

The Public

LOUIS F. POST, Editor

ALICE THACHER POST, Managing Editor

Vol. IX.

Number 441.

CHICAGO, SATURDAY, SEPTEMBER 15, 1906.

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EDITORIAL

The Labor Vote in Maine.

It makes little difference that Congressman Littlefield of Maine has been re-elected in spite of the opposition of organized labor. The important thing is that in a rock-bound Republican district where he was elected two years ago by 5,419 plurality, he slips in this year with a plurality of only 1,100. Samuel Gompers has more reason than Congressman Littlefield to rejoice over that result. So have the people of the whole country, for it implies that the plutocratic fortresses are crumbling.

Works of Art Tariff Free.

A strong movement has begun in the East for the exemption from tariff duties of works of art imported from abroad. It is a good movement—one to which it is difficult to conceive of any opposition except from American artists who may wish to narrow their field of competition by protective legislation instead of their own artistic talent.

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Bryan's Scourge of the Sullivanites.

In flaying Roger Sullivan at the Jefferson Club dinner at Chicago Mr. Bryan took occasion to lay down a general principle regarding the relations of franchise grabbers to politics. He said: "I hold that no man who is officially connected with a corporation seeking privileges ought to act as an officer of a political organization." Those are plain words and ought easily to be understood. Yet they have been misinterpreted so as to make them seem to imply that persons engaged in large enterprises are not fit for public trust. Mr. Bryan neither said nor meant anything of the kind. His speech was exceedingly explicit and his meaning clear. He appealed simply to the old, old doctrine that no one can serve two masters. Any man "officially connected with a corporation seeking privileges," who is also an officer of a political organization, will either neglect his corporation or betray his political organization; and men of the Sullivan type, who make fortunes out of politics, do not neglect their corporations. Sullivan's insolent reply to Bryan needs no further comment than that a born Democrat, as he claims to be, is at best only an antique Democrat; and that the source of his fortune is significant enough when the fact is known that he has made it all out of public franchises controlled by politics.

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Getting Rich Out of Politics.

The most brazenly impudent part of Roger C. Sullivan's insolent reply to Bryan's condemnation of him and his ilk as political highwaymen, is that in which he puts himself on a moral level with Bryan because Bryan as well as himself, he says, has made money out of politics. This specimen of Sullivanic impudence is conclusively answered by the Peoria Star, one of the best independent Republican dailies of the West, which gives withal certain inside facts relating to Sullivan.

Accounting for the money that Bryan has made "out of politics," the Star states what no one needs to be more than reminded of to recognize as fair and true:

Mr. Bryan, it is true, had acquired no great amount of money either as a lawyer or as an editor, until he was suddenly thrust forward into the limelight in 1896 and became the candidate of the Democratic party, because he stood for principles which that party held dear. He was called upon to defend his position; and, as was said of Him of old, "The people heard him gladly." He gave them a full return for their money. Subsequently, on the platform, he was in demand for his eloquence, for his enunciation of the truth as it appeared to him. He plundered no man, he sought no franchise, he defrauded no municipality, he compelled no man to listen to him. The work of a platform lecturer is one of the most onerous that ever human being engaged in. It is exhausting, wearisome, and it requires a high order of ability and tremendous physical powers to continue to meet its exactions. Mr. Bryan has, in the ten years since his first nomination, amassed a modest competence. He runs a weekly paper which gives him a fair return for his efforts. He has been in the limelight for a decade, and in that time no suspicion of graft has clung to him.

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Turning now from Bryan to Sullivan, the Star contrasts the former's honest and honorable acquisition of a competence through faithfully serving his party by propagating its principles, with Sullivan's acquisition of a gigantic fortune by using his party organization as a lever to pry money out of the people. Examining Sullivan's pluto-political career, the Star says:

About the time that Mr. Bryan was standing forth as the exponent of Democratic principles, Mayor Hopkins was presiding over the destinies of Chicago. Roger Sullivan was his right hand man. They used to hang around a restaurant on Monroe street. Through the efforts of Hopkins, Sullivan procured a franchise for the Cosmopolitan Electric Company. He came down to Peoria and bought two second-hand dynamos and established a fake system in an old, abandoned elevator on the Chicago & Alton tracks. He attempted to sell the franchise to the Chicago Edison Company, of which Samuel Insull was then and is now president. He wanted \$1,500,000 for the franchise, it is said, but as it was a fake proposition and had no basis to go on, the deal fell through. Then Sullivan procured through his friend Hopkins an additional franchise, known to fame as "the Ogen gas franchise," and after some negotiations, they sold it to the Siemens-Halske Company, controlled by the Elkins-Widener Company of Philadelphia. The price which they got was between \$5,000,000 and \$7,000,000, and Sullivan was made president of the company as an additional reward for his efforts. W. H. Schott, who is now drawing plans for the insane asylum at Bartonville, was the electrical engineer that had in charge the old original fake company. This is the history of Roger Sullivan's exploits. It

was as a ward politician, pure and simple, that he laid his plans to secure a valuable franchise from the city of Chicago. It was because of his relations with Mayor Hopkins that he obtained these franchises. He claims that he was actuated only with a desire to give the people of Chicago cheap gas, but this claim is evidently false. He wanted a special privilege to sell, he obtained it and he sold it, and now he has the impudence to appear before the American people and claim that he stands upon the same footing with William Jennings Bryan, in the fact that both of them have made money out of politics. The claim is preposterous. William Jennings Bryan was called by the people to expound the principles of free government as handed down by our fathers. They gave him their half dollar per head and felt well repaid for the outlay. They were free to come or stay away as they wished. Roger Sullivan obtained a special privilege, because he was an intimate friend of the mayor and was a ward boss. He and his friend Hopkins are reputed to be worth \$2,000,000 each as the result of this deal. They represent all that is corrupt and corrupting in American politics to-day.

The Peoria Star, which makes itself responsible for the foregoing statement regarding Sullivan, is a paper that has made good its accusations before, and no one familiar with Sullivan's career will doubt its ability to do so in this case. But Sullivan is only a type.

* *

Bryan and Government Ownership of Railroads.

That Senator Bailey of Texas, Congressman Williams of Mississippi, and other Democratic leaders from the South should decry Bryan's declaration for government ownership of railroads, is to be expected. No Republican at the North is more completely the docile instrument of monopolistic interests than are most Southern statesmen. It is an incubus that the people of the South are beginning to shake off, as is evidenced by the victory of Hoke Smith at the Democratic primaries in Georgia; but if Tillman were left out it would be hard to cast a stone at any group of Southern statesmen in Washington without hitting a railroad employe. If Bryan's declaration does no more than to jar loose from the Democratic party the parasitical statesmen of the South, it will have done much.

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Among the Southern editors who oppose Bryan's ownership proposition, and most Southern papers as well as most Southern statesmen are on railroad pay rolls, is Henry Watterson of the Louisville Courier-Journal. He makes an extended argument against Bryan's proposition. But after giving Watterson full credit for Democratic sincerity in denouncing the centralization possi-

bilities that may be involved in Bryan's idea, the fact remains that if the government doesn't acquire the railroads the railroads will soon own the government. This is the issue that Bryan has raised.

* *

President Roosevelt's Idea of Great Wealth.

In a church at Oyster Bay last week, President Roosevelt rebuked a clergyman for having advised the audience to disregard wealth. What a pity it is that Mr. Roosevelt was so far away from Palestine when the rich were admonished that it is easier for a camel to go through the eye of a needle than for a rich man to get into heaven. The New Testament might have read differently. According to Mr. Roosevelt, "the multi-millionaire is not a harm but a good to the community, if he appreciates that he is only a trustee for that wealth and he uses it for the cause of goodness." Apparently it makes no difference how the wealth comes, nor who is plundered and oppressed by its appropriation by the multi-millionaire, provided only that the appropriator hold it in trust and use it for good. Jonathan Wild, so it is said, had the same idea before Mr. Roosevelt adopted it. Wild, who robbed travelers of their money until he got hanged, appreciated his trusteeship and used his loot liberally for the relief of the poor.

* *

The Problem of Ownership.

"All human ownership," writes Dr. Parkhurst in *Munsey's* for September, "begins in a grab, in assuming that to be ours which is not ours; and continues as long as we can maintain the assumption successfully." There is so much of truth in this statement that Dr. Parkhurst's looseness of thought in regarding it as wholly true is to be deplored. It is obviously true of ownership of slaves, now that slavery is abolished; it would be as obviously true of ownership of land, if prevailing customs did not blur our moral perceptions in that respect as once they did regarding slavery; and it is evidently true of ownership of artificial things procured merely through the exertion of power or cunning whether legalized power or the power of the highwayman, whether legalized cunning or the cunning of the forger, the sneak thief or the confidence man. But it is not true of "all human ownership." The ownership of artificial things by the artificer or his honest assignee or donee does not begin in grab. There is a profound moral difference between ownership under voluntary title from the producer, and ownership under a coerced title.

Personal Property Taxation in Illinois.

A very material increase in assessments in Cook County, Illinois, has been made by the Board of Review, thanks to the prodding of that sleepy body by Mayor Dunne's law department. But the circumstances point to the inefficiency of the Illinois taxing system and its unfairness in operation. This system contemplates a uniform assessment upon a one-fifth valuation of all personalty; but in practice it is found impossible even to approximate fairness. The total personalty assessment for the whole of Cook County, even under Mayor Dunne's pressure, amounts to only \$500,000,000, while the bank deposits in Chicago alone are said to amount to \$600,000,000. This is in harmony with all fiscal experience, namely, that personal property cannot be fairly taxed. Nor ought it to be taxed at all—property that is essentially personal and not merely legally so. Tangible personal property, on the one hand, should be invited into the community, not taxed out of it; and intangible personal property, on the other hand, consists in fact for the most part only of certificates of ownership of some form of real estate, such as railroads, mines, etc., which can be reached and fairly taxed in the places of their location.

* *

Conflicting Capitalizations.

Regarding the subject of capitalization, so important to a really intelligent use of economic statistics, we find an excellent statement in the *Chicago Record-Herald*, under the signature of Henry L. Bliss, one of the most acute and logical analytical statisticians of this country. Referring to the common statistical error of treating all property values, all capitalization, as essentially the same, Mr. Bliss mentions \$90,000,000,000 as the estimated valuation of all property in the United States, and says:

But how much of this valuation represents actual wealth, and how much is but a capitalization of special privilege? The gas company of Chicago is capitalized at almost three times the value of its tangible property, and a year ago the value of the securities of the Chicago traction companies also amounted to nearly three times the value of their tangible property. But at the present time, owing to a recent decision of the Supreme Court denying the validity of the claim of a ninety-nine-year franchise and to the action of the voters of this city against the granting of further franchises, the actual value of these securities is but little more than the value of the tangible property. Here we have a great decrease in property values without any decrease in actual wealth. Likewise by the abolition of chattel slavery in this country there was a similar destruction of property values amounting to over two billions of dollars, without any decrease in actual wealth. The

nominal wealth thus destroyed was but a capitalization of the value of the power to appropriate the earnings of their laborers which unjust laws had given the slaveholders, and careful investigation will doubtless show that the larger proportion of the nominal wealth of this country at the present time is likewise but a capitalization of the power to appropriate the earnings of labor conferred by laws granting special privilege.

