TAFT OUTLINES HIS PLATFORM

(Continued from page seven.)

preme court of the United States has not defined what a monopoly un this section of the anti-trust law is. AN UNLAWFUL MONOPOLY.

AN UNLAWFUL MONOPOLY.

I conceive that it is not sufficiently defined by saying that it is the combination of a large part of the plants in the country engaged in the manufacture of a particular product in one corporation. There must be something more than the mere union of capital and plant before the law is violated. There must be some use by the company of the companyatively great size of its output, either to coerce persons to buy of it rather than of some competitor, or to coerce those who would to buy of it rather to a coerce persons to buy of it rather than of some competition, or to coerce those who would compete with it, to give up their business. There must, in other words, be an element of duress in the conduct of its business toward the customers in the trade and its competitors before mere aggregation of plant 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. In such a case it is either not a trust, if the term involves unlawfulness, or it is a lawful trust, if a trust merely means a company which has assembled a large part of the manufacturing plants of any product. It may be, as Mr. Bryan in his controversy with Senator Beverldge says, that there is a limit in the union of capital and plant that will effect economy, and that after that limit is reached, the increase of the plant or the capital rather enlarges the risk in the management of the business, and is likely to increase the cost of production rather than to diminish it. If so, then, when a corporation goes beyond that limit, there is a reasonable presumption that it is doing so for the purpose of monopolizing trade.

A MISTAKEN THEORY.

A MISTAKEN THEORY.

It must be borne in mind that in a country like this, where there is an enormous floating capital awaiting investment, the time within which competition by construction of new plants can be introduced into any business is can be introduced into any business is comparatively short, rarely exceeding a year, and usually in even less time than that. Many enterprises have been organized on the theory that mere aggregation of all or nearly all existing plants in a line of manufacture, without regard to economy of production, destroys competition. They have most of them gone into bankruptcy. Competition in a profitable business will not be excluded by the mere aggregation of many existing plants under one company, unless the company thereby effects great economy or takes some lilegal method to avoid competition and to perpetuate a hold on the business.

MARKS OF MONOPPOLY

MARKS OF MONOPOLY.

Frequently contracts have been made Frequently contracts have been made with customers by which they are required to deal exclusively with the trust, on the threat that if there is not this exclusive dealing, then at a time when they most need the product, it will not be sold to them at all, or only at a very high price, and one prohibitive of profit on their part. Again, the tremendous wealth and resources of the trust are exerted to destroy a rival in a particular locality by selling at a very low price in that neighborrival in a particular locality by selling at a very low price in that neighbor-hood and driving him out of business, and then raising the prices. This can be easily detected by the inequality of the prices which the trust asks for the same commodity in different localities under the same conditions. Such or like methods bring the company with-in the description of a moreously at like methods bring the company within the description of a monopoly, at
which the anti-trust law is directed. I
am inclined to the opinion that the
time is near at hand for an amendment of the anti-trust law defining in
more detail the evils against which
it is aimed, making clearer the distinction between lawful agreements
restraining trade and those which are
perincipus in their effect, and particurestraining trade and those which are pernicious in their effect, and particu-larly denouncing the various devices for monopolizing trade which prosecu-tions and investigations have shown to tions and investigations have shown to be used in actual practise. The decisions of the courts and the experience of executive and prosecuting officers make the framing of such a statute possible. It will have the good effect of making much clearer to those business men who would obey the laws the methods to be avoided. to be avoided.

SECRET REBATES, EFFECTIVE.

Another and perhaps the most effective method in the past for an unlawful trust to maintain itself has been to secure secret rebates or other unlawful advantage in transportation, by threat of withholding business from the carrier. This is undoubtedly what has enabled the Standard Oil company and the Sugar Trust and other great com-binations, to reap an illegal harvest and to drive all competitors from the field. If by asserting complete federal control over the interstate rallways of the country, we can suppress secret rebates and discriminations of other

Mr. Bryan asks me what I would do with the trusts. I answer that I would restrain unlawful trusts with all would punish with all the severity of criminal prosecution every attempt on the part of aggregated capital through the illegal means I have described to suppress competition.

Maybe Somebody Has Fooled You!

