

War and after, built up large fortunes. Among other causes has been the remarkable construction of railroads. The values created in this field ranges into the thousands of millions. Men with great ability to organize and execute, grasped the boundless possibilities of a sparsely settled and unproductive territory. They foresaw that all that was necessary to make the desert blossom as the rose, was cheap transportation. As a result of their organizing ability, they were rewarded with great wealth. Land, before worthless, became of immense value. Instead of a growth of sage bush came boundless fields of golden grain. For solitudes came cities with their culture and civilization. For these wonderful results, society was willing to pay the men of organizing genius, great fortunes.

The two great estates of Marshall field and John Jacob Astor, however, are instances of great accumulation that have taken place outside of special conditions or opportunities. They represent respectively the departments of real estate and commerce. The Astor estate furnishes the most conspicuous example in America of what the socialists call "unearned increment." But, after all, is there any such thing? It is a natural law that any unusual opportunities for gain will call out seekers and competitors. If unearned increment is such a prize as we are told, why have not more sagacious men bought land? Simply because they thought there were better investments elsewhere. A careful examination will show that, on the average, a fair interest on the money invested in land, plus taxes and assessments, will in the end amount to more than the unearned increment. There are some exceptions, however, to this rule in the case of rapidly growing cities and in newly settled farming regions. But land must advance very rapidly in value to outstrip the combined charges mentioned above.

It seems improbable that we shall have any such radical progress in inventions and business methods from the present starting place as has been made in the past. A nearer approach to perfection in the application of steam and electricity will doubtless be reached, but it is not likely that future improvements will be as radical and epoch-making as those of this last half century—although it is dangerous to predict that this will be the case. When a barrel of flour can be carried from Chicago to New York for less than it costs to cart it across either city, it is evident that the process cannot be improved in the same proportion as before.

Notwithstanding the tendency of modern industrial society to superadd a field of monopolistic production to the competitive fields in commerce, manufacturing and agriculture, the struggle of capital with capital has become more intense. Interest rates have declined considerably in recent years. A government bond which practically represents the rate of pure interest in the dividend paid thereon, may now be floated at par, bearing only a two per cent. rate.

The laws of inheritance are great and constant forces working toward the disintegration and distribution of great fortunes. The longest life is not sufficient for a single individual to absorb more than a minute fraction of the wealth of the community; and whether more or less the probabilities are that at death