

SPEECH OF ACCEPTANCE OF JUDGE WILLIAM HOWARD TAFT

Cincinnati, Ohio, July 28.—Following is the speech of acceptance of Judge Wm. H. Taft, delivered to the official notification committee in this city today.

"Senator Warner and Gentlemen of the Committee: I am deeply sensible 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 it imposes.

Republican Strength is Maintenance of Roosevelt Policies

"Gentlemen: The strength of the republican cause of the change 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 out. 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 that hurry for greater wealth, became unmindful of the common rules of business honesty and fidelity and of the limitations imposed by law upon their action. This became known. The revelations of the breaches of trust, the disclosures as to rebates and discriminations by railroads, the accumulating evidence of the violation of the Anti-Trust law by a number of corporations, the over-issuance of stocks and bonds on interstate railroads, and the unlawful enriching of directors and for the purpose of concentrating the control of railroads in the hands of a few, all quickened the conscience of the people and brought a moral awakening among them that boded well for the future of the country.

What Roosevelt Has Done.

"The man who formulated the expression of the popular conscience and who led the movement for practical reform was Theodore Roosevelt. 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 recommending 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 has been general in the practice of the railroads and which had done much to enable unlawful trusts to drive out of business their competitors. It secured much clearer supervision of railway transactions and brought within the operations of the same statute express companies, sleeping car companies, fast freight and refrigerator lines, terminal railroads and pipe lines and forbade in future the combination of the transportation and shipping business under one control in order to avoid undue discrimination.

President Roosevelt 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, restricting the future issue of stocks and bonds by interstate railroads to such as may be used 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 secure equity of all before the law and to save the country from the dangers of 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 country have in the sincerity of the party's declaration in its platform, that it intends to continue the policies.

Necessary to Devise Some Means of Permanently Securing Progress Made.

"President Roosevelt 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 provision. From its enactment dates the voluntary abandonment of the practice of rebates and discriminations by the railroads and the return by their managers to obedience to law in the fixing of tariffs. The pure food and meat inspection laws and the prosecutions directed by the president under the Anti-Trust law have had a similar moral effect in the general business community and have in now common practice for the great industrial corporations to consult with the law with a view to keeping within 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 President Roosevelt will not continue to be observed to whom cupidity and a desire for financial power may tempt until the requisite machinery is introduced to the law which shall in its practical operation maintain those standards

and secure the country against a departure from them.

Chief Function of Next Administration to Clinch What Has Been Done.

"The chief function of the next administration, in my judgment is distinct from, and a progressive development which has been performed by President Roosevelt.

"The chief function of the next administration is to perfect the machinery by which these standards may be maintained by which the law breaker may be promptly restrained and punished, but which shall operate with sufficient accuracy and dispatch to interfere with the great business as little as possible. Such machinery is now adequate. Under the present rate bill and under all its amendments the burden of the Interstate Commerce Commission is supervising and regulating the operation of the railroads of this country have 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 of its jurisdiction as an executive, directing body and its functions should be transferred to a quasi-judicial investigation of complaints by individuals and by a department of the government charged with executive business of supervising the operation of railroads.

Railway Traffic Agreements Approved by the Commission Should be Valid.

"It is agreeable to note in this regard that the republican platform expressly and the democratic platform implicitly approve an amendment to the Interstate Commerce Law by which interstate railways may make useful traffic agreements with their competitors by commission. This has been strongly recommended by President Roosevelt and will make for the benefit of the business.

Physical Valuation of Railways.

"Some of the suggestions of the democratic platform relate really to this subordinate and ancillary matter 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 of its receipts is in excess of that value, the excess should 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 given weight in determining its fair value, but as President Roosevelt in his Indianapolis speech and the Supreme Court have pointed out, the value of railroads 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 may be allowed. Then, too, the question what is a fair profit is one involving not only the rates of interest usually earned on normally safe investments but also a sufficient allowance to make up for the risk of loss, both of capital and interest in the original outlay. These considerations will have justified the capital 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 undermining whether the total of rates charged is reasonable or excessive. To ignore them might so seriously and unjustly impair settled values as to destroy all hope for investment in new railroad construction which in returning prosperous times issue is to be essential in our material progress.

Proper Treatment of Trusts.

"In law trusts should be restrained with all the efficiency of the judicial processes and the persons engaged in maintaining them should be punished with all the severity of a criminal prosecution in order that the methods pursued in the operation of their business shall be brought within the law. To destroy them and to eliminate the wealth they represent from the producing capital of the country would entail enormous loss and would throw out of employment myriads of workmen and women. Such a result is wholly unnecessary to the accomplishment of the needed reform and will inflict upon the industry a far greater punishment than upon the guilty.

