

all in a social race to get ahead. In the scramble all are at great effort or expense, and in the end there is a loss of economic power similar to the loss by nations racing for military supremacy. Undoubtedly the race stimulates the racers, and may do them some good as a mode of exercising their abilities, and even lead to useful inventions. The same may be said of war. But our present purpose is to point out the cost, which is usually overlooked. If the true cost could be expressed in figures, it would doubtless amaze people who have never stopped to see the extent to which luxury and luxurious rivalry is carried. Almost all expenditure is more or less colored by it.

We have called the extravagance which is created by the desire of a man to compete with his neighbor in vanity social racing. Now when fashion enters into the matter, as it almost always does, this *race* becomes more like a *chase*. There are leaders and followers, and the followers try always to overtake the leaders. When they do so, the leaders turn in their course in order to elude their pursuers. The consequence is that fashions are constantly changing at the hands of the leaders of fashion. The leaders of fashion are usually from among the richest people in the community, and whatever they consume, those beneath them in the social or economic scale wish to consume also.

We may take, as an example, the case of russet shoes, which are constantly coming in and going out of fashion. A few years ago a gentleman was surprised to find that only the highest grades of russet shoes were carried on the market. When he asked the reason, he was told that russet shoes had gone out of fashion only a year or two before; that now they were coming in, and the only way by which they could be got in was by putting the highest grades on the market first, because if the lowest and cheapest grades were put on, then the leaders of fashion would not want them, and if the leaders did not want them, then followers would not want them either. Consequently the demand at