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In this Issue

We Hate to Say It, But...

Wisdom, Compliments of Albert
Jay Nock.

THEY SAID IT

There is nothing new under the sun, but there are lots of old things we don't know.

Ambrose Bierce, *The Devil's Dictionary*, 1911

WE HATE TO SAY IT, BUT...

Regular readers of these pages know full well that we have no compunction whatsoever about saying "we told you so." In fact, we do it all the time. Yes, we run a lot of quotes from truly great thinkers of the past and present who also "told you so." But without question, the most oft quoted authors in these pages are ourselves.

This is, in part, due to the fact that, theoretically at least, the business in which we labor provides the greatest rewards to those forecasters who are right more often than they are wrong. Thus we have a monetary reason for reminding readers of our correct calls. But our tendency to quote ourselves also contains an element of ego gratification. You see, we try hard to "think outside the box," as the popular expression goes, which means that we often engage in the risk/reward gamble of gainsaying conventional wisdom, and thus enjoy celebrating those occasions on which we were right and the conventional wisdom – as promulgated by highly paid, highly respected, and highly educated big shots – was wrong. This week, however, our "I told you so," comes with an element of sadness and great regret rather than celebration.

If you were to ask us to find you an article, written in the past year, in which we predicted one of the following: the bureaucratization of the United States; the imminence of the "rule of experts"; the eventual takeover of the American financial markets by government "professionals"; or the end of the democratic state and the dawn of the administrative state, we could do so with no problem whatsoever.

If you were to ask us to find you *every* article written in the last year in which we discussed or predicted such things, it would take a little more time and energy. But if you asked us to find you *every* article written in the last *ten* years in which we made such predictions, it would be a monumental task. Why? Because this is our story. This is what we've been saying for years. This is the subject of the book we are writing. And thanks to folks like Hank Paulson, our vision is coming to fruition, just as we expected, only more rapidly than even we had thought.

As we listened to and read the series of announcements issued by the Treasury Department and Federal Reserve over the last week, our initial reaction was to presume that democratic governance as we know and understand the term is dead. Maybe, we thought, it was just because we wrote last week about Francis Fukuyama and his book *The End of History and the Last Man*, but we couldn't shake the feeling that something – something very important – had changed in this nation, and that wise political and social observers would now be unable to deny that the “end point of mankind's ideological evolution” will not be Western liberal democracy, as Fukuyama foretold, but rather something very much like the Weberian bureaucratic state.

The more we thought about it, the more it struck us that it was not mere coincidence and not a mere fluke of timing that caused us to think about the actions of the federal government in terms of Fukuyama and his end of history; that the reaction we were having was a familiar one. And indeed it was. Here's how we started a piece entitled “Things Are in the Saddle and Ride Mankind,” published in these pages almost six months ago exactly:

Sixteen years ago, Francis Fukuyama made quite a stir in the intellectual community with his assertion that mankind had arrived at “the end of history,” which he described as “the end point of mankind's ideological evolution and the universalization of Western liberal democracy as the final form of human government” . . .

Our observation concerning Fukuyama's assertion is that “Western liberal democracy” has not only failed to achieve the kind of global status as the ideal form of government that Fukuyama thought it would, but is slowly becoming an historical artifact, much the same as monarchy did in the post-Enlightenment period.

As we have said numerous times in these pages, the fact is that liberal democracy is simply not up to the task of providing practical solutions to the kinds of problems that nations confront in this technologically complex, culturally integrated, economically globalized world . . .

Now we are not predicting here some sort of revolution, political Armageddon, world war, or catastrophic economic collapse. We are simply saying that Western liberal democracy is in the process of entering the dustbin of history, and that this is something that anyone who is trying to get a handle on what the future holds for this troubled world needs to consider.

Unfortunately, this little gem is but one of many. The more we read, the more we learn about the bailout, about the circumstances that prompted it, and about the powers that will be given to the Executive Branch to “ride out” the financial crisis, the more we think things sound familiar. The following comes from a piece we wrote nearly a year-and-a-half ago, entitled “Whither Congress?”

Our hypothesis is that the low approval rating of Congress is an early sign that representative democracy has outlived its usefulness as a form of government in much the same way that hereditary monarchy did. For many centuries, the latter served Western civilization as the prototype of good governance. Then, due to several cultural earthquakes, not the least of which were the Reformation and the Enlightenment, the job of managing nations became too complicated to entrust to the whims of one or several families, especially given the attraction that members of these families seemed to have for their cousins . . .

