

Without Benefit of Hollywood

IF the motion picture producers could put into their deliberate productions half the poignancy and high tragedy they found lying ready to hand when they ransacked their old films the other day for a pictorial summary of the life of Woodrow Wilson, theirs would no longer be counted the slipshod little sister of the arts. For what they found was the stuff of which immortality is made. How thin, in contrast, the stuffed puppets, rocking horses, Pittsburg armor, lathe castles, and other trumpery of their "historical dramas!"

It is March, 1913. Woodrow Wilson is taking the oath of office in front of the Capitol. The Progressive party is not yet dead. He appeals to "all forward-looking men," and an ex-president at Oyster Bay may be heard gnashing teeth. The country applauds. Russia has a tsar. Four marks make a dollar. Germans are human like the rest of us. Belgians were not nice in the Congo.

President Wilson attends a ball game. He smiles as he throws in the ball—a confident, competent American smile that brings muscular folds around the lower jaw. A happy man is this President, glad of power but not dreaming yet of martyrdom and glory.

It is March, 1917. President Wilson, older now by more than four years, is making his second inaugural address. You see him a few feet away above the crook of a raised arm. The great conception of America, of an American president, of Woodrow Wilson, as world peacemaker has mastered and exalted him:

We are provincials no longer. The tragical events of the thirty months of vital turmoil through which we have just passed have made us citizens of the world. There can be no turning back. Our own fortunes as a nation are involved, whether we would have it so or not.

No continuity man, with the gift of prophecy, cuts in with a picture of Henry Cabot Lodge. Instead we are shown next the departure of the George Washington, with crowds cheering and guns firing salutes. The action quickens, we near the summit of this man's fortunes. There are throngs in the streets of Paris, struggling to get near, for but one look at the face of the foremost man in all the world. Clemenceau, Orlando, Lloyd George and Wilson emerge from a palace door, chat amiably, smile into history, disappear; Wilson, entering last, motions the modest Orlando to precede him. Excited thousands fill from rim to rim the ancient square in Rome, waiting as breathlessly as ever a Roman mob awaited a Caesar marching back in triumph from hard battles on the Rhine frontier. There is an eddy, a breaking wave of hats and white hands flung up; Woodrow Wilson passes by. Again we are in Paris. Woodrow Wilson and John Pershing are reviewing the veterans of the Argonne and the Meuse. They swing past in their tin hats, and we think—and perhaps

Woodrow Wilson also thinks—of 50,000 others from Iowa and Maine, from the Snake River, the Hudson and the Rio Grande, who will march no more till judgment day.

A room in a palace. Men about a long table. Bald heads leaning forward anxiously. The treaty of Versailles, of which Article I is the covenant of the League of Nations, is being signed. Again the scene changes. These are American crowds that are cheering now. President Wilson, on his native soil, still wrapped in his majestic dream, is about to announce that not one "i" shall be dotted, not one "t" crossed in his covenant of peace. More American crowds. Files of veterans parading beside the presidential automobile. A tired man, with thinning gray hair, making a last speech.

The action slows down. Dark wings beat down invisibly through heavy air. A worn invalid at an open window, speaking with difficulty to the few hundred that are left of all the cheering multitudes. A weary old man in an automobile smiles a crooked, piteous smile, lifts his right hand as though it were burdened with the woes of the world—and is gone. So, before our eyes, Woodrow Wilson passes into history.

One goes out dazed into the light of day, leaving the showman, these preliminaries over, to move about painted dolls on a screen.

Relief for the Farmer

IT is agreed that some measure of relief for the farmers of the Northwest is imperative. The banking situation in that section has opened the eyes of even the most conservative members of Congress to the reality of agricultural distress. But what is to be done? Help the banks on the assumption that this will help the farmer? Provide additional credits for those farmers who are not already hopelessly ruined, in order to make possible diversification of production? The latter plan enjoys the favor of President Coolidge. It is not so popular among the farmers themselves, who believe that under present conditions the ways of making money are inscrutable. The price structure, they believe, is rigged against them. And they see no early prospect of relief through such extremely cautious measures as the administration proposes.

