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### **MS-4787: Abba Hillel Silver Papers, 1902-1989.**

Series IV: Sermons, 1914-1963, undated.

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The national get-rich-quick debacle, 1929.

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"THE NATIONAL GET-RICH-QUICK DEBACLE."

RABBI ABBA HILLEL SILVER.

THE TEMPLE, SUNDAY MORNING,

NOVEMBER 17, 1929, CLEVELAND.

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A few days ago, shortly after I announced the subject of my address <sup>for</sup> this morning, some friends wanted to know whether I was going to give any <sup>market tips or</sup> quotations this morning. Well, I am going to give some quotations, but not the kind they had in mind. I am going to give some old quotations from some ancient books--books which men found to be so wise ~~and~~ understanding and human hearted that they called them religious.

Some of my lectures are criticized after they are delivered. I comfort myself with the thought that only some are. But this lecture this morning <sup>was</sup> ~~is~~ criticized before I deliver it. Some people wonder why the church, the synagogue, should bother about the stock market; what should cause it to comment upon a financial crash which engulfed no more than the entire country, and which wiped out no more than some 32 billions of dollars of, let us say, putative wealth. They wanted to know particularly what ministers know about finance. Well of course here they were right. Ministers by and large know very little of finances. Most <sup>boards of</sup> congregations and churches <sup>see to it</sup> ~~receive it~~.

But it seems that in this last financial debacle ministers were not the only ones who knew nothing about it. Great financiers, industrialists, professors of economics, were quite as much befuddled and at sea as the ministers, who, so to speak, watched the stock market from



the bleachers.

My purpose this morning, of course, is not to talk finances. My purpose is not to emulate those brainy financiers who four weeks ago demonstrated ~~the~~<sup>by</sup> figures and statistics ~~were~~<sup>most</sup> conclusively that ~~this~~<sup>the</sup> bull market would go on indefinitely, and who now, four weeks later demonstrate with an equally amazing array of figures and statistics that the bull market could never have gone on indefinitely.

I am not an expert in finances, (although like so many other people, I have read a bit of economics. I know something about the economic laws which even the stock exchange could not balk with impunity.) <sup>but</sup> I am interested in the human side of all this; I am interested in the moral significance of this widespread rampage and the consequent widespread disaster; I am interested to see just how all this reflects the national temper and the national temperament, (and how it in turn proceeds to mould the national temper and temperament.)

This last financial crash is of course much more than a matter of book-keeping. It invaded hundreds of thousands of homes; it undoubtedly impoverished tens of thousands of homes; for many people undoubtedly it wiped out the savings of a lifetime; and many people were driven by it to bankruptcy, to theft, some to suicide. If you watched your papers in the last few weeks you probably saw almost daily accounts of how this bank clerk



could not resist the temptation to utilize the funds of the bank for speculation on the stock exchange, and how this financier, instead of tending to his business, proceeded to speculate and lost, and put an end to his life. And the story is just beginning to be told.

✓ This last upheaval will undoubtedly necessitate a colossal readjustment in our entire economic life. It may lead, as I hope it will not lead, to unemployment; it may lead, as I hope it will not lead, to a lowering of the wages and the standard of living. It may cause a complete reorganization of the business world. Surely there is sufficient reason here for thought, sufficient food for thought, for any student of sociology, or any student of contemporary American life, for any student of morals.

One question above all others thrusts itself upon the minds of thoughtful men and women when they think of what has happened. The question is: was it at all necessary? Was it inevitable? Was it part and parcel of our economic system? Is this unnatural inflation and subsequent unnatural deflation inevitable in times of peace, when the country is enjoying a normal amount of prosperity? And if it is inevitable, isn't there something fundamentally wrong with our entire economic system, and should not something quite drastic be done <sup>about</sup> ~~to~~ it? For assuredly no corresponding inflation or deflation in our



industry or in our commerce took place within the last two or three or four years to warrant this wild upward plunge and the equally wild downward plunge. (The real wealth of our country as reflected in our material resources, in our financial resources, in our production, in our exports and in our imports,--I say, the real wealth of this country remained fairly steady and even during the last few years.

No new continents of gold were discovered two years ago, or three years ago, to have set in motion this wild upward rise in the values of securities and stocks, and no new continents of wealth were lost on October 23rd last to have warranted this sudden slump into ruin. America did not go broke last month. Our national wealth, our real wealth, our real values are all intact,--all of them. And yet in a few short days the most colossal financial panic in history takes place in the midst of economic peace, in the midst of economic prosperity, bringing suffering, misery and unhappiness to tens of thousands and shaking the very foundations of our economic system.

Now of course there are men everywhere on hand to point out just why all this took place; and they quote chapter and verse. They do not all agree, but each one seems to believe that his word is the last word on the subject. Some blame it all on the cupidity and the



gullibility of the investor; some blame it on the evil machinations of a few powerful financial organizations who schemed it all; some blame the foreign withdrawals as the immediate cause of the panic; others on psychology; others on the investment trust; still others actually blame it on the Democrats, <sup>and on</sup> with a few insurgents in the Senate who were trying hard to keep Congress from foisting an unspeakable tariff ~~bill~~ on this country.

I suppose there is a measure of truth in most of these reasons advanced. But it is not my purpose, nor am I able, to investigate the truth of each one of these reasons. (What is not clear to a bystander like myself and to others, is just what role the banks have played in this last debacle, and what role our Federal Reserve System played. The banks, next to the broker, seem to have enjoyed this last holiday of speculation, this wild orgy, and they seem to have been quite eager to direct the flow of money which they control to Wall Street instead of to Main Street.

Some of us suspect that when the cloud of battle will have cleared the banks will again have been found to have been the ones who have raked in the profit. One wonders what the Federal Reserve System did or did not do during the last two or three years. That system was called into existence presumably to stabilize our financial system and to avert panics. Well, they did not avert this



last panic.)

Seemingly a thorough investigation is in order, a thorough investigation of our entire financial set-up in this country, of our banks and banking systems, of our mergers, of our investment trusts, of our holding companies. Clearly an economic system, my friends, which in normal times makes possible such a wild pyramiding of fictitious values, altogether unrelated to the real available capital of a company, an economic system which makes possible the exploitation of the gambling proclivities of a people, and which makes possible, as this does, the utter collapse and ruin of the fortunes of men, is not a sound system.

For one thing, it makes for its own <sup>more</sup> destruction. I don't know of anything that is/likely to make of a man a Red and a Bolshevik, an enemy of the present economic system, than just this which took place in Wall Street during the last few years. When the men who are compelled to labor hard to earn a scanty living, and see themselves denied in many instances the necessities of life, not to speak of the comforts of life, and their wives and children go without many of the things which they believe their wives and children are entitled to,--and that holds true still of millions in our country,--when they see through the columns of their newspapers how wealth is made--without work, without the sweat of the brow, they



would have to be very objective, to say the least, not to  
resent such a system. *Stop*

That resentment invades even the higher ranks. The following editorial came to my notice in a magazine devoted to religious liberalism, appealing to the more intellectual groups in our country. Says this editorial writer: "What really concerns us in such a phenomenon as the recent collapse of the stock market is not the fate of those who have gambled and lost, but rather is it the fact that we have such an institution as the stock exchange set up under the guise of necessary public service for the deliberate trapping of the ignorant, the foolish and the greedy. No American city would permit a gambling den to operate like the casinos at Monte Carlo and Nice and other European centers of idleness and wealth. Yet here in all our great American cities we have the so-called stock exchanges, where gambling goes on just as deliberately as at the roulette wheel of the Riviera.

