

The Philosophical Society of Texas

PROCEEDINGS

1959

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PROCEEDINGS
OF THE ANNUAL MEETING
AT SAN ANTONIO
DECEMBER 5, 1959

XXIII

DALLAS
THE PHILOSOPHICAL SOCIETY OF TEXAS
1960

THE PHILOSOPHICAL SOCIETY OF TEXAS *for the Collection and Diffusion of Knowledge* was founded December 5, 1837, in the Capitol of the Republic of Texas at Houston, by MIRABEAU B. LAMAR, ASHBEL SMITH, THOMAS J. RUSK, WILLIAM H. WHARTON, JOSEPH ROWE, ANGUS MCNEILL, GEORGE W. BONNELL, JOSEPH BAKER, PATRICK C. JACK, W. FAIRFAX GRAY, JOHN A. WHARTON, DAVID S. KAUFMAN, JAMES COLLINSWORTH, ANSON JONES, LITTLETON FOWLER, A. C. HORTON, J. W. BUNTON, EDWARD T. BRANCH, HENRY SMITH, HUGH MCLEOD, THOMAS JEFFERSON CHAMBERS, SAM HOUSTON, R. A. IRION, DAVID G. BURNET, and JOHN BIRDSALL.

The Society was reconstituted on December 5, 1936. Membership is by invitation. Active and Associate Members must have been born within, or must have resided within, the boundaries of the late Republic of Texas.

Officers and Library of the Society are in the Hall of State, Dallas 26, Texas.

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THE SOCIETY observed its one-hundred-twenty-second birthday in San Antonio Saturday, December 5, 1959. Twice before, the Alamo City was the site of the Annual Meeting: in 1940 under the presidency of George Waverley Briggs and in 1947 when Pat Ireland Nixon was president.

The luncheon was served in the rather cozy atmosphere of the Renaissance Room of the historic Menger Hotel. Bishop Everett Holland Jones, at the request of the President, asked Divine Blessing on the occasion in a few well chosen words.

Following dessert and sundry announcements by the Secretary, President Garwood, in typically cordial and humorous fashion, welcomed those present, especially the newly elected members, and adjourned the gathering until the Symposium to begin shortly thereafter.

Messrs. Andrews, Bobbitt and McGhee were moderators of the Symposium. The topic was: "To What Extent, if Any, Can the West and Particularly the United States, Engage in 'Competitive Co-Existence' with the U.S.S.R., Including the Problem of the So-Called Under-Developed Areas and 'Summit' Type Diplomacy?" Approximately fifty members participated in the Symposium, many of whom spoke from specialized knowledge of the problems and issues involved in the question.

The Annual Dinner, after preliminary refreshments, began at seven o'clock in the pretty Minuet Room, with a moving Invocation by Archbishop Robert Emmett Lucey, and with the President as Director of the Feast. Between courses, at suggestion of Elder Statesman and Former President Jesse Andrews, the members introduced themselves and their guests.

Members present were: Misses Allen, Friend, Ratchford; Mmes. Farnsworth, Gambrell, Knepper, Krey, Tobin; Messrs. Jesse Andrews, Mark Edwin Andrews, Burke Baker, Banks, Bates, Bellows, Bobbitt, Bruce, Bryan, Carroll, Davis, Ettlinger, Fleming, Francis, Gambrell, Garwood, Gilchrist, Harrington, Joseph Hill, Jaworski, Everett Jones, Kilman, King, Lamar, Long, Lonsdale, Lucey, Mann,

McCormick, McGhee, McNeese, Nixon, Norvell, Randall, Redditt, Richardson, Rudder, Sellards, Shepherd, John Spies, Stayton, Steen, Tate, Tips, Williams, Windsor, Woodson, Woodward, Wortham, Yarborough.

Following dinner, the President made formal presentation of the newly elected members, reading messages of regret and good wishes from those who found it impossible to attend. He then presented the distinguished speaker of the evening, Mr. Lamar Fleming, Jr., giving a brief account of his life and achievements, together with a tribute to his character and his experience and ability in the field of his forthcoming address.

Economic Problems of Democracy

LAMAR FLEMING, JR.

IN THIS DISCUSSION I will use the words of my title as follows: "Economics" to designate the science which investigates production, distribution, and consumption of goods, and "Democracy" to designate government by consent and will of the governed.

As in all sciences, particularly those we group together as the Humanities, Economics depends heavily on the empirical method of inquiry, probably more than any other except the Science of Government. In Economics, experience is the great teacher. In the story of the Human Race we find recurring patterns of Cause and Effect, and learn from them, if we heed them, Economic Laws and Principles, immutable and inexorable as Nature's other Laws, even as the Law of Gravity.

Let us review a few of the axiomatic truths which the most elementary study of Economics discovers. First, that production results from application of man-directed energy to primary materials in Nature, to convert them to useful form. Second, that the means of increasing the quantity and variety of production are discovery and utilization of additional resources of useful primary materials and energy in Nature — invention of tools and machines to make the application of human energy and man-directed Natural energy more fruitful — invention and perfection of new and better processes for transforming primary materials to useful products — and specialization, which the Classical Economists called Division of Labor. Third, that these discoveries, inventions, fabrications, and specializations depend on prior savings, from which the discoverers, inventors, fabricators, and specialists can be nourished until their products attain forms exchangeable for the necessities of life and for materials and implements. Fourth, that specialization depends on exchange of goods, or trade — and that extensive specialization depends on multilateral trade and requires a medium for settlement of multilateral accounts; and that money eventually emerged as the most satisfactory medium for this purpose. Fifth, that good reliable money is a most important aid and stimulant to savings — hence to discovery, invention, specialization, and expansion and diversification of production — and therefore to elevation of standards of living.

Earliest Man discovered and used the nutriment in wild nuts, fruits, and herbs, and in the flesh of fish and animals, and invented ways to catch them. Specialization started in the first family – perhaps with assignment of the day's fishing to Cain and the day's fruit-gathering to Abel, while Adam snared rabbits. Implements were introduced when Adam fashioned a vine into a snare for rabbits, or into a net for fishing, and used a stone or stick to kill other animals. Saving commenced when the family laid by a stock of food to nourish them while they fashioned something of more permanent use – for instance a shelter, or goatskin robes, to shield them from the cold.