This is exactly true, and it is one of the most important truths that affect economic conclusions. To ignore it, as most statisticians do, is an error akin to the bookkeeping error of entering debit and credit items in the same column. Every \$1,000 worth of produced wealth means not only that the owner is that much richer than if this wealth were destroyed, but that the aggregate of wealth is that much greater. But \$1,000 worth of franchises, slaves, building sites, farm sites or mineral deposits implies no difference in the aggregate of wealth. It does, indeed, mean that the owner is worth \$1,000; but so far from meaning that there is such an item in the aggregate of wealth, it only means that the earnings of those who do not own these privileges are appropriated by such of their fellow men as do own them.

* *

Agricultural Prosperity.

From a recent report of the Department of Agriculture, it appears that a great increase in farm values has taken place within the last five years—from 1900 to 1905. In the aggregate these values are reported to have increased from \$16,614,647,491 to \$22,745,420,567—an increase of \$6,130,773,076. How much of this increase is due to improvements made upon the farm sites, and how much to increase in the value of the sites themselves, is a consideration in which the department does not appear to have been interested; yet it is vital, if the statistics of agricultural values are to be of much use. For the difference between aggregate improvement values and aggregate site values is antipodal. An increase in the aggregate of improvement values implies an increase in the supply of improvements, and consequently a greater volume of produced and consumable wealth. But an increase in the aggregate of site values implies scarcity of a monopolized natural opportunity for producing wealth.

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For illustration: Here are two farms, worth let us say \$2,000 each or \$4,000 in all; and of that aggregate value, let us suppose that the improvements on each are worth \$1,500 and the sites of each \$500,—an aggregate of \$3,000 in improve-

ment values and \$1,000 in site values. Now, let the owner of one farm, an industrious and thrifty man, add \$1,000 to his improvements, while the owner of the other, a lazy and thriftless man, makes no improvements. Then we shall have one farm worth \$3,000 (\$2,500 for improvements and \$500 for site) and another worth \$2,000 (\$1,500 for improvements and \$500 for site), an aggregate of all values for both farms of \$5,000. Here is an actual increase in wealth of \$1,000. But suppose that meanwhile the demand for farm sites has become so pressing as to double the values of the sites of both farms. Then we should have one farm worth \$2,500 for improvements and \$1,000 for site, and another worth \$1,500 for improvements and \$1,000 for site—an aggregate of all values for both farms of \$6,000. In that case, the Department of Agriculture would report as to these two farms an aggregate increase in value of \$2,000—from \$4,000 to \$6,000. But there is in fact only \$1,000 more of produced and consumable wealth. The other \$1,000 merely represents the increased price that these two farm owners can exact, not for anything they have done to the sites, but merely for the sites themselves as nature made and placed them. The first \$1,000 of the increase is earned; the owner gets it, but nobody else loses it. But the second \$1,000 of the increase is not earned; the owner may get it, but somebody else must lose it. The first thousand is the price for labor done; the second is the value of a power of extortion from labor to be done. The first implies a prosperity that is good for farm owners, farm hands and farm tenants; the second implies a prosperity that is good for farm owners alone. It is burdensome to farm hands because it tends to lessen the demand for their work, and to farm tenants because it tends to increase their rents.

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While the Department's report does not clearly distinguish between the improvement values of farms and their site values, it is possible to spell out from it an indication of the fact that much of the added farm values it reports are not improvement values which spread their economic blessings broadcast, but site values which enrich farm owners without enriching farm hands or tenants. And when it is considered that the largest proportion of the agricultural class are not owners, but are farm hands and tenants, the increase in the site values of farms is not especially encouraging for farmers as a class. In Illinois, for instance, farm land appears to have increased \$20.48 to the acre, while in New Jersey it is \$6.60; and in Iowa,

\$14.65. In North Dakota the increase per acre is 70.6 per cent.; in South Dakota it is 65.2; in Oklahoma 76.7; in Florida 57.4, and in Mississippi 58.9. These increases are largely if not wholly in the site value, improvements counting for little or nothing. And to the extent that they are increases in site value, they imply one or the other of two things: Either, advances in productive facilities and marketing opportunities have made the cultivation of these farm lands more profitable; or else, more pressing necessity for farming land has increased the demand for it without its use having become more profitable. On the latter hypothesis, the owner is able to enrich himself at the expense of others—from purchasers in higher purchase price, from tenants in higher rents, and from farm hands in lower wages. On the former hypothesis, the advances in productive facilities and marketing opportunities have been absorbed by owners, whatever goes to them in higher site values being deducted from the actual cultivator. Even the owner himself is no better off for these site value increases—not as a cultivator; for he either loses or fails to get as cultivator what he gains as owner. And when it is considered that as a farm owner the working farmer is very “small potatoes and few in a hill,” it ought to be plain enough that on the whole, agriculturists are not enriched by advances in the site values of farms.

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THE LABORING MAN'S PROSPERITY.

The “tory” idea of “prosperity” is one thing in relation to great corporations, and a very different thing in relation to the common man who earns his income. The tory press is now beginning a “campaign of education,” with the purpose of convincing the common people that they are securing their just share of the prevailing prosperity.

One cries: “Nowhere in the world is the laborer paid as high wages as in America. What, then, are you grumbling about?” Another quotes statistics, showing that wages per hour in a large part of the mechanical industries are 1.6 per cent. higher than two years ago, while the purchasing power of the advanced scale is 1 per cent. higher!

This tory paper, darkly perceiving that a bottle of pop and a stick of gum added to the purchasing power of the wageman would not justify the strenuous industry of the prosperity barker, admits that “the rich men who have large invested interests are known to be growing richer fast. Large dividends are being declared, the railroads are . . . overwhelmed with business, . . . banks make good showings,” etc.;

and adds: “But these things, when looked at superficially, show prosperity for the men of wealth and not for the common people.” Then it goes on to describe as above, the ungrateful laborer, with head thrown back and bottle held aloft, wantonly enjoying the luxurious glugity-glug of his half pint of lemon soda!

Dear! dear! What ungrateful creatures the common people are!

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The intelligent reader will not fail to note with what ease the rich are shown to be “growing richer fast,” yet how painstakingly the straight-edge is adjusted and the spirit level is applied to demonstrate the scarcely appreciable upward slant of the common people’s “prosperity”!

Having, however, triumphantly produced the bottle of pop, our tory cries: “Stay! stay! Don’t drink it now. ‘The situation has its suggestion for the laborer that he use this opportunity to lay something up for the possible time of idleness ahead of him!’”

Alas! it is greatly to be feared that this word of caution from the sympathetic friend of the laborer will be unheeded. History shows that the laborer’s standard of living rises with every increase in purchasing power—that the laborer, having acquired the power, may be expected to purchase a bicycle, just as a tory newspaper-owner, “growing richer fast,” abandons the wheel and buys an automobile! Which serves to show that “we are all poor critters.”

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Now, we concede the pop. We admit that the common people, as a whole, really have a share in the prevailing prosperity. That the railroads, Standard Oil, the United States Steel, and the other great monopolies have not been wholly able to prevent the falling of crumbs from their tables, and that to the extent of the aggregate of these crumbs the condition of the common people is bettered. We are willing to take the tory newspaper’s word as to the total value of said aggregate, namely, that it amounts to a 1 per cent. increase in the purchasing power of the laborer, and we will volunteer the concession that the small business man’s purchasing power is proportionately increased. In short, we are convinced that for every additional palace the monopolist buys in Europe or builds in America, the average individual is able to put “thirty cents” in the savings bank.

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But we beg to ask: How can a newspaper that

makes any pretense to respectability express satisfaction with that situation? Is such a paper worthy of the confidence of the common people? Will such a paper long enjoy the support of the common people? No. The common people are fast coming to understand that they are justly entitled to such share of "prosperity" as they would be able to secure under conditions of free competition in the entire field of private enterprise. They are coming to realize the fact that when the prevalence of unexampled prosperity is not concretely reflected in their own condition the reason for it lies in the irresistible power of private monopoly to capture the greater part of the increasing products of the world's industries. Realizing this, it will not be long till they will come to perceive the fact that the newspaper that preaches contentment with the condition is at enmity with the people, and that the most immediate and effective step in self-defense is to withdraw support from such papers and transfer it to papers which, instead of laboriously correlating statistics to prove that the common people are not entirely forestalled in the hocus pocus of distribution, point to their meager share in the prosperity of the country as incontrovertible evidence of economic misbalance, so extreme in degree as to menace the stability of business, and, for that reason, if for no other, absolutely intolerable. The newspaper that seeks to quiet popular discontent with inequitable conditions is in no better business than the "nigger on the safety-valve." There is only this principal difference, that in the latter case the resultant explosion may destroy but a hundred lives, while in the former a whole nation must suffer the devastation of ruined industries, wrecked fortunes, blighted hopes, and all the train of ills that follow a "lean" year or a deliberate conspiracy of the kings of mammon to wreck the market for the furtherance of their selfish ends.

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Centralized power is always dangerous. There is no safety but in equality of opportunity, leading to universal affluence. And while the tendency to pile up unlimited wealth in few hands continues, the moral duty of every man or institution of influence is to intelligently countervail that tendency by seeking out and removing its cause.

EDWARD HOWELL PUTNAM.

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I cannot occupy the bleakest crag of the White Hills, or the Allegheny Range, but some man or corporation steps up to me to show me that it is his.—Emerson.

NEWS NARRATIVE

To use the reference figures of this Department for obtaining continuous news narratives:

Observe the reference figures in any article; turn back to the page they indicate and find there the next preceding article on the same subject; observe the reference figures in that article, and turn back as before; continue until you come to the earliest article on the subject; then retrace your course through the indicated pages, reading each article in chronological order, and you will have a continuous news narrative of the subject from its historical beginnings to date.

Week ending Wednesday, September 12.

The Maine Election.

Maine is one of the few States in which elections are held in advance of the general elections of other States. It has therefore long been regarded as a barometer of political conditions. For this reason the election there on the 10th was especially important as foreshadowing results elsewhere in November. The Republican candidate for governor, William T. Cobb (p. 320), was elected by a plurality of about 8,000, in a total vote of about 135,000. Gov. Cobb was elected two years ago by a plurality of 25,800 in a total of 129,714—a falling off in plurality of about 17,000.