It is instructive to note that despite the violence involved in the long, slow demise of monarchy, the public's dissatisfaction was usually directed more at the institution itself than at the individual monarchs, who were generally liked or at least tolerated as a source of amusement. This seems to be the case with America's low regard for its Congressional representatives, who are, for the most part, liked by their constituents, but, when considered as a group performing their official functions, are increasingly held in disdain. This indicates that their unpopularity is generally not personal but is related to the role they fill, or don't fill as the case may be . . .

As we've mentioned numerous times in these pages, early in the 20th century Max Weber predicted the extraordinary growth of the influence of the federal bureaucracy. Simply stated, he noted that society was becoming too complex for decisions to be made on the fly by politicians and their coterie of friends and advisors. In the future, he said, "experts" would increasingly be needed for the proper administration of governments. Eventually, he said, these "experts" would form a third class between labor and capital that would be made up of technical and administrative personnel, "whose share in the economic product depended on skill and educational status rather than on the ownership of property or the power of collective organization." Among other things, he predicted that this bureaucracy would become "a monolithic power structure as oppressive as that of ancient Egypt and as economically stagnant as that of late imperial Rome."

Now, compare that to what we have learned this past week about the role that members of the vaunted

Congress have played in the development of the financial bailout package, the powers that will given to execute the bailout, and to whom those powers will be given and why. First, here is *The New York Times*:

It was a room full of people who rarely hold their tongues. But as the Fed chairman, Ben S. Bernanke, laid out the potentially devastating ramifications of the financial crisis before congressional leaders on Thursday night, there was a stunned silence at first. Mr. Bernanke and Treasury Secretary Henry M. Paulson Jr. had made an urgent and unusual evening visit to Capitol Hill, and they were gathered around a conference table in the offices of House Speaker Nancy Pelosi.

"When you listened to him describe it you gulped," said Senator Charles E. Schumer, Democrat of New York.

As Senator Christopher J. Dodd, Democrat of Connecticut and chairman of the Banking, Housing and Urban Affairs Committee, put it Friday morning on the ABC program "Good Morning America," the congressional leaders were told "that we're literally maybe days away from a complete meltdown of our financial system, with all the implications here at home and globally."

Mr. Schumer added, "History was sort of hanging over it, like this was a moment." When Mr. Schumer described the meeting as "somber," Mr. Dodd cut in. "Somber doesn't begin to justify the words," he said. "We have never heard language like this."

"What you heard last evening," he added, "is one of those rare moments, certainly rare in my experience here, is Democrats and Republicans deciding we need to work together quickly."

Although Mr. Schumer, Mr. Dodd and other participants declined to repeat precisely what they were told by Mr. Bernanke and Mr. Paulson, they said the two men described the financial system as effectively bound in a knot that was being pulled tighter and tighter by the day.

“You have the credit lines in America, which are the lifeblood of the economy, frozen.” Mr. Schumer said. “That hasn’t happened before. It’s a brave new world. You are in uncharted territory, but the one thing you do know is you can’t leave them frozen or the economy will just head south at a rapid rate.”

As he spoke, Mr. Schumer swooped his hand, to make the gesture of a plummeting bird. “You know we’d be lucky . . .” he said as his voice trailed off. “Well, I’ll leave it at that.” As officials at the Treasury Department raced on Friday to draft legislative language for an ambitious plan for the government to buy billions of dollars of illiquid debt from ailing American financial institutions, legislators on Capitol Hill said they planned to work through the weekend reviewing the proposal and making efforts to bring a package of measures to the floor of the House and Senate by the end of next week.

As the *Times* notes, Congress still has a perfunctory role to play in this business and will have to pass legislation. But essentially what we have here is the presentation of a crisis, the explanation that Congress is ill-equipped to handle the crisis, the determination that the crisis must be handled by the “experts” at Treasury and the Fed, and the willing – almost joyful – surrender of power to those experts in the name of averting or ameliorating the crisis.

And on the off chance that you’re questioning our use of the word “surrender” to describe the allocation of power to the Treasury and the Fed for the purposes of averting the financial crisis, we ask only that you read the text of the proposed bailout package for confirmation. In the interest of brevity, we think the

following excerpt from said proposal should suffice to give you the flavor of the Congressional capitulation and the administrative usurpation involved:

Sec. 8. Review.

Decisions by the Secretary pursuant to the authority of this Act are non-reviewable and committed to agency discretion, and may not be reviewed by any court of law or any administrative agency.

