

“A Progressive Conservative”: The Roles of George Perkins and Frank Munsey  
in the Progressive Party Campaign of 1912

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## **Abstract**

The election of 1912 was a contest between four parties. Among them was the Progressive Party, a movement begun by former president Theodore Roosevelt. George Perkins and Frank Munsey, two wealthy businessmen with interests in business policy and reform, provided the bulk of the Progressive Party's funding and proved crucial to its operations. This stirred up considerable controversy, particularly amongst the party's radical wing. One Progressive, Amos Pinchot, would later say that the two corrupted and destroyed the movement. While Pinchot's charge is too severe, particularly given the support Perkins and Munsey had from Roosevelt, the two did push the Progressive Party to adopt a softer program on antitrust regulation and enforcement of the Sherman Antitrust Act. The Progressive Party's official position on antitrust and the Sherman Act, as shaped by Munsey and Perkins, would cause internal ideological schisms within the party that would ultimately contribute to the party's dissolution.

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## Introduction

“In the Colonel’s suite a relatively small group had met, perhaps not more than twenty persons. A dozen were seated around the table, the rest in armchairs or leaning against the wall. Roosevelt was walking rapidly up and down in silence. Munsey and Perkins were standing away from the rest in the northeast corner of the room, leaning over, with their heads together, talking in rapid whispers. Nobody else spoke and most of us were looking at Munsey and Perkins rather than at Roosevelt, as we knew the choice lay with them.”<sup>1</sup>

In June of 1912, Theodore Roosevelt lost the Republican nomination for president to William Howard Taft. Amos Pinchot, one of the Progressive Party’s leaders, would remember this critical moment when he wrote his *History of the Progressive Party*. For a minute, Roosevelt’s journey to office hung in uncertainty. Would the loss of the Republican ticket doom any chance he had to continue through the election cycle? Or would those loyal to the man and his mission defect from the Republican party to stand by his side? The future of Roosevelt’s campaign, Pinchot would assert, came down to its finances. If George Perkins and Frank Munsey, the wealthy businessmen that had pledged the monetary support behind Roosevelt’s Republican ticket, were willing to keep writing checks, the campaign could go on. If not, the journey towards a third term for Theodore Roosevelt would end.

“Suddenly, the whispered talk ceased, and with a decisive gesture from Munsey, who seemed the more agitated of the two, both men straightened up and moved over to Roosevelt, meeting him in the middle

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<sup>1</sup> Amos Pinchot, *History of the Progressive Party: 1912-1916*, (New York University Press, 1958), 165.

of the room. Each placed a hand on one of his shoulders and one, or both of them, said, ‘Colonel, we will see you through.’”<sup>2</sup>

With this solemn pledge of support, Roosevelt’s campaign was saved and would continue under a new name: the Progressive Party. However, while integral to saving the party, Munsey and Perkins would complicate its internal workings tremendously. As Pinchot would later write, the party would be “born with a confusion of aims that made it impossible for it to advance steadily in any direction.”<sup>3</sup> Ultimately, Pinchot and others would not see eye to eye with Munsey and Perkins on what the party’s political aims and objectives should be, particularly with respect to antitrust policy and the enforcement of the Sherman Antitrust Act. While Pinchot and other members of the party’s radical wing felt Roosevelt should maintain a tough, “trust-busting” policy towards combination in big business, Perkins and Munsey pushed for a more measured, conservative program of antitrust policy.

Amos Pinchot’s testimony suggests that the two singlehandedly transformed the Progressive stance on antitrust and enforcement of the Sherman Act, but engages little with Roosevelt’s agency in the situation. Perhaps Roosevelt was not a spineless sellout to the industrial capitalist cause, but rather a strategist fully cognizant of the necessary support Munsey and Perkins would give not only to big business regulation policy, but the viability of his campaign overall. In that vein, this thesis seeks to respond to Amos Pinchot’s claims that the financiers subversion and corruption, and examine what role the controversial George Perkins and Frank Munsey played in the development of the Progressive Party

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<sup>2</sup> Pinchot, *History of the Progressive Party*, 165.

<sup>3</sup> Pinchot, *History of the Progressive Party*, 165.

program. As their precise monetary contributions are often unclear, and reports conflicting, this thesis aims to contend more so with their qualitative, not quantitative, contributions. Further investigation is necessary to obtain more authoritative figures as to precise monetary contributions.

Overall, literature surrounding the Progressive movement, the 1912 campaign, and Theodore Roosevelt's career often fails to treat George Perkins and Frank Munsey with sufficient attention and depth. Even a brief investigation into the campaign's primary source material reveals just how present the two were. George Perkins appears throughout Party correspondence and memoranda, across newspaper headlines, and in the editorials of Roosevelt's opponents. He was unequivocally a controversial figure, who had gained sufficient notoriety in his business career that virtually all who watched his increasingly fervent political efforts were curious as to what his true intentions, motivations and values were. Given the extensive discussion that surrounded his career, as well as his key position as chairman of the Progressive Party's executive committee, I believe he deserves to be made a prominent focus of the study of progressivism and the Progressive Party. Too often, he is relegated to a side topic of little attention, which distorts his integral role in developing the Progressive Party program and facilitating its operations.

Frank Munsey did not play as direct a role in the Progressive Party campaign, or politics in general, as did George Perkins. However, in literature on the subject he often only receives a passing mention, as a relatively inconsequential actor with no tangible influence outside his generous financial



contributions. He is often lumped in the same sentences as Perkins, as if the two were one monolithic influence. This obscures not only his direct role in the campaign, which was not unsubstantial, but his symbolic contributions as well. Frank Munsey not only gave large sums of money, but used his widely-read publications as a platform for the Progressive cause. And while he may not have had so tangible a role as Perkins did, Frank Munsey stood for the same sort of industrial capitalist influence in the Progressive Party as did Perkins, that so many inside of the party and out vehemently objected to. By virtue of the sizable contributions he did make, as well as the controversy he stirred, he deserves scholarly investigation.

Many scholars have engaged with the Progressive Party campaign of 1912, as well as Theodore Roosevelt's relationship to antitrust legislation and big business regulation. Martin Sklar presents a vitally important history of the construction of the Sherman Antitrust Act in his monumental 1988 book, *The Corporate Reconstruction of American Capitalism*. Sklar argues persuasively that although Theodore Roosevelt was president through a period of strict enforcement of the Sherman Act, Roosevelt often looked to use considerable discretion in pursuing antitrust suits. In doing so, Sklar helps to explain that Roosevelt's common reputation as a "trust-buster" is a misnomer, and that in fact, he regulated big businesses far less aggressively than he could have. In light of this revelation, Roosevelt's allegiance with big businessmen in the formation and financing of the Progressive Party seems much less unexpected or suspect.

Lewis Gould's *Four Hats in the Ring* stands as the most valuable study of the 1912 election. Gould digs deep into the programs of reform and regulation adopted by each candidate, and explores how Roosevelt's New Nationalism was defined in large part through contrast with the Democratic and Republican platforms. While Gould has tremendous ground to cover, and thus cannot delve deeply into Roosevelt's inner circle and the intricacies of Progressive Party politics, his work provides essential scaffolding to understand the pervasive ethos and sentiments surrounding the 1912 campaign. A slightly less comprehensive narrative, which perhaps lends it more utility for this study is John Milton Cooper's dual biography of Roosevelt and Wilson, *The Warrior and the Priest*. Cooper studies in depth the distinction between the Democratic and Bull Moose program, and makes the critical insight that although they focused much of their energies against each other, Wilson ultimately integrated much of the Progressive platform into his program once elected.

Vital to this investigation are the works which focus exclusively on the Progressive Party. Most recent is Geoffrey Cowan's *Let the People Rule*, which views the Roosevelt campaign through the lens of the advent of the presidential primary. Particularly of importance to this study is Cowan's detailed attention to the campaign's minor actors, which he was able to achieve largely by locating yet-unexamined primary source material. Sidney Milkis' *Theodore Roosevelt, the Progressive Party, and the Transformation of American Democracy* makes perhaps the more valuable contributions to discussion of the 1912 election's role in transforming national politics. Integral to this transformation, he argues, is the

shift in the role of the presidential candidate as witnessed through Theodore Roosevelt. Roosevelt, Milkis argues, did not distance himself at conventions or let the men of his party assume governance of his campaign. Rather, the colonel remained an active and interactive figure on both the public and private stage as he ran for office. This analysis is crucial for understanding how Munsey and Perkins, as well as the opposing influences in the Progressive Party, acted and reacted to Roosevelt the process of forming the party's platform.

Earlier scholars have made vital contributions to this discussion as well. John Allen Gable's *The Bull Moose Years: Theodore Roosevelt and the Progressive Party* provides perhaps the most useful discussion of the development of Roosevelt's platform. Gable has done vital work examining primary source documentation to grapple with elusive but crucial moments in the Progressive campaign. Most critical to this discussion is his extensive work with records of the Progressive Party Convention, in attempts to elucidate the explosive charges that George Perkins "stole" the antitrust plank in a backstage power grab. And finally, George E. Mowry's *Theodore Roosevelt and the Progressive Movement* provides the earliest scholarship on the Progressive campaign, writing only three decades after the events. Mowry critically comments on Perkins and Munsey's role in destabilizing the Progressive Party, examining how they came to be emblematic of the party's internal divide not only on antitrust but fundamental ideology. While he does not devote extensive attention to the topic, his insights are vital. Accordingly, much of the goal of Chapter Three

of this thesis is to bring Mowry's sharp insights into dialogue with later scholarship.

Overall, the overriding deficiency in studies of the 1912 campaign is inattentiveness to internal communications and politics within the Progressive Party. Texts tend to follow it as a member of the voting public would, with most attention on public orations, public debates and widely-covered moments. While this is a useful strategy to tell the narrative of 1912, it does not sufficiently look within the party to answer the key questions posed in this study. Furthermore, these works all attempt to cover the dozens of men and women involved in Progressive politics, which inevitably does not leave sufficient room to exhaustively examine the impact of any of them. This thesis seeks to build off the discussions of these texts to zoom in on Perkins and Munsey, paying particular attention to how they shaped and impacted the events around them.

Biographies present informative, albeit limited, insights, as to how George Perkins and Frank Munsey came to be involved with and shape turn-of-the-century Progressive Politics. *Forty Years -- Forty Millions* by George Britt and *Right Hand Man* by John Garraty examine the lives of Munsey and Perkins, respectively. They both comment on the two's gradual involvement with mainstream politics and Theodore Roosevelt's career, from their first encounters with the colonel to their place at the Progressive National Convention and beyond. While biography provides valuable insights, it flattens the world to center around the lives of these individuals in isolation. This thesis aims to place the

contributions of both George Perkins and Frank Munsey into greater dialogue with their historical moment and the key actors surrounding them.

This thesis consults with secondary sources, but focuses primary on primary source documentation. Central to this study are documents from the George Perkins papers, archived at Columbia University, and the Frank Munsey papers, housed at the New York Historical Society. Their unpublished papers shed invaluable light on the party's internal dialogue, and thus make it possible to tell the story of the financiers' campaign involvement at close to a day-to-day level. Other primary source material consulted for this study are Roosevelt's orations and letters, as well as salient articles from contemporary publications. The study seeks to merge the campaign's public image and inner workings, to investigate how the financiers' manifested in its eventual conduct and operations.

Naturally, the seeds of the Progressive Party's debate over antitrust policy began long before the campaign of 1912. To establish necessary context, Chapter One of this thesis examines Theodore Roosevelt's relationship to antitrust policy leading up to his decision to run for president in 1912. This discussion considers transformations in legal interpretations of the Sherman Antitrust Act throughout Roosevelt and Taft's presidencies, as well as Roosevelt's gradual development of his own progressive ideology and his program of New Nationalism. Parallel to this narrative are the stories of George Perkins and Frank Munsey, who throughout this period develop and articulate their own respective positions on progressive politics, in isolation as well as in dialogue with each other and the colonel. Ultimately, Chapter One explains that through the years of his own

administration and that of William Taft, Theodore Roosevelt gradually developed a moderate and measured stance on antitrust that was largely in step with that of business tycoons Frank Munsey and George Perkins.

Chapter Two discusses the formation and organization of the Roosevelt coalition, which begins after his public announcement of candidacy in February, 1912. Crucial to this narrative are the mounting tensions between Amos Pinchot and his brother Gifford, and Roosevelt, Perkins and Munsey, on the development of the party's program of antitrust. Chapter Two illustrates that while dissent existed within the party, Roosevelt's decisions to promote his financiers to powerful positions, and lend them control of party publications, worked to silence the radical voices in the party looking to establish a more aggressive stance against big business. Given the context established in Chapter One, Chapter Two argues that this subjugation of radical opposition to big business, accompanied with aggressive dissemination of pro-big business literature, cemented the financiers' preferred program as the party's official policy.

Once the campaign for president began, Roosevelt cemented his campaign philosophy via prolific public oration and debate, particularly against Democratic nominee Woodrow Wilson, his principal challenger. Chapter Three looks to examine how Roosevelt's moderate program of trust regulation stayed constant as his principal opponent shifted, owed to the constant pressure from George Perkins. Once Roosevelt lost the campaign, the tensions between Perkins, Munsey and those of the same opinion, versus the Pinchot brothers and other radical Progressives, bubbled over. This difference in opinion did not stay rooted in

questions of platform planks and particular issues, but rather transformed into an ideological clash within the party's ranks. By virtue of their existence and continued Party loyalty, Munsey and Perkins thus permanently destabilized the party. This divide proved far too deep for attempts at reconciliation, thus leading to the Progressive Party's demise and ultimate collapse.

Overall, this thesis argues that Theodore Roosevelt's relationship with big business leaders, principally George Perkins and Frank Munsey, pushed the Progressive Party to adopt a softer program on antitrust regulation and enforcement of the Sherman Antitrust Act. While this alliance did not begin with the campaign of 1912, and rather had its roots and origins in Roosevelt's presidency, Roosevelt's big business connections would come to be critical in shaping the Progressive Party campaign of 1912 as well as the party's broader future and trajectory. Ultimately, the Progressive Party's official position on antitrust and the Sherman Act would cause internal ideological schisms within the party that would ultimately contribute to the party's dissolution.

## **Chapter One: A Bull Moose for President?: Forging a Progressive Coalition**

In his posthumously-published *History of the Progressive Party*, Amos Pinchot, a key member of Roosevelt's 1912 inner circle, worked to explain how and why campaign financiers George Perkins and Frank Munsey served to destabilize the Progressive Party and corrupt its aims. Pinchot wrote that from the moment Perkins and Munsey pledged their financial support for the Progressive Party in June of 1912, the campaign was summarily "heavily mortgaged to men with little sympathy for its professed objective."<sup>4</sup> To Pinchot, allegiance with Wall Street went against everything the Progressive Party stood for.

Or at least, what he thought it stood for. Pinchot's statement here is inherently problematic, as he was writing of the moment Roosevelt's backers pledged monetary support for the Progressives, two months before the party had the chance to hold its convention and write up its platform. Thus, at that moment, as Roosevelt's friends and supporters stood around him after the loss of the Republican nomination, the Progressive Party had only just blinkered into existence. What precisely were to be its core tenets naturally remained a matter of speculation. To Pinchot, the pledges of support from Perkins and Munsey foreshadowed internal dissent and debates about antitrust policy that would come to a head at the party's convention in August, and continue to stymie its political viability after Roosevelt's defeat in November. However, in June the only thing for certain about the young Party was that Perkins and Munsey would pay for it a good part, and Theodore Roosevelt would use it to continue his campaign for President.

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<sup>4</sup> Pinchot, *History of the Progressive Party*, 165-166.



Accordingly, Amos Pinchot's dismay must be historicized. It is worthwhile to examine which elements made up the Progressive Party at its genesis in June, 1912. For in truth, unknown to Pinchot, Perkins, Munsey and Roosevelt had been developing their personal perspectives on antitrust for years, often in agreement and occasionally in collaboration. An examination of the decade leading up to the formation of the Progressive Party indicates that often, Perkins and Munsey saw eye-to-eye with President Roosevelt on matters of antitrust and big business regulation. Rather than corrupting his aims, Perkins and Munsey often echoed the tempered radicalism the colonel developed towards large corporations in the years during and after his presidency, which looked to devise means with which to selectively dismantle only those corporations deemed harmful.

### **Antitrust and Roosevelt, before 1912**

Broadly speaking, Theodore Roosevelt would often find himself at odds with legal interpretation of antitrust law. Congress had passed the Sherman Antitrust Act in 1890, which ushered in some two decades of debate as to its interpretation. The Sherman Act, in theory, made it illegal for corporations to restrain trade. However, the Act's vague wording quickly brought with it questions as to judicial construction. The key elements of the Act are as follows:

“Sec. 1. Every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared to be illegal. Every person who shall make any such contract or engage in any such combination or conspiracy, shall be deemed guilty....

“Sec. 2. Every person who shall monopolize, or attempt to monopolize, or combine or conspire with any other person or persons, to

monopolize any part of the trade or commerce among the several States, or with foreign nations, shall be deemed guilty....”<sup>5</sup>

It was the “combine or conspire” wording, in particular, which caused trouble. Soon after the Act’s adoption, the Supreme Court used it to adjudicate several high-profile cases, which brought up the issue as to whether it should be deliberate, versus any and all, actions in restraint of trade that ought to be illegal. Martin Sklar’s seminal work, *The Corporate Reconstruction of American Capitalism*, usefully divides the history of judicial construction of the Sherman Antitrust Act into three eras: 1890 to 1897, 1897 to 1911, and 1911 onwards. Sklar explains that when adopted in 1890, the Sherman Act was initially constructed as a federal codification of the common law, which was loosely that individuals should have the right to freely enter the market, but not necessarily the guarantee that no businesses would operate within the market in such a way that could make entry difficult. As Sklar puts it, common law construction of the Sherman Act held as its “overriding principle...not unrestricted competition, but the natural liberty principle of freedom of contract: that is to say, the right to compete, not the compulsion to compete.”<sup>6</sup>

The year 1897 brought a transformation in judicial construction of the Act, which moved away from the common law principle. From 1897 to 1911, as Sklar puts it, a majority of the Supreme Court, led vocally by Justice John Marshall Harlan, supported that the Sherman Act “superseded common law both

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<sup>5</sup> Act of July 2, 1890 (Sherman Anti-Trust Act), July 2, 1890; Enrolled Acts and Resolutions of Congress, 1789-1992; General Records of the United States Government; Record Group 11; National Archives.

<sup>6</sup> Martin J. Sklar, *The Corporate Reconstruction of American Capitalism, 1890-1916: The Market, the Law, and Politics*, (Cambridge University Press, 1988), 103-105.

procedurally and substantively” with respect to restraint of trade and monopoly.<sup>7</sup> What this meant is that rather than only prohibit monopolies and restraints of trade which were designed with the purpose of stifling competition, which was the prevailing view under the common law construction, the Sherman Act would now outlaw any corporations or combinations found restraining trade, regardless of whether these restraints were found “reasonable” or “unreasonable.”<sup>8</sup>

The case marking this turning point for judicial interpretation of the Sherman Act was the 1897 case *United States v. Trans-Missouri Freight Association*. The Association was a group of railroad companies which had opted to work together in order to regulate the prices they charged for transit. When charged with violation of the Sherman Antitrust Act, the companies responded that they had worked together to keep prices low, not high, and as such did not violate the law. The Court decided that regardless of intention, such collaboration constituted price-fixing, thereby a restraint of trade which violated the Sherman Act.<sup>9</sup> With this case, the Supreme Court had transitioned in 1897 from supporting a common law interpretation of the Sherman Act merely targeting “bad” trusts and harmful restraints of trade, to an interpretation targeting any infringement on the free market, positive in intent or otherwise.

This all was the backdrop to Theodore Roosevelt’s presidency. In office from 1901 to 1908, Roosevelt was president after the Supreme Court’s transformation in interpretation of the Sherman Act. Several corporations were dismantled under the Sherman Act during Roosevelt’s time in office, with

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<sup>7</sup> Sklar, *The Corporate Reconstruction of American Capitalism*, 106.

