by eminent Republicans. Those treatles already in effect they attack as destructive to the true interests of American farmers. After thus proposing to do all in their power by legislation to shut foreigners out of our markets, the Republicans proceed to the pitch of absurdity and effrontery by demanding that foreign nations pay us the debt while depriving them of the means of paying. All this policy, which may be called that of Little Americans, leaves the advantage on international issues distinctly with the Democrats.

Reviewing all these factors, weighing what has been accomplished, what is now proposed and what uncertainties still lie ahead, THE NEW YORK TIMES, a conservative newspaper in its own sphere, believes that the public welfare will best be served this year by the continuance of the Democratic party in power and by the re-election of the President. Three considerations which we regard as dominant in the circumstances have led us to this conclusion:

First, we believe that Mr. ROOSEVELT is a keen enough judge of public opinion to make his second Administration more conservative than his first, in the sense that conservatism means consolidating ground already gained and perfecting measures hastily enacted. We believe this both because the tide of public opinion is now running with steadily increasing strength against hasty experimentation and because the President himself has moved definitely in this direction. It is significant that most of the genuinely radical ideas sponsored by the Roosevelt Administration, ideas which were radical in the sense that they departed abruptly from the American tradition---NRA and AAA, for example—were products of the panic period, when, as the personal experience of Governor LANDON testifies, many Republicans and many conservatives hailed these very innovations as essential to the safety of the country. Second, not only do we believe that forces now operating strongly will tend to make the next Roosevelt Administration more conservative, in the sense of conserving the best of what has been accomplished since 1933: we also believe that in a very fundamental way the President's re-election will provide insurance against radicalism of the sort which the United States has most to fear. We say this for several reasons. It would be blind not to recognize the necessity of adapting and ameliorating our political and economic structure to the changing circumstances of the modern world, and equally blind not to appreciate at full value, and to wish to conserve for the uncertain years which lie immediately ahead, the unquestioned confidence which Mr. ROOSEVELT enjoys among the distressed masses who have been the worst victims of the depression. These masses still acutely remember their disillusionment in public leadership in 1932, and have with reason felt that the President has tried to restore hope, equalize opportunity and prevent the excesses of the recent past. We believe that Mr. ROOSEVELT'S defeat at the polls would enable the more radical elements within the Democratic party to unite under irresponsible leadership which the force and ability of the President have hitherto helped to check and counterbalance. These radical elements would thereby be strengthened in their appeal to the masses. In this connection we prefer to have in Washington, during the still critical period which lies immediately ahead, a Government united in all its branches. with power to take instantly action which may become necessary in any emergency which may arise. The Republican party cannot give us such a Government. Even if Mr. LANDON should be elected and the Republicans ' should carry the House of Representatives, the Senate will remain Democratic because its present majority is too large to be reversed in 1936. A divided Congress during the next two years would threaten the country with precisely the same contradiction of purpose and paralysis of will which proved to be so disastrous in 1931 and 1932. A further assurance against radicalism is the effectiveness of the social and economic measures pursued by the Democratic party, though often with fundamental error and raw materialism. We do not believe that these measures should be placed in other hands at the behest of those who have not been the real and chief victims of the malady, and who evolved or supported the policies which lie at the roots of its cause. Reform should be administered by those who vigorously and successfully proposed it, and the Democratic party stands in that relation to the public. In the administration of reform and the restoration of the normal processes of an American Government, there is urgent need for the restraining influence of the party's conservative wing. This, if the President is re-elected, will be more than ever active in the next Congress, where the Democratic membership in the House will probably be cut down. Finally, we believe that the narrow nationalism for which the Republican party stands today is in itself a policy which, if put into force, would carry us rapidly in the direction both of "regimentation" and "radicalism." It was the loss of foreign markets for our surplus farm commodities that was specifically responsible for the demand for crop control and a "planned economy" for agriculture. It is a loss of foreign markets for our factories that is responsible in large part for the industrial unemployment which still persists. The best antidote to both regimentation and discontent is a revival of international trade, and the reciprocal treaties sponsored by the President and negotiated by his able Secretary of State lead step by step in that direction. That way lies hope. The other leads to economic suicide behind a Hawley-Smoot tariff.

In supporting Mr. ROOSEVELT'S candidacy for re-election, THE TIMES does not intend to lose the independence on which it has always put chief emphasis or to compromise its own convictions. It will continue to endorse such of Mr. LANDON'S views as it finds deserving of support. It will continue to criticize and to oppose such of Mr. ROOSEVELT'S policies as seem to it to In particular, it will lack merit. continue to oppose governmental extravagance and to insist on the vital importance of bringing the national budget into early balance. We are encouraged to believe that this can be accomplished more readily under a second Roosevelt Administration than under Mr. LANDON, considering the extent to which the Republican party has now outbid the President in promising farm bounties.

The position taken by THE TIMES is in line with its traditional sympathy for the main purposes and the moving spirit of the Democratic party. We believe that in this case conservatives and radicals can compose their differences within that party, and that the result will be to dissipate, rather than enlarge, class antagonisms, sectional jealousies and factional disputes. Tolerance is an essential part of the American tradition and national unity our most deeply prized possession.

A REASONED CHOICE

THE NEW YORK TIMES has long been known as an Independent Democratic newspaper. It has always placed chief emphasis on the word "Independent." Never having followed in blind faith any political leader or party, it has exercised the right to express its sincere convictions on all public matters without fear or favor. During the past three years it has felt compelled to oppose various policies, acts and utterances of a Democratic Administration. Not one word of this criticism does it regret or would now wish to withdraw. Yet the larger question of preference between parties remains; and at this point in the Presidential campaign it is fitting that the reasons for that preference be frankly discussed. In a gratifying way the progress of the political debate which has been engaging the attention of the country has cleared away a great deal of rubbish which encumbered it at the beginning. No responsible Republican any longer froths at the mouth in charging that President ROOSEVELT is setting out to be a dictator after the style of STALIN or HITLER. The wild assertions that he intends to tear up the Constitution and destroy the Supreme Court are not heard today from any serious speaker. The Democratic platform by its silence really put a quietus upon the excited orators who were saying such things. Equally, on the other side of the party fence, ridiculous personal accusations have fallen to the earth. No open-eyed man speaks today of Governor LANDON as a hopeless reactionary. To call him a creature of HEARST now provokes only a smile. That he will be a willing tool of "Wall Street" and the big corporations is believed only by those who believe anything that they hear said in a loud voice. The two candidates, ROOSEVELT and LANDON, stand as party leaders today free of all this political mummery.

This leaves the way open for an estimate of the issues as they exist at this time between the two parties. Discussion has increasingly shown that at many points the lines are not sharply drawn. If the Republicans originally intended to attack the Administration and all its works, they have since dropped that strategy. Governor LAN-DON has openly adopted several Administration policies. He would use every dollar of Federal money necessary to care for the needy. He finds fault with the Administration's farm policy mainly on the ground that it does not go so far, or spend so much money, as he proposes to do. Other adaptations or continuations of the Roosevelt policy respecting drought relief, soil erosion, the prevention of floods, strong Federal protection for the investor and penalty for the reckless or crooked promoter, Governor LANDON quietly makes his own. One outstanding argument, however, runs heavily against the Republican party and its leader in this campaign. They have advocated, even if only halfheartedly, a policy of aloofness and isolation for the United States. They would make protective tariffs more prohibitive of foreign trade than ever before. They would at once abrogate the existing reciprocal trade agreements, and repeal the very law which gives the President power to negotiate these agreements-a law long endorsed

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