sufficiency of wage-resources. Equally at fault, though unaccountably neglected by the socialist critic, is the misdirection of expenditure, the purchase of a gramophone when the larder is bare, and the shiftless waste which prevents whatever expenditure is decided on from giving its full service. Saner standards of consumption are as vital and necessary as more equitable standards of distribution. The lessening by half of the British drink-bill, or the injection into the average American household of the French qualities of ingenious thrift might work more improvement in the general welfare than the most pretentious scheme of industrial reorganization.

Nor should attention he confined solely to the material goods whose unequal sharing has been the burden of socialist complaint. The over-emphasis which socialism has placed on the material outcome of the competitive struggle is radically unsound. It is not merely dollars, many or few, that a man wins in life's battle. The struggle calls for and develops qualities of character of immensely greater significance. It is not implied that finanical success is an unfailing index of moral strength; few Pittshurgh millionaires have been canonized. Yet by and large it is true that the industrial organization which makes each tub stand on its own hottom has hy its disciplinary and selective action developed the homely virtues of industry and thritt, the qualities of insight and initiative which compel success. There is no monopoly in these goods of character. One man's more does not mean another's less.

It is also true that life's choicest gifts, love and honor and consecretion to others' service, the glory of the sunset and the peace of the midnight stars, are goods not bought with a price, and goods as close within the reach of the cottage as of the mansion. Not that material goods may be dispensed with: it is necessary to live before it is possible to live well, and to offer to a man who asks for bread, free access to a gallery of old masters, is empty mockery. Starvation is as fatal to aspiration as surfeit. But once this minimum is secured, it rests with the individual to determine whether he will live for his neighbors' eye r hy his own, whether he will devote his means to competitive display and conspicuous waste, or will seek to develop his own personality. By all means let us strive to insure for every man and woman the possibility of making an adequate living, but do not let us forget, as the socialist. like the multi-millionaire, is prone to forget, that making a living is not living.

A final source of error in the socialist arraignment is the disregard of the outstanding facts in the relation of men to