TAFT MAKES SPLENDID INAUGURAL ADDRESS

POSITION ON ISSUES OF PARAMOUNT IMPORTANCE STATED BY NEW PRESIDENT BEFORE VAST THRONG OF HEARERS.

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Any one who takes the cath I have just taken must feel a heavy weight of responsibility. If not, he has no conception of the powers and duties of the office upon which he is about to enter, or he is lacking in a proper sense of the obligation which he cath imposes.

The office of an inaugural address is to give a summary outline of the main policies of the new administration, so far as they can be anticipated. I have had the honor to be one of the advisers of my distinguished predecessor and, as such, to hold up his hands in the reforms he has initiated. I should be untrue to myself, to my promises and to the declarations of the party platform upon which I was elected to office, if I did not make the maintenance and enforcement of those reforms a most important feature of my administration. They were directed to the suppression of the lawlessness and abuses of power of the great combinations of capital invested in rallroads and in industrial enterprises carrying on interstate commerce. The steps which my predecessor took and the legislation passed on his recommendation have accomplished much, have caused a general, halt in the vicious policies which created popular alarm, and have brought about in the business affected a much higher regard for existing law.

Railroad and Trust Reforms.

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To render the reforms lasting, however, and to secure at the same time freedom from alarm on the part of those pursuing proper and progressive business methods, further legislative and executive action is needed. Relief of the tailroads from certain restrictions of the anti-trust law have been urged by my prodecessor and will be urged by me. On the other hand, the Administration is pledged to legislation looking to a proper Federal supervision and restriction to prevent excessive lesues of bonds and stocks by companies owning and operating interstate commerce railroads.

Then, too, a reorganization of the Department of Justice, of the Bureau of Corporations, in the Department of Commerce and Labor, and of the Interstate Commerce Commission, looking to effective cooperation of these agencies, is needed to secure a more rapid and certain enforcement of the laws affecting interstate railroads and industrial combinations.

I hope to be able to submit, at the first regular session of the incoming Congress, in December next, definite suggestions in respect to the needed amendments to the anti-trust and the interstate commerce law, and the changes required in the executive departments concerned in their enforcement.

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It is believed that with the changes to be recommended, American business can be assured of that measure of stability and certainty in respect to those things that may be done and those that are probibited, which is essential to the life and growth of all business. Such a plan must include the right of the people to avail themselves of those methods of combining capital and effort deemed necessary to reach the highest degree of economic efficiency, at the same time differentiating between combinations hased upon legitimate economic reasons and those formed with the litent of creating monopolies and artificially controlling prices.

The work of formulating into practical shape such changes is creative work of the highest order, and requires all the deliberation possible in the interval. I believe that the amendments to be proposed are just as necessary in the protection of legitimate business as in the clinching of the reforms which properly hear the name of my predecessor.

Tariff Revision Pressing.

A matter of most pressing importance is the revision of the tariff. In accordance with the promises of the platform upon which I was elected. I shall call Congress into extra session, to meet on the 15th day of March, in order that consideration may be at once given to a bill revising the Dinsiey act. This should 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 abroad and the cost of production abroad and the cost of production here, and have a provision which shall put into force, upon executive determination of certain facts, a higher or maximum tariff significant those countries whose trade policy toward us equitably requires such discrimination. It is thought that there has been such a change in conditions since the enactment of the Dingley act, drafted on a similarly protective principle, that the measure of the tariff above stated will permit the reduction of rates in certain schedules and will require the advancement of few, if any.

The proposal to revise the tariff made in such an authoritative way as to lead the business community to count upon it, necessarily halts all those branches of business directly affected, and as these are most important, it disturbs the whole business of the country. It is imperatively necessary.

sarily haits all those branches of business directly affected, and as these are most important it disturbs the whole business of the country. It is imperatively necessary, therefore, that a tarif bill be drawn in good faith in accordance with promises made before the election by the party in power, and as promptly passed as due consideration will permit. It is not that the tariff is more important in the ions run than the perfecting of the reforms in respect to anti-trust legislation and interstate commerce regulation, but the need for action when the revision of the tariff has been determined upon is more immediate to avoid embarrassment of business. To secure the needed speed in the passage of the tariff bill, it would seem wise to attempt no other legislation at the extra session. I venture this as a suggestion only, for the course to be taken by Congress, upon the call of the Executive, is wholly within its discretion.

