

of proportional representation should be inaugurated and the second ballot quietly dropped.

J. T. PAUL.

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A QUESTION ABOUT CORPORATIONS.

In considering the matter of corporate influence upon legislation and the evils connected with speculation in corporate stocks, the question comes to the front "Why should we have corporations with their complex issues of different kinds of stocks and their bonds and short time notes, and their special privileges as to the laws for the collection of debts?"

Is there anything in the constitution of society that demands more protection for the man who invests a sum of money in corporate stocks, than is granted to the man who invests a like sum of money in an individual or partnership enterprise?

The man who invests in individual or partnership enterprise becomes responsible for the debts of the enterprise to the extent of nearly his entire property, while the corporate investor becomes liable only to the extent of his investment, or at the extreme to the extent of double the amount of his investment. Why should there be such discrimination?

The argument that is made for such discrimination does not seem to be well founded. If the enterprise is of such magnitude that it demands a great concentration of capital, and the risk in the enterprise is so great that ordinary combinations of men cannot accomplish it, then common sense would say that if it is an enterprise of a public or quasi-public character, the public should take hold of the enterprise through their organized public agencies, and should take the risk and receive the benefits. If it is not of a public nature and the risks are not great the organizers should be held to the same liability and subject to the same laws as the individual or the partnership enterprise.

The conclusion reached is that private corporations have no legitimate place in society, and that everything that is necessary to be done for the welfare of the people that seems to demand the creation of a corporation, should be done by municipal corporations under the control of the people.

GEO. V. WELLS.

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"What are your advertising rates?" asked the manager of the Desdemonean Kerosene-Circuiters of the editor of the Cobville Clarion.

"Well," answered the genius, "for four free tickets we will describe you as a good troupe; for six tickets, we will call you the foremost exponents of the Shakespearean drama now on the jump; for eight tickets, we will state that it is a shame that such fellows as Mantell and Novelli should be posing as classic artists, when Hamdodo J. Ranter is playing within a thousand miles; and for ten free tickets—all reserved, mind you—we will declare that, when witnessing your marvelous performance, we really thought that we were sky-larking in a Thespian beer-garden once more, with Poe's Raven and the harpies singing sweetly in the peanut-groves and Cupid and La Belle Fatima festooning our august, bald brow with fig leaves and linked pretzels."—Puck.

NEWS NARRATIVE

To use the reference figures of this Department for obtaining continuous news narratives:

Observe the reference figures in any article; turn back to the page they indicate and find there the next preceding article, on the same subject; observe the reference figures in that article, and turn back as before; continue until you come to the earliest article on the subject; then retrace your course through the indicated pages, reading each article in chronological order, and you will have a continuous news narrative of the subject from its historical beginnings to date.

Week ending Tuesday, March 9, 1909.

Inauguration of President Taft.

William H. Taft was inaugurated President of the United States (p. 208) on the 4th, at noon. The usual ceremonies at the east front of the capitol, for which elaborate preparations had been made, were dispensed with because a violent blizzard had set in which made out-door ceremonials impossible. For this reason Mr. Taft took the oath of office and delivered his inaugural address in the Senate chamber.

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The inaugural address expressly outlined the main policies of the new Administration so far as they could be anticipated, promising especially to "make the maintenance and enforcement" of President Roosevelt's reforms a "most important feature" of the new Administration.

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Among other things specifically promised were—

"Relief of the railroads from certain restrictions of the anti-trust law;" Federal restriction of "excessive issues of bonds and stocks" by inter-State railroads; reorganization of the Department of Justice, the Department of Commerce and Labor, and the Interstate Commerce Commission so as "to secure a more rapid and certain enforcement of the laws affecting inter-State railroads and industrial combinations;" revision of the tariff so as to "secure an adequate revenue and adjust the duties in such a manner as to afford to labor and to all industries in this country, whether of the farm, mine or factory, protection by tariff equal to the difference between the cost of production abroad and the cost of production here," and for reciprocal adjustments with other nations "upon Executive determination of certain facts."

In connection with the proposed tariff revision the President observed that the business depression will have reduced the national revenues to a point \$100,000,000 below expenditures for the fiscal year ending next June; and he advised that if an adequate income cannot be derived from import duties, "new kinds of taxation must be adopted," preferably "a graduated inheritance tax."

