Theodore Roosevelt on Corporate Trusts

Date: September 20, 1902
Author: President Theodore Roosevelt
Genre: speech

Summary Overview

Theodore Roosevelt is often associated with progressive reforms, which sought to address issues like corporate regulation, social justice, and government intervention in the economy. During his era, the term “liberal” was sometimes used to describe reform-minded politicians advocating for increased government action to promote social welfare and curb monopolies—reforms that align with what we might now call progressive policies.

Roosevelt’s policies as president—such as trust-busting, advocating for antitrust laws, and supporting labor rights—were viewed as progressive or reformist, and in some contexts, liberal. However, he also held traditional views on certain issues like imperialism and racial policies that would not align with modern liberalism.

In the late summer of 1902, President Theodore Roosevelt set out on a speaking tour aimed at generating support for Republican congressional candidates in the off-year elections coming in November that year. Roosevelt gave this speech in the Music Hall in Cincinnati, Ohio, on September 20, 1902. This speech focused on the problem of the business trusts, and the need to regulate them. Roosevelt argued that while some action was needed to address the problems associated with the growth of the trusts, it must be done carefully and advisedly. He believed some solutions that had been proposed would hurt all corporations, not just those using trusts as a means of achieving monopoly. Roosevelt argued that a reckless approach to controlling the power of the trusts could destroy the general prosperity that the nation was experiencing at the time.

Defining Moment

The growth of big business in the late nineteenth and early twentieth centuries dramatically altered the American economy. Many of the founders and major stockholders in these new industrial firms grew very wealthy, and many Americans shared in some portion of the newly created prosperity. The growth of big business at this time was somewhat natural. The national railroad system provided relatively fast and reliable transportation, and the telegraph and later the telephone made instant communication possible. The corporate structure of business allowed companies to sell shares of stock to raise huge amounts of capital. In many ways, big business was growing simply because, for the first time, it was possible to do business on a truly large scale.

Theodore Roosevelt. Photo via Wikimedia Commons. [Public domain.]

However, many believed that some of this growth was due to illegitimate business practices. Some consumers, journalists, and political reformers believed that some business firms tried to limit competition and to monopolize their particular industry. The trust was a common means of attempting this. As Roosevelt points out in this speech, many people used the word “trust” in a loose and often incorrect way, referring to any corporate business activity. The first trust that became known to the American public was the Standard Oil Trust, formed in 1882 but unknown to those outside the company for several years. In a business trust, the assets of several companies were put under the control of a group of trustees. Many of the early trusts were informal, with no legal structure, and were secret. But the managers of the trust could run the several businesses whose assets they controlled in such a way that competition was limited and the trust could move toward monopolistic control of the product or services they provided. Standard Oil soon became one of the favorite targets of muckraking journalists and crusading reformers. While Standard Oil apparently pioneered the trust, and became the most infamous example, there were trusts that attempted to control various businesses, such as the tobacco industry, meatpacking, and railroading. Congress had tried to address this issue with the Sherman Antitrust Act of 1890 but the legislation had little effect, in part because it was loosely worded and the types of illegal business combinations were not distinctly defined.

Theodore Roosevelt believed that the public’s interest in reining in the power of the trusts needed to be addressed. As the off-year elections of November 1902 drew near, he undertook a speaking tour to stimulate support for Republican candidates in Congress. He believed the Democratic Party would make the trusts a campaign issue, and if the Republicans did not address it, they could lose seats in Congress. This was a speech made during that tour.

Author Biography

Theodore Roosevelt, the 26th president of the United States, was born in New York City on October 27, 1857. Roosevelt graduated from Harvard College in 1880, and studied law at Columbia University. He served one term in the New York State Assembly, and then served six years on the United States Civil Service Commission. He was assistant secretary of the Navy in President William McKinley’s first administration, but resigned to serve in the army in the Spanish-American War. The notoriety he gained in that war led to his election as governor of New York in 1898. New York City political bosses who were unhappy with Roosevelt as governor and maneuvered to have him nominated for U.S. vice president when McKinley ran for a second term in 1900. McKinley was reelected with Roosevelt on the ticket, but the president was shot by an assassin on September 6, 1901; when he died (on September 14), Roosevelt became president and was easily elected in his own right in 1904.