Progress quickened after the emergence of cultivated agriculture and establishment of villages on sites of fertile soil and available water. Some villagers specialized in some crops and some in others; some of them domesticated animals and poultry, for meat, milk, hides, and eggs; and all exchanged their surplus produce for other produce of which others had surpluses. Some acquired specialized expertness in services to others – making tools for them, converting hides to clothing, rendering expert assistance in erection of permanent dwellings, and so on – and they exchanged these services for necessities of life.

Improvement of cultivated land, digging of wells, accumulation of herds and flocks, erection of dwellings, development of orchards and vineyards, and fabrication of tools were results of savings – of having laid by the wherewithal to permit application of energy to purposes other than immediate sustenance.

Discovery and use of energies in Nature may have begun with the use of domesticated animals to carry loads for Man, or to draw sledges, and of wind to propel rafts, and later of water current to turn flour mills. Discovery and use of new resources in Nature expanded whenever a new species of wild plant life was introduced successfully to domestic cultivation or a new Natural material was converted to use. Production expanded with every step in specialization.

In the earliest village communities, exchange was bilateral barter – one man's surplus for another man's surplus. As the village communities grew and multiplied, communications developed between them. Diversities of climate, of natural resources, and of human aptitudes and needs endowed communities and regions with advantages in production of some things and disadvantages in production of others; so that the greater satisfaction of the demands of all of them called for and stimulated specializations by community and region. This created a need for inter-community and inter-

regional exchange of surpluses. Here, bilateral barter encountered difficulties and limitations; because the community which needed the surplus product of another community not always had a surplus of the kind of products which the other desired. So the need arose for multilateral trade; and this posed the problem of settlement of multilateral accounts.

A medium for settlement of multilateral accounts had to be movable. For this reason, ambulatory assets like livestock and slaves figured among the early media. Pelts and fabrics also were used. Then precious stones and metals came into major use on account of their easy transportability; and eventually the standard medium became precious metals – principally gold, which in time was coined by kings and princes to warrant weight and fineness.

From these ancient times until today, the abundance and diversity of production useful to Man has increased with progressive discovery and utilization of Natural resources of materials and energy, progressive invention of tools and processes, and progressive specialization. The major aids to this progress have been savings and trade, and of course Peace, when it has prevailed. The major brakes upon it, sometimes destroyers of it, have been man-made obstructions to trade, including War.

Almost all thinking persons, even just elementarily informed, know that these things are true. They know that the greatest Human material enjoyment will be achievable in the presence of the greatest quantity and variety of production and the most efficient and economical exchange of local and regional surpluses – and that these desiderata depend on ever greater specialization and trade, as well as continuous discovery, invention, investment in tools and plants, and the continuous savings and good money that make these forward steps possible. They cannot conclude otherwise unless they close their minds to the self-evident lessons of Economics and Human experience.

Unfortunately, for a long time Economics was the domain of rulers – not of scholars, like Mathematics or Physics. From the moment when chieftains, kings, or princes commenced to exact services or tribute from their subjects, Government had invaded the field of Economics. The King's pre-emption of the function of minting coins, with the attendant perquisite or seigniorage, extended this invasion; and the fashion of foreign conquest, to then exact tribute from the conquered foreigner, extended it further. The paramount interest in kingly motivation was at worst his own interest and at best his State's interest, interpreted usually in terms of short-range expediency; and there was little kingly concern for or patience with a

science whose ideal is the long-range well-being of all Mankind. No wonder objective pure Economics did not emerge as a formal science for thousands of years, waiting for development of a degree of Civilization and personal freedom compatible with a science so civilized and so civilizing — and so incompatible with autocracy.

States became rapacious enterprises, seeking foreign conquest in order to exact tribute in wealth and slaves. One Mediterranean State after another reached summits of power and wealth, to then degenerate through over-extension and over-indulgence, until finally the great Roman Empire, conquerer of them all, collapsed under barbarian onslaughts and internal corruption.

Centuries followed of anarchy, ignorance, and violence. Having erased Mediterranean Civilization from the face of Europe, barbarian tribes fought and conquered one another, victors seizing the land of the conquered and enslaving the people on it. Then chieftains contended with one another until the craftiest and boldest established his own authority as king, owner of all the land, and the authority of submissive chieftains as feudal barons, to administer the lands as his bailiffs, exacting tribute from the serfs upon it, part for the King and part for themselves.

We all are familiar with the evolution from the feudal, baronial system to centralized monarchial autocracy. Crafty monarchs and ministers increased the royal power by taking powers from the barons, by force, stealth, and trickery. Monarchs conquered other monarchies and swallowed them into their own.

At the close of the 15th Century, France, Spain, Austria, and England were the contenders for primacy in Europe. In that century, the Portuguese established maritime communication with Asia and the Spanish established it with the Western Hemisphere. This precipitated a race between European nations to pre-empt communication with the newly accessible parts of the World and dominion over them, and to exact tribute from them. The contest was of war-like character — “hot war” much of the time and “cold war” all the time.

The motivation of the contest was economic — or we might say predatory. Each monarch wanted dominion over as much as possible of the Western Hemisphere, the Orient, and Africa, to exploit the wealth of them and exact tribute from their peoples.

Thus commenced three centuries in which the monarchial autarchies of Europe vied with each other in subjugation of the people of other continents, who were defenseless against the gunpowder which the Europeans had developed, and quarreled and fought among themselves over the spoils.

The greatness of the stakes and risks called for great efforts; and the absolute character of rule permitted the monarchs to exact great efforts and sacrifices from their subjects. The result was a kind of total economic mobilization. The Metropolitan economies, particularly that of France, were regimented into strictly directed and controlled national apparatuses to provide for the needs of the King's Court and of his Army and Navy, in adventures of aggrandizement in Europe and overseas and defense against European rivals. To the extent feasible, the economies of the Metropolitan nations were nationalized, so that the State could have use of the greatest possible proportion of national production.

