

JOURNEYING IN LAND OF DREAMS

Impracticable Democratic Proposition for Trust Control.

Convincing Exposition of Fallacy of Bryan's Panacea for Solving Problems of Modern Business.

(From Gov. Hughes' Youngstown speech.)

When we consider remedies that are proposed for the trusts, we find ourselves journeying in a land of dreams. Again the magician of 1896 waves his wand. At a stroke difficulties disappear and the complex problems of modern business are forgotten in the fascination of the simple panacea. And, as the free coinage of silver in the ratio of 16 to 1 was to destroy the curse of gold, so the new found specific of equal perfection is to remove the curse of industrial oppression. The delusion of 1908 is comparable only to that of twelve years ago.

The first suggestion is that the law should prevent a duplication of directors among competing corporations. However advisable it may be to have independent directorates of competing corporations, it would seem still more important to have independent stockholders, for a majority of the stockholders of a corporation choose the directors. If a law were passed preventing the duplication of directors it would easily be evaded in the selection of men who would represent the same interests. The most ordinary experience shows that it is not necessary to serve on a board of directors in order to control its proceedings. Whatever the advantage of such a law as is proposed, it hardly rises to the dignity of a "remedy," or vindicates its title to a place in an imposing scheme of reform outlined in a national platform.

But the more important proposal is "that any manufacturing or trading corporation engaged in interstate commerce shall be required to take out a federal license before it shall be permitted to control as much as 25 per cent of the product in which it deals." A license is permission, and the object of the remedy is not to regulate large businesses, but to destroy trusts. Hence the supposed efficiency of the plan is to be found in the prohibition of the control by any such corporation "of more than 50 per cent of the total amount of any product consumed in the United States." This is another delusion of ratio.

It might be interesting to inquire what is the meaning of "any product consumed in the United States." Does it refer to a class of commodities? And, if so, how shall the classes be defined? Or does it refer to each separate article of commerce? And, if so, what account does this proposal take of the skill and initiative of manufacturers who have built up a more or less exclusive trade in particular articles, often protected by trade-marks, though in most active competition with other articles designed for the same general purpose and seeking the same market? In a desire to correct evils of business are we to place an embargo upon honest endeavor whose activities present none of the ills requiring remedies? And, if so, what statutory definitions shall be used to be adequate and just if we lay down our prohibition in terms of some ratio of business and not in terms of right and wrong? If we follow Mr. Bryan's proposal, to what percentage of production is the prohibition to apply? Is the excess for a day or a month to be considered? Or is the average production for a year to be considered? And what system shall be devised by which suitable information is furnished in the nature of damage along the routes of trade that the manufacturer may know what is about to exceed the production ratio? He may justly be reproached for governing his own conduct, but shall he be apprised of the conduct of others upon which is to depend his own or innocence?

Patent laws confer a true monopoly in the exclusive right to manufacture and sell. Are these laws to be repealed because a "private monopoly is indefensible and intolerable?"

Bryan's Crude Reasoning.

As a sample of Mr. Bryan's reasoning we find in his statement that "a corporation controls 50 per cent of the total product it supplies to the people, are, of course, specialties in a limited market and are produced by a relatively small number of corporations of the United States. More than 50 per cent, and indeed even as much as 100 per cent of the trade in specialties may be in the control of a single corporation. This may be a relatively small corporation, but it may never have aspired to the name of a "trust." But by its particular line with its meeting satisfactorily a market; or by reason of some special advantage or experience it may control the trade in a given commodity. Or, suppose a corporation controls the whole trade in a byproduct which it has manufactured to make, is the production of such a byproduct prohibited?"

Democratic platform makes no

NO RETREAT



THE SENTINEL STANDS FIRMLY IN DEFENSE OF HIS FLAG.

—From the Baltimore American.

exceptions to cover such cases, and we have learned that it is equally "binding as to what it omits."

If we could imagine such a crude prohibition to be enacted into law, and to be regarded as valid, what would be the effect? Mr. Bryan, with his usual readiness, suggests that the concern may sell as much of its plants as are not needed to produce the amount allowed by law. He speaks as though every manufacturing concern had as many fully equipped units of production as would correspond to any given percentage of trade which it might be required to stop off. Plants are not so easily dismembered. Reduction in output means reduction in work, reduction in the number of men employed and curtailment of the efficiency of a going concern. Let us suppose a concern which controls 80 per cent of a given product—that is to say, makes and sells \$8,000,000 in value out of a total trade in the product amounting to \$10,000,000. Is it to be compelled to reduce its output to \$2,000,000 because only \$2,000,000 in value are made by others? Then, if it could sell a part of its plant on Mr. Bryan's theory, what should it sell? Should it sell off enough to reduce its capacity to \$5,000,000, and allow three-fifths of its plant to remain idle until others developed a capacity for handling the other \$5,000,000? Should it assume that the total trade will increase and is not always to remain at \$10,000,000, and hence retain a larger portion of its plant in idleness? Or suppose a concern controls 100 per cent of the trade in some article, what plants shall it retain? It can produce nothing until others produce; but it may produce an amount equal to the production of others, and it hopes the trade will grow. What a vision of business uncertainty and confusion, of idle and impaired plants, of the ruin of workmen whose lives have clustered around particular industries and who depend upon their continued efficiency, is presented by this fanciful remedy for the destruction of trusts!