Historical Document

Theodore Roosevelt on Corporate Trusts

AT MUSIC HALL, CINCINNATI, OHIO, ON THE EVENING OF SEPTEMBER 20, 1902

Mr. Mayor, and you, my fellow-Americans:

I shall ask your attention to what I say to-night, because I intend to make a perfectly serious argument to you, and I shall be obliged if you will remain as still as possible; and I ask that those at the very back will remember that if they talk or make a noise it interferes with the hearing of the rest. I intend to speak to you on a serious subject and to make an argument as the Chief Executive of a nation, who is the President of all the people, without regard to party, without regard to section. I intend to make to you an argument from the standpoint simply of one American talking to his fellow-Americans upon one of the great subjects of interest to all alike; and that subject is what are commonly known as the trusts. The word is used very loosely and almost always with technical inaccuracy. The average man, however, when he speaks of the trusts means rather vaguely all of the very big corporations, the growth of which has been so signal a feature of our modern civilization, and especially those big corporations which, though organized in one State, do business in several States, and often have a tendency to monopoly.

The whole subject of the trusts is of vital concern to us, because it presents one, and perhaps the most conspicuous, of the many problems forced upon our attention by the tremendous industrial development which has taken place during the last century, a development which is occurring in all civilized countries, notably in our own. There have been many factors responsible for bringing about these changed conditions. Of these, steam and electricity are the chief. The extraordinary changes in the methods of transportation of merchandise and of transmission of news have rendered not only possible, but inevitable, the immense increase in the rate of growth of our great industrial centres that is, of our great cities. I want you to bring home to yourselves that fact. When Cincinnati was founded, news could be transmitted and merchandise carried exactly as had been the case in the days of the Roman Empire. You had here on your river the flatboat, you had on the ocean the sailing-ship, you had the pack-train, you had the wagon, and every one of the four was known when Babylon fell. The change in the last hundred years has been greater by far than the changes in all the preceding three thousand. Those are the facts. Because of them have resulted the specialization of industries, and the unexampled opportunities offered for the employment of huge amounts of capital, and therefore for the rise in the business world of those master minds through whom alone it is possible for such vast amounts of capital to be employed with profit. It matters very little whether we like these new conditions or whether we dislike them; whether we like the creation of these new opportunities or not. Many admirable qualities which were developed in the older, simpler, less progressive life, have tended to atrophy under our rather feverish, high-pressure, complex life of to-day. But our likes and dislikes have nothing to do with the matter. The new conditions are here. You can't bring back the old days of the canal-boat and stage-coach if you wish. The steamboat and the railroad are here. The new forces have produced both good and evil. We cannot get rid of them even if it were not undesirable to get rid of them; and our instant duty is to try to accommodate our social, economic, and legislative life to them, and to frame a system of law and conduct under which we shall get out of them the utmost possible benefit and the least possible amount of harm. It is foolish to pride ourselves upon our progress and prosperity, upon our commanding position in the international industrial world, and at the same time have nothing but denunciation for the men to whose commanding position we in part owe this very progress and prosperity, this commanding position.

Whenever great social or industrial changes take place, no matter how much good there may be to them, there is sure to be some evil, and it usually takes mankind a number of years and a good deal of experimenting before they find the right ways in which, so far as possible, to control the new evil, without at the same time nullifying the new good. I am stating facts so obvious that if each one of you will think them over, you will think them trite, but if you read or listen to some of the arguments advanced, you will come to the conclusion that there is need of learning these trite truths. In these the effort to bring the new tendencies to a standstill is always futile and generally mischievous; but it is possible somewhat to develop them aright. Law can to a degree guide, protect, and control industrial development, but it can never cause it, or play more than a sub ordinate part in its healthy development unfortunately it is easy enough by bad laws to bring it to an almost complete stop.

