tableaus generate general bitterness. But the bitterness springs not from envy of anyone's honest wages of achievement, however liberal; it springs from a sense of outrage at legalized inequality of opportunity for achievement. There is a difference between industrial capacities that are utilized for looting (whether legal looting or illegal), and those that are utilized for production. To the extent that inequalities of wealth are due to the differing industrial capacities in men who devote their energies to producing wealth, even the envious are silent, and all others are glad. But to the extent that those inequalities exist regardless of the utilization of superior industrial capacity, or in consequence of its utilization for appropriating wealth without earning it, to that extent no honest man, rich or poor, high or low, learned or ignorant, ought to be either silent or apologetic.

President Roosevelt falls into the same error of which Prof. Laughlin is guilty. In his speech to the teachers at Asbury Park, the President called it "wicked folly to let ourselves be drawn into any attack upon the man of wealth merely as such." Incontestably true. But so is it "wicked folly to let ourselves be drawn into any attack upon the man" of education, or of physical strength and beauty, or of high office, or of something else, "merely as such." This is a species of wicked folly that few commit; but so is that which Mr. Roosevelt describes. The animus of the popular attacks upon Mr. Roosevelt's "man of wealth," is not merely that he is a man of wealth, but that he seems to get his wealth without earning it, and therefore at the expense of others who do earn it. This is the indictment, and it is time for the apologists to meet it with candor.

**Methods of getting wealth without earning it.**

That some delectable specimens of "the man of wealth" get their wealth in defiance or evasion of the law, is a fact which becomes more and more palpable as disclosures like that of the Equitable (p. 185) proceed. Only a few months ago persons who ventured to expose these "mackerel men" were duly warned not to attack the rich, "as such"; but now we are learning the character of differentiated "industrial capacities," and discovering the grafty methods of "successful" men like the Alexanders and the Hydes and the Depews. They are really types of the modern "man of wealth" whom we are gently urged not to attack, "merely as such." The fact that only the Equitable crew has as yet been found out, makes it none the less important to hold the others under surveillance. Hosts of them are in national and State legislatures, and on the bench, and in high executive offices; but a larger and more dangerous host are in the inner councils of great corporations, at the heads of manufacturing enterprises, in huge mercantile establishments, in spacious lawyers' offices, and in employers' associations; while their apologists flourish most in our universities, our educational associations, and our pulpits.

But the "man of wealth" who is not to be attacked "merely as such," yet occupies a position of hostility to society, is not always nor necessarily at all, a personal boodler or grafter. The most oppressive appropriations of wealth by non-earners from the earners, may be and in much the larger part actually are, effected by men whose personal honesty is justly unquestioned. It is institutional misappropriation of wealth, not personal dishonesty, that counts for most in the spoliation of industry. For that reason we should not merely refrain from attacking the man of wealth "merely as such;" we should subordinate our attacks even upon the dishonestly rich to our attacks upon dishonest laws and institutions and their defenders.

**Lawson's remedy for frenzied finance.**

In his Kansas speech,—where, by the way, he administered a well-deserved and impudently-invited rebuke to the young Mr. Jerome of New York,—Thomas W. Lawson announced the first step in the remedy for economic maladjustments which he has frequently promised in his Everybody's articles (p. 163) to disclose. This first step strikes us as somewhat difficult if not wholly impracticable. It consists in the people's selling every share of stock and every bond they hold, and placing the money thus realized in banks and trust companies not linked with the System, or, better still, in government, State, and municipal bonds. Mr. Lawson relies upon this course to force the System to cover its hypothecated stocks and bonds upon a falling market and cause its collapse. "There," he said, "is my simple plan—to load up the System with the stocks and bonds distributed among the people, in addition to the stocks and bonds it owns itself; then deprive it of the money of the people; result, the artificial price structure collapses, the stocks and bonds of railways and manufacturers and gas companies all drop to the real cost or values of the properties they represent; then the people (the money owners), purchasing the stocks and bonds, and having only to pay interest on their real values, can reduce rates of fare and freight, and the revolution will be complete."

