

The American Journal of ECONOMICS *and* SOCIOLOGY

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Henry George: The English Land Reform Campaign*

By ANNA GEORGE DE MILLE

I

Appeal to the People

ONE DAY when Henry George was walking with his son Richard he suddenly stopped and, with his head thrown back and his gaze upward, exclaimed: "Yes, I could die now!"

"Why do you say that?"

The boy's question jerked the father back to reality. "I was thinking," he explained, "that I could die now and the work would go on. It no longer depends upon one man. It is no longer a 'Henry George movement'—a one-man movement. It is the movement of many men in many lands. I can help it while I live; but my death could not stop it."¹

Although he believed it to be no longer a "Henry George movement," his adherents were not of his opinion. Those in England, members of the Land Reform Union, guaranteeing his expenses, demanded his presence. They became so insistent that, just before Christmas, 1883, he set sail. This time he took with him his older son, Henry George Jr., in the role of amanuensis.

When they reached England,² where they were met in Liverpool by Michael Davitt³ and Richard McGhee, M.P., George found that discussion of his "theory" was being carried on in many circles and among all classes. The sale of the Kegan Paul, Trench & Co. editions of "Progress and Poverty," plus the forty thousand copies of the sixpenny editions, had taken the book into all quarters. It had been discussed and "answered" by men of high scholastic standing, including Henry Fawcett, Professor of Political Economy at Cambridge, and Arnold Toynbee, Lecturer in Economic History at Oxford.

Upon his formal arrival in London, in January,⁴ the American was greeted by a large delegation from labor organizations, and from the roof of a "four-wheeler" he delivered an address, thanking them for their welcome and explaining his purpose in coming to England.

* Copyright, 1945, by Anna George de Mille. A section of a previously unpublished study, "Citizen of the World"; see *AM. JOUR. ECON. SOCIO.*, 1, 3 (April, 1942), p. 283 n.

¹ Henry George Jr., "Life of Henry George," New York, Robert Schalkenbach Foundation, 1944, p. 417.

² Dec. 31, 1883.

³ See Anna George de Mille, "Henry George: Social Problems and the Walker Controversy," *AM. JOUR. ECON. SOCIO.*, Vol. 4, No. 1 (Oct., 1944), p. 122.

⁴ Jan. 6, 1884.

Although George's campaign was being financed by members of the Land Reform Union, including Helen Taylor, William Saunders, Richard McGhee, J. L. Joynes, H. H. Champion and R. P. B. Frost, the last two mentioned, the one treasurer and the other secretary of the Union, strangely enough, leaned toward the doctrines of Karl Marx.⁵ George had promptly to make clear to these and a few other Socialists, who threatened to oppose his campaign if he did not adopt their program, that "while the ideal of Socialism is grand and noble,"⁶ he not only did not stand for the nationalization of capital, including machinery, upon which they harped, but that he did stand for the principle enunciated in his book: "that whatever savors of regulation and restriction is in itself bad, and should not be resorted to if any other mode of accomplishing the same end presents itself."⁷

Messrs. Champion and Frost, realizing that their American guest was adamant, quietly acquiesced in his program.

George's philosophy, actually more profound than that of Marx, is really simpler and therefore, on shallow study, may seem to "not go far enough." But by the strength of his stand he succeeded in silencing the importunings of all Socialists who tried to change his course—save a few disciples of Marx, including Hyndman.

Paradoxically, although differing in viewpoint so radically from them, it was George who gave the impetus to the Socialist movement⁸ that flowered from the Fabian Society. The Fabians acknowledged their debt. "My attention," says Bernard Shaw, "was first drawn to political economy as a science of social salvation by Henry George's eloquence and by his 'Progress and Poverty,' which had an enormous circulation in the early eighties, and beyond all question had more to do with the Socialist revival of that period in England than any other book."⁹

Sidney Webb gave similar testimony:

Little as Mr. Henry George intended it, there can be no doubt that it was the enormous circulation of his "Progress and Poverty" which gave the touch that caused all scething influence to crystallize into a popular Socialist movement. The optimistic and confident tone of the book, and the irresistible force of its popularization of Ricardo's Law of Rent sounded the dominant "note" of the English Socialist party of today.¹⁰

⁵ See Henry George Jr., *op. cit.*, pp. 422-3.

⁶ "Progress and Poverty," New York, Robert Schalkenbach Foundation, 1944, p. 321.

