

tion of the trusts. In fact, the trust question is already forcing itself upon the public. The Garfield report on the beef trust, instead of quieting the country, has really aroused an indignation which will necessarily lead to further probing. The absurdity of some of the conclusions set forth in the Garfield report has tended to reflect upon either the good intentions or the ability of those who made the investigation and to remove this suspicion active effort will be required.

The oil trust is likewise claiming its share of public attention, and we have seen a Kansas legislature passing measure after measure intended to protect the public from its rapacity. But these are only samples of the trusts. They are conspicuous, it is true, but they do not by any means stand alone. The salt trust will soon come up for attention, and the harvester trust is likely to be the subject of investigation before the implements which it sells are through with the work of harvesting.

The steel trust reaches its multitude of fingers into the pockets of millions of people and its operations must sooner or later become the subject of investigation. Then there are the tobacco trust, the whiskey trust, the starch trust, the sugar trust, the cracker trust, and numerous others that operate upon the same principle and are just as illegal in their methods and just as immoral in their purposes as the beef trust and the oil trust.

The president can not attack the principle upon which one trust operates without attacking the principle upon which they all operate, and they are likely to stand together, remembering the strength that there is in union. As the president proceeds he will find that there is no middle ground on the trust question.

Every policy must rest upon a theory, and that theory must be a defensible one. It is impossible to draw a line between two private monopolies and declare one to be beneficial and the other destructive. A good and wise king might bring blessings upon his people, while a foolish and bad president might bring evil upon his people, but the virtues of a benevolent monarch could not be used in defense of a monarchy any more than the vices of a bad president could be used as an argument against a republic. Governments must be defended upon the principles which underlie them, and so with trusts—they must be defended or opposed according to the principles which underlie them. No benevolent trust magnate—if it were possible to consider a man benevolent who first secured money by wrong-doing, and then gave a part or even all of it away—can redeem a private monopoly from condemnation, and no progress can be made toward the extermination of the trusts until it is clearly understood that "a private monopoly is indefensible and intolerable."

Every year of growth has made the trust question more difficult to deal with, until now the trust defenders declare it impossible to attack the system without bringing widespread ruin. The New York Sun several years ago predicted that a really effective attack upon the trusts would cause a panic beside which the free silver panic—so loudly predicted—would be a flea bite.

Before one goes far into the trust question he recognizes that it is intimately connected with the tariff question as well as with the railroad question, and therefore any genuine reform is likely to involve a reduction of the tariff schedules as well as railroad regulation and the elimination of private monopoly. The trusts hide behind the tariff wall and prey upon American consumers, while they compete in the free markets of the world. Every year finds an increasing number of American manufacturers bidding against European manufacturers in competing markets where the Americans not only derive no benefit from protective tariffs, but must pay freight charges which they do not have to pay when competing upon American soil.

The protected industries are greedy. They have so long been permitted to write the schedules and prescribe the rates that they resent any interference with what they regard as vested rights. They have long been in the habit of holding the threat of wage reduction over the heads of their employes to coerce them into voting for candidates pledged to a high tariff. Some times, as at the time of the Homestead strike, the republicans have been compelled to admit that the employer did not always fairly divide the benefits of protection with the employe, but the tariff has been built up upon the assumption that the manufacturer is a patriotic, unselfish, benevolent man who can safely be trusted to take care of his employes if the government will but allow him to have his own way in the building of the tariff wall. The railroads have borrowed this argument from the manufacturers and are quick to suggest the possibility of lower

wages for railroad employes in case of reduction of rates, and the trust magnates likewise imitating the tariff barons, look sad and express fear that trust employes may suffer if trust exactions are ended.

Here are three great reforms, and all so entwined together that it will be extremely difficult, if not impossible, to deal intelligently with one of the reforms without considering the other two. And he will probably find it necessary to urge the election of senators by direct vote of the people as a means of securing these reforms. Is it any wonder that the president's political friends, as well as his political opponents, are asking themselves whether he has the courage to be a reformer? The question will be answered within the next three years, and upon its answer will depend the president's place in history.

What qualities are required for the work? First, there must be sympathy with the people as against those who have profited by the plundering of the people. Has the president this sympathy? If not, nothing can be expected in the way of reform, for no man will undertake so gigantic a task unless his heart is really in his work—unless he feels that the producers of wealth are not enjoying their full share of the products of their toil.

Second, he must have information as to the extent of the abuses and the necessity for a remedy. And it may be added that no one is likely to look for information until his sympathies have been aroused. The president's utterances indicate that on some of the questions, at least, his sympathies are with the people, and where a man's sympathies are right upon one question they are apt to be right on others when he has pursued his investigations far enough to learn the real situation.

Third, moral courage is necessary, and assuming that the president is in sympathy with those who suffer from railroad discrimination, trust extortion and tariff robbery, and assuming that he understands the situation, the whole question turns upon his courage. No one doubts the president's physical courage. He has an abundance, if not a super-abundance, of this quality, but there is a wide difference between physical courage and moral courage, and moral courage is as much above physical courage as man is above the animal. Many of the beasts, both wild and domestic, will fight to the death, but man alone has moral courage. Man alone will make sacrifice, endure suffering and even death in the performance of what he regards as a duty. The president has the reputation of possessing moral courage as well as physical courage, but his possession of this quality is likely to be tested as it has never been tested before.