"In the New York stock exchange alone fifteen billion dollars can be lost in a single day. It is a scandal of the first order that at the heart of our civilization should stand an institution deliberately dedicated to the business of exploiting the weaknesses and ignorance of men. But the exchanges are not alone to blame. Behind the exchanges are the banks operated by dignified, respectable, church-going men who provide the



funds with which the gambling brokers play their wretched game; and behind the banks stands that towering economic system of capitalism, which exists for the express purpose of capitalizing the labor of the common people, for the private profit of the few who occupy the seats of power.

"When the crash came in Wall Street Washington did nothing because it was able to do nothing. The house of Morgan, however, acted quickly, because this house and not the White House is the center of the real life of the American people. Some day when we see this we will destroy capitalism as effectively as the Russians destroyed czarism."

Of course an extreme reaction, and yet for many people quite an inevitable reaction. I have heard people say of those who lost money in the stock market,-- "Serves them right. They knew what they were going into. It serves them right." Well, I, for one, have never been able to feel just that way. I pity every man and woman who lost money. That always brings a heartache--losing money--always makes people unhappy, and unhappiness is not something to gloat over.

We protect people against gambling, against small fry gambling, so to speak, by laws. We protect people against race gambling, against card gambling, and yet here is the hugest gambling institution in the world known to history, against which we do not protect the



individual.

Now the desire to get rich quick is not only a national weakness of ours; it is a universal weakness of the human race. We are all victims of it,--just as the instinct to gamble is quite a universal instinct. The desire to get rich quick is probably more stimulated in our country because there have been so many more opportunities in our line to get rich quick; but the craving is quite human and easily understood, and we haven't yet built up in our country the legal or the educational machinery by which to protect the individual against himself.

( I have a friend who is fond of saying that there is one thing which he can never resist, and that is temptation. These temptations are real, quite universal.) Not so very long ago speculation in the stock exchange was limited to a few; nowadays the whole country seems to have become stock conscious, and something quite drastic must be done to protect ourselves from ourselves. We must warn our people that this tendency to get rich quick through manipulation and speculation finds its saddest result not in the loss of money--that is sad enough--but in the ultimate undermining of our national character, in the ultimate cheapening of the dignity of work and labor, in the ultimate holding in contempt those homespun virtues of thrift and savings which once upon a time were looked upon



as of the very essence of a strong, robust national life.

What happens when a workingman or a clerk or a professional man or a business man speculates and makes money? The effect of that upon himself may be good or evil, as that individual knows or does not know how to use sudden wealth wisely; but the effect upon those about him is most always disastrous. When you work next to a man who has suddenly through speculation made a substantial amount of money, or a great deal of money, and you have to keep on plodding there at your desk, at your job, for a few dollars, week by week, month by month, with no such glittering prospects in the offing, and here is a man who in a day or in a week or in a month made more money than you are likely to make in ten years by working honestly and industriously at your job,--what is the effect upon you? Why, it is demoralizing. You come to look upon the thing that you are doing not as an expression of yourself but as an obstacle to you.

Here you have been saving out of your weekly wage or weekly salary a few dollars, putting them aside little by little, and taking a certain amount of pride in the fact that you actually have been saving; and it has been hard to save; you have denied yourself many things in order to save, and over a period of years you have managed to save, to accumulate a little fund, and here the man next to you suddenly, through the buying of a lottery ticket in



Wall Street,--because that is what it amounts to, except that in the one case it has a number, in the other case it has the name of some industry attached to it,--here this man over night, or in a week or in a month, made ten times what you have made through the sweat of your brow in a year.

Why, it makes thrift look contemptible; it makes mean the impulse to save. And my friends, a nation which comes to look upon labor as mean and saving as contemptible is a nation that is doomed; for our strength and the strength of any great people is built upon hard labor, work, of mind, of body, of brain and of brawn, not upon speculation. Not one ounce of wealth was added to this country by all of the wild speculations on the exchanges of this country during the past few years.

And so that brings me to a few quotations which I wish to give this morning, the quotations which I would particularly give to the younger men and women. There is one quotation which I read from the Book of Proverbs this morning. "Wealth gotten by vanity, (by speculation, by gambling,) will in the end be diminished." We have all learned that lesson. "But he ~~who~~ gathers little by little from the work of his own hands, he shall increase." That sounds like a platitude, doesn't it? It sounds like a *flat* truism; but it is one of those dynamic truisms that people overlook so frequently, bringing disaster upon themselves. All truth is platitudinous, when you come to think of it.

*Begin*



I have another quotation from the Rabbis which I would like to have placed in the front of the desk of every business man: "Choose thou life," that is, work. For when all is said and done, my friends, life is labor, and labor is life. Life is not the accumulation of wealth, and life is not the swelling of the bank account. Life is expressing ourselves through work congenial to us. Life is the unfolding of our powers through congenial labor, and the happiest moments in your life and in my life are those in which we achieve through our own efforts something we love to do.

And another quotation from our ancient sages: "Great is labor, for it brings honor upon those who honor it." Only that wealth, my friends, is honorable which is the result of your thinking and your planning and your working. Now do not misunderstand me. There is no virtue <sup>in</sup> ~~to~~ poverty, and there is no vice in wealth. I am not one of those who looks upon wealth as intrinsically evil. It is not. And I believe that every man ought to strive for a measure of wealth which will give him a sense of independence, and make possible for him and his dear ones a decent standard of ~~civilized~~ living. And I have no particular criticism to make of the man who has accumulated a great deal of wealth. He does not bother me.

I have a great criticism to make of wealth gotten in such a way that it makes honest, human toil



undignified and cheap and contemptible, because that wealth earned, used and enjoyed is not the result of one's thinking, planning, building, working. The business man who goes into Wall Street to speculate and makes a lot of money, I may call him shrewd and clever and bright, but all of his achievements there bring absolutely no dignity with them, no honor, no credit; for he has contributed nothing to the social assets of this country, and he certainly has contributed nothing to the moral assets of this country. Only that labor is worthy of a man, only that wealth is worthy of a man which expresses itself through the dignity of labor and achievement.

Stop  
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Let me give you this other quotation from a book which gives anew these hankerings of the human heart, and understood all the weaknesses of man, and was able to guide men so wisely through the ages. The Bible says: "That they shall build for me a sanctuary (the Jews in the wilderness should build for God a sanctuary) that I may dwell in it." And one of the Rabbis, commenting on it, says: "God himself did not cause his spirit to dwell upon Israel until they did some work." God did not enter into the life of the people until the people worked.

You recall that beautiful 104th Psalm, where the psalmist enumerates all the glories of Creation, and among them he points to the fact that a man "goeth forth to his work and to his labor till evening." Then he says:



"How wonderful are Thy works, O Lord! All of them Thou didst accomplish in wisdom!"

I think the time has come, my friends, in the life of our nation, that this holy lesson,--and I am conscious of the fact that what I am preaching is the simplest of the simple truths of life,--that this holy lesson of work, of thrift, shall be taught systematically to young and to old alike; that we ~~make~~ an effort to bring our people to what was once called an economic normalcy, to bring back the minds of our people to the simple truths,--that one must work, that one should not try to build up his future upon gains, wealth not earned but won through speculation of one kind or another. The time has definitely come, I believe, that we begin to preach some of those doctrines which were very popular in our land a generation or two generations ago, when the pioneering spirit was still strong in our midst.

This country of ours, my friends, was explored and exploited and built up by men who were not contemptuous of wealth, who wanted wealth, but by men who were ready to pay the price for wealth in hard work and the sweat of body and soul. They plunged through the wilderness, they carved a highway through the mountains, they dug the mines, they cleared the forests, they harnessed the water power,--by work! And as a result of this ~~unflogging~~ labor, wealth and prosperity came to them and to their



descendents.

