

considered quite respectable today for the legal representatives of predatory wealth to visit state capitals and national capitals and prevent the enactment of laws intended to protect the public from private monopolies, and it is even more respectable for the salaried attorneys of these monopolies to follow close after the offenders and furnish them horses in the way of legal technicalities upon which to escape from punishment. And some of our metropolitan papers are in the same class with the unscrupulous lawyer. Is it not time to raise the moral standard and to insist that our laws shall be made for the enforcement of human rights and not for the protection of those who violate these rights? Shall we continue to be horrified at housebreaking and the picking of one's pocket and yet view complacently and without concern these million dollar raids upon the earnings of the entire population? Surely we are justified in applying to the trust question the commandment "Thou shalt not steal!"

And will I be entering upon forbidden ground if I question the moral character of those financial transactions which have resulted in the issuing of watered stock and fictitious capitalization? The individual cannot circulate his note unless the purchaser believes that he has back of it sufficient property to insure the payment of the note, but there is a presumption in favor of stock issued by a corporation. People assume that industrial stocks represent their face value. If a company is formed with a capital of a hundred millions, the investors assume that that much money has been invested in plants and in business, and dividends are expected upon that basis, but this supposition has been abused and the people have been imposed upon. All sorts of devices have been employed to give to the stock the appearance of genuineness. Eminent financiers underwrite the bonds issued by the corporation or subscribe for large blocks of stock and thus lend their names to the schemes for the exploitation of the public. A few years ago it was found that one of the high officials in a prominent New York bank was connected with a company which was inflating the value of certain stocks by what is known as washed sales; that is, by the selling and re-selling of stocks among a group of men for the deception of the public, and when the matter was made public, the bank official seemed unconscious of the moral turpitude involved in the transaction. Stock which does not represent money invested cannot be raised to its face value by honest or legitimate means, and those who palm off spurious securities upon the market may make more money by such transactions, but they show no more conscience in their transactions than the horsetrader who doctors up a worthless animal and by concealing his defects sells him to some unwary purchaser. I hope I shall not be thought guilty of impropriety in suggesting that the commandments which are binding upon the rest of the world ought not to be suspended in the region of Wall Street. If we were able to make an exact calculation of the amount of money taken from an unsuspecting public each year by the issue of stocks and bonds known to be worth less than the amount for which they are sold, we would probably find that the total amount of money stolen in this way is larger than the amount stolen in a single year by all of the criminals who have been sent to the penitentiary during the year for petit or grand larceny.

Even in the fixing of rates (not to speak of discriminations and rebates) railroads and franchise-holding corporations may be guilty of an extortion bordering on theft. These quasi public corporations are under obligations to furnish an adequate service at a reasonable rate and anything in excess of a reasonable rate is simply so much taken without right from those who are the victims of the extortion.

And now, at the risk of being accused of sacrilege I venture to introduce to the stock exchange the commandment which we have been considering. I am aware that here in New York the stock exchange is regarded with a certain amount of veneration and that many who vehemently denounce gambling in a back room where winnings and losses are small, remain strangely silent in the presence of the enormous gains that are played upon the stock market, often with loaded dice. Gambling is one of the worst of vices, and gambling in stocks and in farm products is the most destructive form in which the vice appears. Measured by the number of suicides caused by the New York stock exchange, Monte Carlo is an innocent pleasure resort by comparison. Measured by the amount

of money changing hands, the contrast is still greater in favor of Monte Carlo, and measured by the influence upon those who do not gamble, the evils of Monte Carlo are insignificant when compared with the evils of New York's commercial gambling houses. The New York stock exchange has graduated more embezzlers than Fagin's school did thieves. When a group of men gamble at a wheel of fortune or at a game of cards, the injury done is confined to them and to those immediately dependent upon them, but those who gamble in the grain pit or on the floor of the stock exchange deal in commodities or securities in which eighty millions of people are directly or indirectly interested. Farm products are juggled up or juggled down, stocks are boosted by the bulls or depressed by the bears, and the whole country feels the effect. The natural laws of supply and demand ought to regulate prices but these laws are entirely suspended when a few men can, by their bets, add millions of dollars to the market value of one product or take millions of dollars from the value of another product. After a crusade which convulsed a state and at last impressed the thought of the nation, we got rid of the Louisiana lottery and then we congratulated ourselves upon our virtue. The men in charge of the lottery never did a tithe of the harm that the grain gamblers and the stock gamblers of New York do every day, nor did they ever exercise anything like the corrupting influence over politics. It has been asserted without denial that 99 per cent of the New York purchases and sales of stock and of produce are merely bets upon the market value with no intention on the part of the vendor to deliver or on the part of the purchaser to receive. This is not business; it is not commerce; it is not speculation; it is common, vulgar gambling, and when to the ordinary chances that the gambler takes are added the extraordinary chances due to the secret manipulation of the market by those who are on the inside, the stock market becomes worse than the honestly conducted gambling resort. If a man takes a chance upon a wheel of fortune, he knows just what his chance is, and he knows that the owner of the wheel has a percentage of chances in his favor, but when a stranger gambles upon the stock or grain market, he is at the mercy of those who, by obtaining control of the visible supply, can destroy every natural law or business rule which the outsider knows. While the laws of each state and the laws of the nation should prevent, as far as laws can, the use of these commercial activities for gambling purposes, there must be back of the law an educated public opinion, and I beg the spiritual advisors of our great cities to consider whether they can not advance religion as well as morality by pointing out that the commandment "Thou shalt not steal" is openly and notoriously violated in the stock market and in the grain pit by those who profess to believe in the Bible and have respect for its teachings.