He advocated conservation of natural resources, an effective army, a strong navy, and international arbitration. One of his recommendations was for authority to enforce the treaty rights of aliens in the Federal courts. Another proposed a change in the monetary and banking laws "so as to secure greater elasticity," and another advocated ship subsidies.

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On the Negro question he said that—

the movement of "Northerners who sympathized with the Negro in his necessary struggle for better conditions" "to give to him the suffrage as a protection and to enforce its exercise against the prevailing sentiment of the South," has "proved to be a failure." What remains, he continued, "is the Fifteenth amendment to the Constitution and the right to have statutes of States specifying qualifications for electors subjected to the test of compliance with that amendment. This is a great protection to the Negro. It never will be repealed, and it never ought to be repealed. If it had not been passed it might be difficult now to adopt it, but with it in our fundamental law the policy of the Southern legislation must and will tend to obey it, and so long as the statutes of the States meet the test of this amendment and are not otherwise in conflict with the Constitution and laws of the United States, it is not the disposition or within the province of the Federal government to interfere with the regulation by Southern States of their domestic affairs." To this, Mr. Taft added: "The Negroes are now Americans. Their ancestors came here years ago against their will, and this is their only country and their only flag. They have shown themselves anxious to live for it and to die for it. Encountering the race feeling against them, subjected at times to cruel injustice growing out of it, they may well have our profound sympathy and aid in the struggle which they are making. We are charged with the sacred duty of making their path as smooth and easy as we can. Any recognition of their distinguished men, any appointment to office from among their number, is properly taken as an encouragement and an appreciation of their progress, and this just policy shall be pursued. But it may well admit of doubt whether, in the case of any race, an appointment of one of their number to a local office in a community in which the race feeling is so widespread and acute as to interfere with the ease and facility with which the local government business can be done by the appointee is of sufficient benefit by way of encouragement to the race to outweigh the recurrence and increase of race feeling which such an appointment is likely to engender. Therefore, the Executive, in recognizing the Negro race by appointments, must exercise a careful discretion not thereby to do it more harm than good. On the other hand, we must be careful not to encourage the mere pretense of race feeling manufactured in the interest of individual political ambition. Personally I have not the slightest race prejudice or feeling, and recognition of its existence only awakens in my heart a deeper sympathy for those who have to bear it or suffer from it, and I question the wisdom of a policy which is likely to increase it. Meantime, if nothing is done

to prevent, a better feeling between the Negroes and the whites in the South will continue to grow, and more and more of the white people will come to realize that the future of the South is to be much benefited by the industrial and intellectual progress of the Negro. The exercise of political franchises by those of his race who are intelligent and well to do will be acquiesced in, and the right to vote will be withheld only from the ignorant and irresponsible of both races.

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On labor questions, after committing his Administration to further legislation of the character of laws imposing liability upon employers for injuries to workmen, and the like, the President discussed the subject of Federal injunctions in industrial disputes, saying—

Take away from courts, if it could be taken away, the power to issue injunctions in labor disputes, and it would create a privileged class among the laborers and save the lawless among their number from a most needful remedy available to all men for the protection of their business against lawless invasion. The proposition that business is not a property or pecuniary right which can be protected by equitable injunction is utterly without foundation in precedent or reason. The proposition is usually linked with one to make the secondary boycott lawful. Such a proposition is at variance with the American instinct and will find no support, in my judgment, when submitted to the American people. The secondary boycott is an instrument of tyranny and ought not to be made legitimate. The issuing of a temporary restraining order without notice has in several instances been abused by its inconsiderate exercise, and to remedy this the platform upon which I was elected recommends the formulation in a statute of the conditions under which such a temporary restraining order ought to issue. A statute can and ought to be framed to embody the best modern practice, and can bring the subject so closely to the attention of the court as to make abuses of the process unlikely in the future. American people, if I understand them, insist that the authority of the courts shall be sustained and are opposed to any change in the procedure by which the powers of a court may be weakened and the fearless and effective administration of justice be interfered with.

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President Taft's Cabinet.

President Taft immediately nominated his cabinet officers, and on the 5th the nominations were confirmed by the Senate. They are as follows:

Secretary of State, Philander C. Knox, Pennsylvania.

Secretary of the Treasury, Franklin MacVeagh, Illinois.

Secretary of War, Jacob M. Dickinson, Tennessee.
Attorney General, George W. Wickersham, New York.

Postmaster General, Frank H. Hitchcock, Massachusetts.