We have got to turn the minds of men back from Wall Street to Main Street, back from paper profits to real values, in terms of production, distribution, building, achievement, adding something to the wealth of the nation.

Adam lived in Paradise, in a sense in a fool's Paradise, and the kind of a Paradise in which nearly all of us would like to live, having all of our needs supplied and not having to work. He was driven from that Paradise out into the world, and he was told there, "With the sweat of thy brow shalt thou eat bread!"

And that is when civilization began; that is when man's advance spiritually and morally and intellectually began. And that is where we as a nation ought to begin again.

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sermon 308

# *The* TEMPLE BULLETIN



**THE TEMPLE**  
*East 105<sup>th</sup> St. and Ansel Rd.*  
**CLEVELAND, OHIO**

**Abba Hillel Silver, D.D.**  
RABBI

*Rabbi Leon I. Feuer*  
Minister of Religious Education

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SUNDAY, NOVEMBER 17, 1929

**RABBI SILVER**

will speak on

**The National Get-Rich-Quick  
Debacle**

Earning a Living vs. Gambling  
on the Stock Exchange

Friday Evening Service  
5:30 to 6:10

Sabbath Morning Service  
11:20 to 12:00

PLEASE READ YOUR BULLETIN REGULARLY



The Temple Bulletin, published weekly from the middle of September to June, by Tifereth Israel Congregation, E. 105th Street at Ansel Road, Cleveland, Ohio. E. E. Wolf, Pres.; Emanuel Einstein, Treas.; Rabbi Leon I. Feuer, Editor. Subscription price, 50 cents per annum.

Entered as second-class matter, Dec. 11, 1925, at the Post office at Cleveland, Ohio, under the act of March 3, 1879.

## Music for Sunday, November 17th

Organ

Prelude (10:15 A. M.)

Concert Prelude and Fugue...

.....Faulkes

Gavotte (Twelfth Sonata for

organ) .....Martini

Serenade .....Toselli

Postlude

Assyrian March .....Botting

Paul Allen Beymer

Anthems

Awake up my Glory.....Rogers

Father, Thy Children Bow in

Adoration .....Sullivan

## How to Assist

Members of the Temple can assist greatly in enhancing the spirit of the services by observing the following practices:

1. Come early—before 10:30. Do not straggle in late and disturb the worshippers.

2. Bring your prayer book, join heartily in the service, in the response and in the singing.

3. Refrain from conversation and if possible from coughing.

## Sabbath Morning Services

A traditional Sabbath service is held in the Temple every Sabbath morning from 11:20 to 12. The traditional Parasha of the week is read from the Torah by members of the confirmation class and music is furnished by the Temple Boy Choir.

This service is attended by our

Junior High School in a body and is an inspiring period of worship.

All members of the Congregation are welcome at this service. Parents of children in the Junior High School are particularly urged to attend and join with their children in Sabbath worship.

## Community Fund Concert and Festival

This Sunday afternoon at 3 P. M. in the Music Hall of the Public Auditorium the Eleventh Annual Community Fund will be ushered in with a concert and festival at which Rabbi Silver, Bishop Schrembs and Bishop Rogers will speak. The Cleveland Orchestra and the Orpheus Male Chorus will present a rich musical program.

## New Books Added to the Library

We wish to call the attention of our people to the following books which among others have been added to our library in recent weeks. They may be borrowed without any charge.

Jewish Influence in Modern

Thought .....Roback

Singermann .....Brinig

Reign of the House of Rothschild

.....Corti

Louis Dembitz Erandeis ...DeHaas

Wall of Weeping .....Fleg

How Great Religions Began...Gaer

Frontier of Hope .....Kallen

Christian and Jew .....Landman

Childhood in Exile .....Levin

Midchannel .....Lewisohn

Letters of Rebecca Gratz..Philipson

What Happened in Palestine.Samuel

## Why Do We Have a Bulletin?

The Bulletin which is issued weekly is a link between the Temple and its members, keeping them informed at all times of what is happening in the Temple. The Bulletin fails of its purpose unless it is READ.





Psychology for the Layman  
Third Lecture  
**PROF. HERBERT GURNEE**  
of  
Western Reserve University  
on  
"The Psychology of the  
Abnormal"

Monday Evening, November 18, 1929

8 P. M. in Mahler Hall

Abnormal psychology is a fascinating subject of study. Prof. Gurnee in this lecture will deal with genius, morbidity, introversion and other abnormal aspects of the mental life. The remaining four lectures in the course will deal with Psychoanalysis, Group Psychology, Educational Psychology and Business Psychology, all of them to be discussed by outstanding authorities. Even if you have not yet attended any of these lectures you may still gain a great deal of interesting knowledge by attending the remaining four lectures.

Course Tickets  
(remaining 4 lectures)  
\$1.50

Single Admission  
35 cents

Full Course Tickets  
(remaining 12 lectures  
including series on  
Great Books)  
\$2.50

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**The 1929 Community Fund Campaign  
Opens Monday, Nov. 18th**

The Community Fund appeals to the citizens of Cleveland for the 11th successive year to subscribe the funds needed for the social welfare activities for the city of Cleveland.

The services performed by the 110 societies and agencies sponsored by the Community Fund are of indispensable value to the physical, social and moral health of all the citizens of this city.

The Fund unites into one great civic effort what would otherwise have to be accomplished in 110 separate efforts, involving two campaigns a week throughout the year.

The Fund has developed a widespread civic consciousness of responsibility to share loyally in every undertaking that assures greater health and happiness to the community of Cleveland. The Fund deserves the support of all loyal citizens of this city.

Members of the Temple are urged to contribute to the limit of their ability.



## *From Rabbi Silver's Armistice Day Address*

It is well that we have an annual Armistice Day to cause us to remember. This is especially important in view of the fact that a new generation is growing up which actually did not know the war. Young men and women who are twenty-one years old at the present time were only six years of age when the World War broke out. They can have no real understanding of what war is. They are likely to fall prey to that same romantic spell of war to which all life-loving and adventure-loving young people of all times have succumbed. And because they are young and idealistic and inexperienced in the cynical ways of the world they may be most easily victimized by the clever political charlatans who incite youth to war with heroic slogans and appeals to patriotism and love of country.

It is easier by far to arouse a war spirit among young people than among older people. The scheming war makers of all countries know this and they therefore bide their time until a new generation has grown up, which did not go through the horrors of war, before they drag their country into a fresh war.

It is these young men and women of our day who must be educated in the true nature and character of war. They must be taught systematically and continuously that the causes of war are in almost every instance not high ideals but damnably selfish greed; that the nature of war is not glamorous but unspeakably mean and beastly and that the consequences of war are not victory but defeat, economic and moral, for all concerned—victor and vanquished alike.

This last war produced the first honest literature about war. The Tragedy was too vast and overwhelming for the true artist to write sentimentally or romantically about it. I would place in the hands of every high school and college boy and girl one of the great, sad and disillusioning war classics of our period, that they may come to eschew the idea of war as something ugly and primitive and degrading. Let our youth read Barbusse's "Under Fire," Latsko's "Men In War," Zweig's "The Case of Sergeant Grischa," Remarque's "All Quiet on the Western Front," Sheriff's "Journey's End," Anderson's and Stallings', "What Price Glory?" that they may know the utter cruelty, stupidity and moral bankruptcy of war.

## *The Temple Gratefully Acknowledges the Following Contributions:*

### *To the Floral Fund*

Lee August, Jr.

