

control of the processes of distribution. I take it for granted that that is our purpose and our duty. Nothing less will suffice. We need not hesitate to handle a national question in a national way. We should go beyond the measures I have suggested. We should formulate a law requiring a federal license of all corporations engaged in interstate commerce and embodying in the license, or in the conditions under which it is to be issued, specific regulations designed to secure competitive selling and prevent unconscionable profits in the methods of marketing. Such a law would afford a welcome opportunity to effect other much needed reforms in the business of interstate shipment and in the methods of corporations which are engaged in it; but for the moment I confine my recommendations to the object immediately in hand, which is to lower the cost of living.

May I not add that there is a bill now pending before the congress which, if passed, would do much to stop speculation and to prevent the fraudulent methods of promotion by which our people are annually fleeced of many millions of hard-earned money. I refer to the measure proposed by the capital issues committee for the control of security issues. It is a measure formulated by men who know the actual conditions of business, and its adoption would serve a great and beneficent purpose.

#### PROCEED WITH CONFIDENCE

We are dealing, gentlemen of the congress, I need hardly say, with very critical and very difficult matters. We should go forward with confidence along the road we see, but we should also seek to comprehend the whole of the scene amidst which we act. There is no ground for some of the fearful forecasts I hear uttered about me, but the condition of the world is unquestionably very grave, and we should face it comprehendingly. The situation of our own country is exceptionally fortunate. We, of all peoples, can afford to keep our heads and to determine upon moderate and sensible courses of action which will insure us against the passions and distempers which are working such deep unhappiness for some of the distressed nations on the other side of the sea. But we may be involved in their distresses unless we help, and help with energy and intelligence.

The world must pay for the appalling destruction wrought by the great war and we are part of the world. We must pay our share. For five years now the industry of all Europe has been slack and disordered. The normal crops have not been produced; the normal quantity of manufactured goods has not been turned out. Not until there are the usual crops and the usual production of manufactured goods on the other side of the Atlantic can Europe return to the former conditions; and it was upon the former conditions, not the present, that our economic relations with Europe were built up. We must face the fact that unless we help Europe to get back to her normal life and production a chaos will ensue there which will inevitably be communicated to this country.

#### MUST QUICKEN PRODUCTION

For the present, it is manifest, we must quicken, not slacken our own production. We, and we almost alone, now hold the world steady. Upon our steadfastness and self-possession depend the affairs of nations everywhere. It is in this supreme crisis — this crisis for all mankind — that America must prove her mettle. In the presence of a

world confused, distracted, she must show herself self-possessed, self-contained, capable of sober and effective action. It saved Europe by its action in arms; it must now save it by its action in peace. In saving Europe it will save itself as it did upon the battlefields of the war. The calmness and capacity with which it deals with and masters the problems of peace will be the final test and proof of its place among the peoples of the world.

And, if only in our own interest, we must help the people overseas. Europe is our biggest customer. We must keep it going or thousands of our shops and scores of our mines must close. There is no such thing as letting it go to ruin without ourselves sharing in the disaster.

In such circumstances, face to face with such tests, passion must be discarded. Passion and a disregard for the rights of others have no place in the counsels of a free people. We need light, not heat, in these solemn times of self-determination and saving action. There must be no threats. There be only intelligent counsel and let the best reasons win, not the strongest brute force. The world has just destroyed the arbitrary force of a military junta. It will live under no other. All that is arbitrary and coercive is in the discard. Those who seek to employ it only prepare their own destruction.

#### SELF-CONTROL PRESENT

We cannot hastily and overnight revolutionize all the processes of our economic life. We shall not attempt to do so. These are days of deep excitement and of extravagant speech, but with us these are things of the surface. Everyone who is in real touch with the silent masses of our great people knows that the old strong fiber and steady self-control are still there, firm against violence or any distempered action that would throw their affairs into confusion. I am serenely confident that they will readily find themselves no matter what the circumstances, and that they will address themselves to the tasks of peace with the same devotion and the same stalwart preference for what is right that they displayed to the administration of the whole world in the midst of the war.

And I enter another confident hope. I have spoken today chiefly of measures of imperative regulation and legal compulsion, of prosecutions and the sharp correction of selfish processes; and these, no doubt, are necessary. But there are other forces that we may count on besides those resident in the Department of Justice. We have just fully awakened to what has been going on and to the charges, many of them very selfish and sinister, that have been producing high prices and imposing an intolerable burden on the mass of our people. To have brought it all into the open will accomplish the greater part of the result we seek. I appeal with entire confidence to our producers, our middle men and our merchants to deal fairly with the people. It is their opportunity to show that they comprehend, that they intend to act justly, and that they have the public interest sincerely at heart. And I have no doubt that housekeepers all over the country and every one who buys the things he daily stands in need of will presently exercise a greater vigilance, a more thoughtful economy, a more discriminating care as to the market in which he buys or the merchant with whom he trades than he has hitherto exercised.

I believe, too, that the more extreme leaders of organized labor will presently yield to a sober second thought and like the great mass of

their associates, think and act like true Americans. They will see that strikes undertaken at this critical time are certain to make matters worse, not better — worse for them and for everybody else. The worst thing, the most fatal thing that can be done now is to stop or interrupt production or to interfere with the distribution of goods by the railways and the shipping of the country. We are all involved in the distressing results of the high cost of living and we must unite, not divide, to correct it. There are many things that ought to be corrected in the relations between capital and labor, in respect of wages and conditions of labor and other things even more far-reaching, and I, for one, am ready to go into conference about these matters with any group of my fellow countrymen who know what they are talking about and are willing to remedy existing conditions by frank counsel rather than by violent contest. No remedy is possible while men are in a temper and there can be no settlement which does not have as its motive and standard the general interest. Threats and undue insistence upon the interest of a single class make settlement impossible. I believe, as I have hitherto had occasion to say to congress, that the industry and life of our people and of the world will suffer irreparable damage if employers and workmen

are to go on in a perpetual contest, as antagonists. They must, on one plane or another, be effectively associated. Have we not steadiness and self-possession and business sense enough to work out that result? Undoubtedly we have, and we shall work it out. In the meantime — now and in the days of readjustment and recuperation that are ahead of us — let us resort more and more to frank and intimate counsel and make ourselves a great and triumphant nation, both making ourselves a united force in the life of the world. It will not then have looked to us for leadership in vain.

## RHEUMATISM

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