Destructive Policy of Democratic Platform.

"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 business done by many of the so-called trusts is protected by the tariff and is a part of the country. The democratic platform proposed to take off the tariff on all articles coming into competition with these products 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 destroy 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.

Will Delay Restoration of Property.

"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 and is absolutely necessary in order that our factories may all open up again, in order that our unemployed and may be employed, and in order that we may have prosperity which blessed us for ten years, the identity of interests of capital, the farmer and the wage earner in the security, and profits can be too largely emphasized, to wage earners, to farmers and to business men, whether the introduction into power of the Democratic party with Mr. Bryan at its head, and with the business destruction that it openly avowed as a remedy for present evils, will bring about the needed confidence for the restoration of prosperity.

Necessity for Revision of Tariff.

"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 seems 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. On the other hand there are other schedules in which the tariff is not sufficiently high to give the measure of protection which they should receive upon republican principles and on those the tariff undertaken upon this principle which is at the base of our present business system begun promptly upon the incoming of the new administration and considered at the special session with the preliminary resolutions already adopted by the house and the senate will make the disturbance to business incident to such a change as little as possible.

Democratic Tariff Plan and Its Bad Effect on Business Condition.

"The democratic party in its platform has covered over its previous convictions on the subject of the tariff denounced by it in 1904 as a system of robbery of the many for the benefit of the few, but it does declare its intention of changing the tariff with a view to reaching a revenue basis and thus to depart from the present system. The introduction into power of a party with this avowed purpose cannot but halt the gradual recovery of the more recent financial depression and produce business disaster, compared with which our recent panic and depression will seem small indeed.

Labor and What Republican Party Has Done For It.

"We come now to the question of labor. One important phase of the qualities of the present administration has been anxiety to secure for the wage earner an equality of opportunity and such positive statutory action as will place him on a level in dealing with his employer. The republican party has passed an employers liability law for interstate railroads and has established an eight hour law for government employees and on government construction, the essence of the reform effected by the act is the abolition of the fellow-servant rule and the introduction of the comparative negligence theory by which an employer injured in the service of his employer does not lose all his right to recover because of slight negligence on his part. Then in the act providing compensation for injury to government employees, together with the various rules requiring safety appliances upon interstate railroads for the protection of employees and limiting the hours of their employment. These are all the instances where the republican party has acted with justice to the wage earners. Doubtless a more conservative measure for the compensation of government employees 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.

Advantages of Union.

"To give to employees their proper position in such controversy is to enable them to maintain themselves again, as employers having great capital they will unite because in union there is strength and without it each individual laborer and employe will be helpless. The proportion of industrial peace through the instrumentality of a union is one of the results of such union when intelligently conducted.

Rights of Labor.

"In order to induce their employer in compliance to their request for changed conditions of employment, workmen have the right to strike in a body. They have a right to use such persuasion as they may, provided it does not reach the point of duress, to lend their reluctant collaborators 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 associates from dealing with or giving custom to those with whom they are in controversy.

What Labor Cannot Lawfully Do.

"What they have not the right to do is to injure their employers' property, to injure the employers' business because 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 his customer or those with whom he deals in business. All those who sympathize with them may unite to aid them in their struggle but they may not, through the instrumentality of a threatened or actual boycott, compel third persons against their will and having no interest in their controversy to come to their assistance. These principles have for a great many years been settled by the courts of this country.

Threatened Unlawful Injuries to Business like these above can only be adequately remedied by an injunction to prevent them. The jurisdiction of a court of equity to en-

join in such cases arises from the character of the injury and the method of inflicting it and the fact that suit for damage 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 it is the result of a constant series of acts, each of which in itself might not constitute a substantial injury of might not make a suit at law worth while, all of which together require a multiplicity of suits at law. Injuries of this class have, since the foundation of courts of equity, been prevented by injunction.

Notice and Hearing Before Issue of Injunctions.

"I come now to the question of notice before issuing an injunction. It is a fundamental rule of general jurisprudence that no man shall be affected by a judicial proceeding without notice and hearing. This rule, however, has sometimes had an expression in the issuing of temporary restraining orders commanding a defendant in effect to maintain the status quo until a hearing. Such a process should issue only in rare cases where the threatened change of the status quo would inflict irreparable injury if time were taken to give notice and a summary hearing.

