

M. Schwab, practically admitted, when cited before the United States industrial commission, that the plants of its constituent companies could be reproduced for the corporation's bonds (\$304,000,000), and that its stock, preferred and common, aggregating \$1,100,000,000 par value, was based on a land speculation—to wit, on the corporation's coal and ore supplies, his claim being that it had an absolute monopoly of the Connellsville coal fields of 60,000 acres, making the best coke in the world, and that it had "in sight" in the northwest 500,000,000 tons of the best steel-making ore to be found in the country. These mineral lands, he thought, gave more than sufficient basis for the Steel corporation's prodigious capitalization, and it is upon that kind of foundation that the company's stock is now being placed upon the market. What is this but a colossal capitalised land speculation—a speculation founded upon the assumption that the present extraordinary demand for steel and steel products will continue? What if this demand should not continue?

When one realizes that practically the same few hands controlling this steel operation control the centralizing railroads, the supply of copper, of petroleum, of linseed oil, of anthracite and bituminous coal, of salt and of borax, and that they have great banking facilities scattered over the country—one estimate for New York alone being 85 per cent. of the aggregate deposits of the banks there—for financing their enterprises, we get some suggestion of the stupendous speculation involved. The public is investing in these trust securities not at the price of the old constituent companies, but at "watered" and vastly higher price. These combinations in turn are putting up the price of their products, that unquestionable authority, Dun's Review, for January 7, showing an increase of 40 per cent. in the price of 350 typical commodities within less than five years. High prices must sooner or later shorten demand, when, of course the trust revenue must shrink and with it the value of trust stocks.

Here, then, is another and tremendous form of land speculation in full progress, with this difference from the speculation in city lots and farms, that the latter is slow to start and slow to stop; whereas, with its Wall street princes of speculation who have access to every channel of information, this steel trust—and the other great combinations are like it—is as sensitive to speculative conditions as a barometer

is to those of the atmosphere. The trust managers are first to read indications of advantage and first to see the sign of warning, and where trusts are operating under conditions of general prosperity, as at present, these managers will probably "discount" the business boom and be prepared for a downward stock market long before the mass of the people realize that the summit has been reached and a decline is imminent. Nothing is so timid as money, and any one of scores of apprehended dangers or accidents may shiver confidence and chill credit. Some speculators will immediately sell their securities. That will start others, and then, if the other forms of land speculation have reached their limit, the deluge.

SONG OF THE CAPTAIN OF INDUSTRY.

When I was a lad I managed to squirm
In as office boy for a brokerage firm;
I cleaned the rug and the cuspidor,
And at last bought and sold things on the floor—
I pushed along so successfullee
That now I am a captain of industree.

I watched the ticker and I took a chance,
Now and then, on a slump or a sharp advance;
Things happened somehow to turn my way,
And I bought out the brokerage firm one day—
Then I was the firm and the firm was me,
I'd become a captain of industree.

I watched my chance and I gobbled blocks
Of what I knew to be gilt-edged stocks—
I gobbled stocks wherever I could
And wrecked roads where it would do me good;
The money came rolling in to me,
And so I'm a captain of industree.

I've a marble shack on the avenue,
And a brownstone cottage at Newport, too,
I've a splendid yacht and a private car,
And my fame's wherever the railroads are—

I have pulled the strings so successfullee
That now I'm a captain of industree.

I have dined where a prince sat down to dine,
And few have wads that are bigger than mine;

I possess two hundred million plunks;
When I travel I take along eighty trunks—
Oh, I tell you what, it is great to be
A glorious captain of industree.
—Chicago Record-Herald.

"You are charged with burglary. The complaining witness says you broke into his house and forcibly possessed yourself of all his money and valuables. What have you to say?"

"I admit all he charges, your honor, but the next morning after robbing him I spent the money for

books and gave some of them to his children."

Courts are great on following precedent, therefore the judge felt impelled to discharge the prisoner and fine the complaining witness for contempt.—The Commoner.

He that dies shall not die lonely,
Many an one hath gone before;
He that lives shall bear no burden
Heavier than the life they bore.

—Wm. Morris.

BOOK NOTICES.

PROF. ABBOTT'S "ROMAN POLITICAL INSTITUTIONS."

This book by Prof. F. F. Abbott, of the University of Chicago, published by Ginn & Co., is primarily intended for use as a text-book in colleges, but it is worthy of a place in the library of all who are interested in historical reading. It is well that the publishers have taken pains to present it in an attractive binding, suitable for the library itself as well as for the classroom.

In spite of the many points of difference, American history finds its most instructive parallels in the history of Rome. Material for modern comparison can be found in every period of Roman history. Especially is this true of the century between the final overthrow of Carthage in 146 B. C., and the murder of Caesar in 44 B. C. It is a real satisfaction, therefore, to have a book which deals with this important epoch with clearness of statement and with insight into the social problems of the times. Prof. Abbott's brief work has both these virtues, and it can be highly recommended as a companion volume to any general history of the Republic or Empire.

Its treatment of a particular epoch was mentioned because the treatment of the history of that time may be taken as a touchstone of the writer's conception of all history. In that period the same widening of the breach was going on between the masses and the privileged classes, as we see in America to-day. Prof. Abbott enumerates very clearly the causes of the breach, giving due prominence to the concentration of the land of Italy into the hands of rich Romans who lived in the city.

The arrangement of the book is excellent. Each of the three periods—Monarchical, Republican, Imperial—is dealt with in two ways: First, historically; secondly, with a description of the political institutions of the time. The index is quite inadequate. For example, the important headings, Taxation and Revenue, do not appear.

It is a pity that a book so clear and correct as this should lack the distinction of style. It seems inevitable that books written for the purpose of being text-books should be ipso facto dull and colorless. I know of but one historical text-book that has life and spirit—John Fiske's School History of the United States. If Fiske had become a teacher, perhaps his book would be like the others. Teachers, for some mysterious reason, seem to think it necessary to make text-books as stiff and stilted as possible. To break the ice it would be a good idea for some enterprising publisher to engage Edmund C. Stedman to get out a series of Arithmetics and Mark Twain an English Grammar.

J. H. DILLARD.

The third edition, that for 1902, of Moody's Manual of Corporation Securities, has just appeared. It is larger than the previous editions, and much more comprehensive. This Manual is intended for the information of investors and business men interested as such directly in financial affairs. But it bristles with information of excep-