People don't get wealthy by paying the highest price, but by getting the most for their money. That is why more rich people drink Arbuckles' Ariosa than any other coffee. ARIOSA is the cheapest good coffee in the world.

department of commerce and labor and | equal and just operation of railways, in the department of justice in an effort to investigate and restrain the continu-ance of such unlawful methods, and the success which has attended this effort in the dissolution of a number of such trusts where they consisted of several companies or partnerships united by a contract in restraint of trade has been contract in restraint of trace has been gratifying. In the case of these who have made themselves into one corporation, their restraint is more difficult. It involves enormous labor on the part of the government to prosecute such a c ombination because the proof of the gist of the offenses lies underneath an above the time themselves. gist of the offenses lies underneath an almost limitless variety of transactions. In the outset, it can be very much more easily reached by bill in equity than in a criminal prosecution and the questions of law arising may be more quickly settled. When the law is declared so that the corporation understands exactly the limits upon its action, and it then pursues its previous illegal methods, nothing but criminal prosecution ourfit to be resorted to. tion ought to be resorted to.

REGARDING IMPRISONMENT. Mr. Bryan is continually asking why Mr. Bryan is continually asking why some of the managers of unlawful trusts have not been convicted and sent to the penitentiary. I sympathize with him in his wish that this may be done, because I think that the imprisonment of one or two would have a most healthy effect throughout the country; but even without such imprisonment I believe that the prosecutions which are now on foot and the injunctions which have already been issued, have had a marked effect on busisued, have had a marked effect on busi-ness methods. One reason for the small number of sentences of imprisonment In trust prosecutions is that the reve-lations of unlawful trust methods and dishonesty have been chiefly made known in secret rebates and as I have already said, the Elkins act, until amended by the rate bill, only pre-scribed fines as a mode of punishment in such cases.

JURIES ARE HESITANT.

Again, it is difficult to induce juries to convict individuals of a violation of the anti-trust law, if imprisonment is to follow. In the case of the tobacco trust, the government declined to actrust, the government declined to accept a plea of guilty by the individual defendants, offered on condition that only the penalty of a fine be imposed, and the result was that the jury did not hesitate to stulitfy itself, by finding the corporation guilty and aquitting the individual defendants, who had personally committed the acts upon ting the individual defendants, who had personally committed the acts upon which the conviction of the corporation was based. In the early enforcement of a statute which makes unlawful, because of its evil tendencies, that which has been in the past regarded as legitimate, juries are not inclined by their verdicts to imprison individuals. The course which the government has pursued of resorting to civil processies. course which the government has pursued of resorting to civil processes first, and clarifying the meaning of a general statute which needs definition, is probably the best course to pursue. As the criminal prosecutions go on (and many such prosecutions have now been begun), if the violations of the trust law are continued, undoubtedly some shiping marks will be hit that the vigor shining marks will be hit, but the vigor with which these prosecutions have been continued, has created an anxiety among those engaged in doubtful en-terprises that has either driven them out of the business or made them careful not to give occasion for fur-ther complaint.

CLEAN COMBINATION, O. K.

CLEAN COMBINATION, O. K.

Mr. Bryan says: "He would extirpate trusts, root and branch." If Mr. Bryan's language is more than mere rhetoric and he means to seize the property, to divide it up and sell it in pleces, and disassemble the parts, then I am not in favor of his method of dealing with trusts, because I believe that such large combinations legitimately conducted greatly add to the prosperity of the country. The attitude of the government toward combinations of capital for the reduction in the cost of production should be exactly the same as toward the combinathe country, we can suppress secret rebates and discriminations of other kinds, we shall have gone a long way in the suppression of the unlawful trusts.

WHAT HE WOULD DO.

Mr. Bryan asks me what I would do with the trusts. I answer that I would restrain unlawful trusts with all the efficiency of injunctive process and would punish with all the severity of criminal prosecution every attempt on the part of aggregated capital through the lilegal means I have described to suppress competition.

LAW AND CORPORATIONS.

There has been great activity in the actly the same as toward the combina-

to prevent a recurrence of what we have had in the past and to restrain within the bounds of legitimate and useful business, all these great corpora-

REGARDING FEDERAL LICENSE.

