

last five years confidence has been restored. The Nation is to be congratulated for its present abounding prosperity. Such prosperity can never be destroyed by law alone, though it is easy enough to destroy it by mischievous laws. If the hand of the Lord is heavy upon any country, if flood or drouth comes, human wisdom is powerless to avert the calamity. Moreover, no law can guard us against the consequences of our own folly. The men who are idle or credulous, the men who seek gains not by genuine work with head or hand but by gambling in any form, are always a source of menace not only to themselves but to others. If the business world loses its head, it loses what legislation cannot supply. Fundamentally the welfare of each citizen, and therefore the welfare of the aggregate of citizens which makes the Nation, must rest upon individual thrift and energy, resolution and intelligence. Nothing can take the place of this individual capacity; but wise legislation and honest and intelligent administration can give it the fullest scope, the largest opportunity to work to good effect.

Trusts.

The tremendous and highly complex industrial development which went on with ever accelerated rapidity during the latter half of the nineteenth century brings us face to face, at the beginning of the twentieth, with very serious social problems. The old laws, and the old customs which had almost the binding force of law, were once quite sufficient to regulate the accumulation and distribution of wealth. Since the industrial changes which have so enormously increased the productive power of mankind, they are no longer sufficient.

The growth of cities has gone on beyond comparison faster than the growth of the country, and the upbuilding of the great industrial centers has meant a startling increase, not merely in the aggregate of wealth, but in the number of very large individual, and especially of very large corporate, fortunes. The creation of these great corporate fortunes has not been due to the tariff nor to any other governmental action, but to natural causes in the business world, operating in other countries as they operate in our own.

The first essential in determining how to deal with the great industrial combinations is knowledge of the facts—publicity. In the interest of the public, the Government should have the right to inspect and examine the workings of the great corporations engaged in interstate business. Publicity is the only sure remedy which we can invoke. What further

medium in use has been shown to be timely and judicious. The price of our Government bonds in the world's market, when compared with the price of similar obligations issued by other nations, is a flattering tribute to our public credit. This condition it is evidently desirable to maintain.

In many respects the National Banking Law furnishes sufficient liberty for the proper exercise of the banking function; but there seems to be need of better safeguards against the deranging influence of commercial crisis and financial panics.

Internal Taxes.

The collections from duties on imports and internal taxes continue to exceed the ordinary expenditure of the Government, thanks mainly to the reduced army expenditures. The utmost care should be taken not to reduce the revenues so that there will be any possibility of a deficit; but, after providing against any such contingency, means should be adopted which will bring the revenues more nearly within the limit of our actual needs. In his report to the Congress the Secretary of the Treasury considers all these questions at length, and I ask your attention to the report and recommendations.

Strict Economy.

I call strict attention to the need of strict economy in expenditures. The fact that our national needs forbid us to be niggardly in providing whatever is actually necessary to our well-being, should make us doubly careful to husband our national resources, as each of us husbands his private resources by scrupulous avoidance of anything like reckless or wasteful expenditure.

Agricultural Department.

The Department of Agriculture during the past fifteen years has steadily broadened its work on economic lines, and has accomplished results of real value in upbuilding domestic and foreign trade. It has gone into new fields, until it is now in touch with all sections of our country, and with two of the island groups that have lately come under our jurisdiction, whose people must look to agriculture as a livelihood. It is searching the world for grains, grasses, fruits and vegetables specially fitted for introduction into localities in the several States and Territories where they may add materially to our resources. By scientific attention to soil survey and possible new crops, to breeding of new varieties of plants, to experimental shipments, to animal industry and applied chemistry, very practical aid has been given our farming and stockraising interests.

Both the educational and economic tests in a wise immigration law should be designed to protect and elevate the general body politic and social. A very close supervision should be exercised over the steamship companies which

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political and military considerations. Either the Congress should immediately provide for the construction of a government cable, or else an arrangement should be made by which like advantages to those accruing from a government cable may be secured to the government by contract with a private cable company.

No single great material work which remains to be undertaken on this continent is of such consequence to the American people as the building of a canal across the Isthmus connecting North and South America. Its importance to the Nation is by no means limited merely to its material effects upon our business prosperity; alone it would be to the last degree important for us immediately to begin it.

I am glad to be able to announce to you that our negotiations on this subject with Great Britain, conducted on both sides in a spirit of friendliness and mutual good will and respect, have resulted in my being able to lay before the Senate a treaty which if ratified, will enable us to begin preparations for an Isthmian canal at any time, and which guarantees to this Nation every right that it has ever asked in connection with the canal.

The signed treaty will at once be laid before the Senate, and if approved, the Congress can then proceed to give effect to the advantages it secures us by providing for the building of the canal.

The Monroe Doctrine.

Our people intends to abide by the Monroe Doctrine and to insist upon it as the one sure means of securing the peace of the Western Hemisphere. The Navy offers us the only means of making our insistence upon the Monroe Doctrine anything but a subject of derision to whatever nation chooses to disregard it. We desire the peace which comes as of right to the just man armed; not the peace granted on terms of ignominy to the craven and the weakling.

Army and Navy.

The work of upbuilding the Navy must be steadily continued. No one point of our policy, foreign or domestic, is more important than this to the honor and material welfare, and above all to the peace, of our Nation in the future. Whether we desire it or not, we must henceforth recognize our international duties no less than our national rights. Even if our flag were hauled down in the Philippines and Porto Rico, even if we decided not to build the Isthmian Canal, we should need a thoroughly trained Navy of adequate size, or else be prepared definitely and for all time to abandon the idea that our Nation is

instance of expansion in our history. It definitely decided that we were to become a great continental republic, by far the foremost power in the Western Hemisphere. It is one of three or four great landmarks in our history—the great turning points in our development.

The Charleston Exposition.

The people of Charleston, with great energy and civic spirit, are carrying on an Exposition which will continue throughout most of the present session of the Congress. I heartily recommend this Exposition to the good will of the people. It deserves all the encouragement that can be given it.

At Peace With the Nations.

The death of Queen Victoria caused the people of the United States deep and heartfelt sorrow, to which the Government gave full expression. When President McKinley died, our Nation in turn received from every quarter of the British Empire expressions of grief and sympathy no less sincere. The death of the Empress Dowager Frederick of Germany also aroused the genuine sympathy of the American people; and this sympathy was cordially reciprocated by Germany when the President was assassinated. In the midst of our affliction we reverently thank the Almighty that we are at peace with the nations of mankind; and we firmly intend that our policy shall be such as to continue unbroken these international relations of mutual respect and good will.

THEODORE ROOSEVELT.

Poisoned Their Children.

Ithaca, Mich., (Special).—Mrs. Elmer Quimby was found guilty of murdering her two children by administering poison and sentenced to life imprisonment. The woman and her husband planned to rid themselves of the children, and poisoned them both. The husband was last week convicted and sentenced to life imprisonment.

Manchuria Deal Broken Off.

London, (By Cable).—The Foreign Office here confirms the report that the Russo-Chinese negotiations about Manchuria are broken off. The officials attribute this more to the opposition of the Chinese vice-roys and the death of Li Hung Chang than to the objections of Japan.

Governor Geer, of Oregon, says the State has no laws regulating combination of capital and none regulating freight rates. He does not see any objection to the cons



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