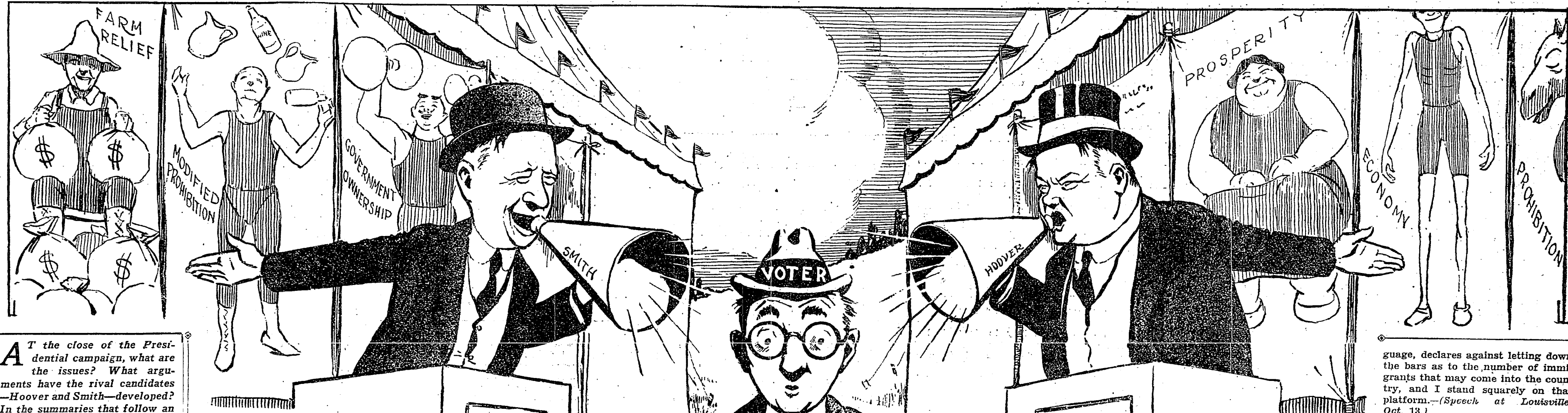


THE ISSUES AS THE CANDIDATES SEE THEM

Quotations From the Campaign Speeches of Hoover and Smith Show Where They Stand and How They Differ on Such Key Issues as Prohibition, Prosperity, Tariff, Water Power, Labor and Farm Relief



At the close of the Presidential campaign, what are the issues? What arguments have the rival candidates—Hoover and Smith—developed? In the summaries that follow an effort has been made to put the major issues in perspective. The opinions expressed on each of the more important questions have been taken from the addresses delivered by the two candidates in the course of the campaign. They form the basis upon which the Republican and Democratic parties make their appeal to the 43,000,000 voters eligible to cast their ballots on election day.

the rights of the sovereign States.—(Speech at Philadelphia, Oct. 27.)
You can legislate from now until doomsday, every legislative body and every legislative chamber in the world can hum night and day, but you cannot make a new sin by law.—(Speech at Baltimore, Oct. 29.)

AGRICULTURE.
HOOVER.
We stand specifically pledged to create a Federal Farm Board of men sympathetic with the problem, to be clothed with powers and resources with which not only to further aid farmers' cooperatives and assist generally in solving the multitude of different farm problems which arise from all quarters of our nation, but in particular to build up with initial advances of capital from the Government farmer-owned and farmer-controlled stabilization corporations which will protect the farmer from depressions and the demoralization of Summer and periodic surpluses.

Such an instrumentality should be able to develop as years go on the constructive measures necessary to solve the new farmers' problems which will inevitably arise. It is no proposal of subsidy or fee or tax upon the farmer. It is a proposal to assist the farmer on to his own feet into control of his own destinies. This is not a theoretic formula. It is a business proposition designed to make farming more profitable. No such far-reaching and specific proposal has ever been made by a political party on behalf of any industry in our history. It marks our desire for establishment of the farmer's stability and at the same time maintains his independence and individuality.—(Speech at Elizabethton, Tenn., Oct. 6.)

SMITH.
As I read the McNary-Haugen bill, its fundamental purpose is to establish an effective control of the sale of exportable surplus, with the cost imposed upon the commodity benefited. For that principle the Democratic platform squarely stands and for that principle I squarely stand. Mr. Hoover stands squarely opposed to this principle by which the farmer could get the benefit of the tariff. What remains of the McNary-Haugen bill is a mere matter of method, and I do not limit myself to the exact mechanics and method embodied in that bill. I have pledged myself to name a non-partisan commission of farm leaders and students of the problem to work out these details. I shall make that appointment, if I am elected, not when I take the oath of office as President, but immediately after election; and I pledge to the farmers and to the people of this country that no stone will be left unturned to give immediate and adequate farm relief by legislation carrying into practice this definite principle for which my party and I stand.—(Speech at Omaha, Sept. 18.)

