LLOWS TRAIL BLAZED BY ROOSEVELT

ROOSEVELT'S LEAD TO BE FOLLOWED

President Recognized Leader of Fight for Reforms in Government.

PLATFORM IS INDORSED

Nominee Shows Its Superiority Over Democratic Declaration of Principles-Firm Stand for Reform in Injunction Law.

CINCINNATI, July 38.-Appended is the full text of the speech of William Howard Taft, accepting nomination for the Presidency at the hands of the Republican party. The speech was made in response to the speech of Senator Warner, of Missouri, chairman of the committee on notification, formally acquainting Mr. Taft with the action of the Republican convention. Mr. Taft spoke as follows:

Senator Warren and Gentlemen of the Committee I am deeply senatoral to the honor which the Republican National Convention has conferred upon me in the nomination which you officially tender. I accept with full appreciation of the responsibility

nation which you officially tender. I accept with full appreciation of the responsibility it imposes

Gentlemen: The strength of the Republican cause in the contest at hand is the fact that we represent policies essential to the reform of known abuses, to the continuance of liberty and true prosperity and that we are determined, as our platform unequivocally declares, to maintain them and carry them on. For more than ten years this country has passed through an epoch of material development far beyond any that ever occurred in the world before. In its course certain evils crept in. Some prominent and influential members of the community, spurred by financial success and in the hurry for greater wealth, became uniminful of the common rules of business honesty and fidelity and of the limitations imposed by law upon their action.

This became known. The revelutions of the breaches of frust, the disclosures as to rebates and discrimination by railways, the accumulating evidence of the violation of the anti-triest law by a number of corporations, the over-issuance of stocks and bonds on interstate railways and the unlawful enfecting of directors and the purpose of concentrating the control of railways in one

Boosevelt Leader in Reform.

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The man who formulated the expression of the popular conscience and who led the movement for practical reform was Theodere Received. He laid down the doctrine that the rich violator of the law should be as amenable to restraint and punishment as the offender without wealth and without influence, and he proceeded by recommonding legislation and directing executive action to make that principle good in actual performance. He secured the passage of the so-called rate bill, designed more effectively to restrain excessive and fix reasonable rates and to punish secret rebates and discriminations, which had been general in the practice of the railronds and which had done much to enable unlawful trusts to drive out of business their competitors. It secured much closer supervision of railway transactions and brought within the operation of the same statute express companies, sleeping car companies, fast freight and refrigerator lines, terminal railroads and pipelines, and forhade in future the combination of the transportation and shipping business under one control in order to avoid undue discrimination.

President's Policies Will Win.

Republican convenilen has since specifically approved, restricting the future issue of stocks and bonds by interstate railways to such as may be approved by Federal authority. He demonstrated to the people by what he said, by what he recommended to Congress and by what he did, the sincerity of his efforts to constant to secure equity for all before the law and to save the country from the dangers of a plutocratic government, toward which we were fast tending. In this work Mr. Roosevelt has had the support and sympathy of the Republican party and its chief hope of success in the present controversy must rest upon the confidence which the people of the swintry have in the sincerity of the party's declaration in its platform, that it intends to continue the policies.

Effects of the Rate Bill.

President Rooseve't has set high the standard of business morality. The railroad rate bill was more useful, possibly, in the Immediate moral effect of its passage than even in the legal effect of its very useful provisions. From its enactment dates the voluntary abandonnent of the practice of rebates and discriminations by the railroads and the return by their managers to obsellence to the law in the fixing of tariffs. The pure food and meat inspection laws and the proceedions directed by the President of the proceeding the procession of the second maintain moral effect in the general business community and it is new common practice for the great industrial corporations to consult the law with a view to keeping within its provisions. It has also had the effect of protecting and encouraging small and com-

its provisions. It has also had the effect of protecting and encouraging small and competitive companies, so that they have been enabled to do a profitable business.