⁷ *Ib.*, p. 320.

⁸ The best analysis of the differences between Georgism and Marxism is in George R. Geiger, "George and Socialism," in "The Philosophy of Henry George," New York, The Macmillan Co., 1933, pp. 227 ff.

⁹ G. B. Shaw, in the "History of the Fabian Society," by Edward R. Pease; London, Allen and Unwin, Appendix I, p. 274.

¹⁰ "Socialism in England," American Economics Assn., Vol. 4, April, 1889, p. 18. Quoted by Geiger from another edition.

Although the first volume of *Das Kapital* had been written twelve years earlier, it evidently did not receive much attention until "Progress and Poverty" aroused interest in economics. Herbert Tracy says:

Discussion of economic theories was quickened by the publication in 1879 of "Progress and Poverty." . . . It had the same effect upon his [J. Ramsay MacDonald's] mind that it had upon other leaders of the working class movement; it enabled him to see what was wrong with the economic organization of society; it was the book of the American economist that focused the British mind on the need for social revolution.¹¹

Working over the same ground, H. Hessel Tiltman came to a similar conclusion:

Henry George's book indeed had more dramatic effect upon British political thought than any work published during the last century. It dominated the minds of the Radical wing of the Liberal party just as it galvanized into action those who had been groping towards a Socialist Commonwealth. It even achieved the undoubted feat of making Karl Marx a popular author, for chapters of *Das Kapital* were published and read as sequels of "Progress and Poverty."¹²

Marx himself conceded George to be a "writer of talent" but believed him to have "however the repugnant arrogance and presumption which inevitably mark all such panacea breeders."¹³ According to Hyndman, Marx had looked through "Progress and Poverty" and "spoke of it with a sort of friendly contempt; 'the capitalist's last ditch,' he said."¹⁴ The contempt was evidently reciprocated, for George wrote Hyndman that he considered Marx to be not scientific but "a most superficial thinker, entangled in an inexact and vicious terminology."¹⁵ He summed up his contempt when years later, he wrote to Thomas F. Walker: "as for Karl Marx, he is the prince of muddle heads."¹⁶

Be that as it may, George, upon his arrival in London in 1884, had to define his principles to another group in the Land Reform Union besides the Socialists.¹⁷ He had to reaffirm that he did not believe in compensating landlords, in the application of the taxation of land values. If

¹¹ "The Rt. Hon. J. Ramsay MacDonald," London, Marlowe Savage, 1924.

¹² H. Hessel Tiltman, "J. Ramsay MacDonald, Labour's Man of Destiny," London, Jarrolds, 1929, p. 26.

¹³ Geiger, *op. cit.*, p. 238 n.

¹⁴ Henry Mayers Hyndman, "Record of an Adventurous Life," New York, The Macmillan Co., 1911, p. 258. Quoted by Geiger, *op. cit.*, p. 237.

¹⁵ Geiger, *op. cit.*, p. 239 n.

¹⁶ Henry George Collection, New York Public Library (hereafter abbreviated as HGC), June 22, 1884. Quoted by Geiger, *op. cit.*, p. 239 n.

¹⁷ Henry George Jr., *op. cit.*, p. 423.

the land belonged "in usufruct" to the people, there was no justice in making the people buy back what was by right their own. "Because I was robbed yesterday, and the day before, and the day before that, is it any reason that I should suffer myself to be robbed today and tomorrow, any reason that I should conclude that the robber has acquired a vested right to rob me?"¹⁸ he had asked in "Progress and Poverty." He did not believe in buying out the land profiteer, but rather in taxing him out.

After making clear his own course, on the subjects of Socialism and compensation, to the various factions who wanted to swerve it, he started forth to face the common enemy, symbolized in England as "the Dukes."

The opening meeting of George's tour was held at St. James's Hall, London.¹⁹ Ordinarily he made no preparation for a speech except that beforehand he meditated on its subject, usually stretched out on a sofa, smoking. Occasionally he made a brief skeleton of topics which he might or might not use. But this event was to be so tremendously important that he worked hard on his speech during most of the two days and the two nights previous—dictating to his son and another stenographer alternately, continuing until time to dress hurriedly and hasten to the meeting.