<sup>8</sup> Sklar, *The Corporate Reconstruction of American Capitalism*, 127.

<sup>9</sup> *United States v. Trans-Missouri Freight Association*, 166 U.S. 290 (1897).

prominent examples including the Chesapeake and Ohio Fuel Company in 1901 and the Northern Securities Company in 1904. However, despite this, Roosevelt often looked to defy the prevailing interpretation of the Sherman Act in hopes for preserving combinations he believed would help, not hurt, business. Roosevelt did not seem to believe, both at this moment and throughout his career, that large business entities and combinations were not inherently injurious to the public. Rather, his actions suggest he believed the best tack was to find a way to target and prosecute only threatening combinations.<sup>10</sup>

Knowing that the Supreme Court would not likely change its interpretation of the Sherman Act, and that Congress would not likely pass legislation clarifying the Act's intent, Roosevelt looked to invent ways for the executive to exert influence in antitrust cases.<sup>11</sup> This came with the Bureau of Corporations in 1903, which was an executive agency established to gather information on the operations of big businesses. This information, in turn, could be used to help discern 'bad' trusts from 'good,' which Roosevelt publicly said fit the public mandate to monitor, not arbitrarily prosecute and destroy, large business entities. "I think I speak for the great majority of the American people when I say that we are not in the least against wealth as such, whether individual or corporate," Roosevelt said to a Milwaukee audience in April 1903. "We do not desire the abolition or destruction of big corporations, but, on the contrary, recognize them as being in many cases efficient economic instruments.... and only desire to see them regulated and controlled so far as may be necessary to subserve the public

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<sup>10</sup> Arthur M. Johnson, "Theodore Roosevelt and the Bureau of Corporations," *The Mississippi Valley Historical Review* 45 (1959): 571.

<sup>11</sup> Sklar, *The Corporate Reconstruction of American Capitalism*, 339.

good.”<sup>12</sup> While the Bureau proved to be an informative and utilitarian mechanism, putting its insights to use would be more difficult. As the Bureau was merely an information-gathering utility, it was up to Roosevelt to discern which of its reports ought to be published. Luckily, he would often be able to take cues from George Perkins, financial magnate and personal friend.

Roosevelt did not take a pause from politics during the administration of his successor, William Howard Taft. Instead, he spent the intervening years developing a new reformist, progressive political program. While he made absolutely no commitment to run for president again until the final months of Taft’s presidency, Roosevelt spent the years following Taft’s election in 1908 conceptualizing what would ultimately become large part of his 1912 platform. In this, his commitment to working with, not busting up, large corporations became increasingly apparent. He communicated briefly with political philosopher Herbert Croly, who had published his seminal work *The Promise of American Life* in 1909. In the book, Croly praised Roosevelt, who he said “was the first to realize that an American statesman could no longer really represent the national interest without becoming a reformer.” Roosevelt’s reform efforts was admirable, Croly said, in that he used the Federal government as “the necessary agent of democracy and purpose,” and so Roosevelt’s “new Federalism or rather new Nationalism is not in any way inimical to democracy.”<sup>13</sup>

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<sup>12</sup> Theodore Roosevelt, “Speech at Milwaukee, Illinois” (April 3, 1903), Almanac of Theodore Roosevelt.

<sup>13</sup> Herbert Croly, *The Promise of American Life*. (New York: The MacMillan Company, 1909), 168.

Roosevelt was nothing short of thrilled with Croly's depiction of his efforts to use executive power for progressive reform. The two would exchange friendly communication over the years leading to Roosevelt's 1912 campaign, though Croly would not go on to play a dominant role in the colonel's future political efforts. However, the "New Nationalism" became the slogan for Roosevelt's developing program of Progressive reform.<sup>14</sup> He debuted the slogan August 31, 1910 when speaking in Osawatimie, Kansas. Although he had not yet committed to running in 1912, Roosevelt ominously made clear that the office of the president would be essential to moving the nation forward. "This New Nationalism regards the executive power as the steward of public welfare," he summed up succinctly.<sup>15</sup>

In his Osawatimie address, Roosevelt discussed his position on a broad variety of pressing contemporary issues, so antitrust did not receive exceptional attention. But the comments the colonel did make on the subject were clear and unambiguous, making apparent his support for the large corporations, albeit with proper regulation. "Combinations in industry are the result of an imperative economic law which cannot be repealed by political legislation," he said. "The way out lies, not in attempting to prevent such combinations, but in completely

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<sup>14</sup> John Milton Cooper, *The Warrior and the Priest: Woodrow Wilson and Theodore Roosevelt*, (Cambridge: Belknap Press, 1985), 147; Charles Forcey, *The Crossroads of Liberalism: Croly, Weyl, Lippmann and the Progressive Era, 1900-1925*, (New York: Oxford University Press), 1961, 129-130. Charles Forcey argues in his substantive study of Croly's career that scholars have long been misled by the "New Nationalism" term to believe that Croly and Roosevelt had a more substantive relationship than likely existed. Rather, an examination of Roosevelt's and Croly's writings suggest that the two shared common influences, and so philosophical similarities are likely from coincidence, rather than extensive communication and collaboration.

<sup>15</sup> Theodore Roosevelt, "The New Nationalism" (speech, Osawatimie, Kansas, August 31, 1910), *Almanac of Theodore Roosevelt*.

controlling them in the interest of the public welfare.”<sup>16</sup> Roosevelt cited his Bureau of Corporations, as well as the Interstate Commerce Commission, as admirable ways to regulate the large corporations of the modern era, and called for these programs to be extended, and reform in this vein continued. While he did not specify whether it ought to be via creation of a regulatory commission or a federal incorporation law, Roosevelt emphasized that “we must have government supervision of...all corporations doing an interstate business.”<sup>17</sup> In Osawatomie, Roosevelt laid the groundwork, and even applied the slogan, for the platform he would consistently ride right up through the 1912 race.

In the fall of 1911, Roosevelt made clear his dissatisfaction with Taft’s antitrust policy. In *The Outlook*, the publication he edited, the colonel wrote up his preferred program of government regulation and supervision for big business. He continued on the themes of Osawatomie, but shifted his focus to decry Taft as the harbinger of poor regulatory policy, indiscriminately breaking up any and all large corporations.<sup>18</sup> Thus, Roosevelt began to disseminate through oration and publications his program of measured, moderate approach to big business regulation, defined in opposition to the current presidential administration. Increasingly, Roosevelt looked ready to unseat Taft in 1912 with his own presidential run.

Overall, although Teddy Roosevelt is often popularly given the moniker of the “trust-buster,” in reality as president did not support nearly the amount of

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<sup>16</sup> Roosevelt, “The New Nationalism,” August 31, 1910.

<sup>17</sup> Roosevelt, “The New Nationalism,” August 31, 1910.

<sup>18</sup> Geoffrey Cowan, *Let the People Rule: Theodore Roosevelt and the Birth of the Presidential Primary*, (New York: W. W. Norton & Company, 2016), 52.

trust-busting that contemporary judicial construction of the Sherman Act aimed for.<sup>19</sup> In that perspective, Theodore Roosevelt was more favorable and lenient towards corporate combination and big business than he is often credited with, as he actively sought ways to utilize executive authority to investigate trusts in order to weed out the “bad” ones, rather than break up any and all large corporations. But noble intentions aside, as Amos Pinchot would later charge, Roosevelt was not a neutral observer of big business, preaching his program of reform and regulation from atop an isolated, ivory tower. Rather, he often had contact with corporate capitalists. In particular, he made fast friends with two notorious captains of industry—George Walbridge Perkins of US Steel, and publishing tycoon Frank Munsey—who would come to play a vital part in his campaign for presidency in 1912. After the colonel began to drop hints that he may want to run for president again, Perkins, who had a long relationship with Roosevelt, would rope Munsey and others into the Roosevelt cause.<sup>20</sup> If Roosevelt had not set out explicitly to assemble a coalition of businessmen behind him, he quickly earned such a following.

### **George Perkins, the Political Businessman**

Probably most indicative of Roosevelt’s willingness to negotiate with “good” big businesses was his long and productive relationship with businessman George Walbridge Perkins. George Perkins had an illustrious career in both finance and politics, as over time he began to see progressive reform as necessary

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<sup>19</sup> John Milton Cooper, *The Warrior and the Priest*, 150. Roosevelt’s criticism of judicial decisions beginning in 1910, mounting through 1911 and 1912, earned him increased alienation from the Republican Old Guard.

<sup>20</sup> Cowan, *Let the People Rule*, 52.



to meet the needs of modern business practices.<sup>21</sup> He first worked as vice president of the New York Life Insurance company, before coming to work as J. P. Morgan's "right hand man." In 1902, he was appointed chairman of the Finance Committee of United States Steel, and subsequently he rose to tremendous public prominence.<sup>22</sup> That same year, he was involved with the merger and creation of the International Harvester Corporation.

Perkins' first interests in reform came through his work in business. In 1901, he made waves for proposing controversial measures to improve labor conditions, namely a program for employee stock ownership and profit sharing in United States Steel. The concept itself was not entirely revolutionary, but particular to Perkins' proposal was that capital would trickle down from executives all the way to day laborers. Perkins hoped that share in ownership would instill workers with more pride in their work, and subsequently lead to better output overall.<sup>23</sup> This proposed program, which became US Steel policy, represents well Perkins' largely beneficent, albeit paternalistic, attitude towards reform. A reasonable reading of Perkins' career can conclude that he was not oppose to bettering the lives of others, so long as he could maintain firm control over both sides of the bargaining table.

This sort of noblesse-oblige, paternalistic reform would be endemic to his political work as well, as Perkins would not contain his clarion for reform to the operations of US Steel. Quickly, he found occasions to strengthen his

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<sup>21</sup> John Gable, *The Bull Moose Years: Theodore Roosevelt and the Progressive Party*, (New York: Kennikat Press, 1978), 4.

<sup>22</sup> John A. Garraty, *Right-Hand Man: The Life of George W. Perkins*, (New York: Harper & Brothers, 1960), 92-93.

<sup>23</sup> Garraty, *Right-Hand Man*, 109-110.

involvement in national Republican politics. He had come to align with the Republican party in 1896, after the Democratic advocated the coinage of free silver—which he termed “absolutely crazy and anarchistic.”<sup>24</sup> At the 1900 Republican National Convention, he had become embroiled in Roosevelt’s struggle to gain renomination for Governor of New York. Thomas Platt, Republican party “boss,” was attempting to push Roosevelt into the vice-presidency and away from the Governor’s seat, which was against the colonel’s wishes but popular amongst the people, who wanted to see Roosevelt ascend to the White House. Perkins then spoke with McKinley, who expressed his desire for Roosevelt to accept the vice presidential nomination, which McKinley promised would be made a more consequential office if Roosevelt were in it. Perkins then acted as the go-between, informing Roosevelt of McKinley’s thoughts. The Roosevelt-McKinley ticket moved on to the national election and subsequent victory.<sup>25</sup>

Beyond his considerable business responsibilities, Perkins quickly became involved with policy and reform efforts, spurred on by his growing relationship with Theodore Roosevelt. Perkins next met Theodore Roosevelt while he served as Governor of New York, in regards to an insurance bill the colonel was looking to push. The two got along well in the process, leading to increased cooperation. For instance, Roosevelt convinced Perkins to take a position as President of the

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<sup>24</sup> Garraty, *Right-Hand Man*, 220.

<sup>25</sup> Garraty, *Right-Hand Man*, 222.

Palisades Interstate Park Commission.<sup>26</sup> Perkins quickly made it his personal mission to save the Palisades, which would forecast the zeal for reform that would come to increasingly color his career. Perkins would come to realize that he and Roosevelt saw eye-to-eye on matters of corporate regulation and antitrust, regardless of the ire the colonel often received from the business community for unwelcome “trust-busting.” As a result, Perkins would begin to use Roosevelt as a conduit through which to work his agenda. In 1904, Perkins contributed about \$50,000 to the Republican campaign to re-elect Roosevelt.<sup>27</sup>

In January of 1907 came perhaps the most salient example of Perkins’ use of Roosevelt to achieve his political designs. He asked the president to meet with Elbert H. Gary, the chairman of U.S. Steel, and Cyrus H. McCormick, the president of International Harvester. Also present were Herbert Knox Smith, the new Bureau of Corporations commissioner, and James Garfield, the outgoing commissioner. Gary was concerned that the International Harvester Corporation was set to be prosecuted under the Sherman Antitrust Act. He asked Roosevelt if he would agree to oppose such a suit, so long as International Harvester agreed to turn over all its books for Bureau review. Gary was confident to ask for such a favor, as Roosevelt and Garfield had already turned down the opportunity to

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<sup>26</sup> Garraty, *Right-Hand Man*, 83; George Perkins to Theodore Roosevelt, January 31 1912, George W. Perkins, Sr. papers, 1871-1920. MS#0990, Box 11, Columbia University Archives, New York, New York.

<sup>27</sup> U.S. Congress, Senate, *Campaign Contributions. Testimony Before a Subcommittee of the Committee of Privileges and Elections Pursuant to S. Res. 79 [and S.Res. 386]*, 66nd Cong., 2d sess., June 14, to Dec. 18, 1912 and Jan. 3, to 17, 1913, Washington, D.C: Government Printing Office, 1913, 1110. Perkins had originally contributed the money on behalf of New York life, expecting reimbursement. However, the Tillman Act, passed in January of 1907, made donations from corporations illegal. Subsequently, he feared legal repercussions and withdrew his request for reimbursement in March of 1907.

prosecute U.S. Steel after Bureau investigation the year before. As predicted, Roosevelt complied with Gary's request.<sup>28</sup>

It is difficult to know what to do with such an incident. Perhaps Perkins was a master manipulator, and knew he could bend Washington policy such to ensure a clear path to maximum profit. Or perhaps, he believed earnestly that legislation like the Sherman Act, developed by Congressmen and not businessmen, was truly a significant obstacle to conducting modern business. As will be shown, Perkins tended not to advocate for removal of regulation altogether. Rather, he wanted an amended Sherman Act, in addition to a national incorporation law, that would make it easier for businesses to operate in good standing with the law, as he advocated continually that prosecutions under the Sherman Act were random and indiscriminate. How insidious his true intentions were is just about impossible to say. At least, through his actions and words following that 1907 meeting, Perkins came to advocate adjustments to big business regulation that seems quite like Roosevelt's expressed opinions.

Perkins made his admiration of President Roosevelt's policy clear. Speaking to an audience at Columbia University in February 1908, Perkins said that "in spite of what has been an almost persistent determination to misunderstand his real purpose," Roosevelt had both as Governor and president "repeatedly proclaimed his belief that modern industrial conditions are such that combination is not only necessary but inevitable. . . .and that, if properly managed,

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<sup>28</sup> Edmund Morris, *Theodore Rex*, (New York, Random House, 2001), 477-478.

they are the source of good and not evil.”<sup>29</sup> The reform-minded financier would subsequently be instrumental in the development of the Department of Commerce and Labor, so much so that Roosevelt allowed him to sign the Act itself.<sup>30</sup> Perkins supported Roosevelt’s move to form the Bureau of Corporations, and more so the colonel’s strategy in using it. The two subsequently became of largely the same mind in thinking that the Sherman Act needed revision. To that end, in 1908 Perkins became involved with the National Civic Federation’s unsuccessful push to amend the Act.<sup>31</sup>

Perkins was hopeful that the incoming Taft administration would execute necessary business reforms, particularly after reading the party’s platform. At the 1908 Convention in Chicago, Republicans affirmed that the Sherman Act, though it had been a “wholesome instrument for good,” needed to be bolstered via “amendments as will give to the Federal Government greater supervision and control over” large, interstate corporations.<sup>32</sup> Perkins was enthused by the promise of this platform, and joyous when Taft won the presidency, having donated small sums of money and well as his time and energy to the cause.<sup>33</sup> He wrote to Taft in 1909 to express his support for this course of action. “Those who would enforce the Sherman Act literally it seems to me are on the wrong track,” he said, making

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<sup>29</sup> George W Perkins, “The Modern Corporation,” in *The Currency Problem and the Present Financial Situation: A Series of Addresses Delivered at Columbia University, 1907-1908*, (New York: Columbia University Press, 1908), 167.

<sup>30</sup> Garraty, *Right-Hand Man*, 223.

<sup>31</sup> Garraty, *Right-Hand Man*, 224.

<sup>32</sup> “Republican Party Platform of 1908,” June 16, 1908, The American Presidency Project at the University of California, Santa Barbara.

<sup>33</sup> U.S. Congress, Senate, Committee, *Campaign Contributions*, 1114-1118. Perkins did not make nearly so substantive a monetary donation in 1908 as 1904, but worked assiduously to improve the campaign’s process of soliciting donations from wealthy businessmen.

it clear to the President that he hoped amendment of the Sherman Act would come soon, and bring nuance to the federal government's discernment between which trusts ought to be busted.<sup>34</sup>

After a dispute with Morgan, Perkins left his position at the end of 1910 to focus on his political career, though he would remain on the Board of U.S. Steel.<sup>35</sup> However, business would remain a prominent focus of his politics, and his zeal for regulation reform would mount throughout the Taft administration. Particularly, he grew increasingly frustrated with the Taft administration's approach to big business regulation. He was forced to confront the consequences of Taft's harsh policy on trusts firsthand when the administration opted to investigate U.S. Steel for violation of the Sherman Act. A Congressional committee, chaired by Kentucky representative Augustus O. Stanley, called Perkins to testify in August, 1911.

Aside from exhaustive testimony concerning minute details of U.S. Steel operations, Perkins' stand before the Stanley Committee granted him forum to discuss his contempt for the Sherman Act as presently constructed. "From my observation and experience—and I have been intensely interested in this question—I do not believe it is possible for this country in the twentieth century to properly handle its labor questions, its relationship with other countries, maintain its commercial supremacy, under a technical enforcement of the

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<sup>34</sup> Garraty, *Right-Hand Man*, 227.

<sup>35</sup> Gifford Pinchot to Theodore Roosevelt, November 11 1912, *The Letters of Theodore Roosevelt*. Cambridge: Harvard University Press, 1954, 637-638; J. P. Morgan, Jr. to George Perkins, August 19, 1912, George W. Perkins, Sr. papers, 1871-1920, Box 11.

Sherman law,”<sup>36</sup> Perkins said before the committee. He went on to elaborate that large corporations such as US Steel could even be beneficial to consumers, as fewer corporations operating in the market could reduce competition in such a way as to lower, not raise, prices. “My judgement is that the articles manufactured in this country by the so-called “trusts”....are selling to-day to the consumer at a lower price...on the fact that the frightful waste of competitive methods under present conditions of life would have forced prices, on the average, in a period of years, to a higher plane than they have been.”<sup>37</sup>

The Steel Corporation in particular, he went on to say, was able to so efficiently run its operations as to reduce the cost of manufacturing, which ultimately benefitted both the worker and consumer.<sup>38</sup> Perkins further cited U.S. Steel’s program of employee stock ownership, which he had helped develop, as the sort of beneficial practice that large, modern corporations could employ to general benefit. While his examiners were not quite so convinced of U.S. Steel’s benevolence and benefit to society, Perkins’ testimony before the Stanley Committee stands essentially as his confession of faith regarding the benefit of big business to modern society and the folly Sherman Act. To him, the Act’s present judicial interpretation stood to penalize the benefits that competition brought both be businessman and the consumer.

Ultimately, the federal government succeeded in dismantling U.S. Steel.

But even more significantly, the Supreme Court’s decision on the matter

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<sup>36</sup> U.S. Congress, House of Representatives, *United States Steel Corporation, Hearings Before the Committee on Investigation of United States Steel Corporation*, 62nd Cong., 2d sess, May 27, 1911 to April 13, 1912, 1533. Washington, D.C: Government Printing Office, 1912.

