

The Public

A National Journal of Fundamental Democracy &
A Weekly Narrative of History in the Making

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Vol. XV.

CHICAGO, FRIDAY, SEPTEMBER 20, 1912.

No. 755

Published by Louis F. Post

Ellsworth Building, 537 South Dearborn Street, Chicago

Single Copy, Five Cents

Yearly Subscription, One Dollar

Entered as Second-Class Matter April 16, 1898, at the Post Office at Chicago, Illinois, under the Act of March 3, 1879.

EDITORIAL

The Key to Two Political Positions.

"The history of liberty is a history of the limitation of governmental power, not of the increase of it." This quotation from a speech by Mr. Wilson, Mr. Roosevelt calls "the key to Mr. Wilson's position." It is a fair characterization. Limitation of governmental power rather than increase of it, is of the essence of the issues in this campaign on Mr. Wilson's side. On Mr. Roosevelt's side it is the other way. The question, then, between those two candidates is whether governmental powers shall be greater or less.



Now precisely what does this direct conflict on governmental policy mean? The answer requires consideration of more than a single utterance of either candidate, and more than can be quoted here. The speeches, the platforms, the public record of the two men must be considered as a whole. Tried by that test, Mr. Roosevelt advocates the retention of governmental powers that maintain private monopolies, supplemented with further governmental powers to keep private monopolies from doing harm. Tried by the same test, Mr. Wilson advocates such a lessening of the governmental powers that maintain private monopolies as to make private monopolies non-existent.



Perhaps the difference may be illustrated by a quotation from Mr. Roosevelt's San Francisco

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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-