

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."