<sup>37</sup> U.S. Congress, House of Representatives, Committee, *United States Steel Corporation*, 1566.

<sup>38</sup> U.S. Congress, House of Representatives, Committee, *United States Steel Corporation*, 1566.

transformed judicial construction of the Sherman Act. In *Standard Oil Co. of New Jersey v. United States*, the Supreme Court ruled that Standard Oil had, in fact, deliberately conspired to restrain trade and thereby violated the Sherman Act. The court found Standard Oil guilty because of its intentions, rather than the outcome of its practices, and in doing so reversed the past 14 years of Sherman Act construction that had focused on outcomes alone, reverting to a common law construction of the Act. From now on, this legal doctrine would be referred to as the ‘Rule of Reason.’ that not just any restraint of trade, but that found to be unreasonable, would constitute violating the Sherman Act.<sup>39</sup> This decision brought construction of the Sherman Act back to its pre-1897 standard, which Roosevelt had long favored. However, that was not to say that he, nor Perkins, were now satisfied with the Act. As such, *Standard Oil Co. of New Jersey v. United States* seemed to them a stepping stone, rather than an end point, to clarification and perfection of big business regulation. What would have to happen next would be the advent of a firmer regulatory measure, be that a federal Committee to regulate corporations, in the spirit of the extant Interstate Commerce Commission, or a federal incorporation law for the nation’s biggest companies.

Accordingly, Perkins continued his quest to amend the Sherman Act in November of 1911, when he contributed his money and time to a National Civic Federation project to distribute a questionnaire concerning the Act to businessmen across the country. In particular, the questionnaire asked businessmen to weigh in

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<sup>39</sup> *The Standard Oil Company of New Jersey v. United States*, 221 U.S. 1 (1911).



on judicial construction of the Sherman Act, and whether under the present climate the Act ought to be revised. Its preamble read:

“The Sherman Anti-Trust Act has now been interpreted by the Supreme Court to mean...that any combination in restraint of trade with the purpose of controlling prices and stifling competition is unlawful. No form of combination has been successful in surviving attack, if, ‘in the light of reason,’ these qualities have attached to its operations....Many evils, however, that cannot be reached under the Sherman Act, have developed in connection with such combinations; and, at the same time, the advantages of doing business on a large scale are so great as to make the concentration of capital essential to the full and efficient development of modern business.”<sup>40</sup>

The NCF distributed 2,600 copies of the survey around to businessmen nationally, via organizations such as city chambers of commerce. From the over 1,000 recorded responses, it became clear that Perkins was in considerable company with wanting to amend the Sherman Act. 77 percent said that the Sherman Act “as now interpreted” was not “made clear and workable.” But furthermore, only 21 percent favored a return to “old competitive methods in business,” while 75 percent wanted to amend the Sherman Act.<sup>41</sup> Evidently, Perkins was not a lone maverick in his opinions.

The survey brought particular concerns of businessmen vis-à-vis the Act to light. In particular, businessmen seemed to think that as constructed and enforced, the Act disproportionately targeted large private corporations, as opposed to other market entities. For example, 89 percent of those surveyed said that trade unions should not be immune to the Sherman Act. 75 percent said the

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<sup>40</sup> “Questionnaire Submitted to Editors, Political Economists, Lawyers, Publicists, Statisticians and Others,” November 8 1911, George W. Perkins, Sr. papers, 1871-1920, Box 11.

<sup>41</sup> “Totals - 8 Tally Sheets,” November 27, 1911, George W. Perkins, Sr. papers, 1871-1920, Box 11.

same about farmer combinations.<sup>42</sup> And while the survey made the business community's grievances clear, so too did it show popular support for solutions. But surprisingly, these solutions advocated for a far more statist, less laissez-faire approach than might be expected from corporate capitalists. 75 percent favored a national incorporation law, and 55 percent supported the creation of an Interstate Trade Commission, with similar enumerated powers as the Interstate Commerce Commission.

In November, Perkins tried one last time to put forth his message for reform to the Republican Party. He wrote up a four-point program for President Taft before the two met on November 25, that Perkins hoped would become part of the 1912 Republican platform. The first recommendation was that Congress make business issues its first priority. The next was that prosecution under the Sherman Act be re-tooled such that individuals, not corporations, be punished for violation. Third was that the Bureau of Corporations be expanded to have more enumerated powers. Perkins proposed that the Bureau include a council of businessmen, who would be charged with reviewing all new large interstate businesses before they would be allowed to begin operations. Finally, Perkins wanted Congress to create a commission to investigate these present business concerns and write up its recommendations. These recommendations, then, would end the need to take more steps interfering or damaging business.<sup>43</sup> It was Taft's unwillingness to heed and implement Perkins' advice, in order to bring to fruition

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<sup>42</sup> "Totals - 8 Tally Sheets," November 27, 1911, George W. Perkins, Sr. papers, 1871-1920, Box 11.

<sup>43</sup> George Perkins to Charles D. Hilles, November 25, 1911, George W. Perkins, Sr. papers, 1871-1920, Box 11.

the promises of regulation on the party's 1908 platform, that would ultimately prompt the financier to move over to Roosevelt's team.<sup>44</sup>

### **Frank Munsey: A Progressive in Print**

Frank Munsey did not quite have George Perkins' intrinsic zeal for reform. However, he came to very much believe in Theodore Roosevelt's mission and program, and followed him with enthusiasm afforded by deep personal admiration. While Munsey was ultimately not nearly so active in progressive reform generally, and the Progressive Party of 1912 specifically, with same intimacy as George Perkins, he was ultimately vital to the cause. He used his checkbook liberally in support of the Progressives as the campaign wore on, and furthermore often used his own business as a platform with which to plug his political beliefs. Though he was hardly an architect of policy, he wrote frequently and often to the people to advocate adherence to the Roosevelt cause. Ultimately, his influence on the 1912 campaign, nuanced as it was, would earn him the ire of those unwilling to see big business interests in progressive politics.

Munsey made his fortune in publications, and over his career owned eighteen newspapers as well as magazines and grocery stores.<sup>45</sup> He had constructed his empire from the bottom up, and was known to continually flaunt his extravagant wealth, as well as the drama of his life story, often to the exhaustion of those around him.<sup>46</sup> Although he was an undying supporter of Roosevelt, the colonel could not help but be constantly annoyed by his odd, cold

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<sup>44</sup> "Memorandum for Mr. Roosevelt," March 11, 1912, George W. Perkins, Sr. papers, 1871-1920, Box 11.

<sup>45</sup> George Britt, *Forty Years—Forty Millions: The Career of Frank A. Munsey*, (New York: Farrar & Rinehart, Inc, 1935), 14-15.

<sup>46</sup> Britt, *Forty Years—Forty Million*, 4.

demeanor.<sup>47</sup> While the colonel often kept in close, regular communications with Perkins, Roosevelt's relationship with Frank Munsey tended to keep to business matters, and more often were at Munsey's initiation. But beyond his eclectic, often perplexing persona, Munsey was an astute businessman, with a keen sense of how to make a dollar—or millions. By March of 1906 his publications empire had collectively over two million monthly subscribers, 800,000 of which were to his leading publication, *Munsey's Magazine*.<sup>48</sup> By publishing on pulp paper, and thus dropping prices dramatically, Munsey was able to sell *Munsey's Magazine* at a dazzling rate. The wide and diverse readership of the magazine, made possible through its low price, would allow it to be an instrumental platform for Munsey's frequent appeals to the public to vote for Teddy Roosevelt.

Munsey had other business interests beyond publications, which made him a known name to the broader business community. In particular, the skill and nuance with which he navigated buying and selling stock brought him to the attention of George Perkins. Years later, Perkins would tell the story to a close associate about how in 1902, he and the trustees of International Harvester became alarmed when the corporation's stock began to rise suddenly and dramatically. As the story goes, Perkins happened along Munsey, who congratulated him on the International Harvester's rising value. Perkins asked if he knew anything about why its price was going up so quickly, and Munsey informed him that he alone, using several aliases and brokers, was systematically manipulating the stock and had made an estimated 11 million off of it. Perkins

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<sup>47</sup> Britt, *Forty Years—Forty Million*, 10.

<sup>48</sup> Britt, *Forty Years—Forty Million*, 87.

was shocked, and left with the permanent impression that Munsey had about the greatest financial sense of anyone he had ever met.<sup>49</sup>

The relationship between Frank Munsey and George Perkins would continue for years. While they often disagreed, Perkins would come to be one of Munsey's few close friends. Munsey's affinity for stock trading, and Perkins' high-up position at U.S. Steel, certainly raises questions. Munsey's biographer, George Britt, speculated that Munsey likely received insider tips that benefitted his Wall Street trading.<sup>50</sup> Such allegations are difficult to prove, and Munsey vehemently denied them throughout his life. But at the very least, he was undoubtedly a well-connected man continually concerned with the present state of business affairs. As a result, he would join Perkins in supporting Roosevelt on the basis of Roosevelt's commitment to reforming business regulation.

Munsey often used his magazine as a platform to share his thoughts on the present business climate. For the most part, *Munsey's Magazine* published lighthearted, crowd-pleasing material, as Munsey paid careful attention to his readers' interests in order to keep subscription rates high.<sup>51</sup> In light of this, Munsey used clear language and straightforward talking points in attempt to elucidate the day's ubiquitous business concerns. For example, in June of 1908 he published an extensive summary of U.S. Steel's properties and value, in efforts to inform stockholders who "ought to know pretty accurately about the assets of the concern."<sup>52</sup> To Munsey, growth in business size, while productive, had produced

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<sup>49</sup> Britt, *Forty Years—Forty Million*, 130-131.

<sup>50</sup> Britt, *Forty Years—Forty Million*, 145-146.

<sup>51</sup> Britt, *Forty Years—Forty Million*, 92.

<sup>52</sup> Frank Munsey, "The United States Steel Corporation," *Munsey's Magazine*, June 1908, 363.

a disconnect between the corporation and consumer. In order to make smart investments, Munsey argued, investors ought to know the value of their investments “as he would know about his own farm.”<sup>53</sup> Through exhaustive publication of the value of U.S. Steel’s properties and assets, Munsey endeavored to encourage investment by dispelling consumer concerns. At heart, Munsey was a progressive. He believed earnestly in the benefits of large corporations on all sides of the equation, and felt that the solution to popular unease about big businesses was not dismantlement, but rather information and transparency.

His public discussion of the Sherman Act in a 1910 *Munsey’s Magazine* illustrated this, as he presented both philosophical and pragmatic reasons to support reform of the Act. Munsey found it alarming that concerns surrounding unwarranted prosecutions under the Act were stifling investments and market growth. Munsey felt that both the federal government, as well as the “big moneyed interests” needed to accept transformations in modern business: the former to reckon with the fact that large corporations were beneficial to the public and here to stay, and the latter that complying with regulation and restriction had come to be a permanent and inevitable condition of modern business. “There is one thing certain—the man who doesn’t get in step with progress will soon find himself out of the procession,” Munsey wrote plainly. “It is a good deal better and a good deal wiser, it seems to me, to accept the inevitable, and help shape things

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<sup>53</sup> Frank Munsey, “The United States Steel Corporation,” *Munsey’s Magazine*, June 1908, 363.

up right, than it is to stand on the outside and kick an embittered and fruitless kick.”<sup>54</sup>

Munsey’s considerations for aligning himself with Roosevelt are varied, and run the spectrum from political to personal, but in all likelihood his affinity for the colonel centered around economic policy.<sup>55</sup> In 1904, Munsey donated about \$10,000 to Roosevelt’s presidential campaign.<sup>56</sup> In 1908, he donated \$15,000 to Taft’s national campaign, and \$1,500 to the Republican state campaign in New York.<sup>57</sup> But despite his financial support, Munsey grew over time to detest Taft’s affinity for harsh enforcement of the Sherman Act, particularly in light of the President’s hand in the dismantling of US Steel and International Harvester. Meanwhile, he became increasingly aware of Roosevelt’s nuanced, gentle position on “good” trusts, which was an economic position he could surely get behind.<sup>58</sup> Likely with a little push from Perkins, by January of 1912 Munsey was squarely on Roosevelt’s team.

As would come to be his custom, Munsey put his newspapers to quick work promoting the Roosevelt cause. On January 11, 1912 Munsey wrote and published editorial in each of his four newspapers, entitled “Mr. Roosevelt and the Presidency.” In it, Munsey encouraged readers to exhibit popular support for a Roosevelt presidency, in hopes that Roosevelt would respond to a public mandate

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<sup>54</sup> Frank Munsey, “A Word About the Business and Financial Outlook.” *Munsey’s Magazine*, October 1910, 262.

<sup>55</sup> Britt, *Forty Years—Forty Million*, 167. In September of 1912, Munsey would write in his newly-acquired *New York Press* that he supported Roosevelt not because of the man himself, but “chiefly because I wanted to see the economic policies of the Republican party continued in force,” with the clarification that he did not think Taft was electable at the moment.

<sup>56</sup> U.S. Congress, Senate, Committee, *Campaign Contributions*, 1020.

<sup>57</sup> U.S. Congress, Senate, Committee, *Campaign Contributions*, 1020.

<sup>58</sup> Britt, *Forty Years—Forty Million*, 171.

and announce his candidacy. If that were not enough, the next day, Munsey wrote to Roosevelt to entreat him to announce his entrance into the race. Munsey told the colonel that he did not believe the editorial would do enough to stir public sentiment, and that Roosevelt needed to speak on the subject as soon as possible. “No method is so productive of good results as absolute frankness with the people,” Munsey instructed Roosevelt. “They like it, and they do not like anything else.”<sup>59</sup>

At the very least, Munsey’s letter to the colonel served to indicate just how much he wanted to see his candidacy. Munsey even went so far in his letter to write up the response he would ideally receive, which ended with Roosevelt confirming that it was ultimately his responsibility to run for president once more. In his characteristically overeager, grating manner, Munsey even wrote up a reply script for the colonel, that he only had to sign off on. “I should have no right to make such refusal; no man has a right to refuse to serve the people,” Munsey hopefully imagined the President would agree. However, Roosevelt was not very amused by Munsey’s pushy and pestering letter. He responded four days later, to say that although he appreciated the support, he would announce his intention to run on his own time, if at all.<sup>60</sup>

### **A Convergence of Interests**

In the fall of 1911 Roosevelt had given his supporters a hint, that he would announce his intent to run if he felt he had sufficient popular support to do so.

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<sup>59</sup> Frank A. Munsey to Theodore Roosevelt, January 12, 1912, William Thompson Dewart Collection of Frank A. Munsey and New York *Sun* Papers, 1833-1944, Box 4, Folder 2, MS 168, New York Historical Society Museum and Library, New York, New York.

<sup>60</sup> Theodore Roosevelt to Frank A. Munsey, January 16, 1912, William Thompson Dewart Collection of Frank A. Munsey and New York *Sun* Papers, 1833-1944, Box 4, Folder 2.



Subsequently, the colonel assembled a group called “the Clan,” of longtime friends and demonstrably committed supporters. Included among these were William L. Ward and Ormsby McHarg, who had long been involved in orchestrating Republican politics, as well as Perkins, Munsey, and a few others. The Clan began to disseminate the message that Taft’s policies were bad for business, in hopes that popular discontent would propel the colonel to the nomination.<sup>61</sup> Following Taft, Roosevelt’s other major opponent looked to be Wisconsin senator Robert La Follette. Amos Pinchot, a staunch proponent of La Follette’s, tried to convince Roosevelt not to run against him and silence his ardently progressive message. However, the Clan proved too powerful and influential, and managed to sway considerable support away from La Follette to the idea of a Roosevelt ticket.<sup>62</sup> Ultimately, they effectively ran him out of the running by January. Taft was thus the major opponent left, and the Roosevelt team felt assured that with continual attacks on the President’s business policy, he could be defeated as well.

It was little over a month later, on February 21 1912, that the colonel spoke before the Constitutional Convention in Columbus, Ohio to formally announce his campaign for a third term. In that speech, he kept his distaste for Taft’s policy central, placing big business at the fore of national grievances needing to be addressed. He first explained that big business was vital to the nation’s modernization, and ought not to be unduly harassed by government policy. “I have for many years insisted, as regards our National Government, that

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<sup>61</sup> Cowan, *Let the People Rule*, 50-51.

<sup>62</sup> Cowan, *Let the People Rule*, 67.

it is both futile and mischievous to endeavor to correct the evils of big business by an attempt to restore business conditions as they were in the middle of the last century,” Roosevelt said, “before railways and telegraphs had rendered larger business organizations both inevitable and desirable.”<sup>63</sup>

The only reasonable course of action, Roosevelt went on to say, was for government to find a way to contend with and fairly regulate large businesses. “What is needed is, first, the recognition that modern business conditions have come to stay,” he said, “and then the cool-headed and resolute determination to introduce an effective method of regulating big corporations so as to help legitimate business as an incident to thoroughly and completely safeguarding the interests of the people as a whole.”<sup>64</sup> Current regulatory practices under the Sherman Act were insufficient, Roosevelt went on to say, as they were unclear and inconsistent. Businessmen “find themselves in danger of becoming unwitting transgressors of the law, and are a loss to know what the law forbids and permits. This is all wrong. There should be a fixed government policy, a policy which shall clearly define and punish wrong-doing, and shall give in advance full information to any man as to just what he can and just what he cannot legally and properly do.”<sup>65</sup>

And to Roosevelt, there was nothing so worthy of careful and apt regulation as big business. “A wicked big interest is necessarily more dangerous to the community than a wicked little interest,” the colonel said plainly, before

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<sup>63</sup> Theodore Roosevelt, “A Charter of Democracy: Address Before the Ohio Constitution Convention,” Speech, Columbus, Ohio, February 21, 1912, Almanac of Theodore Roosevelt.

<sup>64</sup> Roosevelt, “A Charter of Democracy: Address Before the Ohio Constitution Convention.”

<sup>65</sup> Roosevelt, “A Charter of Democracy: Address Before the Ohio Constitution Convention.”

going on to echo Perkins' call for a federal commission, modeled after the Interstate Commerce Commission, to regulate big business. "I do not believe in making mere size of and by itself criminal," he said. "There mere fact of size, however, does unquestionably carry the potentiality of such grave wrong-doing that there should be by law provision made for the strict supervision and regulation of these great industrial concerns doing an inter-State business, much as we now regulate the transportation agencies which are engaged in inter-State business."<sup>66</sup>

The need for this, Roosevelt said, was evidenced by the Sherman Act's poor performance. "The Antitrust law does good in so far as it can be invoked against combinations which really are the monopolies or which restrict production or which artificially raise prices," Roosevelt continued. "But it so far as its workings are uncertain, or as it threatens corporations which have not been guilty of anti-social conduct, it does harm.... Where regulation by competition (which, is of course, preferable) proves insufficient, we should not shrink from bringing government regulation to the point of control of monopoly prices if it should ever become necessary to do so, just as in exceptional cases railway rates are now regulated." Roosevelt was thus not dissatisfied with the concept of regulation, but rather its failures at present. He found that the Sherman Act often targeted corporations that had done nothing wrong, and missed the ones that were harming consumers. The construction of an improved Bureau of Corporations, as well as the adoption of some sort of national incorporation law, could bring nuance to the

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<sup>66</sup> Roosevelt, "A Charter of Democracy: Address Before the Ohio Constitution Convention."

process of business surveillance and investigation, in order to improve the accuracy of legal proceedings against corporations under the Sherman Act.<sup>67</sup>

The speech made waves in the business community, because many found Roosevelt's rhetoric too condemnatory of business interests and practices.<sup>68</sup> However, to his future financiers, Roosevelt spoke to the truth of modern business needs. Munsey, of course, had already shown his ardent commitment to the Roosevelt cause, and was not dissuaded by the speech. And Perkins would write later that in this speech, he felt Roosevelt had tapped at the heart of the trouble with contemporary business regulation, and was in the bag to support his campaign.<sup>69</sup> A month previously, the *New York Sun* had run front page story declaring that Perkins was "already active in the interest of Roosevelt," though with details not forthcoming.<sup>70</sup> After the Columbus speech, Perkins and Munsey would begin their campaign efforts in earnest, with their pens and typewriters as well as with their checkbooks.<sup>71</sup> Once the formal announcement was made, there would be no ambiguity. Perkins and Munsey would see the colonel through.