Mr. Bryan's method of suppressing unlawful trusts would be to require every person, partnership or corporation, engaged in interstate traffic, to take out a federal license, and by withholding such licenses from illegal trusts, he would make then impossible. It is holding such licenses from filegal trusts, he would make them impossible. It is probable that a statute embodying this plan could be drawn which would stand the test of the constitution. It would, however, have to contain some provision for ultimate judicial determination of those applicants for license who were violating the anti-trust law and thus involve the same litigation we now have. There is danger that its effect would be so to clog the channels of legitimate interstate trade that after it had been tried for a short time, the it had been tried for a short time, the people of the coutnry would regard it as burdensome and demand its repeal. It is important that, in new legislation to stamp out evils, we should not so annoy the lawabiding in the community as to lose their sympathy in the reform. The suggestion of license came first from Mr. Garfield and Mr. Bryan first from Mr. Garfield and Mr. Bryan has adopted it. It was at first inclined to think that this was a practical method, but fuller consideration, for the reasons given, makes me doubt. The decision of the supreme court that a corporation cannot refuse to disclose facts which will criminate itself, makes less important the advantages which the license system was supposed to furnish in keeping the business of a corporation under observation. Until it is clearer than at present that the evils of unlawful combinations cannot be suppressed without it, it seems to me such a plan ought not to be tried.

BIG SCHEMES BIG PROFITS BIG SCHEMES, BIG PROFITS.

One of the results of the conditions and evils which I have been describing has been the concentration of enormous wealth in the hands of a few men. I do not mean to say that all the large for-tunes are to be traced to unlawful means but it is quite clear that many of those, described as swollen, are due to rebates, or to some form of unlawful monopoly, or to over-capitalization. Of course, great enterprises organized and course, great enterprises organized and managed by men of transcendent ability should result in great profit to them. It is proper compensation when they share with the people the profit from the economies that they introduce in the business by reducing the price. The captains of legitimate industry, therefore, are entitled to large rewards, and it is impossible to impose a fixed limitation upon the amount which they may accumulate.

ENORMOUS WEALTH'S EVILS.

On the other hand, it is not safe for the body politic that the power arising from the management of enormous or swollen fortunes should be continued from generation to generation in the hands of a few, and efforts by laws, which are not confiscatory, to divide these fortunes and to reduce the motive for accumulating them are proper and statesmanlike and without the slightest statesmanlike and without the slightest savor of socialism or anarchy. The law of primogeniture was abolished in states where it had been adopted, merely for the purpose of securing a division of the land among the children of the man who owned the land. Many of the provisions of our public land laws are drawn to discourage the union of large tracts in one ownership and to encourage small holdings.

AN INHERITANCE TAX.

The state legislatures have complete control of what shall be done with a man's property on his death. He has no man's property on his death. He has no right to leave it by will and his children or heirs have no right to receive it which the legislatures may not modify or take away. The states, therefore, can best remedy the dangers of too great accumulation of wealth in one hand by controlling the descent and devolution of property, and they ought to do so. They can adopt the French method which requires the division of a large part of a man's fortune between all his children and gives him absolute power with respect to only a fraction. This would secure a division in the second generation and a probable change for the better in respect to such fortunes. Many of the states have already and properly adopted a graduated inheritance tax which not only reduces the great fortune but lessens the motive for its accumulation. for its accumulation.

Federal action for a federal end may

aid the state in reforms peculiarly within their cognizance. When, therefore, the government revenues need addition, or readjustment, I believe a federal graduated inheritance tax to be a useful means of raising government funds. It is easily and certainly collected. The incidence of taxation is heaviest on those best able to stand it, and directly, while not placing undue restriction on individual effort, it would moderate the enthusiasm for the amassing of immense fortunes.

FAVORS INCOME TAX.

