

certainty that the swindle will never be perpetrated again.

As to a financial catastrophe, the timid cabinet officer whom Mr. Wellman quotes, may as well pacify himself. The crash is coming fast enough without reference to tariff tinkering. He himself shows how helpless the banks would be if a storm struck, no matter what direction it came from; and that a storm is gathering is evident from the news from the Northwest. Out there an agricultural land boom, the sure precursor of financial disaster, is now big enough to attract general attention. As all business, farming included, is dependent upon land of some kind, it is evident that rising prices of land, if they keep on rising, must in ever increasing degree crowd business profits to the wall. This process cannot go on forever. There comes a time when business profits can no longer stand the squeeze. Then the weakest fail. They bring down the stronger, and these those that are stronger still, until even the strongest sway in the gale. For several years this process of squeezing business profits has been going on. Land of all kinds has been rising. But the phenomena have seemed to be local or exceptional. Building lots have gone up in some places. In others the sellers' price has only strengthened without rising. Mining rights have gone up, but the rise in land prices has been concealed by the fact that the mines are represented by stock. As there are many kinds of land so represented, what has been a land boom has seemed to be a stock boom. But now the phenomenal rise in the values of the new agricultural lands of the Northwest leaves no room to doubt that the land boom is on. And as agricultural land values are usually the last to boom and the first to totter, it indicates also that the cataclysm is not far off.

From an article in the Chicago Tribune recently, it seems that bare land in the Northwest has doubled in value in the last two years, and spec-

ulation is rife. The director of the United States mint, George R. Roberts, is quoted as saying:

There is the greatest amount of land speculation going on west of Chicago that has ever been known in that part of the country. I believe the banks out there are loaning a good deal of money on these land enterprises, and that this is really the secret of the early movement of money westward. The people are everywhere organizing syndicates to buy land, and there is hardly a cross-roads community in Iowa that has not organized a syndicate to operate in the Dakotas or in Canada. Prices have advanced 50 per cent. in the last two years and the upward movement seems still on.

Estimates furnished by well-informed real estate men of Sioux City make the following exhibit of the prices per acre for agricultural lands in that part of Iowa:

	1895.	1900.	1902.
Improved	\$15 to \$25	\$20 to \$35	\$30 to \$50
Unimproved ...	10 to 20	15 to 25	25 to 50

The reason given locally for the phenomenal leap of land values of which that table is typical, is that they have been caused partly by uniformly good crops and partly by the realization of the people throughout the United States of the coming scarcity of arable lands by reason of the rapid settlement of desirable government lands. This explanation, though true, is only superficial. The deeper reason is that a general land boom is on. But how much more can agricultural industry stand in the way of bounding prices for its raw material. For, let it be observed, that while these land prices may be due in part to the impulse of agricultural prosperity, they do not enrich agriculture. They are the premiums for natural opportunity which agricultural industry yields to land monopoly.

Last Sunday's sermon of a Catholic priest at Shenandoah, Pa., is reported as containing this sentiment:

Every man has placed upon him by the God who sustains him the responsibility of earning his bread by the sweat of his brow, and he must be permitted to do this without interference.

What a splendid truth! How gloriously different this world would be

if that truth were the mainspring of all our laws. But when a man utters it, spot him! No matter who he is—prophet, priest or statesman; rich man, poor man, beggar man, thief—let him be who or what he may, spot him! What does he mean? Does he mean that every man must earn his bread by the sweat of his brow, or only poor men? Does he mean that he must earn it by the sweat of his own brow, or of somebody else's brow? Does he mean that no man must be permitted to interfere, or only strikers? These are searching questions. If you don't believe it, ask yourself what ought to be done to the strikers who prevent other men from working in the Pennsylvania coal mines by intimidating them; and when you have answered that, then ask yourself what ought to be done to the corporations that have preempted thousands of acres of coal deposits which they allow no one to work in. If it is wrong for striking coal miners to keep "scabs" out of the mines that are opened, why isn't it wrong for the land-grabbing corporations to keep both strikers and "scabs" out of the mines that are not opened? If you are tempted to say that one is contrary to law and the other is in conformity to law, then probe your conscience a little further? How can the grant of a defunct king or an act of the legislature make it right to interfere with men who want to earn their bread by digging coal out of natural deposits which no one else is using? Can you legislate wrong into right? We doubt if the Catholic priest of Shenandoah who expressed the splendid sentiment we have quoted, could stand this examination without either withdrawing from his splendid declamation or shifting his anathemas from the turbulent strikers to the placid owners of Pennsylvania coal deposits. When labor's unlimited natural opportunity is monopolized, even by law, we must not be too severe with laborers if they quarrel turbulently with one another over the few opportunities that the forestal-