Ultimately, it is clear that Roosevelt's eventual union with Perkins and Munsey was not a last-minute money grab, nor a deep violation of his principles. Rather, the two businessmen had long and intricate careers defending the large corporation and advocating for fair and transparent regulatory practice, which Roosevelt by and large agreed with, as was solidified in his Osawatomie and

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<sup>67</sup> Roosevelt, "A Charter of Democracy: Address Before the Ohio Constitution Convention."

<sup>68</sup> George Perkins to Col. Hawes, March 21 1912, George W. Perkins, Sr. papers, 1871-1920, Box 11.

<sup>69</sup> George W. Perkins to Col. Hawes, March 21, 1912, George W. Perkins, Sr. papers, 1871-1920, Box 11. Perkins supported a national incorporation law as well.

<sup>70</sup> "Perkins Backing Roosevelt Boom," *The New York Sun*, January 13, 1912.

<sup>71</sup> Garraty, *Right Hand Man*, 256.

Columbus speeches. In truth, Theodore Roosevelt, as both a Republican and a Progressive, was not a “trust-buster.” Nor was he a laissez-faire capitalist. Rather, like Perkins and Munsey, he viewed large corporations a necessary and welcome product of modernization and looked to find reasonable solutions to regulate them without indiscriminate prosecutions. Furthermore, adopting that position on trusts came to seem increasingly essential to defeating Taft’s hopes for re-election. Perkins and Munsey happened to share this perspective, and conveniently had large enough coin-purses to take this program of reform to the national stage.

## Chapter Two: On to Armageddon: Constructing a Campaign

Amos Pinchot's *History of the Progressive Party* reads almost as half narrative history, half conspiracy theory. Try as he might, he could not find conclusive evidence that the Progressive Party was conceptualized, formed and financed out of some coordinated big business inside job. Though attached to the idea, Pinchot ultimately admitted that such a theory was specious at best. "Whether the Morgan interests...were active agents in the new party movement or were merely, so to speak, brought into the party when it became a going concern, is of little consequence except as the answer might serve to divulge the workings of the game of *haute politique* which the industrial and financial powers constantly carry on, out of range of the public's gaze," he would write. The one idea Pinchot clung to, is if it were illustrative enough to make his case that the Progressive Party was not an example of honest politics but rather corporate subversion of democracy, was the presence of George Perkins and Frank Munsey among its ranks. He wrote that his readers "shall see, however, that when the Chicago convention of 1912 got under way...it was...Frank Munsey and George Perkins, who came forward as the accoucheurs of the third party child."<sup>72</sup>

As already discussed, Perkins and Munsey were stalwart in their endorsements of Theodore Roosevelt for president in 1912, particularly with respect to his stance on big business. Roosevelt's perspective on antitrust at that moment was not a sharp departure from that witnessed throughout his career, and any deviance was likely spurred on by Roosevelt's ardent desire to construct a platform devoted to defaming and unseating Taft. Overall, there is scant argument

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<sup>72</sup> Pinchot, *History of the Progressive Party*, 97-98.

to be made that the colonel, in sidling up to his financiers, mortgaged his principles. Whether or not Roosevelt's appreciation for large corporations indicates a long-term plot, initiated either by the colonel or corporate interests, to bend mainstream politics to the will of big business for some dishonest aim is, as Pinchot acknowledges, a theory too unsubstantiated to warrant serious investigation. What can be said is that Roosevelt, Munsey and Perkins vehemently agreed that in their modern moment large corporations were necessary and desirable, and that federal government ought to be given the proper tools to dismantle harmful large corporations.

By February of 1912, when Theodore Roosevelt publicly threw his hat into the presidential ring, Munsey and Perkins stood beside him. However, precisely what role the two were to play in the 1912 campaign remained uncertain. Would they stand off to the sidelines, whispering instructions and slipping checks to the colonel entirely out of the public eye? Or would they step dramatically into the spotlight, using their public prestige as a mechanism with which to amplify Roosevelt's message? Indeed, if a coup was at play as Pinchot hypothesized, and the two wealthy capitalists were looking to induce a transformation in Roosevelt's antitrust policy, the former would seem like a much more logical course of action. But in fact, Perkins and Munsey took the latter course of action, assuming prominent public positions in Roosevelt's campaign, and subsequently using their notoriety to broadcast Roosevelt's moderate approach to "trust-busting." While likely designed to appeal to businessmen

voters, this strategy ushered in a struggle for the nascent party's image and identity.

From Roosevelt's announcement of his candidacy as a Republican in February, through the formation and convention for the Progressive Party in August, Munsey and Perkins served as key architects and propagandists on behalf of the Roosevelt cause, turning repeatedly to the press in order to explain to the businessman and everyman alike that a vote for Roosevelt would bring the "square deal" for all. After Roosevelt's failure to obtain the Republican party nomination, Munsey and Perkins pledged to continue their financial support, ensuring their involvement in constructing the new Party in general, and its business regulation platform in particular. As Perkins was promoted to executive committee chairman, and Munsey vigorously churned out published propaganda on the party's behalf, their views on antitrust and regulatory policy became canon law and pushed aside opposing views within the Roosevelt coalition. Overall, Perkins and Munsey's rhetorical and financial support not only made the Roosevelt campaign possible, but ensured that its position on antitrust would not waver from their preferred position of measured and moderate prosecution of predatory big businesses.

### **Towards a Republican Nomination**

Primary campaigns were a pivotal facet of the race of 1912. In December of 1911, the Republican National Committee had decided that delegates would be chosen as a result of primary elections, not at the Convention as was tradition. Roosevelt quickly realized that he would have to adjust his campaign strategy to



fit this new requirement—initially, he had not planned to wage a substantive campaign, assured as he was that his preexisting notoriety would win him a nomination at the Convention.<sup>73</sup> However, he soon decided that he would have to campaign heartily in the states in order to win necessary delegates for the nomination. Subsequently, a considerable portion of his financiers' campaign donations would go to primary campaigns. Perkins said that he spent over \$30,000 on efforts in New York, and \$19,500 to other states.<sup>74</sup> Munsey attested that he spent \$15,000 in New York, almost \$11,000 in Massachusetts, and over \$5,000 in Maryland.<sup>75</sup>

But Munsey and Perkins were not the only ones concerned with the colonel's primary race. On February 10, key Roosevelt supporters met in Chicago as the Roosevelt National Committee to begin organization for a presidential campaign. Involved were prominent political figures—Senator Joseph M. Dixon of Montana became the executive committee chairman, and Frank Knox, newspaper man and former Rough Rider, was vice chairman.<sup>76</sup> The Roosevelt National Committee soon joined forces with Perkins and Munsey, with added assistance from William Flinn, a wealthy Republican boss from Pittsburgh who made his fortunes in construction and contracting, and Dan R. Hanna, whose father Mark had served as a Senator from Ohio and Chairman of the Republican National Committee before his death in 1904. By early March, Munsey donated a

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<sup>73</sup> Cowan, *Let the People Rule*, 54.

<sup>74</sup> U.S. Congress, Senate, Committee, *Campaign Contributions*, 1120.

<sup>75</sup> U.S. Congress, Senate, Committee, *Campaign Contributions*, 1022.

<sup>76</sup> Gable, *The Bull Moose Years*, 12.

portion of his office space for a campaign headquarters.<sup>77</sup> Altogether, Munsey, Perkins and Hanna were the top three financiers of the Roosevelt campaign. In total, Munsey would donate about \$118,000, Perkins about 123,000, and Hanna about \$100,000.<sup>78</sup>

Beyond his checkbook, and his office space, Munsey would crucially utilize his publications empire to stir other businessmen to support Roosevelt. In March, *Munsey's Magazine* published "Catching Up With Roosevelt," a lengthy article dedicated to elucidating the logic of Roosevelt's political philosophy, and market him to those looking for a moderate, pro-business presidential candidate. Munsey wrote an introduction for the article, in which he emphasized that Roosevelt should not be seen as a radical, but rather a "progressive conservative." Munsey's logic for this was that although the business community had abhorred the "trust-busting" of Roosevelt's presidency, and continually slandered his name because of it, modern developments in business and politics had now rendered those criticisms irrelevant. "All the men who opposed Roosevelt....stood for what was because it was," Munsey wrote. "They lacked the imagination to grasp the new, and shuddered at the approach of any change." But now, Munsey continued,

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<sup>77</sup> Garraty, *Right Hand Man*, 256.

<sup>78</sup> U.S. Congress, Senate, Committee, *Campaign Contributions*, 1022-1026, 1118. The amount Dan Hanna donated to the campaign was disputed in testimonies given before the Clapp Committee in the fall of 1912. Frank Munsey explained to the Committee that Hanna's contributions could potentially have been as high as \$175,000, but much of that should not be counted as campaign funds as it was used for "the building of an organization," meaning "some kind of a scheme for handling the pamphlets, for handling speakers, for a campaign of education, and that sort of thing." Further research is necessary to determine the precise nature of Dan Hanna's contributions to the Progressive cause and how they should be totalled.

“the radicalism of Roosevelt...has already mellowed into conservatism, with the approval and indorsement [sic.] of those who once opposed it.”<sup>79</sup>

Though he left his wording vague, Munsey was undoubtedly speaking from experience when he explained how businessmen who had once loathed Roosevelt’s antitrust position had now come to support it. He urged others reading the article to do the same. “Wall Street has caught up with him, and radicalism has gone beyond him,” Munsey explained. “Of all the big progressives, Roosevelt is to-day preeminently the biggest and sanest conservative—a progressive conservative.” After Munsey’s introduction, the article went on to explain how in virtually all aspects of his presidential program, Roosevelt had been feared disastrous but proved successful, indicating that he should be given faith again in 1912. “Only one conclusion can be drawn: Roosevelt was right,” the article concluded. “The constitutional sharps, the *laissez-faire* economists, the terrified captains of industry, were wrong.”<sup>80</sup> Thus, the article’s name contained a double meaning—it aimed to catch readers up to speed with the accomplishments of Roosevelt’s career, and evidence how the nation’s progress was allowing it to catch up with Roosevelt’s progressive vision.

Importantly, Munsey did more with “Catching Up With Roosevelt” than publish it in his own magazine. Rather, he worked tirelessly to spread the article and its fervently pro-business depiction of Roosevelt nationwide. He had it printed in pamphlets, and send at least 1,000 copies to 46 different states,

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<sup>79</sup> Judson C. Welliver and Frank A. Munsey, “Catching Up With Roosevelt,” *Munsey’s Magazine*, March 1912, 791-792.

<sup>80</sup> Welliver and Munsey, “Catching Up With Roosevelt,” 792.

ultimately totalling some 105,000 copies.<sup>81</sup> Members of the Roosevelt National Committee, chairman Dixon included, wrote to Munsey to produce more while they travelled the campaign trail.<sup>82</sup> Copies were even thrown out of windows as the Roosevelt train trundled through.<sup>83</sup> Munsey's words, as facilitated by his well-funded publications machine, made sure to blanket the nation with news of Roosevelt's wonderfully favorable attitude towards large corporations.

While Frank Munsey worked to widely disseminate Roosevelt's platform nationwide, George Perkins worked to publicly confront the Taft coalition's attempt to badmouth the Roosevelt's collaboration with corporate leaders, in an effort that would win him wide admiration from businessmen across the country. In late April, Perkins wrote a response to William B. McKinley, director of the National Taft Bureau, who had previously said that Perkins supported Roosevelt's race against Taft because of the Taft administration's suits against US Steel or the Harvester Company. Perkins responded by saying that if he truly preferred profits over politics, he would be on the Taft side, as the break-up of Standard Oil as ordered by the administration benefitted stockholders and hurt consumers. "Because of the farcical results of the trust-busting programme of the Taft administration, Wall Street knows that it has nothing further to fear from

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<sup>81</sup> "Record of distribution of 'Roosevelt's Broadsides' and 'Catching up with Roosevelt,'" William Thompson Dewart Collection of Frank A. Munsey and New York *Sun* Papers, 1833-1944, Box 4.

<sup>82</sup> Joseph Dixon to Frank Munsey, April 20, 1912, William Thompson Dewart Collection of Frank A. Munsey and New York *Sun* Papers, 1833-1944, Box 4.

<sup>83</sup> Letter to Frank Munsey, April 17, 1912, William Thompson Dewart Collection of Frank A. Munsey and New York *Sun* Papers, 1833-1944, Box 4.

Washington,” Perkins quipped.<sup>84</sup> He scolded McKinley and the Taft campaign staff for implying that Roosevelt’s integrity was somehow compromised for using his money, citing his career as a businessman committed to progressive reform as evidence of his noble intentions.

Through his epistolary exchange with William B. McKinley, Perkins expressed the opinion that big business interests could be, and even ought to be, involved in politics, so long as they supported the rightful side and advocated on behalf of an honorable position. Unsurprisingly, the letter earned an overwhelmingly positive response from the business community. Although the letter appeared in some major newspapers, such as the *Chicago Tribune*, Perkins was also careful to mail out copies to leading businessmen in his extended network, so as to guarantee the dissemination of his message. To that end, he received several dozen favorable responses from industry leaders. Some even wrote to ask for additional copies of the letters to send to sympathetic friends and colleagues, which Perkins was happy to forward along.<sup>85</sup> In doing so, Perkins supplemented Munsey’s efforts to earn big business support for the Roosevelt cause.

As the Republican National Convention drew closer, Munsey and Perkins redoubled their efforts to reach the voting public, and inform them as to how a vote for Roosevelt was a vote in their own interests. As election primaries were a novel development, Munsey wrote a letter to Massachusetts voters in late April,

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<sup>84</sup> George Perkins to William B. McKinley, April 29, 1912, George W. Perkins, Sr. papers, 1871-1920. Box 11.

<sup>85</sup> For example, see H. Bloomer, Jr. to George Perkins, May 6, 1912, George W. Perkins, Sr. papers, 1871-1920. Box 11. Perkins received at least 25 letters from business leaders and prominent men across the country, applauding his response to William B. McKinley.

explaining the importance of voting in the primary in general, and voting for Roosevelt in particular. But crucially, in the address Munsey worked to advertise the Roosevelt campaign as accessible and relatable to the working man's concerns and position. He began this by rationalizing the primary as a modern development meant to give as much agency to the laborer as the industrial capitalist. "Your vote will mean as much as that of as that of the biggest banker or the biggest politician in the State," Munsey wrote. "The vote of the politician or multimillionaire counts for no more than does your vote."<sup>86</sup> Naturally, the fact that his own privileged financial and public position permitted him to design and advertise the Roosevelt campaign did not factor into Munsey's depiction of modern equality between the industrialist and industrial worker in the political process.

In his Massachusetts appeal, Munsey presented Theodore Roosevelt as the unequivocal representative of the interests of working people. But in doing so, he painted a very different picture of Roosevelt's commitment to antitrust policy than in *Munsey's Magazine* the month before. Rather, to Massachusetts voters Munsey described the colonel as the "greatest living champion of the plain people," who has "fought monopoly" and "capitalistic oppression" with a "terrific aggressiveness the like of which the world has never before seen."<sup>87</sup> Here, Roosevelt seemed an unmitigated trustbuster—hardly the "progressive conservative" as described earlier in "Keeping Up With Roosevelt." Munsey

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<sup>86</sup> Frank Munsey, "An Earnest Talk to the Voters of Massachusetts, April 1912, William Thompson Dewart Collection of Frank A. Munsey and New York *Sun* Papers, 1833-1944, Box 4.

<sup>87</sup> Frank Munsey, "An Earnest Talk to the Voters of Massachusetts, April 1912, William Thompson Dewart Collection of Frank A. Munsey and New York *Sun* Papers, 1833-1944, Box 4.

knew his audience, and accordingly presented Roosevelt as the anti-corporate crusader when, and only when, doing so seemed utilitarian. Ultimately, Roosevelt would fall short of Taft in Massachusetts by several thousand votes.<sup>88</sup>

Perkins similarly opted to make appeals to the general public, and tailored his description of antitrust policy accordingly. On March 31, in anticipation of the Kentucky primary Perkins appeared in the Louisville Courier-Herald, with a full-page spread headlined “Cooperation better than Competition.” Underneath was an annotated interview with Perkins, which detailed how large corporations could benefit common people. “There are many advantages in having corporations in which there are a large number of positions carrying with them very handsome salaries, in place of the old fashioned firm with very few partners,” Perkins explained. Competition between small corporations created unnecessary expense, he wrote, which could be mitigated via combination, leaving more for the company’s earners.<sup>89</sup> Naturally, Perkins explained that strict policies of antitrust, as witnessed throughout the Taft administration, created corporate waste via the dismantling of large corporations, which restored competitive conditions that limited working men’s earnings. What was not said explicitly, but rather left implied, was that a vote for Roosevelt would be against the Taft status quo, and thus against these unsavvy and wasteful policies.

Close up, Perkins’ and Munsey’s lines of argumentation seem inconsistent and at odds. But viewed from a distance, it is apparent that the two worked to adapt the image of Theodore Roosevelt’s antitrust program for a broad

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<sup>88</sup> Victor Rosewater, *Backstage in 1912: The Inside Story of the Split Republican Convention*, (Pittsburgh: Dorrance & Company, 1932), 119.

<sup>89</sup> “Cooperation Better than Competition,” *The Louisville Courier-Herald*, March 31, 1912, 6.

audience. As Amos Pinchot would later fail to recognize, by this point the Roosevelt team had no official platform. Yet, Theodore Roosevelt would not likely have seemed an enigma to the American public in the spring of 1912. Rather, after seven years of presidency he would have existed in popular memory as an accomplished, but divisive figure. In his writings Munsey plays on the divided memory of Roosevelt the president. On the one hand, Munsey presents the classic, unmitigated “trustbuster” persona to the working people fearful of corporate excess, and to big businessmen his measured conservatism and selective persecution of large corporations to contrast the contemporary reality of Taft’s harsh stance on antitrust.

Perkins, who was too connected to monopoly himself to speak as freely on the topic as Munsey, worked instead to compare the success of Roosevelt’s antitrust policy to the excess of the Taft administration. Taft, as the past four years had proved, did little for the worker or the capitalist in breaking up corporations. Taft’s antitrust had not made doing business easier, nor made wages higher, he reasoned. Someone needed to make a change, and to find a way to contend with modern corporations such as to defend both those who ran businesses and worked for them. As Perkins suggested, no man seemed more up to the task than the trusted, accomplished, moderate and reasonable Theodore Roosevelt.

Meanwhile, Roosevelt took to the campaign trail himself, speaking to crowds across the country in preparation for Republican primary elections. His words often echoed those of Munsey and Perkins, with one notable exception: he tended to steer clear of any mention that he was involved with the two wealthy



businessmen. While a logical strategy for avoiding controversy, this tactic occasionally backfired and emphasized that Roosevelt might have shady connections he was looking to hide. On April 3 in Louisville, Kentucky, Roosevelt told an assembled crowd that he aimed to retake the Republican party from its current administration, which “represents the great interests within and without Wall Street which desire through their control over the servants of the public to be kept immune from punishment.”<sup>90</sup> He went on to explain that this could be done via federal “supervision and control over industrial big business,” similar to that for with railroads via the Interstate Commerce Commission. This might have been a moment to gesture towards George Perkins, an industrial capitalist who vehemently supported just this sort of transition in trust regulation. But perhaps tellingly, the colonel declined to make any mention of business leaders other than that in general, their class had made out like bandits under the inadequate Taft administration.