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National interest in the election this year turned largely upon the candidacy of Congressman Chas. E. Littlefield for re-election in the second district. His hostility in Congress to organized labor had made him the principal object of attack by the American Federation of Labor (p. 465), and to aid him the strongest Republican campaigners went into his district, including Speaker Cannon, Secretary Taft, Senator Lodge, and Senator Beveridge. He has been re-elected by about 1,134 plurality in a total vote of 33,508. Two years ago he was elected by a plurality of 5,419 in a total vote of 33,524. His loss in plurality this year, therefore, is over 4,000.

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New York Politics.

The opening of the New York campaign began on the 11th with the assembling at New York City of the State convention of the Independence League (pp. 439, 457), of which William Randolph Hearst is the founder. Judge Samuel J. Seabury was elected permanent chairman. No nominations were made on the 11th, but the convention decided against fusion with the Democrats and in favor of the nomination of a full State ticket, Mr. Hearst himself taking the lead in this demand. Before adjournment on the 11th a platform was adopted which condemned the cheating of Mr. Hearst out of his election as mayor of New York as having "raised an issue upon the right decision of which depends the preservation of the fundamental principle of American government." The platform demands—

A revision of the present dishonest and complex election law, a simplified ballot, and a law providing for a recount in cases of fraud or mistake in terms so plain and mandatory that they can neither be disregarded nor circumvented in the courts. A measure stripping the attorney general of discretionary power in quo warranto

proceedings to test the title to an office in dispute, and measures facilitating independent nominations, providing for the selection by popular vote of candidates for the United States Senate, an effective corrupt-practices act, and provision for direct nominations. Honest life insurance and a safe banking system. Legislation that will increase both the civil and criminal responsibility of directors of banks, trust companies, building and loan associations and public service corporations, not only for malfeasance in office but for neglect in office. Administration of the franchise law (under which the great public service corporations now evade full taxation), through a fair and faithful tax commission, so that every public service corporation shall pay taxes upon the full value of its franchise. Complete reorganization of the railroad commission, now the creature of a governor who is the creature of the corporations. A searching investigation of every department. The principle of the eight-hour day in American government, national, State and local, as a good example to employers, and strict enforcement of the eight-hour day with the prevailing rate of wages as provided by law in public contracts and in public work, and the child-labor law, the compulsory education law, the act relating to contract prison labor, together with the laws requiring sanitary inspection of all mines, tunnels, workshops and dwellings. Restoration of the three-platoon system to the policemen of Greater New York and the extension of the benefits of the system to all other cities in the State. The same right of appeal to the patrolmen of all cities in the State now effective in the cities of New York and Buffalo, and accompanying this reform reduction of the hours of firemen and improvement of the conditions of the underpaid, ill-treated street cleaning force in Greater New York. Enforcement of the pure food law, liberal appropriations for educational purposes, adequate salaries and a pension system for teachers, suitable accommodations for all children in the public schools and an end to the annual scandal of turning thousands of children into the streets for lack of proper school provision for them. Honesty in public service, the rule of the majority, equality before the law, regard for the welfare of the whole people, independence in politics, opportunity in business, freedom of government from the grip of corporation control.

On the general principle of public ownership, the platform declares the belief of the Independence League in the—

public ownership of public utilities that are natural monopolies. Holding that no person or corporation is privileged to confiscate what rightfully belongs to another, it stands for irreconcilable hostility to appropriations by corporations of franchise values created by the community and belonging to the community. Respect for local rights and home rule should authorize the enactment of a statute empowering all cities to acquire and operate public necessities.

In support of these principles the League asks "the co-operation of all patriotic citizens and of all political organizations in sympathy with their practical enforcement."

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Sullivan's Reply to Bryan.

In reply to William J. Bryan's declaration at the Jefferson Club dinner at Chicago (p. 538) with reference to Roger C. Sullivan's membership in the Democratic national committee, Mr. Sullivan issued a statement on the 7th in which he expresses regret that Mr. Bryan should have done this, as he "would regret any incident or circumstance tending toward discord in the Democratic party," but in so far as the mat-

ter is personal he declares that he welcomes the issue. Continuing, he says:

I was born a Democrat. . . . I was a Democrat when Mr. Bryan was a Populist in Nebraska. . . . Mr. Bryan has said by innuendo that I, as an official of the Ogden Gas Company of Chicago, have secured government favor and profit by illegal or corrupt means. He did not dare say so in direct statement. He is now a man of property and for such a slander I would have my remedy: Let Mr. Bryan and his "purifiers" of politics understand in this connection that I, too, am a man of some property. If I utter slander on him or them the courts are open to them. Mr. Bryan hangs on my connection with the Ogden Gas Company, as if that connection were disreputable. The public press will show that the only offense this corporation ever committed was to reduce the price of gas. It was brought into existence by a demand for cheaper gas. It gave its customers for 90 cents what they had been paying \$1.10 for. It agreed to pay and did pay the City of Chicago 3½ per cent compensation on its gross receipts. It was the first public service corporation in Chicago or in Illinois that ever paid anything like such compensation. . . . The very first paragraph in Mr. Bryan's speech on me and on "the Illinois situation" contains a deliberate untruth. Practically every succeeding paragraph contains either a deliberate untruth or an equivocation of the kind that we expect only from the shifty, word-juggling pettifogger. . . . He insinuates that I make money out of politics and that his sincerity therefore compels him to oppose my participation in Democratic affairs. The plain inference is that Mr. Bryan thinks it wrong to make money out of politics. This boast of his puts the stamp of insincerity all over him. If Mr. Bryan thinks it wrong to make money out of politics he should quit making money. Mr. Bryan has not \$1 that he ever made out of anything but politics. He tried to be a lawyer; he was a failure at it. He tried to be a newspaper editor; he was a failure at that. He is now a man of property. As fortunes go, he is a rich man. He has made every dollar of his fortune out of politics as a stepping stone to the lecture platform. Mr. Bryan discovered many years ago that he could make his political prominence pay. He is a shrewd advertiser and in his way a clever business man. He has discovered that so long as he is a candidate for President and a possible nominee, gifted with the ability to weave flowing sentences into well rounded periods, the public will come to see and hear him at so much a head. He is in politics because it helps the gate receipts. Like the actresses who have discarded the stolen diamond dodge for the greater publicity of a divorce suit, Mr. Bryan will quit running for President and will quit politics just as soon as he discovers that some other form of advertising will bring more dollars to the box office when he is announced to appear on the stage.

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The Cuban Insurrection.

War wages more fiercely in Cuba (p. 538). An attempted armistice proved inoperative, as Colonel Pino Guerra (p. 512), the most energetic of the insurgent leaders, would not discontinue fighting. The insurgents were reported on the 6th as winning three battles. On the 8th President Palma issued a call for a special session of the Cuban Congress to convene Sept. 14. On the 9th Colonel Guerra was reported as having been at least temporarily checked in his victorious march across the province of Pinar del Rio, by General Pedro Diaz. On the 10th President Palma suspended all constitutional guarantees in the provinces of Pinar del Rio, Havana and Santa Clara, and what is equivalent to martial law was put into effect in these provinces. Following these orders

many prominent members of the Liberal party have been put under arrest. As a result of the suspension of the constitutional guarantees, large accessions to the insurgent ranks were reported on the 11th. The United States government on the 11th hastily ordered the cruiser Des Moines to Key West, where she will be within a few hours' sail of Havana, as it is said, "in case of need," which is interpreted as meaning, if the Island breaks out in open conflagration.

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Another Massacre in Russia.

Siedlce, in Russia Poland, has been the scene of a hideous massacre of the Jews, reported as worse than that at Bialystock in June (p. 274). The first reports said that two terrorists shot and killed two soldiers on the evening of Saturday, the 8th. The soldiers retaliated, shooting into a crowd. The following morning the terrorists retaliated in turn, and then pandemonium was set loose, the soldiers attacking with fury all who came in their way, but especially the Jews. In their attacks on the Jews they were aided by the "Black Hundreds," those bands of the most degraded outcasts who have been organized as Jew-baiters everywhere in Russia by the reactionaries in power. On the 10th, after thirty-six hours of slaughter, accompanied by the most ghastly atrocities, and by looting, it was believed that about 1,000 Jews had been wounded, and 200 killed. The refugees arriving at Warsaw declare that "they gave no provocation for the attack upon them by the soldiery, and were completely surprised at the outbreak Saturday. They declare that the shots which started the massacre, instead of being fired by terrorists, were delivered by house owners and shopkeepers defending their property against soldiers, who wound up a carouse with attempts to pillage." On the 11th the massacre seemed to be over, leaving the town in a frightful condition. A dispatch from St. Petersburg under date of the 11th states that "it now is becoming apparent that the massacre was the result of a deliberate plot against the Jews on the part of the soldiers. The Jews, who are not permitted to flee, are in terror, believing the slaughter will be renewed."

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To the Czar's appanage lands which it has been already announced are to be sold to the peasants on long term payments (p. 511), the government proposes to add a part of the state lands held by the government, separate from the lands of the Emperor and the imperial family. The ministry of finance are arranging for absorbing the scrip given by the land banks in payment for private estates acquired in accordance with the further agrarian program, "so as to prevent too great a depreciation by the sudden flooding of the market; and has decided to authorize the investment therein of funds accumulated in the government's hands for pensions, bar-rack construction, etc." The dispatches state that it "is hoped to absorb practically all the \$35,000,000 to \$40,000,000, which it is calculated to issue this year, and to maintain the price at not less than 95. Both 5 and 6 per cent. scrip will be purchased. While the 6 per cent. scrip is nominally untransferrable it can at issue be made payable to anyone whom the

seilers of the land nominate. The purchase of scrip by insurance companies, including the American, which are required to invest a part of their reserve in government securities, is authorized." In regard to the price of the lands sold to the peasants it is announced that "the land will be sold in small parcels, on the basis of the capitalization of the average annual income for the last three years, the price not to exceed twenty times the yearly rental."

NEWS NOTES

—Mayor Dunne spoke for municipal ownership at Minneapolis on the 10th.

—The Harvard (American)-Cambridge (English) boat race in England on the 8th was won by the Cambridge crew.

—The seventh quinquennial International Homeopathic Congress opened on the 10th at Atlantic City, N. J., in conjunction with the American institute of Homeopathy.

—At the Republican convention of California on the 6th James N. Gillett was nominated for governor by 591½ votes, to 233½ for the present governor, George C. Pardee.

—Walter Wellman's north pole expedition (p. 514) sailed from Spitzbergen on the 4th and arrived at Tromsø, Norway, on the 8th, the polar cruise having been postponed until spring.

—The question of the validity of the Mueller certificates (p. 228) for the installation of a municipally owned traction system in Chicago, was submitted to Judge Windes for decision on the 10th.

—On the second ballot at Rome on the 8th, Father Francis Xavier Wernz, a German, was elected general of the Congregation of the Company of Jesus, commonly known as Jesuits (p. 541). His chief opponent was Father Meyer of St. Louis.

—The Shah of Persia (p. 511), after more disorders at Teheran, has at last signed the national assembly ordinance prepared by the clergy, in place of the one prepared by his Grand Vizir, Ain-ed-Dowleh, and has dismissed the Grand Vizir.

