

THE CALL

tions to the currency through the Federal Reserve Bank. If it is possible to check the advance of prices by law. We can provide for the control of credits in such manner as to give preference to the production of goods that are essential to reduce the amount of the circulating medium in the form of Federal Reserve bank notes the authorities should consider the possibility of increasing the issue of these notes from two billions to four billions. It should be one of the first steps taken by the government at this essential point and it would have a marked effect in reducing prices by steadying them and bringing them down to a lower and more normal level.

Remedy Lies in Production.

The most potent remedy of all against advances in the high cost of living, however, lies in production, which cannot be reached directly by statutes. If production begins to fall and fall off, the cost of everything will be advanced by the simple fact that the supply which inevitably drives prices upward is less. The essential remedy for high costs is to keep up and increase production and particularly should every effort be made to increase the production of the farms. Just how much the government can do in this direction is uncertain, but it can aid and supplement and encourage and it must not be omitted or overlooked. At the same time it must not be forgotten that there is a vast difference between the powers of the national government in time of war and in time of peace, in which it possesses in time of peace. The normal limitations of times of peace restrict very much the powers of the government in time of war, helping to increase the productivity of the farms, which must be done through government action, the Republic has the power and every power in this direction whether within the state or federal jurisdiction.

I have touched upon this matter of prices and the high cost of living because it is one of the most important domestic question now before the country and one to which the Republican party should address its attention. It is a question upon which there is no doubt that action where help is possible. There are, of course, as I have said, many other important economic questions

to be dealt with, as speedily as may be, but the time allotted to me makes impossible to touch upon them all.

There is, however, one measure which cannot be passed over, a single great law which has been enacted and which in itself was so important as to be sufficient to distinguish a congress as one of high accomplishment. This is the railroad act. For six months the railroad act has been the subject of committees where no party line was drawn, toiled day after day upon this most intricate of problems. There has been a continuous debate in both senate and house, and the bill, as designed by the president, became law. No doubt time and experience will show that improvements in the act will be made, but the measure is in itself a remarkable piece of legislation and in general principles is entirely sound, and nothing could be more fitting than that the critics the present owners contend with, should be made of mismanagement, waste and confusion bequeathed by the government when it returned the roads to private ownership. The railroad law possesses also an importance wholly distinct from its provisions, which have been framed with a view to the future of the national policy and, for the law can do it, establishes that policy as a rule of action. The policy embodied in the bill concedes at the outset that the government has failed to return to the management of railroads. They must henceforth be under the management of private enterprise and also the government must have over them a large measure of control. The transportation system of the country can no longer be suffered to continue without the aid of federal control. But the policy also re-

A black and white illustration of a city scene. In the foreground, a large elephant is shown from the side, walking towards the right. In the middle ground, a smaller elephant is walking towards the left. In the background, a city skyline is visible with several buildings and smoke rising from them. The word 'GO' is written in large, bold letters on the left side of the illustration.

ment must not assume the ownership of the railroad. If the management must be left in private ownership. The phrase "government management" means not only that the government must own the railroad, but also, it is to be feared, that those who run the railroads shall own the government. If the government ownership under our political system would inevitably bring about the mastery of the government by those who run the railroads, then the nation or of any other industries which come into government possession, the rights of the general public, for whom the railroads are to appear under this scheme and nothing would be left to the people except the right of paying taxes to support the roads. That is the position for a representative democracy. Our government must not be controlled by a few men or a few class or any selected body of men who represent a part of the people and not the whole people. Moreover,

quiry, whether it involves transportation, telegraphic and telephone communications, or other public utility manufacturing, is a very inefficient and wasteful system, badly managed and certain to be intolerably burdensome to the taxpayer. This point it is not necessary to argue because the country through the demands of war turned the railroads over to the government and we have had the painful experience of observing the performance which followed. The government management which ensued was inefficient, the railroads were run at a loss, and money was spent and wasted with a prodigality which nothing can defend. During the time in which the government undertook to manage the railroads the people suffered enormous increase in freight rates and the total payments out of the treasury to support the railroads have amounted to such a sum as to reach three quarters billions of dollars. There was universal dissatisfaction with the government management and the railroads were returned to the private enterprise. The experiment failed and should not be renewed.

From domestic affairs, which I have only touched upon briefly, let

nations. Look first at one of the most important importance just beyond our own borders. The United States has been pursuing under the direction of the president a policy of "active waiting." The president has refused to intervene in Mexico. As a matter of fact he made war upon Mexico, for he has sent 100,000 troops into Mexico, some 120 men in killed and wounded and several hundred unregarded, incidental Mexicans were also either killed in the process or have gone there to "smoke an apology for the treatment of some of our millionaires in Tampico." The apology has never been accepted, but the troops have been driven from power, which was the president's real purpose, and Mexico has been the scene of anarchy and bloodshed, which, growing constantly worse, has continued to this day. The president saw fit to recognize Carranza, a man who was a political thief, as an essential support to the Carranza government and what has been our policy since that time. Carranza has been a deadly enemy of the United States.

indefinite time. This is a mandate which we in the senate of the United States think should not be undertaken. It is a plan to get us involved in the responsibilities of the League of Nations and the League of Nations it may be engaged, without our being a member of the league. To such a proposition the only answer is a plain re-

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