But we should be blind to the ordinary working of human nature if we do not recognize that the moral-standards set by Prestdent Rossevelt will not continue to be observed by those whom cupidity and a desire for mancial power may tempt until the requisite machinery is introduced into the law which shall in its practical operation maintain these standards and secure the country against a departure from them.

Must Perfect Machinery. The chief function of the next adminis-ation in my judgment is distinct from, od a progressive development from that ligh has been performed by President

The chief function of the next adminis The chief function of the next administration is to perfect the machinery by which these standards may be maintained and by which the tawbreakers may be incomptly restrained and punished, but which shall operate with sufficient accuracy and dispatch to interfere with the great business of the country as little as possible. Such machinery is now inadequate. Under the persent rate bill and under all its amendments the burden of the interstate Commerce Commission in supervising and regulating the operation of the railroads of this country has grown so heavy that it is ining the operation of the railroads of this country has grown so heavy that it is utterly impossible for that tribunal to hear and dispose in any reasonable time of the many complaints, queries and issues in its jurisdiction as an executive, directing body, and its functions should be limited to the quant-judicial investigation of complaints by ludividuals and a department of the Government established charged with the executive business of supervising the operation of railways.

executive business of supervising the operation of railways.

There should be a classification of that very small percentage of industrial corporations having power and opportunity to offect illegal restraints of trade and monopolies, and legislation either inducing or compelling them to subject themselves to registry and to proper publicity regulations and supervision of the Department of Commerce and Labor.

Plans to Centrol Corporations

The field covered by the industrial com-pinations and by railroads is no very ex-tensive that the interests of the public and the interests of the business concerned sannat be properly subserved except by re-veganization of bureaus in the departments

of Commerce and Labor, of Agriculture and of Justice and a change in the Jurisdiction of the Interstate Commerce Commission. It does not assist materially to prescribe new duties for the Interstate Commerce Commission. It does not assist materially to prescribe new duties for the Interstate Commerce Commission, which it is practically impossible for it to perform, or to denounce new offenses with drastic punishment unless subordinate and ancillary legislation shall be passed making possible their enforcement in the great majority of cases which are constantly arising of the principles laid down by Mr. Roosevelt, and with respect to which only typical instances of presecution with the present machinery are possible. Such legislation should and would greatly promote the great business interests by enabling those anxious to obey the Federal statutes to know just what are the bounds of their lawful action. The practical construction and difficult work, therefore, of those who follow Mr. Roosevelt is to devise ways and mean by which the high level of business integrity and obedience to law which he has established may be maintained and departures from it restrained without undue interference with legitlemate business.

It is agreeable to note in this regard that the Republican platform expressly and the Democratic platform impliedly approve an amendment to the interstate commerce law by which interstate railways may make useful traffic agreements it approved by the commission. This has been strongly recommended by President Roosevelt and will make for the henefit of the business.

Physical Valuation Plank.

Physical Valuation Plank.

Some of the suggestions of the Democratic platform relate really to this sub-ordinate and ancillary machinery to which I have referred. Take, for instance, the so-called physical valuation of railways. It is clear that the sum of all rates or receipts of a railroad, less proper expenses, should be limited to a fair profit upon the reasonable value of its property and that, if the sum exceeds this measure, it ought to be reduced. The difficulty in enforcing the principle is in ascertaining what is the reasonable value of the company's property and in fixing what is a fair profit. It is clear that the physical value of a railroad and its plant is an element to be Physical Valuation Plank. reasonable value of the company's property and in fixing what is a fair profit. It is clear that the physical value of a railroad and its plant is an element to be given weight in determining its full value; but, as President Roosevelt in his Indianapolis speech and the Supreme Court have pointed out, the value of a railroad as a going concern, including its good will, due to efficiency of service and many other circumstances, may be greater than the value of its tangible property, and it is the former that measures the investment on which a fair profit must be allowed. Then, too, the question what is fair profit is one involving not only the rate of interest instally earned on normally safe investments, but also a sufficient allowance to make up for the risk of loss both of capital and interest on the eriginal outlay. These considerations will have justified the capitalist in imposing charges high enough to insure a fair return on the enterprise as a whole. The securities at market price will have passed into the hands of subsequent purchasers from the original investor. Such circumstances should properly affect the decision of the tribunal engaged in determining whether the schedule of rate charges is reasonable or excessive. To ignore them might so seriously and unjustly impair settled values as to destroy all hope of restoring confidence and forever end industment for investment in new railroad construction which, in returning properous times, is to be essential to our material progress. As Mr. Boosevelt has said in speaking on this very subject:

The effect of such valuation and supervision of securities cannot be retroactive. Existing securities about be tested by laws in existence at the time of their issue. This Nation would no more injure securities which have become an important part of the National wealth than it would consider a proposition to repudiate the National debt."

The question of rates and the treatment of railways is one that has two sides. The shippers are certainly entitled to reasonabl

Would Not Reduce Values.

would Not Reduce Values.

I am confident that the fixing of rates on the principles suggested above would not supported in order to avoid undue discrimination.

President's Policies Will Win.

President Roosevolt directed suits to be brought and prosecutions instituted under the anti-trust law to enforce its provisions against the most powerful of the industrial corporations. He pressed to passage the pure food law and the meat inspection law in the interest of the health of the public, clean business methods and great ultimate benefit to the trades themselves. He recommended to Consecutive of the commence of the public of the same as may be approved by Federal authority. He demonstrated to the people by what he said, by what he recommended to Congress and by what he did, the sincerity of his efforts to command respect for the law; to secure equity for all before the law and I have discussed this with some degree.

weight. I have discussed this with some degree of detail merely to point out that the valuation by the Interstate Commerce Commission of the tangible property of a railroad is proper, and may from time to time be necessary in settling certain of the issues which may come before them, and that no evil or injustice can come from valuation in such cases, if it be understood that the result is to be used for a just purpose and the right to a fair profit under all the circumstances of the investment is recognized.

Valuation Sometimes Needed.

Valuation Sometimes Needed.

The Interstate Commerce Commission has now the power to ascertain the value of the physical railroad property, if necessary, in determining the reasonableness of rates if the machinery for doing so is not adequate, as is probable, it should be made so. The Republican platform recommends legislation forbidding the issue in the future of interstate railway stecks and bonds without federal authority, it may occur in such cases that the full value of the railroad and, as an element thereof, the value of the tangible property of the railroad would be a relevant and important factor in assisting the proper authority to determine whether the stocks and bonds to be issued were to have proper security behind them, and in such case, therefore, there should be the right and the machinery to make a valuation of the physical property.

Discusses Corporation Control

Discusses Corporation Control.

Another suggestion in respect to subordinate and ancillary machinery necessary to carry out Republican policies is that of the incorporation under National law or the licensing by National license or enforced registry of companies engaged in interstate trade. The fact is that nearly all corporations doing a commercial business are engaged in interstate commerce and if they were all required to take out Federal license or a Federal charter, the burden upon the interstate business of the country would be intolerable.

It is necessary, therefore, to devise some means for classifying and insuring Federal supervision of such corporations as have the power and temptation to effect reatraints of interstate trade and menopolies. Such corporations constitute a very small percentage of all engaged in interstate business.

With such classification in view, Mr. Roosevelt recommended an amendment to the anti-trust law known as the Hepbura bill, which provided for voluntary classification and created a strong motive therefor by granting immunity from prosecution for the contraction of the contraction tion and created a strong motive therefor by granting immunity from prosecution for reasonable restraints of interstate trade to all corporations which would register and submit themselves to the publicity regula-tions of the Department of Commerce and Labor.