Recommends Inheritance Tax.

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In the making of a tariff bill the prime motive is taxation and the securing thereby of a revenue. Due largely to the business depression which followed the financial panic of 1907, the revenue from customs and other sources has decreased to such an extent that the expenditures for the current fiscal year will exceed the receipts by \$100,000,000. It is imperative that such a deficit shall not continue, and the framers of the tariff bill must of course have in mind the total revenues likely to be produced by it, and so arrange the duties as to secure an adequate income. Should it be impossible to do so by import duties, new kinds of taxation must be adopted, and among these I recommend a graduated inheritance tax as correct in principle and as certain and easy of collection.

correct in principle and as certain and easy of collection.

The obligation on the part of those responsible for the expenditures made to carry on the Government, to be as economical as possible, and to make the burden of taxation as light as possible, is plain and should be affirmed in every declaration of government policy. This is especially true when we are face to face with a heavy deficit. But when the desire to win the government effective, and to enable it to exceed the expenditures really needed to make the Government effective, and to enable it to accomplish its proper objects, the result is as much to be condemned as the waste of Government funds in unnecessary expenditure. The scope of a modern government in what it can and ought to accomplish for its people has been widened far beyond the principles laid down by the old islasser faire school of political writers, and this widening has met popular approval.

In the Department of Agriculture the use of scientific experiments on a large scale, and the spread of information derived from them for the improvement of general agriculture must go on.

The importance of supervising business of great railways and industrial combinations, and the necessary investigation and prosecution of unlawful business methods, are another necessary investigation and prosecution of unlawful business methods, are another necessary twestigation and prosecution of unlawful business methods, are another necessary tax upon government which did not exist half a century ago.

Must Conserve Resources.

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The putting into force of laws which shall secure the conservation of our resources, so far as they may be within the jurisdiction of the Federal Government, including the most important work of saving and restoring our forests, and the great improvement of waterways, are all proper government functions which must involve large expenditure if properly performed. While some of them, like the reclamation of arid lands, are made to pay for themselves, others are of such an indirect benefit that this cannot be expected of them. A permanent improvement, like the Panama Cansi, should be treated as a distinct enterpise, and should be paid for by the proceeds of bonds, the issue of which will distribute its cost between the present and future generations in accordance with the benefits derived. It may well be submitted to the serious consideration of Congress whether the deepening and control of the channel of a great river system, like that of the Ohlo or of the Mississippi, when definite and practical plans for the enterprise have been approved and determined upon, should not be provided for in the same way.

Strong Army, Navy and Forts

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Then, too, there are expenditures of government absolutely necessary if our country is to maintain its proper place among the nations of the world and is to exercise its proper influence in defense of its own trade interests, in the maintenance of tradi-



tional American policy against the colonization of European monarchies in this hemisphere, and in the promotion of peace and
international morality. I refer to the cost of
maintaining a proper army, a proper navy
and suitable fortifications upon the mainland of the United States and in its dependencies.

We should have an Army so organized
and so officered as to be capable in time
of emergency, in co-operation with the National militia and under the provisions of

tional controversies that are likely to arise in the Orient, growing out of the question of the open door and other issues, the United States can maintain her interests intact and can secure respect for her just demands. She will not be able to do so, however, if it is understood that she never intends to back up her assertion of right and her defense of her interest by anything but mere verhal protest and diplomatic note. For these reasons, the expenses of the army and unit and of coast defenses should always be considered as something which the Government hust pay for, and they should not be cut off through mere consideration of economy. Our Government is able to afford a suitable army and a suitable navy. It may maintain them without the slightest danger to the Republic or the cause of free institutions, and fear of additional taxation ought not to change the proper policy in this regard.

