adventitious and legitimate means. The fact is we don't know how high the so-called values of land will climb, and we don't care, so long as we are not on the top with our money when the big and final drop takes place. What we are all trying to do is to take our profit while it is there, and we are fearful to stay in the market too long, and just as afraid to get out of it too soon. In other words,—in real plain English,—we are all gambling on futures, quite as much so, as though we were trading in the stock exchange with insufficient margins. If we are not too late we shall win; if we are too soon, we shall have to wait for our profits. But everything depends on the general prosperity of the country, on lots of capital coming here, on the steady influx of immigrants, and on the business confidence that is always behind large enterprises. The intrinsic worth of the land we buy is unknowable, at least, this is what a representative real estate man told me after I cornered him into making a confession, and finally made him come round to my side of the question. He tried to argue that any price obtained for land was the value of it, and I contended that the intrinsic worth of land inhered in the rental possibilities of it, possibilities that allowed a fair rate of interest on the buildings erected on it. When I got him to figure a little, he concluded that I had the best theory, and let the matter drop.

After all, none of us care to take the trouble to find the real value of land we buy. All we want is a chance to make some money by buying and selling it before the reaction takes place, before certain dreaded events precipitate a crisis which will result in a wild panic, which will knock away the props from under the top-heavy prices, out of which we expect to make our fortune. We do not want to be disillusioned. It would irritate us to have our scruples aroused, for they would undoubtedly prick our conscience to do its duty, and then there would be no peace of mind for us. Just a little longer we want, a little longer of profits, and of opportunities, to make more with the money we have gained, and then, the devil take the hindmost, we have won out.

It is this spirit that induces the new-comer to put his savings into lots for speculative purposes. He feels that he has to do it. Everything seems to demand it. And he wants to report to his old folks away off in the old country precisely what a new country means, how easy money can be made in it, and how quickly a competence can be realized with a little judicious risk. The quicker he can report big returns for a little capital and a little time and labor, the bigger the success he is supposed to have made, and the prouder his people are of him. Money is the great thing, the test of a man's mettle and the worth of a country to him, and the sooner he gains it, the quicker his old bad record is blotted out. You see the force of temptation is too strong for the ordinary man to resist. He makes money because it is the easiest thing to make, and the only thing he came for.

So he attends auction sales every Saturday night, and buys lots in towns he has not seen,—buys them because they are apparently cheap, as knocked down by the glib-tongued auctioneer. It is just what I did, and just what thousands of wise duffers are doing all the time, but we soon lose our loyalty to a salesman when we discover that he has sold us lots five miles away from a town that has no name and location, and the consequence is that other suckers must come forward to fill our empty chairs.

Then he begins to study the brilliant rhetoric of the sub-division salesman, and compare representations very carefully as though he knew what he was doing, and finally, as the result of a slight suggestion from a friend, who is, by the way, getting a commission for his casual reference to the subject, this lamb is driven again to the slaughter, with the greed in his soul.

In this wise, our young friend, coming from a respectable country that does not countenance gambling at all, becomes infected with the fever that takes possession of his whole being. He frequents real estate offices, as he does pool rooms and stock rooms, and tries to get tips from railway officials as to the location of new towns, so he can be first on the ground to select corners and desirable business sites. He spends his spare time in reading the newspapers, not for the literary or intellectual benefit he might derive therefrom, but for the purpose of learning about snaps in the real estate market. And, as he gains more experience and money, he buys Agreements of Sale, South African Scrip, and debts secured by farms, until he has no other thought in his mind than this one of taking advantage of the other fellow—the man in distress—who sells at a sacrifice, because he needs some ready cash to save him from ruin. From a small beginning, he goes on to a success which intoxicates him, and makes him feel that he is one of the lucky wooers of Fortune, unable to lose his stake in the game of life, because privileged by the favor of the gods.

Herein lies the bane of his success. Whether he wins or loses in the long run, he is spoiled for good work in the world. The easy and big money he has won in the real estate gamble sticks in his mind, and he will not do anything else,—something that he might do,—if he were to apply his abilities, for the good of the world. The whole West is filled with these ne'er-do-wells. They are obstacles in the way of real and permanent reform, and yet they cannot be utilized for even terrible examples, simply because the West at the present time, does not wish to be taught the evil of its prevalent habit,—the sin of gambling, which is really taking something for nothing, or stealing what belongs to the future and the unborn.

There is another type, the sucker who never becomes a shark, because his nature is opposed to the fundamental change. The young man "who made good," as the saying is, (and what a lie is often couched in this conventionalism ) learned how to prey on others softer than himself, as so many of our citizens do. Indeed, to such an extent is this quick transformation act done that we cannot now count all the people engaged in the real estate business. It is seriously stated that we have more brokers engaged in real estate business out here in the West than all the rest of the world combined. And I am inclined to believe it, for girl, boy, man and woman, everybody, as far as I can determine, are more or less in the one pursuit, are all buying and selling lots of land, and are all eager to find more opportunities to get a hundred-fold or a thousand-fold for their investment. The new-born baby is presented with a lot instead of with a rattle, and he sucks the gilt from a prospectus long before he can chew its story. And the aged men and women, ready to drop into their waiting graves, are so unmindful of the nearing sweep of the scythe of time in their real estate preoccupations, that they are always taken unawares, and leave unrounded careers behind them.

The sucker that never wants to become a shark out here is rare, but he is representative of a class that should be represented fairly, for he is the ultimate prey and the last resort of all the hungry sharks, who seemingly cannot be satisfied. They have to be fed, so they say, and I really believe that they are grateful to an unknown Providence for the care that helps them to perpetuate their race. At least, they know that suckers are mercifully intended for sharks, and they ascribe the credit of it to a god of their own discovery, if not invention.

Now why should the shark have any mercy on the sucker, any more than the lion should be solicitous about the lamb? The victims are evidently foreordained, according to the theology or philosophy of the carnivora. But the lambs and the suckers have a different opinion regarding this matter of such supreme import to them and it is for this reason that I am trying to voice their views.

In the first place, the real suckers never can become sharks, and thus retaliate. They are not made for the work or the life, and having to follow the law of their being, they are forever imposed on by the sharp-toothed strong and hungry ones, who cannot have any mercy on their tenderness, because their philosophy prohibits the same. The sharks are, therefore, true to their nature, and for this reason, we kill them on sight, when we can. Wouldn't it be a good thing for the world, if the laws that sometimes make us less humane, would allow us to do with the land-shark exactly what we do with the ocean-shark? Then we might keep them under cover, and allow only enough to breed to supply our museums and aquariums with the best specimens that will provoke both our wonder and disgust.