In memory of Mrs. Fannie Garson

A contribution to the Floral Fund was received from Mr. Herrman Kohn

### *To the Scholarship Fund*

Mrs. Carol Levison

In memory of Mrs. Sarah Newitter

Mrs. Lizzie Weidenthal

In memory of mother, Sarah Kuttinauter, Alan Klein and Becky Rosenthal

### *In Memoriam*

We record with deep sorrow the death of MR. EUGENE PROPPER during the past week and extend the condolences of the Congregation to the bereaved family.





JOSEPHUS DANIELS

## SEES NO RETURN OF FLU MENACE

Health Commissioner Warns  
Against Keeping Homes Too  
Warm; Pneumonia Increases

There is no increase in number of pneumonia cases this October over that of last October, although the weather is disturbed but did not alarm

Rockwood, health commissioner, he commented today.

He reported this October, 124 cases and 56 deaths

the flu epidemic

all the little sheep are shorn in the \$36,000,000,000 stocks crash, President Hoover calls the business men to stabilize the market for the Rockefellers, Mellons and such who bought in near the lows," commented Josephus Daniels, war-time secretary of navy, here to speak at the City Club today.

"It's important that the market be settled now. Not so important before. Meanwhile, Andrew Mellon offers a 1 per cent tax cut as his bit toward making up for the billions lost by the little fellows. Isn't it the bunk?"

The gray haired man who sat in President Wilson's cabinet struck at utilities stocks in particular.

"Wall Street has been a blue sky heaven with everybody from Hoover to the big financiers preaching our marvelous prosperity while mergers of five \$1,000,000 companies were allowed to sell \$25,000,000 in stocks to the general public, the suckers in this drama.

### Warns of Power Trust

"Wall street kept telling us how fine everything was as long as it could sell more of these stocks. As to the power trust, it is the greatest danger facing the country today. Public utility stocks have rocketed, while supermergers were made without control. These stocks should never be higher than a fair return on the real investment would justify. The country won't stand for the power trust seizing our natural resources for huge private profit.

"See how the people forced the government's hand on Muscle Shoals, despite the power trust."

He spoke on "Forts of Folly" at the City Club this noon. There he hit the strongholds of big navy and big army men who make peace of the world

## PUSH HUNT FOR JEWEL BANK

Four Agencies

\$75



# UNITY

"HE HATH MADE OF ONE ALL NATIONS OF MEN"

VOLUME CIV

MONDAY, NOVEMBER 18, 1929

NUMBER 9

## SELF-DETERMINATION

*The Philosophy of the American Negro*

Four things we will not do, in spite of all  
That demons plot for our decline and fall;  
We bring four benedictions which we meek  
Unto the proud are privileged to speak,  
Four gifts by which amidst all stern-browed races  
We move with kindly hearts and shining faces.

*We will not hate.* Law, custom, creed and caste,  
All notwithstanding, here we hold us fast.  
Down through the years, the mighty ships of state  
Have all been broken on the rocks of hate.

*We will not cease to laugh and multiply,*  
We slough off trouble and refuse to die.  
The Indian stood unyielding, stark and grim;  
We saw him perish and we learned of him  
To mix a grain of philosophic mirth  
With all the crass injustices of earth.

*We will not use the ancient carnal tools.*  
These never won, yet centuries of schools,  
Of priests, and all the work of brush and pen  
Have not availed to win the wisest men  
From futile faith in battleship and shell;  
We see them fall, and mark that folly well.

*We will not waver in our loyalty.*  
No strange voice reaches us across the sea;  
No crime at home shall stir us from this soil.  
Ours is the guerdon, ours the blight of foil,  
But raised above it by a faith sublime  
We choose to suffer here and bide our time.

And if we hold to this, we dream some day  
Our countrymen will follow in our way.

—Leslie Pickney Hill.

The re-election of Mayor Walker, of New York, is a commentary on American life today. The Mayor has his admirable qualities. His dress is as exquisite as that of a "lounge lizard" in one of our most fashionable hotels. His personal grace is as attractive as that of any dancing-master in town. He can "wise-crack" with the best of the vaudeville performers. As a host of a speakeasy, or a toastmaster of a Tammany Hall banquet of the "boys," he would be incomparable. But as mayor of the greatest city in the country, as executive head of a government spending over \$400,000,000 a year, as the chosen custodian of the health and happiness of some six million human beings—well, it takes one's breath away to think of it! Of course, as a matter of fact, "Jimmie" Walker is not mayor at all. When he is in town, which is once in a while, he arrives nonchalantly at City Hall at noon-time or later, usually later. He stays in his office or vicinity long enough to welcome some distinguished visitor to the city, receive with smiles and witty words some committees and delegations, sign a few necessary papers—and then off, no one knows where. That the government functions at all, and on the whole not badly, is impressive evidence of the essential efficiency of democracy, rooted in the routine fidelity of inconspicuous and unambitious men, which the late President Eliot was never tired of citing as over against the lauded efficiency of autocracy. Mayor Walker is at the best a window-dresser, a glad-hander, an ornament; at the

worst, an empty, vulgar, disgusting political parasite. Yet he is enthusiastically re-elected to office because he is entertaining, pleasure-loving, and good first-page copy. He expresses perfectly the spirit of the age, especially in New York, which takes nothing seriously, wants a good time at any cost, and craves constant diversion and excitement. "Jimmie" lounging in a night-club, "Jimmie" playing with a Hollywood beauty, "Jimmie" leering from the rotogravure section—this is the Mayor of New York meeting the expectations of his fellow-citizens. "On with the dance!"

Yet even New York is not without hope. In this very regime of "jesting Jimmie" the depths of disgust are beginning to stir. How otherwise explain the amazing large vote for Norman Thomas, Socialist, in this very election which returned the merry Mayor to his playground in City Hall? This vote was not a Socialist vote—the party was never weaker in the metropolis than it is at this moment! Rather was it an uprising of intelligent and decent men and women against a political situation, as hopeless on the Republican as on the Democratic side, which is an outrage upon every standard of public honor. It was also a proud rallying to a man who succeeded in one brief campaign, conducted on the highest level of mental and moral dignity, in teaching the citizens of New York to understand their plight and to arouse themselves in protest against it. No more impressive cam-



paigned has been fought in years than Norman Thomas fought in this recent election. He put to shame the much-touted campaigns of "Al" Smith as candidate for governor. Starting out under the very serious handicap of his party affiliations with the Socialists, Mr. Thomas began talking to the public about the business of municipal administration in the biggest city in the country. As the weeks passed by, people who had never listened to a Socialist before began to heed this man. He had abundant information about all phases of metropolitan life; he mastered and marshalled facts, facts, FACTS about schools, streets, markets, housing, transit, which nobody else seemed to know; he presented programs for civic betterment which were comprehensive, constructive, and immediately practical; in his own person, he revealed an intellectual power and moral character matched by few citizens of any party. Slowly, surely, then at the end swiftly, people rallied to him. Mr. Thomas became the one center of serious interest in the campaign, and on election day rolled up a vote which staggered the town. New York can be redeemed from its corrupt and idle politicians—and Norman Thomas is the man destined to do it!

