

PRESIDENT TAFT'S INAUGURAL SPEECH

Praises Roosevelt And Promises To Carry Out His Policies—Negro Question.

My Fellow Citizens—Any one who takes the oath 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 the oath 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

been urged by my predecessor 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 issues 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 co-operation 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.

"Good and Bad Trusts."
It is believed that with the changes to be recommended American busi-

ness can be assured of that measure of stability and certainty in respect to those things that may be done and those that are prohibited, 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 these methods or combining capital and effort deemed necessary to reach the highest degree of economic efficiency, at the same time differentiating between combinations based upon legitimate economic reasons and those formed with the intent 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 enacting of the reforms which properly bear the name of my predecessor.

Revision of the Tariff.
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 Dingley 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 here and have a provision which shall put into force, upon executive determination of certain facts, a higher or maximum tariff against 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



WILLIAM HOWARD TAFT.

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 railroads 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 a much higher regard for existing law.

Further Action Needed.
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 are needed. Relief of the railroads from certain restrictions of the anti-trust law have

count upon it necessarily hurts 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 tariff 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.

Inheritance Tax Advocated.
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 adopt-

ed. The matter of most pressing importance is the revision of the tariff. In accordance with the promises of the

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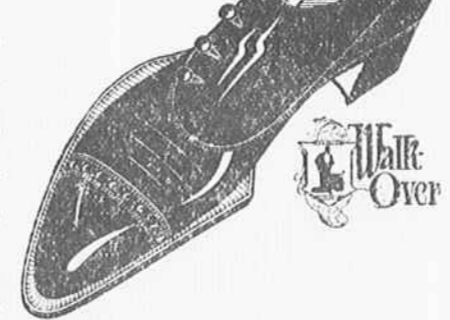
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SUMMONS FOR RELIEF.
State of South Carolina,
County of Laurens,
Court of Common Pleas,
E. W. Martin, Plaintiff, Against Louis-
ville & Nashville Railroad Com-
pany, Defendant.
To the defendant above named:
You are hereby summoned and re-
quired to answer the complaint in the
above stated person, which was filed
in the office of the clerk of the court
of common pleas for the county of
Laurens, in the State of South Caro-
lina, on the 8 day of February, 1909,
and to serve a copy of your answer to
the said complaint on the subscriber,
P. P. McGowan, at his office at Lau-
rens, South Carolina, within twenty
days from service hereof, exclusive
of the day of such service; and if you
fail to answer the said complaint
within time aforesaid, the Plaintiff
in this action will apply to the court
for the relief demanded in the Complaint.
Dated Laurens, S. C., 4 day of Feb.,
1909. P. P. MCGOWAN,
(SEAL) Plaintiff's Attorney.
JOHN F. BOLT,
C. C. C. P. L. C. S. C.



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