In preparation for the Massachusetts primary, Roosevelt spoke to a crowd in Boston on April 27. He wanted to make the point that Taft was supported by the “bosses,” while he boasted an honorable team of fervent progressives. To that end, Roosevelt listed a dozen of his most prominent supporters. This list included several well-known governors and senators, and other prominent public figures, such as muckraking journalist Jacob Riis, former Chief Forester Gifford Pinchot,<sup>91</sup> and Frank Heney, the lawyer made famous for surviving a gunshot

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<sup>90</sup> Theodore Roosevelt, “Who is a Progressive?” Speech, Louisville, Kentucky, April 3 1912. Almanac of Theodore Roosevelt.

<sup>91</sup> Amos Pinchot’s brother Gifford had been removed from his position during the Taft administration, in the highly publicized Ballinger-Pinchot controversy.

wound in court while prosecuting a mayor and political boss in a bribery case. Missing from this list were Frank Munsey and George Perkins—and the omission of the latter man was not left unnoticed by the audience in Boston. “How about Perkins?” called a voice from the crowd.<sup>92</sup>

If Roosevelt had though he had absolutely nothing to hide in his affiliation with Perkins, it would have been able to respond to the heckler gracefully. But rather, he stumbled and sputtered for a response. “Perkins? He is for me,” Roosevelt responded. “You can’t—I will tell you. You can’t put a question to me that it will embarrass me to answer for one moment.” Slowly, Roosevelt began to collect himself. “Wait a moment....you can guarantee that any supporter of mine comes out in the open and supports me. And you can guarantee also that after he has supported me, and I have accepted his support, I won’t repudiate him afterwards.”

Obviously, Roosevelt was searching for a way in which to address the seemingly popular knowledge that Perkins’ checkbook was squarely backing his campaign, without appearing either dishonest or a massive hypocrite in light of his allegations against Taft. “You can guarantee this, that you can search from the top to the bottom of my record in the past and of my record in the future and you will never find that I have done or am doing or ever shall do for Mr. Perkins or for any other human being...one thing that I wouldn’t tell to this audience in its entire

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<sup>92</sup> Theodore Roosevelt, “Address of Hon. Theodore Roosevelt,” Speech, Boston, Massachusetts, April 27, 1912.

business,” the colonel finished. With this pledge of honesty and transparency, Roosevelt quickly moved on to continue his oration against Taft’s corruption.<sup>93</sup>

An awkward moment, to be sure. Apparently, Roosevelt was not willing to publicly admit, and definitely not publicly justify, his affiliation with George Perkins or Frank Munsey. Though the two continued to write and propagandize on his behalf, Roosevelt kept the businessmen at arm’s length, opting instead to focus on the respected, progressive government figures who supported his campaign. It is no wonder that to onlookers, and all those distanced from financial discussions in the campaign’s inner circle, would view Roosevelt’s Wall Street friends with intrigue and suspicion. This sort of awkward public waffling further helps explain the disgust with which more progressive members of the Roosevelt coalition held the colonel’s collaboration with big business interests. And perhaps the most vocal of these would come to be Amos Pinchot, followed closely by his brother Gifford.

Amos Pinchot was born into a wealthy and prominent New York family. After attending Yale and Columbia Law School, he worked briefly as a lawyer but found the practice boring. He subsequently made a life for himself sitting on various committees and boards of charity organizations.<sup>94</sup> Amos could never stay too far away from politics—his brother Gifford was appointed the first Chief of the United States Forest Service in 1905, cementing the two brothers’ relationship with Theodore Roosevelt. Amos Pinchot was lit with a political fervor in 1910, when Gifford was fired from his cabinet post as a consequence of the well-

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<sup>93</sup> Theodore Roosevelt, “Address of Hon. Theodore Roosevelt.”

<sup>94</sup> Pinchot, *History of the Progressive Party*, 13.

publicized Ballinger-Pinchot affair. Amos believed his brother was wronged and made victim by the special privileged interests of government, and from that point worked fervently behind the Progressive cause.<sup>95</sup> Central to his newfound political convictions was that government ought to work as an instrument to benefit people in as broad and comprehensive a way as possible.

Though he eschewed socialism for its naivete and impracticability, Amos Pinchot nevertheless favored statist solutions for economic and social problems.<sup>96</sup> To Pinchot, Roosevelt offered a cure for political oligarchy, and so he supported the possibility of a third term for the colonel. However, he was convinced Roosevelt would not seek election, and so originally began to contribute his time and money to the campaign of Senator Robert La Follette for the Republican ticket.<sup>97</sup> But by February, Roosevelt had announced his candidacy, and La Follette had seriously bungled a speech, effectively tanking his campaign. The Pinchot brothers hopped onto the Roosevelt team, but Amos would never be wholly confident in Roosevelt's positionality.

The brothers' dissatisfaction with Roosevelt's affinity for big business came as early as Roosevelt's February speech in Columbus. Amos had received a draft of the speech before its oration, and found it alarmingly conservative with regards to business policy. He wrote to Roosevelt to object to his program of creating improved means to target some, but not all, large corporations for dissolution. Roosevelt gave a response that Pinchot likely found highly unsatisfying, saying that he had opted to deliver his honest opinions, rather than

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<sup>95</sup> Pinchot, *History of the Progressive Party*, 14-15.

<sup>96</sup> Pinchot, *History of the Progressive Party*, 17.

<sup>97</sup> Pinchot, *History of the Progressive Party*, 23.

utter a string of “well-sounding, and rather cheap, half-truths.”<sup>98</sup> To Pinchot’s dismay, Roosevelt stood by his moderate program, arguing that it was more pragmatic and in touch with the exigencies of the modern political moment than a more radically progressive program would be.

Overall, Pinchot felt that the colonel tended to oversimplify things and lacked the “intellectual hardihood” of an ideal progressive statesman.<sup>99</sup> Roosevelt’s choice to work with wealthy men like George Perkins and Frank Munsey inevitably exacerbated this conception, and Amos Pinchot likely would not have been surprised to hear Roosevelt’s waffling in Boston—indeed, how could the colonel justify railing against Wall Street corruption in politics, and yet let big business interests pick up a generous portion of his campaign tab? Unfortunately for Roosevelt, the scorn of the Pinchot brothers would only increase as the campaign wore on.

Amos Pinchot would not remain the only person with lingering doubts about Roosevelt’s political strategy. As the convention moved closer, the Roosevelt campaign was forced to increasingly face the stark possibility of losing the Republican nomination. Given that 1912 was the first year with presidential primaries—albeit in only 13 states—there were naturally some kinks in the system. In terms of primary votes themselves, Roosevelt was the clear frontrunner for the nomination, with 1,157,397 votes to Taft’s 761,716.<sup>100</sup> But convention delegates were a different matter. On June 8, the Republican National Committee

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<sup>98</sup> Theodore Roosevelt to Amos Pinchot, February 15 1912, *The Letters of Theodore Roosevelt*, 505.

<sup>99</sup> Pinchot, *History of the Progressive Party*, 31.

<sup>100</sup> Rosewater, *Backstage in 1912*, 119.

assembled to begin the work of assigning delegates to Taft and Roosevelt, respectively.

Undeniably, these committeemen were biased towards producing a Taft result.<sup>101</sup> Furthermore, there was considerable doubt concerning several southern contests, which threw the Roosevelt coalition into an even more unfavorable position. The Roosevelt team, with Ormsby McHarg spearheading efforts, tried to contest delegates as they were assigned. However, these efforts were ultimately wholly unsuccessful. Although Roosevelt had led dramatically in the popular vote, the Republican National Committee ended its deliberations on June 14 with the announcement that Taft was leading in delegates. Taft ended up with 536 out of the necessary 540, and Roosevelt with 496.<sup>102</sup>

Given the distribution of delegates, and thus the substantial chance that Taft would win the nomination, before heading to the Chicago convention Roosevelt tinkered with the possibility that the formation of a third party might be his only chance to stay in the race. He believed that there were enough progressive politicians in the Republican party with substantial distaste for bossism and political machines to support his campaign over Taft's, even if it meant a break with the GOP.<sup>103</sup> This latest business with delegates, which the Roosevelt coalition regarded and presented as outright thievery, brought cries against Taft corruption to a fever pitch.

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<sup>101</sup> Lewis Gould, *Four Hats in the Ring: The 1912 Election and the Birth of Modern American Politics*, (University Press of Kansas, 2008), 67.

<sup>102</sup> Cowan, *Let the People Rule*, 194; Gould, *Four Hats in the Ring*, 67; Gable, *The Bull Moose Years*, 14. Sources dispute precise numbers, but all accept that Roosevelt was robbed of a substantial number of delegates that the popular vote suggested he ought to have gotten.

<sup>103</sup> Gould, *Four Hats in the Ring*, 69.

The Republican National Convention, which ran from June 18 to 22, would bring the true birth of Roosevelt's movement. While he would lose the nomination, Roosevelt's opposition to Taft's campaign would garner enough support on principle to foment the creation of a brand new party. At the convention, Roosevelt's fight with Taft moved from specific campaign issues to broad questions of morality, and passionate oration showcased the colonel's fury. "It is not a partisan issue; it is more than a political issue; it is a great moral issue," Roosevelt began. "If we condone political theft, if we do not resent the kinds of wrong and injustice that injuriously affect the whole nation, not merely our Democratic form of government but our civilization itself cannot endure." Continuing on this apocalyptic train, Roosevelt proclaimed to the assembled crowd just how high the stakes were in this political contest, in what would become his enduring 1912 rallying cry: "We stand at Armageddon, and we battle for the Lord."<sup>104</sup>

Roosevelt's emotional rhetoric could not save his campaign for the Republican ticket. By June 20, the Roosevelt faction was forced to accept almost-inevitable defeat. The question loomed large: would the Roosevelt party give up the fight, or continue under a new party name? And if the latter, how precisely would that be carried out?<sup>105</sup> This was the moment Amos Pinchot would write angrily about later, in which Roosevelt, Perkins, Munsey and about a dozen more key figures would withdraw into Roosevelt's suite to decide the future of the party. Governor Hiram Johnson, the colonel's running mate, advised Roosevelt to

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<sup>104</sup> Theodore Roosevelt. "Case Against the Reactionaries." Speech, Chicago, Illinois, June 17 1912.

<sup>105</sup> Gould, *Four Hats in the Ring*, 72.

break with the Republicans immediately, in order to capitalize on the anger surrounding the distribution of delegates.<sup>106</sup> Roosevelt, on the other hand, wanted to wait for the Taft campaign to continue to act unethically, such that it would be easy to unequivocally condemn it and swoop in for victory.<sup>107</sup> And furthermore was the question of money—would Perkins and Munsey continue to support Roosevelt’s bid for President on a third party ticket? The answer to that turned out to be a firm yes. Given that pledge, it appeared that Roosevelt and Johnson would continue their quest for executive office.

At that moment, Amos Pinchot remained highly perturbed by the hypocrisy of Roosevelt’s campaign. In the spirit of the hecklers in the Boston crowd, Pinchot wondered how this nascent political entity would reconcile its zealous charge against the corruption of the Taft administration with the corporate wealth facilitating its formation. To him, Perkins’ and Munsey’s careers “formed a perfect antithesis to the ideas Roosevelt had voiced in the Osawatomie and Columbus speeches....He had drawn a line in the sand which his radical friends had devoutly hoped would separate him forever from the influence of Wall Street and all its hangers-on,” Pinchot ranted. “But now, in spite of this, the decision to form a new party had virtually been made by two men who, though undoubtedly of good intentions, were [just about] the most conspicuous figures of America’s moneyed oligarchy.”<sup>108</sup>

Evidently, what Pinchot objected to was not nearly so much of what these two men believed in, but rather that their wealth symbolized allegiance to Taft-

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<sup>106</sup> Pinchot, *History of the Progressive Party*, 164.

<sup>107</sup> Pinchot, *History of the Progressive Party*, 165.

<sup>108</sup> Pinchot, *History of the Progressive Party*, 167.



level plutocracy. Complicating this was that Roosevelt had made the entire convention, and even a large part of his campaign thus far, in opposition to Taft and his seditious influences. Pinchot would write that the only way he and others found the choice of these financiers justifiable is if there would be a substantial shift in the operations of the party. “The progressive leaders believed that Roosevelt would either bend the angels of the party to its liberal purposes or, failing that, at length separate them from the organization,” he wrote. In truth, Roosevelt would do neither. Unknown to Pinchot, but as has been evidenced, Munsey and Perkins were caught up with Roosevelt, particularly in regards to big business regulation and antitrust policy. There would be no substantial shift in their politics, nor would they abandon their posts. Rather, Pinchot and those in agreement with him would increasingly find themselves pushed away from the new party’s levers of power.

### **A Pivot To Progressivism**

Ultimately, the Convention nominated Taft for the Republican ticket, with James Sherman as his vice president.<sup>109</sup> With the Republican convention over, the Progressive Party jumped into action rapidly, and the party’s ethos and purpose began to take shape. It set up an Organizational Committee by June 24 with Joseph Dixon as chairman.<sup>110</sup> Already explicit in its opposition to Taft’s campaign, the nomination of Woodrow Wilson for the Democratic ticket on July 2 gave the young Progressive Party even more to define itself against. Roosevelt quickly moved to publicly address Wilson’s proposed program of antitrust policy.

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<sup>109</sup> Sherman would die in October of 1912 of Bright’s disease, and was replaced with Nicholas M. Butler.

<sup>110</sup> Gable, *The Bull Moose Years*, 19.

In *The Outlook*, for which he was a contributing editor, Roosevelt picked apart the Democratic platform and deemed it out of touch with transformations in modern business and industry. “If the Anti-Trust Law were literally enforced as the Democratic platform...demands, every farmers’ organization, every species of co-operation, would all be declared illegal and all business everywhere throughout the United States would stop,” Roosevelt wrote. Evidently, the colonel had little faith in the Democrats’ hard-line position on big business regulation.<sup>111</sup>

Gradually, Progressive Party membership began to grow. Those who joined the Progressive Party ranks would come to define what precisely the party stood for, beyond opposition to the Taft or Wilson campaigns. In many ways, Perkins and Munsey fit the typical profile for a Progressive Party member: the party’s leaders were in large part educated, white-collar, urban Americans, who occupied prominent positions in economic and industrial life. More particularly, the Progressive Party came to include the most progressive of Republicans looking to break with the Taft group, those with loyalties to Roosevelt himself, and all manner of other non-partisan reformers such as intellectuals, academics, and those engaged with the Social Gospel movement. Women, too, were represented in the party. Though hardly a coalition with unified aims, the Progressive Party by and large came to represent those who believed standard partisan politics had come to be inadequate in addressing societal needs for development and change.<sup>112</sup>

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<sup>111</sup> Theodore Roosevelt, “Platform Insincerity,” *The Outlook*, July 27, 1912, 659; Gable, *The Bull Moose Years*, 25.

<sup>112</sup> Gable, *The Bull Moose Years*, 44.

The young party was eager to avoid losing touch with the voting public. After all of the effort Roosevelt had expended in the primary contest, it became crucial to explain to voters that although the colonel was now running under the banner of a whole new party, with an expanded and diverse program behind him, he was still very much the same man of the same principles as he was before. Now that he had lost the Republican nomination in an episode of pure political corruption and thievery, his cause for transparency and honest politics was more prudent than ever. Frank Munsey attempted to make this as evident as possible, even going so far in July as to deliberately reprint material on Roosevelt that had been written for *Munsey's Magazine* in May to reiterate that though this was a new party, it represented the same old Roosevelt.<sup>113</sup>

The Progressive Party convention, which took place August 5 to 7 in Chicago, began with a booming, inspiring oration from Colonel Roosevelt. He opened with a reminder to those assembled as to why the Progressive Party had started in the first place—after the Republican Party had revealed its corruption at the June convention and stolen the nomination from its rightful recipient, the Progressive Party was formed to start a revolution against bossism and special interests in politics. “The old parties are husks, with no real soul within either, divided on artificial lines, boss-ridden and privilege-controlled, each a jumble of incongruous elements, and neither daring to speak out wisely and fearlessly what should be said on the vital issues of the day,” Roosevelt began. “This new movement is a movement of truth, sincerity, and wisdom, a movement which

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<sup>113</sup> Frank Munsey, “What Colonel Roosevelt’s Election Will Mean to the Business World,” *Munsey’s Magazine*, July 1912, 506.

proposes to put at the service of all our people the collective power of the people, through their Governmental agencies, alike in the Nation and in the several States.”<sup>114</sup>

Roosevelt’s oration, which was tremendously long, went down the list of key topics the party platform ought to include. Among these were social and industrial justice for wage-workers, reform for farmers, the tariff, the high cost of living, currency, conservation, international relations, and business and trust regulation. In regards to the business situation, which would come to be most controversial, Roosevelt presented a vague series of statements as to what ought to be done. “There is presented as the solution of the difficulties of the present industrial situation, concentration, co-operation, and control,” he said. “Through concentration we may have the economic advantages coming from magnitude of operations. Through co-operation we may limit the wastes of the competitive system. Through control by commission we may secure freedom for fair competition, elimination of unfair practices, conservation of our natural resources, fair wages, good social conditions, and reasonable prices.”<sup>115</sup> While Roosevelt’s speech did not stir up too much controversy, it also did not provide concrete specifics as to how the party platform should word its stance on antitrust and business regulation.

When it came time to write the plank, tensions would flare as to how to best represent party ideals and positionality. Debates over the party’s position on antitrust would exhibit the depth of divisions within the Progressive Party, and

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<sup>114</sup> Theodore Roosevelt, “A Confession of Faith,” Speech, Chicago, Illinois, August 6, 1912.

<sup>115</sup> Theodore Roosevelt, “A Confession of Faith,” Speech, Chicago, Illinois, August 6, 1912.

just how hard Roosevelt would have to work in attempts to bridge the ideological chasm between the various men he had enlisted to run the party and develop its platform. On the one hand were the Pinchot brothers, joined in large part by political scientist Charles McCarthy, who wanted to see consistent breakups of large corporations, as well as the establishment of a commission to oversee such processes.<sup>116</sup> On the other hand were Perkins, Munsey and former Senator Albert Beveridge of Indiana, who derided the wastefulness of competition between small corporations, and thus favored big businesses so long as they were properly regulated.<sup>117</sup> While the Progressives had founded this new third party with the hope that it would be immune to the factionalism so endemic to the Democrats and Republicans, the divisive opinions on antitrust proved that deep, uncompromising ideological differences would be part of Progressive politics as well.<sup>118</sup>

What precisely happened in the drafting of the antitrust plank of the party's platform will never be entirely clear, but the general gist of events is that the position of Perkins, Munsey and company won the day.<sup>119</sup> Work on the Progressive platform, which would ultimately be titled "A Contract With the People," had begun in July. Once at the convention, nine party members formed a subcommittee and worked day and night to draft the platform. The committee's

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<sup>116</sup> Gable, *The Bull Moose Years*, 91, 99.

<sup>117</sup> Gable, *The Bull Moose Years*, 91, 99.

<sup>118</sup> Gable, *The Bull Moose Years*, 93.

<sup>119</sup> Historian John A. Gable worked extensively with the convention records while writing *The Bull Moose Years*. While he admittedly was not able to definitively conclude precisely what happened, his theory remains the most authoritative. Gable suggests that Roosevelt, either deliberately or by accident, likely brought the Perkins plank to the committee. Gable, *The Bull Moose Years*, 102.

meetings were open, and so interested parties such as the Pinchot brothers, Perkins, Beveridge, and McCarthy, as well as Roosevelt himself, often dropped in to discuss the progress made.

The Pinchots, McCarthy, and company supported a version of the platform's antitrust plank which commented extensively on how the Sherman Act ought to be strengthened. It read that it ought to be made prohibited "to divide territory or limit output; refusing to sell to customers who buy from business rivals; to sell below costs in certain areas while maintaining higher prices in other places; using the power of transportation to aid or injure special business concerns; and other unfair trade practices." Meanwhile, Perkins, Beveridge and others favored a version of the antitrust plank that made no mention of the Sherman Act, and included praise for the virtue of large corporations. Parts of this plank included that "the concentration of modern business, in some degree, is both inevitable and necessary for national and international business efficiency." This version of the plank called for a commission to regulate business, and the end of stringent regulations of patent law.<sup>120</sup> Overall, in the latter version the favorability towards large corporations was evident.