The announcement made by the president that he would not be a candidate for re-election makes his way easier. He does not have to consider the power of the corporations to thwart his ambition, and however conscientious he may be, however high-minded and however anxious to place the public weal above his own personal advantage, he is stronger to make the fight because he has, by a stroke of the pen, eliminated himself from the equation. No human being is so strong but that he may wisely pray "Lead us not into temptation."

But while the president has put himself out of the presidential race and is therefore not open to arguments which might be addressed to his ambition, he must still meet many arguments that can not but have weight with him. There is the argument addressed to his gratitude—and who is entirely without a feeling of gratitude? Mr. Jordan in his book entitled "The Power of Truth" declares that ingratitude is a greater sin than revenge, for while the revengeful man repays injury with injury, the ingrate repays good with evil. The great corporations, against which the president's attacks must be directed, are corporations which have contributed liberally to the republican party. They all supported the republican ticket in 1896, and but for the success of that election the republican party would not have been victorious in 1900; and but for the victory of 1900 Mr. Roosevelt would not now be president. The railroad magnates, the trust magnates, and the tariff magnates can easily show him that he holds his position as a result of what they have done for the republican party, and the question "will you now reward us by hostile legislation?" will be as difficult a one to answer in the affirmative as one involving his own ambition.

But this is not the hardest question, for in answering this question his sense of duty might enable him to answer in the affirmative. But what will he say when they show him that an attempt to pass effective legislation will divide his party? They will point to his enormous majority and ask whether he will risk the conversion

of that great majority into a minority by dividing the republican party into factions and arraying these factions against each other. They will mildly suggest that his platform did not pledge him to a war upon the railroads, upon the trusts or upon the protective tariff. And they may intimate that he is adopting democratic theories, after the democratic party was overwhelmingly defeated. They may even inquire of him whether his courage would not have been more severely tested had he inaugurated before the last republican national convention, or before the election, the reforms that have been developed since the polls closed.

As shown by the action of the house of representatives, the president will be supported by the democrats in any sincere effort which he makes to regulate the railroads, to eliminate the trusts, and to reform the tariff, and he is sure to be opposed by an influential element in his own party. Has he the courage to alienate the monopoly republicans in exchange for the support of anti-monopoly democrats? He has seen the democratic party pass through "the Valley of the Shadow of Death" because of the fight within that party over the very question which is now disturbing the republican party. Is he willing to see his party pass through the same necessary process of reorganization?

The republican organization is a monopoly organization. It unceremoniously turned La Follette out of the last national convention, and when, a few days ago, the committee had a chance to fill a vacancy in Wisconsin, caused by the death of Postmaster General Payne, it took one of the most conspicuous enemies of La Follette, Congressman Babcock, and put him on the committee in spite of the protest of the La Follette state committee.

If the president does any reforming he will at once clash with the committee that conducted his campaign. It will not only require moral courage to meet the opposition that now faces the president within his own party, but it will require moral courage of a high order, and if the president has only an ordinary amount of moral courage he will fail. If he perseveres to the end, he will demonstrate the possession of an extraordinary moral courage.

When the democratic party attempted to reform itself it succeeded, but it lost three elections in the effort. Will the president carry reform to the point of jeopardizing the success of the republican party, or will he compromise and try to patch up a peace with the so-called "captains of industry" who have for a number of years been running the government to their own advantage?

Important history will be written during the next few years. In a battle it is sometimes necessary for a soldier to sacrifice himself to secure a victory for his cause. The victory which he thus purchases can not be enjoyed by him, but his sacrifice makes him immortal. The president is in a position where he must either advance at great risk or retreat. If he goes forward he may lose his control of his party—he may even cause divisions that will jeopardize his party's success, but he will lay the foundation upon which an increasing number may build. Has he the faith to look beyond the valley to the mountains? Has he such confidence in the triumph of the right as to be indifferent to the toil and trials that lie between him and a victory for the people? Has he the courage to be a reformer?

SPECULATION CLAIMS ANOTHER VICTIM

The embezzlement of more than a million and a half dollars by President Bigelow of the First National bank of Milwaukee, brings the subject of speculation into prominence again. Mr. Bigelow admits that he lost the money speculating in grain. He was using trust funds for his own enrichment and had he guessed right on wheat he could have paid the bank back and concealed his crime, but when the market went against him, his sins were discovered and during the term of imprisonment which awaits him he will have time to reflect upon the evils of gambling. In the case of this bank the wealth of those connected with the institution will probably be sufficient to protect depositors, but this does not excuse the conduct of the president.

There ought to be laws, state and national, making it a criminal offense for any one handling other people's money, to speculate either on the grain market or on the stock market. Such laws would have saved thousands from disgrace and death. They would strengthen trustees to withstand temptation. It is not sufficient to punish those who lose; those who win are encouraged to continue until they do lose.

Not only should we have laws prohibiting speculation by trustees, but we should have laws