Aside from the expenses of the Royal Court, the King's great needs were of equipment for his Army, ships for his Navy, supplies for both, soldiers and sailors, and money to pay the costs and wages, including wages of foreign mercenaries. Money served also to influence foreign princes in deciding which side to take in the wars. So possession of large amounts of gold was very important in the eyes of the artificers of this economic Frankenstein. For this reason, the only balance of trade that they considered *favorable* was an export surplus which brought in gold. To bring about export surpluses, they levied heavy duties on imports and otherwise restricted them, with scant regard to the effect on the standards and costs of living of their peoples.

This system acquired the name Mercantilism, which more accurately might be State Mercantilism.

(Incidentally, there are interesting similarities between the Mercantilism of those three centuries and the monolithic nationalized economies of Russia and China today.)

Looking back through History, I believe we find that Human affairs were dominated until less than two centuries ago by a dog-eat-dog principle – kings, barons, and privileged citizens living by the sweat of their subjects, serfs, and slaves – and nations living on tribute from those whom they could conquer. There were civilized minds and hearts among Churchmen, scholars, and the plain people, who recognized the inhumanity of the system; and their reproaches certainly tempered its excesses, but could not stop them. Their principal modest successes were in fields where they could arouse the greatest force of popular spiritual instinct, principally in matters of freedom of worship and individual dignity, where emotions are elemental. They seem to have been almost silent in matters economic, where Science conflicted with the designs of rulers and the avenue of approach is intellectual rather than emotional.

The desperate deprivations of the French People and the cult of

Human Rights expounded by French philosophers of the 18th Century were powder and spark for the human explosion which we know as the French Revolution. It destroyed the old French monarchical autarchy and the remnants of French feudalism — to replace them first with a revolutionary autarchy and then with a military one. It was not until Napoleon was eliminated that France achieved a political order which fitted the word Democracy as I use it, that is, government by consent and will of the governed — even though the monarchical form lingered for a while. Mercantilism in France ceased with the end of autarchy.

Revolution against feudalism and autarchy had run a longer and more gradual course in England, whose water-surrounded insulation had spared her from invasion for many centuries. The course of it there had been so gradual that we refer to it as Evolution. But to infer from this that it was bloodless would be to overlook the long and bloody internal wars from the days of the Plantagenets to those of Cromwell. Respect for the dignity of the Common Man had grown gradually out of those wars and the persistence of an unextinguished Saxon sense of independence, which was fortified by the knowledge that Britain owed her successes in war to the bows of lowly yeomen, rather than the lances of knights, and to the skill and fortitude of common seamen. So the English already were ripe for rapid forward steps in Civilization at the time the French exploded into readiness through Revolution.

The peoples of the Lowlands and Switzerland also were ready. The origins of the Dutch and Belgian States were of states around Free Cities, and such approximately were the origins of the Swiss Cantons; so that the national spirits inherited the sturdy independence of the Free City burghers.

At the close of the Napoleonic wars, England was the only important country of Europe that had not suffered invasion. Her industry had expanded greatly to provide for her needs in war. The same was true of her agriculture. As a heritage from Mercantilism and wartime efforts to stimulate domestic food production and lessen dependence on precarious transport over long sea routes, there were very high duties on agricultural imports.

New inventions loosed a further great industrial expansion in England in the decades following the war. The inventions in textile machinery coincided with the introduction of the Whitney saw gin here and the resulting great increase in production of cotton and reduction in cost of it, as well as with the expansion of wool production in new areas like the Argentine and Australia. The discovery of the steam engine and abundance of local coal enabled the British

to take the lead in steam-driven industry. Generous local deposits of iron and tin enabled them also to take the lead in metallurgy, manufacture of machines and tools, and the building of steel steamships, to replace the slow wooden sailing vessels that were becoming obsolete. Rapid expansion of countless facets of English industry caused the period to be known in English History as the "Industrial Revolution."

Let us consider the impact of some of these changes. Peace had removed the national danger which in wartime had been associated with dependence on overseas sources of food. The building of a great steam-powered merchant marine was reducing the cost and increasing the speed of transportation of foreign grains and foods. From being a race predominantly of farmers, the British had become predominantly factory workers, miners, shopkeepers, seamen, and clerks. The interest of the vast majority now was in cheaper food and materials, specifically in repeal of the Corn Laws, as the agricultural duties were called. After a stubborn resistance by landowners and the House of Lords, the Corn Laws were repealed in 1846; and, from then until World War I, Free Trade was the British international economic policy.

The results of this for the British are well known. Great Britain became the World's greatest exporter of manufactures, greatest carrier of ocean freights, and greatest central market for finance, insurance, and World trade. The funds earned by these exports and services exceeded those required for imports of food and materials. The English invested much of the excess of international earnings in earning ventures abroad — physical property, industrial and business enterprises, corporate stocks, and bonds — building up immense sources of future returns. Part of the surplus was invested in gold, to provide adequate reserves for the British currency. Sterling earned a World-wide reputation for integrity and became the currency of most general acceptability for settlement of private and public international accounts and as the medium in which to keep private and public reserves.

No other nation was in as strong an economic position as England during this period, nor was the predominance of interest of many other peoples so clear-cut in the choice between Free Trade and Protectionism. It was to take the war-ravaged and more spacious nations of Continental Europe longer to rehabilitate themselves and industrialize and become predominantly consumer-conscious. The young, under-populated, and still more spacious countries overseas would require still more time. However, I think it safely can be said that the English espousal of Free Trade kindled consumer

consciousness everywhere and helped other nations to resist internal Protectionist pressures as much as they did. As a whole, the policies of the European nations in international trade and finance during the century of the Pax Britannica were liberal and expansive and gave the World the freest economic atmosphere it ever had known.

Let us consider now the impacts of British and European trade policy of this period on the rest of the World.