Roosevelt spent his time flitting back and forth between Pinchot and Perkins, trying to bring about a compromise over the antitrust question.<sup>121</sup> Ultimately, the final version of "A Contract With the People" kept to Perkins, Munsey, and Beveridge's wishes in that it made no mention of the Sherman Act, augmenting it or otherwise. Pinchot and McCarthy would later charge that their

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<sup>120</sup> Gable, *The Bull Moose Years*, 98-101.

<sup>121</sup> Gable, *The Bull Moose Years*, 91, 101.

section of the plank had been “stolen.”<sup>122</sup> Controversy ensued, and it remains unclear whether what became the platform was precisely what the platform subcommittee ultimately agreed on, or whether it had been changed by either an administrative error, with the wrong version being sent along, or a subversive coup by the party’s conservative branch.<sup>123</sup> Drawing suspicion to the latter charge was that the printed plank was quite close to the version Perkins and Munsey had favored, expounding upon the virtues of large corporations—given that they ought to be supervised.<sup>124</sup> Pinchot’s favored clause was nowhere to be found.

Whatever the disputed process had been, Perkins and Munsey ultimately won the battle for a lenient, favorable party position towards large corporations.

The bulk of the final plank read as follows:

“We...demand a strong national regulation of interstate corporations. The corporation is an essential part of modern business. The concentration of modern business, in some degree, is both inevitable and necessary for national and international business efficiency. But the existing concentration of vast wealth under a corporate system, unguarded and uncontrolled by the nation, has placed in the hands of a few men enormous, secret, irresponsible power over the daily life of the citizen—a power insufferable in a free government and certain of abuse.

“This power has been abused, in monopoly of national resources, in stock watering, in unfair competition and unfair privileges, and finally in sinister influences on the public agencies of state and nation. We do not fear commercial power, but we insist that it shall be exercised openly, under publicity, supervision and regulation of the most efficient sort, which will preserve its good while eradicating and preventing its evils.

“To that end we urge the establishment of a strong federal administrative commission of high standing, which shall maintain permanent active supervision over industrial corporations engaged in interstate commerce, or such of them as are of public importance, doing

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<sup>122</sup> Gable, *The Bull Moose Years*, 99.

<sup>123</sup> Gable, *The Bull Moose Years*, 102.

<sup>124</sup> National Progressive Convention, and Progressive Party. 1912. *A Contract with the People: Platform of the Progressive Party, Adopted at Its First National Convention, Chicago, August 7th, 1912*. 6-7.

for them what the government now does for the national banks, and what is now done for the railroads by the Interstate Commerce Commission.

“Such a commission must enforce the complete publicity of those corporation transactions which are of public interest; must attack unfair competition, false capitalization and special privilege... Thus the business man will have certain knowledge of the law, and will be able to conduct his business easily in conformity therewith; the investor will find security for his capital; dividends will be rendered more certain, and the savings of the people will be drawn naturally and safely into the channels of trade.”<sup>125</sup>

It was hardly a vehement praise of big businesses, given that it did not shy away from discussing their abuses of power and danger to the common man.

However, it did not promise to shore up the Sherman Act, nor did it even mention the Sherman Act at all. For the Pinchot brothers, the platform’s rhetoric concerning the dangers of large corporations rang too hollow. Without a firm commitment to augment the Sherman Act and continue to target specific abuses, as they had written in support of, the plank seemed yet another confirmation that the Progressive Party had mortgaged its morals to its financiers.

The dispute over the plank’s wording touched upon a larger point of contention that lingered through the Convention, and in fact through the campaign itself—undoubtedly, many Progressives objected to Perkins’ prominent position within the party.<sup>126</sup> At the Convention, Perkins was ultimately elected chairman of the party’s Executive Committee, which was met with considerable opposition. Some Progressives spoke out explicitly against this appointment, and attempted to block it, and even more others stood in silent agreement, though unwilling to openly challenge Roosevelt’s choice in leadership. Without a doubt, the necessity

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<sup>125</sup> National Progressive Convention, and Progressive Party. 1912. *A Contract with the People: Platform of the Progressive Party, Adopted at Its First National Convention, Chicago, August 7th, 1912*. 6-7.

<sup>126</sup> Gable, *The Bull Moose Years*, 94.



of Perkins' financial contributions was well known. But whether or not his interests in the party were out of a genuine zeal and commitment to reform, or a nefarious desire to bend politics to the will of the House of Morgan remained a prominent question for those within and outside the party. Even though Perkins had mostly left the business world to work in political reform efforts full time, doubt over his intentions lingered.<sup>127</sup>

Ultimately, beginning with the quest for Roosevelt's Republican nomination, and through the formation of the Progressive Party, George Perkins and Frank Munsey remained prominent forces of influence. As they used their notoriety and checkbooks to disseminate the Roosevelt cause, and worked from within to shape the party's position on big business regulation, the financiers made their positionalities prominent. Though they represented one extreme end of the Progressive coalition in regards to corporate policy, they served to stamp out the influence of the opposing strain of extremism, and drown out the voices of the moderates. George Perkins' ascendancy to Executive Committee chairman, which those in stern opposition failed to block, ultimately solidified his victory in maintaining control over the Progressive campaign. So long as Roosevelt looked to please them and maintain their allegiance, likely with the interests of maintaining their generous flow of capital, Perkins and Munsey continued to shape the Progressive Party to their desired image, unchecked by the radical and moderate wings of the party alike.

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<sup>127</sup> Gable, *The Bull Moose Years*, 106. On August 8, some national committee members convened in attempts to block Perkins' election. Vocal amongst these were Meyer Lissner, Harold Ickes, and William Allen White.

### **Chapter Three: A House Divided: The Troubles of Progressive Polarity**

To Amos Pinchot, the involvement of George Perkins and Frank Munsey spelled defeat for the Progressive Party. He could see the logic in promoting Wall Street financiers to prominent positions within the party, given that it might help convince the business community that Roosevelt would represent their interests if elected—though Pinchot was pretty convinced that this would not ultimately prove an overly fruitful strategy. “If the Progressive party had had no purpose beyond landing in power in 1912, it might have been practical politics to try to soothe the fears of the business interests by featuring the big-business element that had thrown in its lot with us, although it seemed to me that Roosevelt was making a tactical error even if this were the only goal, since his political radicalism, and especially his attack on the courts, had alienated Wall Street beyond recall,” he wrote.<sup>128</sup>

However, Pinchot could not reconcile Roosevelt’s strategy with the notion that the Progressive Party was meant to be a permanent political institution. If this was going to be a party dedicated to fighting corruption and championing the cause of the common worker, then oligarchs did not seem like logical leaders. “If the plan looked beyond the first reverse, if it had to do with a permanent liberal organization, through which men and women of good will could strike at plutocracy and realize at least some part of the vision they had seen at Chicago, then nothing could have been more impractical than the path Roosevelt was

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<sup>128</sup> Pinchot, *History of the Progressive Party*, 179.

taking,” he said definitively.<sup>129</sup> For the coalition to have a considerable impact on politics, he believed it would have to reconcile its aims with its methods—which would inevitably have to involve the exclusion of Perkins and Munsey.

Despite his undeniable bias, Pinchot was likely onto something when he charged that the financiers’ involvement in the Progressive Party threatened its future viability. With continued backing from Munsey and Perkins, Theodore Roosevelt would run a somewhat successful, if not ultimately victorious, campaign. However, the Progressive Party would ultimately fail to play a significant role in national politics after 1912. Ultimately, Frank Munsey and George Perkins had paid for Theodore Roosevelt to run for president, and assisted in constructing a party around him. The Progressive Party crumbled in the aftermath of the 1912 campaign, as it descended into squabbles between prominent members about what the party’s vision and mission ought to be, and how Perkins and Munsey could possibly fit in. The financiers’ strife with other party members over antitrust and business regulation ultimately was emblematic of irreconcilable ideological divisions in the party. So long as the Progressive Party had been a coalition to bring Theodore Roosevelt to the presidency, it had been a viable organization. Beyond that aim, it did not have a sufficiently centralized mission to continue unified operations, leading to its ultimate disintegration.

### **Third Party Insurgency**

Once the August convention was done with, the Progressive campaign kicked into high gear. George Perkins took a more prominent position than ever,

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<sup>129</sup> Pinchot, *History of the Progressive Party*, 179.

assiduously writing campaign literature and keeping in constant contact with Roosevelt. His efforts attracted the attention of not only the voting public, but his old business associates as well. J. P. Morgan's son, who shared his father's name and would take over the business in 1913 after the elder Morgan's death, wrote to Perkins in August and asked him to choose between business and politics. Morgan made it clear that he did not want Perkins to continue his involvement with the Progressive Party so long as he remained on the board of U.S. Steel, explaining that given his lengthy career in business, it was inevitable that the public would conflate his political positions with those of U.S. Steel. "It will be quite impossible to persuade the public that the U.S. Steel corporation is not assuming a position in politics," Morgan wrote.<sup>130</sup>

Seemingly, as Pinchot and others charged that Perkins was a tool of business infiltration in politics, Morgan was working to prevent the growth and spread of such conceptions. However, Perkins refused to leave the board, and went so far as to end his reply with a jab at the young Morgan, snarkily implying that perhaps he had overstepped his authority in asking for Perkins' resignation. "I naturally assume that your father is fully informed as to the course you have taken and evidently intend to take," Perkins snapped.<sup>131</sup> A week later, he would write to Morgan again to reiterate that he would not be stepping down.<sup>132</sup> Evidently, Perkins was not keen to drop his business ties so quickly, though with precise

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<sup>130</sup> J. P. Morgan, Jr. to George Perkins, August 19, 1912, George W. Perkins, Sr. papers, 1871-1920, Box 11.

<sup>131</sup> George Perkins to J. P. Morgan, Jr., August 24, 1912, George W. Perkins, Sr. papers, 1871-1920, Box 11.

<sup>132</sup> George Perkins to J. P. Morgan, Jr., September 3, 1912, George W. Perkins, Sr. papers, 1871-1920, Box 11.

reasons not forthwith coming. At the very least, the hostility he received from his business associates suggests that he did not have with him eager collaborators in a business takeover of progressive politics.

Munsey, on the other hand, had little difficulties mixing his business and political activities. Numerous articles appeared in *Munsey's Magazine* throughout the fall, often reprinted from his daily newspapers, to explain in clear-cut language the virtue of a vote for Roosevelt. In the immediate wake of the August convention, Munsey took the opportunity to explain the new party in a piece entitled "The New Progressive Party—What It Is and Why It Is." In the article, he ran down the points of the platform, but elaborated on and simplified the language used, such as a working man could get a faster and clearer impression as to why Roosevelt stood for his interests.<sup>133</sup> Munsey made it clear—in perhaps overly simplistic terms—that Roosevelt, and not Taft, represented just economic policy.

Like Perkins, Frank Munsey wished to publicize himself as a leader in the business community with an admirable stance on reform efforts that others ought to follow. As Woodrow Wilson increasingly seemed a more viable candidate for the presidency than Taft, Munsey adjusted his rhetoric accordingly. Woodrow Wilson and the Democrats, Munsey wrote, represented "false economic theories" of prosperity that would bring ruin to business leaders and working men alike.<sup>134</sup> Through his writing, it became increasingly clear that he viewed a vote for Roosevelt not only as a shrewd decision, but almost a moral imperative. "I have

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<sup>133</sup> Frank Munsey, "The New Progressive Party—What It Is and Why It Is," *Munsey's Magazine*, August 1912, 675.

<sup>134</sup> Frank Munsey and Judson C. Welliver. "The Progressive Party and its Place in Our National Life," *Munsey's Magazine*, October 1912, 863.

no personal interests politically,” Munsey wrote for his magazine in October. “The money I have spent means the same to me as if I had given it to a hospital, a college, a library, or any public institution—all of which go to the account of the common good.”<sup>135</sup> The fate of the economic order seemed to rest in the possibility of a Roosevelt presidency. Otherwise, there would be chaos and ruin.

*Munsey’s Magazine* was not the only publication commissioned for the Progressive cause. The *Progressive Bulletin*, the party’s official magazine, began weekly production in September.<sup>136</sup> The *Progressive Bulletin* supplemented Roosevelt’s public orations, as for ten cents subscribers could access a diverse array of campaign materials designed to elucidate the party’s positions. It contained frequent, updated comparisons between the three parties’ platforms, as well as lengthy statements from Roosevelt, Hiram Johnson, and others on specific topics of voter concern, such as the tariff issue and rising costs of living. Perkins was responsible for the *Bulletin*’s conception, as it was modeled after a bulletin he had developed for *New York Life*.<sup>137</sup>

As would be expected, Perkins appeared prominently in the *Bulletin*, both in terms of articles he wrote, and articles written about him. Perkins presented unremitting assaults on Wilson’s incapacity to present consistent policies and logic surrounding regulation of industry. Eager to legitimize his criticisms of the colonel’s largest opponent, the *Bulletin* included rationalizations of Perkins’

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<sup>135</sup> Frank Munsey, “A Free Hand Talk on Business, and My Own Relation to the Campaign,” *Munsey’s Magazine*, October 1912, 84.

<sup>136</sup> Gable, *The Bull Moose Years*, 186. Eventually, publication would be out of the Munsey building in Washington, D.C.

<sup>137</sup> George Perkins, “Memorandum Regarding the Progressive Bulletin,” November 19, 1912, George W. Perkins, Sr. papers, 1871-1920. Box 11. *The Bulletin*’s copyright was issued to John M. Bruce, who worked as its editor.

involvement with the campaign. In its first edition, for example, the *Bulletin* reprinted an article that had appeared in the *New York Evening Journal* in August, explaining that Perkins' involvement with the Progressive Party was an admirable effort that other men of prominent public positions ought to emulate. "This country needs men of ABILITY in public affairs," it read. "And the people are bound, until they have proof to the contrary, to assume that Perkins is sincere in his advocacy of the new party." It further explained that, "Colonel Roosevelt should not seem to apologize for having Perkins with him. On the contrary, he should be proud of having started a progressive movement that can attract successful men, and not merely attract the hacks and the failures of other political parties."<sup>138</sup> Thus it was communicated to *Bulletin* subscribers— as well as readers of the *Evening*—that Perkins' high position in the Party was not something intended to be shamefully covered up, but rather a legitimate indication that the Party attracted capable men to join its movement.

In his own writings, Perkins looked to emphasize Wilson's lackluster record of antitrust action, in comparison to Roosevelt's interventionist record. "If Governor Wilson honestly believes that regulation and control of interstate business corporations is not desirable, then he must believe . . . that the same sort of regulation and control of banks and railroads is also undesirable," he wrote in the October 7 *Bulletin*, in reference to the Progressive aim to form a federal bureau to regulate big businesses modelled after the Interstate Commerce Commission. "If, therefore, he is elected President, he would, if consistent, bend

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<sup>138</sup> "George Perkins and the Progressive Party," *The Progressive Bulletin*, September 1 1912, 15. Reprinted from the *New York Evening Journal*, August 20, 1912.

every effort not only to prevent the regulation and control of interstate corporations, but use all his influence to abolish the regulation and control of our banks and railroads.”<sup>139</sup> His *Bulletin* articles were often reprinted from initial publication in national newspapers, such as the *New York Evening Journal*, and he very frequently placed signed columns in daily newspapers across the nation.<sup>140</sup>

Beyond his work in party publications, Perkins also made considerable efforts towards the development of Roosevelt’s orations. Just as he had been to J. P. Morgan, Perkins soon became Roosevelt’s “right hand man,” as he would be nicknamed in an October Party telegram.<sup>141</sup> He would speak regularly to advise Roosevelt as to how to best respond to the Democrats, as Governor Wilson increasingly usurped Taft as the target of Progressive attacks. Perkins would often write to Roosevelt with particular advice on antitrust. For example, as Roosevelt prepared to speak in Milwaukee, Perkins told him in private memoranda that he ought to mention that Wilson had failed to take action against trusts in New Jersey while governor.<sup>142</sup> Roosevelt subsequently sent Perkins speech drafts, making

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<sup>139</sup> George Perkins, “Where Does Mr. Wilson Stand on Trusts?” *The Progressive Bulletin*, September 30 1912, 3; George Perkins, “Perkins to Bryan,” *The Progressive Bulletin*, September 30 1912, 12.

<sup>140</sup> Gifford Pinchot to Theodore Roosevelt, December 3, 1912, George W. Perkins, Sr. papers, 1871-1920, Box 11. It is also worthy of note, *Collier’s*, a weekly magazine famous for its work on social justice and investigative journalism, became stage for Louis Brandeis, the prominent lawyer and future Supreme Court justice, to denounce Perkins’ policies. To Brandeis, Perkins’ and Roosevelt’s constant assertion that monopolistic corporations were inevitable byproducts of modern business was ludicrous. “We need not legalize monopoly in order to equip ourselves for the foreign trade,” he wrote in September.

<sup>141</sup> Telegram from Alexander Lambert to George Perkins, October 18, 1912, George W. Perkins, Sr. papers, 1871-1920. Box 11.

<sup>142</sup> George Perkins, “Memoranda for Col. Roosevelt, October 7, 1912, George W. Perkins, Sr. papers, 1871-1920, Box 11.



sure the financier felt that his attacks on Wilson's inaction towards antitrust hit hard enough.<sup>143</sup>

The Milwaukee speech on October 14 turned out to be more impactful than either could have anticipated, though not as a result of their careful collaboration. Rather, a well-timed assassination attempt—if there can be such a thing—made the oration a sensation. While Roosevelt waited to get into the car that would take him to speak, a man from the assembled crowds raised a gun and shot the colonel from about seven feet away. Roosevelt was struck in the chest, but not grievously injured, as the bullet was substantially slowed by the paper of his speech, which he had folded and tucked away in his breast-pocket. The shooter was found to be John Schrenk, a saloon keeper suffering from delusions who had wanted to shoot the colonel in order to prevent him from serving a third term.<sup>144</sup>

Roosevelt would not be stopped from speaking. He opted instead to tuck his old speech away and reframe his oration based on what had just happened. The colonel felt that this would be an ideal moment to speak earnestly and honestly to the people, in response to persistent allegations that he was not sincere in his belief in the Progressive program or his desire for a third term. He thus began his speech as planned, but told the people that due to the bullet in his chest, he would have to abbreviate his message down to the most important points. He even went so far as to show the astonished crowd the hole made in his old speech,

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<sup>143</sup> Telegram from Theodore Roosevelt to George Perkins, October 11, 1912, George W. Perkins, Sr. papers, 1871-1920, Box 11.

<sup>144</sup> Sidney Milkis, *Theodore Roosevelt, the Progressive Party, and the Transformation of American Democracy*, (University Press of Kansas, 2009), 245-246.

and the blood trickling down his shirt, as testimony to his commitment to his political cause.<sup>145</sup> In this moment, Roosevelt registered his place in the race as not merely one personality amongst others vying for the executive, but as an ardent believer willing to die for Progressivism.<sup>146</sup> If there was a compelling moment in the Progressive campaign, it was this.

In its abbreviation, the bulk of Roosevelt's speech was commuted to discussing Wilson's inability to confront trusts as governor of New Jersey, just as Perkins had instructed. "When I took the office the antitrust law was practically a dead letter and the interstate commerce law in as poor a condition," Roosevelt opened, paying lip service to his old "trust busting" moniker. "I had to revive both laws. I did." Governor Wilson, Roosevelt charged, could not speak so favorably about his own record. "Mr. Wilson has said that the States are the proper authorities to deal with the trusts," the colonel explained. "Well, about eighty percent of the trusts are organized in New Jersey. The Standard Oil, the Tobacco, the Sugar, the Beef, all those trusts are organized in the state of New Jersey....Mr. Wilson has done precisely and exactly nothing about the trusts."<sup>147</sup> In the face of all the allegations swirling that Roosevelt would be too soft on the trusts, here he did his best to show that Wilson likely would not do anything at all about them.

