

Medford Daily Tribune

A LIVE PAPER IN A LIVE TOWN.

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TAFT'S KEYNOTE SPEECH.

Mr. Taft has heard of his nomination and has made up his mind to run, giving his reasons therefor in an address of 5000 words. This speech of acceptance is of a rather mediocre character, has the familiar ring of the partisan politician who credits his party with all the good things of this world and the opposition with all that is evil. It is marked by no flight of oratory and never gets out of the well-worn rut of the commonplace, pointing with pride and viewing with scorn.

The address is largely a defense of the republican platform for its various omissions of planks favoring the Roosevelt policies, a seeking to place favorable construction upon doubtful clauses, and the promise of carrying out and perfecting machinery to punish the rich law violators equally with the poverty-stricken ones, as well as an attack upon the democratic platform.

Mr. Taft in many instances attempts to atone for the republican platform deficiencies by his own personal promises. He advocates the physical valuation of railroads, says it is "relevant and important," adding that it is "not necessarily the controlling factor." He favors the restraint of "unlawful trusts," but not their destruction, and condemns the democratic idea of taking off the tariff on articles produced by these trusts. He censures the boycott, and advocates the use of the injunction in strikes and condemns the democratic anti-injunction plank as "an insidious attack upon the judicial system."

Mr. Taft favors postal savings banks, but opposes bank deposits insurance as a tax on the honest banker to make up for the dishonesty of others. The failure of the republican convention to favor publicity of campaign contributions is glossed over as follows: "We contrast our opponents' promises with our own acts. If elected, I will urge the passage of such a law." The candidate does not think an amendment to the Constitution for an income tax is necessary. He is "inclined to favor" election of senators by the people, "but it is hardly a party question." He favors ship subsidies and concludes that the only chance for the nation's prosperity lies in his own election.

It will not be long before Mr. Bryan will hear of his nomination and will also decide to accept and in a speech, just as long and perhaps longer, will show how the nation's salvation lies in electing democrats to power. Then partisan papers will print column after column, ridiculing and abusing the opposition, while singing praises of their champions; mud will be thrown and smoke blown in the faces of the voters, who, like sheep, blindly follow leaders whose animating purpose is a political job, and the great American circus which saves the country once in four years, will be on in full blast.

(Continued from page 1.)

...and a change in the jurisdiction of the interstate commerce commission. It is agreeable to note that the republican platform expressly, and the democratic platform impliedly approved an amendment of the interstate commerce law, by which interstate railroads may make useful traffic agreements if approved by the commission. Some suggestions of the democratic platform relate to this subordinate and auxiliary machinery to which I have referred. Take for instance the so-called "physical valuation of railroads." It is clear that the sum of all the rates or receipts of the railroad, less proper expenses, should be limited to a fair profit upon a reasonable valuation of their property and if the sum exceeds this measure it ought to be reduced.

"Securities at market prices will have passed into the hands of subsequent purchasers from the original investor. Such circumstances would properly affect the decision of a tribunal engaged in determining whether the totality of rates charged is reasonable or excessive. The question of rates and the treatment of railroads is one that has two sides. The shippers certainly are entitled to reasonable rates; but less is an injustice to the carriers. From what has been said, a proper conclusion would seem to be that in attempting to determine whether the entire schedule of rates of a railway is excessive the physical valuation of the road is relevant and important, but not necessarily the controlling factor.

"I am confident the fixing of rates on the principles suggested above would not materially impair the present market values of railroad securities in most cases, for I believe the normal increase in the value of railroad properties, especially in their terminal values, more than make up for possible over-capitalization in earlier years.

"The chief difference between the republican and democratic platforms is the difference which heretofore has been seen between Roosevelt and Bryan. Roosevelt's policies progressive and restorative and Bryan's policies destructive.

"The combination of capital in large

plants to manufacture goods with the greatest economy is just as necessary as the assembling of parts of a machine to bring about economical and more rapid manufacture of what in old times was made by hand. In the proper operation of competition the public will soon share with the manufacturer the advantage of economy in operation and lower prices. When, however, such combinations not based on any economic principle, but merely for the purpose of controlling the market, maintaining or raising prices, restricting the output or drive out competitors, the public derives no benefit and we have monopoly. Competition in profitable business cannot be affected by the mere aggregation of many existing plants under one company, unless that company thereby offsets the great economy, the benefit of which it shares with the public, or takes some illegal method to avoid competition and perpetuate its hold on the business. Unlawful trusts should be restrained with all the efficiency of the injunctive process and persons engaged in maintaining them should be punished. To destroy them and eliminate the wealth they represent from the producing capital of the country would entail an enormous loss and throw out of employment myriads of working men and working women.

"The democratic platform does not propose to destroy the plants of the trusts physically, but proposes to do the same thing in a different way. The democratic platform proposes to take off the tariff on all articles coming into competition with those produced by the so-called trusts and put them on the free list. Such a course would not only destroy the trusts, but all their smaller competitors.

"After ten years of the most remarkable material development and prosperity there came a financial stringency, panic and industrial depression. This was brought about not only by the enormous expansion of business done by the waste of capital, extravagance in living, wars and other catastrophes. Press considerable capital was exhausted. The confidence of the leading public in Europe and this country

was affected by revelations of irregularities, violations of the law and the lack of rigid state or national supervision in the management of our largest corporations. Gradually business is acquiring a healthier tone. Gradually all the wealth that has been hoarded is coming out to be used. I submit, to those most interested, the wage earners, the farmers and business men, whether the introduction into power of the democratic party with Bryan at its head and with the business destruction that it openly advocates as a remedy for the present evils will bring about the needed confidence for the restoration of prosperity.

