

what in old times was made by hand. The government should not interfere with one any more than 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 advantage in economy of operation and lower prices.

"When, however, such combinations are not based on any economic principle but are made merely for the purpose of controlling the market to maintain or raise prices, restrict output, and drive out competitors, the public derives no benefit and we have a monopoly. There must be some use by the company of the comparatively great size of its capital and plant and extent of its output, either to coerce persons to buy of it rather than of some competitor or to coerce those who would compete with it to give up their business. There must usually, in other words, be shown 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 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. It is important, therefore, that such large aggregations of capital and combination should be controlled so that the public may have the advantage of reasonable prices and that the avenues of enterprise may be kept open to the individual and the smaller corporation wishing to engage in business.

"In a country like this, where in good times there is an enormous floating capital awaiting investment, the period before which effective competition, by construction of new plants, can be introduced into any business, is comparatively short, rarely exceeding a year, and is usually even less than that. Existence of actual plant is not, therefore, necessary to potential competition. 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 any profitable business will not be affected by the mere aggregation of many existing plants under one company, unless the company thereby effects great economy, the benefit of which it shares with the public, or takes some illegal method to avoid competition and to perpetuate a hold on the business.

"Unlawful trusts should be restrained with all the efficiency of injunctive process, 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 working women. Such a result is wholly unnecessary to the accomplishment of the needed reform, and will inflict upon the innocent far greater punishment than upon the guilty.

"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 on a protective system of tariffs. The business done by

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tected with the other businesses of the country. The democratic platform proposes to take off the tariff on all articles coming into competition with those produced by the so-called 'trusts,' and to put them on the free list.

"If such a course would be utterly destructive of their business, as is intended, it would not only destroy the trusts but all of their smaller competitors. The ruthless and impracticable character of the proposition grows plainer as its effects upon the whole community are realized.

"To take the course suggested by the democratic platform in these matters is to involve the entire community, innocent as it is, in the punishment of the guilty, while our policy is to stamp out the specific evil. This difference between the policies of the two great parties is of especial importance in view of the present condition of business. After ten years of the most remarkable material development and prosperity, there came a financial stringency, a panic and an industrial depression.

"This was brought about not only by the enormous expansion of business plants and business investments which could not be readily converted, but also by the waste of capital, in extravagance of living, in wars and other catastrophes. The free convertible capital was exhausted. In addition to this, the confidence of the lending public in Europe and in this country had been affected by the revelations of irregularity, breaches of trust, overissues of stock, violations of law and lack of rigid state or national supervision in the management of our largest corporations.

"Investors withheld what loanable capital remained available. It became impossible for the soundest railroads and other enterprises to borrow money enough for new construction or reconstruction.

"Gradually business is acquiring a healthier tone. Gradually all 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 again, in order that our unemployed may become employed and in order that we may again have the prosperity which blessed us for ten years.

"The identity of the interests of the capitalist, the farmer, the business man, and the wage earner in the security and profit of investments can not be too greatly 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 prosperity.

"The republican doctrine of protection, as definitely announced by the republican convention of this year and by previous conventions, is that a tariff shall be imposed on all imported products, whether of the factory, farm, or mine, sufficiently great to equal the difference between the cost of production abroad and at home, and that this difference should, of course, include the difference between the higher wages paid in this country and the wages paid abroad and embraces a reasonable profit to the American producer.

"A system of protection thus adopted and put in force has led to the establishment of a rate of wages here that has greatly enhanced the standard of living of the laboring man. It is the policy of the republican party permanently to continue that standard of living. In 1897 the Dingley tariff bill was passed, under

which we have had, as already said, a period of enormous prosperity.

TARIFF REVISION

"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 the 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 excessive 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 as to those the tariff should be raised. A revision of the tariff undertaken upon this principle, which is at the basis of our present business system, begun promptly upon the incoming of the new administration, and considered at a special session with the preliminary investigations already begun by the appropriate committees of the house and senate, will make the disturbance of business incident to such a change as little as possible.

"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 the robbery of the many for the benefit of the few, but it does declare its intention to change 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 can not but halt the gradual recovery from our recent financial depression and produce business disaster compared with which our recent panic and depression will seem small indeed.

"As the republican platform says, the welfare of the farmer is vital to that of the whole country. One of the strongest hopes of returning prosperity is based on the business which his crops are to afford. He is vitally interested in the restraining of excessive and unduly discriminating railroad rates, in the enforcement of the pure food laws, in the promotion of scientific agriculture, and in increasing the comforts of country life, as by the extension of free rural delivery.

"The policies of the present administration, which have most industriously promoted all these objects, can not fail to commend themselves to his approval; and it is difficult to see how with his intelligent appreciation of the threat to business prosperity involved in democratic success at the polls he can do otherwise than give his full and hearty support to the continuation of the policies of the present administration under republican auspices.

BENEFITS TO LABOR

"We come now to the question of labor. One important phase of the policies of the present administration has been an anxiety to secure for the wage earner an equality of opportunity and such positive statutory protection as shall place him on a level in dealing with his employer. The republican party has passed an employers' liability act 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

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