

BUSINESS PLATFORM LAYS OUT POLITICAL PRINCIPLES

(Continued from Page One.)

public, and I would therefore add, the most exalted political office on this earth, and the committee which you have before you, whose chairmanship I have the honor to hold in the temporary absence from the United States of the Hon. Henry Cabot Lodge of Massachusetts, permanent chairman of the Republican national convention, now tenders to you the direction of the convention, the formal nomination of the Republican party for the presidency of the United States, and I hand you an encyclopedic copy of the platform of policies adopted by that convention.

Tribute to Roosevelt.

"I cannot, sir, complete the discharge of the most agreeable duty which is assuring you of the high respect in which you are held, not only by those of your own political faith, but by your fellow citizens without regard to party or their admiration of your ability, manifested throughout your public service, and the high respect in which you are held by the people of the preparation which you will bring to the discharge of the high and difficult duties of president, of the equality of all men before the law, and in the practical application of that principle to every official act of Mr. Roosevelt, as president has been secured, which has won for him the confidence and respect of his countrymen throughout the land, and which has brought to him all the support of their unqualified and earnest support. It was his universal application of this rule which caused his party to win the national election by the following just and splendid tribute of approval:

"His administration is an epoch in American history. In no other period since the national sovereignty was won under Washington or preserved under Andrew Jackson has there been such progress in those ideals of government which make for justice, equality and the healing of our country. The high aspirations of the American people have found voice. Their most exalted servant represents the best aims and worthiest purposes of all his countrymen. American manhood has been lifted up to a nobler sense of duty and obligation. Confidence and courage in public station and high standards of right and wrong in private life have been the cardinal principles of his administration. Capital and labor have been brought into closer relations of confidence and interdependence, and the abuse of wealth and the tyranny of power and all evils and privileged favoritism have been put to scorn by the simple and manly virtues of justice and equity.

Taft's Part of This History.

"It is gratifying to your countrymen to reflect that of that administration you have been a conspicuous part. The progress of the administration, Mr. Taft, your accomplishments mark a national progress unsurpassed in all of our previous national life. It therefore gives me genuine pleasure, Mr. Taft, to present to you this formal nomination from the Republican party, whose governmental policies have for so long kept in balance the mighty forces of the nation and to whose continued guidance we are so confident that the people are now looking."

Mr. Taft after receiving a great ovation arose and in a voice delivered his address. He said:

"Senator Warner and gentlemen of the committee, deeply sensible of the honor which the Republican national convention conferred upon me in the nomination of my name, I am glad to accept it with the full appreciation of the responsibility it imposes.

Gentlemen, the strength of the Republican cause in the campaign at hand is in the fact that we represent political and governmental policies of known abuses. To the continuance of liberty and to prosperity and that we are determined to maintain them and carry them on.

Prize for Roosevelt.

"The man who formulated the expression of the popular conscience and who led the movement for practical reform was the man who held down the doctrine that the rich violator of the law should be as amenable to restraint and punishment as the ordinary citizen without wealth and without influence and be proceeded by recommending legislation and by executive action to make that principle good in actual performance.

Work of Interstate.

"Under the present rate bill the burden of the Interstate Commerce Commission is so heavy that it is impossible for it to discharge its duty and dispose of in any reasonable time, the many complaints, queries and issues brought before it. It is therefore proposed that the Interstate Commerce Commission be reorganized so that it should be a classification of that very small percentage of industrial corporations having the power and opportunity to effect illegal restraints of trade and monopolies, and there should be legislation either inducing or compelling them to subject themselves to regulation and the proper publication of regulations and the publication of the department of commerce.

"The field covered by industrial combinations and cartels is so broad that the public and the business concerned cannot be properly supervised except by the reorganization of the Interstate Commerce Commission so that it should be a classification of that very small percentage of industrial corporations having the power and opportunity to effect illegal restraints of trade and monopolies, and there should be legislation either inducing or compelling them to subject themselves to regulation and the proper publication of regulations and the publication of the department of commerce.

Dealings with Trusts.

"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 trusts. Such a course would not only destroy the trusts but all their other business interests. After 10 years of the most remarkable material development and prosper-

ity there came a financial stringency, panic and industrial depression. This was brought about not only by the enormous expansion of business plants and business investments, but also by the waste of capital, extravagance in the management of business, and the free convertible capital was exhausted. The confidence of the lending public in Europe and this country was affected by revelations of the gross mismanagement of trust over issues of stock, violations of the law and the lack of rigid state or national supervision and management of our largest corporations. Gradually business is acquiring a healthier tone. Gradually 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 industrial power at the power of the Democratic party with Bryan at its head and with the business interests of the country behind it, a remedy for the present evils will bring about the needed confidence for the restoration of prosperity.