A graduated income tax would also A graduated income tax would also have a tendency to reduce the motivo for accumulations of enormous wealth but the supreme court has held an income tax not to be a valid exercise of power by the federal governmenment. The objection to it from a practical standpoint is its inquisitorial character and the granting its and constraints. standpoint is its inquisitorial character and the premium it put on perjury. In times of great national need, however, an income tax would be of great assistance in furnishing means to carry on the government, and it is not free from doubt how the supreme court with changed membership, would view a new income tax law under such conditions. The court was nearly divided in the last case and during the civil war great sums were colthe civil war, great sums were col-lected by an income tax without judicial interference and as it was then supposed within the federal

INHERITANCE, TAX, 500

I do not favor federal legislation now to reduce such fortunes either by a constitutional amendment to perrementance tax, but whenever the government revenues need an increase or readjustment, I should strongly favor the imposition of a graduated inheritance tax and, if necessary for the revenues, a change in the constitution authorizing a federal income tax, with all the incidental influence of both measures to lessen the motive for accompanies.

cumulation.

The suppression of monopolies and the abolition of secret rebates and discriminating privileges by the rail-roads, will lessen the possibility of such enormous accumulations as those such enormous accumulations as those which have already taken place. The evils of too great concentration of money or of any kind of property in a few hands are to be best remedied by the gradual effect of a long course of legislation and not by measures having an immediate and radical effect that the court in the course of the course o that are apt to involve injurious con-sequences to the general business com-munity.

PREST. ROOSEVELT'S POLICIES. I have thus reviewed at great length what have properly come to be known as President Roosevelt's policies and have discussed them with what I hope you will think is entire candor. I have attempted to point out one on-two instances in which I would qualify details of future policies which he has sketched, but with these minor exceptions as to method, I am glad to express my complete, thorough and sincere sympathy with and admiration for the great conserving and conservative movement which he has with wonderful success initated and carried so far against bitter opposition, to remedy the evils of our prosperity and preserve to us the institutions we have inherited from our fathers.

CRITIZES CRITICISM. have thus reviewed at great

CRITIZES CRITICISM.

Critics of President Roosevelt denounce his policies as socialistic and
likely to impair the institution of
private property. The institution of
private property next to that of civil
liberty is the most important factor
in all that is good in modern society.
It is indespensable to individualism
and is one of the two chief means by
which man raised himself from a low
estate near to that of the hearts of which man raised himself from a low estate near to that of the beasts of the field to his present condition. But if the people are not convinced that it is possible to eradicate the evils and abuses arising from the unscrupulous use of wealth and corporate combination under thes ystem of private property, the movement toward its abolition and the adoption of socalism in some form will gain great strength.

President Roosevelt would stop this movement by a demonstration that it is possible under the system of private property, by efficient government regulations, supervision and prosecution, to stamp out the evils which have created our social unrest. He knows what a futile remedy socialism will prove to be. Socialism looks

ism will prove to be. Socialism looks to a dead level of life, to an absence of all motive for material progress, to a stagnation in everything. It involves a lack of individual freedom and requires an official tyranny to carry out its system that finds no counterpart in modern government. It offers no real remedy for the evils that appear from time to time as the accompan-ment of our progress. And yet President Roosevelt knows and every one must realize, the plausible force with which socialistic doctrines can be pressed upon a discontented people who see real wrongs in the body, calltie, and seek!

CONSERVATIVE THINKER.

For this reason he takes the most conservative course in insisting on adopting measures entirely consistent with the principle of private property in order to stamp out the evils which have attended its abuse. There is nothing either radical or severe in reforms he proposes. What is there in the tenet of private property that prevents close government regulation of the exercise of a public franchise like that of interstate railways, or the enactment of criminal laws or civil procedure to restrain the evils which result from the improper use of the For this reason he takes the most cedure to restrain the evils which result from the improper use of the right of property in combinations of capital to suppress competition and to monopolize trade, or the adjustment of tax laws or laws of descent in such a way as to reduce the motive for accumulating fortunes so great that the power they give their individual owners is politically dangerous?

BLAMED FOR STATE LAWS.

The critics I have referred to are in the habit of charging to Mr. Roose-velt responsibility for all the recent state legislation looking to the restraint veil responsibility for all the recent state legislation looking to the restraint of corporations and especially for that which cuts down the passenger rates on state railways. This is most unjust, for whether such legislation is proper or oppressive, the impetus that carried it into law yas given not by Mr. Roosevelt but by the evils that he has been attempting to remedy within the federal jurisdiction. If the state measures are unjust to the property rights of the raffways, they may be corrected in the courts. If they are unwise, they will react against the comunities in which they operate by making the/service poorer and in other ways, and the reaction will lead to their repeal. The railways can blame no one but themselves if the revelation of their flagrant violations of law and of their unjust administration of a public trust have led to an tion of a public trust have led to an outburst of popular indignation and have brought on temporary excess.