There is more interest, among the farmers of the Northwest, in the "Farmers' and Consumers' Financing Corporation" bill, introduced in the Senate by Mr. Norris. This bill proposes to create a corporation, with a capital stock of \$100,000,000, all subscribed by the United States government and operated by a board of directors appointed by the President subject to confirmation by the Senate. The corporation would have the power to issue bonds up to five times its paid-up capital. That is, with the full \$100,000,000 subscribed by the government, the corporation could raise, if necessary, an additional half billion. These colossal resources

it would apply to the financing of trade in agricultural products. It would have the power to provide itself with elevators and storage warehouses, to buy agricultural products and sell them at home or export them, to act as selling agent for persons producing or dealing in agricultural products, to make advances for financing the sale at home or abroad of such products.

These details make sufficiently clear the purpose of its framers. They seek to place in the hands of government the power to exert a dominant influence upon agricultural price. If wheat prices began to fall disastrously the corporation would buy wheat, and keep on buying it until the sag in price had become straightened out. Similarly with corn, cotton, tobacco and other imperishable agricultural products. Life would become very uncertain for the bear on produce exchange. His best campaigns would be likely to be frustrated by the simple announcement that the government corporation was out to buy. Later, when the corporation had stocked up, the bulls would also have to look to their lines of retreat.

How are we to judge the value of such an institution? As a purely commercial tool it has little to recommend it. For the work of buying and selling agricultural products no such political institution could match the private trader for efficiency. The collective judgment of the produce traders as to supply, demand and prices would come much nearer to the facts than the best calculations of a public corporation. It is possible that one year with another the public corporation might come out even on its transactions. That is much to expect, however. The political forces operating upon it would conspire to make it buy dear and sell cheap.

But the supporters of the Norris bill are looking entirely beyond the matter of trading profit. They are looking to the possibilities of price control. These are obviously great. Six hundred millions of dollars could take off the market a substantial proportion of every imperishable agricultural product. At least fifteen percent of a year's production of this character could be impounded, and such impounding would make far more than a fifteen percent difference in price. We can see no reason for doubting that a sufficiently vigorous wielding of power by such a corporation might temporarily at least change the whole color of farm finance.

The corporation might increase the aggregate income of the farmers by hundreds of millions, while losing tens of millions itself. That, we agree, is not sound business. But there are emergencies in the life of nations when sound business is properly at a discount. Business was sound enough in Rome when the latifundia were destroying Italy.

In the Northwest, and to only a less extent in some other parts of the country, agriculture is suffering under a prolonged depression. Farmers by the hundred thousand are going bankrupt. The younger and more vigorous men are making for the

cities as rapidly as possible. And they are going to stay in the cities. The road from farm to city is a one way road.

If we had, as a fact, too many farmers we might view this situation with complacency. But we have not too many. If we are keeping all our farms in good shape, conserving their fertility, repairing their buildings and fences, as well as providing such improvements as the general progress of the world demands, we should need in the country all the labor and managing ability now there, and more besides. We can do with less labor on the farms, but only at the cost of a subtly depreciating plant.

The post war period of deflation has swept millions of men from the farm. It will sweep more millions into the cities, if we do nothing about it. All the agricultural skill of these men and their congenital aptitude for rural life are sacrificed in the process. These are assets that ought to be worth billions to us, properly conserved and applied. Is this not an emergency whose magnitude thrusts mere business considerations into the background?

We do not see in the Norris bill a final solution of the agrarian problem. We doubt that Senator Norris sees any such virtue in it. But it might help materially to tide us over the period of anaemic foreign markets and inadequate domestic consumption and so keep in the country stock on which to build a sounder system in the future than we have known in the past.

That future system will have to be based chiefly upon the farmer's own initiative, not on governmental aid. Our farmers will have to forget the gains to be made from increasing land values and base their calculations on the annual product of their labor. They will have to learn how to co-operate both in securing supplies and in selling their products. They will have to devise means of restoring the social relations which made pioneer country life pleasant in spite of its manifold hardships. All such changes, however, will come by a gradual, almost imperceptible growth. In the meantime it behooves the economic statesman to see that no widely destructive price changes come over the country like tidal waves, sweeping away the best part of the farming population and the hope it offers of real progress.