Even though the London correspondent of *The New York Tribune* reported that "People of the better sort find a difficulty in taking Mr. George seriously,"²⁰ every one of the four thousand seats in the great hall were occupied, as well as all available standing room. John Ruskin was to have presided, but ill health kept him away and Henry Labouchere, M.P., editor of *Truth* (London), took his place. To quote briefly from the lengthy write-up in *The London Daily News*:

The Chairman, in introducing the lecturer, said that like Byron, Mr. George had written a book, and had awaked to find himself famous. In all parts of Great Britain Mr. George's name was a household word. . . . In "Progress and Poverty" Mr. George did two things, he pointed out lucidly and eloquently the evils of our system of land tenure and he suggested a remedy for them. With the denunciations of the present system he thought they must all agree. It was a matter of wonder that a nation pretending to some degree of intelligence should have assented so long to be disinherited from its own soil or that a people pretending to some degree of common sense should have assented so long to allow the landowners of this country to legislate in their own exclusive interests.²¹

Just before the protagonist, frightened as usual, arose to speak, he whispered an order to his friend Thomas F. Walker to "pull his coat-tail

¹⁸ "Progress and Poverty," p. 365.

¹⁹ Jan. 9, 1884.

²⁰ London, Jan. 10, 1884. Appeared in *The New York Tribune*, Jan. 24, 1884.

²¹ Jan. 10, 1884.

if he continued too long.²² Although the coat-tail was not pulled and the talk was long, the affair was a huge success. Only a synopsis of the penned speech was delivered—practically none of what had been prepared with such labor. The *Daily News* reported George closed his long and brilliant speech with the question:

How could they defend the right of a few in England to own the land on which they all must live? They could not defend it as the divine right of kings was awhile ago defended. . . . Addressing in conclusion a few words to working men, Mr. George impressed on them the necessity of working not for themselves but for those even lower than themselves. . . . The man of skill could fight for the man of no skill—the poor imprudent laborer. When they raised him they raised society at its foundation and that was the only way in which real advance could be made. It was in that spirit that he appealed to them. He appealed not to envy, nor hatred, nor uncharitableness but to love of their fellow men. . . . Let English people make England truly the free home of free men—men equal in their rights, men who knew their duties and would perform them; and in doing what they could for that end they would be doing it, not for their country alone, but for the whole civilized world.

The ovation which followed produced such an effect that all the English, Scottish and Irish papers commented upon it. Some of the Tory journals, however, took umbrage at the part of the speech where George said that if the unearned increment were collected for public needs, among those benefited would be orphans and also there would be enough to "give every widow, from the lady who sat upon the throne down to the poorest laborer's widow, a pension." Long afterward George referred to this innocently intended comment:

At my remark "that every widow from the Queen down ought to have a pension, not as a matter of charity, but as a matter of justice" I meant no disrespect to Her Majesty, but it was misinterpreted by part of the audience.²³

After this meeting in London, addresses followed in many towns of the United Kingdom, north as far as Wick and Keiss and west. George wrote to Dr. Taylor:

I have been riding all day and far into the night over hills of Skye and speaking on hillside to gathered crofters. . . . I have been working hard this trip, speaking every night but have stood it well though I am very tired. I have been sowing good seed and it will not be long in germinating.²⁴

²² See Henry George Jr., *op. cit.*, p. 425.

²³ Meeker Notes, typed; in the private collection of the author.

²⁴ Skye, Jan. 4, 1884, HGC.

Of the big cities in which he lectured, Glasgow was the most fruitful. There he spoke twice, both times in the City Hall. On the first occasion he made his "Scotland and Scotsman" speech,²⁵ which became famous. In it he pictured the hideous poverty of the crofters and the colliers as well as the laboring class in the cities. He did not mince his words:

You people in Glasgow not merely erect church after church, you have the cheek to subscribe money to send missionaries to the heathen. I wish the heathen were a little richer, that they might subscribe money and send missionaries to such so-called Christian communities as this—to point to the luxury, the very ostentation of wealth, on the one hand, and . . . to your men and women with bodies stunted and minds distorted; to your little children growing up in such conditions that only a miracle can keep them pure! . . . In this great, rich city of yours there are to-day numbers and numbers of men who cannot get employment. . . . Such a state of things is but typical of that which exists everywhere throughout the civilized world. . . . And [if you seek] the reason of this state of things, . . . you will come at last, I believe, to the great fact, that the land on which and from which it was ordained that all mankind must live has been made the private property of a few of their number. . . . Proclaim the grand truth that every human being born in Scotland has an inalienable and equal right to the soil of Scotland. . . . It is not necessary to divide the land. You can easily take the revenue that comes from the land for public purposes. There is nothing very radical in this; it is a highly conservative proposition.²⁶