"The interests of the employer and the employee never differ except when it comes to a division of the joint profit of labor and capital into dividends and wages. To give employees the proper position in such a controversy, to enable them to maintain themselves against their employers having great capital, they may well unite because in union there is strength, and without it each individual laborer and employee would be helpless. The promotion of industrial peace through the instrumentality of a trade agreement is often one of the results of such a union when it is intelligently conducted.

"There is a large body of laborers, however, skilled and unskilled, who do not organize into unions. Their rights before the law are exactly the same as those of union men and are to be protected with the same care and watchfulness. In order to induce the employer into compliance with a request for changed terms of employment, workmen have a right to strike in a body. They have the right to use such persuasion as they may, provided it does not reach the point of duress, to lead reluctant co-laborers to join them in the union against the employer and have the right, if they choose, to accumulate funds to support those engaged in a strike; to delegate to officers the power to direct the action of the union and withdraw themselves and their associates from dealing with or giving custom to those with whom they are in controversy. What they have not the right to do is to injure the employer's business by the use of threats or methods of physical duress against those who would work for him or deal with him, or by carrying on what is sometimes known as a secondary boycott against customers or those with whom he deals in business. All those who sympathize with them may quite to aid them in their struggle, but they may not through the instrumentality of threatened or actual boycott, compel third persons against their will, and having no interest in the controversy, to come to their assistance.

"Threatened unlawful injuries to business like those described above can only be adequately remedied by injunction to prevent them. It has been claimed that injunctions do not issue to protect anything but property rights, and that business is not a property right, but such a proposition is wholly inconsistent with all the decisions of the courts. It is the fundamental rule of jurisprudence that no man shall be affected by a judicial proceeding without notice and hearing. This rule, however, sometimes has exception in the issuing of temporary restraining orders commanding the defendant in effect to maintain status quo until a hearing. Such a process should issue only in rare cases where the threatened change in status quo would inflict irreparable injury if the time were taken to give notice and hold a summary hearing.

"With respect to notice the democratic platform contains no recommendation. It is only intelligible declaration in regard to injunction suits is the reiteration of the plank in the platforms of 1896 and 1904, providing that, in prosecutions for contempt in federal courts where violation of the order constituting the contempt charge is outside the presence of the court there shall be a jury trial. The extended operation of such a provision to weaken the power of the courts in the enforcement of lawful orders can hardly be overstated. The administration of justice lies at the foundation of the government. The maintenance of the authority of the courts is essential unless we are prepared to embrace anarchy. Never in the history of the country has there been such an insidious attack upon the judicial system as the proposal to interject jury trial between all orders of the courts made after a full hearing and the enforcement of such orders.

"The late panic disclosed a lack of elasticity in our financial system. This has been previously met by an act of the present congress permitting the issue of additional emergency bank notes, and insuring withdrawal when the emergency has passed by a high rate of taxation. It is drawn in conformity with the present system of bank note currency, but varies from it in certain respects by authorizing the use of commercial paper and bonds of good credit as well as United States bonds, as security for its redemption. It is expressed by a temporary measure and contains provision for the appointment of a currency commission to recommend a new reformed system of currency. This system is due to changed conditions and the enormous expansion generally recognized.

"In addition the republican platform recommends the adoption of a postal savings bank system in which, of course, the government would become responsible to the depositors for the payment of principal and interest.

"The democratic platform recommends a tax on national banks and such state banks as may come in, in the nature of enforced insurance, to raise the guaranty fund to pay depositors of any bank which fails. How state banks can be included in such a scheme under the Constitution is left in the twilight zone of states' rights and federalism so frequently dimming the meaning and purpose of the platform. The proposition is to tax the honest, prudent banker to make up for the dishonesty and imprudence of others. If the proposal were adopted exactly as the democratic platform suggests it would bring the whole banking system of the country down in ruins and this proposal is itself an excellent illustration of the fitness for national control of the party which will commit itself to a scheme of this nature, without the slightest sense of responsibility for the

practical operation of the law proposed.

Another plank in the democratic platform refers to the failure of the republican convention to express an opinion in favor of the publicity of contributions received and expenditures made in elections. Here, again, we contrast our opponents' promises with our own acts. Great improvement has taken place under republican auspices in respect to the collection and expenditure of money for this purpose. If elected, I shall urge upon congress that a law be passed requiring the filing in the federal office of a statement of contributions received by committees and candidates in elections.

"In my judgment, an amendment to the Constitution for an income tax is not necessary. With respect to the election of senators by the people, personally, I am inclined to favor it, but it is hardly a party question.

"If ever a party has entitled itself to approval by its works by a renewed mandate of power from the people whom it has served, it is the republican party in the present campaign. The only respect in which nothing has been done is the development of our foreign markets. As long as we uphold the system of protection for our home industries we must recognize that it is inapplicable to assist those of our citizens engaged in the foreign shipping business because there is no feasible means of excluding foreign competition and that the only other method of building up such business is in the mail subsidy. I am in favor of the bill considered in the last congress as a tentative step.

I have pointed out that the attitude of the republican party with reference to evils which have crept in, is to continue the Roosevelt policies of progress and regulation, while the attitude of the democratic party under the present leadership is to change for the sake of change to the point of irresponsible destruction and that there is no hope whatever of a restoration of prosperity in returning it to power."

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