Now, some people, it seems, are unhappy about this state of affairs and are having some second thoughts. House Banking Committee Chairman Barney Frank, for example, is concerned about turning the reins of the financial system over to the unaccountable functionaries at the various federal bureaucracies. Last week, as the details of the bailout package began to emerge, Frank lamented that “no one in a democracy, unelected, should have \$800 billion to dispense as he sees fit.”

He’s right, of course. But he’s a little more than a century-and-a-half too late to do much about it. After all, that’s what professional public administrators were created to do, to “administer” to the affairs of the polity and to do so without the petty inconveniences and corrupting influence of politics. This should hardly come as a surprise to anyone, least of all Frank, who has been an integral part of the effort to “relieve” the American people and their elected officials of the responsibility for making tough decisions. In any case, here’s a brief excerpt of a piece we wrote nearly three years ago that should help to clear up the good Congressman’s confusion and ease his fears:

In order to understand the pervasiveness and enduring appeal of this conception of a liberal elite dedicated to compensating for the shortcomings of democratic political discourse – a “shepherd” class, if you will – one needs to go back at least to Woodrow Wilson, who was unquestionably one of the principal architects of 20th century American liberalism. Though Wilson is

best known as the inspiration for liberal foreign policy and the patron of the League of Nations, he is also the father of American Public Administration and, as such, of the notion that the “science” of administration can and should be distinct from the hazards of politics.

Wilson and his contemporaries, most notably Frank Goodnow, were reformers, who were understandably concerned about the influence of corrupting political forces (think Jacksonian “spoils” and Tammany Hall) on the emerging science of administration. They believed that they could encourage progress and establish a better society simply by insulating the day-to-day, scientifically based function of government from politics. For much of the early part of the 20th century, the politics-administration dichotomy shaped by Wilson and Goodnow, with its purportedly neutral “professional” administrative class, stood as the ideal type in “reformed” American government. Simply put, this arrangement allowed administrators/bureaucrats to make administrative policy decisions efficiently and sensibly without the interference of coarse political concerns. And this, in turn, allowed the state to exert its will without “undue” concern for the “will of the people.”

Of course, there were drawbacks to this arrangement. For starters, it was, by its very definition, antidemocratic.

Our suggestion to Congressman Frank is that he get used to it. Hank Paulson is in charge now. And he has a job to do. And if that job isn’t done, then the nation’s financial industry will collapse and the country will tip over into recession, if not depression, and after that, who knows what could happen.

If you’re looking for bold predictions about where this all leads, we have a couple for you. First, we would be anything but surprised if both John McCain and Barack Obama agreed before long – perhaps even before the end of the week – that Paulson should remain as Treasury Secretary as long as is necessary to resolve this crisis. The need for continuity of leadership (from the unelected, nonetheless) and subject-specific expertise will be given as the reasons for this agreement, and no one, save a few “kooks,” will have the gall to dissent. After all, at a time like this, we *need* the experts.

Second, the people who helped get us into this mess will be the only ones who will not suffer the consequences of their action. We average Americans will lose what is left of our liberty and our ability to influence and check the federal behemoth. And the financial gurus who pumped up Galbraith’s “bezzle” will make out like bandits. Some, of course, will become Treasury Secretary for Life. Others will simply get rich – or richer as the case may be.

The Times of London reported over the weekend that “Staff at Lehman’s New York office who helped to cause the world’s biggest corporate bankruptcy are to share in a \$2.5 billion bonanza. The bonus, which has been described by London staff as a “scandal” has been pledged by Barclays Capital . . .” Moreover, “Barclays has identified eight individuals out of the [Lehman] New York staff of 10,000 who are vital to make the deal succeed and a further 200 who are identified as “key”. It is thought that these eight directors will be locked into two-year contracts worth between \$10m and \$25m a year.” We suspect that they too are “experts,” and will thus be indispensable in dealing with the new regulatory regime in Washington.

We also suspect that they will not be alone. That’s the way the game works in the administrative state. The foxes and farmer collude to ensure that both are happy and that both remain perpetually relevant. And only we poor hens have anything to worry about. We summarized this state of affairs thusly in an April 1 piece, titled, appropriately enough, “Paulson’s Folly”:

And critics of [Paulson's] plan all apparently agree with the gist of Marty Feldstein's observation that no group of bureaucrats is smart enough to do a better job of "supervising the very complex derivative products of the banks and of the rest of the financial system" than the institutions themselves, which pay "very high salaries" and have "their own survival at risk." We ourselves are somewhat dubious about this particular observation, not because we have great faith in the intelligence and skill of bureaucrats, but because we have so little in the highly paid clowns who got us into this mess in the first place . . .