Value of Properties.

"The difficulty of enforcing the principle in ascertaining what is a reasonable value of property and fixing what is a fair profit. It is clear that the physical valuation of a railroad is an element in its valuation, weight in determining its full valuation. As President Roosevelt and the supreme court in effect pointed out, the value of property should be greater than the value of its tangible property. There, too, the question of a fair profit is an element in its valuation. The rate of interest usually earned on normally safe investments, but also a sufficient allowance to make up for the risk or loss both of capital and interest in the original outlay. These considerations will have justifying effect in imposing charges high enough to secure a fair income on the enterprise as a whole.

"The material prosperity of Porto Rico and the progress of its inhabitants toward better conditions should make the Republic of Porto Rico a model of the efficient instrument of bringing happiness to a million people. In Cuba the provisional government has been the efficient instrument of bringing happiness to a million people. In the Philippines the experiment of the national assembly justified itself. We have created a comprehensive school system in the Philippines, the construction of 800 miles of railroad and have policed the islands so that the condition as to law and order is better now than ever before in their history. It is quite unlikely that the people will be ready for complete self-government and independent administration until the present partial self-government has been passed, but the policy of increasing the partial self-government should be continued.

Protect Non-Union Labor.

"There is a large body of laborers, however, skilled and unskilled, who do not organize into unions. Their rights are not protected by the same laws as those of union men and are to be protected with the same care and watchfulness. In order to induce the employer to give compliance with the law, changed terms of employment, workmen have a right to strike in a body. They have the right to refuse to work as they may, provided it does not obstruct the point of access, to lead violent actions against the employer, or to do so in a way that is injurious to the employer or to the public interest.

Market Unaffected.

"I am confident the fixing of rates on the principles suggested above would not materially affect the present market values of railroad securities in most cases, for I believe the normal increase in the value of railroad securities, especially in their terminals, will more than make up for possible overcapitalization in the future.

Another Suggestion.

"Another suggestion in respect to the subordination of auxiliary machinery necessary to carry out the Republican policies, is that of the incorporation of a national license or the enforced registry of companies engaged in interstate trade and commerce, and of the interstate commercial business engaged in interstate commerce and if they were required to take out federal licenses. The Interstate Commerce Commission would become intolerable. Possibly the operation of the Interstate Commerce Commission under existing rulings of the supreme court gives rise to suggestions for its necessary amendments, which it is believed were never in the contemplation of the framers of the statute.

Injunction Question.

"It has been claimed that injunctions do not protect property rights, but property rights, and that business is not property rights, but such a proposition is wholly untenable. It is the fundamental rule of jurisprudence that a man should be affected by a judicial proceeding without notice or hearing. This rule, however, sometimes has exception in the issuing of temporary restraining orders, which maintain status quo until a hearing. Such a process should be confined to rare cases where the threatened change in status quo would inflict irreparable injury if the time summary is given notice and hold a summary trial.

Must Ad Party Shipping.

"If ever a party has entitled itself to approval of its works by a renewed mandate of power from the people who has served in the Republic in the present campaign, it is the party in which nothing has been done in the development of our foreign marines. As long as we are engaged in the protection for our home industries we must recognize that it is inapplicable to our interests to engage in the foreign shipping business, there is no feasible means of excluding foreign competition and that the only other way 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 avails which have been in to continue the Roosevelt policy of protection 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 view of the protection and that there is no hope whatever of a restoration of prosperity in returning it to power."

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NORTHERN PACIFIC

SENATOR WM. WARNER

Senator William Warner of Missouri, who made the speech formally presenting Mr. Taft, received this honor through the wish of Senator Lodge, who, according to custom, would have had the honor of introducing the name of the convention. Senator Lodge was unable to attend the meeting and yielded his place to Senator Warner. Senator Warner represents the state of Missouri in the upper house of congress. He is a Republican of long standing and a dominant factor in Missouri state politics. Mr. Warner was born in Lafayette county, Wisconsin, June 11, 1840. He grew up in the ranks of the office of major in the forty-fourth Wisconsin in 1868. He was made commander-in-chief of the Grand Army of the Republic. Since the close of the war he has been engaged in the practice of law in Kansas City. He has held many offices of trust at the hands of the people, first as city attorney, then as secretary in the office of the governor in 1888. He has been a delegate to six national conventions and was chairman of his own state in 1892. He was a Republican candidate for governor in 1905. He succeeded Francis Marion Cockrell to the United States senate three years ago.

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