To the American farmer I say that the Democratic Party will do everything in its power to put back into his pocket all that belongs there.—(Speech at Louisville, Oct. 13.)

THE TARIFF.
HOOVER.
The first of our policies which have given security and expansion of employment has been the enactment of the protective tariff. The protective tariff has been a fundamental policy of the Republican Party ever since the party was founded. Against it the Democratic Party has battled for these same seventy years. Two months ago their platform hinted that they thought we might be right. However, they declared for a tariff that would maintain effective competition. That must mean a tariff which will maintain effective competition of foreign goods against American goods. That is not

protection. That this is the meaning is borne out by references to the Underwood tariff of the last Democratic Administration as the ideal. The re-enactment of that tariff would let in a flood of foreign goods, destroy employment and lower wages and demoralize our farmers all over the United States.—(Speech at Newark, Sept. 17.)

The Tariff Commission is a most valuable arm of the Government. It can be strengthened and made more useful in several ways. But the American people will never consent to delegating authority over the tariff to any commission, whether non-partisan or bi-partisan. Our people have a right to express themselves at the ballot upon so vital a question as this. There is only one commission to which delegation of that authority can be made. That is the great commission of their own choosing, the Congress of the United States and the President. It is the only commission which can be held responsible to the electorate. Those who believe in the protective tariff will, I am sure, wish to leave its revision at the hands of that party which has been devoted to establishment and maintenance of that principle for seventy years. * * *

(Speech at Boston, Oct. 15.)
Our domestic prosperity has been greatly increased by the building up of wages and standards of living to which the protective tariff has greatly contributed. By the very result of the tariff we have been able vastly to increase our imports of luxuries, raw materials and things we do not produce. With our domestic prosperity we require more raw materials and by that same prosperity we have the resources with which to buy them. By our prosperity we have been able to go abroad as tourists and able also to remit to our relatives in Europe. This I believe finally extinguishes the already depleted importance of this theory that our tariff seriously damages the buying power of foreign countries and thus diminishes our export trade.—(Speech at Boston, Oct. 15.)

SMITH.
The Democratic Party has not and, under my leadership, will not advocate any sudden or drastic revolution in our economic system which would cause business upheaval and popular distress. This principle was recognized as far back as the passage of the Underwood Tariff bill. The Democratic Party stands squarely for the maintenance of legitimate business and a high standard of wages for American labor. Both can be maintained and at the same time the tariff can be taken out of the realm of politics and treated on a strictly business basis.—(From the Acceptance Speech.)

I believe in the Democratic platform, which recognizes that the high wages and constructive policies established by Woodrow Wilson and the business prosperity resulting from them in America, coupled with the economic ruin of the rest of the world, brought about a new condition that committed the Democratic Party to a stand in favor of such tariff schedules as will to the very limit protect legitimate business enterprise as well as American labor from ruinous competition of foreign-made goods produced under conditions far below the American standard. * * * I state definitely that the Democratic Party, if entrusted with power, will be opposed to any general tariff bill.

* * * No revision of any specific schedule will have the approval of the Democratic Party which in any way interferes with the American standard of living and level of wages.

In the belief that provision for a bipartisan Tariff Commission promotes rather than eliminates politics I would ask Congress to give me authority to appoint a committee of five members from among the best qualified in the country to deal with the problem, irrespective of party affiliations, with a salary sufficiently large to induce them to devote themselves exclusively to this important work. * * * I will oppose with all the vigor that I can bring to my command the making of the tariff a shelter of extortion and favoritism or any attempt to use the favor of Government for the purpose of repaying political debts or obligations.—(Speech at Louisville, Oct. 13.)

I ask that the Tariff Commission be rehabilitated and be strengthened, that the right type of people be appointed to it in order to be able to lay before Congress and the people of the United States the underlying facts that sustain the reason for every change in a tariff schedule.—(Speech at Philadelphia, Oct. 27.)

WATERWAYS, WATER POWER.
HOOVER.
We cannot develop modernized water transportation by isolated projects. We must develop it as a definite and positive interconnected system of transportation. We must adjust reclamation and irrigation to our needs for more land. Where they lie together we must coordinate

transportation with flood control, the development of hydroelectric power and irrigation.—(From the Acceptance Speech.)

