

the platform upon which he was elected was filled with praise of the Republican party's record rather than with promises of reform, even the enthusiastic support given him by the Democrats has enabled the champions of the trusts to taunt him with following Democratic leadership. He has probably gone as far as he could without incurring the hostility of leaders of his own party. The trouble is that the Republican party is not in a position to apply effective and thorough going reforms because it has built up, through special legislation, the very abuses which need to be eradicated.

Before any intelligent action can be taken against the trusts we must have a definition of a trust. Because no corporation has an absolute and complete monopoly of any important products, the apologists for the trusts seem to insist that here are in reality no trusts. Others insist that it is impossible to legislate against such trusts as may exist without doing injury to legitimate business. For the purpose of this discussion it is sufficient to draw the line at a point where competition ceases to be effective and to designate as a trust any corporation which controls so much of the product of any article that it can fix the terms and conditions of a sale.

What a Monopoly Is.
Legislation which prevents a monopoly not only does not injure legitimate business but actually protects legitimate business from injury. We are indebted to the younger Rockefeller for an illustration which makes this distinction clear. In defending the trust system he is quoted as saying that as the American Beauty rose cannot be brought to perfection without pinching off the twenty-nine buds so that the one hundredth bud can receive the full strength of the bush, so great industrial organizations are impossible without the elimination of the smaller ones. It is a cruel illustration but it presents a perfectly accurate description of trust methods. The Democratic party champions the cause of the 99 enterprises which are menaced; they must not be sacrificed that one great combination may flourish.

There must be no mistaking of the issue and no confusing of the line of battle. The trust as an institution will have few open defenders. The policy of the trust magnates will be to insist upon "reasonable legislation" and then they will rely upon their power to corrupt legislatures and intimidate executives to prevent the application of any remedies which will interfere with the trusts. Our motto must be "a private monopoly is indefensible and intolerable," and our plan of attack must consist in the total and complete overthrow of the monopoly principle in industry.

We need not quarrel over remedies. We must show ourselves willing to support any remedy which promises substantial advantage to the people in their warfare against monopoly. Something is to be expected from the enforcement of the criminal clause of the Sherman anti-trust law, but this law must be enforced, not against a few trusts at present, but against all trusts and the aim must be to imprison the guilty, not merely to recover a fine. If the criminal clause is not going to be enforced it ought to be repealed. If imprisonment is too severe a punishment for the eminently respectable gentlemen who rob eighty millions of people of hundreds of millions of dollars annually, the language of the statute ought to be changed for nothing is more calculated to breed anarchy than the failure to enforce the law against rich criminals while it is rigidly enforced against petty offenders.

Need New Legislation.
But it is not sufficient to enforce existing laws. If ten corporations conspiring together in restraint of trade are threatened with punishment, all they have to do now is to dissolve their separate corporations and turn their property over to a new corporation. The new corporation can proceed to do the same thing that the separate corporations attempted and yet not violate the law. We need, therefore, new legislation and the Republican party not only fails to enact such legislation but fails even to promise it. The Democratic party must be prepared to propose new and efficient legislation.

Recent investigations have brought to light the fact that nearly all the crookedness revealed in the management of our large corporations has been due to the duplications of directors. A group of men organized, or obtained control of several corporations doing business with each other and then proceeded to swindle the stockholders of the various corporations for which they acted.

Many of the trusts control prices by the same methods, the same group of men secure control of several competing corporations and the management is thus consolidated. It is worth while to consider whether a blow may not be struck at the trusts by a law making it illegal for the same person to act as director or officer of two corporations which deal with each other or are engaged in the same general business.

A still more far reaching remedy was proposed by the Democratic platform of 1890 namely the requiring of corporations to take out a Federal license before engaging in inter-State commerce. This remedy is simple, easily applied and comprehensive. If corporations were required to take out a Federal license, the Federal government could then issue a license upon terms and conditions which would protect the public. A corporation differs from a human being in that it has no natural rights, and as all of its rights are derived from the statute it can be limited or restrained according to the public welfare may require. The control which Congress has over inter-State commerce is complete. No party can long be credited with sincerity if it condemns the trusts with words only and then permits the trusts to employ all the instrumentalities of inter-State commerce in the carrying out of their nefarious plans. It is far easier to prevent a monopoly than to watch it and punish it, and this prevention can be accomplished in a practical way by refusing a license to any corporation which controls more than a certain proportion of the total product—a proportion to be arbitrarily fixed at a point which will give free operation to competition.

The Tariff Question.
The tariff question is very closely allied to the trust question and the reduction of the tariff furnishes an easy means of limiting the extortion which the trusts can practice.

While absolute free trade would not necessarily make a trust impossible, still it is probable that few manufacturing establishments would dare to enter into a trust if the President were empowered to put upon the free list articles competing with those controlled by a trust. I cannot permit this opportunity to pass without expressing the opinion that the principles embodied in the protective tariff have been the fruitful source of a great deal of political corruption as well as the support of many of our most iniquitous trusts.

