

"We must see to it that the business of the United States is set free absolutely of every feature of monopoly. I notice you do not applaud that. I am somewhat disappointed because, unless you feel that way the thing is not going to happen except by duress, which is the worst way to bring anything about."—From Woodrow Wilson's speech before the Chicago Commercial club.

## Woodrow Wilson and "Big Business"

Governor Wilson addressed a banquet of business men Saturday evening, Jan. 11, at Chicago. In his address he spoke very plainly, saying: "I am a trustee for the prosperity of the United States in council, and the council that is not common council, the council that does not include you, is imperfect council, is council that will mislead. Won't you come in? Have you not come in? Is it not your purpose to re-establish economic freedom in the United States? Aren't we all in the same boat? Can't I enlist you tonight in the common enterprise? There is no bright prospect otherwise."

Some of the business politicians tried to stir up a scare among business men because of Governor Wilson's Chicago speech, but they have discovered that the president-elect is not a man easily frightened.

Commenting upon the Chicago speech, the New York World says: "These are not the words of demagoguery. They are not the words of a politician preaching class war. They are the words of a statesman pleading for justice and asking for assistance. To the extent that big business interprets this speech as an attack upon anything except wrong and privilege and greed, to that extent big business is an ass. To the extent that big business refuses to help in this new movement for economic freedom, to that extent big business will be the chief victim of its own folly."

### "ONLY PROGRESSIVES"

On Jan. 13th Governor Wilson addressed the New Jersey presidential electors at Trenton. In that speech the governor said: "Some men have been slow to observe, but the majority of us have seen that the people of the United States have taken a definite choice. I happen to be one of the instruments through whom the choice is expressed, but I am for the time only, while that choice is for the long future. The people of the United States have turned their faces in a definite direction and any man who does not go with them in that direction, they will reject and they ought to reject."

"Therefore in looking forward to the responsibilities that I am about to assume I feel that I am acting in a representative capacity. I am bidden to interpret as well as I can the purposes of the people of the United States and to act, so far as my choice determines the action, only through the instrumentality of persons who also represent that choice."

"I have no liberty in the matter. I have given bonds. My sacred honor is involved."

"Therefore, I shall not be acting as a partisan when I pick out progressives, and only progressives. I shall be acting as a representative of the people of this great country. And therefore it is a matter of supreme pleasure to me to find in every direction as I turn about from one group of men to another that men's minds and men's consciences and men's purposes, are yielding to that great impulse that now moves the whole people of the United States."

"I do not foresee any serious divisions of counsel in the democratic party as a national body. On the contrary, I find every evidence of solidarity. I see every evidence that men who have not hitherto yielded their judgment to the movement of the age are now about to yield their judgment. I will not say their will. They do not seem to be acting under compulsion. They are beginning to yield their judgment to the common judgment of the nation. Because I find in discussing questions of business, contrary to the impression which prevails in some editorial rooms, that in speaking to men of business I am speaking to men whose vision is swinging around to the path which the nation has marked out for itself."

"This nation is full of honorable men who have been engaged in large business in a way in which they thought they were permitted to do so, both by their consciences and the laws."

"But they have had their eyes so close to their ledgers, they had their energies so absolutely absorbed in the undertakings with which they were individually identified, that they have not, until the nation spoke aloud, raised their eyes from their books and papers and seen how the things they were doing stood related to the fortunes of mankind."

"Now, they are beginning to see those relationships, and as they see they are beginning to feel the refreshment of men who look away from a particular task and extend their eyes to the fortunes of men lying outside their usual ken, beyond their touch—the great bodies of men who would along with them hope and struggle and achieve."

"I believe that I am not mistaken in seeing this new purpose come into the hearts of men who have not permitted themselves hitherto to see what they now look upon. For the nation can not move successfully by anything except concert of purpose and of judgment."

"You can not whip a nation into line. You can not drive your leaders before you. You have got to have a spirit that thrills the whole body, and I believe that spirit is now beginning to thrill the whole body."

"Men are finding that they will be bigger business men, as they will spend some of their brains on something that has nothing to do with themselves, and that the more you extend the use of your energy the more energy you have got to spend even upon your own affairs—that enrichment comes with the enlargement, and that with the enrichment comes the increase of power."

"Men, in the last analysis, even in the narrower field of business, have a grip upon their fellow men in proportion as they enjoy the confidence and admiration of their fellow men. A man can accomplish a great deal more in business, as I need hardly tell you, by the belief that people have in him than by the fear that he inspires. And some men have made the profound mistake, so far as their individual success is concerned, of trying to succeed by fear and not by persuasion, not by confidence, but by creating the consciousness that they can spoil the careers of the men who do not work."

"I suppose some people have the idea that I love to fight just for the fun of it. Now, that is not in the least my temperament. I am really a very tame, amenable person; but I do love to feel in my blood the splendid satisfaction of fighting for something that is bigger than myself, and trying for the time at least to think I am as big as the thing I am fighting for."