THAT STOCK SLUMP.

Again, every time that there is a fall in the prices of stocks in Wall street, those who are injuriously affected condemn the president with great bitterness as responsible for their losses. Just at present there has been a very serious depression in the values of marketable securities, and it is said that the president's attitude toward corporations has been the cause of this. Such critics fail to observe that there has been a similar decrease in the marketable value—not only of railway stocks but of government consols abroad, and that there is a stringency in the markets of the world. But more than this, if the prosecution of dishonesty and illiegal practises, like the giving and taking of rebates and the destruction of competition by monopoly, is to injure the market for stocks on the stock exchange, then this is a burden that must be borne and must be charged—not to the head of the nation, whose duty it is to enforce the law, but to

the violators of the law whose pursuit of criminal methods has been so successful and far-reaching as to make their prosecution a serious threat against the stability of the market. It is not true that the president is engaged in a raid against all corporations. It is not true that he proposes to rip up past transactions, when by reason of the injury to innocent purchasters such a course would do more injustice than good. His only policy and sworn duty is to prosecute, with the fullest vigor, the corporations and individuals whose flagrant violations of the law make it necessary to do so, in order that complete reform may be effected in our business methods with respect to the evils which I have described.

TALKS ABOUT PRESIDENT.

These same critics like to say that Mr. Roosevelt has "out-Bryaned" Mr. Bryan has lent color to this saying by the claim that he was their original inventor. No one who has given the slightest attention to the attitude of Mr. Roosevelt and Mr. Bryan upon the social and political questions of the day can for a moment miss the radi-

the social and political questions of the day can for a moment miss the radical difference between the two.

Mr. Roosevelt believes not only in the people, but also in the individual as the unit who multiplied makes up and gives quality to the people. He thinks that there is no royal road to the elevation of a people but by the improvement of the intelligence and moral character of the individual He the elevation of a people but by the improvement of the intelligence and moral character of the individual. He believes in the possibility of the individual's being honest, courageous and just, and able to resist the influence of the "money power" to wean him from the nath of duty. He believes that the people can select individuals who may be trusted as public officers, executive, legislative and judicial, to wield without abuse and in the interest of the people, the powers needed to conduct an efficient government. He has faith in the maintenance of an honest, courageous and efficient representative popular legislature that will give the rich and poor equal protection and opportunity before the law.

HAS NO FAVORITES.

Mr. Roosevelt believes in the necessity for a strong government that can and will make both rich and poor obey the law, and he would have the officers charged with its maintenance render due account of their stewardship to their masters, the people. Mr. Roosevelt knows no favorite in matters of lawlessness, be he rich or poor, corporation president or member of a labor union. The courts must be strong enough to restrain them all. Mr. Roosevelt believes our present government the best one possible for us and in every way adapted to the genius of our people. He has the utmost confidence in the capacity of the people through their representatives and by the means provided in the constitution by our fathers to remedy the evils that arise in our material progress.

WHAT BRYAN BELIEVES. Mr. Roosevelt believes in the neces

WHAT BRYAN BELIEVES. Mr. Bryan's whole system of reme

dies on the other hand, for the evils that both Mr. Roosevelt and he and many others recognize, is based on his many others recognize, is based on his distrust of the honestry courage and impartiality of the individual as an agent on behalf of the people to carry on any part of the government and rests on the proposition that our present system of representative government is a failure. He would have government ownership of railways because he does not believe it is possible to secure ownership of railways because he does not believe it is rossible to secure an interstate commerce commission that the "money power" cannot and will not ultimately own. He would have the initiative and referendum because he distrusts representative government and has no confidence in the whilts of the result to find men who ernment and has no connected in the ability of the people to find men who will conscientiously, and free from the influence of the "money power" represent them in preparing and, voting legislation. He would take away from courts, because he distrusts the ability of judges to resist the malign influence of the "money power," the power. of judges to resist the malign influence of the "money power," the power to enforce their own orders until a jury is called to tell the court whether the order has been disobeved, and thus, in practise, though not in theory, the jury would come to pass on the correctness and justice of the court's order.

