## SUPPLEMENT

THE HERALD. PRIDAY, DECEMBER 6, 1907

## PRESIDENT'S MESSAGE

INTERSTATE COMMERCE.

As I stated in my message to the Con

whenever in its judgment is necessary, to make a physical valuation of any railroad.

As I stated in my message to the Congress a year ago, railroads should be given power to enter into a sysements, subject to these agreements being made public in minute detail and to the consent of the interestate Commerce Commission being first chained. Until the National Government saumes proper control of interstate commerce, in the exercise of the authority it already possesses, it will be impossible either to give or to get from the railroads full justice. The railroads and all other great corporations will do well to recognize that this control must come; the only question is as to what governmental body can most wisely exercise it. The courts will determine the limits within which the Federal authority can exercise it, and there will still remain smple work within each state for the railway commission of that state; and the National Interstate Commerce Commission will work in harmony with the several state commissions, each within its own province, to achieve the desired edd.

Sherman Anti-Trust Law.

Moreover, in my judgment there should be additional legislation looking to the proper control of the great puriness concerns engaged in interstate 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 pablic. As I have repeatedly said in messages to the Congress and elsewhere, experience has definitely shown not merely the unvision but the fullily of endeavoring to put a stop to all business combinations. Modern industrial conditions are such that combination is not only necessary but inevitable. It is so in the world of labor, and it is as olde to desire to put an end to all corporations, to all big combinations of capital, as to desire to put an end to all corporations, to all big combinations of capital, as to desire to put an end to all corporations, to all big combinations of capital, as to des

Anti-Trust Law Should Not Be Repealed.
The anti-trust law should not be repealed; but it should be made both more effective and more in harmony with actual conditions.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 accomplished by, or to be an incident of, a grant of supervisory power to the Government over these big concerns engaged in interestate business. This should be accompanied by provision for the compulsory publication of accounts and the subjection of the Government officials. A beginning has already been made for such supervision by the entablishment of the Bureau of Corporations.

The anti-trust law should not prohibit combinations that do no injustice to the public, still less those 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 as an equality objectionable feature the difficulty and delay now incident to its entorcement. The

## PURE FOOD LAW.

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Incidentally, in the passage of the purefood law the action of the various state food and dairy commissioners showed in striking fashion how much good for the whole people results from the hearty cooperation of the Pederal and state edicials in securing a given reform. It is primarily to the action of these state commissioners that we have the enactment of this law; for they aroused the people, first to demand the enactment and enforcement of state laws on the subject, and then the enactment of the Federal law, without which the state laws were largely ineffective. There must be the closest co-operation between the National and state governments in administering these laws.

give banks additional profits, but to meet the emergency presented by times of stringency.

I do not say that this is the right system. I only advance it to emphasize my belief that there is need for the adoption of some system which shall be automatic and open to all around banks, so as to avoid all possibility of discrimination and favoritism. Such a plan would tend to prevent the spasms of high money and speculations which now obtain in the New York market; for at present there is too much currency at certain seesons of the year, and its accumulation at New York tempts bankers to lend it at low rates for speculative purposes: whereas at other times when the crops are being moved there is urgent need for a large but temperary increase in the currency supply. At must never he forgotten that this question concerns business men generally quite as much as bankers; especially is this true of stockmen farmers and business men in the West; for at present at certain seasons of the year the difference is but 2 per cent Any plan must, of course, guard the intersects of Western and Southern bankers as carefully as it guards the interests of New York or Chicago hankers, and must be drawn from the standpoints of the city banker and the courtry banker.

Need for Immediate Action.

I again urge on the Congress the need of

Descriptions mine now submit to braums agreemed by the descriptions and most be anomaly a comparably theorem to a contract the courts upon proceedings in the contract upon proceedings in the contract of the courts upon proceedings in the court of the courts upon the court of th

When our tax laws are revised the question of an income tax and an inheritance tax hould receive the careful attention of our gistators. In my judgment both of these taxes should be part of our system of Fedral taxation. I speak difficiently about the scome tax because one scheme for an income tax was declared unconstitutional by a Suprema Court; while in addition it is difficult tax to administer in its practical orking, and great care would have to be

ENFORCEMENT OF THE LAW.