We know to what a great extent the investment capital that built our railroads and opened up settlement, agriculture, and mining across our Continent during the past Century came from English and Continental investors. We are told that our Texas State Capitol was built with the proceeds of a sale of State land to an English syndicate. Until World War I, the distribution of a very large part of our cotton crops was handled by British and German importers and their American offices and correspondents. My employers were correspondents for several of them. The European houses would give us standing orders to buy cotton for them and would honor our drafts as soon as we could put the cotton in the custody of a railroad, often considerably before the railroad could load it and start it to destination. This enabled us to handle cotton with a minimum requirement of capital and credit — fortunate indeed, since both were scarce items in the hands of the American cotton trade prior to World War I. The European importers took the cotton when it was heavy in American hands and stored it in European ports until mills wanted it, which relieved the American financial system. I am sure the case was the same with wheat and other components of our agricultural export surplus. To finance accumulation of cotton, we would draw bills on London acceptance bankers, securing the debt by depositing warehouse receipts with their American correspondents as we bought the cotton. This practice was common also in the grain and other agricultural trades.

The investment capital from Europe and the European help to American current financing certainly enabled our forefathers to develop our Country and its resources much more rapidly than would have been possible if the development had been limited to what we could finance with our own means. This help was the more precious because of our immense sacrifice of material and human resources in the Civil War.

The benefits to the United States were immeasurable. But the benefits also were great to Europe, particularly England. Despite some bad investments, the average of their investments here was profitable and fruitful. Their financiers earned interest on their loans here. Their ships earned freights that generated new orders for their

shipyards. Their insurance companies and underwriters wrote profitable insurance here. We were a good market for their manufactures, both consumer and capital goods. Our expansion needed immigrants to supplement the available manpower, and this provided an outlet for the surplus populations of the European countries that were slower than others in providing employment locally by industrialization. The expansion of our economy, to which the European investments and loans and emigration contributed, increased the aggregate of World trade and hence the employment of Europe's industrial, financial, and commercial apparatus, which served all World trade.

The impacts and contributions in the British Commonwealth countries like Canada and Australia and the South African States and the reciprocal benefits were analogous to those just recited for the United States.

Development of the Latin-American resources and economies prior to World War I was financed principally from Europe. It was principally European investment that built the railways, utilities, and industries; and European immigrants directed and manned a great portion of the expansion. The Latin-American countries benefited, and so did the European investors so long as British Liberalism set the basic pattern of World Trade.

The development was slower in some parts of the World, for contrasting reasons.

In most of the countries of Asia and Polynesia, there were indigenous civilizations older than European civilization. Philosophy, science, agriculture, industry, and metallurgy emerged there several thousand years earlier than in the Mediterranean countries, and much longer before Europe's renaissance of culture after the Dark Ages. Much of what the West was doing currently, the East had done long before. And anciently-rooted traditions were resistant to change. Nevertheless the impact of the Liberal Era left these countries with well-equipped ports, with railroads and oil fields, and with greatly expanded agriculture, mining, industry, and trade, as well as improved health, life-spans, and education.

The opposite condition existed in areas where civilization barely was emerging from the aboriginal vacuum, as in the central part of Africa. There the human ingredients of production had to be educated from scratch. The path is long from aboriginal beginnings to what we regard as well-being; but unquestionably a part of it was traversed during this Era.

I believe it commonly is agreed that the greatest improvement in general Human welfare in all History occurred in the era of

Pax Britannica, Liberal Trade, and Sound Currency. I believe it was because of Peace, Liberal Trade, and Sound Currency, and their natural companions — Saving, Invention, Industrialization, and ever-expanding Specialization and Trade.

How do we explain the greater presence and effectiveness of these good things in this era than in any prior one?

I believe the most important reason was that the more dynamic nations had rejected autarchy and that their peoples and economies had become free from subordination to predatory autarchic designs. I believe that almost as important as this was the release of Human Intellect, to invent and discover for the benefit of Man, instead of for his destruction and subjugation. Among the great minds which took wing with the emergence of freedom were men capable of stating the fundamental principles of Economics simply, so that any literate could understand — men like Adam Smith, Ricardo, and John Stuart Mill, whose works still are basic textbooks of the Science.

The English People and politicians were greatly troubled in the decades following Waterloo. Industrialization by steam-power was causing great dislocations, eliminating cottage industry and industry dependent on cruder forms of power, as well as jobs in them. Unemployment resulted from this in one district on the eve of greater employment opportunities in another, but with suffering and uncertainty to the individuals concerned, pending relocation. Then would come the tug-of-war over wage rates in the new industries, until compromises livable for both sides were arrived at. Meanwhile food prices were high, bolstered by the Corn Law duties. The disemployed, the labor recruited by the new industries, still seeking satisfactory wage rates, and the growing white-collar class were anxiously cost-of-living conscious. A large proportion of them now could read and knew something of the teachings of their great contemporary Economists. I would not suggest that they understood it all; but they did understand that the Corn Laws made flour and other foods expensive and they put trust in the Economists' judgment that repeal of the Corn Laws was necessary for prosperity and expanding employment and good wages in the factories, ship-yards, mines, and banks and businesses in which they worked or hoped to work.

That the Corn Laws were repealed was a momentous fact in the onward progress of Civilization and Human Welfare. It was momentous also as evidence to Mankind of the capability of Representative Democratic Government, in hands matured to it, to select the paths of Wisdom.

It is interesting to speculate on the thoughts in the average Eng-

lish mind that brought about the repeal of the Corn Laws. There was the awakening of a populace to the true reality of its preponderance of interests – not interests of short-term expediency, but long-range interests – not narrow, parochial interests that would generate envy and conflict, but interests that were in harmony with the common interests of Humanity, therefore compatible with general and fraternal cooperation. The populace anxiously desired a path out of their problems and fears to prosperity and Peace; but they could not have charted this profoundly wise course themselves. They and their representatives in Parliament selected the chartings of the great Intellects and Integrities of their time, whose profound understanding of Economics and interpretation of History have been excelled in no other Age.

