



James H. Budd, former governor of California, died at his home in Stockton.

Lewis Bennett has been nominated by the democrats of West Virginia as their candidate for governor. The following telegram explains itself: "Lincoln, Neb., July 30.—W. E. Chilton, John H. Hall, John T. McGraw, Charleston, W. Va.: I greatly appreciate the cordial endorsement given by your convention, and share with you in the hope that the hearty co-operation promised may insure a democratic victory in West Virginia and the nation. W. J. Bryan."

It is announced that James S. Sherman, republican vice presidential candidate, will be formally notified at Utica, August 18.

Following is a Little Rock, Ark., dispatch carried by the Associated Press: "The several suits pending against the Waters-Pierce Oil company in the circuit court here, charging violation of the anti-trust laws of the state and illegal discrimination, terminated today when the attorneys of the defendant company accepted a compromise penalty of \$10,000. The prosecuting attorney in accepting the compromise gave as his reason the improbability of securing convictions should the case be brought to trial, because of difficulty in securing necessary evidence."

William R. Hearst's independence party held a convention in Chicago, July 28, and nominated for president Thomas L. L. Hisgen of Massachusetts, and for vice president John Temple Graves of New York.

An Associated Press dispatch says: The friends of Mr. Bryan made an effort during the night session to bring his name before the convention, and the man who attempted it nearly produced a riot and narrowly escaped physical violence at the hands of the indignant delegates. The man who sought to place Mr. Bryan in nomination was J. I. Shepard of Fort Scott, Kan. He did not succeed in his mission, for being called to order by the convention and questioned by Chairman Charles A. Walsh, he admitted that it was his intention to nominate Mr. Bryan. That was the first and last time he mentioned the name of the democratic leader. He was promptly declared out of order by the chairman, and under the guard of several sergeants-at-arms he was hustled out of the hall, while some of the incensed vainly attempted to strike him with their fists, and one of them swung at him savagely with a cane.

Following is a synopsis of the platform adopted:

Declares for direct nominations, the initiative and referendum and the right of recall.

Demands that no franchise go into operation until ratified by popular vote.

Demands the right to recall public officials from public service when they betray public trust or show their unfitness.

Condemns corrupt practices at election and demands effective legislation to prohibit use of money at elections except for meetings, literature and expenses of traveling. "Publicity of contributions is desirable and should be required, but the main matter of importance is the use to which contributions are put."

Demands honest conduct of public office and economy in administration. Condemns the evil of over-capitalization and advocates enactment of laws to prevent watering stock, dishonest issues of bonds and other forms of corporation frauds.

Denounces the "so-called labor planks of the democratic and republican platforms as political buncombe and contemptible clap-trap." Says the "republican declaration that 'no injunction or temporary restraining order should be issued without notice, except where irreparable injury would result from delay, is empty verbiage.'" Denounces as meaningless and worthless the democratic declaration "that injunctions should not be issued in any case in which injunctions should not issue if no industrial disputes were involved." Condemns arbitrary use of injunction. Asserts that in "all actions growing out of a dispute between employers and employes concerning terms or conditions of employment, no injunction shall issue until after a trial upon its merits, that such trial should be had before a jury and that in no case of alleged contempt should any person be deprived of liberty without a trial by jury."

Indorses those organizations among farmers which tend to bring about a just distribution of wealth; favors the eight hour work day, demands that all work for the government be done on an eight hour basis; condemns blacklisting; advocates federal inspection of railways to secure greater safety; calls for stringent employes' liability law and prohibition of child labor; condemns prison made goods; favors creation of department of labor; favors federal inspection of grain under civil service.

Favors central bank of issue.

As to tariff, demands a revision by friends of the people, not of the tariff, and declares for gradual reduction of duties.

Demands adequate railroad facilities, and would compel roads to provide sufficient cars for freight and passenger traffic; favors creation of an interstate commerce court to review acts of commission and enforce its orders, and declares for a physical valuation of roads.

On the trust question the platform denounces all combinations in restraint of trade and would punish such combinations by prison penalties for individuals and not fines for the stockholders.

Advocates public ownership of railroads and telegraphs.

Favors parcels post and postal savings banks.

Declares for a national system of good roads.

Favors a court review of rulings of postoffice department.