—Earthquakes were reported on the 7th in southern Indiana; in Kingston on the Island of St. Vincent, British West Indies; and in Chile. And on the 11th Valparaiso (p. 512) suffered a shock that started a panic among its nerve-shaken citizens.

—The new Governor-General of the Philippines, General James T. Smith, succeeding Governor Ide, arrived in Manila on the 11th. Under the same date the Pulajanes (p. 464) are reported as having killed Lieutenant R. E. Treadwell, of the Philippine scouts.

—At the Polar congress in session at Brussels, Dr. Jean Charcot announced that he was organizing an expedition to the South Pole, and Charles Bernard, President of the Belgian Oceanographic Society, announced that that society was organizing an expedition to the North Pole.

—About two dozen Onondaga Indians on a sight-seeing tour of New York last week gave much attention to General Grant's tomb at Riverside. Af-

ter a long look at the imposing monument Chief Logan voiced the general disapproval in the words: "Big grave for one man."

—Paul O. Stensland, charged with embezzling as an officer of the Milwaukee Avenue State Bank of Chicago (pp. 444, 459), and who had been arrested in Morocco, was turned over to the American minister for extradition on the 5th. He is under 20 indictments in Chicago.

—Pensions for everybody at the age of 60 was among the proposals adopted at the session of the Trades Union Congress at Liverpool, England (p. 541). The advocates of the resolution contended that the money necessary for these pensions could easily be raised by taxing land values.

—Mr. Root, United States Secretary of State (p. 541), arrived at Callao, the chief seaport of Peru, on the 10th, and proceeded immediately to Lima, the capital, where he was warmly welcomed. Mr. Pardo, President of the Republic, gave a banquet in Mr. Root's honor on the evening of the 10th.

—At the Arizona Democratic and Republican conventions held at Bisbee on the 6th, both parties adopted an identical resolution against joint Statehood (p. 443) as follows:

We are unalterably opposed to joint Statehood between Arizona and New Mexico, and would prefer to remain a Territory forever than to have a joint State with New Mexico.

—In spite of work being done for joint Statehood with Arizona (p. 278) on the part of the Republican and Democratic Territorial committees of New Mexico, Mr. M. A. Otero, former Governor of New Mexico, in an interview in Chicago on the 10th, asserted that the people of New Mexico would never vote for the proposition.

—Relative to the organization of postoffice clerks (p. 515) Postmaster General Cortelyou made a public statement on the 4th at Washington that "organizations within the Department, to receive its sanction in any degree, must have for their object improvements in the service, or be of a purely fraternal or beneficial character."

—At his home, Lincoln, Neb., William J. Bryan (p. 538) was enthusiastically received on the 5th by his neighbors and friends to the number of 60,000. The formal reception took place in the capitol. On the 10th he started upon a speaking tour in the South and Southeast, beginning at St. Louis at a reception at the Coliseum on the 11th before an audience of 15,000.

—In the Caucasus, in southern Russia, near the city of Tiflis, on the 10th, a whole township was engulfed in an avalanche of semi-liquid mud, sand and stones, which swept down without warning out of the side of a mountain. Two hundred and fifty-five persons and great numbers of cattle were buried in the mire, and all the crops in the valley were destroyed.

—The first annual convention of Illinois mayors is to meet at Rock Island on the 13th and 14th to effect a permanent organization. The object is the creation of a municipal lobby at Springfield, which may be operative in counteracting the lobbies of quasi-public corporations. A bureau of information and publicity is to be created for the purpose of

keeping the members of the organization apprised of conditions in other parts of the State.

—Through proceedings brought simultaneously in Trenton, N. J., Salt Lake City, Utah, and other cities in order that no technical loophole of escape might be possible, the Department of Justice of the United States, has brought suit against the Utah Fuel Company, a Gould corporation, said to be auxiliary to the Denver & Rio Grande railroad. The suit is to cancel patents on public lands entered by representatives of the company as agricultural lands, but which investigation shows contain valuable coal deposits.

—Mayor W. W. Rose of Kansas City, Kan., Vernon J. Rose, chief of police, and John F. Kelly, captain of police, agreed on the 6th to resign their offices upon promise of the State officials that the contempt proceedings against them (pp. 348, 490) be dropped. The attorneys for both sides reached this agreement, three justices of the Supreme Court concurring. On the 7th Mayor Rose formally presented his resignation to the City Council. Joseph C. Laughlin (Republican) president of the Council, will act as mayor until a special election is held.

PRESS OPINIONS

BRYAN'S INDEPENDENCE.

Auburn (N.Y.) Citizen (Dem.), Aug. 31.—Mr. Bryan has been in the public eye for the last ten years. It has not been taken off him. It has seen all his acts. Some of them it has approved; others it has condemned, and the verdict of the great public inquest on him is that more than any other he now fills the mighty public need of a man. These things, we think, account for the "blind pool" which the New York World deploras.

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Peoria (Ill.) Daily Star (ind. Rep.).—William Jennings Bryan has again given evidence of his ability to rise above the desire for office and give his opinion upon the questions of the day, and to state his honest thought without prejudice or influence. . . . Notwithstanding the storm of criticism that this evoked, in Chicago he reiterated it, saying that the railroads are the great corrupting influence in American politics. . . . But in his Chicago speech he went further. He denounced the whole system of corporation influence as exemplified in the person of Roger Sullivan, and he declared that the time has come when we must solemnly declare that the individuals who represent the corporations seeking special privileges at the hands of the people must be eliminated from the councils of the Democratic party. Mr. Bryan in doing this knew that he would place himself in antagonism with the men who have in the past and are now managing that party. He knew that they expected to get into power by managing him, and thus illustrate the old adage, "The dog seeks to get into the mill under the belly of the ass." Mr. Bryan knows that the Presidency would confer no honor upon him if obtained under these conditions, and he aspires to be the mentor of his party, rather than the tool of the men who seek to control it for their own personal ends. It may ruin his chances for the Presidency, but it will elevate him in the opinion of people and give him a high place in their affections.

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BACK TO DEMOCRACY.

New York Nation (ind.), Aug. 9.—Mr. Root's address at the Pan-American conference is a timely and most

welcome footnote to the Monroe Doctrine. The history of American diplomacy, to be sure, abounds in altruistic expressions for the republics to the south of us, but, in view of what followed the war with Spain, and, more especially, of the seizure of the "canal strip," an explicit statement of our attitude towards these sister nations is by no means superfluous. Mr. Root's assurances on this point are admirable, both in substance and in manner. "We wish for no victories except those of peace," he said. "We wish for no territory except our own, and no sovereignty except over ourselves." These words must have been eminently satisfactory to all delegations save the Colombian, and, indeed, waiving by-gones, it is difficult to see how Mr. Root could have acquitted himself of a somewhat difficult task with greater tact and frankness. The note of condescension, which is most trying to races representing an older civilization than our own, was entirely absent. It is the hope that Mr. Root will labor actively to bring about closer and better relations with the other American republics which gives his words significance.

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SOCIALISM AND ANARCHISM.

The Pueblo (Colo.) Chieftain (Ind.), August 14.—Without socialism, individualism remains; and individualism undiluted and unopposed is anarchy. Without individualism, socialism would become the state slavery against which Secretary Bonaparte utters such an energetic protest. But even Secretary Bonaparte, in opposing socialism declares himself an individualist, and in opposing anarchy he makes himself a socialist. It is only when one clearly understands and appreciates this primary relation of these two fundamental and opposing forces of socialism and individualism, that he is in a position to understand and to discuss intelligently the social problems of the day. . . . How utterly absurd it is in a society which is built up and continually modified by the workings of these two opposing principles of socialism and individualism to attempt to draw fixed lines of inclosure and to denounce all those whose desires would lead them across those lines, as destructive anarchists or destructive socialists. The history of civilization is the history of progressive socialism. It is no more socialistic in principle for the government to own the telegraph lines than to own the postoffice. It is no more socialistic for the city to own the street cars than to own the water works. Present day problems affecting the scope and the extent of governmental authority and operations are merely questions of the relations and the adjustments of the two principles of individualism and socialism. . . . No person who understands how individual initiative and liberty, as well as social co-operation and authority, are both necessary, can ever become an anarchist; and no person who has learned the same lesson is in any danger of supporting the state slavery plan of extreme socialism. But to stop social agitation, and thereby to stop social progress, by hanging or imprisoning all socialists and anarchists is at least three hundred years behind the present times.

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CRITICISING JUDGES.

St. Louis Mirror (Ind.), July 26.—If we want the courts to be worse than they are, all we need do is clothe them in a sanctity that will silence criticism. We have come close to that in the past. Lawyers have always told us how sacred the courts are. The bench is filled from the ranks of lawyers. We have only recently found out that the tradition of the lawyers' turpitude is too well founded on fact. Judges chosen from lawyers carry some lawyers' qualities to the bench. Once on the bench, judges have lingering sympathies with their former associates, chief of which is an opinion that the rest of the world knows nothing about anything. They unite in a lot of flummery and flubdub to make the law a

mystery. Judges are human, and fallible. No one says such things about the venality of judges as lawyers say. Every lawyer can tell you who and what influences this or that judge. All through the profession it is recognized as good policy to get a lawyer in a case who has a pull with a judge. A lawyer who has been the office partner of a man now a judge is always brought into a big case by any lawyer who has such a case before that judge. Political lawyers, lawyers who have political place and power, are paid, on the advice of other lawyers, just to show up in appellate courts on hearing day. Judges do throw their influence and special commissionerships to their political and personal friends. Judges do loaf and lounge with railroad officials in private cars. Judges do borrow money from financiers who have cases in their courts. Judges do succumb to social attentions to their wives. Judges do give decisions to win popularity and gain re-election. Judges are "seen" deftly and delicately at their homes by personal friends about cases before them in their courts. Judges are partisans. Judges are sympathetic to the corporations. Other judges are sympathetic to the mob. Judges do color their decisions with their prejudices and interest.

RELATED THINGS CONTRIBUTIONS AND REPRINT

A BIRTHDAY RETROSPECT.

For The Public.

This bunch of flesh, yclept a Man,
Is built on Nature's usual plan;
And acted on by Nature's laws
Will reach its proper end, because
"The Master of the Show" perforce
Subjects all things to Nature's course.
As points the needle to the pole
So must each creature reach its goal.
What is my goal? I do not know—
I trust "The Master of the Show."

W. W. CATLIN.

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■ CHEAP DWELLINGS OF CONCRETE.

At the Recent Annual Convention at Cincinnati of the United States League of Local Building and Loan Associations, Charles O'Connor Hennessy, of New York, Delivered an Address Upon "Small Homes of Concrete," from Which This Extract Is Taken.