Since Mr. Lawson stated that his remedy comprehends further steps, which, when the proper time comes he will announce, and that he will then set forth and operate the remedy, his first step as described in the speech cannot be very intelligently examined either for criticism or approval. Its practicability seems very doubtful, notwithstanding Mr. Lawson's assurances; because, unless he has invented some scheme to get the people to act together as one until they shall have forced prices down to rock bottom, the System may play a return match or two to Mr. Lawson's discomfiture. If this possible obstacle be overcome, at least one other will have to be met. When the stocks and bonds have been taken up at real values, after the collapse of the System, the new owners will forthwith water them on their own account unless Mr. Lawson has some method, as yet undiscovered, of coaxing them to reduce excessive freight rates, etc., down to the level of stock values, instead of inflating stock values up to the level of excessive freight rates. And if such a method is to be disclosed, nevertheless the real value of the stocks of railroads, gas companies, mines, etc., is not measured merely by the service the owners perform; it is measured by the tribute-levying power of their monopoly franchise or deed. Consequently, no matter how stocks and stock values may be arbitrarily regulated, the annual value of the monopoly franchise or deed will be annually extorted from somebody's earnings for somebody else's benefit. In that case Mr. Lawson's remedy would not, as he promises, "benefit all alike, the farmer, the laborer, the producer and consumer first and the honest possessor of capital second." But, as he promises that his remedy really will do this, and that "no man can misuse it or turn it into an instrument for his personal benefit," common fairness demands that full judgment upon the remedy be withheld until it is fully disclosed.

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**A premonition of industrial depression.**

There are signs of a condition which may overwhelm the "frenzied finance" System in general disaster without the aid of Mr. Lawson's plan for cutting the foundation from under it. These signs are significant of one of those great booms which, rounding out an era of so-called prosperity and culminating in general collapse, have periodically preceded an era of hard times. According to an observant Kansas City correspondent of the New York Evening Post, business men of the middle West are asking whether one of these booms is upon them, and asking it oftener than any other question. This boom is especially affecting farming lands, and it reaches out to the very foothills of the Rockies. In central Kansas, central Nebraska, and the eastern Dakotas, where farming land is well improved and notoriously productive, prices have for three years increased in value 20 per cent. a year. But, says the correspondent, this is not a circumstance to the movement of lands in the semi-arid region, where thousands of speculators are trying to make fortunes out of the prairies, and the towns are filled with land-seekers and land sellers. Quarter sections here that sold for $300 three years ago, now bring $1,000; and even at this price they are bought for a rise. With still greater significance, this land boom is accompanied by a bank boom, as in the ante-panic period of the 30's of which Shepard tells in his Martin Van Buren. Quoting a banker, the Kansas correspondent writes:

> Everybody seems to have the idea that fortunes are to be made in banking. The fact is that no one has grown rich in the middle West out of banking alone. There are rich bankers, but they have made it out of speculation of one sort or another. Banking itself returns only moderate salaries and dividends, when all expenses and so forth, are charged off. Yet new banks by the score are being started. Every town of 1,000 people has, perhaps, two; scores of towns with only 300 people have a bank. Farmers think it gives them prestige to be bankers. On capital of $10,000, deposits and loans of $75,000 to $150,000 are carried. What will happen when there comes a need for money? How long will it take to wipe out the bank?

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All this means financial disaster. It is the distinguishing symptom. Our periods of prosperity have always culminated in the crash of just such booms. They always seem to be localized, as in this case; but in fact they are general. Corresponding symptoms may be seen elsewhere by those who look intelligently. The high-priced building lot in the choice places of flourishing villages, towns and cities, the high-priced farming land where farming flourishes, and the high-priced lots in urban additions—all these plainly point to speculation in land and to a tendency in prices so high that profitable utilization of land cannot stand the strain. But the same forces are at work where the symptoms are more distinctly speculation in prices of stocks instead of land; for the basic stocks represent landed investments of some sort—railway or other franchises, and mining rights or "industrials" heavily charged with monopoly privileges. Even speculative banking is, as the correspondent already quoted suggests, much more closely related to land speculation than is usually supposed. In some circumstances, all signs fail; but if any dependence at all is to be placed upon signs of industrial change, a financial tornado is gathering its forces of destruction.

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**A corporation lawyer on the Jersey bench.**

There is nothing extraordinary in the accession of a corporation lawyer to the judicial bench in New Jersey. That State has lately come to be ruled by corporations, both off and on the bench; and it is almost a recognized function of corporation lawyers there, after learning in their practice what the corporations want, to go upon the bench and give it to them. Probably New Jersey does not completely monopolize this custom. But while there is nothing remarkable in the accession of a corporation lawyer to the bench in New Jersey, there is something remarkable and at the same time gratifying in the accession of such a corporation lawyer as James B. Dill, who has just abandoned an enormously profitable practice to accept a poorly-paid judgeship. One important consideration is the fact that Mr. Dill, although a corporation lawyer, has not been a corporation menial. His abilities as a lawyer have been great enough to enable him to be professional and dictate to corporations, instead of being