

Secretary Taft Opens Campaign

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tribunals there have been revealed as I have already said, breaches of trust, stock-jobbing, over issue of stocks, and mismanagement in some of our largest corporations. They have properly been severely condemned by all, including the president. Knowledge of these things doubtless affected our credit in Europe and hastened the panic; but those who are morally responsible for such a result are the guilty managers, not those who in the course of their official duty have made known to the business world the facts and commented on them.

Condemns Only Law-Breakers

"It is said that the administration has arraigned the whole business community as dishonest. I deny it. The president has condemned the lawbreakers. He has convinced those who have unlawfully accumulated enormous powers and capital, that they are not immune. He has put the fear of the law in their hearts. They have been acute enough to attempt to protect themselves by giving

the impression that his action has been directed against the whole business community. It is true that the business men of our community as a whole, are honest and their methods are sound. The president has never said otherwise. Indeed, it is chiefly in the interest of the great body of honest business men that he has made his fight for lawful business methods.

"Again it is said that the rate bill for which the administration is responsible, caused the present panic. Could anything be more absurd. The object of the rate bill was merely to bring the railroads under closer supervision of a tribunal which could act upon complaints of individuals suffering from their injustice. The immediate effect of its passage was the voluntary reduction of rates. Subsequently under normal circumstances, justifying it, the rates of the railroads generally were increased. The continuance of the abuses of the railway management were made by the rate bill much more difficult, but the rate bill has not the slightest effect upon the legitimate business earnings of the railways. The utter hollowness in the cry that the rate bill caused the panic is seen in the fact that those who now venture to advance this proposition have been for more than a year contending that

the rate bill was a humbug and a fraud because it had no effect whatever—because it had given promise of a reduction of rates and no reduction of rates followed. Then state legislation against railroads is pointed to as a cause for shrinkage in the value of the stocks and for the panic. Mr. Roosevelt and the national administration are not responsible for this. It was occasioned by the same revelations of lawlessness and discrimination in railway management that made the federal rate bill a necessity.

"If the state measures have been too drastic the cause of the injustice is not with the national government.

"Instead of making a panic the national policy of ending the lawlessness of corporations in interstate commerce and of taking away their power of issuing, without supervision, stocks and bonds, will produce a change in their management and remove one fruitful cause for loss of public confidence.

"The business men in the past have sympathized with the effort to eradicate from the business system of this country the influence and control of those who have achieved success by illegal methods. Is all this to be changed by the panic? Is it proposed because of it to repeal the rate bill? Shall we dismiss the prosecutions for violations of the anti-trust law? Shall we permit and encourage rebates and discriminations by railways? Is this the condition of sanity to which we are invited to return? Shall we join in the sneer at the fight of the administration for honesty and legality in business as a youthful attempt at an alleged moral regeneration of our business system? No panic, however, severe, can make wrong right. No man who sincerely believed the administration right in its measures to punish violations of law can now be turned from the earliest support of that policy today.

"I believe myself to be as conservative as any one within this company. I believe that in connection with personal liberty the right of personal property is the basis of all our material progress in the development of mankind and that any change in our social and political system which impairs the right of private property and materially diminishes the motive for the accumulation of capital by the individual is a blow at our whole civilization. But no one can be an observer of the operation of the exercise of the right of property and the accumulation of capital and its use in business by the individual and the combination of individuals, without seeing that there are certain limitations upon the methods in the use of capital and the exercise of the right of property that are indispensable to prevent the absolute control of the whole financial system of the country passing to a small oligarchy of individuals.

"The combination of capital is just as essential to progress as the assembling of the parts of a machine, and hence corporations, however large, are instruments of progress. But when they seek to use the mere size or amount of the capital which they control to monopolize the business in which they are engaged and to suppress competition by methods akin to duress, they should be restrained by law.

"Again I am earnestly opposed to the government ownership of the interstate railways that are the arterial system of this country. Those railways should continue to be managed by private corporations. Government ownership of railways means state socialism, an increase in the power of the central government that would be dangerous. It would be a long step away from the individualism which it is necessary to retain in order to make real progress. But

no one could defend a railway system in which the unlawful discriminations by secret rebates and otherwise were practically without limit in the interest of the trusts and against the ordinary shippers. These abuses can only be reached and ended by closely regulating the railways and putting them under the tribunal which can insist upon publicity of business and

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