These two groups and their congressional intermediaries have been sleeping together for so long that if this proposal becomes law, they won't even know they are in a new bed. The word "familiarity" doesn't even begin to describe the relationship between these two groups. Like an old married couple, they've been intimate for so long that one knows if the other has a headache or is too tired to play without even asking.

And, as we noted then, we had discussed the issue in even greater detail before – a decade before, in the first of our "New Political Paradigm" series:

The reality is that a powerful new paradigm has emerged onto the American political scene . . . Simply stated, this new paradigm, which is as dynamic, fascinating, and certainly as important to the future course of society as the old labor-capital one, involves the tension between the authority of government bureaucrats, and their allies in some of the nation's most important boardrooms, and the classic American concept of individual freedom . . .

The scope and raw power of the tens of thousands of nameless, faceless bureaucrats in this nation is almost beyond comprehension . . . Helping with this task, are millions of big company, private sector bureaucrats, whose bosses have learned that fortunes can be made if government bureaucrats can be "helped" to make and enforce decisions that favor them over their competitors; who are blind to the lesson learned by so many Frenchman during "the terror," that those who help place the heads of others on the block soon find their own there.

Operating between these private and public sector bureaucrats and their bosses are tens of thousands of lawyers, who live on the system like blood sucking leaches in a swamp full of sows, operating in a special environment, designed by them, of "legal bribery" and "honest graft."

And so, with what are we left? We don't know for certain yet, but it won't be "liberal democracy" by any stretch of the imagination. All we can say is that the condition is as irreversible as it was inevitable.

We know, that all of this business about the financial bailout is supposed to be temporary. But it won't be. And even if it is, there will be other crises requiring the input of experts and exclusion of democratic "distractions" in order to avert disaster.

In China, babies are dying from formula tainted with melamine, and this tragedy, coupled with the fact that China is our largest source of imported goods and already has a record of importing shoddy and dangerous products to the United States, suggests that a new trade bureaucracy is all but imminent.

And, of course, we still have with us the environmental "crisis" posed by global warming or global climate change or whatever it is that they're

calling it these days. As we have said before in these pages, it used to be called better weather. Both of the candidates for president have already dedicated themselves to creating a vast new federal bureaucracy for addressing this “crisis.” And once it has been averted (or disproven), you can bet that there will be another imminent disaster that requires the perpetuation of the administrative structure.

In short then, given the steps that have already been taken, that have been in the works for years, the administrative state foreshadowed by the bank bailout is inevitable. As the great FA Hayek put it:

To say that in a planned society the Rule of Law cannot hold is, therefore, not to say that the actions of the government will not be legal or that such a society will necessarily be lawless. It means only that the use of the government’s coercive powers will no longer be limited and determined by pre-established rules. The law can, and to make a central direction of economics possible must, legalize to what all intents and purposes remains arbitrary action. If the law says that such a board or authority may do what it pleases, anything that board or authority does is legal - but its actions are certainly not subject to the Rule of Law. By giving the government unlimited powers, the most arbitrary rule can be made legal; and in this way a democracy may set up the most complete despotism imaginable.

If, however, the law is to enable authorities to direct economic life, it must give them powers to make and enforce decisions in circumstances which cannot be foreseen and on principles which cannot be stated in generic form. The consequence is that, as planning extends, the delegation of legislative powers to diverse Boards and Authorities [editor’s note: say, for example,

the Federal Reserve Board and the Department of the Treasury] becomes increasingly common.

Hayek, of course, thinks that the inevitable result of such despotism is “serfdom.” We hope he’s wrong, though we have little reason to expect that he is. Our only chance is that the bureaucratic Leviathan, the administrative state, the dictatorship of the “experts,” is more benevolent than Hayek foresaw. Time will tell we guess.

Oh, and if you thought that the Hayek quote looked familiar, that’s because it is. We ran it in our July 21 piece called “We Have Met the Enemy and He is Us.”

Like we said, we told you so.

WISDOM, COMPLIMENTS OF ALBERT JAY NOCK.

People who are familiar with our work know that we routinely rely on the wisdom of others to fill our pages, very often from individuals whom liberals condescendingly dismiss as DWEMs, or dead, white, European males. There are many reasons why we do this, most of which can be explained in a single word or phrase, such as “indolence,” “would rather be fishing than struggling to put complicated thoughts down on paper,” and “denken ist schwer,” an insight which we borrowed from Wittgenstein that translates into English as “thinking is hard.”