The Democratic platform suggests a requirement that corporations in interstate trade having control of 25 per cent of the products in which they deal shall take a Federal license. This classification would probably include a great many small corporations engaged in the manufacture of special articles or commodities whose total value is so inconsiderable that they are not really within the purview of real violations of the anti-trust law. It is not now necessary, however, to discuss the relative meits of such a proposition, but it is enough merely to affirm the necessity for some method by which greater executive supervision can be given by the Federal Government over these businesses where there is a temptation to violations of the anti-trust law. The Democratic platform suggests a re-

Sherman Law Defective.

necessary amendment to prevent its application to cases which it is believed were never in the contemplation of the framers of the statute. Take two instances—a merchant or manufacturer engaged in a legitimate business that covers certain states wishes to sell his business and his goodwill, and so in the terms of the sale obligates himself to the purchaser not to go into the same business in those states. Such a restraint of trade has always been enforced at common law. Again the employes of an interstate railway combine and enter upon a peaceable and lawful strike to secure better wases. At common law this was not a restraint of trade or commence or a violation of the rights of a company of the public. Neither case ought to be made a violation of the rights of a company of the public. Neither case ought to be made a violation of the santitust law. My own impression, is that the Supreme Court would hold that natisher of these instances are within its inhibition, but, if they are so regarded, general legislation amending the law is necessary. The suggestion of the Democratic platform that trusts be ended by forbidding corporations to hold more than 50 per cent of the plant in any line of manufacture is made without regard to the possibility of enforcement or the real evil in trusts. A corporation controlling 45 or 50 per cent of the products may, by well-known methods frequently effect monopoly and stamp out competition in any part of the country as completely as if it controlled 90 or 70 per cent thereof.

Democratic Plan Not Feasible.

The progratic plan Not Feasible.

Democratic Plan Not Feasible.

Democratic Plan Not Peasible.

The proposal to compel a corporation to sell its commodities at the same price the country over, allowing for transportation, is utterly impracticable. If it can be shown that in order to drive out competition a company owning a large plant producing an article is selling in one part of the country where it has competitors at a low and unprofitable price and in another part of the country where it has none, at an exorbitant price, this is evidence that it is attempting an unlawful monopoly and justifies conviction under the anti-trust laws; but the proposal to supervise the business of corporations in such a way as to fix the price of its commodities and compel the sale at such price is as absurd and socialistic a plank as was ever inserted in a Democratic platform.

The principal difference between the Republican and Democratic platforms is the difference which has heretofore been seen in the policies of Mr. Roosevelt and those which have been advocated by the Democratic candidate, Mr. Bryan.

Mr. Roosevelt's policies have been progressive and regulative, Mr. Bryan's destructive. Mr. Roosevelt has favored regulative of business in which evils have grown up so as to stamp out evils and permit business to continue. The tendencies of Mr. Bryan's proposals have generally been destructive of business with respect to which he is demanding reform. Mr. Roosevelt would compel the trusts to conduct their business in a lawful manner and secure the henefits of their operation and the mainterance of the prosperity of the country, of which they have practiced.

Combinations Are Necessary.

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Combinations Are Necessary.

The combination of capital in large plants to manufacture goods with the greatest seenomy is just as necessary as assembling the parts of the michine to effect economical and rapid manufacture of what in old time was made by hand. The Government should not interfere with one more than the other when such aggregations of capital are legitimate and are properly controlled, for they are then the natural results of modern enterprise and are beneficial to the public. In the proper operation of competition the public will soon share with the manufacturer the advantages in economical operation and lower prices.

Methods of Exil Trants

Methods of Evil Trusts.

Methods of Evil Trusts.

When, however, such combinations are not based on any economic principles, but are made merely for the purpose of controlling the market to maintain and to raise prices, restrict output and drive out competition, the public derives no benefit and we have a monopoly. There must be shown some use by the company of the comprehensively great size of its capital and plant and extent of its output either to coerce persons to buy of it rather than of some other competitor, or to coerce those who would compete with it to give up their business. There must usually, in other words, be shown an element of duress in the conduct of its business toward the customers in the trade and its competitors before mere aggregation of capital or plants becomes an unlawful monopoly. It is perfectly conceivable that in the interest of economy of production a great number of plants may be legitimately assembled under the ownership of one corporation. It is important, therefore, that such large aggregation of capital and combination should be controlled so that the public may have the advantage of reasonable prices and that the avenues of enterprise may be kept epen to the individual and the smaller corporation wishing to engage in business.