There are 231 manufacturers of cement machinery west of Cleveland, 90 per cent. of whom were not in business four years ago. These concerns have put into operation, chiefly in the Middle West, machinery that has cost more than thirty millions of dollars. This sum represents, however, only a small part of the capital now invested in the production of what may be called a new building material. An examination of the periodicals of the trade reveals not only a phenomenal production of Portland Cement, the largest plants in the country being literally unable to keep up with the demand; but shows a feverish activity in the manufacture of all kinds of machinery and devices for mixing, moulding, and reinforcing concrete according to the needs of the building business.

All this suggests that concrete may be the building material with which we are to help, at least, to solve

the small dwelling problem in this country. The very great increase during recent years in the cost of all kinds of lumber, due largely to trade combinations fostered behind the tariff wall that shuts out the products of the Canadian forests, is a large factor in the situation. At any rate, we have come upon a period wherein building construction, large and small, with cement as the chief factor, is being carried on to an extent undreamed of in the past.

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AN UNTAUGHT CHILD.

"Nobody allows their children to play with Katy Smith, mamma; she says none of the children round here will go to her house, though she has asked them ever so often; she cried when she told me, so I'm going to play with her, mamma."

"The Smiths are vulgar people, dear—"

"Why, mamma, they have a carriage, just like us, and a pony, too. Are they naughty, mamma?"

"No, dearie, they know no better; but Katy's the little girl that uses such bad grammar and eats with her knife."

"But I know better, and I could teach her, if she comes here."

"Sweetheart, if you play with her, none of the other children will play with you—that's the trouble about having bad manners. You must not play with her."

"But if nobody taught her, it isn't her fault; it isn't her fault, mamma, she cries, and it isn't her fault," the tears filled my little girl's eyes.

I am old and wise; I did not cry.—"The Game of Life," by Bolton Hall.

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A SINGLE TAX ARGUMENT.

An Editorial in *Farm, Stock and Home* for July 1, 1906.

Inadvertently, perhaps, a Le Sueur (Minn.) correspondent of the St. Paul Pioneer-Press made an excellent argument recently for the "single tax." He was replying to a former editorial in that paper advocating the selling by farmers of small tracts of their farms to immigrants and others, and thus give them opportunities to make homes on 10 to 20 acres, and therefore increase the population, production and business of the State.

To show that the Pioneer's dream was largely iridescent, the correspondent referred, among other things, to the impossibility of finding farmers who would sell such tracts of land, but rather would find farmers whom he describes thus:

Farmers who have been, for years, engaged in extending their borders in every possible way, and as their wealth has increased they have paid more and more every year to buy out the smaller 60 and 40-acre tracts adjoining them. Most of them have already passed the point where they look upon land as a part of the machinery by which to make a living, but regard it as a distinction and a pleasure to have it. Nine-tenths of them would pay for an adjoining 40-acre tract a good deal more than it is worth for farming just for the joy of owning it and shoving out the line fence a little farther. You could not buy your dreamed-of one-acre and ten-acre tracts for twice their actual value as farming land."

This pictures a condition as broad and universal as our country, and that inspired Henry George to

write his "Progress and Poverty," and to advocate with an ability never before equaled the single tax, or tax on land values only, as a remedy for the conditions he discussed. In the holding of land for the "fun of it," or to profit by its prospective value, he saw an invasion of the natural rights of man and the cause of the conditions he deplored. Land grabbers or land lovers, while hating Henry George and his philosophy, are making converts to it every day, and are hastening the time when taxation will make the holding of land out of use too unprofitable to practice.

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"A PRIVATE MONOPOLY IS INDEFENSIBLE AND INTOLERABLE."

From Mr. Bryan's Speech at Madison Square Garden, New York City, Aug. 30, 1906.

Before any intelligent action can be taken against the trusts we must have a definition of a trust. Because no corporation has an absolute and complete monopoly of any important product, the apologists for the trusts sometimes insist that there are in reality no trusts. Others insist that it is impossible to legislate against such trusts as may exist without doing injury to legitimate business. For the purpose of this discussion it is sufficient to draw the line at the point where competition ceases to be effective, and to designate as a trust any corporation which controls so much of the product of any article that it can fix the terms and conditions of sale.

Legislation which prevents a monopoly not only does not injure legitimate business, but actually protects legitimate business from injury. We are indebted to the younger Rockefeller for an illustration which makes this distinction clear. In defending the trust system he is quoted as saying that, as the American Beauty cannot be brought to perfection without pinching off ninety-nine buds, so that the one-hundredth bud can receive the full strength of the bush, so great industrial organizations are impossible without the elimination of the smaller ones. It is a cruel illustration, but it puts a perfectly accurate picture of trust methods. The Democratic party champions the cause of the ninety-nine enterprises which are menaced; they must not be sacrificed that one great combination may flourish. And when the subject is understood we shall receive the cordial support of hundreds of thousands of business men who have themselves felt the oppression of the trusts, or who, having observed the effect of the trusts upon others, realize that their safety lies, not in futile attempts at the restraint of trusts, but in legislation which will make a private monopoly impossible.

There must be no mistaking of the issue, and no confusing of the line of battle. The trust, as an institution, will have few open defenders. The policy of the trust magnates will be to insist upon "reasonable legislation," and then they will rely upon their power to corrupt legislators and intimidate executives to prevent the application of any remedies which would interfere with the trusts. Our motto must be, "A private monopoly is indefensible and intolerable;" and our plan of attack must contemplate the total and complete overthrow of the monopoly principle in industry.

HYMN TO DIANA.

Queen and huntress, chaste and fair,
 Now the sun is laid to sleep,
 Seated in thy silver chair
 State in wonted manner keep:
 Hesperus entreats thy light,
 Goddess excellently bright!

Earth, let not thy envious shade
 Dare itself to interpose;
 Cynthia's shining orb was made
 Heav'n to clear, when day did close:
 Bless us then with wish'd sight,
 Goddess excellently bright!

Lay thy bow of pearl apart,
 And thy crystal shining quiver;
 Give unto the flying hart
 Space to breathe, how short soever:
 Thou that mak'st a day of night,
 Goddess excellently bright!

—Ben Jonson.

* * *

"THE MOON TAKES UP THE WON- DROUS TALE."

Editorial in the Liverpool (Eng.) Daily Post and Mercury
 of August 11, 1906.

The exquisite beauty of the summer nights is beyond description. As an occasional exploit the experiment of turning night into day is well worth trying. The night air, concerning which medical science, no doubt for good reasons of its own, has such unfavorable opinions, is welcome cool, and a tempering breeze springs up full of fragrant vitality. Then the leisurely moon peeps out of the blue of the heavens. On two successive nights a wisp of cloud has gathered before her and the bright silver of the moon's rays has broken through the soft, woolly fleeciness of the cloud, whereby it has been diffused so widely as to give the impression that a quarter of the sky was turned to silver.

For the rest, there is the deep night-blue. There is no real dark. In the mystic half-light of the summer night there are visions to be seen which are beyond the sight of human eyes in the harder daylight. From a hilltop to look over a landscape an hour after midnight this week is to see the shocks of corn under an atmosphere of tender gold. At midnight it is to see the same landscape in the diffusion of a wonderful silver. Trees stand out as they do not dare to stand in the sunlight; distances vanish, and so do nearnesses, and the general effect is as if some genius of an impressionist, who saw far more clearly than those of us who are not geniuses, had painted for our behoof a landscape so familiar to us that in its new guise it is altogether changed.

Little wonder that an earlier age attributed to the trees the power of talking by night. One can almost hear them at it. The soft swish of the wind through the branches is unheard by day, so distracted are we by other sights and by other sounds. At night Nature has it all her own way. Her rival in chief, the sunshine, is away. The blemishes which modern civilization has put upon her are unseen, from the dust of the motor-cars to the barbed wire of the angry farmer. The great features are visible, and only the great features. As the moon peeps out we see the hills beyond—rich blue they are; we see the

outlines of the fields, broad lines of black hedgerows; but the laughing cornfields are still prominent, and in the contrast the silver or gold, according to the time of vision, almost clamors to us for recognition. Then the timid things creep out; the frogs croak; the nightjar sings the while he opens his capacious mouth for the moths; here and there a bat flies across the roadway. Singularly enough, though there is more life to us the more we know about it, the sense which it conveys is of restfulness—a restfulness which is not necessarily sleep.

In the pretty little hymn which we learned as children we were pointed to the example of all things in Nature sleeping by night. Later in life we know that it is far from the truth. But we learn, if it be ours at an odd time to commune with the night, that the world of seen things is very garish; that the world of man's strivings lacks that decided progress which is content to be patient; that Nature, at night, when man's interference is the least visible, has one great lesson in particular for us. That lesson, for a day of feverish haste, is not that night is the time of absence of development, but that it is the time of determined leisureliness of process. So slowly, and yet without pause, has that moon arisen; so quietly, and yet without fear, have the stars peeped out. "Soon as the evening shades prevail, The moon takes up"—the very lesson we have indicated.

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WOMAN SUFFRAGE.

C. E. S. Wood, in the Pacific Monthly.

And the woman suffragists are here, too. It is not the men who keep women from their rights. Woman herself in the multitude loves her helplessness and opposes her emancipation. The hand which rocks the cradle could in a generation sweep the country with its home-made converts, if the "hand" had any mental conception of what it is all about, or any real desire for the voting power. But the cradle-rocking "hand" hasn't, as an average, an idea above beef, coal, bargain counters and jealousy.

If the vote on the question were left wholly to women, woman suffrage would surely be defeated. The great argument in favor of it is not that it will make politics purer and better, but that it is demanded by that equality which is justice. Woman shares with man the whole burden of the State, she bears and rears the soldiers and the laborers. She contributes by domestic labor to the income and resources of the States. There is a growing class of independent women who own their property and manage business affairs. Even were it true, which it is not, it is no argument to say women are represented by their fathers, brothers and husbands. The great law of equal justice requires that they have this political power in their own right. It is simply silly to say only bad and ignorant women will vote, for experience shows the best women vote when they have the chance, and it opens their intellectual eyes. As women are in fact purer than men, so their influx will make politics purer; but this is not the real point, nor will the difference, in my opinion, be very great. The real point is that now every male blackguard and ignoramus can vote if he wants to, and no woman, however cultured and intelligent, can vote if she wants to. Neither good

nor bad women now have a chance to vote. Give all of them the chance all men have, and justice will have been done. It will then be a woman's own fault and choice (just as it is now man's) if she stays away from the polls. With the chief argument that she will be insulted at the polls and the fine gloss of her femininity worn away I have little patience. If our men are a mob to insult women, let us deprive them of every right incident to manhood. I have never conceived a half-baked intellect and an haremlike docility and imbecility to be true womanhood. Neither womanhood or manhood is lost by freedom. Much that is mistaken for womanhood is sodden ignorance and pitiful helplessness.

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POLITICS.

From the Illinois State Register, of Springfield, for July 27, 1906.

