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 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 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 discrimination by railways, 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 railways, and the unlawful enriching of directors and for the purpose of concentrating the control of railways in one management 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 clever 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. 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 states themselves. He recommended the passage of a law which the republican convention has since specifically approved, restricting the future issue of stocks and bonds by interstate railways 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 command respect for the law; 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 his 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 [illegible]

"But we should [illegible] ordinary working of human nature if we do not recognize that the moral standards set by President Roosevelt will not continue to be observed by 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 these 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 Inter-State 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 limited to the quasi-judicial investigation of complaints by individuals and by a department of the government charged with 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 effect illegal restraints of trades and monopolies and legislation either inducing or compelling them to subject themselves to registry and to proper publicity regulations and supervisions of the Department of Commerce and Labor.

* * *

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 impliedly approve an amendment to the Inter-State Commerce Law by which inter-state railways may make useful traffic agreements if approved 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 ancillery 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 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 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 proseprous times issue is to be essential in our material progress.

* * *

National Control of Inter-State Commerce Corporations.

Another suggestion in respect to subordinate and indirect 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 interest to 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 a federal license or a federal charter the burden upon the inter-state business of the country would be intolerable.

Should be Limited to Small Percentage by Classification.

"It is necessary, therefore, to devise some means for classifying and insuring federal supervision of such corporations as have the power and temptation to affect restraints of interstate trade and monopolies. Such corporations constitutes a very small percentage of all engaged in interstate business.

Construction of Anti-Trust Law Possibly Necessary for Amendment.

"The [illegible] of the Supreme Court has given the [illegible] amendment [illegible] 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 his sale obligates himself to the purchaser not to go in the same business in these 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 wages. At common law this was not a restraint of trade or commerce or a violation of the rights of company or the public. Neither case ought to be made a violation of the Anti-Trust Law. My own impression is that the supreme court would hold that neither of these instances are within its inhibition but if they are so regarded general legislation amending the law is necessary.

Democratic Plank to Limit Corporation to Ownership of Fifty Per Cent of the Plant and Product Faulty.

"The suggestion of the democratic platform that trusts be ended by forbidding corporations to hold more than fifty 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 to 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 sixty or seventy per cent thereof.

Compulsory Sale of Products.

"The proposal to compel a corporation to sell its commodities at the same price the country over, allowing for transportation, is bitterly impractical. If it can be shown that in order to drive out a competition a company owning a large plant producing an article that 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 antitrust laws; but the proposal to supervise the business of corporations in such a way as to fix the price of the commodities and complete the sale at such price is as absurd and socialistic a plank as was ever inserted in a democratic platform.

Advantage of Combination of Capital.

"The combination of capital in large plants to manufacture goods with the greatest economy is just as necessary as assembling the parts of the machine to economical and rapid manufacture of what in old time was made by hand. The government should not interfere with one more than with the other and 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 enconomical operation and lower prices.

What Is an Unlawful Trust?

"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 competion, the public derives no benefit and we have a monopoly. There must be 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. This must usually, in other words, be shown in 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 plant became 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 avenues of enterprise may be kept open to the individual and the smaller corporation wishing to engage in business."

"Mere aggregation of capital is not a trust, says Mr. Taft.

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 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 workingmen and women. Such a result is wholly unnecessary to the accomplishment of the needed reform and will inflict upon the innocent 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. [illegible] 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. I submit to those most interested, 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 advocates as a remedy for present evils, will bring about the needed confidence for the restoration of prosepr-ity.

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 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. 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 investigations already begun by the appropriate committee of 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 not had the courage of 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 protective 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 protection as will place him on a level in dealing with his empolyer. The republican party has passed an employers liability law for interstate railroads and has established an eight hour law for government employes and on government construction. The essence of the reform effected by the former 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 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 hours of their employment. These are all the instances of the efforts of the republican party to do justice to the wage earners. Doubtless a more conservative measure for the compensation of government 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.

Advantages of Union.

To give to employes their proper position in such controversy 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 the trade agreement 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 colaborers 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 be carrying on what is [illegible] the courts of this country.

Threatened unlawful injuries to business like those above 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 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 would require a multiplicity of suits at law. Injuries of this class have, since the foundation of courts of equity, been prevented by injunction.

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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 fewer federal courts, the practice of issuing a temporary restraining order 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 on an exparte application are much increased over those when a hearing is granted and there may be ways in which to affect the defendant to his detriment. In the case of a lawful strike the sending of a formidable document, restraining a number of defendants from doing a great many different things 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 writ without notice. 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 suggested the remedy of returning in such cases to the original practice under the old statute of the U. S., and the rules in equity adopted by the supreme court which did not permit the issuing of an injunction without notice.