But the primary reason that we rely so heavily on the thoughts of others is that we have discovered over the years that almost every time either of us comes up with what we think is an absolutely brilliant idea, we find, upon further examination, that someone else has already made this discovery and already written it down in clear, easy to understand language. In fact, several years ago, a friend good naturedly told us that he had just finished reading our latest article and had noted that, once again, it contained “no original thoughts,” that it was, in fact, merely a compilation of the ideas of other people, most of whom were long

dead. Our response was that “anyone who thinks he or she is having or has had an original thought hasn’t read enough.”

Now, in case you haven’t figured this out yet, this little introduction is a blatant set up for just another article containing the thoughts of someone other than yours truly. And while we don’t necessarily want to apologize for charging you for wisdom that you could acquire for free off the Internet, we would like you to know that we are cognizant of this somewhat uncomfortable fact, and we want to assure you that we are constantly striving to come up an original idea of our own that would justify charging you for this stuff. So we beg your patience.

In the meantime, the following wisdom from the brilliant mind of a great favorite of ours, one Albert Jay Nock, is, in our humble opinion, more germane to the “financial crisis” with which the “masters of the financial universe” on Wall Street and in Washington are dealing today than anything that any of the contemporary “experts” on the subject of finance has said since the roof began to cave in several weeks ago. Nock, by the way, was, during the interregnum between the two great wars, one of the nation’s most brilliant and widely read “men of letters.”

So here are a few of the things that Albert Jay Nock had to say during that time about the origins and nature of the financial “crisis” that is on going today.

The simple truth is that our businessmen do not want a government that will let business alone. They want a government that they can use.

The old proverb about politics making strange bedfellows is quite wrong; it makes the most natural bedfellows in the world. Crook lies down with crook in any bed that interest offers; swine snoozes with swine on the litter of any pen that interest opens.

Let us suppose that instead of being slow, extravagant, in-efficient, wasteful, unadaptive, stupid, and at least by tendency corrupt, the

State changes character entirely and becomes infinitely wise, good, disinterested, efficient, so that anyone may run to it with any little two-penny problem and have it solved for him at once in the wisest and best way possible. Suppose the State close-herds the individual so far as to fore-stall every conceivable consequence of his own bad judgment, weakness, incompetence; suppose it confiscates all his energy and resources and employs them much more advantageously all round than he can employ them if left to himself. My question still remains-what sort of person is the individual likely to become under those circumstances?

Fundamental economics are very simple; the humblest of us understand and practice them all the time, though we are like Molière’s hero when we do it. The trouble is that convenience introduces complications. Money is a complication; other evidences of debt, such as checks, drafts, notes, bills of exchange, are complications introduced for convenience. Then some person with a predatory sagacity sees a way to exploit the complications and does so; then another and another, indefinitely. When the process of exploitation has gone far enough, there are collisions of predatory interest, and finally a great general dislocation. When this takes place, if people had their minds on fundamentals, they would see that the only thing to do is to recede. But their minds are set on the complications, and all they can think of is driving ahead and devising a new and more intricate lot of complications to pile atop of those that have done the mischief. All this means an increase of power and prestige for the State, and a corresponding degeneration of society.

As Herbert Spencer has shown, no man or body of men has ever been wise enough to foresee and take account of all the factors affecting blanket-measures designed for the improvement of incorporated humanity.

Some contingency unnoticed, unlooked for, perhaps even unforeknown, has always come in to give the measure a turn entirely foreign to its original intention; almost always a turn for the worse, sometimes for the better, but invariably different. It is this which predestines to ultimate failure every collectivist scheme of "economic planning," "social security," and the like, even if it were ever so honestly conceived and incorruptibly administered; which as long as Epstein's law remains in force, no such scheme can be.

The sum of my observations was that during the last twenty years money has been largely diverted from its function as a mere convenience, a medium of exchange, a sort of general claim-check on production, and has been slyly knaved into an instrument of political power. It is now part of an illusionist's apparatus to do tricks with on the political stage -- to aid the performer in the obscenities incident to the successful conduct of his loathsome profession. The inevitable consequences are easily foreseen; one need not speak of them; but the politician, like the stockbroker, cannot afford to take the long-time point of view on anything. The jobholder, be he president or be he prince, dares not look beyond the moment. All the concern he dares have with the future is summed up in the saying, *Après moi le deluge*.

