

speculations in great works and enterprises, in themselves fruitful of good to the world at large? Mr. Brassey, that model of a captain of industry, made a fortune of several millions sterling; but he made it by a moderate gain on all his ventures, and by the extension of the means of international communications he conferred a great benefit in more ways than one upon the world. The evil is partly balanced by large benefactions to public institutions. The worst, as a rule, is not the millionaire, but his heir, often an idle sybarite, who is a disgrace, and now, when the rumblings of social earthquake are heard, a serious danger, to society.

Proposals to forfeit to the State fortunes immorally made require for their safe application an infallible test of morality. The attempt would otherwise result in sweeping confiscation, which perhaps in truth is what some of its advocates desire; and the end would be general insecurity of property, with the inevitable consequences to enterprise and production. If gains are to be forfeited, losses must be made good, or investment will cease. A millionaire,