The policy of the United States in the Spanish War, and since, has given it a position of influence among the nations that it never had before, and should be constantly exerted to securing to its bena fide citizens, whether native or naturalized, respect for them as such in foreign countries. We should make every effort to prevent humiliating and degrading prohibition against any of our citizens wishing temporarily to sojourn in foreign countries because of race or religion.

Keep Out Asiatics, Protect Allens.

Reep Out Asiatics, Protect Allens.

The admission of Asiatic immigrants who cannot be amalgamated with our population has been made the subject either of prohibitory chauses in our treatics and statutes, or of strict administrative regulation secured by diplomatic negotiation. I sincerely hope that we may continue to minimize the evils likely to arise from such immigration without unnecessary friction and by mutual concessions between self-respecting governments. Meantime, we must take every precaution to prevent, or, falling that, to punish outbursts of race feeling among our people against foreigners of whatever nationality who have by our grant a treaty right to pursue lawful business here and to be protected against lawless assault or injury.

This leads me to point out a serious defect in the present Federal jurisdiction which ought to be remedied at once. Having assured to other countries by treaty the protection of our laws for such of their subjects or citizens as we permit to come within our jurisdiction, we now leave to a state or a city not under the centrol of the Federal Government the duty of performing our international obligations in this respect. By proper legislation we may, and ought to, place in the hands of the Federal Executive the means of enforcing the treaty rights of such allens in the courts of the Federal Government. It puts our Government in a pusilianimous position to make definite engagements by an explanation that the duty is keep them is in states or cities, not within our promise. We cannot permit the possible failure of justice due to local prefundice in any state or municipal government to the accurate of the subject of the National Government.

Make Currency More Eliastic.

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One of the reforms to be carried out during the incoming Administration is a change of our monetary and banking laws, so as to carried out during the incoming Administration is a change of currency available for trade, the forms of the limitations of law from operating to in-The Monetary Commended and the forms of the limitations of law from operating to in-The Monetary Commended and the requirements of business and of limited the requirements of the specific or cultimate security. There is no substance and the specific or cultimate security. There is no substance and the specific or cultimate security. There is no substance and the specific or cultimate security. There is no substance and the specific or cultimate security. There is no substance and the specific or cultimate security. There is no substance and the specific or cultimate security. There is no substance and the specific or cultimate security. There is no substance and the specific or cultimate security. There is no substance and the specific or cultimate security. There is no substance and the specific or cultimate security. There is no substance and the specific or cultimate security of portro filter continues and of business and of

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CANADIAN

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Race Issue in South.

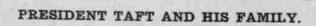
I look forward with hope to increasing the aircady good feeting between the South and the other sections of the country. My chief purpose is not to effect a change in the electoral vote of the Southern States. That is a secondary consideration. What I look forward to is an increase in the tolerance of consideration. What I look forward to is an increase in the tolerance of control of all kinds and their actions of all kinds and their actions of a sespeciable political opposition in every state; even more than this, to an increase of earlier of the south that this Government, is their Government, and that its officers in the first of the states are their officers.

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mot having education or other qualifications thought to be necessary for a proper electorate.

The danger of the control of an ignorant electorate has therefore parsed. With this change, the interest which many of the Southern white citizens take in the welfare of the segroes has increased. The colored men must base their hope on the result of their can industry, self-restraint, thrift and business success, as well as upon the sid and comfort and sympathy which they may receive from their white neighbors of the South. There was a time when Northerners who sympathined with the negro in his necessary struggle for better conditions sought to sive to him the suffrage an a protection and to enforce its exercise against the prevailing sentiment of the South. The moreoment proved to be a failure. What remains is the 15th 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, if might be difficult now to adopt it; but with it in our fundamental law, the policy of 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 dispection or within the province of the Federal Government to interfere with the regulation by Southern States of their domestic affairs.

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