After the close of this address some five hundred persons remained to take part in establishing an organization to which Richard McGhee²⁷ gave the title of the Scottish Land Restoration League. At a second and overflowing meeting held a week later in the City Hall, close to two thousand names were handed in for enrollment. Similar societies were promptly formed in Dundee, Aberdeen, Inverness, Edinburgh, Greenock and several other large towns. But if the multitudes were flocking to George's banner there were still those who thought him a crank. Frederic Harrison, the Positivist, delivered lectures against him in Edinburgh and New Castle, and John Bright, in Birmingham, inveighed against the "wildest" reform "imported lately by an American inventor."²⁸

²⁵ New York, Robert Schalkenbach Foundation, 1944. Also, London, Henry George Foundation of Great Britain.

²⁶ *Ib.*, pp. 4-5.

²⁷ Richard McGhee, from Lurgan, North Ireland, was one of George's first and staunchest adherents in Europe. He was Member of Parliament for a constituency in Glasgow, Scotland, for many years. His son, Henry George McGhee, is now carrying on in the House of Commons.

²⁸ Henry George Jr., *op. cit.*, p. 430.

II

Society's Mixed Reception

HENRY GEORGE HAD SET OUT on this tour of propaganda braced for opposition from special privilege, vested interests and from entrenched intolerance, but the most difficult incident he had to go through took place when he spoke at the University of Oxford. True, he was not locked in a hotel room, unable to get out until after the lecture time had passed, as Michael Davitt had been when he went to speak at the ancient university, but the American's experience was an unhappy one, nevertheless. And this, in spite of the fact that during his two days' stay in the town, he and his son were the guests of that rare host and distinguished oriental scholar, F. Max Müller. From 7 Norham Gardens George wrote to his wife:

Here we are at Max Müller's: a beautiful place, splendid man, nice family, everything charming only I am suffering from my old enemy, sleeplessness. I hardly got any sleep last night; have been like a drowned rat all today and now tonight it is as bad as ever until in desperation I have got up and started to write. . . . I am to lecture before a magnificent audience of University people tomorrow night. The only thing I fear is my condition.²⁹

Alas, as it happened he had to face worse than his own condition! The lecture, held in the Clarendon Assembly Room, was attended by men and women prominent in the University; but in the audience, which consisted chiefly of undergraduates, sat a group of ill-mannered young Conservatives who kept up a disturbance throughout the proceedings. Prepared though George was for "heckling," this performance made a smooth discourse almost impossible and he shortened his address and invited questions. But questions were not proffered in any spirit of honest inquiry; rather were they harangues, statements of private, biased opinions, and the exchange lacked even the dignity of debate.

From one quarter came intellectual challenge. Alfred Marshall, lecturer on political economy at Balliol College, announced that he had "read Mr. George's book from one end to the other; there was nothing in it both new and true; what is true is not new, and what is new is not true." To which the American replied quietly: "I accept your statement. It is a correct criticism; social truth never is, never can be new; and the truth for which we stand is an old truth; a truth seen by men everywhere, recognized by the first perceptions of all men; only overclouded, only obscured in our modern times by force and fraud."³⁰

²⁹ March 6, 1884. Private collection of the author.

³⁰ See George's lecture, "Justice the Object, Taxation the Means," printed in Henry George Complete Works, "Our Land and Land Policy," New York, Doubleday Page & Co., 1904, p. 297.

The speaker won the approval of a large part of the Oxford audience. But disorder flared up again when one of the prime disturbers denounced George's proposal as a "nostrum" that was "scandalously immoral." The heckler delivered his condemnation in a tone that, although it produced cries of disapproval as well as those of assent, goaded the guest into saying that he would have to withdraw the compliment he had paid the University earlier in the evening, concerning its learning and good manners. The uproar was only stilled when the chief attacker stated that he had meant to cast no aspersions on Mr. George's character but had only meant to criticise his ideas.

