

speech of the 14th, in which he characterized Mr. Wilson's statement about limitation of governmental power as the key to Mr. Wilson's position. "So long as governmental power was exclusively for the king and not for the people," said Mr. Roosevelt, "the history of liberty was a history of the limitation of governmental power; but now the governmental power rests in the people, and the kings who enjoy privileges are the kings of the financial and industrial world, and what they clamor for is the elimination of governmental power, and what the people sorely need is the extension of governmental power." That the successors to the privileged kings of the past are those of the financial and industrial world, is true. But it is also true that they, like their predecessors, get their privileges through governmental power. Therefore, it is as imperative now that governmental power be limited in its maintenance of industrial privileges for financial and industrial kings—limited even to the point of abolition—as it ever was in history with reference to the privileges of political kings. Mr. Roosevelt does not think so; Mr. Wilson does.



For illustration: Mr. Roosevelt's policy means protective-tariff privileges established by governmental power but guarded from doing harm by extensions of governmental power; whereas Mr. Wilson's means abolition of protective-tariff privileges themselves, by limitation of governmental power. Nor is the tariff question the only one to which this conflict of policy similarly applies. There are many others. Mr. Wilson has indeed disclosed the key to his position; and in denouncing Mr. Wilson on that point Mr. Roosevelt acknowledges the key to his own. Mr. Roosevelt would remedy excessive governmental power with more governmental power, Mr. Wilson with less.



The Essential Issue of the Presidential Campaign.

A better statement of the essential issue in the Presidential campaign could not be reasonably desired than this of the leading editorial in Collier's for September 7th: "Shall we have regulated competition or regulated monopoly?" Meaning the same thing, it is quite as good in form as that which Mr. Roosevelt finds in Mr. Wilson's governmental-limitation policy. If there be any choice, it is the better of the two. But Collier's appraises its question at less than true value, estimating it not as the essential question but as the *most important*. "The most important question

of this campaign, not even excepting the tariff," is its phrasing. But the tariff is really not a question to be compared with the other. It is included. All the specific questions of the campaign, the tariff along with the rest, are comprehended in that one broad issue which is so well formulated by Collier's: "Shall we have *regulated competition*, or *regulated monopoly*?"



Collier's makes a strong argument for regulated competition as opposed to regulated monopoly, but the merits of the question it formulates are not to our present purpose. What we wish now to do is to emphasize the all-embracing character of the question itself. Consider it with reference to the tariff. If you support Wilson's policy of tariff for revenue only—the furthest point possible in the direction of international free trade without amending the Constitution—you support "regulated competition" with reference to international industries. If you support Roosevelt's policy of a protective tariff for the benefit of everybody, you support "regulated monopoly." If you support Taft's tariff policy, which doesn't differ in principle from Roosevelt's, then also you support "regulated monopoly"—or at any rate monopoly. As to that variety of specific proposals which give the Progressive Party its presumed popularity, Mr. Roosevelt's position is plainly of the "regulated monopoly" order. Mr. Taft would probably have to be classified as standing for *unregulated* monopoly in most of those particulars. But Mr. Wilson has left no room to question his attitude as being favorable to *regulated competition*.



Use the terms "free trade" and "protection" in their broad and only true politico-economic sense, as comprehending original production as well as the production that consists in exchange—do this, and you may substitute "protection" for "regulated monopoly" in Collier's question, and "free trade" for "regulated competition." The essential issue of the campaign may then be defined as "protection" versus "free trade." For on the one side, the guiding principle is restrictive legislation creative of monopolies but so administered as to protect their victims, which is the protective principle, the "regulated monopoly" principle; and on the other side, the guiding principle is legislation destructive of monopoly and sufficiently guarded (if need be) to prevent abuses. Except as temporary or local considerations may be decisive, voters at the coming Presidential elec-

tion will find it increasingly difficult to support Roosevelt without opposing the principle of regulated *competition* and yielding to the principle of regulated *monopoly*.



Political Tendencies in Great Britain.

Signs of a political break-up in Great Britain have been growing recently, apparently over the land question; and as usual always and everywhere under such circumstances, there are divided councils and activities among those who stand for the principle of "the land for the people." On one hand, are such as favor the land-value-tax method, commonly known as the Singletax, which aims at securing the mutually-desired result without government-ownership of land. On the other hand are those who urge purchase of the land for government ownership.



The essential thing, and that which both factions presumably desire in common, is (1) to secure for all the people the full annual value of land annually, as an approximation of course, and (2) to make land of all kinds accessible to industry upon equal terms relatively to differential advantages of location. The second would evidently result from the first; for there can be no effectual private monopoly of land if the monopolist has to pay its annual value annually into public treasuries. It would seem, too, that this ultimate might be most rapidly approached and certainly secured by means of exempting industry from taxation and shifting tax burdens to the owners of land in proportion to its value. That may not be the best method in Great Britain. We profess no special knowledge on the point. But if it does happen to be the best method there, as it plainly is in the United States and Canada, and especially if it is the method which the British people are now forcing into politics, then the proposal to turn from that method to a method of compulsory purchase may easily play into the hands of land monopolists at a critical moment.



The Parliamentary "Council" of land reformers who have at this late date begun a movement for compulsory purchase in opposition to the Parliamentary "Group" of land value taxers who have popularized the taxation method in Great Britain, stand in a slippery place. They do not make out a case for their own method with reference to the line of least resistance; and the line of least resistance is the true test for Parliamentary purposes. What they do is to say in behalf of their

members that they "*believe* that it is only when the public is its own landlord that full advantage can be gained from land from the point of view of public revenue," and to imply that they *believe* that only this will yield the desired economic advantage to the public. Even if they are right in those beliefs, they appear to be proposing a greater instead of the least difficult method. Isn't it a little as if they were to say that they *believe* it is only when the butt of a wedge is driven into a log that the "full advantage" in splitting it can be gained, and therefore that the wedge should be driven in butt end first?



All of us who would make the future ours, may profit by bearing well in mind that the future is not yet here. And few of us could profit better by it at this juncture in Great Britain than the Parliamentary "Council" for nationalizing land by buying out its monopolists. Land nationalization is of the future, if at all. Land purchase for nationalization is also of the future, if at all. But taxation is of the present. There is no avoiding it. It is insistent year by year. The only question regarding it, and this is a question of the present, is where the burden shall fall and with what tendency with reference to the future. Shall the tax burden favor land monopoly, thereby making land nationalization in the future more difficult and if by purchase more expensive? Or shall it discriminate against land monopoly, thereby making land nationalization easier if the economic opinions of the land nationalizers are sustained, and less expensive if their theories as to purchase be found necessary or desirable? The land nationalizing "Council" in Parliament stand distinctly (if they know where they do stand) for the former policy; the land-value-taxation "Group" for the latter.



Joseph Martin, M. P.

Considerable surprise has been expressed over the attitude of Joseph Martin, M. P., in connection with Singletax developments in British politics. Mr. Martin is a Canadian. He was at one time a radical-Liberal leader in the politics of British Columbia, from which he graduated into the Liberal politics of Great Britain, supposedly as a radical, and gained a seat in the British House of Commons. Yet he recently campaigned against Singletax men—notably Mr. Outhwaite—who were contesting constituencies on Singletax grounds as Liberal candidates. Having been questioned upon the subject, we have learned from