"The unlawful injuries usually in industrial disputes such as I have described does not become formidable except after sufficient time to give the defendants notice and hearing. I do not mean to say that there may not be cases even in industrial disputes where a restraining order might properly be issued without notice but generally I think it is otherwise. If some state courts and in issuing temporary restraining orders without notice merely to preserve the status quo on the theory that it won't hurt anybody, has been too common. Many of us recall that the practice has been pursued in other than industrial disputes, as for instance in corporate and stock controversies like those over the Erie R. R., in which a stay order without notice was regarded as a step of great advantage to the one who secured it and a corresponding disadvantage to the one against whom it was secured. Indeed the chances of doing an injustice in corporate and stock controversies like those over the Erie R. R., in which a stay order without notice was regarded as a step of great advantage to the one who secured it and a corresponding disadvantage to the one against whom it was secured. Indeed the chances of doing an injustice in corporate and stock controversies like those over the Erie R. R., in which a stay order without notice was regarded as a step of great advantage to the one who secured it and a corresponding disadvantage to the one against whom it was secured.

Has Made the Laboring Man Feel That an Injustice is Done in the Issuing of a Restraining Order.

"I conceived that in the treatment of this question is the duty of the citizen and of the legislature to view the subjects from the standpoint of the man who believes himself to be unjustly treated as well as from that of the community at large. I have upon the remedy of returning jurisdiction to the courts and conservative bankers of the country by this obligation to make good the losses caused by the reckless, speculative and dishonest men who would be enabled to secure deposits under such a system in the face of the proposed insurance. In its shape the proposal would mean the removal of all securities against the reckless banking, and the chief and in the end probably the only benefit would accrue to the speculator.

Voluntary Plan for Guaranty.

"A plan for a guaranty of deposits by the voluntary act of the banks involved has been favorably reported by the union of representatives. This is, of course, entirely different from the scheme in the democratic platform, omitting as it does the features of compulsory participation and government guaranty. This proposition will undoubtedly receive the thoughtful consideration of the new monetary commission.

Republican Policies as to Dependents.

"The republican party has pursued persistently the policies originally adopted with respect to the dependencies which came as the result of the Spanish-American war.

Condition of Cuba, Porto Rico and the Philippines.

"The condition of Cuba, Porto Rico and the Philippines Mr. Taft reports as very satisfactory. He reports that the proposition of the democratic platform is to turn over the islands as soon as a stable government is established. This has been established. The proposal, then, is to turn them over at once. Such action will lead ultimately to chaos in the islands and the defeat of the ignorant in education and better living will stop. We are engaged in the Philippines in a great missionary work that does our nation honor, and is certain to promote in a most effective way the influence of Christian civilization. It is cowardly to lay down the burden until our purpose is achieved.

Home of Prosperity in Change in Tariff Recommended by Republican Platform.

"Many unfortunate circumstances beyond human control have delayed the coming of business prosperity to the islands. Much may be done in this regard by increasing the trade between the islands and the United States under tariff laws permitting reciprocal free trade in the respective products of the two countries with such limitations as to sugar and tobacco imported in the United States as will protect domestic interests.

Misconception as to Annual Cost of Philippines.

"One misconception of fact with respect to our Philippine policy is that it is costing the people of the United States a vast annual sum. The expenses of the war in the Philippines from 1898 to 1902 involved the government in an expenditure of not less than \$175,000,000. This was incidental to the war. The fact is that since the close of the war in 1902 and the restoration of order in the islands the exact cost of the American troops in the regular army in the Philippines, together with that

of an act of the present congress permitting the issue of additional emergency bank notes, and insuring their withdrawal when the emergency has passed by a high rate of taxation, it is drawn in conformity with the present system of banknote 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.

Inadequacy in our present currency system, due to changed conditions and enormous expansion is generally recognized. The republican platform well states that we must have a more elastic and adaptable system to meet the requirements of agriculturists, manufacturers, merchants and businessmen generally.

"It is expressly but a temporary measure, and contains a provision for the appointment of a currency commission to devise a new and reformed system of currency.

Postal Savings Bank and Its Advantages.

"In addition to this 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.

"It is thought that the government guarantee will bring out of hoarding places much money which may be turned into wealth-producing capital and that it will be a great incentive for thrift in the many small places in the country having no savings bank facilities which are reached by the postoffice department. It will bring to every one, however, remote from financial centres a place of perfect safety for deposits, with interest returned. This bill now pending in congress, which the republican convention had in mind, provides for the investment of the money deposited in national banks in the very places in which it is gathered, or as near thereby as may be practicable. This is an answer to the criticism contained in the democratic platform that under the system the money gathered in the country will be deposited in Wall street banks.