Good Effects of Competition

Destructive Policy of Democracy.

than upon the guilty.

Destructive Policy of Democracy.

The Democratic platform does not propose to destroy the plants of the trusts physically, but it proposes to do the same thing in a different way. The business of this country is largely dependent upon a protective system of tariffs. The tusiness done by many of the so-called trusts is protected with the other businesses of the country. The Democratic platform proposed 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. If such a course would be utterly destructive of their business, as intended, it would not only destrey the trusts but all other smaller competitors. The ruthless and impracticable character of the proposition grows plainer as its effects upon the whole community are realized.

To take the course suggested by the Democratic platform in these matters is to involve the entire community, innocent as it is, in the punishment of the guilty, while it is our policy to stamp out the specific evil. This difference between the policles of the two great parties is of great importance in view of the present condition of husiness. After ten years of the most remarkable material development and prosperity there comes financial stringency and panic and an industrial depression. This was brought about not only by the enormous expansion of business plants and business investments, which could not be readily converted, but also by the waste of capital them, extravagence of living, in wars and other catastrophes. The free convertible capital was exhausted.

In addition to this the confidence of the public in Europe and in this country had been affected by the ravelations of irregularities, breaches of trust, over-issues of stock, violation of law and lack of rigid state or National supervision in the management of our largest corporations. Investors withheld what loanable capital remained available. It became impossible for the soundest railroads and other enterprises to b

Better Times Are Ahead.

Better Times Are Ahead.

Gradually business is acquiring a healthier tone. Gradually wealth which was
hoarded is coming out to be used. Confidence in security of business investments
is a plant of slow growth, but is absolutely
necessary in order that our factories may
ail open again, in order that our unemployed may be employed, and in order that
we may have the prosperity which blessed
us for ten years. The identity of the interests of the capitalist, the farmer and
the wage earner in the security of investments cannot be too largely emphasized.
I submit to those most interested, to wage
earners, to farmers and to businessmen,
whether the introduction into power of the
Democratic party with Mr. Bryan at its
head, and with the business destruction
that it openly advocates as a remedy for
present evils, will bring about the needed
confidence for the restoration of prosperity.

SALIENT POINTS IN WILLIAM H. TAFT'S SPEECH ACCEPTING

REPUBLICAN NOMINATION FOR PRESIDENCY

Preamble-Strength of Republican cause lies in fact that party represents policies essential to reform of

Preamble—Strength of Republican cause lies in fact that party represents policies essential to reform of known abuses, continuance of liberty and true prosperity.

Railroad Rates—Roosevelt's rate bill is powerful instrument for curbing of law-breaking trusts. Chief function of next administration will be to perfect machinery by which Roosevelt standards can be maintained. Field covered by industrial combinations and railroads is so great that they cannot be properly regulated and controlled except by reorganization of bureaus in Departments of Commerce and Labor, Agriculture and Justice, and change in jurisdiction of Interstate Commerce Commission. Such legislation should and would greatly promote the great business interests by enabling those that are anxious to obey the Federal statutes to know just what are bounds of lawful action. Rate question has two sides and should be adjusted with regard to rights of both shippers and railroads. Fixing of rates on such principles would not materially impair value of railroad securities. Rates as a general rule are reasonably low and unjust discrimination is greater danger than excessive charges. Physical valuation, while relevant and important, is not necessarily controlling factor in fixing rates.