After the colonel's success at Milwaukee, Perkins continued to closely supervise the writing of Roosevelt's speeches. In preparation for the Madison Square Garden speech at the end of the month, Perkins, along with input from

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<sup>145</sup> Milkis, *Theodore Roosevelt*, 246.

<sup>146</sup> Milkis, *Theodore Roosevelt*, 250.

<sup>147</sup> Theodore Roosevelt, "The Leader and the Cause," Speech, Milwaukee, Wisconsin, October 14 1912.

Munsey and two other Progressive leaders, advised Roosevelt to be more generous and magnanimous than he had in previous speeches, and avoid pointed attacks at his opponents as he had at Milwaukee. “Construct the Madison Square Garden speech along very broad and humane lines, free from all criticism and rancor or anything bordering on a belligerent attitude,” Perkins wrote to Roosevelt. “Any statement you might make on any subject from Sagamore Hill the next three or four days would not at the best make many votes, and the ones it might make would probably be few in proportion to the ones it might lose if we disturbed the generally favorable atmospheric conditions.”<sup>148</sup>

Before he had time to receive Perkins’ letter, Roosevelt wrote to say he would continue to look to hit Wilson as hard as he could on his trust record as governor.<sup>149</sup> However, he evidently opted to heed Perkins and Munsey’s advice and save his attack on Wilson for later, replacing his own plans with their advised course of action. Accordingly, Roosevelt’s speech at Madison Square Garden on October 30 made no mention of any of his 1912 opponents. Rather, he made sweeping comments referencing Washington, Lincoln, the Constitution, and even the Sermon on the Mount, to emphasize the need to harken back to old lessons on the merits of caring for one’s neighbors and countrymen.<sup>150</sup> It would be an in Oyster Bay speech on November 2 that Roosevelt would revisit his targeted

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<sup>148</sup> George Perkins to Theodore Roosevelt, October 24, 1912, George W. Perkins, Sr. papers, 1871-1920. Box 11.

<sup>149</sup> Theodore Roosevelt, “Memo For Mr. Perkins,” October 25, 1912, George W. Perkins, Sr. papers, 1871-1920. Box 11.

<sup>150</sup> Theodore Roosevelt, “The Purpose of the Progressive Party,” Speech, New York City, October 30, 1912.

attacks on Wilson's inability to target trusts at the state level, in response to Wilson's own speech at Madison Square.<sup>151</sup>

Thus, George Perkins played a pivotal role in directing Roosevelt's public rhetoric, particularly on antitrust. Interestingly, Perkins pushed Roosevelt to highlight just how soft Wilson had historically been with enforcing antitrust law, which in turn recasted Roosevelt as the candidate who would, comparatively, not shirk from his executive responsibility to curb the power of large corporations. Despite growing discontent from his business contacts for his political activism, Perkins redoubled his efforts to cast the Progressives as the party who would not fear trustbusting as Wilson might—though the Progressives would avoid breaking up large corporations indiscriminately as Taft likely would. Sandwiched between the two major opponents, Perkins worked to make Roosevelt, as Munsey had written in March, the “Progressive conservative.”<sup>152</sup>

### **Loss and Fallout**

Votes were cast on November 5, 1912. Ultimately, Woodrow Wilson won the election, a feat made much easier by the split in the Republican party. While Wilson took an overwhelming 435 electoral votes, compared to 88 for Roosevelt and 8 for Taft, the the popular vote was much closer. Wilson took an overall 41.8 percent, and Roosevelt and Taft nearly tied with 27.4 and 23.2 percent, respectively.<sup>153</sup> Socialist candidate Eugene Debs took six percent of the popular

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<sup>151</sup> Theodore Roosevelt. “Governor Wilson and the Trusts.” Speech, Oyster Bay, New York, November 2 1912.

<sup>152</sup> Judson C. Welliver and Frank A. Munsey, “Catching Up With Roosevelt,” *Munsey's Magazine*, March 1912, 791-792.

<sup>153</sup> “Election of 1912 Map.” The American Presidency Project at the University of California, Santa Barbara.

vote, which would be the highest showing of his four presidential runs, but not quite sufficient to challenge any of the major party candidates. While Roosevelt had made a tremendous showing for a third party candidate, he and his coalition had ultimately failed to pull away sufficient votes from the Taft and Wilson coalition to win the presidency.

Roosevelt did do best in growing urban, industrial centers, suggesting that his financiers' frequent appeals to captains of industry and industrial workers might have resonated with voters.<sup>154</sup> However, such an assertion remains problematic. Roosevelt did particularly poorly in New York, New Jersey, Rhode Island, Connecticut and Massachusetts, which were the states with the highest immigrant voting populations.<sup>155</sup> The Party had not stood strongly for unions, and its emphasis on creating a "New Nationalism" likely alienated foreign-born workers.<sup>156</sup> Therefore, it did not seem as if Munsey and Perkins' appeals to workers and industrialists went far enough, or was targeted enough, to foment the political revolution Roosevelt so hoped for.

Theodore Roosevelt's bold push to disrupt the nation's two-party dichotomy with a maverick political movement had failed, at least immediately. What would remain to be seen was whether or not the Progressive Party would continue its operations, either in national or local elections. Munsey sent Roosevelt a telegram that summed up much of the mood surrounding the loss. "Though you didn't win the goal, you won a great victory," it opened. "The Chicago crime is rebuked and the new party placed well on its feet. I wish I could

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<sup>154</sup> Milkis, *Theodore Roosevelt*, 253.

<sup>155</sup> Milkis, *Theodore Roosevelt*, 258.

<sup>156</sup> Milkis, *Theodore Roosevelt*, 258.

this morning hail you Chief, but I hale you a bigger victor, the founder of a great new party.”<sup>157</sup> Roosevelt had cornered more of the popular vote than Taft, thus repudiating the Republican Convention by proving that he was, in fact, the more popular candidate of the two. Now, the way to complete this vindication seemed to lie in continuing the Progressive movement. Conversations began amongst Progressive Party members about what the future of the party ought to be. Tensions soon bubbled over concerning the continuing involvement of Perkins and Munsey, who continued to be slandered as hostile to Party aims. Inevitably, these tensions would go unresolved, and ultimately the Progressive Party would cease to be a dominant force in mainstream politics.

Munsey was joined by the Pinchot brothers in writing to Roosevelt in the immediate aftermath of the election. The Pinchots offered more pointed suggestions as to what Roosevelt ought to do in order to ensure the viability of the Progressive Party moving forward, and in doing so, revealed the Party’s fundamental internal divisions. Gifford Pinchot sent Roosevelt an extensive letter on November 9, in which he suggested that Roosevelt demote Perkins to a background role, and no longer allow him to remain so publicly visible. While he did not doubt Perkins’ dedication to the Progressive Party, Gifford Pinchot felt that as a businessman, who repeatedly criticized the present wording and enforcement of the Sherman Antitrust Act, Perkins was not an ideal public representation of Progressivism.<sup>158</sup>

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<sup>157</sup> Telegram from Frank Munsey to Theodore Roosevelt, November 6, 1912, William Thompson Dewart Collection of Frank A. Munsey and New York *Sun* Papers, 1833-1944, Box 4.

<sup>158</sup> Theodore Roosevelt to Gifford Pinchot, November 11, 1912, *The Letters of Theodore Roosevelt*, 638.

To put it succinctly, Roosevelt did not agree with Gifford Pinchot's assessment of Perkins, as he expressed in a lengthy response posted November 13. In his response, Roosevelt laid out the key reasons he felt Perkins was an invaluable ally, which fell largely along two lines—Perkins' sincere dedication to the cause, and his utility as a donor. For the former, Roosevelt said that with regards to the Party's platform, "I disagreed with him much less than I disagreed, for instance, with such high-minded people as McCarthy of Wisconsin and Jane Addams."<sup>159</sup> Evidently, Roosevelt was comfortable enough with Perkins' positions to say he preferred the financier's perspective over the Party's radical wing. The colonel promised he would change his mind "if at any time Perkins is shown to be doing anything wrong...But unless this is shown, I shall stand by him just as I should stand by you."<sup>160</sup>

Next, Roosevelt went on to explain to Pinchot just how utilitarian Perkins was as a Party member, both for his financial contributions and his human connections. "In this campaign we did not have enough money enough," Roosevelt sternly wrote. "If Perkins had been excluded from all share in the management, if we had lost...the money which he so generously gave, and the money which men like Munsey gave because of their associations with Perkins, and the newspaper support which men like Munsey...gave—, why, I think our whole campaign would have gone to pieces."<sup>161</sup> Thus, Roosevelt spelled out to

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<sup>159</sup> Theodore Roosevelt to Gifford Pinchot, November 13 1912, *The Letters of Theodore Roosevelt*, 640.

<sup>160</sup> Theodore Roosevelt to Gifford Pinchot, November 13 1912, *The Letters of Theodore Roosevelt*, 640-641.

<sup>161</sup> Theodore Roosevelt to Gifford Pinchot, November 13 1912, *The Letters of Theodore Roosevelt*, 641.

Pinchot that he viewed the Progressive Party not as an equitable, magnanimous group of unified individuals, but rather constructed out of discrete factions. Although the radical subset might have found Perkins and his background disconcerting, the business pocket of the Party, made up of Perkins and Munsey, and others such as Henry L. Stoddard, Francis W. Bird and Dan Hanna, remained supportive.<sup>162</sup>

Roosevelt was well aware that such discontent as that from Gifford Pinchot could stand to destabilize the party, and so he finished his letter with a warning. “I trust there will be no fight?” he asked rhetorically. “Not a voice should be raised against Perkins continuing as chairman of the Executive Committee. If there is, I trust it will be behind closed doors and that no leader of the Progressive Party will furnish aid and comfort to the enemy and excite the jeers of the reactionaries by speaking, except among themselves, of these differences of opinion.”<sup>163</sup> Clearly, Roosevelt had little mind to tolerate outspoken criticism of such a major source of both monetary and human capital. Furthermore, the colonel forwarded a copy of Gifford Pinchot’s original letter, along with his response, to Perkins.<sup>164</sup> Now, there was nothing left unsaid, and Perkins knew full well the animosity the Party’s radical wing held towards him. Likely, Roosevelt did so to warn Perkins of this subtle discontent, in order to preempt any surprising movements towards destabilization. However, a

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<sup>162</sup> Theodore Roosevelt to Gifford Pinchot, November 13 1912, *The Letters of Theodore Roosevelt*, 641.

<sup>163</sup> Theodore Roosevelt to Gifford Pinchot, November 13 1912, *The Letters of Theodore Roosevelt*, 645.

<sup>164</sup> A copy of the letter can be found in George Perkins’ papers.



reconciliation between the party's factions would prove to require more than forced transparency and stern words.

Further written opposition to corporate interests in the Party generally, and to Perkins and Munsey in particular, came from Amos Pinchot in December. He posted a long letter on the third of the month, which spelled out just how he felt Perkins' position as "titular head of our party" would make a "quite serious, if not fatal, error."<sup>165</sup> Central to this contention was Perkins' increasingly evident black-and-white view of the world. Perkins saw the Progressive Party as part of an age-old clash of civilizations, between the haves and the have-nots. "We are today solemnly pledged to carry on an active campaign against the system of exploitation which the trusts have fastened upon the American people," he explained. "It is the same old struggle for economic justice which has gone on from the beginning of time. . . . In the old days it was the Crown and the privileged group surrounding the Crown against the people. Today it is the industrial oligarchy, the trusts, against the people."<sup>166</sup>

Thus, Amos Pinchot saw this not simply as a problem of conservative interests contaminating and pushing to the right an otherwise progressive, leftist movement. Rather, he regarded Perkins and Munsey as just the sort of threatening industrial influences whose practices and existence themselves called for such radicalism as prompted the Progressive Party's creation. So long as it involved wealthy men, the Progressive Party could never truly be progressive, as Pinchot

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<sup>165</sup> Amos Pinchot to Theodore Roosevelt, December 3, 1912, George W. Perkins, Sr. papers, 1871-1920. Box 11, 1.

<sup>166</sup> Amos Pinchot to Theodore Roosevelt, December 3, 1912, George W. Perkins, Sr. papers, 1871-1920. Box 11, 2.

felt progressivism involved siding with the wage worker unilaterally against the capitalist, with little to no room for negotiation or collaboration. Given that set of suppositions, his inevitable position would be that Perkins, Munsey, and any others sharing their societal position had to be stripped from the Progressive Party before its work could truly begin in earnest. More specifically, he felt that the party position on antitrust could not be settled so long as Munsey and Perkins were still around. “We may have a party as highly organized as Perkins’ and Munsey’s money and Perkins’ great business ability can make it—perhaps as highly organized and perfectly co-ordinated as the GOP itself,” he admitted. “But unless we keep the great issues clear—unless we make plain beyond a suspicion our stand on the great economic question, whether the trusts shall or shall not be allowed to exploit the people.”<sup>167</sup>

The fact that the Party seemed to have taken quite a definitive stand on antitrust, solidified through party materials and the colonel’s frequent orations, seemed to remain problematic for Pinchot. He brought up the controversy surrounding the antitrust plank at the Convention, maintaining that Perkins had edited it at the last minute in a capitalist coup. “Although our Convention adopted the anti-trust clause and made it a part of our platform, and although you yourself were in favor of the plank and in essence embodied it in your speech to the Convention...[Perkins] caused to be printed and spread broadcast throughout the county a false version of the platform intentionally omitting the anti-trust

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<sup>167</sup> Amos Pinchot to Theodore Roosevelt, December 3, 1912, George W. Perkins, Sr. papers, 1871-1920. Box 11, 4.

clause.”<sup>168</sup> Pinchot was convinced that, if only this story had broken during the campaign itself, it likely would have prompted an “immediate crisis.”<sup>169</sup>

Amos Pinchot remained unimpressed by Perkins’ continual work to assure the public that his devotion to progressive reform was out of a genuine impulse to help businessmen, workers and consumers alike. He scoffed at the “justifications” of his position Perkins had attempted to make through the circulation of two pamphlets, entitled ‘Is Perkins Honest,’ and ‘Is Perkins Sincere?’<sup>170</sup> “His unceasing activity and his large contributions, together with Munsey’s contribution, have given the impression that our party has fallen under trusts’ and Wall Street influences; in short, that Munsey and Perkins hold a kind of mortgage on the Progressive cause.”<sup>171</sup>

Pinchot held these truths to be self-evident, and remained confident that not only Roosevelt, but Perkins himself, would see the inherent irony of an industrial capitalist leading a progressive political movement. Roosevelt had already tried to tell Pinchot that it would be silly to remove Perkins without someone of similar competence ready to take his place, and Pinchot now responded by saying that if no replacement could be found, for the sake of the party the position would better be left vacant. Perkins, if he were so committed to reform, could best work to combat abuses in the business world. “Let him clean

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<sup>168</sup> Amos Pinchot to Theodore Roosevelt, December 3, 1912, George W. Perkins, Sr. papers, 1871-1920. Box 11, 8.

<sup>169</sup> The story of the plank controversy did not break until after the election was over. Amos Pinchot to Theodore Roosevelt, December 3, 1912, George W. Perkins, Sr. papers, 1871-1920. Box 11, 9; Gable, *The Bull Moose Years*, 102.

<sup>170</sup> Amos Pinchot to Theodore Roosevelt, December 3, 1912, George W. Perkins, Sr. papers, 1871-1920. Box 11, 5.

<sup>171</sup> Amos Pinchot to Theodore Roosevelt, December 3, 1912, George W. Perkins, Sr. papers, 1871-1920. Box 11, 6.

up the unfortunate conditions of labor in the Harvester Trust,” Pinchot instructed. “Let him make a fight in the Steel Corporation in favor of labor unionism.... Then he can assume leadership in the Progressive Party, with the confidence of the people and with a record which affirms rather than denies the propositions for which our party stands.”<sup>172</sup>

Fortunately for Perkins and Munsey, Roosevelt did not agree with Amos Pinchot any more than he had with his brother. He did not find big business entirely antithetical to progressivism, and furthermore was not ready to cast aside valuable allies so quickly as Pinchot called for him to do. Overall, Roosevelt fundamentally disagreed that the Progressive Party had to stand for ardent radicalism, or even be the most radical of mainstream political parties. Rather, he ultimately revealed in his message to Pinchot that he was chiefly concerned with crippling the Republican party, rather than forming an inspired movement founded in ideological purity. He began by dismissing Pinchot’s idea that the Progressive Party ought to be the party of pure radicalism, quipping to Pinchot that to adopt such a position would be to run a campaign with as little chance of election as that of Eugene Debs and the socialists.<sup>173</sup> Next, the colonel rejected Pinchot’s claim that the trusts ought to be elevated to supreme concern, as he felt large corporations were not the sole source of all of the nation’s financial woes. “I disagree absolutely with you when you say that the trust question means the cost of living question, the bread question,” Roosevelt wrote. By enveloping what

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<sup>172</sup> Amos Pinchot to Theodore Roosevelt, December 3, 1912, George W. Perkins, Sr. papers, 1871-1920. Box 11, 12.

<sup>173</sup> Theodore Roosevelt to Amos Pinchot, December 5 1912, *The Letters of Theodore Roosevelt*, 663.

ought to be a nuanced economic platform under the essentialist banner of the trust question, Roosevelt thought, the Progressive Party would likely lose support for “preaching something which is not so, and by promising what cannot be performed.”<sup>174</sup>

Next, the colonel said that Pinchot’s criticisms of the choice of Perkins for head of the party were irrelevant, as “neither Mr. Perkins nor any other corporation man is now the titular head or the real head of the party, as no human being whom I know is thinking of making such a man the head.” Roosevelt then went on to counter Pinchot’s moral objection to the U.S. Steel and International Harvester, which Perkins had notably been involved with. He said that while he did not know of bad business done at International Harvester, he would admit that U.S. Steel had “done some evil,” though not as much as such corporations as the Pueblo Iron and Fuel Company.<sup>175</sup> However, Roosevelt opted not to comment further about how Perkins should be evaluated in light of the “evil” of US Steel. Perhaps through omission, Roosevelt hinted that he did find there to be some contradiction between Perkins’ long career with US Steel and his work as a Progressive. But if this did trouble him, the colonel certainly was not about to admit it.

Roosevelt continued on to address the drama surrounding the construction of the antitrust plank of the party platform. Roosevelt confessed that throughout the the Chicago convention, he met with so many individuals to discuss the issue

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<sup>174</sup> Theodore Roosevelt to Amos Pinchot, December 5 1912, *The Letters of Theodore Roosevelt*, 663-664.

<sup>175</sup> Theodore Roosevelt to Amos Pinchot, December 5 1912, *The Letters of Theodore Roosevelt*, 664.

that he found it impossible to remember precisely who advocated for what. “My own constant and harassing care was to try not to let our party split open—and usually the split was threatened on something about as important as the difference between tweedledum and tweedledee,” Roosevelt explained to Pinchot, continuing on to clarify that the sentences omitted from the plank, that Pinchot held to be so vitally crucial, amounted to such a negligible distinction.<sup>176</sup> Perkins was involved with this, Roosevelt admitted, but he was not the only influence.<sup>177</sup> Roosevelt continued on to say that while the committee eventually came to agree on the longer form, it was mysteriously printed in the other iteration, though how and why this came to happen he really could not be concerned with enough to bother investigating.<sup>178</sup>

Thus, Roosevelt was overall of the opinion that neither the Party’s involvement with business leaders in general and Perkins in particular, nor its stance on antitrust, was problematic. What, then, did he see as its major issues or obstacles? Overall, Roosevelt seemed to believe that Amos Pinchot, and other like-minded radicals in the organization, hindered its political viability. He told Pinchot that he, along with “those like you who are engaged in this assault among Perkins” were ultimately obstructing the Party’s effectiveness. “Any man who agitates this business is doing everything he can to wreck the Progressive cause, and to make it a movement utterly impotent for accomplishing anything of good

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<sup>176</sup> Theodore Roosevelt to Amos Pinchot, December 5 1912, *The Letters of Theodore Roosevelt*, 666.