We want the greatest reservoir and the highest dam at Boulder Canyon that the engineers will recommend, and I am hopeful that the project will receive favorable action from the present Congress.—(Speech at Los Angeles, Aug. 17.)

SMITH.
Under no circumstances should private monopoly be permitted to capitalize for rate-making purposes water power sites that are the property of the people themselves. It is to me unthinkable that the Government of the United States or any State thereof will permit either direct or indirect alienation of water power sites.—(From the Acceptance Speech.)

There are only two sides to it. A man either favors development by the Government and under Government control, commonly referred to as public development and ownership, or he favors turning over these resources to private individuals so that they may exploit them for their personal benefit.—(Speech at Boston, Oct. 24.)

When legislation finally passes through Congress I want to see it produce a dam and not a controversy. * * * But however this dam [at Boulder Canyon] shall be constructed, one thing is sure: the site of the dam and the machinery generating this water power must be preserved in public ownership. * * * Public authority must retain the contractual right to control the rates to be charged to the ultimate consumer, and to control by contract the fair

and reasonable distribution of the power to be generated.—(Speech at Denver, Sept. 22.)

GOVERNMENT AND BUSINESS.
HOOVER.

Never has there been a period when the Federal Government has given such aid and impulse to the progress of our people, not alone to economic progress but to the development of those agencies which make for moral and spiritual progress. But in addition to this great record of contributions of the Republican Party to progress there has been a further fundamental contribution—a contribution underlying and sustaining all the others—and that is the resistance of the Republican Party to every attempt to inject the Government into business in competition with its citizens. * * *

There has been revived in this campaign a series of proposals which, if adopted, would be a long step toward the abandonment of our American system and a surrender to the destructive operation of governmental conduct of commercial business. Because the country is faced with difficulty and doubt over certain national problems—that is, prohibition, farm relief and electrical power—our opponents propose that we must trust government a long way into the businesses which give rise to these problems. In effect they abandon the tenets of their own party and turn to State socialism as a solution for the difficulties presented by all three.

It is proposed that we shall change from prohibition to the State purchase and sale of liquor. If their agricultural relief program means anything it means that the Government shall directly or indirectly buy and sell and fix prices of agricultural products. And we are to go into the hydroelectric business. In other words, we are confronted with a huge program of government in business. * * * Even if governmental conduct of business could give us more efficiency instead of less efficiency, the fundamental objection to it would remain unaltered and unabated. It would destroy political equality. It would increase rather than decrease abuse and corruption. It would stifle initiative and invention. It would undermine the development of leadership. It would dampen and cripple the mental and spiritual energies of our people. It would dry up the spirit of liberty and progress. For these reasons primarily it must be resisted.—(Speech at Madison Square Garden, Oct. 22.)

SMITH.
I have heard that word "socialism" before. Where? Right in the New York State Legislature. I have heard it applied in answer to practically every forward-looking, constructive suggestion that has meant the betterment of the human element during that quarter of a century. * * *

In 1915 the State of New York adopted a widows' pension law. * * * There was a humane piece of legislation, a piece of legislation that changed the policy of the State and allowed the State to stretch its strong right arm around the widow and the orphaned children when the breadwinner was gone. * * * And what did the Republican leader say about it? * * * He referred to it as paternalism and socialism. * * * Take the Workmen's Compensation act. What was the argument against that? Because it set up an insur-

ance company under State ownership and State operation it was referred to as socialism. Take all the factory code. Take the night work law for women, the law prohibiting manufacturing in tenements, the bill prohibiting the working of women in the core rooms of foundries. That great factory code in New York, designed to protect the health, the welfare and the well-being of men, women and children at some time or other in the last twenty-five years, has been referred to as paternalism and socialistic. * * *

No socialism—that is the cry of special interests. That is the cry of the groups who either want to stop or want to get something themselves. * * * It is subterfuge and camouflage, and I am perfectly satisfied * * * that the American people will put that same appraisal on it.—(Speech at Boston, Oct. 24.)

PROSPERITY.
HOOVER.

When we assumed direction of the Government in 1921 there were 5,000,000 to 6,000,000 unemployed upon our streets. Wages and salaries were falling and hours of labor increasing. Anxiety for daily bread haunted nearly one-quarter of our 23,000,000 families. * * * Within a year we restored these 5,000,000 workers to employment. But we did more, we produced a fundamental program which made this restored employment secure on foundations of prosperity. As a result wages and standards of living have, during the past six and a half years, risen to steadily higher levels.—(Speech at Newark, Sept. 17.)

