

Harvard in the quarterly *Journal of Economics* for last November, is very refreshing: "The fundamental purpose of all economic analysis," Professor Carver writes, "is not mere academic curiosity, but to discover its bearing upon the problems of economic justice. Is the present order of society just? It may not be the function of the economist to solve that problem, but economic analysis must at least precede the solution of the problem. One must make a clear and thorough-going analysis of what is, before one is in a position to make any suggestion whatever as to how things may be changed in the direction of what ought to be. Therefore, if there is any distinction between the ownership of land and the ownership of capital, it ought to be shown by our economic analysis. There can be no distinction shown except by a study of the economic characteristics of land and capital, especially on the side of supply. What are the factors which limit the supply of land, and what are the factors which limit the supply of capital? Are they the same or are they different? It is only by ignoring questions of this kind that any writer has ever been able to obliterate the distinction between the two forms of wealth."

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With the same decisiveness of apprehension and clearness of expression, Professor Carver goes on to intimate that nothing but the abolition of slavery has prevented an extension of the confusion in question to labor, so that land, labor and capital would all be indistinguishable in economic analysis. "It is quite conceivable," he continues, "that a collectivist community, like the Spartan Commonwealth, might collectively own a body of slaves to do all its work. It might then be claimed that there was no distinction between labor and capital. The labor would be placed in an inventory along with other productive factors. It might even be capitalized and its quantity expressed in money. For certain purposes this scheme of definition would be entirely satisfactory. But, if economics is to be a basis for a science of statesmanship,—that is, if it is to throw any light whatever upon questions of public policy,—it would still be necessary to make a distinction between labor and capital, or, what amounts to the same thing, between laborers and instruments of production." It is, indeed, quite unnecessary, as Professor Carver implies, to retain such particular names as land, labor and capital. If for any reason it may be desirable to denominate all productive forms of wealth as capital, that need make no difference, provided that natural capital be still

distinguished from artificial—the kind that Nature supplies perpetually and ready to hand, from the kind that men prepare; and provided, of course, that the men themselves be distinguished, regardless of whether they are somehow owned by capitalists or not, from the capital which they prepare and use.

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The World's Money Supply.

An official summarization of the forthcoming *Statistical Abstract of the United States*, puts the world's stock of gold money at 75 per cent more than it was ten years ago. This fact tends at once to confirm an important contention and to refute the primary theory of the advocates of abundant money. It confirms their contention that the enhanced supply of money which they sought through silver coinage, has been secured through greater gold production. But, considering the business depression, it militates against the quantitative theory of money.

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Bryan's Consistency.

Among the commonest criticisms of William J. Bryan is the statement that in his day he has advocated many policies. It is a curious criticism to make of a man in active public life. Of an academic dreamer who gets himself apart from the world, the criticism might be made with some show of reason; but of a man like Bryan, who is in and of the public life of his time, such a criticism reacts in no complimentary way upon the critic. For public life is characterized by a constant succession of specific controversies. In our own national life, for instance, these controversies have been kaleidoscopic. They have sprung up over boundary lines between free and slave territory, over Constitutional constructions, over various money questions and tariff questions, and so on. No statesman worthy the name but has come before the people at each new turn of this kaleidoscope with something new in the way of an issue. Webster and Clay even swapped sides on the same issue. The real test, therefore, of the consistency of a public man is not that he identifies himself with one of these issues to the exclusion of the others. To do that would be to become a political hermit. The test of his consistency is that with all issues that take shape in the popular mind, he shall be found upon the same side of the principle they involve. For specific controversies are but outward forms or expressions, more or less perfect, of one general controversy over a principle. All of the many political issues in this country

have in one way and another given expression to the essential controversy of equal rights against special privileges, of democracy against aristocracy or plutocracy; and to that controversy, whatever the special issue and whether he has been mistaken or not in his particular apprehensions, William J. Bryan has been consistent throughout. When the issue was over the tariff, his voice sounded the democratic note of free trade; when it was over the money question, he resisted the plutocratic interests; when it was imperialism, he stood for democracy. To say of him that he veers like a weather-cock with every turn of the wind, is to confess to an utter lack of apprehension of the difference between constant political principle and the ephemeral policies through which political principle, from time to time and in changing form according to varying circumstances, finds concrete expression. It is as if his critic were astride the weather-cock, and judging Bryan's attitude from his own shifting viewpoint.

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Good Times Ahead.

This year's silly season in journalism began last Sunday. For lack of exciting news, the Sunday editors clipped from their files their last season's prophecies of "good times at hand," and worked them over for this season's use. These prosperity prophecies have almost driven sea-serpent tales and Port Jervis anecdotes out of the silly season manuscript market.

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Death of H. H. Rogers.

Henry H. Rogers was in no sense an ordinary man. He was a great man by the standards of his time. Had he lived in an era of military conquest, his name might have come bounding down the centuries and into modern school books as a conquering hero, the head of a line of despots. Had he lived in a golden age that despised all conquest but such as brotherly justice achieves, he might have been loved by all his contemporaries, and for untold generations, with the intensity that he seems to have been loved by a narrow circle of personal friends. Living as he did in an era of industrial exploitation, his great qualities placed him in the front rank of industrial exploiters. Let him be judged charitably. No man is to be lightly condemned for excelling in a career in which nearly all his able contemporaries strive to excel; and especially true is this when his career is at an end and criticism can only fall ineffectively. The tendency is nevertheless natural to wish at

least that the greatness of such men might serve better purposes than typifying the more or less savage characteristics of their own time. Who can tell what the great qualities which Mr. Rogers devoted to conquest in industrial warfare, might not have accomplished for the good of mankind had they been devoted to the establishment of industrial peace on the basis of social justice?

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The Money Value of Personal Reputation.

The telegraph wires buzzed last week with reports of a shocking judicial discrimination. A Negro porter of a Pullman car had been arrested at the instance of a passenger upon a false charge of stealing a pocketbook. Being released he brought suit, and a jury awarded him \$2,500 damages. But the trial judge set the verdict aside as excessive. The reasons the judge gave were that the Negro's loss of income from the arrest was only two or three dollars; and as to humiliation and mental anxiety, that a Negro could not suffer the shame a white man would. Having been sustained by the appellate court, this decision is circulated as an instance of judicial discrimination against Negroes. But it is not quite that. Courts have been long accustomed in cases of damage for personal wrongs, to discriminating in favor of the rich and against the poor. Damages for personal injuries which would stand in favor of a man of large income, would be set aside as excessive if in favor of a man of small income. And this seems reasonable enough provided the element of suffering endured and the penalty imposed by means of damages, be given equal weight regardless of the wealth or poverty of the person injured. But in the New York case a step has been taken toward class discriminations as to suffering. Incidentally, the case happened to turn upon class differences between Negro and white man; but the principle is broader. It embraces analogous class differences between "lower" class and "upper" regardless of race, color or previous condition of servitude.

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Emma Goldman.

What the mystery is that lurks behind the persistent efforts of police officials to suppress Emma Goldman's meetings, can only be guessed at. That their conduct is flagrantly lawless every one now knows. They themselves are no longer ignorant of it. Yet reports come, now from one city and again from another, of the dispersal of her meetings under circumstances calculated to excite the resistance that would furnish apparent excuse for