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The Prospect for a Third Party

THE one political generalization that may be made with safety in Washington now is that all previous generalizations have been knocked into a cocked hat. On December 31, President Coolidge seemed to be assured of the Republican nomination for President, and appeared to have a distinct lead over any candidate who could be nominated by the Democrats. William G. McAdoo seemed to be assured of a majority or practically a majority of the delegates to the Democratic convention, and the only barrier in his way to the nomination was the two thirds rule. The third party idea was reduced to the negligible proportions of ordinary times, for Henry Ford had eliminated himself; Senator La Follette, just out of a sickbed, saw in the long lead of McAdoo for the Democratic nomination a perhaps fatal handicap; Senator Borah was on cordial terms with the President; and Senator Johnson had lost contact.

But within six weeks oil had rasped the Coolidge candidacy almost to the point of panic, eaten the very vitals out of the McAdoo candidacy, so that it lies sprawling on the ground while many of its one-time adherents affrightedly seek a new rallying point; had stimulated the La Follette third party men until they are now on a veritable spree of roseate predictions; had well nigh burned in two the strange cord between Borah and the White House; and had even revived the drooping head of the Johnson candidacy.

It would be idle and silly to attempt now to forecast what is to take place in the future, it being impossible as yet either to measure accurately the full and permanent effects of what has been developed in the oil investigation by Senator Walsh, that grim Democrat of the chiselled stone face from Montana, or to forecast what is to be developed, which may easily become far more devastating in its consequences than what we already have learned. But there are certain broad outlines that may be traced in the political situation as it stands.

The first is the Republican outline. President Coolidge still is far in the lead of Senator Johnson for the Republican nomination, and Senator Johnson is his only open opponent. He is in the lead for two reasons: One is that the oil scandal has not reached his own skirts; the other is that the men, controlling the Republican party, to whom he is the beau ideal of a candidate, or rather of a President, have gone far in identifying themselves with him, and are prepared to risk much to keep him in the White House. His principal danger in the pre-convention contest is that the fight on Secretary Denby as an incompetent, and on Attorney-General Daugherty as a grotesque and suspected chief of the Department of Justice, may reach such proportions as to become upper and nether millstones.

But whether or not Mr. Coolidge is nominated, the Republican party must enter the presidential campaign smeared and bedraggled from oil alone—and there are other facts to be mentioned later. It must enter the campaign with its management of probably the most important natural resource of the nation indicted not alone by its enemies and by public opinion, but by its own senators and representatives who voted to institute suits for cancellation of the leases given Doheny and Sinclair. Denounced for years as the party-servant of predatory interests it now can scarcely do better than enter a plea by way of confession and avoidance.

The second of the broad outlines that may be traced now is that of the Democrats. Their party is in the grip of its traditional jinx. If the record of the Wilson administration seemed to be clear on any point, it was that of non-subservience to oil. Oil never was able to get a firm grip on Mr. Wilson's Mexican policy. Oil never could reach the naval reserves while the berated Daniels sat at the head of the Navy. By all the natural breaks of politics, the Democrats should have been in ideal position to take advantage of the uncovering of the Republicans. And the man who was leading for the Democratic nomination was endowed with the temperament to champion a crusade. But that Democrat, of all living members of his party, has been proved to be an employee of Doheny.

Mr. McAdoo's prompt statement that he was employed by Doheny after he left the Cabinet, and that he was retained as a regular attorney, will doubtless hold water from beginning to end. But if John W. Davis was not, in political fact, eligible for the Democratic nomination because he was counsel for Morgan, as the McAdoo men have argued for many months, what possible eligibility for the nomination has the attorney of the Doheny interests?

With the McAdoo candidacy collapsed, the Democrats, instead of being the virtuous beneficiaries of the scandal of the Republicans, find themselves facing twin dangers of enormous proportions. One is the removal of the only candidate they had in sight who was fitted for the kind of fight they should have made and expected to make; the other is the creation of a suspicion in the public mind that they are no better than the Republicans. That latter fact may place a wholly unfair handicap upon some thoroughly respectable conservative, for example, Senator Underwood, regarded as one of the most scrupulous and nicest of men in all his relations by those who know him well, whether conservative or radical. The effect of these two dangers—the one the removal of the Democrats' single candidate of broad appeal, and the other mistrust of any stanch conservative—may well be, and