Marvel at the wisdom of this popular choice of *intellectual* guidance might lead us to acclaim it as without parallel. But it had its analogy, if not identical parallel, several decades earlier, in the American People's selection of the men to frame our Constitution and administer our Federal Government during its first several decades. Has History ever seen teams of Public men who combined greater aggregate intellect, integrity, erudition, and devotion than Washington, Franklin, Madison, the Adamases, Jefferson, and Hamilton?

In both cases, the problems were grave and frightening to the People. The average Englishman knew in broad outline the principle he favored, but few could reduce it to particulars; in fact many were unlettered and few of the lettered were educated beyond mere literacy. For the average American of several decades earlier, convictions were on principles less specific, and literacy and education at that earlier date were even less general.

Both countries had the kind of democratic government suitable to the conditions, that is, Representative Democracy. In selecting Members of Parliament, the British voters looked for the intellect, integrity, and character that would give them creditable representation in determination of policy, in matters of which they themselves knew only broad principles, and in contingencies beyond their understanding and anyhow unforeseeable. With the citizens of our early Republic, even principles were more nebulous, and the voter's choice rested even more on estimation of the intellect, integrity, and character of the candidate, to judge and act in the common interest in contingencies unforeseen. It had to be this way. Until the days of the railroad, the coach or saddle journey from the constituency to London was a matter of days. In our Country, the journey to the Capital was a matter of many days, sometimes weeks.

At the Capital, the Member of Parliament or Congress voted in lonely responsibility, according to the decree of his intellect, integrity, and character. In these circumstances, estimation of intellect, integrity, and character had to be the principal guide in choice of Congressmen, of State Legislators who selected our Senators, and of the Presidential Electors who selected the Presidents.

By the end of the 19th Century, with the assistance of English investments and loans, the more advanced nations of Europe and the United States had carried the development of their natural resources and industries to the point where their balances of international payments could be maintained without need of investment and loan funds from abroad, and in fact their nationals had become investors and lenders abroad. The degree of industrialization had converted the economies and employment in these nations from agricultural to industrial preponderance, the condition which England had reached early in the Century. They had reached the situation in which England had moved to Free Trade, with great benefit to the English people and all other peoples.

However, the weight of vested interests in these countries differed from that in England at the time the Corn Laws were repealed. In England of the early 19th Century the vested interest in protection had been of agriculture. Industry had looked with eager eyes to export markets and had not wanted protection in the home market, because it would have increased its costs of production. The change it had wanted in the *status quo* was elimination of the import duties, which increased the costs of its imported materials and the costs of living of its operatives. The preponderance of Englishmen depending on industry, mining, commerce, and finance had prevailed over the declining minority depending on protected agriculture.

In most of the countries of Continental Europe and in our Country, the economies had remained preponderantly agricultural, although diminishingly so, for much of the 19th Century. The urge to catch up in industrialization had resulted in protective duties for industry as well as agriculture. So the vested interests in protectionism were broader than they had been in England. Also the argument of maintenance of domestic productions to have them available in the eventuality of war was more valid in the countries of Continental Europe, with land frontiers, than in England, surrounded as she was by water; and war memories were more vivid in countries that had been invaded during the Revolutionary and Napoleonic times, some of them invaded again when the wars of consolidation of the German States interrupted the Pax Britannica. Moreover the Mercan-

tilist conception still lingered that there can be no *favorable balance* of trade except an export surplus. So the trade policies of Continental Europe clung to Protectionism, but a protectionism tempered by respect for the teachings of the English Classical Economists and by observation of the impressive benefits which England was deriving from espousal of their principles.

In our Country, industry originally was the sole object of protective policy. Agriculture traditionally opposed protectionism. Distinctly protectionist policy began with the close of the Civil War — to protect industries that had been rushed into being for War needs and then proved to be high-cost producers in peacetime competition. During the remainder of the 19th Century and until the First World War, the degree of our protectionism had fluctuated — usually upward under Republican Administrations and downward under Democratic Administrations — mostly upward.

The two World Wars and the periods between and after them saw tremendous expansion of our industrialization. Our great population and buying power gave us a tremendous domestic market, which provided the base for modern mass production, in which maximum mechanization permitted maximum economy of man-hours of production, through further specialization and substitution of capital for human labor.

While the two Wars were consuming the wealth, savings, and Human resources of the countries most ravaged by them, mass production and the progress of technologies were increasing our productivity and reducing the cost of it in man-hours. And this was not confined to industry. The progress of technology and mechanization has revolutionized American agricultural efficiency, multiplying the productivity per acre and man-hour, despite Government Farm Programs which have perpetuated obsolete, costly productions and have restricted progressive, economical productions. The average agricultural income per capita has advanced sharply during the last two decades. The dips in the curve of total agricultural income, which loom large in the verbal skirmishes of politics, are meaningless until we divide the income by the constantly declining number and proportion of people engaged in agriculture.

Both World Wars left England and Europe impoverished. The strains of the first War left England unable to continue to provide the World with a universally trusted currency for settlement of international accounts and entrustment of savings and reserves. The Dollar took the place of Sterling in this role.

When Sterling had been the basic currency of international trade, the foreign borrower of it had been able to repay, when he was

ready, by selling goods to England in a free market or to other countries in almost free markets. When the vicissitudes of the English money market forced him to become a borrower of Dollars, he had to sell here in a protected market, or someone else had to, to provide the Dollars for repayment. Experience of the late Twenties and again since World War II proved that the currency of a Country which resists imports and taxes them heavily is a dangerous currency for foreign borrowers to owe — particularly so when many of the economies outside that Country are in trouble.

At the end of the Second World War, all Europe was destitute, as also was Japan. To our great credit, we taxed ourselves severely — first to keep these peoples alive, and then to help their rehabilitation and their return to capability of self-support. Like the English in the anxiety of the early stages of the Industrial Revolution, the peoples of Western Europe sought the wisdom and guidance of their men of great intellect, character, and vision — men of their own like Monet, Spaak, Jacobssen, Schuman, and di Gaspari, and eventually Adenauer and Erhardt. They were aided by Americans of intellect, character, and vision, including Secretary Marshall, wholeheartedly backed by President Truman, far-seeing Senators and Congressmen on both sides of the aisle, and men from private life whom I will not name because of ties that associate them closely to one or the other of us.