"The democratic platform recommends a tax on National banks and upon such state banks as may come in, in the nature of enforced insurance to raise a guaranty fund to pay the depositors in case of failure which help the plaintiffs they are threatening to do, often so discourages men always reluctant to go into a strike, from continuing what is their lawful right.

"This has made the laboring man feel that an injustice is done in the issuing of a restraining order. I conceived that in the treatment of this question is the duty of the citizen and of the legislature to view the subjects from the standpoint of the man who believes himself to be unjustly treated as well as from that of the community at large. I have upon the remedy of returning jurisdiction to the courts and conservative bankers of the country by this obligation to make good the losses caused by the reckless, speculative and dishonest men who would be enabled to secure deposits under such a system in the face of the proposed insurance. In its shape the proposal would mean the removal of all securities against the reckless banking, and the chief and in the end probably the only benefit would accrue to the speculator.

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Effect of Jury Trial.

"Under such a provision a recalcitrant witness who refused to obey a subpoena may insist on a jury trial before the court can determine that he received the subpoena. A citizen summoned as a juror and refusing to obey the writ, when brought into court must be tried by another jury to ascertain whether he got the summons. Such a provision applies not alone to injunctions, but every order which the court issues against persons. A suit may be tried in the court of first instance and carried to the court of appeals and thence to the supreme court and a judgment and decree entered and another issued, and if the decree involves the defendant doing anything or not doing anything, the issues against persons which the court has pursued in the plaintiff in law course for years must, to secure his rights, undergo the uncertainties and the delays of a jury trial before he can enjoy that which is his right by the decision of the highest court in the land. I say that the late panic disclosed a lack of elasticity in our financial system. This has been provisionally met by

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DEEP CRACKS FROM ECZEMA

Could Lay Slate-Pencil in One Hands in Dreadful State—Disease Defied Remedies and Prescriptions—Suffered Seven Years.

FOUND A PERMANENT CURE IN CUTICURA

"I had eczema on my hands for about seven years and during that time I had used every so-called remedy, together with physicians' and druggists' prescriptions. The disease was so bad on my hands that I could lay a slate-pencil in one of the cracks and a nail would not touch the pencil. I used Cuticura Soap and Cuticura Ointment. I made a purchase of Cuticura Soap and Ointment and my hands were perfectly cured after two boxes of Cuticura Ointment and one cake of soap were used. I now keep them on hand for my wife and daughter. I find Cuticura the best I ever tried for any kind of sore skin, and I shall never be without it. Mrs. Gertrude Laubner, Iyvalde, W. Va., Apr. 25, 1907."

CHILD SUFFERED With Sores on Legs. Cured in Two Weeks by Cuticura.

"My little daughter suffered with sores on her legs all last summer. Her feet were sore, and she could not wear her shoes. I think she was poisoned by running through weeds but the doctor said it was eczema. I tried several remedies but failed to find a cure. Then I sent for Cuticura Soap and Cuticura Ointment which cured her in two weeks. I find Cuticura the best I ever tried for any kind of sore skin, and I shall never be without it. Mrs. Gertrude Laubner, Iyvalde, W. Va., Apr. 25, 1907."

Complete External and Internal Treatment for Every Form of Eczema, Itching, and Allergic Conditions of Cutaneous Origin. Cuticura Ointment (50c) for Itch, Eczema, and Cutaneous Diseases. Cuticura Soap (50c) for Itch, Eczema, and Cutaneous Diseases. Cuticura Tablets (50c) for Itch, Eczema, and Cutaneous Diseases. Cuticura Tablets (50c) for Itch, Eczema, and Cutaneous Diseases. Cuticura Tablets (50c) for Itch, Eczema, and Cutaneous Diseases.

WARD'S LUXURY LIQUID FACE POWDER

Imparts a pleasing softness and delicacy to the skin and restrains the ravages of sun, wind and time. Its continued application eliminates sunburn, tan and freckles and renders imperceptible annoying minor blemishes and sallowness. It possesses a dainty, clinging odor exclusively its own and is in every way a perfect toilet luxury. Price 50 cents. Ask your druggist for it.

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are but outward signs of the evil done in secret by myriads of dandruff germs sapping the life blood of the hair. Micro kills the parasite, soothes the itching scalp, gives lustre to the hair and stops it falling out. A single application gives relief and proves its worth. Save your hair before too late. Micro prevents baldness. It is a delightful dressing for the hair, free from grease and sticky oils. Ask your druggist for free booklet.

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A TRIAL WILL CONVINCE CLOSSET & DEVERS PORTLAND, ORE.

(Continued on Page Nine.)