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TEDDY'S CONFESSION OF FAITH

(Continued from page 1.)

ment of a living wage varies according to local conditions, but must include enough to secure the elements of a normal standard of living—a standard high enough to make morality possible, to provide for education and recreation, to care for immature members of the family, to maintain the family during periods of sickness, and to permit of reasonable saving for old age.

"Our aim should be to secure conditions which will tend everywhere towards regular industry, and will do away with the necessity for rush periods, followed by out-of-work seasons, which put so severe a strain on wage workers.

"The Government must co-operate with the farmer to make the farm more productive. There must be no skinning of the soil. The farm should be left to the farmer's son in better, and not worse, condition because of its cultivation. Moreover, every invention and improvement, every discovery and economy, should be at the service of the farmer in the work of production; and, in addition, he should be helped to co-operate in business fashion with his fellows, so that the money paid by the consumer for the product of the soil shall to as large a degree as possible go into the pockets of the man who raised that product from the soil.

"Our aim is to control business, not to strangle it—and, above all, not to continue a policy of make-believe struggle toward big concerns that do evil, and constant menace toward both big and little concerns that do well. Our aim is to promote prosperity, and then see to its proper division. We do not believe that any good comes to any one by a policy which means destruction of prosperity; for in such cases it is not possible to divide it because of the very obvious fact that there is nothing to divide.

Control Big Business
"We wish to control big business so as to secure among other things good wages for the wage-workers and reasonable prices for the consumers. Wherever in any business the prosperity of the business man is obtained by lowering the wages of his workmen and charging an excessive price to the consumers we wish to interfere and stop such practices. We will not submit to that kind of prosperity any more than we will submit to prosperity obtained by swindling investors or getting unfair advantages over business rivals.

"It is utterly hopeless to attempt to control the trusts merely by the Anti-Trust Law, or by any law the same in principle, no matter what the modifications may be in detail. In the first place, these great corporations cannot possibly be controlled merely by a succession of lawsuits. The administrative branch of the Government must exercise such control. The preposterous failure of the Commerce Court has shown that only damage comes from the effort to substitute judicial for administrative control of great corporations. In the next place, a loosely drawn law which promises to do everything would reduce business to complete ruin if it were not also so drawn as to accomplish almost nothing.

Government Control
"What is needed is the application to all industrial concerns and all co-operating interests engaged in interstate commerce in which there is either monopoly or control of the market of the principles on which we have gone in regulating transportation concerns engaged in such commerce. The Anti-Trust Law should be kept on the statute books and strengthened so as to make it genuinely and thoroughly effective against every big concern tending to monopoly or guilty of anti-social practices. At the same time, a National industrial commission should be created which should have complete power to regulate and control all the great industrial concerns engaged in interstate business—which practically means all of them in this country. This commission should exercise over these industrial concerns like powers to those exercised over the railways by the Interstate Commerce Commission, and over the National banks by the Comptroller of the Currency, and additional powers if found necessary.

The Tariff
"I believe in a protective tariff, but I believe in it as a principle, approached from the standpoint of the interests of the whole people, and not as a bundle of preferences to be given to favored individuals. In my opinion, the American people favor the principle of a protective tariff, but they desire such a tariff to be established primarily in the interests of the wage-worker and the consumer. The chief opposition to our tariff at the present moment comes from the general conviction that certain interests have been improperly favored by over protection. I agree with this view.

The first step should be the creation of a permanent commission of non-partisan experts whose business shall be to study scientifically all phases of tariff-making and of tariff effects. This commission should be large enough to cover all the different and widely varying branches of American industry.

As a further means of disrupting the old crooked, log-rolling method of tariff-making, all future revisions of the tariff should be made schedule by schedule as changing conditions may require.