It is difficult to condemn the manufacturers for uniting to take advantage of a high tariff schedule when the schedule is framed on the theory that the industries need all the protection given and it is not likely that the beneficiaries of these schedules will consent to their reduction so long as the public waits for the tariff to be reformed by its friends.

But one of the worst features of the tariff, levied not for revenue but for the avowed purpose of protection, is that it fosters the idea that men should use their votes to advance their own financial interests. For a generation the "fat" has been fried out of the manufacturers by the Republican campaign committee and then the manufacturers have been reimbursed by legislation. Why the public conscience should believe that this open purchase of legislation was entirely proper, no wonder that insurance companies have used the money of their policyholders to carry elections—no wonder that trusts have hastened to purchase immunity from punishment with liberal donations. How can we draw a moral line between the senator and the Congressman elected by the trusts to prevent hostile legislation and the senator and Congressman kept in Congress by the manufacturers to secure friendly legislation? The party which justifies the one form of bribery cannot be relied upon to condemn the other.

There never was a time when tariff reform could be more easily entered upon, for the manufacturers by selling abroad cheaper than at home, as many of them do, have not only shown their ingratitude toward those who built the tariff wall for them, but they have demonstrated their ability to sell in competition with the world.

The Railroad Question.
The railroad question is also intertwined with the trust question. Nearly all the private monopolies have received rebates at the hands of the railroads and go far toward the crippling of the trusts and I rejoice that the President has had the courage to press this question upon Congress. While the law as it was finally distorted by the Senate, is not all that could be wished, it deserves a fair trial.

Rate regulation was absolutely necessary and it furnishes some relief from the unbearable conditions which previously existed; but we must not forget that the vesting of this enormous power in the hands of a commission appointed by the President introduced a new danger. If an appointive board has the power to fix rates, and create or decrease by hundreds of millions of the dollars the annual revenues of the railroads, will not the railroads feel that they have large pecuniary interest in the election of a president friendly to the railroad? Experience has demonstrated that municipal corruption is largely traceable to the fact that franchise corporations desire to control the city council and thus increase their dividends. If the railroad managers adopt the same policy the sentiment in favor of the ownership of the railroads by the government is likely to increase throughout the country as the sentiment in favor of municipal ownership has increased in the cities. I have already reached the conclusion that railroads partake so much of the nature of a monopoly that they must ultimately become public property and be managed by public officials in the interest of the whole community in accordance with the well defined theory that public ownership is necessary where competition

is impossible. I do not know that the country is ready for this change. I do not know that majority of my own party favor it, but I believe that an increasing number of the members of all parties see in public ownership the sure remedy for discriminations between persons and places and for the extortionate rates for the carrying of freight and passengers.

Government Ownership.
Believing, however, that the operation of all railroads by the Federal government would result in a centralization which would all but obliterate State lines, I prefer to see only the trunk lines operated by the Federal government and the local lines by the several State governments.

Some have opposed this dual ownership as impracticable, but investigation by the exercise of that power in Europe has convinced me that it is entirely practicable. Nearly all the railroads of Germany are owned by the several States, the Empire not even owning the trunk lines, and yet the inter-State traffic is in no wise obstructed. The ownership and operations of the local lines by the several State governments is not only feasible but it suits itself to the conditions existing in the various States. In these States where people are ripe for a change, the local lines can be purchased or new lines built at once, while private ownership can continue in these States in which the people still prefer private ownership.

As to the right of the governments, Federal or State, to own and operate railroads there can be no doubt. If we can deepen the water in the lakes and build connecting canals in order to cheapen railroad transportation during half of the year, we can build a railroad and cheapen rates the whole year, if we can spend several hundred millions on the Panama canal to lower trans-continental rates, we can build a railroad from New York to San Francisco to lower both trans-continental and local rates. The United States mail is increasing so rapidly that we shall soon be able to pay the interest on the cost of trunk lines out of the money which we now pay to railroads for carrying through mails.

If any of you question the propriety of my mentioning this subject, I beg to remind you that the President could not have secured the passage of the rate bill had he not appealed to the fear of the more radical remedy of government ownership, and nothing will so restrain the railroad magnates from attempting to capture the inter-State commerce commission as the same fear. The high handed manner in which they have violated law and ignored authority, together with the corruption discovered in high places, has done more to create sentiment in favor of public ownership than all the speeches and arguments of the opponents of private ownership.

More About Trusts.
Just a word more in regard to the trusts. Some defend them on the ground that they are an economic development, and that they cannot be prevented without great injury to our industrial system. This may be answered in two ways. First, trusts are a political development rather than an economic one; and second, the trust system cannot be permitted to continue even though it did result in a net economic gain. It is political because it rests upon the corporation, and the corporation rests upon a statutory foundation. The trust, instead of being a natural development, is a form of legalized larceny and can exist only so long as the law permits it to exist. That there is an economic advantage in production on a large scale may be admitted, but there is a point beyond which the economic advantage of large production ceases. The moment any industry approaches the position of monopoly it begins to lose its economic efficiency, for a monopoly discourages invention, invites deterioration in quality, and destroys a most potent factor in production, viz.: individual ambition.