Anti-Trust Legislation—Necessity exists for some method by which greater executive supervision can be given by Federal Government over businesses in which there is a temptation to violations of the anti-trust

Anti-Trust Legislation—Necessity exists for some method by which greater executive supervision can be given by Federal Government over businesses in which there is a temptation to violations of the anti-trust law. Trusts should be restrained with all the efficiency of judicial processes and persons engaged in maintaining them should be punished with all the severity of criminal prosecution in order to be brought within the law. To destroy them and eliminate the wealth they represent, as indirectly proposed by the Democratic platform, would entail enormous losses and throw out of employment myriads of workingmen and women. Such a result is unnecessary to the accomplishment of the needed reforms.

Tariff Reform—The Republican policy of protection has greatly enhanched the standard of living of the laboring man and it is the desire of the party to continue permanently this standard. Conditions have changed since adoption of Dingley schedules, and duties that are now excessive and larger than necessary to carry out the policy outlined in the Republican platform should be reduced; others may with profit be increased. The Republican party pledges itself to revise the tariff at once if retained in power. Departure from the principle of protection under Democratic rule cannot but halt recovery from recent financial de-

from the principle of protection under Democratic rule cannot but halt recovery from recent financial depression and produce business disaster.

Injunction Plank—Right of workingmen to strike peaceably in a body and to maintain primary boycott recognized; secondary boycott and use of violence condemned. Only remedy for such threatened injunction injunction. Democratic injunction plank criticised as purposely vague and ambiguous. Reason for exercising or refusing to exercise power of injunction is not to be found in the character of the persons who inflict the injury complained of. Any person injured or threatened with injury is entitled to the remedy, any other course tending toward class legislation and threatening free government. Practice of issuing temperary restraining orders admittedly has been too freely exercised, especially by state courts. Issuance of tenurence writes of injunction has a tendence to discourage workingment angreed in lawful strike and

of temporary writs of injunction has a tendency to discourage workingmen engaged in lawful strike and has done injustice. Question should be considered from the standpoint of the man who believes himself unjustly treated, as well as from that of the community in general. As his own remedy Mr. Taft suggests a return to the old Federal practice, which did not permit the issuance of injunctions without notice. Republican party may be depended upon to pass such laws as will do justice to all citizens in dealing with in-

ings banks; says Democratic plan of bank deposit insurance would place premium on rascality in banking.

Colonial Policy—Progress made by colonies under Republican administration sufficient proof of wisdom of policy now being carried out. Many laudable accomplishments reviewed. Free trade with Philippines strongly indersed; domestic tobacco and sugar industries should be afforded protection, but admission of large proportion of Philippine crop of these products would work no injury.

Pensions—Inderses platform declaration for liberal pension policy.

Negro Question—Advocates square deal for the negro; all constitutional guarantees should be enforced. Army and Navy—The United States, being a world power, must have an army and navy strong enough to assure on appropriate past in promoting passe and tranguillity among nations and acid National bumilistion.

assure an appropriate part in promoting peace and tranquillity among nations and avoid National humiliation.

Asiatic Immigration—Asiatic immigration problem is well in hand and Republican party may be depended on to continue its present satisfactory and diplomatic policy.

Campaign Contributions—Republican policy in placing campaign contributions under operation of rigid New York law contrasted with Democratic promises; full publicity of all Republican contributions guaranteed. Strong Pederal publicity law covering campaign contributions advocated.

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Income Tax—Income tax possible without change in constitution as suggested by Democratic platform; such a tax could and should be levied in case revenues from present sources prove deficient.

Election of Senators—Personally favors direct election of Senators, but does not regard matter as a party question, inasmuch as men of both parties have both favored and opposed change.

Treasury Deficit—Shows falsity of charge that \$60,000,000 treasury deficit is due to Republican extravagance; deficiency largely apparent, not real, and due to retirement of \$33,000,000 of Government bonds in past fiscal year. Calls on Democrats to show where pruning could be applied in view of their demand for larger navy, ample pensions, etc. Republicans may well feel jdst pride in efficiency, economy, honesty and fidelity of present administration.