few years ago there was loud com it that the law could not be invoke-net wealthy offenders. There is no suc-plaint now. The course of the De-mett of Justice during the last few is has been such as to make it eviden that no man ctands above the law, that no corporation is so wealthy that it cannot be held to account. The Department of Justice has been as prompt to proceed against the wealthest malefactor whose crime was use of greed and cunning as to proceed against the agitator who incites to brutal violence. Everything that can be done under the existing law, and with the existing state of public opinion, which so profoundly influences both the courts and juries, has been done. But the laws them-

Supreme Court, the case has been heard by that tribunal, and a decision is expected at an early date. In the event that the court should affirm the constitutionality of the act. I urge further legislation along the lines advocated in my message to the preceding Congress. The practice of putting the entire burden of less to life or limb upon the victim or the victim's family is a form of social injustice in which the United States stands in unentiable prominence.

The Congress should consider the extension of the eight-hour law. The constitutionality of the present law has recently been called inte question, and the Supreme Court hadecided that the existing legislation is unquestionably within the powers of the Congress. The principle of the eight-hour day should as rapidly and as far as practicable extended to the entire work carried on by the Government; and the present law should be amended to embrace contracts or those public woglis which the present work carried on the extended to the present work of the coupling of the act has been construct to rethose public woglis which the present work or those public woglis which the present work or those public woglis which the present work or those public woglis which the present of the eight-hour day should be the goal toward which we should steadily tend, and the Government should set the example in this respect.

Compulsory Investigation of Industrial

The spectral parties that most down that the spectral parties of the spectral

siend, is reasonably sure of an ample reward in earnings, in health, in opportunity
to marry early, and to establish a home with
a fair amount of freedom from worry. It
thould be one of our prime objects to put
both the farmer and the mechanic on a
higher plane of efficiency and reward, as
as to increase their effectiveness in the economic world, and therefore the dignity,
the remuneration, and the power of their
positions in the social world.

No growth of cities, no growth of wealth,
can make up for any less in either the number or the character of the farming population. We of the United States should
realize this above almost all other peoples.

We began our existence as a Nation of
farmera, and in every great crists of the
past a peruliar dependence has had to be
pinced upon the farming population; and
his dependence has histerto been justified
flut it can not be justified in the future if
agriculture is permitted to sink in the scale
as compared with other employments. We
man not afford to lone that pre-eminently
typical American, the farmer who owns his
commanded with come that pre-eminently
typical American, the farmer who owns his
commanded to the sease of small peasant
proprietors, or by a class of great landords with tenant-farmed estates would be
a veritable calamity. The growth of our
cities is a good thing but only in so far ar
at does not mean a growth at the expense
of the country farmer. We must welcome
he rise of physical sciences in their appliaction to agricultural practices, and we
must do all we can to render country contitions more easy and pleasant. There are
forces which now tend to bring about both
hese results, but they are, as yet, in their
refancy. The National Government through
the Department of Agriculture should do
all it can by joining with the state governments and with independent associations of
farmers to encourage the growth in the
pen farming country of such institutional
and social movements as will meet the demind of the beat type of farmers, both for

farmer must not lose his independ is initiative, his rugged self-reliance must learn to work in the heartles

RECLAMATION WORK.

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Irrigation should be far more extensively developed than at present, not only in the states of the great plains and the Rocky Mountains, but in many others, as, for instance, in large portions of the South Atlantic and Gulf States, where it should ge hand in hand with the reclamation of awamp land. The Pederal Government should seriously devote itself to this task, realizing that utilization of waterways and waterpower, forestry, irrigation and the reclamation of insight of the Reclamation service in developing the larger opportunities of the western half of our country for irrigation is more important than almost any other movement. The konstant purpose of the Government in connection with the Reclamation Service has been to use the water resources of the public lands for the ultimate greatest good of the greatest number; in other words, to put upon the land permanent home-makers, to use and develop it for themselves and for their children and children's children. There has been, of course, opposition to this work; opposition from some interested men who desire to exhaust the land for their own immediate profit without regard to the welfare of the next generation, and opposition from homest and welf-meaning men who did not look far enough shead. This opposition is, I think, dying away, and bur people are understanding that it would be utterly wrong to allow a few individuals to exhaust for their own temporary personal profit the resources which ought to be developed through use so as to be conserved for the permanent common advantage of the people as a whole.

PUBLIC LANDS.

The effort of the Government to deal with-