Judge W. M. Blackman, candidate for congress in one of the Louisiana districts, has suddenly, in disgust, withdrawn from the race and declared himself out of politics because politics is "too rotten."

Do you suppose he quit because he couldn't win, or because he was really of the belief that politics was too bad for him and that he was too good for politics?

No man is too good for politics. The stronger the man morally, the more certain his honor and honesty, and the more reliable integrity the more essential is it that such man be active in politics. Such men in politics are in a position to become public benefactors. It is selfishness for a man to keep out of politics because he feels that he is too good for politics. It is because the better class of citizens neglect their duty at the polls in politics that thugs, rowdies, crooks, confidence men, "bosses" and grafters wield the political power they do in some cities. Men who keep out of politics because they are too good for politics place in the hands of the professional crooks their most powerful weapon. It is only because the better class of citizens often stand back and let the grafters assume control of the political machinery that officers become mere chattels for the "gangs." It is in this way that the people are robbed of their sacred rights. It is in this way that officials are put in office who have no respect for law, but who seek to hold office because there is a big chance for graft in it.

These are political facts with which every voter is familiar. Every voter knows how some officials dodge responsibility. We all know that men often get into office who have no comprehension of the sanctity of public trust. We all know how certain classes of lawlessness have been protected by such officials, how crime has flourished under their very noses, how they have encouraged unscrupulous "healers" in pernicious political activity. These are facts with which every voter is familiar.

These facts make it imperative that honest men, men of integrity and men of character be active in politics, not as office-seekers perhaps, not as a means of obtaining power or gaining control of any political machinery, but as a means of benefiting mankind generally by aiding in the election of clean men—officials who will administer the law honestly and fearlessly.

No man is too good to perform a public service. No man is too good to benefit his fellow man. If politics is "rotten" then it is the duty of good citizens to remove that "rottenness" by going to the polls themselves and working with their neighbors to nominate men of character and honor, then to elect such men.

Take the honest men out of politics and what will happen to the country? What is happening to it now because of the vast number of dishonest men wielding power in politics? Whence this startling prevalence of graft?

Is the citizen who does not do his duty in politics honest to his fellow man?

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SAN FRANCISCO'S GREATEST OBSTACLE TO REHABILITATION.

Judge James G. Maguire in a Recent Speech Before the Friendly Club, San Francisco, as Reported in the San Francisco Star of August 18.

At our last monthly banquet, I confidently predicted the speedy rehabilitation of our beloved city. I then complimented the Building Trades Council upon its patriotic resolution pledging its membership not to take any mercenary advantage of the misfortunes of their fellow men; I complimented the merchants and other wealth producers and wealth distributors upon their generally expressed determination to the same effect, and, believing them all to have been absolutely sincere in their assurances of self-denial and of co-operation for the common good, I repeat those compliments to-night. Landlordism, the great parasite of modern civilization, has thwarted their patriotic purposes. The avarice of the landlords of San Francisco has come to the front as the greatest of all obstacles to the rehabilitation of the city. The merchants and manufacturers of the city were ready to rebuild it, even to pay a reasonable ground rent for the privilege of rebuilding, and, in addition, to turn the permanent buildings which they would erect over to the landlords at the end of a reasonable term of lease; but the landlords of the burned district, with a few honorable exceptions, drove them away from that district by arbitrarily raising ground rents to rates far above those prevailing before the fire, and the landlords of the unburned districts are forcing labor to demand higher wages and merchants to demand higher prices by arbitrarily raising rents of all houses and business places beyond the ability of tenants to pay, at the old rates of wages and prices. They are taxing the people to the last extremity of their ability to pay, and, of course, giving absolutely nothing in return for the increased tax.

While thus obstructing rehabilitation, landlordism is crying out for cheap labor and cheap materials to rebuild the city. It asks for sacrifices from every interest but its own. Yet the fact remains, so broadly written that he who runs may read, that the landlords are the only class of our people who will profit financially by the rebuilding of the city. Rebuilding will cause land values "to go up by leaps and bounds," as recently stated by Mr. Howell, but it will not cause the wages of labor, nor the profits of manufacturers or commerce, to increase. All other classes have a sentimental interest in rebuilding San Fran-

cisco; the landlords alone have a financial interest in it.

A few years ago I read an advertisement published by a land agency here, which illustrates the situation very truly. It read: "Within ten years the population of San Francisco will increase to half a million, and land values will correspondingly increase, but you will get no benefit from this increase of population unless you own land on this peninsula."

If, however, the substantial improvement of all land in the city, up to or beyond the requirements of its population were accomplished, the people would get the benefit of reduced rents, under the universal law of supply and demand. Getting cheap labor and cheap materials will not accomplish this result, unless combined with some means of discouraging speculation in idle land. If all tariff taxes were removed from building materials and if they were transported free of cost to the city, the landlords would increase their ground rents to cover the saving in the cost of improving and using their land.

But suppose these things would benefit the city generally, what right have we to ask the general government to forego its tariff taxes on building materials or to ask the transportation companies to reduce their freight charges, while we propose to pounce upon those very materials with local taxes of two per cent. per annum from the moment they are landed here until they are destroyed?

Would it not be much better and more logical for us to co-operate with the general government and the transportation companies, by exempting all such materials, and the buildings constructed therewith, from local taxation, either perpetually, or for a term of years? This exemption of buildings from local taxation would offer a great inducement to the investment of capital in substantial permanent improvements, and the corresponding increase in the taxes on land values (which would not increase the tax burden of the improver) would tend to force the speculative holders of idle land to improve it; thus conserving and promoting the public good.

Nothing, in my opinion, could more surely or more speedily bring about the rehabilitation of San Francisco, than such a change in our system of State and local taxation. Nothing that has yet been suggested would do so much to give all our people a substantial share in the benefits of the "new deal" to which we all look forward with joyful expectation.

* * *

The stoical scheme of supplying your wants by lopping off your desires, is like cutting off our feet when we want shoes.—Swift.

* * *

Whurtz—"How do you do—are you enjoying good health?"

Kurtz—"Do you suppose I'd be enjoying any other kind?" G. T. E.

* * *

Mixer—"Do you see that woman on the other side of the street?"

Denser—"Yes."

Mixer—"Well, she writes for the magazines."

Denser—"Do they come?" G. T. E.

A nervous passenger on the first day of the voyage out importuned the captain to know what would happen if the steamer should strike an iceberg while it was plunging through the fog. "The iceberg would move right along, madam," the captain replied courteously, "just as if nothing had happened." And the old lady was greatly relieved.

—Youth's Companion.

* * *

There is no law on the statute books compelling people to move up closer on the bench of life to make room for a blind brother; but there is a divine law written on the hearts of men constraining them to make a place for him, not only because he is unfortunate, but also because it is his right as a human being to share God's greatest gift—the privilege of man to go forth unto his work.

—Helen Keller.

* * *

The so-called "potato king" is a shrewd Negro by the name of Groves, who lives on a farm near Kansas City, Kan., and raises and sells more potatoes than any other man in the world. Besides his own production he buys and sells the potatoes of others. In Kansas City he maintains a commission office and employes some ten stenographers and bookkeepers. Realizing that such a large business needs a well-trained head, he has sent his son first to the Kansas Agricultural College for an agricultural education and then to a business college for a business education.—Chicago Chronicle.

* * *

Mayor Tom Johnson of Cleveland has been pluckily fighting a law-infringing street railway. He tore up some of the railway's tracks, an injunction was served against him, and then he in his turn secured another injunction.

"We are like the old lady and the dog, with our injunctions and mandamuses and what not," said Mayor Johnson the other day.

"There was, you know, an old lady who rented a furnished villa for the summer, and with the villa a large dog also went.

"In the sitting room of the villa there was a very comfortable armchair. The old lady liked this chair better than any other in the house. She always made for it the first thing.

"But, alas, she nearly always found the chair occupied by the large dog.

"Being afraid of the dog, she never dared bid it harshly to get out of the chair, as she feared that it might bite her; but instead she would go to the window and call, 'Cats.'

"Then the dog would rush to the window and bark, and the old lady would slip into the vacant chair quietly.

"One day the dog entered the room and found the old lady in possession of the chair. He strolled over to the window and, looking out, appeared very much excited and set up a tremendous barking.

"The old lady rose and hastened to the window to see what was the matter and the dog quietly climbed into the chair."—Chicago Chronicle.

THE CONFESSIONS OF A MONOPOLIST

By **FREDERIC C. HOWE, Ph.D.**

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SYNOPSIS OF PRECEDING CHAPTERS.

In previous chapters the hero has related early experiences which tended to make him a monopolist, establishing it as a business principle with him to always tie a monopoly to any competitive business in which he engaged. He studies law, but finds the practice of it repugnant to his moral sense. He enters politics as a necessary step in the development of a land boom, a street railway and a gas company, in which he becomes successively interested. He learns first the value of a franchise, and second the value of control of political machinery as a business asset. He begins by "working" a City Council. Then by craftily appealing to the "business" element and to good citizenship, with the aid of a Sunday-closing crusade, he nearly wins out in an exciting mayoralty campaign. He discredits the Opposition Mayor, elected in spite of his efforts; gets hold of one Councilman after another by subtle influence, by bestowal of business graft, or by actual purchase; and procures his desired street railway franchise from a dumb Council, over the Mayor's veto. He then goes into the business of developing some coal mines. By playing off one railroad company against another he obtains rebates from one, which in the end ruins the road, besides driving his competitors out of business. In Chapter VII he accidentally runs against Amalgamated Copper on an upward market. It seems like gambling on a sure thing. Day by day he buys, while all the time it goes up. At last the tide turns. Day by day Copper falls. Finally he sells out, poorer by \$100,000, thankful that he was not wrecked, as hundreds in his city were. But he has not yet grasped the rules of the game.

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CHAPTER VIII.

I Return to Wall Street and Join in the Shearing Process.

I could not get over feeling sore over my loss. Not that it embarrassed me to make it good, but I have always noticed that no matter how rich a man may become, he always collects the fee coming to him for directors' meetings, and chafes under a bad loss in an investment quite as much as does a poor man. Moreover, the sense of defeat exasperated me. I hated to think that I had permitted myself to be taken in on a Wall Street deal.

As soon as I had disposed of some pending business matters, I decided to go to New York for a few weeks and study the game. I wanted to see if I could not make my losses good. Moreover, the railway and coal consolidation was on foot, and I desired to arrange for the sale of the bonds if the market was favorable.

I could not understand how the bottom had fallen out of Copper so completely, or how it was that the shrewdest men in the market could have been so mistaken about a security. Even the local officials of the Standard Oil Company had invested heavily, presumably upon a tip from headquarters, and they had recommended it to their intimate friends. This came out as the losses appeared; and not only were

the high officials sufferers, but the whole community had become infected and many clerks and employees had sunk the savings of a lifetime.

