

be an orator of fire and highly communicable force, a wit, a master of fighting tactics, an observer of more than the outside of politics, a close, brilliant, and never purposeless debater. Friends and foes recognized the courage which neither difficulties nor perils, nor the superficially imposing forces in English life, could daunt. No quality is more needed for the government of men, and none is rarer. From the lures of idleness and vanity which English society offers to the talented, Mr. George has always been free: a silken net would never restrain so impatient a spirit. It was natural to him to retain the simple habits of the son of a Welsh yeoman, to remain a Welsh Dissenter—which is not at all the same thing as an English one. A still deeper strain of spiritual faithfulness unites him to his early home and to his native land. In the entrance hall of his house in Downing Street hangs, in reminder and testimony of an irredeemable debt, the portrait of the uncle, Calvinist minister and working shoemaker, who brought him up, and with whom he maintains a daily correspondence. Whatever his precise development may be, his future is, by personal taste and choice, owed to the mass of the people, to working and commercial England. He is essentially middle class, with an imaginative bent; he will do the work of the "industrials," and will not lose touch with Labor, either in sympathy or policy. But he will always think of the country as commercial, and here and there he may be tempted to make Government and business run closer together than the Free Trade doctrinaires might approve. Lack of the rich preparation for life which England offers to a handful of her most favored children during their first twenty-five years may sometimes limit his powers, and make Mr. George ask native wit to furnish what knowledge and experience must supply. But here lies the temptation of all adventurous temperaments. Genius is, after all, a rarer gift than the best finished talent; and genius certainly waved her wand over the cradle of the Chancellor of the Exchequer.

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Now Dives daily feasted and was gorgeously arrayed,  
Not at all because he liked it, but because 'twas  
good for trade.

That the people might have callico, he clothed him-  
self in silk,

He surfeited himself in cream, that they might get  
the milk,

He fed 500 servants that the poor might not beg  
bread,

And had his vessels made of gold, that they might  
get more lead,

And then, to show his sympathy with the deserving  
poor,

He did no useful work himself that they might do  
the more.

You'll think that this is very strange, but then, of  
course, you know

It was a far off country, and a long, long time ago.

## GOLD MINES IN CITIES.

As Described by Harrison L. Beach in the Saturday  
Evening Post of Philadelphia, June 26, 1909.

The great mass of the people are no more able to purchase centrally-located business property than they are able to buy outright a fully-developed and dividend-producing gold mine. The man of small means may, in some of the cities on the Pacific Coast, acquire an interest in this kind of property, but in the majority of the larger communities he is prohibited by the necessary size of the primary investment. The number of investors in central business property is decreasing from year to year—and this in the face of the fact that it constitutes not only the safest, but the most permanent investment that can be found.

A guaranty of the security of an investment of this character is evidenced in the truth that the value of the centrally-located business property in the twenty-seven leading cities of the country is about equal to that of all the railroads in the United States. All of these railroads have been at the outset enterprises to be established. They came into being through the courage of their projectors and the persistence of their stockholders. The business property, however, has reached an equal valuation by itself through the necessities of the people. Any investment that stands upon such a foundation must be safe, for the excellent reason that as long as the people exist they will have necessities.

The assurance of the permanence of the investment lies in the fact that centrally-located business property rarely, if ever, loses its character.

The central square mile of London, which produces mercantile profits greater than the total of the seventeen largest cities in England, excluding London, has remained fixed for more than one thousand years, and shows no sign of impending change. It will remain what it is so long as London stands.

The original city of Paris occupied an island in the Seine. It was, of course, physically impossible that this small spot could contain the commercial activities of a large and constantly-growing city, but for centuries the business center of the country has been around that island. It has always been, and bids fair always to be, the commercial heart of France. In Berlin, St. Petersburg and Brussels the business centers have remained unmoved for centuries.

