

PRESIDENT'S MESSAGE

The president in his message to congress says:

No nation has greater resources than ours, and I think it can be truthfully said that the citizens of no nation possess greater energy and industrial ability. In no nation are the fundamental business conditions sounder than in ours at this very moment.

It is profoundly immoral to put or keep on the statute books a law nominally in the interest of public morality which really puts a premium upon public immorality by undertaking to forbid honest men from doing what must be done under modern business conditions so that the law itself provides the means for their evasion.

Interstate Commerce

No small part of the trouble that we have come from carrying to an extreme the national virtual monopoly of interstate commerce is the result of the failure of independence in initiative and action. It is wise to conserve this virtue and to provide for its fullest exercise compatible with seeing that liberty does not become a liberty to wrong others.

National License for Railroads

The most vital need is in connection with the railroads. As to these, in my judgment, there should now be either a national incorporation act or a law licensing railway companies to engage in interstate commerce upon certain conditions. The law should be so framed as to give to the interstate commerce commission power to pass upon the future issue of securities, while ample means should be provided to enable the commission whenever in its judgment it is necessary to make a physical valuation of any railroad.

The Antitrust Law

Moreover, in my judgment, there should be additional legislation looking to the proper control of the great business concerns engaged in interstate business. This control to be exercised for their own benefit and prosperity no less than for the protection of investors and of the general public.

that combination is not only necessary, but inevitable. It is so in the world of labor, and it is as idle to desire to put an end to all combinations, to all big combinations of capital, as to desire to put an end to combinations of labor. Corporation and labor union alike have come to stay. Each if properly managed is a source of good and not evil.

Not Repeat, but Amend

The antitrust law should not be repealed, but it should be made both more efficient and more in harmony with actual conditions. It should be so amended as to forbid only the kind of combination which does harm to the general public, such amendment to be accompanied by or to be an incident of a great supervisory power to the government over these big concerns engaged in interstate business.

Pure Food Law

Incidentally in the passage of the pure food law the action of the various state food and dairy commissions which is less than the existence of which is on the whole of benefit to the public. But even if this feature of the law were abolished there would remain an equally objectionable feature, the difficulty and delay now incident to its enforcement.

Currency Legislation Needed

I again urge on the congress the need of immediate attention to this matter. We need a greater elasticity in our currency, provided of course that we recognize the even greater need of a safe and secure currency.

Law Should Be Explicit

A combination should not be tolerated if it abuse the power acquired by combination to the public detriment. No corporation or association of any kind should be permitted to engage in interstate commerce that is formed for the purpose of or whose operations create a monopoly or general control of the production, sale or distribution of any one or more of the prime necessities of life or articles of general use and necessity.

Congress' Power

The congress has the power to charter corporations to engage in interstate and foreign commerce, and a general law can be enacted under the provisions of which existing corporations could take out federal charters and new federal corporations could be created. An essential provision of such a law should be a method of pre-empting by some federal board or commission whether the applicant for a federal charter was an association or combination within the restrictions of the federal law.

Lessons of Recent Crisis

To confer upon the national government in connection with the amendment I advocate in the antitrust law power of supervision over big business concerns engaged in interstate commerce would benefit them as it has benefited the national banks. In the recent business crisis it is noteworthy that the institutions which failed were those which were not under the supervision and control of the national government.

Income Tax and Inheritance Tax

When our tax laws are revised the question of an income tax and an inheritance tax should receive the careful attention of our legislators. In my judgment, both of these taxes should be part of our system of federal taxation. I speak diffidently about the income tax because one scheme for an income tax was declared unconstitutional by the supreme court, while in addition it is a difficult tax to administer in its practical working, and great care would have to be exercised to see that it was not evaded by the very man whom it was most desirable to tax.

Presidential Campaign Expenses

Under our form of government, and, moreover, a fundamental and necessary duty if a man is to be a good citizen. It is well to provide that corporations shall not contribute to presidential or national campaigns and, furthermore, to provide for the publication of both contributions and expenditures. There is, however, always danger in laws of this kind, which from their very nature are difficult of enforcement, the danger being lest they be obeyed only by the honest and disinterested, so as to act only as a penalty upon honest men.

other, and this point in the devolution of property is especially appropriate for the imposition of a tax. Laws imposing such taxes have repeatedly been placed upon the national statute books and as repeatedly declared constitutional by the supreme court.

Germany's Inheritance Tax

The German law is especially interesting to us because it makes the inheritance tax an imperial measure while allowing to the individual states and the empire a part of the proceeds and permitting them to impose taxes in addition to those imposed by the imperial government.

To Tax Nonresidents Higher

The tax should if possible be made to bear more heavily upon those residing outside the country than within it. A heavy progressive tax upon a very large fortune is in no way such a tax upon thrift or industry as a like tax would be on a small fortune.

Enforcement of the Law

A few years ago there was loud complaint that the law could not be invoked against wealthy offenders. There is no such complaint now. The course of the law has been such that in the last few years it has been such as to make it evident that no man stands above the law, that no corporation is so wealthy that it cannot be held to account.

Injunctions

Instances of abuse in the granting of injunctions in labor disputes continue to occur, and the resentment in the minds of those who feel that their rights are being invaded and their liberty of action and of speech unwarrantably restrained continues likewise to grow.

Foreign Affairs

In foreign affairs, the president says, this country's steady policy is to be toward other nations as a strong and self-respecting man should behave toward the best men with whom he is brought into contact. In other words, our aim is disinterestedly to help other nations where such help can be wisely given without the appearance of meddling with what does not concern us.

Postal Savings Banks

The president says on postal affairs: I commend to the favorable consideration of the congress a postal savings bank system as recommended by the postmaster general. Through the agency of the postal savings banks such money would be restored to the channels of trade, to the mutual benefit of capital and labor.

Repeal of the Tariff on Forest Products

The repeal of the tariff on forest products, especially the duty on wood pulp. The amendment of the public land laws to make them more effective against land grabbers and more favorable to bona fide settlers.

Retention of the Government's Title to Public Coal and Other Mineral Lands

Extension of the national forest reserves. Citizenship for the people of Porto Rico. Freer local self government for Alaska.

Encouragement of the Merchant Marine

Encouragement of the merchant marine, particularly of an ocean mail line to South America. Remission of the Boxer indemnity and freer entry for Chinese students coming to America.

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The President's Recommendations

The president recommends legislation to increase the number of officers in the army, especially in the medical corps. The rate of pay of officers should be greatly increased, he declares. There should be a relatively even greater increase in the rate of pay of enlisted men if we are to keep the army in shape to be effective in time of need.

The Navy

Concerning the navy the president says: In my judgment, we should this year provide for four battleships. But it is idle to build battleships unless, in addition to providing the men and the means for thorough training, we provide the highest test of army officers.

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Advertisement for D. W. Hardee Furniture Co. featuring 'Favorite Steel Plate Ranges' and 'Excel All Others'. Includes an image of a stove and text: 'More Durable, Bake Better, Use Less Fuel. Every one Guaranteed.'

Advertisement for Geo. A. Rose Company. Text: 'YOUR MONEY HAS A STRING TO IT. We insist on pleasing every purchaser at this store. Satisfied customers are our best advertisement. Dependable Merchandise at the very lowest price obtainable, style and quality considered.'

Advertisement for Mecklenburg Hotel. Text: 'OPENING OF THE FALL SEASON! AT THE FAMOUS MECKLENBURG HOTEL, CHASE CITY, VIRGINIA. Can you afford not to spend a few weeks at this delightful resort? Here you find Health, Rest and Recreation.'