Independent Democrats—Appeals to independent Democrats for support on ground that their reasons for breaking bonds of party ties are stronger than ever before. Says Roosevelt policies will be faithfully carried out and asserts that only hope for renewed and continued prosperity is in Republican success at polis.

Minor Reforms—Indorses Federal public health bureau plan and conservation of natural resources. Disproves Democratic charge that Roosevelt has built up army office holders; facts are that number of new offices created is far less than asserted in Democratic platform, and that Democrats voted to create them for

Foreign Policy-Reviews achievements of administration under peaceful foreign policy, notably on Isth-Mail Subsidies-Favors upbuilding of merchant marine by mail subsidies to South American and Orien-

Punishment for Contempt—Points out fatal weaknesses in Democratic platform's declaration for jury in contempt cases, showing where plan would wholly undermine authority of courts and place power-weapon for defense in hands of lawbreakers with money to spend in avoiding justice.

Currency Reform—Indorses currency reform as advocated by Republican platform. Indorses postal sav-

SALE OF GARDEN HOSE

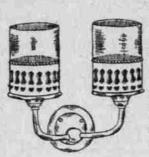
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FOURTH AND

The Republican dectrine of protection, as definitely announced by the Republican convention of this year and by previous conventions, is that a tariff shall be imposed on all imported products, whether of the factory, farm or mine, sufficiently great to equal the difference between the cost of production abroad and at home, and that this difference should, of course, include the difference hetween the higher wages paid in this country and the wages paid abroad and embrace a reasonable profit to the American production.

A system of protection thus adopted and put in force has led to the establishment of a rate of wages here that has greatly enhanced the standard of living of the laboring man. It is the policy of the Republican party permaneutly to continue that standard of living. In 1807 the Dingley tariff hill was passed under which we have had, as already stated, a period of enormous prosperity. The consequent material development has greatly changed the conditions under which many articles described by the schedules of the tariff are now produced. The tariff in a number of schedules exceeds the difference between the cost of production of such articles abroad and at home, including a reasonable profit to the American producer. The excess over that difference serves no useful purpose, but offers a temptation to those who would monopolize the production and the sale of such articles in this country, to profit by the excess rate.

As the Republican platform says, the welfare of the farmer is vital to that of the whole country. One of the strongest hopes of returning prespective is based on the business which his crops are to afford. He is vitally interested in the restraining of excessive and unduly discriminative railroad rates, in the enforcement of the pure food law, in the promotion of scientific agriculture and in increasing the comforts of country life by the expansion of the Irecural delivery.

of country life by the expansion of the fre-rural delivery.

The policies of the present administration which have most industriously promoted all these objects cannot fall to commend them-selves to his approval, and it is difficult to see how, with his intelligent appreciation of the threat to business prosperity in-volved in Democratic success at the polis, he can do otherwise than give his full and hearty support to the continuation of the administration under Republican auspices.

Party Priendly to Labor.

Party Priendly to Labor.

We come now to the question of labor. One important phase of the present administration has been its anxiety to secure for the wage-earner an equality of opportunity, and such positiv statutory protection as will place him on a level in dealing with his employer. The Hopublican party has passed an employers' liability law for interstate ratiroads and has established an eighthour law for Government employes and on Government work. The essence of the reforms effected by the former law is the abolition of the fellow-servant rule and the introduction of the comparative negligence theory, by which an employe injured in the service of his employer does not lose all his right to recover because of slight negligence on his part.

Then there is the act providing for compensation for injury to Government employes, together with the various rules requiring safety appliances upon interstate railroads for the protection of employes, and limiting the hurs of their employment. These are all instruces of the efforts of the Republican party to do justice to the wage-earners. Doubtless more effective measures for the compensation of Gevernment employes will be adopted in the future; the principle in such cases has been recognized and in necessarily somewhat slow course of legislation will be more fully embodied in definite statutes.

Relations of Labor and Capital.

Relations of Labor and Capital.

Relations of Labor and Capital.

