

The Book Trail

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I am becoming bored, but not dismayed, by the necessity of reiterating an inordinate number of times certain economic fundamentals. Thus, when an author asserts that "hereditary transmission of wealth inflicts more injustices upon the community than inequality of opportunity," I am moved to say, "All right, let's start all over again: Where does production begin?"

The quotation is from Gustavus Myers' *The Ending of Hereditary American Fortunes*, (Julian Messner, Inc. \$3.50) a book which is well worth reading for the material it provides in substantiation of those evils which flow from great and unfairly gained fortunes. As a review of these evils and of the efforts made to combat them through inheritance taxation, this volume is excellent. But it should be read with a critical eye.

It is the unfortunate tendency of all books which focus attack on one phase of economic evil to make it appear that that phase is the colossus of them all, and to rectify it would be to bring harmony into the social order. The interrelationship of one evil with another is insufficiently stressed; while, at the same time, the basic evil is overlooked altogether.

It might seem to one unacquainted with economic fundamentals that Mr. Myers' impressive catalogue of hereditary fortunes furnishes a clue to solution of the problem of poverty; and hence it becomes necessary to point out that if all the wealth of all the millionaires were confiscated at their demise the aggregate accumulation would make not so much as a dent in the obstinate problem before us: men live, not by the symbols of wealth as recorded by auditors and Treasury Departments, but by the production of wealth—and production begins on the land and not in legislative halls.

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