Declares for separate statehood for Arizona and New Mexico.

Would suppress bucketshops and dealings in futures.

Would create national health bureau.

Opposes Asiatic immigration.

Advocates bigger navy.

Approves democratic and republican planks on inland water ways and conservation of natural resources.

Would protect American citizens at home and abroad.

Advocates popular election of United States senators, of state and federal judges and favors a graduated income tax.

Mr. Taft's Speech of Acceptance

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by the interstate commerce commission of the tangible property of a railroad is proper and may from time to time be necessary in settling certain issues which may come before them, and that no evil or injustice can come from valuation in such cases, if it be understood that the result is to be used for a just purpose, and the right to a fair profit under all the circumstances of the investment is recognized.

"The interstate commerce commission has now the power to ascertain the value of the physical railroad property, if necessary, in determining the reasonableness of rates. If the machinery for doing so is not adequate, as is probable, it should be made so.

"The republican platform recommends legislation forbidding the issue in the future of interstate railway stocks and bonds without federal authority. It may occur in such cases that the full value of the railway, and, as an element thereof, the value of the tangible property of the railway, would be a relevant and important factor in assisting the proper authority to determine whether the stocks and bonds to be issued were to have proper security behind them, and in such case, therefore, there should be the right and machinery to make a valuation of the physical property.

CONTROL OF CORPORATIONS

"Another suggestion in respect to subordinate and ancillary 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 interstate trade. The fact is that nearly all corporations doing a commercial business are engaged in interstate commerce, and if they all were required to take out a federal license or a federal charter the burden upon the interstate business of the country would become intolerable.

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

"With such classification in view Mr. Roosevelt recommended an amendment to the anti-trust law, known as the Hepburn bill, which provided for voluntary classification, and created a strong motive therefor by granting immunity from prosecution for reasonable restraints of interstate trade to all corporations which would register and submit themselves to the publicity regulations of the department of commerce and labor.

"The democratic platform suggests a requirement that corporations in interstate trade having control of 25 per cent of the products in which they deal shall take out a federal license. This classification probably would include a great many small corporations engaged in the manufacture of special articles or commodities whose total value is so inconsiderable that they are not really within the purview or real evil of the anti-trust law.

"It is not now necessary, however, to discuss the relative merit of such propositions, but it is enough merely to affirm the necessity for some method by which greater executive supervision can be given to the federal government over those businesses in which there is a temptation to violations of the anti-trust law.

"The possible operation of the anti-trust law under existing ruling of the supreme court has given rise to suggestions for its necessary

amendment 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 good will, and so in the terms of the sale obligates himself to the purchaser not to go into the same business in those 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 the company or of 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 is within its inhibition, but, if they are to be so regarded, general legislation amending the law is necessary.

"The suggestion of the democratic platform that trusts be ended by forbidding corporations to hold more than 50 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 or 50 per cent of the products may by well known methods frequently affect monopoly and stamp out competition in a part of the country as completely as if it controlled 60 or 70 per cent thereof.

"The proposal to compel every corporation to sell its commodities at the same price the country over, allowing for transportation, is utterly impracticable. If it can be shown that in order to drive out competition a corporation owning a large part of the plant producing an article 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 anti-trust law; but the proposal to supervise the business of corporations in such a way as to fix the price of commodities and compel the sale at such price is as absurd and socialistic a plank as was ever inserted in a democratic political platform.

"The chief difference between the republican and the democratic platforms is the difference which has heretofore been seen between the policies of Mr. Roosevelt and those which have been advocated by the democratic candidate, Mr. Bryan. Mr. Roosevelt's policies have been progressive and regulative; Mr. Bryan's destructive.

"Mr. Roosevelt has favored regulation of the business in which evils have grown up so as to stamp out the evils and permit the business to continue. The tendency of Mr. Bryan's proposals have generally been destructive of the business with respect to which he is demanding reform.

"Mr. Roosevelt would compel the trusts to conduct their business in a lawful manner and secure the benefits of their operation and the maintenance of the prosperity of the country of which they are an important part; while Mr. Bryan would extirpate and destroy the entire business in order to stamp out the evils which they have practiced.

"The combination of capital in large plants to manufacture goods with the greatest economy is just as necessary as the assembling of the parts of a machine to the economical and more rapid manufacture of