These men of intellect knew that the devastated nations had become preponderantly industrial before the War. They knew that their resurgence depended on restoring and expanding their industrial productions, further increasing the industrial preponderance in their economies. They knew that this would put these nations in the situation in which the English had found themselves in the early 19th Century, their prosperity and reasonable costs of living depending upon the greatest possible liberalization of trade. They had seen in our Country what mass production, the acme of specialization, can accomplish in costs and efficiency where there is a mass market to support it. Also they knew from History that protectionism, keeping foreign productions from sharing a nation's market, is a relic from Mercantilism or trade war, which itself is the most prolific seed of real war. They all shared abhorrence of war, having lived through its horrors and aftermaths and the sacrifice of dear ones to it.

The virtue of Representative Democracies again was revealed in the popular acceptance of this kind of intellectual and characterful guidance. Abetted by our financial assistance, it has led the devas-

tated countries to greater productivity than ever before. Most of them have achieved balances of international trade that have enabled them to acquire gold and dollar balances that have regained World confidence for their currencies.

Animated partly by realization of the advantages of Liberalism in trade and partly by the aspiration for a mass market that would afford them the advantages of a mass production comparable to ours, the great Intellectuals of Europe have striven for a greater economic unification among their nations, to result eventually in Free Trade among them. With our help, they established the Organization for European Economic Cooperation and the European Payments Union. They organized the European Steel and Coal Community, a kind of free market between them in those materials. Then the Netherlands, Belgium, and Luxembourg combined in a Free Trade area which we call Benelux.

In 1958, France, Belgium, the Netherlands, Luxembourg, Germany, and Italy organized the European Common Market, in which duties between the members gradually will be eliminated within about twelve years. This will create a mass market almost equal to our own and permit large-scale development of European mass production. It provides for uniform rates of duty among its members on imports from outside the Common Market and for certain relinquishments of national political sovereignties to the Common Market Authority.

England, Denmark, Norway, Sweden, Austria, Switzerland, and Portugal, also aspiring to trade liberalization, thus far have been unable to come to terms with the six Common Market nations, because of objections to uniform rates of duty on imports from outsiders and to concessions in political sovereignty. They are in course of establishing a separate Free Trade Area with similar provisions for gradual elimination of duties on trade within the Area.

Some fear that the two organizations will fall into a kind of trade-war rivalry. I believe it is unthinkable that they will do this and thus set up a divisive antagonism between Western nations, whose security depends upon unison. I believe that somehow or another the two groups will find the way to work in unison. If and when this occurs, a Free Mass Market will emerge, greater in population and natural resources than our own. This could become the greatest power in the World.

Free Trade among these thirteen nations would be a powerful magnet to association with them. It seems to me it would draw the other OEEC nations, Iceland, Ireland, Spain, Greece, and Turkey,

to affiliation with them. Eventually I would expect the British overseas Commonwealths and other countries whose outlets are largely European to be drawn into the arrangement.

We hear discussions of the attitudes that will develop between the Common Market and the Free Trade Area — and between them, either together or separately, and the United States. It seems to me a favorable development of the relationship between the Common Market and the Free Trade Area will be assured if the United States maintains a cooperative attitude toward them both. Whether or not and to what extent their attitudes will be cooperative toward us depends, in my opinion, on whether or not and to what extent our attitude toward them is cooperative.

This confronts us with decisions of the utmost gravity.

If the six Common Market nations pursue the path to which they are committed, within a few years trade between them will be as free as trade between Texas and Louisiana, and there will be enough drawing together financially and politically to make them a kind of confederation of states. If the seven Free Trade Area nations pursue the path on which they are embarking, the conclusion will be Free Trade between them, but their present program does not contemplate political links. If or so long as the two blocs operate separately, the great mass markets of the World without internal obstructions to trade will be the United States, the Common Market, the Free Trade Area, Russia and her satellites, and China. Such a situation would not afford mankind the blessings of the freer scope for geographic specialization which our great contemporary Intellects have envisioned; and it would leave divergencies of interest to mar the unison of the West, which is so important to Peace and security.

As I already have said, I believe the Common Market and the Free Trade Area will be drawn together by the necessities of their welfare and security, perhaps through covenants between them in only the economic field. The question then would be of the relations between the United States and this economic bloc, which I believe would grow continuously by attracting other nations to it.

Uncooperative relations surely would impair our relations with the members of this very powerful bloc or blocs, at a time when close companionship and the strength of unity are so important to us and to them.

By fostering the General Agreement on Tariffs and Trade, NATO, and the various post-War organizations for cooperation among European nations, we already are committed to the principle of international economic cooperation and reciprocal abatement among cooperating nations of barriers to international trade, especially of

tariffs and of use of import quotas. The kind of cooperation with these European blocs that would preserve and fortify the comradeship and strength of unity which we now share with them really would amount to no more than continuation of the policy which we have pursued since World War II.

But there are many Americans who oppose the course of cooperation. Many have been protesting the post-War steps in the direction of Trade Liberalism taken under the Reciprocal Trade Agreements Act and through the General Agreement. Every negotiated reduction in tariff rates has been complained of bitterly. American producers of petroleum, lead, and zinc have obtained through political pressure the restriction of imports of their commodities by import quotas; our textile industry has exerted terrific pressure for quota restriction on imports of textiles; and we have been using import quotas since 1935 to limit agricultural imports that interfere with our farm price-support programs. Our growers of tropical and semi-tropical produce, generally at high cost because not in the natural habitat, are organized into associations that together maintain a tariff lobby in Washington, which combines very small fractions into a politically impressive mass. All the groups with high tariff interests or import quota interests combine against liberalization of trade.

