

Trusts

DEMOCRATIC PLATFORM

A private monopoly is indefensible and intolerable. We therefore, favor the vigorous reform of the criminal law against guilty trust magnates and officials, and demand the enactment of such additional legislation as may be necessary to make it impossible for a private monopoly to exist in the United States. Among the additional remedies, we specify three: First, a law preventing a duplication of directors among competing corporations; second, a license system which will, without abridging the right of each state to create corporations, or its right to regulate as it will foreign corporations doing business within its limits, make it necessary for a manufacturing or trading corporation engaged in interstate commerce to take out a federal license before it shall be permitted to control as much as twenty-five per cent of the product in which it deals, the license to protect the public from watered stock and to prohibit the control of such corporation of more than fifty per cent of the total amount of any product consumed in the United States; and, third, a law compelling such licensed corporations to sell to all purchasers in all parts of the country on the same terms, after making due allowance for cost of transportation.

REPUBLICAN PLATFORM

The republican party passed the Sherman anti-trust law over democratic opposition and enforced it after democratic dereliction. It has been a wholesome instrument for good in the hands of a wise and fearless administration. But experience has shown that its effectiveness can be strengthened and its real objects better attained by such amendments as will give to the federal government greater supervision and control over and secure greater publicity in the management of that class of corporations engaged in interstate commerce, having power and opportunity to effect monopolies.

Railroad Regulation

DEMOCRATIC PLATFORM

We assert the right of congress to exercise complete control over interstate commerce and the right of each state to exercise control over commerce within its borders.

We demand such enlargement of the powers of the interstate commerce commission as may be necessary to compel railroads to perform their duties as common carriers and prevent discrimination and extortion.

We favor the efficient supervision and rate regulation of railroads engaged in interstate commerce. To this end we recommend the valuation of railroads by the interstate commerce commission, such valuation to take into consideration the physical value of the property, the original cost of production and all elements of value that will render the valuation made fair and just.

We favor such legislation as will prohibit the railroads from engaging in business which brings them into competition with their shippers; also legislation which will prevent the overissue of stocks and bonds; also legislation which will assure such reduction in transportation rates as conditions will permit; care being taken to avoid reduction that would compel a reduction of wages, prevent adequate service or do injustice to legitimate investments. We heartily approve the laws prohibiting the pass and the rebate and we favor any further necessary legislation to restrain, correct and prevent such abuses.

We favor such legislation as will increase the power of the interstate commerce commission, giving to it the initiative with reference to states and transportation charges put into effect by the railroad companies, and permitting the interstate commerce commission, on its own initiative, to declare a rate illegal and as being more than should be charged for such service. That the present law relating thereto is inadequate by reason of the fact that the interstate commerce commission is without power to fix or investigate a rate until complaint has been made to it by the shipper.

We further declare that all agreements of traffic or other associations of railway agents affecting interstate rates, service or classification, shall be unlawful unless filed with and approved by the interstate commerce commission.

We favor the enactment of a law giving to the interstate commerce commission the power to inspect proposed railroad tariff rates or schedules before they shall take effect, and, if they be found unreasonable, to initiate an adjustment thereof.

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We approve the enactment of the railroad law and the vigorous enforcement by the present administration of the statutes against rebates and discriminations, as a result of which the advantages formerly possessed by the large shipper over the small shipper have substantially disappeared; and in this connection we commend the appropriation by the present congress to enable the interstate commerce commission to thoroughly investigate and give publicity to the accounts of interstate railroads.

We believe, however, that the interstate commerce law should be further amended so as to give railroads the right to make and publish tariff agreements subject to the approval of the commission, but maintaining always the principle of competition between naturally competing lines and avoiding the common control of such lines by any means whatsoever.

We favor such national legislation and supervision as will prevent the future over-issue of stocks and bonds by interstate carriers.

Banking

DEMOCRATIC PLATFORM

The panic of 1907, coming without any legitimate excuse, when the republican party had for a decade been in complete control of the federal government, furnishes additional proof that it is either unwilling or incompetent to protect the interests of the general public. It has so linked the country to Wall Street that the sins of the speculators are visited upon the whole people. While refusing to rescue the wealth producers from spoliation at the hands of the stock gamblers and speculators in farm products, it has deposited treasury funds, without interest and without competition, in favorite banks. It has used an emergency for which it is largely responsible to force through congress a bill changing the basis of bank currency and inviting market manipulation, and has failed to give

REPUBLICAN PLATFORM

We approve the emergency measures adopted by the government during the recent financial disturbances and especially commend the passage by congress at the last session of the law designed to protect the country from a repetition of such stringency. The republican party is committed to the development of a permanent currency system, responding to our greater needs, and the appointment of the national monetary commission by the present congress which will impartially investigate all proposed methods, insures the early realization of this purpose. The present currency laws have fully justified their adoption, but an expanding commerce, a marvelous growth in wealth and population, multiplying the centers of distribution, increasing the demand for movement of crops in the west and south and entailing periodic changes in monetary conditions disclose the need of a more elastic and adaptable system.