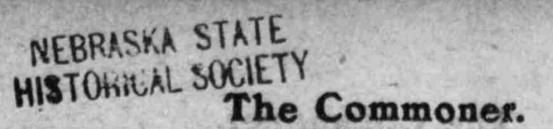
OCTOBER 11, 1907



our dual form of government. If eral states. The same considerations they prove to be insuperable resort which made the founders of the conmust be had to the power of amend- stitution deem it imperative that the ment. Let us first try to meet them nation should have complete control by an exercise of all the powers of of interstate commerce apply with the national government which in the Marshall spirit of broad interpretation can be found in the constitution as it is. They are of vast Virginia, Pinckney of South Carolina. extent. the state of the

day in this country is to provide a sovereign for the great corporations engaged in interstate business; that is, for the railroads and the interstate industrial corporations. At this moment our prime concern is with the railroads. When railroads were first built they were purely local in character. Their, boundaries were not co-extensive even with the boundaries of one state. They usually covered but two or three counties. All this has now changed. At present five great systems embody nearly four-fifths of the total mileage of the country. All the most important railroads are no longer state roads, but instruments of interstate commerce. Probably eighty-five per cent of their business is interstate business. It is the nation alone which can with wisdom, justice and effectiveness exercise over these interstate railroads the thorough and complete supervision which should be exercised. One of the chief, and probably the chief, of the domestic causes for the adoption of the constitution was the need to confer upon the nation exclusive control over interstate commerce. But this grant of power is worthless unless it is held to confer thoroughgoing and complete control over practically the sole instrumentalities of interstate commerce-the interstate railroads.

The railroads themselves have been exceedingly shortsighted in the rancorous bitterness which they have shown against the resumption by the nation of this long-neglected power. Great capitalists, who pride themselves upon their extreme conservatism, often believe they are acting in the interests of property when following a course so shortsighted as to be really an assault upon property. They have shown extreme unwisdom in their violent opposition to the assumption of complete control over the railroads by the federal government. The American people will not tolerate the happy-go-lucky system of no control over the great interstate railroads, with the insolent and manifold abuses which have so generally accompanied it. The control must exist somewhere; and unless it is by thoroughgoing and radical law placed upon the statute books of the nation; it will be exercised in

peculiar force to the control of interstate railroads at the present day; and the arguments of Madison of and Hamilton and Jay of New York, The chief economic question of the in their essence apply now as they applied one hundred and twenty years ago.

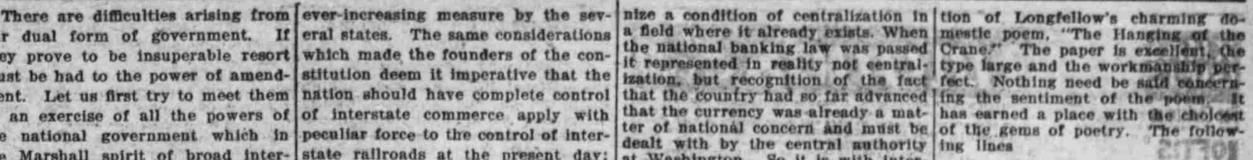
> The national convention which framed the constitution, and in which almost all the most eminent of the first generation of American statesmen sat, embodied the theory of the instrument in a resolution, to the effect that the national government should have power in cases where the separate states were incompetent to act with full efficiency, and where the harmony of the United States would be interrupted by the exercise of such individual legislation. The interstate railroad situation is exactly a case in point. There will, of course, be local matters affecting railroads which can best be dealt with by local authority, but as national commercial agents the big interstate railroads ought to be completely subject to national authority. Only thus can we secure their complete subjection to, and control by, a single sovereign, representing the whole people, and capable both of protecting the public and seeing that the railroads neither inflict nor endure injustice.

Personally I firmly believe that there should be national legislation to control all industrial corporations doing an interstate br.siness, including the control of the output of their securities, but as to these the necessity for federal control is less urgent and immediate than is the case with the railroads. Many of the abuses connected with these corporations will probably tend to disappear now that the government-the publicis gradually getting the upper hand as regards putting a stop to the rebates and special privileges which some of these corporations have enjoyed at the hands of the common carriers. But ultimately it will be found that the complete remedy for these abuses lies in direct and affirmative action by the national government. That there is constitutional power for the national regulation of these corporations I have myself no question. Two or three generations ago there was just as much hostility to national control of banks as there is now to national control of railroads or of industrial corporations doing an interstate business. That hostility now seems to us ludicrous in its lack of warrant; in like manner, gentlemen, our descendants will regard with wonder the present opposition to giving the national gov ernment adequate power to control those great corporations, which it alone can fully, and yet wisely, safely, and justly control. Remember also that to regulate the formation of these corporations offers one of the most direct and efficient methods of regulating their activities. I am not pleading for an extension of constitutional power. I am pleading that constitutional power which already exists shall be applied to new conditions which did not exist when the constitution went into being. I ask that the national powers already conferred upon the national government by the constitution shall be so used as to bring national commerce and industry effectively under the authority of the federal government and thereby avert industrial chaos. My plea is not to bring about a condition of centralization. It is that the government shall recog-

it represented in reality not central- type large and the workmanship per ization, but recognition of the fact fect. Nothing need be said concern that the country had so far advanced ing the sentiment of the poem, dealt with by the central authority ing lines at Washington. So it is with interstate industrialism and especially with the matter of interstate railroad operation today. Centralization has already taken place in the Like a new star just sprung to birth. world of commerce and industry. All And rolled on its harmonious way I ask is that the national government look this fact in the face, accept it as a fact, and fit itself accordingly for a policy of supervision and control over this centralized commerce and industry.

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