It was not until after the disagreeable performance was over that the American realized that his arch-tormentor was the son-in-law of Max Müller. Going to his host, George apologized for having permitted the young man's ragging to disturb him. Professor Müller was much moved and apologized that his guest should have been subjected to a public insult from a member of his family, the offense being particularly flagrant since it came from one who had not even read "Progress and Poverty" and therefore did not know what he was talking about. The incident, ugly as it was, and which George later told his wife reminded him of the hoodlums of San Francisco, resulted in strengthening the bonds of friendship between the Oxford don and the American economist.

At Cambridge later, however, the lecture George delivered to a very large audience went off with dignity and order. A side light on this experience comes from the diaries and letters of Mary Gladstone, daughter of the then Prime Minister. Months before she had read "Progress and Poverty," "supposed to be the most upsetting and revolutionary book of the age,"³¹ and had reported her father as "reading it too." Of the effect it had on "W. E. G." she makes no record. But she herself had "finished 'Progress and Poverty' with feelings of deep admiration—felt desperately impressed, and he is a Christian."³² At the time of the Cambridge lecture she met George at the home of Professor James Stuart and writes that he "deeply impressed us with his earnestness, conviction and singleness and height of aim."³³ Her diary criticism of his lecture says:

Certainly he had a good deal of the genius of oratory about him, and sometimes the divine spark—he is also the man possessed, and he often carried one away. Questions were asked him of all kinds at the end. He

³¹ Lucy Masterman, editor, "Mary Gladstone, Her Diaries and Letters," London, Methuen and Co., Ltd., 1930, p. 293, "August 17, 1883."

³² *Ib.*, p. 293, "Sep. 6, 1883."

³³ *Ib.*, p. 306, "March 9, 1884."

did not flinch, and had a wonderful way of leaping to his feet and answering with great spirit and manliness.³⁴

To her cousin Lavina, wife of Bishop Talbot, she wrote:

Well, we have had our Georgian struggle and alas, instead of converting him, he much more converted us. We had a huge talk with him. . . . I think he impressed us all very deeply, and even if his remedy left the world in as bad condition as it now is, I feel unshakable admiration for the man who is fighting the battle. I often feel that we have no business to have one moment of peace or happiness because of the intense misery around us. He has not a moment's rest because of it and I honor and revere him for it.

I was very sorry indeed to hear how disagreeable had been the meeting at Oxford. At Cambridge, though they utterly disagreed with him, they treated him with courtesy. Arthur Lyttelton and Professor Stuart went with me: they both were struck. He answered questions in such a spirited way, I thought, leaping to his feet, and sometimes his action is so fine. We mean to tackle him once more.³⁵

And "tackle" him they did, some days later, in London, at the home of Lady Arthur Cowell Stepney. "There," continues Miss Gladstone, "we had over tea and muffins a conference with Mr. George—Herbert [Gladstone] and Professor Stuart chief questioners and examiners, Alfred Lyttelton listening and putting in much sympathizing with Mr. George. A great success for they liked and softened toward the good little man, and as for Maggie [Lady Stepney] she was converted."³⁶ The good little man realized that he had made a good little impression for he wrote to his wife: "They are at least three quarters with me."³⁷

In London George made four more speeches, and then his three and a half months of continuous lecturing in Great Britain was brought to a close at a farewell dinner, tendered him by the Land Restoration League. Crossing over to Ireland, he spoke to a large audience in Dublin, before he sailed, on April 13th, for New York.

His visit to Europe had been strenuous and packed with responsibilities, but from it George derived such encouragement and inspiration that he counted the work light. During his journeyings there had been the usual lapses into absent-mindedness and the frequent forgetfulness as to his belongings. On one railroad train he mixed his luggage with another passenger's and found to his dismay, and too late, that he had in his posses-

³⁴ *Ib.*, p. 307, "March 10, 1884."

³⁵ *Ib.*, pp. 307-8. Letter dated "Selwyn College, Cambridge, March 12, 1884."

³⁶ *Ib.*, p. 310, "March 28, 1884."