"The number of instances in which restraining orders without notice in industrial disputes have issued by federal courts is small and it is urged that they do not therefore constitute an evil to be remedied by statutory amendment. The small number of cases camplained of above shows the careful manner in which most of the judges have exercised the jurisdiction but the belief that such cases are numerous has been so widespread and has aroused such feeling of injustice that more indefinite specification in procedure to prevent reoccurrence of them is justified if it can be effected without injury to the administration of the law.

With respect to the notice the democratic platform contains no recommendation. Its only intelligible declaration in regard to injunction suits is a reiteration of the plank in the platform of 1896 and 1904, providing that in prosecutions for contempt in federal courts where violations of the order constituting the contempt charge is indirect, that is, outside of the presence of the court, there shall be no jury trial.

Dangerous Attack on Power of Courts.

"This provision in the plaform of 1896 was regarded then as a most dangerous attack upon the power of the courts to enforce their orders and decrees and it was one of the chief reasons for the defeats of the democrats in that contest and [illegible] to have been. The [illegible] operation of such a provision [illegible] the power of the court in the enforcement of its lawful orders can hardly be overstated.

Effect of Jury Trial

"Under such a provision a [illegible] witness who refused to obey a subpoena may insist on a jury trial before the court can determine that he received the subpoena. [illegible]

The Currency System.

"The late panic disclosed a lack of elasticity in our financial system. This has been provisionally met by an act of the present congress permitting the issue of additional emergency bank notes, and insuring their withdrawal when the emergency has passed by at 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.

"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.

"This 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 must be automatic in operation, recognizing the fluctuations in interest rates, in which every dollar shall be as good as gold, and which shall prevent rather than aid financial stringency in bringing on a panic.

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. The bill now pending in congress, which, of course, 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 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 state rights and federalism, so frequently dimming the meaning and purpose of promises of platforms. If they come in under such a system, they must necessarily be brought within the closest national control, and so they must really cease to be state banks and become national banks. The proposition to tax the honest and prudent banks to make up for the dishonesty and imprudence of others is unstable. We can forsee the burden which would be imposed upon the sound 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 safeguards against recklessness in 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 to the house 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 Dependencies

"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."

The condition of Cuba, Porto Rico and the Philippines Mr. Taft reports as very satisfactory. He says:

"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 progress among 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.

[illegible] the war in the islands the exact cost of the American troops in the regular army in the Philippines, together with that

(Continued on Page 6.)

COULD NOT [illegible] FOR FOUR MO[illegible]

Mass of Itching, Burn[illegible] on Ankles—Feet Fear[illegible] —Opiates Alone Brou[illegible] Many Treatments Fa[illegible]

TORTURES OF ECZE[illegible] YIELDED TO CU[illegible]

"Cuticura Remedies are [illegible] them to be. I had [illegible] two years. I had two [illegible] they only gave me relief [illegible] and I cannot enumerate the [illegible] and lotions I used to no [illegible] ankles were one mass of [illegible] itching and burning were so [illegible] I could not sleep. I could [illegible] nearly four months. One [illegible] husband said I had better [illegible] cura Remedies. After using [illegible] times, I had the best nig[illegible] months unless I took an op[illegible] one set of Cuticura So[illegible] Ointment, and Cuticura R[illegible] and my ankles healed in [illegible] It is now a year since I [illegible] cura, and there has been [illegible] the eczema.

"I had a small lump in the [illegible] my eye for over a year which [illegible] painful and got larger all the [illegible] thought I would try Cuticura [illegible] Ointment on it, and now it [illegible] am seventy-three years old [illegible] lived on the farm I now [illegible] twenty-seven years. Cuticura [illegible] dies are the safest and most [illegible] have ever used for all skin [illegible] David Brown, Locke, Cra[illegible] Ark., May 18 and July 13, [illegible]

DISFIGURE[illegible]

For Life Is the Despair of Thousands

Of skin-tortured and dis[illegible] tims of humors, eczemas, [illegible] rashes, who have tried and [illegible] ing many remedies, and who [illegible] faith in all. To such Cuticura [illegible] Ointment, and Pills appeal [illegible] ible force. They are absolutely [illegible] sweet, gentle, and wholesome [illegible] afford immediate relief in the [illegible] tressing cases, and point to a [illegible] when all else fails.

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