

enabled to retain their properties through the Home Owners Loan Corporation; the banking system, so hopelessly demoralized in 1932, has been stabilized, bank deposits insured, activities on the stock exchange regulated, the issuance of wildcat securities halted. Workers have been protected against sweat shop wages, and have been made secure in their inalienable right of collective bargaining, while reasonable living wages have obtained. Jobs have been distributed through the lowering of weekly working hours; industries in financial difficulties have been saved by government loans, and agriculture aided against the double threat of glutted markets and ruinous prices.

For proof of the great benefits resulting to our people, we do not have to look far. Right at home here in Maryland, for example, the most beneficial results have issued from the Unemployment Compensation Laws. Four years ago, during the Presidential campaign, the cry was raised through a "pay-envelope" campaign and on the stump that the Unemployment Compensation System would not work. Fortunately, experience is the best criterion and since that time in Maryland \$21,087,000 have been paid in benefits to a total of 296,000 claimants. While dire predictions were made that the fund would be depleted, as of the first day of this month a total balance remained in the fund of \$20,369,000 here in our State in which 400,000 employees have a vested interest. No further proof is needed that such a system is sound, beneficial and cannot be sacrificed.

With all of these accomplishments behind us, however, there remains so much to be done that the man who assumes the burden of the White House next January will have to contend with vastly more than the ordinary national problems and trials. He must seek peace and prosperity in a world so torn by strife that no human being can foresee the outcome. He must, therefore, possess to a remarkable degree, the statesman-like qualities of judgment, prudence and courage if he is to fulfill successfully his rule of national leader during the four years that lie ahead.

Shall the voters then entrust the management of our Nation these next four years to the Party that has proven so thoroughly its ability to administer our affairs or shall they return to that party that was voted out of power in 1932 because in the face of a great emergency it could offer no leadership to see us through? There can be one answer, and you know that answer, as well as I. We must, as loyal Americans, concerned first of all with the ultimate good of our Country, anxious above all else to avert from the heads of our young men the terrible war into which unthinking guidance could easily bring our Nation—we must, as reasoning beings, retain the leadership that has proven itself so thoroughly.

The safest and the surest course to follow is to continue along our present road to success and lasting peace by retaining the experienced leaders in the executive branch and in the halls of Congress, Democratic leaders under the greatest humanitarian of our time, Franklin D. Roosevelt.