Apart from this, if the dissolution were effected in the manner desired and portions of plants could be sold and were sold as suggested, to whom would the sale be made? Would it be necessarily to foes or to those ambitious to be competitors and anxious to take advantage of its plight?

This proposal in its utter disregard of the facts of business, in its substitution of the phantasies of the imagination for the realities of life, stamps the Democratic platform with the fatal stamp of 1896. The commerce and industry of this country, the interests of its wage earners and of its interdependent masses, who must rely upon the stability of business, cannot afford to give license to such vagaries.

In the solemnity with which this proposal has been declared, and the insistence with which it is advocated, we find an appropriate test of the capacity of our opponents to deal wisely with the problems of the day.

TAFT COMES FROM GOOD STOCK.

Family Ranked Among the Plain People for Many Years.

The Tafts—those who at present are the Tafts—hail ancestrally from Uxbridge, Mass. They say that Tafts are so thick in Uxbridge that even a woman can't throw a stone without hitting one.

Some years ago—in 1874, to be exact—there was a Taft reunion in Uxbridge, to which descendants of the original Robert Taft came flocking from all parts of the country. One of the conspicuous features of the affair was a historical address by Alphonso Taft, father of the present Republican candidate. He traced the history of various branches of the family, and when he came to the one to which he and his children belonged he said:

"Our family have not embarked much upon national politics, except that they have sailed in the battles of the country when national independence was to be won, and also when the Union was at stake. But brilliant political careers have not been characteristic of the Tafts in the past. It is not safe to say what may be in store for them. There is a tide in the affairs of men and also of families."

This is taken from the account of the reunion published at the time. Alphonso Taft would perhaps have been somewhat dazed if he could have foreseen how quickly and brilliantly the family would proceed to "embark upon national politics." He himself started the turn of the tide which he predicted. It seems to be reaching its flood in the career of the son who that year was entering Yale.

As Alphonso Taft described his immediate ancestors one sees where his son got certain characteristics. Peter Taft (1715) was "a large, good-looking man of magnificent disposition." He had four sons.

Aaron, the candidate's ancestor, was also so magnificent that he lost money by indorsing a friend's notes; he was a man "of great intelligence and integrity." And then, going somewhat further back, there was Captain William Taft, who took Blarney Castle in the sixteenth century "by blarney quite as much as by military prowess." Good stock was Captain William from which to make a twentieth century Secretary of War William.

A Grand Record.

The Republican party is not only rich in men, but rich in practical and beneficial principles—it is rich too in its record, in promises performed and pledges fulfilled, and so we are for party and party principles first and will acquiesce in the choice of the majority, rallying around the standard bearer who will carry us again to victory.—Hon. James S. Sherman.

Mr. Bryan might make a hit in the Rocky Mountain States by proposing a federal guaranty of mining stock deposits.—Omaha Bee.

HOW TAFT WAS SOUGHT BY MCKINLEY.

The Manner in Which the Republican Candidate Was Called to a Larger Sphere of Action.

One afternoon early in 1900, when Judge William H. Taft was dictating a decision of the United States Court in the Federal Building in Cincinnati, a telegram was placed in his hands. He tore off the envelope and was surprised to find a telegram from President William McKinley, reading:

"I shall take it as a great favor if you will call on me some time next week."

Judge Taft guessed at the meaning of the summons and guessed wrong. He went to Washington and was shown into a room at the White House, where he met the President and Secretary Long of the Navy. Later, Elihu Root, the Secretary of War, came in. Then, to use Mr. Taft's own words:

"Mr. McKinley said that he wanted to send me to the Philippines to help in the work of establishing civil government as the army moved on. I thought of my place on the bench and hesitated. Besides, I believed and said we could get along without the Philippines."

"But we have them and must take care of them," the President replied.

"You are at the turning of the ways in your life," Mr. Root then observed. "The bench is the easy road. You can stay there and be comfortable. On the contrary, the Philippines will demand personal sacrifices and risks and much hard work, but you will have an opportunity of doing your country a very great service. I went home, and argued the matter for two weeks."

The telegram to Cincinnati opened the door of American history to William H. Taft and made him the Republican candidate for President of the United States.

Obligations of Civil War.

Money indebtedness is not the only obligation we incurred and assumed in the great civil war. There was a still greater debt, an everlasting obligation that could never be paid in full. But in the years that have followed, the Republican party has inaugurated and developed pension laws under which over three and one-half billion dollars have been paid to disabled veterans or to the survivors of those who gave their lives for their country and their flag. This pension system, a product of the policy of the Republican party, has no precedent in history and no equal in justice and generosity among the nations of the earth.—Hon. James S. Sherman.

Colonel Bryan laments the "discrimination that has been going on against the farmer" in electing so few tillers of the soil to Congress and the Senate. What troubles him chiefly, however, is the discrimination which the whole American nation exercises against a certain farmer of Lincoln, Neb., in declining to elect him to the White House.—New York Tribune.

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