Currency
"We believe that there exists an imperative need for prompt legislation for the improvement of our National currency system. The experience of repeated financial crises in the last forty years has proved that the present method of issuing, through private agencies, notes secured by Government bonds is both harmful and unscientific. This method was adopted as a means of financ-

ing the Government during the Civil War through furnishing a domestic market for Government bonds. It was largely successful in fulfilling that purpose; but that need is long past, and the system has outlived this feature of its usefulness. The issue of currency is fundamentally a governmental function. The system to be adopted should have as its basic principles soundness and elasticity. The currency should flow forth readily at the demand of commercial activity, and retire as promptly when the demand diminishes. It should be automatically sufficient for all of the legitimate needs of business in any section of the country. Only by such means can the country be freed from the danger of recurring panics. The control should be lodged with the Government, and should be safeguarded against manipulation by Wall Street or the large interests. It should be made impossible to use the machinery or perquisites of the currency system for any speculative purposes. The country must be safeguarded against over-expansion or unjust contraction of either credit or circulating medium.

Conservation
There can be no greater issue than that of Conservation in this country. Just as we must conserve our men, women, and children, so we must conserve the resources of the land on which they live. We must conserve the soil so that our children shall have a land that is more and not less fertile than that our fathers dwelt in. We must conserve the forests, not by disuse but by use, making them more valuable at the same time that we use them. We must conserve the

mines. Moreover, we must insure so far as possible the use of certain types of great natural resources for the benefit of the people as a whole. The public should not alienate its fee in the water power which will be of incalculable consequence as a source of power in the immediate future.

Alaska
Alaska should be developed at once, but in the interest of the actual settler. In Alaska the Government has an opportunity of starting in what is almost a fresh field to work out various problems by actual experiment. The Government should at once construct, own, and operate the railways in Alaska. The Government should keep the fee of all the coal-fields and allow them to be operated by lessees with the condition in the lease that none-use shall operate as a forfeit. Telegraph lines should be operated as the railways are.

International Affairs
In international affairs this country should behave toward other nations exactly as an honorable private citizen behaves toward other private

citizens. We should do no wrong to any nation, weak or strong, and we should submit to no wrong. Above all, we should never in any treaty make any promise which we do not intend in good faith to fulfill.

The question that has arisen over the right of this Nation to charge tolls on the Canal vividly illustrates the folly and iniquity of making treaties which cannot and ought not to be kept. As a people there is no lesson we more need to learn than the lesson not in an outburst of emotionalism to make a treaty that ought not to be, and could not be, kept; and the further lesson that, when we do make a treaty, we must soberly live up to it as long as changed conditions do no warrant the serious step of denouncing it.

Conclusion
"Now, friends, this is my confession of faith. I have made it rather long because I wish you to know just what my deepest convictions are on the great questions of to-day, so that if you choose to make me your standard-bearer in the fight you shall make your choice understanding exactly how I feel—and, if, after hearing me, you think you ought to choose some one else, I shall loyally abide by your choice. The convictions to which I have come have not been arrived at as the result of study in the closet or the library, but from the knowledge I have gained through hard experience during the many years in which, under many and varied conditions, I have striven and with men.

"I believe in a larger use of the governmental power to help remedy industrial wrongs, because it has

been borne in on me by actual experience that without the exercise of such power many of the wrongs will go unremedied.

Appealing to the People
"I believe in a larger opportunity for the people themselves directly to participate in government and to control their governmental agents, because long experience has taught me that without such control many of their agents will represent them badly. By actual experience in office I have found that, as a rule, I could secure the triumph of the causes in which I most believed, not from the politicians and the men who claim an exceptional right to speak in business and government, but by going over their heads and appealing directly to the people themselves.

"Surely there never was a fight better worth making than the one in which we are engaged. It little matters what befalls any one of us who for the time being stand in the forefront of the battle. I hope we shall win. But, win or lose, we shall not falter. Our cause is based on the eternal principles of righteousness; and even though we who now lead may for the time fall, in the end the cause itself shall triumph. Now, to you men, who in your turn, have come together to spend and be spent in the endless crusade against wrong, to you who strive in a spirit of brotherhood for the betterment of our Nation, to you who give your selves for this great new fight in the never-ending warfare for the good of humankind, I say in closing what in that speech I said in closing: We stand at Armageddon, and we battle for the Lord."

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