

into the hands of a receiver; and if he went about bragging of his prosperity he would be sent to a lunatic asylum.

But it may be asked, What becomes of these vast exports of American goods if they are never paid for with other goods nor with gold and silver? The question is easily answered. To some extent they pay the expenses of Americans traveling abroad. To a still greater extent they pay the interest on American public debts abroad. To a greater extent yet they pay the interest and principal of private debts owed by Americans to foreign creditors. Then there are dividends on the stock of American railroads and street car companies held by foreign stockholders. But most of all, are the ground rents of American lands owned by non-resident landlords. These latter include mines and city lots as well as farming land. The interest on debts is repayment, of course, for something the foreigners who receive it have done to improve this country; but ground rents and the dividends on account of railroad franchises and mining royalties are simple tribute. They are in no sense repayment for any improvement or other benefit. To this extent our exports would do the country as a whole as much good if they were dumped into the sea. Yet we are asked to regard every excess of exports over imports as evidence of prosperity!

When prosperity does come, no statistics of exports will be necessary to prove it. Everybody will know the fact without figures. Meantime, keep your eye on real estate speculation. That is the true test of coming or going prosperity. When times are good, the real estate market is lively. When times are bad, the real estate market is dull. At present the real estate market is dull. And so are the times. The only prosperity is that which monopolists enjoy.

The republican governor of Michigan, Mr. Pingree, is in nowise self-deceived by his partisanship as to the true character of the relation of Mr.

McKinley to Mr. Hanna. He has explained to a reporter that "the president is Hanna, and Hanna is McKinley, and if you said he wasn't, Hanna would be awfully offended." It is refreshing to find one republican of prominence who is proof against the blandishments of the sanctimonious member of Mr. Hanna's political firm.

At least one of the prominent antagonists of Bryan in 1896 has at last discovered that the silver issue is superficial—only a surface manifestation of widespread and deep-seated hostility to things as they are. This man-head-of-his-crowd is Prof. J. Laurence Laughlin. In a recent article in *Self Culture* he says that though the silver agitation were to die out, the underlying cause would find some other form of activity. The underlying cause is opposition to legalized privilege, though Laughlin does not so distinguish it in terms; and of course that is just as reprehensible in his estimation as the silver agitation; for is he not a professor in Rockefeller's university at Chicago? and could he remain there if he were in any degree opposed to the perpetuation of legalized privilege? True, Prof. Laughlin deplores the corruption under existing conditions, which he thinks is directly traceable to a few arrogant corporations, but he is offended only by surface corruption. We do not mean to imply by this that he would approve corruption merely because it succeeded in hiding itself. He is by no means so crude as that. Prof. Laughlin would doubtless condemn as unsparingly, corruption that remained hidden if he believed there were any such, as that which is exposed. But he does not realize that corruption is corrupt when its methods are conventionally decent. He has no conception of corruption at the core. Institutional robbery is to him not robbery at all. Hence his anxiety. For if arrogant corporations continue their display of legislative corruption it is indeed certain, as he says, that the masses will not discriminate. They

will strike as hard at vested interests as at those of recent unsavory origin—as hard, for instance, at respectable robbery through landlordism as at the less respectable sort through legislative bribery. Even Rockefeller's sanctified plundering might feel the stress of the storm. If only the masses would confine their hostility to the creation of new opportunities for plunder, and especially to legislative corruption, leaving the beneficiaries of hoary wrongs to the enjoyment of their "swag" in peace, Prof. Laughlin would be content. But, shrewder than some of his associates, he sees not only that the great underlying cause of the silver agitation, but also the underlying cause of every other variety of social agitation, is inveterate hostility to legalized privilege. So he sounds the alarm.

A correspondent asks us to explain from what source wealth is derived. It depends upon what he means by "wealth." If he means land, machinery, money, bonds, dry goods, houses, grain, slaves, book accounts, railroad franchises, cattle, and so on—that is, if he means all the various things that we have in mind when we say of an individual that he is wealthy—then wealth is derived from various sources. Land, for instance, is derived from nature, grain from land, slaves from the great body of men, book accounts from trading transactions, money from government, and franchises from legislatures. But if by "wealth" our correspondent means not the things that make individuals wealthy by impoverishing other individuals, but, as we suppose him to mean, only those things that add to the sum total of wealth, the things that lessen that amount when destroyed and increase it when produced—then the source is the material universe which constitutes human environment—the land. The power which produces wealth from this source is human energy—labor. This definition of wealth properly excludes land, money, bonds, slaves,