In the United States, although history is much briefer, the same steadfast tendency has been manifested. That part of the city of New York settled prior to 1661 is still the center of the commercial and financial energy of the nation. Business, it is true, has spread beyond it; but the old center

still holds its own, and it will, in all probability, endure as long as the city itself.

The old business center of Baltimore is the present business center, and in Chicago, where physical conditions have, as in New York, compelled an expansion of the business center, the leading retail stores are today situated within six squares of the first trading-post erected within the bounds of the city. The central business area here, as in London, is not more than one square mile; but it will be the greatest money-producing mile in the city for a thousand years to come.

In Philadelphia the active business life has moved somewhat from the river because it no longer is dependent upon the stream, as in the days before the coming of the railroad. The site of the government mint in that city was bought in 1829 for \$31,667, and sold in 1902 for \$2,000,000. In this connection it may be of interest to note that since 1899 the sites of six government mints have been sold. They were located in New York, Milwaukee, Kansas City, Indianapolis, Los Angeles and Philadelphia. They were held for an average of thirty-seven and one-half years. Their approximate total cost was \$1,000,000, they were sold for an aggregate of \$6,000,000, and every one of them was located in the center of the business district.

When centrally-located office buildings do not return a remunerative interest on the money expended in their construction, the fault can usually be traced to extravagance in building or to the fact that the owner is not sufficiently well versed in investment in business property to adjust his expenditure in construction to the amount of rental he may reasonably exact.

Within the last six months a syndicate in a growing Western city purchased a corner upon which to erect an office building, paying for the land \$100,000. The building is to cost \$750,000 when completed. Its owners are going to lose money on their investment from the start, and it will be long before the building pays at all. It probably will prove a profitable investment, but only when the congested business center expands sufficiently to pull it over the brink into financial safety.

The projectors of this enterprise will be obliged to wait patiently for their dividends because they have ignored the fundamental rule that the amount of rentals depends upon the average number of people who pass that particular location in the business day. This rule is as absolute as is the fact that the value of a piece of property as a dividend-payer depends upon the amount of rentals received from it. Land values and rentals are based upon human congestion and that alone. The nearer the vortex of the congestion a property is situated the more profitable the investment.

## A FUNERAL ORATION.

As Delivered in the Church of the Holy Dividends in Bond Street, with a Chorus of Unsolicited Responses by Rank Outsiders.

Dear friends, a mighty man hath joined the Blest.  
Chorus:

A mighty man indeed, but—let him rest!

A man of works and faith, a man of force,  
Chorus:

Who lied, broke faith, and robbed without remorse.

A worthy life was his—a life of toil.  
Chorus:

His noble aim in life was boundless spoil.

Steel-nerved, he builded railroad, ship, and mill;—  
Chorus:

And ruined all who dared oppose his will.

How sweet and mild the inner life he led!  
Chorus:

The tiger, too, is mild when fully fed.

How kind he was a thousand friends will say.  
Chorus:

He fed his jackals fat, so well they may!

His faults? Be still! His faults we leave to God.  
Chorus:

And teach our sons to tread the way he trod?

What wealth he gave our grateful hearts confess.  
Chorus:

His very charity was selfishness.

He filled a million shelves with learned tomes,—  
Chorus:

And builded palaces on wrecks of homes.

His gifts to church and college ever grew.  
Chorus:

He robbed the poor to help the well-to-do.

Upon these walls his name shall be inscribed!  
Chorus:

The Church may take, but God remains unbribed.  
—Arthur Guiterman, in Puck.

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## BOOKS

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### "A CERTAIN RICH MAN."

**A Certain Rich Man.** By William Allen White, author of "Stratagems and Spoils," "The Court of Boyville," etc. Published by the Macmillan Company, New York. Price, \$1.50.

The temptation is great when describing this novel to marshal in full force one's vocabulary of laudatory superlatives. But that is a dangerous thing to do with contemporaneous fiction. One must wait for the public opinion of the reading world to ripen.

We venture the opinion, however, that "A Certain Rich Man" may be compared with anything