

**Melvin A. Traylor:
Yes, We Do Need Another Club!**

Melvin A. Traylor was president of the First National Bank of Chicago when he addressed The Economic Club of Chicago's first meeting on December 7, 1927.



“When Colonel Buckingham some three or four months ago telephoned me one day and asked me if I would attend a meeting which he and Mr. Teter and some other friends were calling for a week or two hence for the purpose of organizing another club in Chicago, I said, ‘I will be glad at any time to attend a luncheon with you gentlemen, but why the hell another club in Chicago?’ Then he told me that really he thought there was a place in Chicago for another club of the character they had in mind; a club where we could study from an economic standpoint all the problems of Chicago and its citizenship...I agreed that there was, in my opinion, a place in the city for such a club. But I am astounded and amazed that the organizers have met with such success in gathering membership for another club. We are undoubtedly the greatest ‘joiners’ in the world. It does not make much difference either for what purpose we join, apparently. It seems we like to be talked to and talked at and talk better than any people in the world. I wonder if that is a bad sign.

“Now, I have been unusually jolly since I have been up here, and the only excuse I can think of is: Why should I worry? You are the birds who are going to suffer for the next ten or fifteen minutes. That seems to be the spirit with which we go into clubs and organizations and societies of one kind or another. Chicago is not without its clubs and societies and its public forums. There are probably more organizations in this city for the dissemination of misinformation and longhaired cuckooitis than any other city in the United States. So far, it has been my good fortune to have attended a good

many of these meetings. They in the main, seem to be organized for, of and by the critics. And here I go lamming into them, dedicating this club in its original first performance to the well-known and overworked criticism of what other folks are doing. Nothing seems to escape these critics. They hop on to our political situation, or morals, or religion, or civic affairs, our capitalistic tendencies and the tendencies towards socialism; the idealist; impractically, theoretically, dreamily hammering away at everything that does not square with his conception of the best of everything for the human race; and the hard-boiled, unimaginative, close-fisted materialists banging away at the socialist and the dreamer and theorist.

“Somewhere between these two there should be, in my judgment, a place for a little less political thinking and a little less selfish preaching, a place for just some common sense, ordinary every day application of the things that those of us in business have found to be correct principles of conduct and the sound theories of procedure. Now, we know that every Sunday, to say nothing of other times, there is preached in the various forums in Chicago doctrines that do not square with our concepts of those things that are best for us in our political life, our social life and our economic life. Most of us have heard about the liberality granted people of England, particularly in the City of London, in the matter of free speech. Hyde Park has been the forum, the open forum for every kind of a preaching that the human race has ever heard of for perhaps one hundred years. We have the same thing going on here and we boast that it is the only way for a free people to conduct themselves. And I believe that it is. Our answer is, ‘Oh, well, let them get it off their chest,’ and they do. And it is right that they should...

“That is why in my judgment, there is a place in Chicago for another club. I know nothing at all about the theory of economics...Most of us are likely to say, ‘That is perfectly unsound from an economic standpoint,’ but I don’t know what I mean when I say that unless I mean that from such mother wit and horse sense as God Almighty has

given me, I know the damned thing is not right. And that is all I know about economics.

“That is the kind of economics I hope this club is going to stand for, high brow enough to be sound, but low brow enough that anybody on the street can understand what the hell we are talking about. If it is not that kind of practical economics then as far as I am concerned, it is just like the rest of the economics talks I have heard and tried to read. I’ll not know what it is all about, and I will go on just as I have always done, saying, ‘It sounds all right, but I don’t know what he means.’

“What is this club going to be able to do for the citizenship of Chicago and, if for Chicago, then perhaps for the country as a whole?

“In ten years I have seen the city of Chicago apparently almost double. I have certainly seen its wealth double. It is a rapidly growing, tremendously important city, tremendously important in the affairs of the nation. But with its importance comes the corresponding responsibility of utilizing the opportunity inherent in its very greatness for the further promotion of the welfare of this community and of the nation. Our importance will be a blessing or a curse, our wealth and our power will work for evil or for good just to the extent that the intelligent citizenship of the city apply themselves to the proper and useful direction of that power and the utilization of that opportunity...

“It is my opinion that this club, and I say this with an apology, for I realize it would take a great deal of credulity on your part to accept it, and that if this club wants to be worthwhile in the city of Chicago, it may occasionally, if it pleases, indulge itself in a high brow professor from some great institution of learning to talk on a theoretical economic subject. But it will do much better if it confines its programs to the everyday fellow on the street or in the office of the city of Chicago, who knows damned well from a horse sense standpoint what he is talking about and who comes up here and talks to us about the things that we ourselves are too busy to get the information about.

“That, in my judgment, is the character of program that this club should accept and adopt as its policy, the character of work it should do. I believe...that this club offers the young men of Chicago the greatest opportunity that they have ever had to qualify themselves for yet broader and more useful services in the city...”

Julius H. Barnes :
As the Great Depression Approached

Julius H. Barnes was the president of the United States Chamber of Commerce when he delivered his address to the Annual Meeting of The Economic Club of Chicago. It was on the eve of the Great Depression, December 11, 1928.

“Now, I say that we have certain very significant indicators here in America, when you study this science of economics, that it is not an accident that America, with 120 million people, transforms annually practically half the basic raw materials of the world, half of the coal, iron, steel, copper, cotton, timber and oil. It is not an accident. It is based on certain fundamental things which we have a right to be interested in. Moreover, it runs against the whole history of economics, of the life of the peoples, if you please, that this 120 million people can maintain this leadership of what man can aspire to own and enjoy.

“For instance, we have the right to test what the highlights are in this particular stage of living to which we have advanced today. Does it not strike you as significant when the statement is made by the Smithsonian Institute that today, every man, woman and child has in his service the equivalent of thirty slaves? For the American family of five, they are served in various forms by power, light and energy, the equivalent of 150 slaves, at a wage small enough to come within the reach of all.

“Twenty three million users of electricity. Think of it. What is the significant thing lying behind the fact that the total railroad tonnage of this country