The interests of the imployer and the employe never differ, except when it comes to a division of the joint profits of labor and capital into divides ds and wages. This must be a constant source of periodical discussion between the employer and employer as indeed are the terms of the employment. To give to employes their proper position in such controversies, to enable them to maintain themselves against employers having greater capital, they will unite because in union there is strength, and without it each individual laborer and employe would be helpless. The proportion of industrial peace through the instrumentality of the trade agreement is one of the results of such union when intelligently conducted.

Tipholds Right to Strike.

There is a body of laborers however, skilled and unskilled, who are not organized into unions. Their rights before the law are exactly the same as those of the union men and are to be protected with the same watchfulness. In order to induce their employer to comply with their request for changed conditions of employment workmen have the 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 durens, to lead their rejuctant co-laborers to join them in their union against their employer, and they have a right, if they choose, to accumulate funds to support those on strike, to delegate to officers

the power to direct the action of the union and to withdraw themselves and their absociates from dealing with or giving custom to those with whom they are in controversy.

new administration and considered at the special session, with the preliminary intake the disturbance to business incident to such a change as little as possible.

The Democratic party in its platform has not had the courage of its previous convictions on the subject of the tariff, denounced by it in 1904 as a system of changing the tariff with a view to reaching a revenue basis, and thus to depart from the protective system. The introduction into power of a party with this avowed purpose cannot but halt the gradual recovery from the recent financial depression and produce business disaster, compared with which our recent pante and depression will seem small indeed.

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When Injunction is Needed.

Threatened unlawful injuries to business, like those shove-mentioned can only be adequately remedied by an injunction to prevent them. The jurisdiction of a court of equity to enjoin in such cases arises from the character of the injury and the method of inflicting it, and the fact that suit for damages offers no adequate remedy. The injury is not due to one single act, which might be adequately compensated for in damages by a suit at law, but is the result of a series of acts, each of which in itself might not constitute a substantial injury, or might not make a suit at law worth while, but all of which would require a multiplicity of suits at law. Injuries of this class have since the foundation of courts of equity been prevented by injunction.

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 inconstitute with all the decisions of the courts. The Supreme Court of the United States says that injunction is a remedy to protect property, or rights of a pecuriary nature, and we may well submit to the considerate judgment of all laymen whether the right of a man in his business is not as distinctly a right of a pecuniary nature and the fight of a pecuniary nature as the right to his horse, or to his house, or to the stock of goods on his shelf.

Principle Long Approved.

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The instances in which injunctions to profect business have been upheld by all courts are so many that it is fulle further to discuss the proposition. It is difficult to tell the meaning of the Democratic platform upon the subject. It says:

"Questions of judicial practice have arisen, especially in connection with industrial disputes. We deem that the parties to all judicial proceedings should he treated with rigid impartiality, and that injunctions should not be issued in any cases in which injunctions would not issue if no industrial dispute were involved.

This declaration is disingenuous. It seems to have been loosely drawn with the purpose of rendering it susceptible to one interpretation by another. It does not aver that injunctions should not issue in industrial disputes, but only that they should not issue because they are industrial disputes, and yet show responsible for this declaration must have known that no one ever matinained that the fact that a dispute was industrial gave any basis for issuing an injunction.

Bryan Dodges the Issue.

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The declaration seems to be drawn in its present vague and ambiguous shape to persuade some people that it is a declaration against the issuance of injunctions in any industrial dispute, while at the same time it may be possible to explain to the average citizen who objects to class distinctions that he such intention exists. Our position is clear and unequivocal. We are anxious to prevent even an appearance of injuntice to labor in issuing injunctions, not in a spirit of favoritiam to any set of our fellow citizens, but in the interests of justice to all. The reason for exercising or refusing to exercise the power of injunction must not be found in the character of the persons who inflict the injury. The man who has a business which is unlawfully injured is entitled to the remedies which he isn has given, no matter who inflicted the injustice, otherwise we shall have class legislation, unjust in principle and likely to sap the foundations of a free government.

legitimate purposes.

banking system.