If we allow ourselves to be overpowered by particular-interest groups, we will seal our Country off from the rest of the World in a protectionist, high-cost, and high-price economy — our exports will decline — and our money market will wither because foreigners have learned the disadvantages of borrowing in a country that is hostile to imports. Europe fast is returning to capability to provide again the central World money market; and it would be idle to delude ourselves that the World must come only here for credit and capital.

An end would be written to our brief chapter as leader of Civilization. The next chapter would be of leadership by Western Europe. I do not think we should begrudge them the leadership; perhaps they will earn it anyhow. The sadder loss would be of the comradeship and strength of unity.

For Americans who are afraid of Russia — her hydrogen bombs, her competition in trade, or her competition in persuading peoples of the World that her political system is a quicker way to welfare than the systems of the West — division of the West into incompatible segments would be a distressing phenomenon.

The greatest help the West or Russia can offer the economies poorer than ours, greater than any government aid, is to accept

their goods; and refusal to accept their goods, because they cannot afford to pay wages comparable to ours, is the greatest harm we can do them. *Trade* is what they need, wherever they can get it, with the West or Russia and China; and *aid* by foreign governments is no substitute for it.

Americans who see through the spectacles of an Adam Smith, or give credit to the advice of contemporary intellectuals and characters comparable to his, see here in our time a situation very similar to what he foresaw in England of his time. We have an economy preponderantly industrial. The agricultural segment of it employs a small and declining proportion of the population. An exception to the similarity is that machines and technological advances have increased tremendously the efficiency of our agriculture, so that its production per acre and man-hour has increased as much as that of industry, and it can increase a great deal more whenever we make up our minds to cut the shackles which restrict the operations of the efficient part of it in order to keep domestic prices high enough to perpetuate the inefficient and obsolete part of it. Where Adam Smith saw English industry champing the bit for export markets, his counterpart today sees American industry and agriculture, both of them, needing export markets. And the Adam Smith of today sees all Americans oppressed by high costs of living and of Government and by fear that they will go higher — all of us, regardless whether our employment be in industry, agriculture, or the various services and professions.

An American Adam Smith today would tell us that we and our descendents will be better off if we pursue the course that will permit us to enjoy the products that others provide cheaper or better than we, and if we devote our efforts and capital to producing things that we can provide better and cheaper than other peoples, thanks to our climate, bountiful resources, and incomparable public amenities in areas such as communication, transportation, education, health, and finance. He would recognize that some of our present productions would not survive under Liberal trade, such perhaps as hand needlework and mule-drawn farming on slopes; but he would point out that more profitable employments are available to Americans than these. I am sure he would tell me that my efforts to grow papayas in Houston are a harmless stunt, but that the American People would not owe me protection if I tried to make the operation commercial. He would tell us that all of us are consumers and hence interested in the lowest cost of living reasonably possible and the greatest quantity, variety, and quality of available goods possible, and that these goals are attainable only under the

freest possible conditions of trade and the greatest specialization, including geographical specialization. If all Americans could listen to him, a majority of them would be persuaded; because all of us are consumers and a minority of us are engaged in the protectable types of production — that is, productions that have little use for export markets.

Progress in communications, which brings the actions of elected representatives into our living rooms almost instantaneously, through the daily paper, radio, and television, has altered the relationship between voter and Congressman and Senator that existed when the voter said goodbye as the representative mounted the stage to Washington for a journey of several days or weeks, not to be seen again until after the Session. The change has made us day-to-day quarterbacks of the men we send to Congress and the Senate. This man ceases to be a remote representative, voting in lonely responsibility. A thousand phone calls, telegrams, or letters tell him how the senders want him to vote on specific issues. Practically all of them are from constituents with a particular interest, or from those induced by others, having particular interest. The constituents without particular interest usually are mute.

In the case of voters who want something from Government, this change introduces a new criterion of choice of representatives, alongside intellect and character. The new criterion is the voter's judgment whether the candidate will try to get him what he wants from Government. If over half the voters want special things from Government and believe a certain candidate will try to get these things for them, this may be the criterion that elects him. There need not be a majority all wanting the same thing from Government; the majority may be of different groups wanting different things, and each group may be convinced that the candidate will work for what it wants.

It is part of life that individuals fend for themselves; and so it is only natural that the individual who wants something for himself from Government exerts himself more in the effort to get it than do the greater numbers whose demands on Government are only that it be good Government, in the interest of the Nation as a whole. These more disinterested citizens are more passive in the matter of electing representatives and of keeping their views and desires before them after election than are those with particular interests — except in moments of decisions so grave as to stir the deep devotion to the Nation that is latent in all of us. Then the interests of the Nation become paramount, over coalitions of particular interests; and the counsels of Intellect and Character prevail.

I believe we are in a time of decisions of that momentous kind of gravity — the decision of Trade Policy, which I have been discussing, and also decisions on spending, which will affect the integrity of the dollar and the solvency of Government. It remains to be seen whether there are among us the men of intellect and character to call forth the devotion to Country and sense of responsibility for it of which all of us are capable.

BUSINESS PERIOD

THE ADDRESS was heard with deep interest commensurate with its scholarly character and the great immediate importance of the subject matter.

At its conclusion the President expressed the deep appreciation of the Society, as well as the rather obvious inference, derivable from addresses such as this one and that of Mr. Jesse Andrews at the previous meeting, that the Society will do well to continue the policy prevailing over one hundred years ago of choosing its principal speakers from its own ranks.

The President thereupon presented two charming and distinguished ladies at the Speakers' table, to-wit, his wife, Mrs. Ellen Clayton Garwood, authoress and historical student, and Mrs. Cecilia DeGolyer McGhee, spouse of the new President, former Ambassador George Crews McGhee. With a few laudatory comments about Mr. McGhee, he surrendered the presidency to him.