³⁷ March 29, 1884. Letter in private collection of author.

sion a bag, externally like his own, but containing a much worn pair of woman's shoes instead of his precious manuscripts. Wiring back along the line for information about his treasure, he received a complaint against the man who had stolen a valuable pair of lady's shoes and stuffed in their place a bunch of waste paper!³⁸

Always and everywhere he asked questions. Frequently they seemed to the questioner to be abrupt—but that was because he made straight for his point without wasting time on preliminaries. Possibly he was not a diplomat in the narrow sense of the word, yet by his understanding and sympathy he could win through the wall of reserve to a man's heart. Although he often joked with a serious face, only the corners of his eyes laughing, rarely did he indulge his power of sarcasm. His manner was genial; he was kindly, especially to the ordinary people, lowly, defenseless. A great respecter of *persons*, he had no sympathy for caste or feeling for worldly position. ("Don't you ever let me hear you use the expression 'our class' again," he said years later to his youngest child. "There are no 'classes.'") He could derive interest and information from conversation with duke or donkey-boy. It was typical of him to try to get the other fellow's point of view—to eliminate himself in conversation. He delighted in hearing unbiased criticisms of himself when sometimes talk with strangers would turn upon the "American inventor." Often their reactions were amusing and he occasionally found himself described "a Yankee with a Yankee's money-making scheme," a "pestilential agitator,"³⁹ or such. Sometimes he, still keeping his identity unknown, was able, by taking the conservative side, to argue so skillfully against the cause he really espoused, using the *reductio ad absurdum*, that he had the erstwhile antagonists finally defending the stand they had at first condemned. However, he was attacked constantly by the unsympathetic press, and sometimes anonymously by mail, as by "An Indignant Briton" who asked angrily why he "did not before coming over here, endeavor to convert his own nation to his most immoral and dishonest doctrines?"⁴⁰

During this inspiring, albeit difficult, trip through Great Britain, old friendships were cemented and new ones formed. Wilfred Maynell, editor of a Catholic paper, *The Weekly Register*, wrote of an episode of this time:⁴¹

³⁸ Henry George Jr., *op. cit.*, p. 441.

³⁹ See Henry George Jr., *op. cit.*, p. 440.

⁴⁰ Feb., 1884, HGC.

⁴¹ *The Daily Chronicle*, Oct. 30, 1897. Quoted by Henry George Jr., *op. cit.*, p. 438.

It was my great privilege to introduce Henry George to Cardinal Manning. I have a vision of the two profiles facing each other in the dim light of the growing dusk, and I recall the emotion of tone in which each man made frankly to the other a sort of profession of faith. They had traveled to the same goal from opposite directions. "I loved the people" said Henry George, "and that love brought me to Christ as their best friend and teacher." "And I," said the Cardinal, "loved Christ, and so learned to love the people for whom He died."

Trade Barriers in the Post-War World

THE ALL-IMPORTANT ECONOMIC problem of the postwar world is the removal of trade barriers. One of the general resolutions of the Bretton Woods conference gave recognition to the problem but detailed consideration, even if the delegates had been so inclined, was precluded by the fact that the conference was called to formulate plans for a Fund and Bank.

Prior to this war, international trade was hampered not only by various tariffs but also by arbitrary import quotas, regional preferences, linked utilization arrangements, bilateral barter agreements, import monopolies, export subsidies and arbitrary customs procedure. Unless the channels of international trade are reopened, currency stabilization and foreign investment will rest on an ephemeral basis. The world will have been lulled into a false sense of security. We shall have the shadow of stability without the substance. We shall eventually realize that the solution of our basic economic problems has become infinitely more difficult. Perhaps the most dangerous aspect of the Bretton Woods proposals is that they may serve as an obstacle to the immediate consideration and solution of these basic problems.

In two important documents, the United Nations have solemnly committed themselves to the immediate removal of trade barriers. The first was the Atlantic Charter and the second, the Master Lend-Lease Agreement. President Roosevelt and Prime Minister Churchill agreed in the fourth article of the Atlantic Charter that they would endeavor "with due respect for their existing obligations, to further the enjoyment by all States, great or small, victor or vanquished, of access, on equal terms, to the trade and to the raw materials of the world which are needed for their economic prosperity." It is interesting to note that Sumner Welles in his recent volume, "The Time for Decision," states that the well-known reservation, "with due regard for their existing obligations," was inserted at the insistence of Mr. Churchill, in order to take care of "what it was hoped would be merely temporary impediments to the more far-reaching commitment originally envisaged in that article."

The time has come to implement the solemn commitments contained in the Atlantic Charter and in the Lend-Lease Agreements. Unless tariffs are substantially reduced and other trade barriers are eliminated now, and unless all nations are given equal access to the trade and raw materials of the world, the economic basis for currency stabilization or international investment will not exist.