The collapse of the stock market some weeks ago was one of those things so inevitable that one can only feel surprised that anybody was surprised by it. It is an old maxim that everything that goes up has to come down. This maxim is as true of the stock market as of everything else in the world. Stocks have been soaring during the past year beyond all reasonable levels of value. Millions of buyers, mad with the fever of gambling, managed simply to create a condition of inflation which was bound sooner or later to explode and spread disaster. The moment came when least expected, and wreckage covered the landscape in every direction. We have to confess in all frankness that we feel not the slightest sympathy for the fools who lost their fortunes in the New York Monte Carlo. Infected with the lust of greed, these men and women were trying desperately to get money which they had not earned and which therefore did not belong to them, and they are paying well and wholesomely for that mingling of folly and vice which is so characteristic of our pleasure-seeking generation. We could only wish that all who have gambled in stocks during this past year had suffered the losses which they deserved. The pity of it is not that anybody was ruined but that everybody, as soon as they can scrape together a little cash, will come straight back to the shearing, and be shorn again. In matters of this kind, which appeal to the worst and not to the best in human nature, men learn nothing! Instead of feeling pity let us feel satisfaction that even in the crooked world of speculation there reigns a law of justice which holds as rigorously as the law that binds the stars. There is a reason for

the buying and selling of stocks, at least under our present economic system, and there is such a thing as safe investments, but no trace of either will be found in the offices of the stockbrokers on Wall Street. Keep out of these offices and let other madmen pay the piper for their dancing!

What really concerns us in such a phenomenon as this recent collapse of the stock market is not the fate of those who have gambled and lost. Rather is it the fact that we have such an institution as the Stock Exchange, set up under the guise of necessary public service, for the deliberate trapping of the ignorant, the foolish and the greedy. No American city would permit a gambling den to operate like the casinos at Monte Carlo, and Nice, and other European centers of idleness and wealth. Yet here in all our great American cities we have these so-called exchanges where gambling goes on just as deliberately as at the roulette wheels of the Riviera. In the New York Exchange alone, fifteen billion dollars can be lost in a single day! It is a scandal of the first order—that at the heart of our civilization should stand an institution deliberately dedicated to the business of exploiting the weaknesses and follies of men! But the exchanges are not alone to blame! Behind the exchanges are the banks operated by dignified, respectable, church-going men who provide the funds with which the gambling brokers play their wretched game. And behind the banks stands that towering economic system of capitalism which exists for the express purpose of capitalizing the labor of the common people for the private profit of the few who occupy the seats of power. When the crash came in Wall Street, Washington did nothing, because it was able to do nothing; the house of Morgan, however, acted quickly, because this house and not the White House is the center of the real life of the American people. Some day when we see this we will destroy capitalism as effectively as the Russians destroyed Czardom. Next to the abolition of war, nothing is so important to the happiness of men, the survival of civilization and the integrity of the human spirit, as this overthrow of an economic system which is itself a war for the monopolization and enjoyment of this world's good. Great Britain is now governed by a political party dedicated to the accomplishment of this beneficent end. May the day come speedily when such a party dedicated to such an end will flourish in America!

Nova Scotia has now joined the rest of Canada in repudiation of the Prohibition law. To the youngsters of our present generation who know nothing of the history of the liquor business, this return to a government licensing system means the final defeat of Prohibition in the Dominion. As a matter of fact it means nothing more than one of those periodical shifts



Sermon 308

1. This looks like a day in Wall Street! I am here to give you quotations, my friends, but not from the Stock market older quotations from ancient books which ~~they were~~ <sup>we</sup> use in the way, the ~~inquiries began~~ <sup>men</sup> were called them Religious. Some of my lectures are entered after they are delivered. I suspect myself well to that that only some. This morning's lecture was actually entered before it was delivered. Some people wondered why the church should bother itself about the Stock Exchange - and go out its way to comment upon a crash in the market which engulfed no more than the whole country, and wiped out no more than some 32 billion <sup>of</sup> ~~holders~~ <sup>putative</sup> wealth in half a many days - What does a minister know about finances? Now, of course, they are right. Congress is most certainly see to it that their instruments are kept in ignorance of finances! But it seems that in this last financial debacle great bankers, economists, & advisors was a completely defeated and misled as the few ministers who watch the market from the benches, as it were,

2. My purpose this morning is, of course, not to emulate the brainy financial experts who 3 weeks ago demonstrated with figures & statistics quite conclusively that the Bull market could continue indefinitely and who now demonstrated with an equally convincing array of figures



but I believe that the full world could  
not continue indefinitely. I am far  
from being a student of the Stock Exchange -  
though I have read a bit ~~about~~ <sup>of</sup> Economics  
~~whose laws~~, seemingly, even the Stock Exchange  
cannot battle with impunity - I want  
to comment on the human side of  
the ~~not wide spread~~ <sup>various types</sup> disaster, on its moral  
significance or ~~how~~ its influence on  
~~the~~ nat. character

3. This crash is of course much more than  
a matter of book-keeping. It has rocked into  
hundreds of American homes - It has uprooted  
bests - It has swept away the savings  
& life-times - It has driven men to  
bankruptcy to theft, to suicide. It is  
necessitating a colossal readjustment  
in our civil. life. It may lead to  
severe unemployment and hardships.  
It may affect wages & standards of  
living + disorganize the whole the structure  
in thought. Surely there is in all this profound  
wondering whether such an upheaval  
could have been averted. Whether in  
peace time and in the midst of  
~~our~~ prosperity, such an econ. catastrophe  
was inevitable.

① For assuredly no corresponding  
upheaval took place within last month



or last 6 months we are witnessing a ~~consequence~~  
to justify the wild rise upward in the wild  
plunge downward in the Stock Market.  
The real wealth of Am. as expressed in  
its material & personal resources  
~~and its~~ its production with expect &  
reports received fairly even <sup>through</sup> during  
this period of wild inflation & deflation.  
No new Constituents of wealth can  
be created by the Am. people in recent  
years to have set in motion the ~~and~~  
speculative speculation, and ~~nothing~~  
constituent <sup>real</sup> wealth was lost by the  
Am. people on Oct. 23 to have caused  
the blue stampede into ruin. Am. did  
not go broke last month, all our  
real wealth is intact. And yet a  
gigantic unprecedented swept over  
the nation, causing <sup>nation-wide</sup> suffering, misery  
and unhappiness.

(2) Men of course are everywhere on  
hand to point out, with prof. chapters  
and verse, what caused the inflation  
& the deflation. They don't all agree,  
but they all speak on their own the  
last word on the subject. Some blame  
the cupidity & the gullibility, the investors. Others  
the clever manipulations of a few powerful  
finance organizations. Some blame the debacle







MRS. ABBA HILLEL SILVER  
10311 LAKE SHORE BLVD.  
CLEVELAND, OHIO

They found it highly profitable  
to lend money to speculators.  
They found money not real  
steel, instead, Main Street





is rotten to the core. If it cannot be  
cured it must be scrapped

(A) Makes for Bolshevism. Drunk, Dirty & Lascivious

(4) Seeks their rights But we protect same  
people against small fry gambling, races,  
even against taking & drink. But  
against the most stupendous gambling  
game known to history - we make an  
effort to protect them - Monte Carlo

~~(5) We understand that S.H. is necessary  
in present case. Explain~~

(5) The drive to get rich quick is not  
only a nat. failing. It is a <sup>we suffer most - in so many</sup> human failing. And this is the also  
the instinct to gamble - And here they  
are human & commercial, society would  
build up safeguards against them.  
Gambling & that is still less an  
of respect. But - when race purely a  
Card gambling no longer <sup>By law & education</sup> have - When a  
whole nation is <sup>become a state</sup> caught up in it. It  
has a tendency to undermined character. These  
men & women seem to regard steady  
bloddy work & slow getting things  
as futile & rather cumbersome in the  
presence of fabulous wealth made  
one night - God is Thrice



