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R. WILSON-SMITH, *Proprietor*.
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PRESIDENT ROOSEVELT AND THE FINANCIAL CRISIS.

It was a coincidence, at least, that President Roosevelt's Nashville speech was published upon the same day that occurred one of the worst financial panics that have ever befallen the United States and one which will tend to injure its credit for some time. The President is an exceptionally able man, and beyond question a conscientious man. He is patriotic, public-spirited and courageous to a fault, but he lacks discretion. In politics as in war he is the typical Rough-Rider. With a magnificent egotism, and a sublime disregard of consequences, he chose a time of financial crisis, to make a public declaration, calculated to involve hundreds of thousands of the people of the United States in financial ruin. The speech, replete with virtuous and heroic platitudes, would have come well from a young man with literary ambitions, addressing a debating society. It was not worthy of a great man occupying a position of the highest responsibility, addressing one of the greatest nations on earth.

The key-note of the speech was the Ego. If we may be permitted to extend the musical scale, the composition was in the key of "I."

"I am responsible for turning on the light, but I am not responsible for what the light showed. I will permit, neither the demagogues upon one side, nor the reactionaries on the other to drive 'Me' away from that course of policy, which I regard most vital for the well-being of the nation. I will stand against the poor man, if he does wrong, just as I will stand against the rich man if he does wrong. I will protect the honest man of wealth to my ability."

An absolute monarch, or even a much greater despot like a president of the United States, can indulge in this kind of rhodomontade, without much harm to anything but his own dignity. The mischief of the President's speech was in his prefatory remarks. He said:

"There has been trouble in the stock market, in the high financial world, during the past few months. The statement has frequently been made that the policies for which I stand, legislative and executive, are responsible for that trouble. Now, gentlemen, these policies of mine can be summed up in one brief sentence. They represent the effort to punish successful dishonesty. I doubt if these policies have had any material effect in bringing about the present trouble, but if they have, it will not alter in the slightest degree my determination that for the remaining sixteen months of my term these policies shall be persevered in unswervingly."

"C'est magnifique mais ce n'est pas la guerre." Nor is it statesmanship, nor is it, considering the situation, common sense. President Roosevelt has a hazy notion that there is something rotten in the financial world. He does not know what it may be, but to put matters right he is ready to outdo Artemus Ward, he is ready to sacrifice, not only his wife's relations, but everybody else's wife's relations.

The stability of the financial world depends upon public confidence. How can public confidence exist in a country, in which the chief executive of the nation, armed with despotic powers, talks with so little sense of responsibility for the consequences of his utterances? It is the veriest demagogism to assume that financial distrust only affects the dishonest rich, or only affects the rich. Thousands upon thousands of very modest homes in the United States are the poorer, if not absolutely ruined, by this lack of public confidence in the financial institutions of the country. Gold itself would be worth no more than charcoal or chalk, if the people lost confidence in its purchasing ability. Theodore Roosevelt has "done the state some service," has done the world some service, and we cannot help feeling that it is most unfortunate that he should imperil his future usefulness by falling into the easy temptation which seems to beset most presidents upon nearing the end of the term of the presidential office. Isaiah, Matthew Arnold, Carlyle have pointed out in various terms that the majority of the people are generally wrong, and it requires more moral courage to appeal to the wisdom of the saving remnant, than it does to appeal to the folly, the ignorance and the prejudice of the strong-feeling, unthinking mob. The President is not open to the reproach of being a coward! His courage was never more necessary than to-day.

Another fatal temptation prevalent among the world's potentates is the temptation to talk too much. The statesman is not so much the man who talks, as the man who thinks.