But the political objections to a trust overcome any economic advantage which it can possibly have. No economic advantage can justify an industrial despotism or a government of a nation, for the loss of independence among its producers. Political liberty could not long endure under an industrial system which permitted a few powerful magnates to control the means of livelihood of the rest of the people.

Landlordism, the curse of Europe, is an innocent institution in comparison with the trust, when the trust is carried to its logical conclusion. The man who argues that there is an economic advantage in private monopoly is aiding socialism. The socialist, asserting the economic superiority of the monopoly, insists that it benefits shall accrue to the whole people, and his conclusion cannot be denied if the superiority of monopoly is admitted. The Democratic party, if I understand its position, denies the economic as well as political advantage of private monopoly and promises to oppose it wherever it manifests itself. It offers as an alternative, competition where competition is possible and public monopoly wherever circumstances are such as to prevent competition.

Socialist Theory.
Socialism presents a consistent theory, but a theory, which in my judgment, does not take human nature into account. Its strength is in its attack upon evils, the existence of which is confessed. Its weakness is that it would substitute a new disease—if not a worse one—for the disease from which we suffer. The socialist is honest in his beliefs that he has found a remedy for human ill, and he must be answered with argument, not with abuse. The best way to oppose socialism is to remedy the abuses which have grown up under individualism which are not a necessary part of individualism, and the sooner the remedy is applied the better. As I was leaving home, I set forth my reasons. The Democratic party offers a solution that the government should own and operate all the means of production and transportation; my observations during the past year have strengthened my convictions on that subject. Because I am anxious to preserve individualism, I am earnest in my desire to see the trusts exterminated, root and branch, that the door of opportunity

may be open to every American citizen.

On another occasion I shall call attention to the rapidly growing expenditures of the Federal government, but at this time I desire to center your thoughts upon the overshadowing evil of the day—the trust—with the plutocratic tendencies that result therefrom. Its demands are immediate, and the people are prepared to administer heroic treatment.

The Democrats offer a solution which is both reasonable and adequate, a solution in which time honored principles are applied to new conditions.

Democratic position.
The Democratic party is not the enemy of property or of property rights; it is, on the contrary, the best defender of both because it defends human rights, and human rights are the only foundation upon which property and property rights can rest securely. The Democratic party does not menace a single dollar legitimately accumulated; on the contrary, it insists upon the protection of rich and poor alike in the enjoyment of that which they have honestly earned. The Democratic party does not discourage thrift, but, on the other hand, it stimulates each individual to the highest endeavor by assuring him that he will not be deprived of the fruits of his toil. If we can but repeal the laws which enable men to reap where they have not sown—laws which enable them to garner in to their overflowing barns the harvests that belong to others—no one will be able to accumulate enough to make his fortune dangerous to the country. Special privileges and the use of the taxing power for private gain—these are the twin pillars upon which plutocracy rests. To take away these supports and to elevate the beneficiaries of special legislation to the path of honest effort ought to be the purpose of our party.

And who can suffer injury by just taxation, impartial laws and the application of the Jeffersonian doctrine of equal rights to all and special privileges to none? Only those whose accumulations are stained with dishonesty and whose immoral methods have given them a distorted view of business, society and government. Accumulating by conscious fraud more money than they can profitably use upon themselves, wisely distributed or safely leave to their children, these denunciations as public enemies all who question their methods or throw light upon their crimes.

What is Plutocracy.
Plutocracy is abhorrent to a Republic; it is more despotism than anarchy, more heartless than aristocracy, more selfish than bureaucracy. It preys upon the nation in time of peace and conspires against it in the hour of its calamity. Conscienceless, compassionless and devoid of wisdom, it enervates its votaries while it impoverishes its victims. It is already sapping the strength of the nation, vulgarizing social life and making a mockery of morals. The time is ripe for the overflow, the time is ripe for the awakened conscience of the nation in the name of the counting room which it has defiled, in the name of business honor, which it has sullied, in the name of the people whom it has opposed, in the name of the homes which it has despoiled, and in the name of religion upon which it has

placed the stigma of hypocrisy.

And, if I may be permitted to suggest a battle hymn, I propose a stanza but slightly changed, from one of the strongest of the poems of Scotland's Democratic bard:

"Columbia! My dear, my native soil!
"For whom my warmest wish to Heaven is sent!
Long may thy hardy sons of rustic toil,
Be blest with health and peace and sweet content.
And O, may heaven their simple lives prevent!
From Luxury's contagion, weak and vile;
Then, tho' the unearned wealth to wickedness be lent,
A virtuous populace may rise and stand,
A wall of fire around their march level land."

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