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FEBRUARY 26, 1910

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THE PRESIDENT'S SPEECH ON LINCOLN DAY

During this period when the United States Government is attacking the problem of controlling organized wealth, there are two classes of people who seem to be in constant fear. One consists of those who fear the consequent disturbance to business; the other consists of those who fear the overpowering influence of corporations even upon the Government itself. In his address before the Republican Club of New York City on Lincoln Day the President undertook to reassure both of these classes. On the one side, he declared that "no one responsible for a Government like ours would foolishly run amuck in business and destroy values and confidence just for the pleasure of doing so." And he added that "no one has a motive as strong as the Administration in power to cultivate and strengthen business confidence and business prosperity." On the other hand, he immediately followed this statement with the announcement that it rests with the National Government to enforce the law, "and if the enforcement of the law is not consistent with the present method of carrying on business, then it does not speak well for the present methods of conducting business, and they must be changed to conform with the law." Although this has been said repeatedly by the President, as it was said by his predecessor time and again, this repetition at this time, when criticism from both directions has been aimed at the Administration, comes with special weight. In general, Mr. Taft's speech was a review of the acts of his Administration and of Congress in the light of his party's pledges. On the subject of the tariff his words were virtually a reiteration of what he had said

soon after the Tariff Bill was enacted. He repeated that it made a downward revision, that it is "the best customs law that has ever been passed," and that "the Republican party has substantially complied with its promise in respect to the tariff." In support of this statement he quoted figures provided by the Bureau of Statistics showing that the Payne Law has secured an average reduction in tariffs of 2.94 per cent of the value of the goods, that the gross imports of goods admitted free has materially increased, and that the value of articles on which duties has been decreased is five times as much as the value of articles on which duties have been increased. He repeated the statement that the woolen schedule was a substantial defect; but he again called attention to the maximum and minimum feature, the corporation tax, and the Tariff Commission as elements of enormous value. He discussed in turn the postal savings bank plan, inter-State commerce, the revision of procedure in Federal courts, Statehood for Arizona and New Mexico, conservation, economy in administration, the anti-trust law, and Federal incorporation. He was frank in his acknowledgment of the difficulties now facing the party. It is not without significance that the only element within his party which he undertook to criticise is that which regards the specific measures introduced into Congress as inadequate to the thorough carrying out of the policies to which the party is pledged. He comforted himself with the thought that, however great the dissensions might be in the Republican party, there was no reason for discouragement concerning its political prospects when he contemplated the condition of the Democratic party. That may be true; but that does not

interest The Outlook, and we do not think it greatly interests the general public. The real question is this: Have we reason to be encouraged in a hope that, under the present Administration and the present Congress, the public interest will be effectively preserved against special interests? And on that question the public attitude is one of mingled hope and apprehension. The President evidently regards the tariff legislation as a triumph, and accepts as a necessary incident to tariff legislation the clash and scramble of private interests. If the President is right in this respect, and we are inclined to think that he is, his attitude is an unanswerable condemnation of the protective system. We hope that the President's confidence in the power of the Tariff Commission to put future tariff laws on a sound basis of public interest will be justified, but on this subject also the public is by no means as confident in its optimism as is the President.

ARE WE TO HAVE CORPORATION PUBLICITY?

Last week the much-discussed Corporation Tax entered upon a new phase of its existence, for, temporarily at least, it was shorn of its publicity feature. The Corporation Tax was passed last summer by Congress as a part of the Payne Act. Under its operation corporations must report annually under oath to the Federal Government their total paid-up capital stock outstanding, their total bonded and other indebtedness, their gross income from all sources for the year, their total expenses for the year, their total losses for the year, their total interest paid within the year, their taxes paid within the year, and their net income or profits for the year. Furthermore, and particularly, these statements "shall be filed in the office of the Commissioner of Internal Revenue [in the Treasury Department], and shall constitute public records and be open to inspection as such." Attorney-General Wickersham, the author of the corporation tax provision of the Tariff Bill, has said of it:

It seems to me that uniform returns of this character from every class of corporations will constitute a body of information which should be available to stockholders

and creditors and those dealing with corporations, and which, so far from being an injury to the corporations, should tend to promote confidence in those worthy of confidence and to prevent fraud by those that are not. I think it will help enormously in improving the estimation in which American securities are held abroad, and it will afford information of some accuracy which will enable the Government—State and Federal—to deal more intelligently with the problem of controlling abuses in corporate management than is now possible with the imperfect and unreliable information at present available.

Commenting on the new tax, The Outlook declared it to be the most radical and, in some respects, the most important feature of the Payne Act—"indeed, it is not improbable that it may have a more revolutionary effect, in behalf of the public welfare, upon American commerce and finance than any other statute of recent times. If sustained by the Supreme Court, it will give the National Government an unprecedented power in controlling the trusts." In this comment The Outlook had of course in mind a principal element in this Federal power, namely, the publicity feature, providing that corporation returns should be open to inspection. What is meant by "returns"? All the documents connected therewith? President Taft construes the law to mean that the returns of corporations, "original and corrected, not the documents and evidence taken upon investigation, should be open to inspection." But to open the returns as so defined to public inspection means an enormous increase of work in the Internal Revenue Bureau. First, the returns of nearly 400,000 corporations must be indexed. Then they must be displayed. They must be housed, as President Taft said, "in rooms convenient of access for the public." Moreover, very many new clerks must be provided to arrange and protect the returns. Last summer Congress appropriated the sum of \$100,000 "for the expenses of collecting the Corporation Tax." It said nothing about publishing the returns or expending any part of the appropriation within the District of Columbia. Only last week was it discovered and made public that a law passed in 1882 prohibits the employment of persons within the District of Columbia by any executive department or subordinate bureau except as specifically appro-