

Right Hon. Arthur Meighen, P. C.

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Of course, in the next issue of his weekly letter, Mr. Kiplinger, in a dignified way, reported his censure by General Johnson, with the result that, naturally, everyone who has any unfavorable report or news as to the NRA now sends it to Mr. Kiplinger. I think you will find his circular interesting, and the fact that on Saturday, October 21st, Mr. Kiplinger was able to indicate very correctly what was in the President's radio speech of the next day, shows that he is in fairly good touch with conditions.

My own feeling is that about the only benefit that we have had so far from legislation since March 4th, has been the suspension of the Anti-Trust Acts, which has permitted members of industry to become cooperators, instead of arm's-length competitors. Speaking rather frankly, there is a good deal of danger in our currency situation, and a great danger that if the NRA fails to the extent that Mr. Kiplinger thinks it will, that there will be a complete loss of confidence in the President, and, if that happens, our condition may become extremely serious. The President's speech of October 22d seems to make it pretty clear that we need not fear, for some months, currency inflation, but it will be noted that the President did not say what he would do in case he is not able to raise prices by other means. The shorter work week has, to some extent, increased employment. Just how much, no one knows. Improving business conditions have played their part. At the bottom, our economic situation is fundamentally sound, but it does seem to me, that at least on the surface, the Canadian people have less to worry about in the immediate future than we have, largely because they have been willing to let recovery take its course, and have not gone

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