

to inculcate, but he is quick to anticipate the difficulties of his students. With painstaking care and gentle consideration he resolves their doubts. We believe many in the years to come will look back with grateful memories to this finely equipped teacher who guided them successfully through difficult paths and made them see the truth in the light of which so many perplexities disappear.

If the School is forced to suspend a great tragedy will have fallen upon the movement. It will not be known how grave a tragedy it is by those who, because they lacked the vision, failed to realize how great were its promises and possibilities.

The Great Triumvirate

THE three men who are prominent in the administration recovery programme are interesting as providing studies of character. Tugwell, Johnson and Richberg are an interesting triumvirate. While Tugwell in much of his writing exhibits a Torricellian vacuity of thought he clothes it with a professorial garb of calm superiority. He writes with a superb disdain of his critics. He indicates that those who differ with him are animated by some secretly base motive, that they wish to retain some monopolistic privilege, and that if they venture to criticise the programme it is quite clear that they are influenced by motives more or less corrupt.

Johnson, a somewhat more engaging personality, is the raging tragedian of the heavy melodrama. He is almost ferocious. But we like him. No one has ever treated economic problems in just this spirit and his rage is almost demoniac. Yet it is impossible not to admire him. He puts up a good show. Napoleon said of a certain famous charge, "It is magnificent but it is not war." And we may say of General Johnson's great outbursts, "They are magnificent but they are not business or economics."

Richberg is different. He is a lawyer and will argue with you. It is true that he has a habit common to all three. He speaks of the "mudslinging of destructive criticism," and of those who look with "jaundiced eyes" upon the administration programme. But that is a common characteristic.

His economics show the same defects as his associates. He is also at fault in his history. He tells us in a recent article that "recovery has proceeded at a rate unprecedented in the up-turn after any previous depression." This is simply not so. The depression of 1857 was over in the Spring of 1858; the stagnation of 1843 was followed in 1846 by good times and the highest wages ever known; the years of 1867, 1868 and 1869 were periods of great depression, but in 1870 business improved considerably. Other periods of depression have been followed by recovery in a time much shorter than today's slight up-turn. That the N.R.A. is responsible for such recovery as we are experiencing, if we are, no well informed man will contend.

And if other countries have shown the same slight up-turn, with little Sweden ranking first, it cannot be due to the N.R.A.

Richberg differs from Tugwell when he speaks in the same article of "the administration codes of fair competition." Competition, according to Tugwell is never fair; it is always destructive and always to be frowned upon.

But what is funny is Mr. Richberg's self-contradiction. He is indignant at "little stores, shops and restaurants which go bankrupt in less than five years and which bombard Congress with complaints that monopolies fostered by the codes are driving them to the wall." He does not deny this but says: "The N.R.A. codes may sometimes hasten the end of such small and uneconomic enterprises." But he says this is a "process which has been proceeding relentlessly for many years despite the anti-trust laws."

We are still a little puzzled. It seems the N.R.A. codes are performing a really useful purpose in doing away with "small and uneconomic enterprises." If this is accomplished, and it is thought desirable, as Mr. Richberg says it is, and is "proceeding relentlessly" without the codes, the job seems to be well in hand.

But who can be sure if these small enterprises are uneconomic? Maybe some of the larger enterprises are also uneconomic. And we would point out that where ninety per cent of industrial enterprises fail it is due not to unregulated competition, nor to the absence of codes, but to the same set of economic conditions in which the majority of enterprises, large and small, come to grief.

But the following is of interest where Mr. Richberg says: "It is profoundly in the interest of large enterprises to preserve the economic health of small competitors—in order that all may enjoy the benefit of legalized cooperation in promoting their industry as a whole * * *"

The unconscious appeal here is to the law of competition and that other law which is made possible by it—the law of cooperation. Of course, Richberg does not recognize it, Tugwell cannot, and Johnson—well, Johnson doesn't care. But it is a natural law of business and economics.

This is the answer to all planning. There are such things as natural laws of production and distribution. If you interfere with them you do so at your peril. The great industrial structural edifice, the delicate laws of distribution, the law of supply and demand which is nothing less than the exchange of supply for supply, shrinks and withers at the touch of government. What millions of hands have laboriously erected the hand of a single blundering legislator can undo. Nature has its way of punishing infractions of the economic law, and any interference with it is free play. The authors of the N.R.A. will learn this to their cost.

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