# Education -

⑥ 70/1 1852 - Property based  
as well as Speculation -

⑦ Economic Normalcy

## Education

6. No nation has gone past this Speculation  
only this hard work.

① Two individuals -

ה'תק"ל, 1271

Wealth gotten by vanity - shall be diminished -

וה'תק"ל 31 א' 4771 -

② Life -

ה'תק"ל 13 - 11112

③ Life is dignity -

ה'תק"ל 1371 - 11112

④ Human humble - for dwell they -

ה'תק"ל 1371 - 11112

⑤ Life is Hard - But from many to

ה'תק"ל 1371 - 11112

⑥ 70/1 1852

8. Economic Normalcy



1. This looks - I shall give you quotations this morning.
  - Some of my betans - Some people wondered why.
  - What does a minister know about finances -
  - But it seems that in this debacle -
2. My purpose this morning is not to emulate
  - I am far - read a lot in economics -
  - human side - moral -
3. This crash is, of course, much more > broth-keeping
  - bankruptcy - colossal - unemployment -
  - food for thought - catastrophically mental?
4. In assumedly no corresponding - Real wealth  
as reflected - No new continents. Oct. 23 -
  - And yet a frame.
5. Men, of course, are asking who on hand to  
point out - What all agree - Some  
blame - foreign withdrawal - Just Trust -
  - Winnor -
  - ① Banks - Smoke, battle -
  - ② Josephus Warricks -
6. A Thorn Investigation - Clearly an Econ.  
system -



7. Makes for Bolshevists. (Just)
8. Serves them Right! - But we protect them  
Mont Carlo.
9. Wise to get Rich - Rich is not only Natural  
Fairly - Human - Justified to gamble -  
Safeguards in Law & Education -
- (1) With us stock gambling - has been limited  
to a few - has become Nat's "Stock-Casino" -
- (2) Must warn our people - not see &  
loss - undiminished character, cheapens  
labor - makes thrift contemptible.
- (3) fil - \$50.000 -



From Rabbi Silver's Address, "The National Get-Rich-Quick Debacle."

The financial crash of the last few weeks is of course much more than a matter of national book-keeping. It has reached into hundreds of thousands of American homes. It has impoverished many and swept away their savings of a lifetime. It has driven men to bankruptcy, to theft and to suicide. It is necessitating a colossal readjustment in our economic life. It may lead to severe unemployment and hardships. It may affect wages and standards of living. Surely one is warranted in asking whether such an upheaval was inevitable, whether in peace time and in the midst of normal prosperity such an economic catastrophe was unavoidable.

For assuredly no corresponding upheaval took place within the last month or six months in our industry and commerce to justify the wild rise upward or the wild plunge downward in the stock market. The real wealth of America as expressed in its material and financial resources, in its production, in its exports and imports remained fairly steady and even during the recent periods of wild inflation and deflation. No new continents of wealth were discovered in recent years to have set in motion this preposterous speculation. And no new continents of wealth were lost on October 23d to have caused the violent stampede into ruin.

A thorough investigation is seemingly in order of our entire national financial set-up to discover why such a thing is possible - an investigation which would take in the banks, the Federal Reserve system, mergers, holding companies, investment trusts and all other agencies which affect the financial situation. Clearly an economic system which makes possible such a pyramiding of fictitious values, such an exploitation of the national will to get rich quick and such a collapse has something radically wrong and vicious in its structure.



In the long run it will destroy itself. The events of the past few years in Wall Street have made more people suspicious of and disgusted with our economic system than all the propaganda of Bolsheviks and Reds. When an agency like the stock exchange, designed to be a help to business and industry, becomes a huge Monte Carlo - a stupendous gambling institution, - then it is ready for the scrap-heap.

The worst feature about stock gambling on a national scale is that it has a tendency to undermine the national character, to cheapen the worth of work and industry, and to make the virtue of thrift contemptible in the eyes of people. Why work hard and by denying yourself many things, save up slowly a competence over a period of years, when the man next to you has made in Wall Street more in a week than you are likely to save up in a year or in five years. Thus false standards are set up and false ambitions.

No nation has grown great and prosperous through speculation. All the fuming and fussing in Wall Street during the past five years have not added one ounce of wealth to our national assets. Wealth is fashioned in the mines and in the mills, in shops and factories and offices, by men who labor with their brain or brawn, not by men who gamble in stock certificates.

I wonder whether it is not timely to stress anew the ancient mandate:  
"In the sweat of thy brow shalt thou eat bread."



## An Abstract of the Address

## "THE NATIONAL GET-RICH-QUICK DEBACLE"

By

RABBI ABBA HILLEL SILVER

At

The Temple, Nov. 17th, 1929.

The financial crash of the last few weeks is of course much more than a matter of national book-keeping. It has reached into hundreds of thousands of American homes. It has impoverished many and swept away their savings of a lifetime. It has driven men to bankruptcy, to theft and to suicide. It is necessitating a colossal readjustment in our economic life. It may lead to severe unemployment and hardships. It may affect wages and standards of living. Surely one is warranted in asking whether such an upheaval was inevitable, whether in peace time and in the midst of normal prosperity such an economic catastrophe was unavoidable.

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A thorough investigation is seemingly in order of <sup>our</sup> the entire national financial setup to discover why such a thing is possible - an investigation



which would take in the banks, the Federal Reserve system, mergers, holding companies, investment trusts and all other agencies which affect the financial situation. Clearly an economic system which makes possible such a pyramiding of fictitious values <sup>such an</sup> ~~which took place in the last few years~~ and the exploitation of the national will to get rich quick and <sup>such a</sup> ~~the final~~ collapse has something radically wrong and vicious in its structure.

In the long run it will destroy itself. The events of the past few years in Wall Street have made more people suspicious of and disgusted with our economic <sup>system</sup> ~~setup~~ than all the propaganda of Bolsheviks and Reds. When an agency like the stock exchange, designed to be a help to business and industry, becomes a huge Monte Carlo - a stupendous gambling institution, then it ~~should be~~ <sup>is ready for</sup> ~~ready for a thorough house cleaning.~~ <sup>the crap-heap</sup>

We must protect ourselves by legislation and education against the quite human desire to get rich quick and the quite universal instinct to gamble.

We have succeeded in a degree to make all forms of gambling reprehensible in the eyes of people. The major form of gambling on the stock exchange <sup>have has</sup> still ~~has~~ an air of respectability to it. And now that our entire nation has become stock conscious it is imperative that we stress anew the old home-spun moral mandates of work and thrift in face of the glittering enticements of quick profits and wealth acquired overnight.

The worst feature about stock gambling on a national scale is that it has a tendency to undermine the national character, to cheapen the worth of work and industry, and to make the virtue of thrift contemptible in the eyes of people. Why work hard and by denying <sup>yourself</sup> ~~many~~ many things, save up slowly a competence over a period of years when the man next to <sup>you</sup> ~~be~~ has made in Wall Street more in a week than <sup>you are</sup> ~~it is~~ likely to save up in a year or in five years. Thus false standards are set up <sup>and false ambitions</sup>



No nation has grown great and prosperous through speculation, ~~but only~~  
~~through hard work.~~ All the <sup>buying and selling</sup> ~~traders~~ in Wall Street during the past five years  
<sup>not</sup> have added ~~not~~ one ounce of wealth to our national assets. Wealth is fashioned  
in the mines and in the mills, in shops and factories and offices, by men who  
labor with their brain or brawn, not by men who gamble in stock certificates.

I wonder whether it is not timely to stress anew the ancient ~~tradition~~ <sup>mandate</sup>:  
"In the sweat of thy brow shalt thou eat bread."