In dealing with the big corporations which we call trusts, we must resolutely purpose to proceed by evolution and not revolution. We wish to face the facts, declining to have our vision blinded either by the folly of those who say there are no evils, or by the more dangerous folly of those who either see, or make believe that they see, nothing but evil in all the existing system, and who if given their way would destroy the evil by the simple process of bringing ruin and disaster to the entire country. The evils attendant upon over-capitalization alone are, in my judgment, sufficient to warrant a far closer supervision and control than now exist over the great corporations. Wherever a substantial monopoly can be shown to exist, we should certainly try our utmost to devise an expedient by which it can be controlled. Doubtless some of the evils existing in or because of the great corporations, cannot be cured by any legislation which has yet been proposed, and doubtless others, which have really been incident to the sudden development in the formation of corporations of all kinds, will in the end cure themselves. But there will remain a certain number which can be cured if we decide that by the power of the Government they are to be cured. The surest way to prevent the possibility of curing any of them is to approach the subject in a spirit of violent rancor, complicated with total ignorance of business interests, and fundamental incapacity or unwillingness to understand the limitations upon all law-making bodies. No problem, and least of all so difficult a problem as this, can be solved if the qualities brought to its solution are panic, fear, envy, hatred, and ignorance. There can exist in a free republic no man more wicked, no man more dangerous to the people, than he who would arouse these feelings in the hope that they would redound to his own political advantage. Corporations that are handled honestly and fairly, so far from being an evil, are a natural business evolution and make for the general prosperity of our land. We do not wish to destroy corporations, but we do wish to make them subserve the public good. All individuals, rich or poor, private or corporate, must be subject to the law of the land; and the Government will hold them to a rigid obedience thereof. The biggest corporation, like the humblest private citizen, must be held to strict compliance with the will of the people as expressed in the fundamental law. The rich man who does not see that this is in his interest is, indeed, short-sighted. When we make him obey the law we insure for him the absolute protection of the law.

The savings banks show what can be done in the way of genuinely beneficent work by large corporations when intelligently administered and supervised. They now hold over twenty-six hundred millions of the people's money and pay annually about one hundred millions of interest or profit to their depositors. There is no talk of danger from these corporations; yet they possess great power, holding over three times the amount of our present national debt; more than all the currency, gold, silver, greenbacks, etc., in circulation in the United States. The chief reason for there being no talk of danger from them is that they are, on the whole, faithfully administered for the benefit of all, under wise laws which require frequent and full publication of their condition, and which prescribe certain needful regulations with which they have to comply, while at the same time giving full scope for the business enterprise of their managers within these limits.

Now, of course, savings banks are as highly specialized a class of corporations as railroads, and we cannot force too far the analogy with other corporations; but there are certain conditions which I think we can lay down as indispensable to the proper treatment of all corporations which from their size have become important factors in the social development of the community.

Before speaking, however, of what can be done by way of remedy, let me say a word or two as to certain proposed remedies which, in my judgment, would be ineffective or mischievous. The first thing to remember is that if we are to accomplish any good at all it must be by resolutely keeping in mind the intention to do away with any evils in the conduct of big corporations, while steadfastly re fusing to assent to indiscriminate assault upon all forms of corporate capital as such. The line of demarcation we draw must always be on conduct, not upon wealth; our objection to any given corporation must be, not that it is big, but that it behaves badly. Perfectly simple again, my friends, but not always heeded by some of those who would strive to teach us how to act toward big corporations. Treat the head of the corporation as you would treat all other men. If he does well stand by him. You will occasionally find the head of a big corporation who objects to that treatment; very good, apply it all the more carefully. Remember, after all, that he who objects because he is the head of a big corporation to being treated like anyone else is only guilty of the same sin as the man who wishes him treated worse than anyone else because he is the head of a big corporation. Demagogic denunciation of wealth is never wholesome and generally dangerous; and not a few of the proposed methods of curbing the trusts are dangerous chiefly because all in sincere advocacy of the impossible is dangerous. It is an unhealthy thing for a community when the appeal is made to follow a course which those who make the appeal either do know or ought to know cannot be followed; and which if followed would result in disaster to everybody. Loose talk about destroying monopoly out of hand, without a hint as to how the monopoly should even be defined, offers a case in point.