poor shall escape. He would have his judicial machinery adjusted to restrict the violations of law by a corporation but would give freedom of action to but would give freedom of action to the lawless members of a labor union. Indeed in the constitution of Oklahoma, which he says is the greatest constitution ever written, this anamoly prevails. No one can be punished for violating an order of injunction or restraint except after a verdict of a jury deciding that the violation was committed, and set in the same constitution, a corporation commission of an executive and administrative character, a body of laymen authorized to other corporation is empowered, if its orders are not obeyed, to change itself into a court and after giving due process of law by a hearing to enforce its own orders by a fine of \$500 a day until the order is performed.

COURTS ARE FOR ALL.

Such discrimination in practical legislation cannot be maintained for a moment. Courts and judicial procedure are made for all and must operate equally for and against all. The only method by which wealthy and powerful malefactors can be restrained is by maintaining the power of the courts and the minute the power of the courts is weakened in the supposed interest of the lowly the unfortunate accused of wrong-doing, the lawless rich are furnished the immunity they seek. The wealthy wrong-doers could easily escape the restraint of the law through the rents in its meshes Mr. Bryan would make for the benefit of those with less Such discrimination in practical legmake for the benefit of those with less and means

influence and means.

In all his proposed reforms, Mr. Bryan seems to give little attention to securing efficiency and force in government so that the evils he recognizes may be suppressed. The government which his system of remedies would tend to produce would be nerveless. Estopped by his own expressed fear of power put into hands of any individual, he would find difficulty in wielding it when most needed. when most needed.

CHANGE NOT NEEDED.

CHANGE NOT NEEDED.

The representative government that has served us well for 130 years has not been for Mr. Bryan sufficiently expressive of the will of the people. Election of senators by the people is not enough for him. We must call upon 14,000,000 electors to degislate directly. Could any more burdensome or inefficient method be devised than this? I believe that a referendum under certain conditions and limitations in the subdivisions of a state on certain issues may be healthful and useful, but as applied to our national government it is entirely impracticable. If it is difficult for the people to use proper judgment in the concrete question of the personality of the representative they are to select to carry on their national government, as Mr. Bryan's theory assumes, how much more difficult for them to give sufficient attention to the settlement of the many questions of policy and procedure in complicated statutes which the people have always been willing to leave to the decision of their representatives, skilled in the science of legislation, whose general view on the main political issues of the day are well understood. Think of the possibility of securing a vote of 14,000,000 of electors on the 4,0003 items of a tariff bill. The opportunity to retire a representative who fails to be truly representative is all that the people wish and need to enforce their will.

Certainly it is difficult for an impartial observer to find anything in the actual government under Mr. Bryan if he could carry out his theories. Mr. Roosevelt that harmonizes with what would be the government under Mr. Bryan if he could carry out his theories. Mr. Roosevelt is doing everything in his, rever to

avoid the condition which Mr. Bryan's theories when put in practise would bring about.

PROTECTIVE TARIFF SOUND.

PROTECTIVE TARIFF SOUND.

I come now to the question of the tariff, its revision, and its relation to the unlawful trusts. The Dingley tariff was adopted immediately after the election of Mr. McKinley. Since that time we have pased through the Spanish war and have had a decade of prosperity and an increase and expansion of trade unexampled in the history of this or any other country. The Republican principle of the protective tariff is, as I understand it, that Through the customs revenue law a tariff should be collected on all imported products, that compete with American products, which will at least equal the difference in the cost of production in this country and abroad, and that proper allowance should be made in this difference for the reasonable profits to the American manufacturer. The claim of protectionists, and it has been abundantly justified in the past, is that protection secures a high rate of wages and that the encouragement it gives to the home industry operating under the influence of an energetic competition between American manufacturers, induces such improvement in the methods of manufacture and such conomics as to reduce greatly the price for the benefit of the American public and makes it possible to reduce the tariff without depriving the manufacturer of needed protection and a good profit.

BUSINESS RESTS ON IT.

BUSINESS RESTS ON IT.