If time permitted I would call attention to the adulteration of food which sometimes involves a violation of the commandment against killing as well as the commandment against theft.

But law finds its foundations in morals, and back of wrong doing is a false conception of life. I have not exhausted the field of illustration; I have not applied my text in all the multitude of ways in which it can be applied, but I shall conclude the discussion for this time by calling attention to the fundamental conception of life that more than anything else is responsible for the various forms of larceny to which I have referred. In our haste to make money we have cultivated the impression that life is to be measured by its income and that men are worthy of respect in proportion as they have accumulated. If I were delivering a religious address I would insist that life should be measured by its overflow rather than by its income. I would insist that it is what we put into the world and not what we take out of it that determines the success of a life. But for the present I shall content myself with presenting an economic standard rather than a religious one and say that the only economic rule for accumulation is that one shall draw from society in proportion as he contributes to the welfare of society. Forms of government, methods of administration and legislation all should have for their object the securing to each citizen of the rightful and legitimate rewards for his toil. Society cannot say to a man that he must as a matter of religious duty give more to society than he takes from society, nor can it, without

violation of individual rights, say to a man that he must give to society more than he gets from society. The citizen owes a certain obligation to the government, and the government owes a certain obligation to the citizen, and these obligations are equally binding. The government can have no favorites; it can not put the burdens upon some and offer the rewards to others. The best government is that which furnishes to each citizen the most perfect security against every arm uplifted for his injury and which, insofar as it enters upon a co-operative work, distributes with equity both the burdens and the benefits of that co-operation. Perfection is not to be expected in government but the desire for perfection ought to control the citizen in his civic work as it controls him in his own life. Jefferson taught this conception of government when he insisted upon the maxim "equal rights to all and special privileges to none." Lincoln had this purpose of government in mind when he said at Gettysburg that those who assembled there should resolve that "a government of the people, by the people and for the people should not perish from the earth," and Jackson gave expression to the same thought when he said in one of his messages:

"Distinctions in society will always exist under every just government. Equality of talents, of education or of wealth, cannot be produced by human institutions. In the full enjoyment of the gifts of Heaven and the fruits of superior industry, economy and virtue, every man is equally entitled to protection by law. But when the laws undertake to add to those natural and just advantages artificial distinctions—to grant titles, gratuities and exclusive privileges—to make the rich richer and the potent more powerful—the humble members of society—the farmers, mechanics and the laborers—who have neither the time nor the means of securing like favors for themselves, have a right to complain of the injustice of their government."

The "swollen fortunes" against which the president justly inveighs, almost without exception, find their source in special privileges and governmental favoritism which legalize injustice; it is not strange that the "humble members of society" complain, but it is strange that conscience does not more often restrain the "rich" and the "potent" from asking for such unfair advantages.

The nearer we can make government conform to the divine plan, the nearer we shall approach justice and, according to the divine plan, the reward should be proportioned to the industry and the intelligence with which one labors. With the great mass of mankind this must remain the only basis of rewards and those who, in the pulpit, on the platform, through the press and in legislative halls, assist in the creation of public opinion should labor in season and out of season to present an ideal of life that will make each individual as anxious to render faithful service to society as he is to draw an adequate compensation from society. The commandment "Thou shalt not steal" will not have the weight that it ought to have among men until it is so construed as to bring the feeling of guilt and shame to those who draw from the common store more than they add in service. If we can but create a sentiment that will make men ashamed not only of wrong doing but of idleness as well and fill them with an earnest desire to make generous return to society for all the blessings that society confers, it will be easier to prevent these varieties of larceny which are so difficult to define and which the officers of the law find it hard to detect and punish.

DAVID B. HILL

The death of Ex-Senator David B. Hill, of New York, removes one of the greatest politicians of his day. His long illness has prepared the public for the final announcement but his departure from life recalls an interesting story of trials and triumphs. He had a genius for organization and was a master of details. He was diplomatic in his dealings with men and gave abundant evidence of the powers of leadership. No American has ever understood practical politics better than he, and with the inauguration of the direct primary, he is not likely to have a successor.

Though he dealt with large subjects and wielded great power for many years, his public life was as clean as his private life was exemplary.

He had opinions and the courage to express them, but he was a fair fighter and compelled the respect of his opponents. Friend and foe alike mourn the departure of a great democrat.