Nor can we afford to tolerate any proposal which will strike at the so-called trusts only by striking at the general well-being. We are now enjoying a period of great prosperity. The prosperity is generally diffused through all sections and through all classes. Doubtless there are some individuals who do not get enough of it, and there are others who get too much. That is simply another way of saying that the wisdom of mankind is finite; and that even the best human system does not work perfectly. You don t have to take my word for that. Look back just nine years. In 1893 nobody was concerned in downing the trusts. Everybody was concerned in trying to get up himself. The men who propose to get rid of the evils of the trusts by measures which would do away with the general well-being, advocate a policy which would not only be a dam age to the community as a whole, but which would defeat its own professed object. If we are forced to the alternative of choosing either a system under which most of us prosper somewhat, though a few of us prosper too much, or else a system under which no one prospers enough, of course we will choose the former. If the policy advocated is so revolutionary and destructive as to involve the whole community in the crash of common disaster, it is as certain as anything can be that when the disaster has occurred all efforts to regulate the trusts will cease, and that the one aim will be to restore prosperity. A remedy much advocated at the moment is to take off the tariff from all articles which are made by trusts. To do this it will be necessary first to define trusts. The language commonly used by the advocates of the method implies that they mean all articles made by large corporations, and that the changes in tariff are to be made with punitive intent towards these large corporations. Of course, if the tariff is to be changed in order to punish them, it should be changed so as to punish those that do ill, not merely those that are prosperous. It would be neither just nor expedient to punish the big corporations as big corporations; what we wish to do is to protect the people from any evil that may grow out of their existence or mal-administration. Some of those corporations do well and others do ill. If in any case the tariff is found to foster a monopoly which does ill, of course no protectionist would object to a modification of the tariff sufficient to remedy the evil. But in very few cases does the so-called trust really monopolize the market. Take any very big corporation I could mention them by the score which controls say something in the neighborhood of half of the products of a given industry. It is the kind of corporation that is always spoken of as a trust. Surely, in rearranging the schedules affecting such a corporation it would be necessary to consider the interests of its smaller competitors which control the remaining part, and which, being weaker, would suffer most from any tariff designed to punish all the producers; for, of course, the tariff must be made light or heavy for big and little producers alike. Moreover, such a corporation necessarily employs very many thousands, often very many tens of thousands of workmen, and the minute we proceeded from denunciation to action it would be necessary to consider the interests of these workmen. Furthermore, the products of many trusts are unprotected, and would be entirely unaffected by any change in the tariff, or at most very slightly so. The Standard Oil Company offers a case in point; and the corporations which control the anthracite coal output offer another for there is no duty whatever on anthracite coal.

I am not now discussing the question of the tariff as such; whether from the standpoint of the fundamental difference between those who believe in a protective tariff and those who believe in free trade; or from the standpoint of those who, while they believe in a protective tariff, feel that there could be a rearrangement of our schedules, either by direct legislation or by reciprocity treaties, which would result in enlarging our markets; nor yet from the standpoint of those who feel that stability of economic policy is at the moment our prime economic need, and that the benefits to be derived from any change in schedules would not compensate for the damage to business caused by the wide-spread agitation which would follow any attempted general revision of the tariff at this moment. Without regard to the wisdom of any one of those three positions, it remains true that the real evils connected with the trusts cannot be remedied by any change in the tariff laws. The trusts can be damaged by depriving them of the benefits of a protective tariff, only on condition of damaging all their smaller competitors, and all the wage workers employed in the industry. This point is very important, and it is desirable to avoid any misunderstanding concerning it. I am not now considering whether or not, on grounds totally unconnected with the trusts, it would be well to lower the duties on various schedules, either by direct legislation, or by legislation or treaties designed to secure as an offset reciprocal advantages from the nations with which we trade. My point is that changes in the tariff would have little appreciable effect on the trusts save as they shared in the general harm or good proceeding from such changes. No tariff change would help one of our smaller corporations, or one of our private individuals in business, still less one of our wage workers, as against a large corporation in the same business; on the contrary, if it bore heavily on the large corporation, it would inevitably be felt still more by that corporation's weaker rivals, while any injurious result would of necessity be shared by both the employer and the employed in the business concerned. The immediate introduction of substantial free trade in all articles manufactured by trusts, that is, by the largest and most successful corporations, would not affect some of the most powerful of our business combinations in the least, save by the damage done to the general business welfare of the country; others would undoubtedly be seriously affected, but much less so than their weaker rivals, while the loss would be divided between the capitalists and the laborers; and after the years of panic and distress had been lived through, and some return to prosperity had occurred, even though all were on a lower plane of prosperity than before, the relative difference between the trusts and their rivals would remain as marked as ever. In other words, the trust, or big corporation, would have suffered relatively to, and in the interest of, its foreign competitor; but its relative position towards its American competitors would probably be improved; little would have been done towards cutting out or minimizing the evils in the trusts; nothing towards securing adequate control and regulation of the large modern corporations. In other words, the question of regulating the trusts with a view to minimizing or abolishing the evils existent in them, is separate and apart from the question of tariff revision.