I found a lot of soreness in New York over Copper. Evidently the Street had been hit as well as the outsiders. I loafed about the corridors of the Waldorf-Astoria for a week or ten days and absorbed all the information I could find. I met John W. Gates, James R. Keene and others, and slowly acquired a knowledge of the terms of the Street and the methods and history of the great coups. And I ultimately acquired a satisfactory theory about the Copper deal. I spent whole days about the brokers' offices and on the Stock Exchange, and in a few weeks' time knew more about securities, the characteristics of men of the Street and the system they employed, than many men who had spent a lifetime there. I was making a business of understanding the system and of getting back my losses. And I was doing it thoroughly. Of one thing I became sure: speculation in Wall Street had ceased to be a matter of gambling on equal chances. It was a matter of being on the inside, and if you were fortunate enough to be there, it was a dead sure thing. Moreover, being on the inside was a very different thing than it had been in previous years. The control was now lodged in the banks, and by them used for speculative purposes that to me were astounding, accustomed as I was to the more legitimate fields of banking. While numerous small operations were constantly going on in the hands of old-time speculators, the main movement, the big deals, the Napoleonic coups that wrecked individual fortunes, cleaned out the West and almost paralyzed communities, were dominated by a single hand or a small group of men that knew more about the game than all the others combined. And they had power to dictate terms of life and death to those who opposed them, to all industry even, and to make or mar the strongest railroad corporation in the land. The source of this power lay in their financial resources, in the banks, trust companies, insurance companies they controlled. If you can control the banks you can control Wall Street. If you control Wall Street you can control the big industries and the financial institutions of the nation. On the other hand, if you are at the mercy of the banks you had better stay out. No matter how strong one might be, I was convinced that it was necessary to play with the big banks or get out of Wall Street. For they make the loans, they determine the value of collateral and the margin required, they know everything about securities and apparently everything else. I came to the conclusion that they made the news or the rumors of news, and then the newspapers created the atmosphere of the Street. The banks were supreme in Wall Street, and a few banks at that. This much I had become convinced of. And all the indications proved that these interests were responsible for the copper deal.

This much determined, I laid out a plan of campaign. The United Trust Company kept large reserves in New York. At times it amounted to close onto a half million dollars. We were a very valuable customer, and I was familiar with the attitude of the ordinary bank president. He will sacrifice almost anything to the protection or the increase of his deposits, and I had placed our New

York reserves with the ——— National Bank. It was one of the Government depositories. It was one of the strongest, if not the strongest bank in the Street. Its ramifications were endless, and ran into almost all of the trust companies and many of the other banks on the Street. It was controlled by the Standard Oil crowd. I had some acquaintance with the President, and my opinion of him was corroborated by the information that I had been able to pick up about the hotel. He was under substantial business obligations to me as I had let him in on a Western underwriting in which he had cleared up a very neat sum. For these reasons I was confident that he would not betray me or permit me to make a mistake, and I knew he would not let anything happen that would jeopardize our banking relations.

I had called on him several times on matters of bank business, and one morning I said:

"Mr. Steele, I have come to the conclusion that more than anybody else you make the markets in Wall Street. Or, if you don't do it, your crowd does. From what I have heard I am beginning to think you own the United States. Or, if you don't already, you soon will. I have been looking over the financial directory of the railroads, the oil companies, banks, trusts, insurance companies, telegraph, mining, street railway, gas, realty and other corporations, and find the names of your crowd on almost all of them. It seems to me only a matter of time before you fellows will own the entire country. And only this morning I heard one of the officers of what I had always considered the leading bank in the Street, say that you and your crowd could wreck even his house if you set your mind to it." Laughing, I continued: "And the other day some one at the hotel said that there might be Napoleons in the Street, but that you were the Talleyrand behind the scenes."

Steele smiled, but I could see that it was a pleased sort of a smile, and that there was a visible increase of interest in me.

"Oh! that's foolish," he said. "Nobody can make values. They are determined by natural laws. Nobody has any power over such things. Some things are good. Some things are bad. We have been more successful than others, because we have gone into the better things. That's all."

"There may be some truth in that," I said, "but you are dodging what I was saying. Now see here. You know that the banks, and especially your banks, pass upon the value of all securities in the Street. If you want to do so, I do not mean to say that you ever do, but if you want to, you can discredit them; you can call for more margin; set a bad story going, and the newspapers are only too willing to take it. This big house you live in and which you think is the backbone of the nation is a house of cards. One only needs to set a rumor going. It is as good as a reality. And it sets everything tumbling. And were you disposed to do it, you could precipitate a panic to-day by merely calling in your loans or by discrediting a line of securities. Just think, man, of the banks, trust companies, financial institutions that you control. You can break not only brokers but corporations and railroads. You could throw the entire country into convulsions if it were to your

interest to do so. I have been figuring the matter up and find that the national banks and trust companies which you control have over \$400,000,000 on deposit, nearly half as much as the Government Debt. Now, suppose you wanted to secure control of a railroad or any other good thing, see how easily you could do it by starting a few rumors, by discrediting a stock, by calling for more collateral, by tightening up the market. Or if that did not work, you could bring about a cut in dividends through your control of directors. In a hundred ways you have it in your power to clean out the marginal holdings of thousands of men in a week's time."

"I do not mind telling you one thing," said Steele. "Of course there are chances in all departments of life to the individual. But everything in the world is reducible to some rule if we can only find the rule. The thing that seems most a matter of chance is subject to some rule. And here in Wall Street people used to speculate much as you would gamble on a ship's run. There are some who still do it; but they do not last long. Now here is one thing I want you to think about. How many stock brokers are there in your city?"

"Probably a dozen legitimate ones," I said.

"And they are all prosperous, are they not?"

"Yes, so far as I know, they are all coining money. Things are on the boom. And these brokers' establishments are springing up in every building."

"Yes," said Steele, "and that is true of all the large cities of America. And if you go into these offices when stocks are rising, you will find a lot of people buying stocks. What I want you to notice is that they are all buying. And they always buy when stocks are on the upward grade. Probably one person out of twenty of your people out West play the other side of the market, and sell short. All the rest buy. Now you know that a lot of people buying causes stocks to rise, and just so long as the people will buy, just so long will prices continue to rise. You got caught in just such a universal state of mind when you bought Copper. Now remember this thing, when stocks are moving up, as they now are, it's the worst sort of a time to buy either for investment or speculation. But you people out West will never learn that fact, no matter how hard you get hit, no matter how much you may suffer. You come back again to the game on each rising market, only to be among the losers when the next bear market comes along, as it inevitably does. As soon as the market gets started up, you begin to buy, and the higher the prices go the crazier you all get. You are like a flock of sheep following after a bell wether. You never sit down and think or ask any questions. Now it's this fact that Wall Street banks on about once a year. The time to sell is when everybody out West is buying. If you understand this fact," he said, "you will learn one simple rule of the game. Why, if Wall Street puffed a corporation for manufacturing ice out of sunbeams, and it went up fast enough, you fellows would buy it. Don't you see that fact? You would never think of selling short. Of course you would not. And yet every time you buy somebody has to sell, and the men who are selling are those who know the value of a security. If it is a good one they are all waiting

for a chance to get possession of it again when it comes down, as it inevitably will in the course of time. So now remember this: If you will speculate, and apparently everybody out West does speculate, wait until a stock gets well up, and then sell short when everybody else is buying. You will probably be the only man about the board who does it, and it may be against your temporary feeling, but sell. It costs the West millions, yes, hundreds of millions, I presume, every year to learn this lesson; and yet it is worked by Wall Street about once every twelve months, and you never catch on.

"Let me give you an instance. Such and such a stock is started up. A good dividend is declared. That moves it along. It is puffed in the financial columns of the papers, which is an easy thing to arrange. The banks grant liberal loans on the security. That encourages the brokers. They advise their representatives all over the country. And they are in business to sell stocks to get their commissions. Pretty soon the movement is well under way. Then it requires no help from anybody. You people out West begin to take notice. The higher it goes, the more you buy and the more we sell. And remember, we are the only people who really know anything about the stock, and we know all about it. See!

"Sooner or later the stock reaches the top. By that time we have succeeded in unloading. It may be a stock which we want to control. Then we start the other cycle. We begin to sell short. If we sell heavily enough, that jars the market. If we decline to give it proper support, it sags a little more. We may diminish the margin allowed, and that stirs up the market. Possibly a bad bank statement comes along and the banks have to call in their loans. The papers, too, begin to lose interest in that particular security and do not talk much about it. The West looks for daily news in the financial columns, and seeing nothing encouraging, begins to get troubled. Stock drops off a few points more. Then more margins are called for. Possibly some political or national complication happens along, and the stock continues to drop off. Pretty soon it is down to a point which wipes out a lot of little fellows who cannot make their margins good. The banks continue to discredit the security. Possibly something happens to create a stampede. All this time the men on the inside have been selling short, and just as we unloaded at a profit as it was going up, so we sell short at a like profit as it goes down. When the stock reaches a low level or has gotten to the bottom, the West having been cleaned out of its speculative holdings, we buy back the control at our own figures; and the great West from which you come has had a holiday of gambling and has dropped some tens of millions, and we are again in control of the corporation that but a few months before we had distributed in small lots all over the United States. Now I have told you the way it is done in many instances. That isn't all Wall Street does by any means, and many securities are never treated in this way, but they are not the speculative or active ones."

All this time I was thinking of Amalgamated Copper. My own experience and the history of Copper had corroborated his statements step by step, and I and the rest of my friends among thousands of

others had dropped a fortune at a game as easy as that. And the great West was poorer by probably a cool hundred million that year, and a handful of men who had manipulated the market were richer by just such a procedure. And to-day the same people own Amalgamated Copper at forty and fifty dollars a share, that had financed it at par but a few months before, while the public, of which I was a member, had been playing a game in which all of the cards were marked and the other fellows never let go of the deal.

"Now you know one of the rules," Steele continued. "Think it over, and then come back and let me know whether you want any more experience; whether you think you can play the game. My advice is to stay away. You probably won't accept it. But the fact is you cannot speculate here unless you know the game thoroughly, and even then you are in a position of hopeless disadvantage."

All of the information I had been acquiring during the past few weeks had been corroborated, and corroborated from the inside. It was the banks who controlled the situation, and a few big banks at that. They made quotations if they did not make the values. I smiled and told him that if I did speculate, I would play on the other side of the board and stand back of the dealer next time.

The next morning I happened into the barber shop of the hotel. I had become acquainted with the manager of the shop, and from him I had learned many things about prominent men of the Street, much of which was gossip, some of which was true. As soon as I had gotten seated, he came to me and said in a confidential whisper:

"Mr. Palmer, I got a tip on the market this morning that is dead straight. Mr. Steele of the _____ National Bank is one of my regular customers. As he was going he said: 'Now, Jim, I am going to tell you something, but I don't want you to give it away. How much money have you saved up?' he asked. 'Oh, a few thousand dollars,' I said. 'Well, now, this is the best tip you ever got from anybody; you go and buy fifty or a hundred shares of Steel.'"