Mr. McGhee expressed appreciation, both for himself and Mrs. McGhee, for the honor that the Philosophical Society had accorded him. He paid tribute to the outgoing President, and to Mrs. Garwood, for the fine record of the Society during the past year and the excellent meeting just concluded. He anticipated no drastic changes during the forthcoming year in the Society or its customs. With the help of the members he hoped to carry on the traditions of the Society so that it would continue to be a credit to the State and its Founders. He urged all members to offer any suggestions they might have which would serve to help the officers of the Society plan for the coming year.

The meeting closed with a benediction by the Archbishop.

N E C R O L O G Y

LEWIS RANDOLPH BRYAN, JR.

1892 - 1959

IN THE SUDDEN AND UNEXPECTED death of Lewis Randolph Bryan, Jr., in Houston, on January 30, 1959, the community and the state suffered a great loss. Mr. Bryan, only 66 years of age, was active in business, civic and cultural affairs up to within seven days of his death. He was, at the time, vice chairman of the board, and chairman of the executive committee, of the Bank of the Southwest, from the presidency of which he had retired only three years before, and in the service of which he had spent more than thirty-nine years of his life. He was, at the time, President of the San Jacinto Museum of History, a trustee of the Gulf Coast Historical Association, a member of the Texas State Historical Association, his support of which historical associations was but another manifestation of his interest in all that concerned the history of the Southwest — particularly of Texas. It could not have been otherwise than that he would have this interest in Texas for he was a direct descendent of Emily Austin, sister of Stephen F. Austin, her son, Moses Austin Bryan, secretary to Stephen F. Austin, having been his grandfather. He was famous for his knowledge of early Texas history and his interest in it.

Lewis Randolph Bryan was born August 17, 1892, in Quintana in Brazoria County. His father was Lewis R. Bryan, a distinguished lawyer. The family moved to Houston immediately after the great storm of September 5, 1900. He was educated in the Houston public schools and the Virginia Military Institute, and was a law graduate of the University of Texas. He practiced in Houston from 1913 to 1917.

He was one of the first Houstonians to leave in 1917 for World War I duty. He attended the first officers' training camp at Leon Springs and was commissioned a captain of infantry. He served overseas with the 36th Division and was promoted to the rank of major while at the front. In this position he was drafted by the Commanding General of the Division to serve as liason officer between the American and French Divisions in the area.

With the war over, he returned to Houston in July 1919, and, instead of re-engaging in the practice of law, he, at the suggestion

of his cousin, Guy M. Bryan, then vice president of the Lumberman's National Bank, accepted the position of assistant cashier. His connection with this bank (which was subsequently named, successively, Second National Bank and Bank of the Southwest) continued for thirty-nine years.

Mr. Bryan led a very active life which was interwoven with the life of the community. He not only bore the burden of the offices he held in the bank, but he took a full share of the duties and responsibilities of the civic and cultural life of Houston. He served as director and treasurer of the Chamber of Commerce, treasurer of United Fund, treasurer for sixteen years of the Palmer Memorial Church and chairman for two years of the Houston Civil Service Commission. He was a director of the Fort Worth & Denver Railway Company, and of the Houston branch of the Federal Reserve Bank of Dallas. He was president of the Boy Scouts Foundation, Sam Houston Area Council, and trustee and vice chairman of the executive committee of the Houston Symphony Foundation. He was the last retiring President of this Society.

Mr. Bryan's gifts of keenness of perception, of sound business judgment, sterling integrity, unflinching courage, and capacity for hard work, combined with his kind, considerate, sympathetic, and unselfish nature, won him friends and admirers on every hand and made him one of the leading and most valuable members of the community in which he lived.

As one editor stated, "Randolph Bryan represented all the fine things that fundamentally make up Texas and true Texans."

An outstanding characteristic of Mr. Bryan's life was his devotion to his family. He married the former Katharine McGown of San Antonio, the daughter of Floyd McGown who was a well known Texas attorney. Mr. Bryan was survived by Mrs. Bryan and two sons, L. R. Bryan III, and Stephen F. Austin Bryan and two sisters, Mrs. Charles C. McRae and Mrs. Paul G. Bell, all of Houston. Mr. and Mrs. Bryan attended St. John the Divine Church.

— J. A.

JOHN HILL BURLESON

1867 - 1959

JOHN HILL BURLESON, an honored member of the Philosophical Society of Texas, died at his home in San Antonio on March 8, 1959. He was 91 years of age. His paternal grandfather came to Texas from Tennessee in 1824 with a group of explorers, and returned in 1830 with his entire family. His maternal grandparents arrived in Texas in 1840. Dr. Burleson was a native Texan with his roots deep in the life of this State.

Dr. Burleson himself was born on November 30, 1867, in a log cabin near the Colorado River just below Austin. Both parents died while he was young. He worked as a newsboy on the streets of Austin during his childhood. He graduated from high school in Austin and attended the University of Texas, 1886-87. In 1890 he was graduated from the Missouri Medical College. For five years he served as a country doctor, then decided to specialize in eye, ear, nose and throat work. He took his postgraduate study in New Orleans and New York. He then practiced in Cuero and Lampassas before settling in San Antonio, where he lived for sixty years.

Dr. Burleson married Edna Hayden Woodall of Huntsville in 1892. She died in 1927.

He was a past president and member emeritus of the Texas Medical Association, serving in the latter capacity 1935-1936. He had also served as president of the Bexar County Medical Society. He was a charter member of the Order of the Alamo, and a member of St. Luke's Episcopal Church in San Antonio. He is survived by a daughter, Mrs. Ruth Burleson Fries of San Antonio; two grandchildren, and two great grandchildren.

Dr. Burleson will be affectionately remembered by all who knew him as a "doctor of the old school." He was a man who took a deep personal interest in his patients, and considered that his professional relationship fulfilled itself in a friendly and continuing concern for the total welfare of those who came to him. He was a man of courage and conviction. He was a man deeply respected and at the same time deeply loved.

As one who knew Dr. Burleson for many years, and as one who has lived in two of the cities where he practiced (Cuero and San Antonio), I would add a personal word of tribute and appreciation. His friends were legion, and I counted myself among them. He has left a fine heritage to his family, to the medical profession, and to the State of Texas.

— E. H. J.

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