You must face the fact that only harm will come from a proposition to attack the so-called trusts in a vindictive spirit by measures conceived solely with a desire of hurting them, without regard as to whether or not discrimination should be made between the good and evil in them, and without even any regard as to whether a necessary sequence of the action would be the hurting of other interests. The adoption of such a policy would mean temporary damage to the trusts, because it would mean temporary damage to all of our business interests; but the effect would be only temporary, for exactly as the damage affected all alike, good and bad, so the reaction would affect all alike, good and bad. The necessary supervision and control in which I firmly believe as the only method of eliminating the real evils of the trusts must come through wisely and cautiously framed legislation which shall aim, in the first place, to give definite control to some sovereign over the great corporations, and which shall be followed, when once this power has been conferred, by a system giving to the Government the full knowledge which is the essential for satisfactory action. Then when this knowledge one of the essential features of which is proper publicity has been gained, what further steps of any kind are necessary can be taken with the confidence born of the possession of power to deal with the subject, and of a thorough knowledge of what should and can be done in the matter.

We need additional power; and we need knowledge. Our Constitution was framed when the economic conditions were so different that each State could wisely be left to handle the corporations within its limits as it saw fit. Nowadays all the corporations which I am considering do what is really an interstate business, and as the States have proceeded on very different lines in regulating them, at present a corporation will be organized in one State, not because it intends to do business in that State, but because it does not, and therefore that State can give it better privileges, and then it will do business in some other States, and will claim not to be under the control of the States in which it does business; and of course it is not the object of the State creating it to exercise any control over it, as it does not do any business in that State. Such a system cannot obtain. There must be some sovereign. It might be better if all the States could agree along the same lines in dealing with these corporations, but I see not the slightest prospect of such an agreement. Therefore I personally feel that ultimately the nation will have to assume the responsibility of regulating these very large corporations which do an interstate business. The States must combine to meet the way in which capital has combined; and the way in which the States can combine is through the National Government. But I firmly believe that all these obstacles can be met if only we face them, both with the determination to overcome them, and with the further determination to overcome them in ways which shall not do damage to the country as a whole; which, on the contrary, shall further our industrial development, and shall help instead of hindering all corporations which work out their success by means that are just and fair towards all men.

Without the adoption of a constitutional amendment my belief is that a good deal can be done by law. It is difficult to say exactly how much, because experience has taught us that in dealing with these subjects where the lines dividing the rights and duties of the States and of the nation are in doubt it has sometimes been difficult for Congress to forecast the action of the courts upon its legislation. Such legislation (whether obtainable now, or obtainable only after a constitutional amendment) should provide for a reasonable supervision, the most prominent feature of which at first should be publicity; that is, the making public both to the governmental authorities and to the people at large the essential facts in which the public is concerned. This would give us exact knowledge of many points which are now not only in doubt but the subject of fierce controversy. Moreover, the mere fact of the publication would cure some very grave evils, for the light of day is a deterrent to wrong-doing. It would doubtless disclose other evils with which for the time being we could devise no way to grapple. Finally, it would disclose others which could be grappled with and cured by further legislative action.

Remember, I advocate the action which the President can only advise, and which he has no power himself to take. Under our present legislative and constitutional limitations, the national executive can work only between narrow lines in the field of action concerning great corporations. Between those lines, I assure you that exact and even-handed justice will be dealt, and is being dealt, to all men, without regard to persons.