<sup>177</sup> Roosevelt could not remember who else was involved in the discussion, but implicated Senator Beveridge.

<sup>178</sup> Theodore Roosevelt to Amos Pinchot, December 5 1912, *The Letters of Theodore Roosevelt*, 667.

whatsoever,” he wrote scornfully. Roosevelt applauded Pinchot’s choice to break ranks with Taft and William Jennings Bryan, whose campaign he had briefly worked with, but now seemed to fear that Amos was too radical and too much an ideologue to cooperate with any political movement seeking election to major office. “If you now prove unable to work with the only body of people in this country who offer a chance of really achieving anything in this country,” Roosevelt warned, “I think you will gravely impair all power to serve any good cause.”<sup>179</sup>

This exchange of correspondence revealed a deep divide within the Progressive Party, not only with regards to specific matters of policy, but of overall ideology and vision. Roosevelt concluded his letter by saying that did not think in the slightest that the issue of the Progressive Party had been that it was insufficiently radical. Rather, the colonel remained convinced that because the party had originated through a break with the Republicans, the Progressives had to build from those they could pull away from the GOP. Regrettably, this did not include many moderates, but rather the most radical of both the Republicans and the Democrats—though Roosevelt admitted the ex-Democratic wing of the Progressive Party was far saner than that made up of former Republicans. In this process, the Party had attracted an undesirably large proportion of uncompromising radicals, such as the Pinchot brothers.<sup>180</sup>

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<sup>179</sup> Theodore Roosevelt to Amos Pinchot, December 5 1912, *The Letters of Theodore Roosevelt*, 669-670.

<sup>180</sup> Theodore Roosevelt to Amos Pinchot, December 5 1912, *The Letters of Theodore Roosevelt*, 670

To Roosevelt, radicalism was thus not an objective, but a byproduct of the Progressive Party's formation, and an obstructive one at that. Thus, to his mind the only salient move was to attract more moderating influences, such as Perkins, in order to avoid becoming an unelectable, unproductive, "laughingstock" of a political movement. Roosevelt forwarded Pinchot's letter, along with his response, to Perkins once more.<sup>181</sup> The colonel had made it clear that within the Pinchot-Perkins divide, he had chosen the side of the financier, and those like Munsey who came along with him. If only the Pinchots would have realized they were arguing a moot point, perhaps the unity of the party could have been salvaged—or in reality, constructed in the first place, now that the urgency of the election was over and there was more time for debate and discussion. However, the stubbornness of radicalism would persist beyond this moment, as would the business leaders' desire to work for policies favorable to large corporations. Overall, Roosevelt's push for transparency only spelled the inevitable conclusion that for the Progressive Party, conciliation and cooperation could never truly be reached.

### **The Collapse of the Progressive Party**

It was not in one fell swoop, but rather gradually and incrementally, that things fell apart for the Progressive Party. Frank Munsey and George Perkins did not ultimately destabilize the party, but disagreements over the role of business leaders in the party came to be symptomatic of its thorough uncompromising

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<sup>181</sup> Theodore Roosevelt to Amos Pinchot, December 5 1912, *The Letters of Theodore Roosevelt*, 661.



internal divisions.<sup>182</sup> On December 10, Progressives gathered once more in Chicago to plan for the Party's future, and hear Roosevelt deliver the election's post-mortem. Roosevelt spoke on the Progressive Party's tremendous success, in taking only 90 days to fight the influence of "privilege" in politics—namely, political bossism and financial privilege that had been utilized to dictate party politics.<sup>183</sup>

Roosevelt wanted to continue this message in Progressive politics, encouraging Party leaders to find ways to get more donations from the voting public, and less from major donors. In response to this, the meeting became host once more to agitations for Perkins' removal from the party. Roosevelt refused to allow this.<sup>184</sup> He ended by reassuring that a worthy leader ought to take over the party, which would continue to carry the tradition of Lincoln in standing for honest social and industrial justice.<sup>185</sup> Roosevelt's platitudes on the party's noble mission, and his calls for unity of purpose and action, seemed an inspiring message for the party's work in anticipation of midterm elections of 1914.

However, Roosevelt did not supply specific instructions for fulfilling his vague and multifaceted vision. As a result, different Progressives heard snippets of the colonel's message, and would continue Party operations not as a monolithic coalition, but as a divided assembly of diverse interests. On the one end of the extreme were those who hear the colonel's call for social and industrial justice,

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<sup>182</sup> Milkis, Sidney. *Theodore Roosevelt*, 262; Gable, *The Bull Moose Years*, 174, 206.

<sup>183</sup> Theodore Roosevelt, "The Future of the Progressive Party," Speech, Chicago, Illinois, December 10, 1912.

<sup>184</sup> Milkis, Sidney. *Theodore Roosevelt*, 262.

<sup>185</sup> Theodore Roosevelt, "The Future of the Progressive Party," Speech, Chicago, Illinois, December 10, 1912.

with Perkins and Munsey remaining dedicated to business reform. On the other end were the Pinchot brothers and company, who felt mandated to work towards Roosevelt's vision of maintaining a political movement free of corruption, which to them meant untethering the party from the purse-strings of corporation men. That these two poles would prove irreconcilable would become increasingly apparent as time went on.

Frank Munsey was inspired enough by Roosevelt's words at Chicago to continue pledging his monetary and publications support. Munsey, along with some two dozen others, committed to pay some \$250 per quarter to fund the party.<sup>186</sup> Following the convention, he went back home and after a brief respite, in January resumed advocacy for politics. Even after his great political adventure, Munsey remained a man of limited vision. As he had throughout the campaign, Munsey took to his publications to endorse his vision of political future.

In January, he placed a front page editorial in the *New York Press* entitled "Possible Scheme for Amalgamating the Republican and Progressive Parties That Ought to Be Acceptable to Both." This editorial, which eventually came to be a series of three as continued in *Munsey's Magazine*, outlined how the Progressives and Republicans ought to unite in a new "holding party," perhaps called the "Liberal Party," that could defeat the rival Democrats. "Clearly, the same methods should prevail with regards to politics that prevail in the wisest and most

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<sup>186</sup> *List of contributors to the Progressive Party*, Theodore Roosevelt Birthplace National Historic Site, Theodore Roosevelt Digital Library, Dickinson State University; Gable, *The Bull Moose Years*, 164.

intelligent realms of business,” Munsey explained.<sup>187</sup> The idea gained little substantial traction in the party, and Perkins in particular rejected it.<sup>188</sup>

Munsey’s literal idea of joining the Progressives and Republicans together via a business merger showcases just how out of sorts he was in a political movement. Fundamentally, Munsey was a businessman, linked only to progressivism through his desire to reform regulation and his personal admiration for Theodore Roosevelt. This also helps to demonstrate why he was not so polarizing as Perkins. Frank Munsey ultimately had little talent for politics, and while passionate about the Progressive cause he had not the skill nor the drive to direct it. After his series of “Amalgamation” editorials, and his pledge to continue financial contributions, Munsey retreated from any prominence on the Progressive scene.

George Perkins, on the other hand, played a more active role in the party’s final years. As the Party geared up for 1914, the next test of its political viability, Perkins’ role in the Party came to be a point of major contention.<sup>189</sup> He fought openly through February and March with Republican Senator William E. Borah of Idaho, who contested that the Progressive Party, with Perkins so prominently involved, supported monopoly. Perkins publicly responded to these charges and denied that any such thing were true, thinking his transparency could help settle the matter.<sup>190</sup> But quickly enough, division would continue to mount from within.

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<sup>187</sup> Britt, *Forty Years—Forty Millions*, 183.

<sup>188</sup> Henry L Stoddard, *As I Knew Them—Presidents and Politics from Grant to Coolidge*, Volume II, (Port Washington: Kennikat Press), 1927, 425.

<sup>189</sup> Gable, *The Bull Moose Years*, 181-183.

<sup>190</sup> Gable, *The Bull Moose Years*, 189.

The executive committee, with Perkins at its head, began to take radical action in reshaping the Party's tactics to prepare for the 1914 elections. First, in January it dissolved the *Bulletin*, with the rationale that it was failing to reach an audience beyond those already committed to the Progressive Party. It was preaching to the choir, and thus had outlived its usefulness.<sup>191</sup> Next, the committee targeted Progressive National Service department, which had been designed to advance the party's platform, both through lobbying for progressive legislation in Congress and at the state level, as well as to promote the party's aims to the public. In doing so, the Progressive National Service was meant to make use of passionate reformists to solidify the party as a truly national organization, with broad attention to local concerns.<sup>192</sup> Perkins cut the department's funding until it was ultimately forced to cease operations.<sup>193</sup>

In this swift move, Perkins grossly miscalculated the diverse interests he was supposed to represent in his position. The dissolution of the Progressive Service caused outrage within the Progressive Party, which quickly became public. Amos Pinchot sent a public letter to the national committee addressed to chairman Joseph M. Dixon, in which he echoed his old cries of dissatisfaction that Perkins stood to thwart all measures of social and industrial justice that Party stood for. The letter was soon circulated widely, and even was published in newspapers. Joining Pinchot was an increasingly vocal faction of the Progressives

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<sup>191</sup> Gable, *The Bull Moose Years*, 186.

<sup>192</sup> Gable, *The Bull Moose Years*, 154; Milkis, *Theodore Roosevelt*, 254. The National Service had the Party's most ardent reformists supervising its four bureaus. Jane Addams led the Bureau of Social and Industrial Justice, Gifford Pinchot the Conservation Division, New Jersey reformer George Record the Department of Popular Government and Charles J. Bird of Massachusetts the Bureau of the Cost of Living and Corporation Control.

<sup>193</sup> Gable, *The Bull Moose Years*, 187.

who lamented Perkins' poor public image, and now those committed to social education and outreach who felt their contribution to the Party had been wholly discounted.<sup>194</sup>

Dissent soon mounted over what to do next. Some felt that although Perkins, as he maintained his formal business connections, was bad publicity for the Party, Amos Pinchot's public feud with him was worse.<sup>195</sup> Some wanted him removed. Others knew that removal was not likely, because Roosevelt remained so ardently supportive of him. The colonel had already informed Gifford and Amos Pinchot that in no uncertain terms would he dismiss Perkins from his position, and in light of this new controversy Roosevelt told the press that as well. Accordingly, other Progressives sought ways to reach conciliation with Perkins in order to save the Party's viability.<sup>196</sup>

Ultimately, it was not the feud over Perkins that fundamentally spelled doom for the Progressive Party. Rather, a poor showing in the 1914 midterm elections revealed that it had not gained so much support as hoped. Beyond Hiram Johnson's home state of California, which elected him as governor, the Progressive Party elected few leaders, indicative of its poor organization beyond the national scale.<sup>197</sup> Afterwards, the party failed to make any major traction at all. Roosevelt turned down the presidential nomination in 1916, and the Progressive Party nominated no other candidate. A majority of Progressives, though

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<sup>194</sup> Gable, *The Bull Moose Years*, 189.

<sup>195</sup> Gable, *The Bull Moose Years*, 190. Medill McCormack sent Pinchot a letter in July, pleading him to drop his work with US Steel and International Harvester. McCormack added to this plea that others wanted this as well, including Dixon and William Allen White.

<sup>196</sup> Gable, *The Bull Moose Years*, 191.

<sup>197</sup> Milkis, *Theodore Roosevelt*, 260.

interestingly neither the Pinchots nor Perkins, supported the Democrats in 1916, which saw Wilson's reelection.<sup>198</sup> Shortly thereafter, the Progressive Party ceased operations.

Frank Munsey and George Perkins did not spell doom for the Progressive Party, despite the constant polarity surrounding them. However, the dialogue surrounding their participation, coupled with their actions themselves, is illustrative of the Party's struggles over unity of purpose. Though they remained ardent supporters of the colonel, and worked assiduously for the Progressive cause, they could not shake both internal and external attacks. While Roosevelt reprimanded the Pinchot brothers continually, Amos in particular, for their disdain for the financiers, perhaps their objections were astute in that they signaled the financiers' persistent ailment to the Progressive cause. While Amos Pinchot's accusations that the two were part of some sort of insidious conspiracy to thwart the movement seems overly paranoid, his idea that the financiers, with their rabid focus on soft antitrust policy, did not share a mission with the party's more radical wing is of more merit. As historian John Gabe put it so astutely, the demise of the Progressive Party came because of the movement's pluralism.<sup>199</sup> And if there was any influence which polarized the Party and exacerbated feelings of pluralism, it was Frank Munsey and George Perkins.

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<sup>198</sup> Gable, *The Bull Moose Years*, 249.

<sup>199</sup> Gable, *The Bull Moose Years*, 174.

## Conclusion

“I did not know the inside history of the relations between the Steel group and Roosevelt’s administration from 1901 to 1908. Clear as it may seem now, I was, like the great majority of the Progressives, unaware of the reasons for the dominance of big business in the party and of the strategy which was to keep the party alive till 1916. What I did know was that it was being used as a means of legalizing and respectabilizing industrial monopoly, and this seemed to me a cruel injustice not only to the liberal movement of which the party was the expression, but to the individuals who had joined in good faith.”<sup>200</sup>

When Amos Pinchot wrote up his *History of the Progressive Party* manuscript in the early 1930s, which remained unpublished until after his death in 1944, he left the impression that he had managed in the intervening years to solve the mystery as to why George Perkins and Frank Munsey were so involved in the Progressive Party. However, for someone who has cracked a question he struggled over for years, he remains uncharacteristically reticent. What, precisely, did he mean? Naturally, Pinchot must be referring to Roosevelt’s conversations with Perkins and Elbert Gary, about avoiding a suit against U.S. Steel in 1907. But even then, does that explain all there is to explain about Roosevelt’s alliance with big business leaders in 1912? Were Perkins and Roosevelt truly in a conspiracy the whole time to manufacture a change in big business regulation, in exchange for generous campaign donations?

Certainly, it is impossible to read Roosevelt’s mind, or truly ascertain the logic of his program in 1912. It cannot be said conclusively whether he truly “believed in” a moderate stance on antitrust, and the necessity of large corporations for a modern economy, or if he simply mortgaged his principles in

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<sup>200</sup> Pinchot, *History of the Progressive Party*, 201.

hopes of a third term. Why exactly the colonel did what he did, made the particular allies he had throughout his career, could be a whole subject of study unto itself—even though Amos Pinchot seemed to believe it was clear as day. Such ambiguity makes the impact of these two business leaders on Roosevelt’s 1912 campaign difficult to ascertain.

Perhaps one hint is accessible through quick examination of Woodrow Wilson’s presidency. If Roosevelt’s position on antitrust regulation came entirely out of machinations with George Perkins, who in turn was a pawn of Morgan and Gary, it would seem unlikely that anything similar to the Progressive platform would come out of the Wilson administration. But, that’s not quite what happened. In truth, Wilson adopted many of the principles of New Nationalism in his economic program, particularly with regard to antitrust.<sup>201</sup>

First, Wilson realized Roosevelt’s dream of an expanded Bureau of Corporations with the Federal Trade Commission, established in 1914. The FTC absorbed the Bureau’s role, with expanded powers to challenge “unfair methods of competition,” not just gather information about large corporations as did the Bureau.<sup>202</sup> To contend with the old complaint that the Sherman Antitrust Act had been written with too little specificity, the FTC was created along with the Clayton Antitrust Act. The Clayton Act specified illegal restraints of trade more precisely, outlawing price discrimination, large mergers and acquisitions, tying, and exclusive dealings that substantially suppressed competition. It also prevented

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<sup>201</sup> Cooper, *The Warrior and the Priest*, 212; Gable, *The Bull Moose Years*, 172, 252.

<sup>202</sup> *Federal Trade Commission Act*, 15 U.S.C. §§ 41-58 (1914).



individuals from presiding over multiple corporations that, if joined, would limit competition.<sup>203</sup>

Thus, the Progressive Party produced a program of big business regulation that would largely be put into effect, even if Roosevelt would not be the one to do it. The Sherman Act would be clarified, and the Bureau of Corporations would be replaced with an expanded institution with increased authority and utility. If George Perkins and Frank Munsey had looked to stage a coup in the Progressive Party as a means to accomplish their aims, that coup had had very bizarre and ironic results, as their objectives were largely put into place by Roosevelt's chief opponent.

What, then, can be said of Perkins and Munsey? At the very least, if they did not ultimately deliver Roosevelt into the presidency, they definitely helped shape the Progressive Party's program, as well as its internal politics. As Chapter One discussed, Munsey and Perkins likely did not transform Roosevelt's view of antitrust and big business regulation. Rather, the three shared a conception that the Sherman Act needed clarification, and the Bureau of Corporations needed its powers expanded, in order for business regulation to be fair, just, and logical. While they each might have had distinct reasons for entering an alliance together, be it for profit, funding, or personal fulfillment, they shared a considerably unified vision of the nation's ideal economic future.

As Chapter Two explained, Munsey and Perkins did not remain periphery figures as the campaign wore on. They amounted to far more than their considerable financial contributions, as Perkins ascended into a prominent

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<sup>203</sup> *Clayton Antitrust Act*, 15 U.S.C. § 12 (1914).

leadership position within the Roosevelt coalition, and Munsey utilized his widely-read publications to export Roosevelt's economic program. Thus, their views on antitrust and regulatory policy became the party's position, as their prominence overshadowed that of their opponents within the movement. Facilitated by Roosevelt's endorsement of their benevolence and utility, Munsey and Perkins allowed the Progressive Party to be formed in their image, as seen by those within and without.

Finally, Chapter Three of this study concludes that although Munsey and Perkins had financed Roosevelt's way to the national stage, and facilitated the crafting of their preferred antitrust platform, they had not fully managed to subdue contrarian forces within the Progressive Party. While it would overstate the case to say that they brought about the party's decline, the internal debates over antitrust came to be emblematic of the Roosevelt coalition's ultimately irreconcilable ideological divisions. As Munsey provided no helpful solutions to this conflict, and Perkins likely only exacerbated it, the party ultimately ceased to be a viable political entity.

Given that the Progressive Party lost the election in 1912, what is the purpose of studying the campaign from the perspective of the Roosevelt team in general, or particularly with attention to its financiers? Overall, this thesis sought to contribute to broader historiographic debates about progressivism and the Progressive Era. Historian Robert D. Johnston, in writing for *American History Now*, a collection of historiographical essays published by the American Historical Association in 2011, comments on the difficulty of defining and

evaluating progressivism and the Progressive Era. For the better half of the century, Johnston asserts, historians have debated whether or not the Progressive Era was primarily a time of great social progress, or rather a moment of stagnation wherein capitalist interests overpowered half-hearted attempts at reform.<sup>204</sup>

A look at George Perkins and Frank Munsey affirms the prevailing modern interpretation that perhaps, such dichotomies are not so clearly constructed. The Progressive Party was a perplexing cohort of conservationists, social reformers, and industrial tycoons, with a platform that advanced restrictions on child labor alongside its program of antitrust reform. Undoubtedly, Jane Addams' program of child labor reform rode to the national stage on the backs of U.S. Steel dollars! Such was the grey area, the ambiguity, the murkiness of progressivism and Progressive Era reform. As the Progressive Party confirms, ascertaining just how "progressive" progressivism tended to be was, and is, an elusive question. The impact of Frank Munsey and George Perkins on the campaign of 1912 pays clear testament to that.

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<sup>204</sup> Richard D. Johnston, "The Possibilities of Politics: Democracy in America, 1877 to 1917," in *American History Now*, Eric Foner and Lisa McGirr, ed, (Philadelphia: Temple University Press), 2011.

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