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this morning's papers. As to most of what you say about me personally I do not regard any answer as necessary. When you say that I am unfair to your platform you reiterated certain opinions as to which I had quoted, with my hearty approval. Governor Hughes in my first letter, and these, therefore, it is also unnecessary to answer. You have not answered the Hughes speech, and, in my judgment, you do well not to make the attempt. You say that your platform declares in favor of vigorous enforcement of the law against guilty trust magnates and officials, and that the platform upon which Mr. Taft stands makes no such declaration. It was not necessary. That platform approved the policies of the administration and promised to continue them, and here, as usual, I have only to compare your words with the deeds of the administration and of Mr. Taft. You merely promise in your platform that you intend to do just what this administration has actually done and is doing.

Thrust at Olney

To show the difference between deeds and words, I will compare the record of this administration with the record of one of your most prominent supporters at the moment—Mr Olney, attorney general under the last democratic administration. While Mr. Olney was attorney general no cases whatever were brought under the anti-trust law against combinations of capital, the only new cases which he brought being directed against combinations of working men. During that entire administration the only cases brought against combinations of capital under the anti-trust act were four in number, two of which were unsuccessful, one of the other two being the case which was decided by Judge Taft in favor of the government.

Under this administration a mass of such cases have been brought, including the case against the Northern Securities company; against the beef packers; against the Federal Salt company; against the Otis and other elevator companies; against the American Tobacco company; against the powder trust; against the Virginia-Carolina Chemical company; against the Standard Oil company, and others.

Claims Success

In a number of these cases the government has already succeeded by injunctions and otherwise. Some of the cases are now pending. In hardly any important case against great law-breaking corporations has the government yet suffered defeat. As regards suits to suppress railway abuses, under the last democratic administration, there were no indictments against shippers for receiving rebates or secret rates. Under my administration there have been forty-nine indictments for secret rebates, resulting in eighteen convictions, and in only four cases have these indictments failed. The other twenty-seven cases are still pending. Among the railroads which have it mere promises are empty indeed, and they would not be made now with any possibility of performance resulting if it were not for the achievement above recited.

The Steel Company Case

You state that the steel company, with my express consent, purchased one of its largest rivals and thus obtained control of over 50 per cent of the total output. This action of the steel company (which increased its share of the total output by only four per cent and in no way altered the standing of the company under the law) may have been a violation of your plan, the absurdity of which has been exposed by Governor Hughes. But there was no violation of the law. I was cognizant of the entire transaction. It was not entered into by the steel corporation

on its own desire, but solely at the urgent requests of the corporation purchased and of the big banks holding that corporation's securities. In order to enable them to prevent a crash which would have turned the panic of last fall into the most widespread disaster. I should indeed have been derelict in my duty if I had not so acted and efficiently used all the power of the government where it could be legally and properly used (as it was in this case) to see that the panic was kept within the smallest possible radius and the damage caused as slight as possible. You would better understand the principle on which I acted if you would rid yourself of the idea that I am trying to discriminate for or against any man or corporation because he or it is either wealthy or not wealthy. I regard such discrimination in either direction as utterly incompatible with a spirit of honesty and fair dealing.

Bases Distinction on Conduct

I base my distinctions on conduct, not on relative wealth. When the same men who were leaders in the steel corporation acted in connection with the Northern Securities suit in a manner which I regarded as contrary to the law, by my direction a successful suit was immediately undertaken against them. If they violate the law in connection with any act of the steel corporation I will immediately proceed against them. Until they do violate the law they will be treated precisely as any other corporation, great or small, which obeys the law, is treated.

I treat each man and each corporation with a view solely to whether he or it is acting rightly on a given occasion. Let me give you an example. I have proceeded against the corporations of which Mr. E. H. Harriman is the head on certain points where I believe they have violated the law. But when, in connection with the breaking of the Salton sea dam, one of the Harriman corporations repaired the dam, I last winter did everything I could to have congress reimburse Mr. Harriman for so much of the obligation as I felt ought to come upon the United States. I would hold myself unfit to be president if, because I prosecuted Mr. Harriman where I thought he had broken the law, I yet hesitated to do him justice where I thought the facts required that justice should be done him. In exactly the same way I have acted and shall act as regards the steel corporation.

Gives a Name

You ask me to name a single official connected with a law-defying corporation who has declared or will declare that he is supporting you. In a St. Louis paper which reached me at the same time that the papers containing this published letter of yours I find a statement from Judge Henry S. Priest, attorney for the Waters-Pierce Oil company, the western subsidiary or representative of the Standard Oil company, in which he announces that he is for Bryan and states that Wall Street believes that Bryan will be elected. In response to the question as to whether he could quote any of the Standard Oil magnates as feeling that way he answered: "I did not say I saw any of the officials of the Standard Oil company. I am giving you what I found was the drift of opinion, among well posted politicians, as well as bankers. . . . I guess Governor Haskell is all right. They have not proven anything on him, have they?"

The newspaper clipping goes on to say that Judge Priest was one of the lawyers who fought Attorney General Hadley in the state's ouster suit against the Waters-Pierce and Republic Oil companies. His legal practice is chiefly with the big corporations and his firm is counsel for

the United Railways company and the North American interests in St. Louis. Judge Priest is credited with originating the phrase, "Bribery is a conventional offense," which he used in an argument at the trial of R. M. Snyder, the Kansas City millionaire, now dead.

Support of Trust Magnates

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