I wish to repeat with all emphasis that, desirable though it is that the nation should have the power I suggest, it is equally desirable that it should be used with wisdom and self-restraint. The mechanism of modern business is tremendous in its size and complexity, and ignorant intermeddling with it would be disastrous. We should not be made timid or daunted by the size of the problem; we should not fear to undertake it; but we should undertake it with ever present in our minds dread of the sinister spirits of rancor, ignorance, and vanity. We need to keep steadily in mind the fact that besides the tangible property in each corporation there lies behind the spirit which brings it success, and in the case of each very successful corporation this is usually the spirit of some one man or set of men. Under exactly similar conditions one corporation will make a stupendous success where another makes a stupendous failure, simply because one is well managed and the other is not. While making it clear that we do not intend to allow wrong-doing by one of the captains of industry any more than by the humblest private in the industrial ranks, we must also in the interests of all of us avoid cramping a strength which, if beneficently used, will be for the good of all of us. The marvellous prosperity we have been enjoying for the past few years has been due primarily to the high average of honesty, thrift, and business capacity among our people as a whole; but some of it has also been due to the ability of the men who are the industrial leaders of the nation. In securing just and fair dealing by these men let us to do them justice in return, and this not only because it is our duty, but because it is our interest; not only for their sakes, but for ours. We are neither the friend of the rich man as such nor the friend of the poor man as such; we are the friend of the honest man, rich or poor; and we intend that all men, rich and poor alike, shall obey the law alike and receive its protection alike.

Document Analysis

As Theodore Roosevelt moved into the second year of his presidency, he was aware of the public's concerns about the unregulated growth and power of business trusts. Roosevelt noted that many people used the word trust "very loosely and almost always with technical inaccuracy." What the average person called a "trust," Roosevelt contended, was simply a large corporation. He further noted that this common conception of the trusts included large corporations that operated in several states "and often have a tendency to monopoly."

Roosevelt argues that large corporations had developed because of the new technologies in the transportation and communication fields. These changes have happened, and cannot be undone. The challenge, as Roosevelt sees it, is to adopt laws which shall allow society to develop from these changes "the utmost possible benefit and the least possible amount of harm." While Roosevelt believed there had to be regulation of the trusts, he contended that the behavior of a company, not simply its size, is the real issue. Attacking all big businesses could endanger the general prosperity the nation was experiencing at that time.

Roosevelt also addresses one reform that had been suggested—removing the tariff from products that were made by the trusts. Since the Civil War, the Republican Party had supported a high protective tariff—an import tax that made imported goods more expensive, and was therefore thought to protect American manufacturers from competition from cheaper foreign imports. Roosevelt notes that the trusts rarely achieved true monopoly, and removing tariff protections would harm the small businesses that were not part of any illegitimate trust; indeed, it might even harm the small companies more than the trusts.

Throughout his speech, Roosevelt called for sensible reforms, and rejected proposals that sprang from "rancor" or a "vindictive spirit." The government needed the power to regulate big businesses that behaved badly, but that power had to be exercised "with wisdom and self-restraint." While he gave few details of the kinds of reforms he envisioned, he did note that some might be accomplished by simple legislation, while others might require a constitutional amendment. He also suggested that some means was needed to force businesses to make accurate reports to the government about their activities and earnings, and that this information should be made public also, so that the people could know what wrongs were being committed and what needed to be done to correct them.

Essential Themes

President Roosevelt stressed a few key themes throughout this speech. One is the persistence of change. Changes in technology and in the structuring of business had led to the development of large corporations in America, and these changes could not be undone. The nation needed to address the problem of trusts being used in attempts to create monopolies, but the fact that big business exists, and that the technology that allowed such growth has been developed, must be accepted. The clock could not be turned back, even if the nation wished to do so.

While Roosevelt believed some means of regulating big business was needed, he stressed the themes of care and restraint in creating these regulations. He believed that some reforms that had been suggested were simply impossible; others would require amending the Constitution before the government could exercise the powers envisioned. Roosevelt argued these changes should be evolutionary, not revolutionary. This is in keeping with the general approach of the Progressive movement of the early 1900s—Progressivism was pragmatic, liberal reform, not radical utopianism. It aimed at practical reforms that would benefit consumers and workers. Roosevelt feared that attacking all big businesses, and not just those involved in monopolistic practices, might endanger the overall health of the economy, which benefitted all Americans to some extent.

A third theme Roosevelt emphasizes in this speech was a regular part of his speeches and writings on the trust issue. He argued that the mere size of a corporation was not the issue. The behavior of the company is the issue that must be addressed. Doing business on a large scale brought certain benefits to businesses, which were not necessarily illegitimate. But business combinations like the trusts, or cartels, or pools, which sought to limit competition and tended toward monopoly, had to be prohibited.

—*Mark S. Joy, PhD*

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