The present business system of the country rests on the protective tariff and any attempt to change it to a free trade basis will certainly lead only to discate.

lisaster.

It is the duty of the Republican party, It is the duty of the Republican party, however, to see to it that the tariff on imported articles does not exceed substantially the reasonably permanent differential between the cost of production in the foreign countries and that in the United States, and therefore when changes take place in the conditions of production likely to produce a very large reduction in the cost of production in the United States, it is time that schedules be re-examined and if that schedules be re-examined and if excessive that they be reduced so as to bring them within the justification for the rule, by which the amount of tariff to be imposed under the protective system is properly determined.

ADVANTAGES TAKEN.

Whenever the tariff imposed is largely in excess of the differential between the cost of production in the two coun-tries, then there is formed at once a great temptation to monopolize the great temptation to monopolize the business of producing the particular product, and to take advantage of profit in the excessive tariff. This denies to the people altogether the economies of production that competition under a protective tariff should develop.

In the enormous progress hi the manufacturing plants and the improvement in methods which have been brought about in the last 10 years in this country, there is the strongest reason for

about in the last 10 years in this country, there is the strongest reason for thinking that in many industries the difference between the cost of production in this country and abroad, has been reduced. This is an opinion of mine formed a priori because I am a sincere believer in the efficacy of the protective system ultimately to cheapen the cost of production. The opinion has been confirmed by conversation with manufacturers and others who knew something of what they speak.

NOT A TARIFF EXPERT. I am not myself a tariff expert and am not sufficiently familiar with the cost of production of the various arti-cles covered in the many schedules to point out the particular ones in which point out the particular ones in which such a change has taken place; but my general conclusion formed as above finds striking support in the action of the National Association of Manufacturers of the United States upon this very question. A committee appginted by that body for the purpose, investigated the question whether the tariff had not in respect to many articles by a change in conditions become excessive.

CAN WAIT FOR 1

MANUFACTURERS-REPUBLICANS.

This National Association of Manufacturers is composed almost wholly of protectionists, and I think we may safe-Mr. Bryan seems to be seeking some system of administering law under which the rich wrongdoers shall be certainly restrained, while the lawless poor shall escape. He would have his judicial machinery adjusted to restrict the violations. brilliant exceptions, but so few that few brilliant exceptions, but so lew that we may repeat the statement. We are protectionists.'" The committee lays down in its reportable following doc-trine, which seems to me of the ortho-dox Republican type:

PROTECTION'S REQUIREMENTS.

"Protection, as the word implies, re quires that the tariff schedules be such as protect our manufacturers against undue pressure from foreign competition, and maintain our high wage scale and standard of living. The minimum measure of protection is, therefore, as President Roosevelt said. The differ-President Roosevelt said, "The difference in the cost of production in this country and abroad. These protective schedules, thus figured, must carry with them a very ample margin for safety. It must make full allowance for the possibility of hard times abroad and good times here: for dumping and all other contingencies. This done, it is truly protective; and it is only so. as it covers these features and nothing more."

REVISION IS SUGGESTED.

After referring to the fact that there were some articles in which the tariff was hardly high enough, the conclusion of the committee was stated as

follows:
"Confining ourselves to the protective
"Confining ourselves to the protective

"Confining ourselves to the protective principle, we find many schedules—some of them upon the prime necessities of life—returning the government no revenue of consequence, and yet under the claims of the protective theory, bearing a tariff schedule—not merely equal to the difference in the cost of production here and abroad, with all reasonable contingencies allowed for—but decidedly in exess of the total wage cost of production in this country.

"We find some of these schedules many times in excess of the difference between the cost of production here and abroad. We find that individuals who are at the top, both in stock holdings and in management in some of these same industries, declare privately that these schedules are wrong, and that the best interests of those industries themselves, as well as the interests of the country at large, require adjustment at the earliest possible moment. They say that now is the time for revision, while the country is so prosperous that adjustment may easily be made to new conditions."

VOTED AGAINST REVISION.

In that body of members of 1,800-350, or 20 per cent, were radically opposed

to revision: 8 per cent were opposed revision at this time lest it unset business; 55 per cent wished revision and 17 per cent were indifferent and 17 per cent were indifferent and informed. Taken by industries, of 77 different industries tabulated, voted for revision, casting a total voted for revision, casting a total of 102 votes; 16 industries voted again revision, casting a total of 122 votes; industries were each tied in their vote casting a total of 28 votes.

