

flower. Drought and flood may intervene, cold and frost wither the blossoms, but deep down beneath the surface works still the eternal urge. The analogy that is suggested in the seed growth of the vital earth holds good of every moral truth that has its seed-time of planting and its certain and ultimate harvest.

The Superstition of a Street

WHEN superficial thinkers seek to picture real or imaginary abuses in our economic system they resort to symbolism. They are in the habit of referring to Wall street as if it included nearly all the evils to which we are subject. This attitude of mind we have ventured to call "the superstition of a street." There is a fatal facility in this mental process that makes the segment of the picture stand for the entire canvas.

Wall street is no more representative of economic conditions in any real sense than Minetta Lane. It is true that here is carried on the financial business of a number of powerful oligarchies, including that of the "international bankers" whom Father Coughlin is accustomed to villify. Here are the homes of the Morgan, Mellon and Rockefeller interests. But here too are the infinite variety of productive enterprises, in the smooth functioning of which our vast network of trade and commerce depends. And little originates here that is not inherent in the economic conditions of the country and the world.

We have monopolies; monopoly is a fact. Many of those who profit by it do business in Wall street as they do in other parts of the country. Legitimate and illegitimate securities are dealt in here as elsewhere and it would not alter the situation one iota if Wall street should disappear overnight. All that is baneful in American economic life would continue.

It is true that financial and industrial groups influence legislation and mould the character of government, not only as they exist in Wall street but as they exist everywhere in this broad land. Wall street is typical of the good and bad, the true and false economics that govern the wide ramifications of national and international business.

We hear much of the "money changers." Who are they? We know of a few in Washington who changed the dollar to 59.06. But Wall street opposed the change. What is "money changing" anyhow? We believe it is the legitimate banking function which concerns itself with foreign exchange, drafts, checks, etc., all of which facilitate business. Nor may we criticize the capitalization of privilege, for it is there to capitalize.

We hold no brief for Wall street. Some of the friends of privilege congregate there. But why not attack privilege? Is it not a fact that most of the business of Wall street finds its real stumbling block in the capitalization of land values which holds its place in any balance sheet and drops towards zero with every depression. Such

values are only hopes accompanied by fears and are the basic unsettling influence of the market.

This we can depend upon, that those who mistake symptoms for causes and talk about Wall street are honestly mistaken or are indulging in pure demagoguery. Besides, such teaching conceals the true source of our troubles in setting the hounds on a false scent.

We Appeal For A Little Discernment

THE Henry George School of Social Science is doing wonderful work. Its remarkable growth is a matter for fervent congratulation. But let us remember that there is no superlatively best among the activities for the furtherance of the cause. We think sometimes that because of the phenomenal growth of the School we are prone to lose sight of the value of other activities.

Prior to the School, apart from but cooperating with the School as one of its activities, reaching a clientele the School cannot reach, is the Schalkenbach Foundation. We wonder how many of our friends stop to consider this. The Foundation is estopped by its charter from indulging in political activities. Even if it were not so, wisdom would dictate this course. It could not reach the kind of men and women it reaches if its course were political. Great credit should be given to its early founders in the organization chief among whom are Messrs. Hennessy and Root, for their work in building up the prestige of Henry George in subtle and persistent efforts to contact editors, professors and leaders of economic thought, as well as educational groups. This neither the School nor the ordinary Henry George Organizations could successfully do. No political organization could forward the kind of contacts of which columnists like Leslie Eichel and the articles from Dun and Bradstreet agencies are the fruit. Henry George people have not understood the work of the Foundation from 1926 to 1935. Given the limited amounts the Foundation has had to work with it has carried on the war on a broad front.

The debt owed by the movement to the Schalkenbach Foundation is incalculable, as those familiar with its history know.

THE methods by which a trade union can alone act, are necessarily destructive; its organization is necessarily tyrannical. A strike, which is the only recourse by which a trade union can enforce its demands, is a destructive contest.—PROGRESS AND POVERTY.

WHAT a noble income would be that of a Duke of New York, a Marquis of Philadelphia, or a Count of San Francisco, who would administer the government of these municipalities for fifty per cent of present waste and stealage!—SOCIAL PROBLEMS.