THE NATIONAL GET-RICH-QUICK DEBACLE

DR. ABRA HILLEL SILVER

THE TEMPLE

SUNDAY MORNING - NOVEMBER 17, 1929

A few days ago, shortly after I announced the subject of my address for this morning, some friends wanted to know whether I was going to give any market tips or quotations this morning. Well, I am going to give some quotations, but not the kind they had in mind. I am going to give some old quotations from some ancient books -- books which men found to be so wise, understanding and human-hearted that they called them religious.

Some of my lectures are criticized after they are delivered. I comfort myself with the thought that only some are. But this lecture this morning was criticized before I deliver it. Some people wonder why the church, the synagogue, should bother about the stock market; what should cause it to comment upon a financial crash which engulfed no more than the entire country, and which wiped out no more than some 32 billions of dollars of, let us say, putative wealth. They wanted to know particularly what ministers know about finance. Well, of course, here they were right. Ministers, by and large, know very little of finances. Most boards of congregations and churches see to it.

But it seems that in this last financial debacle ministers were not the only ones who knew nothing about it. Great financiers, industrialists, professors of economics, were quite as much befuddled and at sea as the ministers, who, so to speak, watched the stock market from the bleachers.

My purpose this morning, of course, is not to talk finances. My purpose **is not to emulate those brainy financiers who four weeks ago demonstrated by figures and statistics most conclusively that the bull market would go on indefinitely, and who now, four weeks later, demonstrate with an equally amazing**



array of figures and statistics that the bull market could never have gone on indefinitely.

I am not an expert in finances, (although like so many other people, I have read a bit of economics. I know something about the economic laws which even the stock exchange could not balk with impunity) but, I am interested in the human side of all this; I am interested in the moral significance of this wide-spread rampage and the consequent wide-spread disaster; I am interested to see just how all this reflects the national temper and the national temperament (and how it in turn proceeds to mould the national temper and temperament).

This last financial crash is, of course, much more than a matter of book-keeping. It invaded hundreds of thousands of homes; it undoubtedly impoverished tens of thousands of homes; for many people undoubtedly it wiped out the savings of a lifetime; and many people were driven by it to bankruptcy, to theft, some to suicide. If you watched your papers in the last few weeks, you probably saw daily accounts of how this bank clerk could not resist the temptation to utilize the funds of the bank for speculation on the stock exchange, and how this financier, instead of tending to his business, proceeded to speculate and lost, and put an end to his life. And the story is just beginning to be told.

This last upheaval will undoubtedly necessitate a colossal re-adjustment in our entire economic life. It may lead, as I hope it will not lead, to unemployment; it may lead, as I hope it will not lead, to a lowering of the wages and the standard of living. It may cause a complete re-organization of the business world. Surely there is sufficient reason here for thought, sufficient food for thought, for any student of sociology, or any student of contemporary American life, for any student of morals.

One question above all others thrusts itself upon the minds of thoughtful men and women when they think of what has happened. The question is: was it



at all necessary? Was it inevitable? Was it part and parcel of our economic system? Is this unnatural inflation and subsequent unnatural deflation inevitable in times of peace, when the country is enjoying a normal amount of prosperity? And if it is inevitable, isn't there something fundamentally wrong with our entire economic system, and should not something quite drastic be done about it? For assuredly no corresponding inflation or deflation in our industry or in our commerce took place within the last two or three or four years to warrant this wild upward plunge and the equally wild downward plunge. The real wealth of our country as reflected in our material resources, in our financial resources, in our production, in our exports and in our imports -- I say, the real wealth of this country remained fairly steady and even during the last few years.

No new continents of gold were discovered two years ago, or three years ago, to have set in motion this wild upward rise in the values of securities and stocks, and no new continents of wealth were lost on October 23rd last to have warranted this sudden slump into ruin. America did not go broke last month. Our national wealth, our real wealth, our real values are all intact -- all of them. And yet, in a few short days the most colossal financial panic in history takes place in the midst of economic peace, in the midst of economic prosperity, bringing suffering, misery and unhappiness to tens of thousands and shaking the very foundations of our economic system.

Now, of course, there are men everywhere on hand to point out just why all this took place; and they quote chapter and verse. They do not all agree, but each one seems to believe that his word is the last word on the subject. Some blame it all on the cupidity and the gullibility of the investor; some blame it on the evil machinations of a few powerful financial organizations who schemed it all; some blame the foreign withdrawals as the immediate cause of the panic; others on psychology; others on the investment



trust; still others actually blame it on the Democrats and on a few insurgents in the Senate who were trying hard to keep Congress from foisting an unspeakable tariff on this country.

I suppose there is a measure of truth in most of these reasons advanced. But it is not my purpose, nor am I able, to investigate the truth of each one of these reasons. What is not clear to a bystander like myself and to others, is just what role the banks have played in this last debacle, and what role our Federal Reserve System played. The banks, next to the broker, seem to have enjoyed this last holiday of speculation, this wild orgy, and they seem to have been quite eager to direct the flow of money which they control to Wall Street instead of to Main Street.

Some of us suspect that when the cloud of battle will have cleared the banks will again have been found to have been the ones who have raked in the profit. One wonders what the Federal Reserve System did or did not do during the last two or three years. That system was called into existence presumably to stabilize our financial system and to avert panics. Well, they did not avert this last panic.

Seemingly, a thorough investigation is in order, a thorough investigation of our entire financial set-up in this country, of our banks and banking systems, of our mergers, of our investment trusts, of our holding companies. Clearly an economic system, my friends, which in normal times makes possible such a wild pyramiding of fictitious values, altogether unrelated to the real available capital of a company, an economic system which makes possible the exploitation of the gambling proclivities of a people, and which makes possible, as this does, the utter collapse and ruin of the fortunes of men, is not a sound system.



For one thing, it makes for its own destruction. I don't know of anything that is more likely to make of a man a Red and a Bolshevik, an enemy of the present economic system, than just this which took place in Wall Street during the last few years. When the men who are compelled to labor hard to earn a scanty living, and see themselves denied in many instances the necessities of life, not to speak of the comforts of life, and their wives and children go without many of the things which they believe their wives and children are entitled to -- and that holds true still of millions in our country -- when they see through the columns of their newspapers how wealth is made -- without work, without the sweat of the brow, they would have to be very objective, to say the least, not to resent such a system.

That resentment invades even the higher ranks. The following editorial came to my notice in a magazine devoted to religious liberalism, appealing to the more intellectual groups in our country. Says this editorial writer: "What really concerns us in such a phenomenon as the recent collapse of the stock market is not the fate of those who have gambled and lost, but rather is it the fact that we have such an institution as the stock exchange set up under the guise of necessary public service for the deliberate trapping of the ignorant, the foolish and the greedy. No American city would permit a gambling den to operate like the casinos at Monte Carlo and Nice and other European centers of idleness and wealth. Yet here in all our great American cities we have the so-called stock exchanges, where gambling goes on just as deliberately as at the roulette wheel of the Riviera.

"In the New York stock exchange alone, fifteen billion dollars can be lost in a single day. It is a scandal of the first order that at the heart of our civilization should stand an institution deliberately dedicated to the business of exploiting the weaknesses and ignorance of men.



But the exchanges are not alone to blame. Behind the exchanges are the banks operated by dignified, respectable, church-going men who provide the funds with which the gambling brokers play their wretched game; and behind the banks stands that towering economic system of capitalism, which exists for the express purpose of capitalizing the labor of the common people, for the private profit of the few who occupy the seats of power.