The association then by resolution passed by a large majority declaratisely in favor of a revision of the infinite the carliest practicable date.

CONGRESS CAN DECLES

CONGRESS CAN DECIDE.

I have not cited the report of of the National Association of facturers as conclusive upon the acter of the present schedules, in assume that the manufacturers country embrace all the classes a interested in maintaining the tive system, for I fully recognize other classes, especially the country of the classes. tive system, for I fully recognize the other classes, especially the farms are vitally concerned in some of a schedules. All that I maintain is the when after a tariff law has been force ten years and a representation body of protectionists in principle a interest, whose business makes the familiar with the facts and who ha no motive for misrepresentation, add such a report as the one I have quot from, it makes a case for investigate into the existing tariff by Congress of the purpose of determining how mure revision is needed.

PLAN OF INVESTIGATION. The investigation in the end will

The investigation in the end will a conducted by the committee of way and means of the house of represent tives and by the finance committee of the senate. The schedules are for the to recommend and for Congress to flafter they hear evidence of the coof production in this country and the cost of production abroad, and the conditions existing in each trade, and it shall turn out that popular opining founded on such substantial evidence as that which I have cited here show prove to be unfounded, then the as that which I have cited here a prove to be unfounded, then the sion of the tariff will be confir minor equalities. But if the of the investigation justifies the of the National Association of the Saturers, then the revision of the Cessive schedules should be substrained the motive for the organiand maintenance of unlawful transportation. monopolize the manufacture of articles in such schedules

OBJECTIONS AGAINST REVISION. OBJECTIONS AGAINST R. Objections is made to reviground that we are enjoying prosperity, that this will be a proposal to change the tark we should wait until hard twe revise. I cannot follow the The revision proposed is to be publican party and is not partiture from the protective pin conformity to it. It will those persons injuriously, who an unreasonable profit out of sive rate. The present prosp dependent on such a profit, then it would not be the pross whole business community.

ent temper of the people, gene ity has not prevented the reother abuses and injustice. I why it should prevent this.

TAFT'S PERSONAL V

TAFT'S PERSONAL VIEW

to such a point that in a might expect to have action

CAN WAIT FOR DELAY. Those of us who favor im diate revision can well afford wait until after the next presidential at escence by all Republicans. Certainly delay of action for is months out to furnish a reason for no protectic to invite the certain business disaster to bemocratic revision on rree trade it would involve. More than this, full it should be given for the operation of

SOME SUBJECTS SLIGHTED.

There are other subjects I should be to discuss—Porto Rico, Cuba, the Pail pines, Santo Domingo, the navy, the arand our foreign policy, the race quest and the war amendments, and the cof the president dismissing 170 men the Twenty-fifth infantry.

BROWNSVILLE AFFAIR.

BROWNSVILLE AFFAIR.

The attitude of the president and war department and the reasons for action taken in respect to the Twen fifth infantry were sufficiently set for in the communications by the president by me, send to Congress with the dence then taken. Since that time, senate commutee on military affairs taken 3,300 printed pages of evidence in same matter, and the hearing is not cluded. Until the hearing is not cluded. The other topics I was passed in the feet of the senate endonce on the issue which the president of clided. The other topics I must pass or for lack of time.

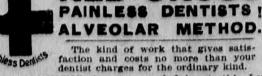
ROOSEVELT STAND SOLID.

ROOSEVELT STAND SOLID.

pressed the reforms that rightly be name, has secured to the Republicaty. A trimming, do-nothing, colories ley it face of the proof of business way and corperate abuses would eer have delver the party from power, over little responsibility for them corpustly enarged to it. It was not party of the proof of business would be not be not been corrected to the party from power, justly enarged to it. It was not party of the performs, but the real botterm conditions which he has effected. Subbelief of the people in his sincerific courage and his amazing quality for ing things on their behalf has wen to a hold on the American public, at a even his bitterest opponents marve which finds few if any paralliss it political lessory of this country. It rate is a party with such a leader.

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