

INAUGURAL ADDRESS OF UNITED STATES PRESIDENT

An Historic Document—Problems to be Faced—Day of Dedication

President Wilson's inaugural address is a tribute to his originality and apperception. He goes right to the root of things, interpreting and elucidating popular political developments of recent years and pointing out the obvious lesson which they convey. His address is masterful and sweeping. It is dictated by a vision splendid and a broad statesmanlike grasp of the duties of the office which is to be his throughout the coming four years. It is not the speech of a partisan or of a party leader; it is pre-eminently the speech of a far-seeing, courageous and patriotic American, says Financial America.

The address, in part, was as follows:—

"We see in many things that life is very great. It is incomparably great in its material aspects, in its body of wealth, in the diversity and sweep of its energy, in the industries which have been conceived and built up by the genius of individual men and the limitless enterprise of groups of men. It is great, also, very great, in its moral force. Nowhere else in the world have noble men and women exhibited in more striking forms the beauty and the energy of sympathy and helpfulness and counsel in their efforts to rectify wrong, alleviate suffering, and set the weak in the way of strength and hope. We have built up, moreover, a great system of government, which has stood through a long age as in many respects a model for those who seek to set liberty upon foundations that will endure against fortuitous change, against storm and accident. Our life contains every great thing, and contains it in rich abundance.

Count the Human Cost.

"But the evil has come with the good, and much fine gold has been corroded. With riches has come inexcusable waste. We have squandered a great part of what we might have used, and have not stopped to conserve the exceeding bounty of nature, without which our genius for enterprise would have been worthless and impotent, scorning to be careful, shamefully prodigal as well as admirably efficient. We have been proud of our industrial achievements, but we have not hitherto stopped thoughtfully enough to count the human cost, the cost of lives snuffed out, of energies overtaxed and broken, the fearful physical and spiritual cost to the men and women and children upon whom the dead weight and burden of it all has fallen pitilessly the years through. The groans and agony of it all had not yet reached our ears, the solemn, moving undertone of our life, coming up out of the mines and factories and out of every home where the struggle had its intimate and familiar seat. With the great government went many deep secret things which we too long delayed to look into and scrutinize with candid, fearless eyes. The great government we loved has too often been made use of for private and selfish purposes, and those who used it had forgotten the people.

Ought to be Altered.

"We have itemized with some degree of particularity the things that ought to be altered, and here are some of the chief items:—A tariff which cuts us off from our proper part in the commerce of the world, violates the just principles of taxation, and makes the government a facile instrument in the hands of private interests; a banking and currency system based upon the necessity of the government to sell its bonds fifty years ago and perfectly adapted to concentrating cash and restricting credits; an industrial system which, take it on all its sides, financial as well as administrative, holds capital in leading strings, restricts the liberties and limits the opportunities of labor, and exploits without renewing or conserving the natural resources of the country; a body of agricultural activities never yet given the efficiency of great business undertakings or served as it should be through the instrumentality of science taken directly to the farm, or afforded the facilities of credit best suited to its practical needs; water-courses undeveloped, waste places unreclaimed, forests untended, fast disappearing without plan or prospect of renewal, unregarded waste heaps at every mine. We have studied as perhaps no other nation has the most effective means of production, but we have not studied cost or economy as we should either as organizers of industry, as statesmen or as individuals.

Service of Humanity.

"Nor have we studied and perfected the means by which government may be put at the service of humanity, in safeguarding the health of the nation, the health of its men and its women and its children, as well as their rights in the struggle for existence. This is no sentimental duty. The

firm basis of government is justice, not pity. These are matters of justice. There can be no equality of opportunity, the first essential of justice in the body politic, if men and women and children be not shielded in their lives, their very vitality, from the consequences of great industrial and social processes which they cannot alter, control or singly cope with. Society must see to it that it does not itself crush or weaken or damage its own constituent parts. The first duty of law is to keep sound the society it serves. Sanitary laws, pure food laws, and laws determining conditions of labor which individuals are powerless to determine for themselves are intimate parts of the very business of justice and legal efficiency.

"This is not a day of triumph; it is a day of dedication. Here muster, not the forces of party, but the forces of humanity. Men's hearts wait upon us; men's lives hang in the balance; men's hopes call upon us to say what we will do. Who shall live up to the great trust? Who dares fail to try? I summon all honest men, all patriotic, all forward-looking men, to my side. God helping me, I will not fail them if they will but counsel and sustain me."

HELPS TO AGRICULTURISTS

More than \$2,500,000 is expended annually by the Dominion department of agriculture in carrying on work in the interest of the farming community. This large amount of money is divided among several branches to carry on the special duties with which they are intrusted. The experimental farms seek to solve problems in all phases of agriculture, including grain growing, live stock husbandry, horticulture, agriculture, etc.; the seed branch works to encourage the use of only good seed; the live stock branch endeavors to increase the profits of the stock raiser; the health of animals branch aims to protect our herds and flocks from disease; the dairy and cold storage branch does much to help the dairymen and fruitgrowers, while the tobacco division endeavors to find out and teach which are the best kinds of tobacco and the best ways of treating the crop in Canada.

By the use of reports and bulletins the several branches of the department give out the results of their work so that all who wish to do so may profit by it. The publications are sent out to all persons who apply for them or to be put on the mailing list. In each case surplus copies are printed to meet the popular demand so as not to deprive any who desire to receive them.

UNITED STATES RAILWAY BUSINESS IN 1912

During a period of expanding business profits at first usually rise more rapidly than expenses. That this has not been the case with the railways of the United States during the recent high tide of traffic is shown by their returns for the calendar year 1912. The total operating revenues are their total receipts from freight and passenger traffic, from carrying mail and express and from miscellaneous sources. Operating income is the amount which after all expenses have been paid remains for rentals, interest on bonds, appropriations for betterments, improvements, new construction and for dividends.

The total receipts of the railways of the east were \$1,511 per mile higher than for 1911, but operating income gained only \$240. The total receipts of the railways of the south increased \$402 a mile for the year, but operating income suffered a loss of \$109. The railways in the West gained \$226 per mile in operating income, which offset the loss of approximately the same amount in the previous year. If the closing six months of 1912 be alone considered the situation was not so unfavorable but even for this period of mounting traffic the increase in expenses outran the increase in receipts.

That the funds available for developing and extending the railways have not kept pace with the growth in traffic or the increased expenses of operation is shown by the following percentages. For the railways of the east the total operating revenues increased 7.2 per cent., operating expenses 8.3 per cent., and taxes 8 per cent., leaving an increase in operating income of 4.3 per cent. For the railways of the south total operating revenues increased 4.9 per cent., operating expenses 8.4 per cent., and taxes 2.8 per cent., leaving a decrease in operating income of 4 per cent. The unusual traffic of the West enabled the railways of that section to obtain an increase of 8.4 per cent. in operating income, which just about balances the losses sustained during 1911.

The foregoing figures are all upon the mile of line basis and were compiled by the United States bureau of railway economics from the reports made to the interstate commerce commission by the railways having total annual operating revenues of one million dollars or over. These include about ninety per cent. of the steam railway mileage of the United States.