

XI

ASSOCIATED INDUSTRIES DINNER  
BOSTON

DECEMBER 15, 1916

DURING the past few years we have questioned the soundness of many principles that had for a long time been taken for granted. We have examined the foundations of our institutions of government. We have debated again the theories of the men who wrote the Declaration of Independence, the Constitution of the Nation, and laid down the fundamental law of our own Commonwealth. Along with this examination of our form of government has gone an examination of our social, industrial, and economic system. What is to come out of it all?

In the last fifty years we have had a material prosperity in this country the like of which was never beheld before. A prosperity which not only built up great indus-

tries, great transportation systems, great banks and a great commerce, but a prosperity under whose influence arts and sciences, education and charity flourished most abundantly. It was little wonder that men came to think that prosperity was the chief end of man and grew arrogant in the use of its power. It was little wonder that such a misunderstanding arose that one part of the community thought the owners and managers of our great industries were robbers, or that they thought some of the people meant to confiscate all property. It has been a costly investigation, but if we can arrive at a better understanding of our economic and social laws it will be worth all it cost.

As a part of this discussion we have had many attempts at regulation of industrial activity by law. Some of it has proceeded on the theory that if those who enjoyed material prosperity used it for wrong purposes, such prosperity should be limited or

abolished. That is as sound as it would be to abolish writing to prevent forgery. We need to keep forever in mind that guilt is personal; if there is to be punishment let it fall on the evil-doer, let us not condemn the instrument. We need power. Is the steam engine too strong? Is electricity too swift? Can any prosperity be too great? Can any instrument of commerce or industry ever be too powerful to serve the public needs? What then of the anti-trust laws? They are sound in theory. Their assemblances of wealth are broken up because they were assembled for an unlawful purpose. It is the purpose that is condemned. You men who represent our industries can see that there is the same right to disperse unlawful assembling of wealth or power that there is to disperse a mob that has met to lynch or riot. But that principle does not denounce town-meetings or prayer-meetings.

We have established here a democracy on the principle that all men are created equal.

It is our endeavor to extend equal blessings to all. It can be done approximately if we establish the correct standards. We are coming to see that we are dependent upon commercial and industrial prosperity, not only for the creation of wealth, but for the solving of the great problem of the distribution of wealth. There is just one condition on which men can secure employment and a living, nourishing, profitable wage, for whatever they contribute to the enterprise, be it labor or capital, and that condition is that some one make a profit by it. That is the sound basis for the distribution of wealth and the only one. It cannot be done by law, it cannot be done by public ownership, it cannot be done by socialism. When you deny the right to a profit you deny the right of a reward to thrift and industry.

The scientists tell us that the same force that rounds the teardrop moulds the earth. Physical laws have their analogy in social

and industrial life. The law that builds up the people is the law that builds up industry. What price could the millions, who have found the inestimable blessings of American citizenship around our great industrial centres, after coming here from lands of oppression, afford to pay to those who organized those industries? Shall we not recognize the great service they have done the cause of humanity? Have we not seen what happens to industry, to transportation, to all commercial activity which we call business when profit fails? Have we not seen the suffering and misery which it entails upon the people?

Let us recognize the source of these fundamental principles and not hesitate to assert them. Let us frown upon greed and selfishness, but let us also condemn envy and uncharitableness. Let us have done with misunderstandings, let us strive to realize the dream of democracy by a prosperity of industry that shall mean the prosper-

ity of the people, by a strengthening of our material resources that shall mean a strengthening of our character, by a merchandising that has for its end manhood, and womanhood, the ideal of American Citizenship.