"When the crash came in Wall Street, Washington did nothing because it was able to do nothing. The house of Morgan, however, acted quickly, because this house and not the White House is the center of the real life of the American people. Some day when we see this we will destroy capitalism as effectively as the Russians destroyed czarism."

Of course, an extreme reaction, and yet for many people quite an inevitable reaction. I have heard people say of those who lost money in the stock market -- "Serves them right. They knew what they were going into. It serves them right". Well, I for one have never been able to feel just that way. I pity every man and woman who lost money. That always brings a heartache -- losing money -- always makes people unhappy, and unhappiness is not something to gloat over.

We protect people against gambling, against small-fry gambling, so to speak, by laws. We protect people against race gambling, against card gambling, and yet here is the hugest gambling institution in the world known to history, against which we do not protect the individual.

Now, the desire to get rich quick is not only a national weakness of ours; it is a universal weakness of the human race. We are all victims of it -- just as the instinct to gamble is quite a universal instinct. The desire to get rich quick is probably more stimulated in our country because there have been so many more opportunities in our line to get rich quick; but the craving



is quite human and easily understood, and we haven't yet built up in our country the legal or the educational machinery by which to protect the individual against himself.

I have a friend who is fond of saying that there is one thing which he can never resist, and that is temptation. These temptations are real, quite universal. Not so very long ago speculation in the stock exchange was limited to a few; nowadays the whole country seems to have become stock conscious, and something quite drastic must be done to protect ourselves from ourselves. We must warn our people that this tendency to get rich quick through manipulation and speculation finds its saddest result not in the loss of money -- that is sad enough -- but in the ultimate undermining of our national character, in the ultimate cheapening of the dignity of work and labor, in the ultimate holding in contempt those homespun virtues of thrift and savings which once upon a time were looked upon as the very essence of a strong, robust national life.

What happens when a workman or a clerk or a professional man or a business man speculates and makes money? The effect of that upon himself may be good or evil, as that individual knows or does not know how to use sudden wealth wisely; but the effect upon those about him is most always disastrous. When you work next to a man who has suddenly, through speculation, made a substantial amount of money, or a great deal of money, and you have to keep on plodding there at your desk, at your job, for a few dollars, week by week, month by month, with no such glittering prospects in the offing, and here is a man who in a day or in a week or in a month made more money than you are likely to make in ten years by working honestly and industriously at your job -- what is the effect upon you? Why, it is demoralizing. You come to look upon the thing that you are doing not as an expression of yourself but as an obstacle to you.

Here you have been saving out of your weekly wage or weekly salary a few dollars, putting them aside little by little, and taking a certain amount of pride



in the fact that you actually have been saving; and it has been hard to save; you have denied yourself many things in order to save, and over a period of years you have managed to save, to accumulate a little fund, and here the man next to you suddenly, through the buying of a lottery ticket in Wall Street -- because that is what it amounts to, except that in the one case it has a number, in the other case it has the name of some industry attached to it -- here this man over night, or in a week or in a month, made ten times what you have made through the sweat of your brow in a year.

Why, it makes thrift look contemptible; it makes mean the impulse to save. And my friends, a nation which comes to look upon labor as mean and saving as contemptible is a nation that is doomed; for our strength and the strength of any great people is built upon hard labor, work, of mind, of body, of brain and of brawn, not upon speculation. Not one ounce of wealth was added to this country by all of the wild speculations on the exchanges of this country during the past few years.

And so that brings me to a few quotations which I wish to give this morning, the quotations which I would particularly give to the younger men and women. There is one quotation which I read from the Book of Proverbs this morning. "Wealth gotten by vanity, by speculation, by gambling, will in the end be diminished." We have all learned that lesson. "But he who gathers little by little from the work of his own hands, he shall increase." That sounds like a platitude, doesn't it? It sounds like a flat truism; but it is one of those dynamic truisms that people overlook so frequently, bringing disaster upon themselves. All truth is platitudinous, when you come to think of it.

I have another quotation from the Rabbis which I would like to have placed in the front of the desk of every business man: "Choose thou life; that is, work. For when all is said and done, my friends, life is labor, and



labor is life. Life is not the accumulation of wealth, and life is not the swelling of the bank account. Life is expressing ourselves through work congenial to us. Life is the unfolding of our powers through congenial labor, and the happiest moments in your life and in my life are those in which we achieve through our own efforts something we love to do.

And another quotation from our ancient sages: "Great is labor, for it brings honor upon those who honor it." Only that wealth, my friends, is honorable which is the result of your thinking and your planning and your work. Now, do not misunderstand me. There is no virtue in poverty, and there is no vice in wealth. I am not one of those who looks upon wealth as intrinsically evil. It is not. And I believe that every man ought to strive for a measure of wealth which will give him a sense of independence, and make possible for him and his dear ones a decent standard of living. And I have no particular criticism to make of the man who has accumulated a great deal of wealth. He does not bother me.

I have a great criticism to make of wealth gotten in such a way that it makes honest, human toil undignified, cheap and contemptible, because that wealth is not the result of one man's thinking, planning, building, working. The business man who goes into Wall Street to speculate and makes a lot of money, I may call him shrewd and clever and bright, but all of his achievements there bring absolutely no dignity with them, no honor, no credit; for he has contributed nothing to the social assets of this country, and he certainly has contributed nothing to the moral assets of this country. Only that labor is worthy of a man, only that wealth is worthy of a man which expresses itself through the dignity of labor and achievement.



Let me give you this other quotation from a book which gives anew these hankerings of the human heart, and understood all the weaknesses of man, and was able to guide men so wisely through the ages. The Bible says: "That they shall build for me a sanctuary (the Jews in the wilderness should build for God a sanctuary) that I may dwell in it." And one of the Rabbis, commenting on it, says: "God himself did not cause his spirit to dwell upon Israel until they did some work." God did not enter into the life of the people until the people worked.

You recall that beautiful 104th Psalm, where the psalmist enumerates all the glories of Creation, and among them he points to the fact that a man "goeth forth to his work and to his labor till evening." Then he says: "How wonderful are Thy works, O Lord! All of them Thou didst accomplish in wisdom!"

I think the time has come, my friends, in the life of our nation, that this holy lesson -- and I am conscious of the fact that what I am preaching is the simplest of the simple truths of life -- that this holy lesson of work, <sup>of</sup> thrift, shall be taught systematically to young and to old alike; that we make an effort to bring our people to what was once called an economic normalcy, to bring back the minds of our people to the simple truths -- that one must work, that one should not try to build up his future upon gains, wealth not earned but won through speculation of one kind or another. The time has definitely come, I believe, that we begin to preach some of those doctrines which were very popular in our land a generation or two generations ago, when the pioneering spirit was still strong in our midst.

This country of ours, my friends, was explored and exploited and built up by men who were not contemptuous of wealth, who wanted wealth, but by men who were ready to pay the price for wealth in hard work and the sweat of body and soul. They plunged through the wilderness, they carved a highway through



the mountains, they dug the mines, they cleared the forests, they harnessed the water power -- by work! And as a result of this labor, wealth and prosperity came to them and to their descendants.

We have got to turn the minds of men back from Wall Street to Main Street, back from paper profits to real values, in terms of production, distribution, building, achievement, adding something to the wealth of the nation.

Adam lived in Paradise, in a sense in a fool's Paradise, and the kind of a Paradise in which nearly all of us would like to live, having all of our needs supplied and not having to work. He was driven from that Paradise out into the world, and he was told there: "With the sweat of thy brow shalt thou eat bread!"

And that is when civilization began; that is when a man's advance spiritually and morally and intellectually began. And that is where we, as a nation, ought to begin again.