Prosperity is no idle expression. It is a job for every worker; it is the safety and the safeguard of every business and every home. A continuation of the policies of the Republican Party is fundamentally necessary to the further advancement of this progress and to the further building up of this prosperity.—(Speech at Madison Square Garden, Oct. 22.)

SMITH.
Whatever may be our wealth in stocks, it cannot be truthfully said that a full degree of prosperity is being extended to the whole country. Those engaged in agriculture constitute one-third of the population; and plus that, in a debate in the Senate in Washington only this last Winter the statement was made and went unchallenged that 4,000,000 men were out of employment and that this represented the distress of over 15,000,000 people.—(Speech at Louisville, Oct. 13.)

The Republican Party builds its case upon a myth. We are told that only under the benevolent Administration of that party can the country enjoy prosperity. When 4,000,000 men, desirous to work and support their families, are unable to secure employment there is very little in the picture of prosperity to attract them and the millions dependent upon them. * * * Specific industries are wholly prostrate, and there is widespread business difficulty and discontent among the individual business men of the country.—(From the Acceptance Speech.)

IMMIGRATION.
HOOVER.
I do not favor any increase in immigration. Restriction protects the American home from widespread unemployment. At the same time we must humanize the laws, but only within the present quotas.—(Speech at Elizabethton, Tenn., Oct. 6.)

SMITH.
I do not favor any let-down at all, not in the slightest degree, in the present restrictive clauses in the United States Immigration act.—(Speech at Nashville, Oct. 12.)

The fact of the matter is that the Democratic Party platform, in plain, clear, understandable English, lan-

guage, declares against letting down the bars as to the number of immigrants that may come into the country, and I stand squarely on that platform.—(Speech at Louisville, Oct. 13.)

GOVERNMENTAL ECONOMY.
HOOVER.

By rigorous economy Federal expenditures have been reduced by \$2,000,000,000 per annum. The national debt has been reduced by \$6,500,000,000. * * * Taxes have been reduced four successive times. These reductions have been made in the particular interest of the smaller taxpayers.—(From the Acceptance Speech.)

SMITH.

The difference between the 1921 expenditures of the Government and the 1927 expenditures of the Government are * * * the difference between the cost of operating the Government in time of war and in time of peace. And it is not and cannot be any stretch of the human imagination be credited up to Republican economy. * * * Real economy can only be brought about by reorganization of the Government and by careful planning, not only for today but for the years to come. While I agree that not a single dollar of public money should be wasted, I still make the cold, raw statement there is no economy in keeping back the necessary funds for the proper needs of the Government. It simply gets over today. It is a kind of process of trying to live through these four years with the hope that you may get some place in the next four years.—(Speech at Sedalia, Mo., Oct. 16.)

The appropriation bills signed by the President of the United States for the last year are just \$500,000,000 more than they were for the first year of his Administration. The appropriations for the Executive Department itself (the President and Vice President) have increased more than 10 per cent. under President Coolidge. * * * Aside from interest on the public debt, which has been reduced by retirement of bonds or by refinancing at lower interest rate, the actual expenditures for governmental activities during the fiscal year ended in 1928 were just \$346,000,000 more than in President Coolidge's first year.—(From the Acceptance Speech.)

CORRUPTION.
HOOVER.

In the past years there has been corruption participated in by individual officials and members of both political parties in national, State and municipal affairs. * * * Too often this corruption has been viewed with indifference by a great number of our people. * * * Dishonesty in government, whether national, State or municipal, is a double wrong. It is treason to the State. It is destructive of self-government. Government in the United States rests not only upon the consent of the governed, but upon the conscience of the nation. Government weakens the moment that its integrity is even doubted. Moral incompetency of those entrusted with government is a blighting wind upon private integrity. There must be no place for cynicism in the creed of America.—(From the Acceptance Speech.)

SMITH.

The Republican Party today stands responsible for the widespread dishonesty that has honeycombed its Administration.—(From the Acceptance Speech.)

In 1924 * * * the Republican Party succeeded in making the people believe that the guilt, as far as the oil was concerned, was personal, and that it was the action of unfaithful men entrusted with high positions. * * * This was all right, however, until the present administration it was brought out before an investigating committee that a large part of the oil money found its way into the Republican campaign chest.—(Speech in Chicago, Oct. 19.)