"That is a solid satisfaction. And when I can for the time being represent the democratic party and find that the nation as a whole is thawing out toward the democratic party and more and more coming to believe the democratic party can do the thing which the country has been waiting for, then I enjoy the immense satisfaction of being part of a thing that is so much bigger than I am that I can dream, at any rate, that I am taking my own measure by the thing I belong to."

"That is the kind of thought I believe we are permitted to indulge in today, swearing allegiance to one another that we are not going to allow ourselves or anything we are connected with to be caught in the old entanglements any more. That is what I have sworn to."

"The enterprise is easy, because, as I told some gentlemen in Chicago, we have asked for and obtained a change of venue. The jury is not now the selected jury that was always to be summoned and always consisted of the same persons—but it is a jury consisting of all the people of the United States—and that jury will stand by all to the last ditch."

"And with that jury back of you, you can smile at all the gentlemen who meet in corners and in private rooms and arrange to beat you. That thing can not be arranged. The game can not be set up. Because all the walls are taken down now and you are out in the open. If you want to set up your game, come here in the center of the ring and let us see you set it up. And, if it is the right kind of a setting up, you will not mind setting it up here in our presence, and in the presence, by representation, of the rest of the people of the United States."

"I feel myself no bitterness about anything that has happened. There are some gentlemen who, I fear, think that I have entertained bitter feelings toward them whom I would like to see and grasp hands with at the end of the journey."

"And so, gentlemen, our satisfaction is because it is unselfish. There is nothing healthful about boasting nor in crowing over anybody else. That is a pretty mean business. But there is

something very satisfactory in saying this: 'Now, we have left all those things behind; we have set forward in this journey that is ahead of us. We have found the road, and we are going to follow it; and anybody is welcome to come along with us that wants to. And we are not going to remember whether he tried to find other roads or not, provided he comes along. But we are not going to take his word for it; we are going to look around and see if he is keeping step. Because he has got to get there when we get there, and he has got to get there by the same road we get there, or else he is not of our company.'

### CONVICTED!

"I am not indicting the banking methods of America," said Woodrow Wilson to the Chicago Commercial club; "our banking system does not need to be indicted. It has been convicted."

It stands convicted upon a plea of guilty, entered in its behalf by one of the powerful triumvirate that controls the monopoly of credit in the United States.

George F. Baker, chairman of the First National Bank of New York, was two days on the witness stand before the Pujos committee. He admitted that in fifty years his bank had made \$86,000,000 profits on a capital of \$500,000. He admitted that he was one of the two chief financial lieutenants of J. P. Morgan, the "great general." He admitted that he personally bought control of the Chase National bank and turned it over to the First Security company, the holding company of the First National. He admitted the purchase of the Bank of Commerce by the "great general" and his associates. He admitted the familiar system of interlocking directorates, the frequent bank consolidations. He did not succeed in naming any American company flotation of \$10,000,000 or more issued in recent years through any house other than J. P. Morgan & Co. or one of its eight associates and allies.

The close of Mr. Baker's testimony was singularly impressive. We condense it somewhat:

Q. "Is there any doubt of the fact that there has been of late years a vast and growing concentration of credit in the hands of a few men?"

A. "Well, there is a great amount of money that has come together here, more or less concentrated."

Q. "I suppose you would see no harm in having the control of credit, as represented by the control of banks and trust companies, still further concentrated? Do you think that would be dangerous?" A. "I think it has gone about far enough."

Q. "You think it would be dangerous to go further?" A. "It might not be dangerous, but still it has gone about far enough. In good hands, I do not say that it would do any harm. If it got into bad hands it would be very bad."

Q. "If it got into bad hands it would wreck the country?" A. "Yes; but I do not believe it could get into bad hands."

Q. "You admit that if this concentration to the point to which it has now gone were by any accident to get into bad hands it would wreck the country?" A. "I can not imagine such a situation."

Q. "I thought you said so." A. "I said it would be bad. But I do not think it would wreck the country. I don't think bad hands could manage it. They could not retain the deposits or the securities. If—"

Q. "I am not speaking of incompetent hands. We are speaking of this power in the hands of men very ambitious and not overscrupulous. You see the peril in that, do you not?" A. "Yes."

Q. "So that the safety of the country lies in the personnel of the men?" A. "Very much."

Q. "Do you think that is a comfortable situation for a great country to be in?" A. "Not entirely."

A power that "in bad hands" would be "very bad" and would "wreck the country" is a power too great to rest in the hands of Messrs. Morgan, Baker and Stillman, excellent as they feel their own motives are.

A situation not "comfortable for a great country to be in" is a situation a great country must change. It can not leave its safety "in the personnel of the men" at the head of a clique of bankers.

"The United States," said Governor Wilson in the speech from which we have quoted, "must be set free from every feature of monopoly." No feature of monopoly is more repellent than