Another strange notion pervading whole peoples is that the State has money of its own; and nowhere is this absurdity more firmly fixed than in America. The State has no money. It produces nothing. Its existence is purely parasitic, maintained by taxation; that is to say, by forced levies on the production of others. "Government money," of which one hears so much nowadays, does not exist; there is no such thing. One is especially amused at seeing how largely a naïve ignorance of this fact underlies the pernicious measures of "social security" which have been foisted on the American people. In various schemes of

pensioning, of insurance against sickness, accident, unemployment and what-not, one notices that the government is supposed to pay so-much into the fund, the employer so-much, and the workman so-much . . . But the government pays nothing, for it has nothing to pay with. What such schemes actually come to is that the workman pays his own share outright; he pays the employer's share in the enhanced price of commodities; and he pays the government's share in taxation. He pays the whole bill; and when one counts in the unconscionably swollen costs of bureaucratic brokerage and paperasserie, one sees that what the workman-beneficiary gets out the arrangement is about the most expensive form of insurance that could be devised consistently with keeping its promoters out of gaol.

Many no doubt remember the "new economics" hatched in the consulship of Mr. Coolidge, whereby it was demonstrated beyond question that credit could be pyramided on credit indefinitely, and all hands could become rich with no one doing any work. Then when this seductive theory blew up with a loud report in 1929, we began to hear of the economics of scarcity, the economics of plenty, and then appeared the devil-and-all of "plans," notions about pump-priming, and disquisitions on the practicability of a nation's spending itself rich . . . Ever since 1918 people everywhere have been thinking in terms of money, not in terms of commodities; and this in spite of the most spectacular evidence that such thinking is sheer insanity. The only time I was ever a millionaire was when I spent a few weeks in Germany in 1923. I was the proud possessor of more money than one could shake a stick at, but I could buy hardly anything with it.

If a regime of complete economic freedom be established, social and political freedom will follow automatically; and until it is established neither social nor political

freedom can exist. Here one comes in sight of the reason why the State will never tolerate the establishment of economic freedom. In a spirit of sheer conscious fraud, the State will at any time offer its people “four freedoms,” or six, or any number; but it will never let them have economic freedom. If it did, it would be signing its own death-warrant, for as Lenin pointed out, “it is nonsense to make any pretence of reconciling the State and liberty.” Our economic system being what it is, and the State being what it is, all the mass verbiage about “the free peoples” and “the free democracies” is merely so much obscene buffoonery.

Liberals generally – there may be exceptions, but I do not know who they were – joined in the agitation for an income-tax, in utter disregard of the fact that it meant writing the principle of absolutism into the Constitution. Nor did they give a moment’s thought to the appalling social effects of an income tax. I never once heard this aspect of the matter discussed. Liberals were also active in promoting the “democratic” movement for the popular election of senators. It certainly took no great perspicacity to see that these two measures would straightway ease our political systems into collectivism as soon as some Eubulus, some mass-man over-gifted with sagacity, should maneuver himself into popular leadership; and in the nature of things, this would not be long.

Every government that has cheapened its currency has been Knavishly false to a trust; so have those which, like ours, used public funds to subsidize large-scale gambling and swindling.

How odd it is that while Socialism can not muster a corporal’s guard of voters in this country, the successive steps that lead directly

to a Socialist regime (of course under another name) are not dreaded or deplored by anyone, but are taken willingly and gladly. The Federal Farm Board, the adventures of the State in railway-control, in aviation, road-building, control of shipping and waterways, the endless run of so-called “social” legislation-well, there you have it. Now the cry is to set up “national planning” of industry under a Board of Economic Control. Why not honourably and candidly swallow the dose, name and all?

A falling stock market seems to clarify and stimulate thought. When it is rising, nobody cares to know why or how, but when it falls, everyone is very eager to know all about it, and yards of explanation come out in the newspapers from pundits in our colleges and the investment departments of our banks.

How interesting it is, that in this most pretentious and swaggering country, a man can get himself elected to any kind of office on the strength of any kind of promises, then disregard them at his utter pleasure, with no action taken, or even any notice taken.

I once voted at a Presidential election. There being no real issue at stake, and neither candidate commanding any respect whatever, I cast my vote for Jefferson Davis, of Mississippi. I knew Jeff was dead, but I voted on Artemus Ward’s principle that if we can’t have a live man who amounts to anything, by all means let’s have a first-class corpse. I still think that vote was as effective as any of the millions that have been cast since then.

So there you have it. We couldn’t have said it better ourselves.

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