That day I dropped into the bank just before noon, and asked Mr. Steele to take lunch with me. After lunch I said:

"Mr. Steele, I am going back home in a short time, and I forgot to tell you yesterday that I had put you down for a hundred thousand in a syndicate underwriting of a coal and railroad deal that I am just putting through. You need not put up anything just yet," I said, "but the underwriting will clear up fifty per cent. of the calls, unless I am very much mistaken, in a few months' time. For we have arranged to sell the bonds, and the coal property is gilt edged, and this morning I concluded to follow your suggestion. I have sold one thousand Steel, and am about to sell as much more."

He looked up quickly and asked me why I had done that; that he had never made any such suggestion. I watched him very closely, and said:

"Well, for one thing, there is the tip you gave the barber this morning. Why, before you were out of the corridors of the hotel, the barber had told a half dozen men that you had told him to buy, and before an hour had passed every one knew it, and I guess every one acted on it. At any rate, the Pre-

ferred has gone up two points and the Common three."

A sinister smile came into the corners of his mouth. "I knew that barber couldn't keep it," he said.

"So I thought," I said. "You knew he wouldn't keep it. You knew he would give it away to everybody in the hotel. You knew they were all crazy up there about the market and would buy anything. And he did just exactly what you expected. But I had an idea, Mr. Steele, that if you had a tip of that sort that was valuable, you wouldn't give it to a hotel barber to keep, and so instead of following your suggestion, I went out and entered an order to sell short. Then there was another reason. Your people are not in Steel at all, at least not heavily. Moreover, the Preferred is up about as high as it can possibly go under the circumstances. Further than that, it seems like a good investment. The corporation owns a monopoly of the Bessemer ore of the United States, not to speak of a monopoly of the coking coal. It also owns a lot of railroads. These things cannot get away, and competition cannot touch them. It might be different if the corporation only controlled a lot of plants and factories. To-day Steel may be a banker's proposition; but some day it will be a business one, and the time may not be far off. Moreover, iron is one of the few things you fellows do not already own in your slow appropriation of the earth. You already have the oil, copper, lead and coal mines, the railways, street railways, gas, electric lighting companies in a lot of cities, insurance companies, banks scattered all over the United States, and in course of time you are pretty sure to own the iron ore fields as well. That much I have figured out. Now you can do this in one of two ways. You can buy it in at the present high prices, or you can hammer it down and get control of it on your own terms. I have never known you to adopt the former method, and so far as I can find out you have no interests that require you to keep up the price. If the gossip of the Street as to banking rivalry is to be believed, quite the reverse is true. Moreover, there is every indication of a bad slump in building demands which is likely to affect Steel stock very materially. So, you see, if it stays where it is, I lose nothing. It cannot go up much higher. If it does I lose little, and and it looks to me like a good gamble that it is going to fall."

I felt that Steele would not permit me to make a mistake. Our banking reserves with him were too valuable to jeopardize, and then I had just arranged to let him in on an underwriting that was very good.

Steele smiled warily, and said:

"It's too bad that some of the men who are packed in among the tickers so close on the Street here, haven't time to study the situation as you have done. If they had, there wouldn't be so many mistakes made." As he picked up his hat, he said: "You may be right about Steel, and keep me posted about the coal proposition. I think I want my share in it when you come to make the allotment."

I had gotten the information that I wanted, even though it was of a negative sort, for he knew that I would hold him responsible for any losses I might suffer, and I could not figure out anything that he

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Published weekly by The Public Publishing Company, First National Bank Building, Chicago, Ill.

Entered at the Chicago, Illinois, Postoffice as second class matter.

TERMS OF SUBSCRIPTION

Yearly	\$1.00
Half yearly50
Quarterly25
Single copies05
Trial subscription—4 weeks10
Extra copies in quantity, \$2.00 per 100, in lots of 50 and upward; if addressed to individuals, \$3.50 per 100.	
Free of postage in United States, Canada, Cuba and Mexico. Elsewhere, postage extra, at the rate of one cent per week.	

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would gain by my following the course which I had suggested. I sold Steel heavily. I kept my own counsel and waited. For several days the stock continued to gain and lose irregularly by fractional points. Presently a bad bank statement appeared. The entire market went off a little. Soon there came an announcement of labor difficulties that were brewing and that cut down the demand for structural steel. Steel stock went off a little more. Still nothing serious happened. But for no apparent reason Steel continued to sag. Soon the papers caught the suggestion of a rumor. It grew as the days went on. It was said that the earnings would not permit a continuation of the dividend on the Common stock, or that it might be cut in half. This sent the stock down still further. The Common had gone off ten points, and the Preferred five. Finally, the quarterly statement of the corporation appeared and the dividend was cut in half. The stock took a big tumble, and I was beginning to clear up the losses suffered in Copper. It seemed to me the bottom had been about reached. I called upon Steele and said that I thought of closing out and going home. I had at least learned how it was done, and had cleared up my losses.

"Better not go just yet," he said. "There is another chapter that's coming. Have you any Pennsylvania Railroad?" he asked, and looked at me inquiringly.

"Oh!" I said, "I sold a thousand shares the other day."

"Better sell some more," he suggested. "And I think I can trust you not to do what the barber did."

Soon the banks began to call for more margins on Steel stocks, and on the following day there were rumors of heavy selling of Pennsylvania Railroad from London. This was a standard stock and seemed invulnerable, and yet it went off several points. For some reason or other it seemed to have no support. There was something radically wrong, and yet I could not make out what it was. Everybody seemed nervous, and yet, so far as I could see, there was no ground for it. I saw Steele again and said it was getting beyond me.

"The brokers don't seem to know anything more about the situation than I do."

"I guess you had better stay a few days longer," he said. "You remember the simple rule I told you about the game. The West has not yet begun to sell. It hangs on and seems to have more staying power than usual."

The following day the market broke again. The next day the selling became a rush. The Western holdings began to come in. The banks had withdrawn their support. Then came well authenticated rumors that the Standard Oil crowd were hammering Pennsylvania Railroad because of the telegraph war that was on, or else for the purpose of securing a portion of the steel shipments for one of their railroads. Both Steel and Pennsylvania Railroad went off together. Soon Steel Common was selling down twenty points, and the Preferred nearly as much. I had been continuing to sell short, and at present figures I had made all my losses good and had cleared up in excess of one hundred thousand dollars. Both stocks continued on down. It seemed as though the bottom never would be reached. All my calculations

Announcements

MEETINGS, LECTURES, DEBATES, ETC.

Chicago—Single Taxers desiring to assist at open-air meetings to be held in Chicago are requested to send their names and addresses to John Weller, Jr., 30 Macedonia St., Chicago.

New York.—The 67th Anniversary of the Birthday of Henry George will be celebrated under the auspices of the Manhattan Single Tax Club, at Lohbauer's Bay View Villa, Throgg's Neck, Westchester, New York, on Monday, September 17. Dinner will be served at 6 o'clock. Tickets are one dollar each. Ladies are especially invited to attend.

The Board of Managers of the Manhattan Single Tax Club announce that they have acquired new headquarters at Nos. 8 to 14 West 125th Street, New York, and that the club rooms will be open every evening.

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THE SINGLE TAX By George A. Briggs

An address before the Elkhart Society of the New Church.

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as to the fundamental value of the steel stock were evidently wrong. My friends out West who had bought Steel heavily wrote for information as to what to do. But I could not advise them for I would not have them run any chances at the game I was willing to play. They afterwards complained bitterly, and it was impossible for me to convince them that I had not selfishly kept them in the dark. Finally, business interests at home demanded my immediate return. I had made upwards of fifty thousand dollars selling Pennsylvania Railroad, and twice as much out of Steel. I dropped into the bank for the purpose of thanking Mr. Steele for the assistance he had given me.

"I am going to clean up," I said, "and return home. I have succeeded in doing two things. I have beaten the game, or possibly you have done it for me, and have learned that there is only one way to play this thing, and that is to play with your own cards and insist on doing the dealing. I hardly yet know what the game is or whom I have beaten or what did it; but I have succeeded in making good my losses and something more besides."

"Well," he said, "do you remember the conversation I first had with you?"

"Yes," I said.

"Well," Steele said, with one of his meaning looks, "we are through. We have wiped out the opposition, and they have made terms." He hesitated to see if I understood. I thought I had, and said:

"I think—I think I'll do some buying."

"Possibly that would be a good move," he said. "Good by, and don't forget me when you get around to the distribution of your coal syndicate."

(To be continued.)

BOOKS

SONNETS AND LYRICS.

Sonnets and Lyrics. By Katrina Trask. Published by Richard G. Badger, Boston. Price \$1.25.

It requires a certain degree of self-assertion and moral courage in these days for the lyricist and sonneteer to send out a book of verse with the expectation that it will find readers. But when the volume, like this, bears the stamp of the third edition—however small—there is a suggestion of vitality which is fairly well sustained by the contents of the one hundred odd pages of clear type and pleasant spaces.

The poems are largely pervaded by an atmosphere of spiritual thought and an instinctive faith in the unseen realities that give to life its deeper and truer values. While the poetic illusions of sense are not denied or ignored they sink to the secondary place to which they actually belong. The sentiment of love touches with warm human interest the larger number of Mrs. Trask's sonnets and lyrics, but it finds expression less in sensual images than in the inspiring and impelling thought of love's higher and nobler uses as illustrated in a leading sonnet:

Look in my eyes, my love, and say good-bye,
Love is not love save it hath made us strong
To meet stern duties that remorseless throng

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DEPARTMENT 26

HOLYOKE, MASS.

For doing. Men may fall, but you and I
Should be invincible to live or die,—
To wage firm battle against sin and wrong,
To wait—that's hardest, dear—however long
For joys withheld, and God to answer why,
To banish yearning hope, if it be vain,
To say good-bye if we must parted be.
Had we but half loved, then we might complain
Parting were murdered possibility,
But loving, O my love, so perfectly
We are beyond the touch of any pain.

There are several lyrics which it would be pleasant to quote if space permitted, and some quite striking conceptions come under the heading of "Contrasts," among them this:

A man and woman steeped in ecstasy,
Murmur, mid kisses, "Merciful is Fate."

Far off, one—who has set that woman free,
Dies lonely; and a maid waits desolate.

Mrs. Trask's verse is not without its inequalities, and an inadequate word sometimes lessens the force and beauty of her figures. But the collection as it stands is so genuinely good that we may hope to see later lyrics as pleasing as these from which we select one of the briefest:

Love reaches to the infinite. To-day
I love you to the uttermost; you sway
My spirit by your subtle power,—yea
I yield me wholly, love you far above
All that has been. Ah! Dear, that is to-day,
To-morrow, as before, my soul will say
In very truth, as yet I know not love;
Only the love of loving and the larger thirst
For infinite revealing, eager as at first.

A. L. M.

+ +

AN ECONOMIC STORY.

The Free Soil Prophet of the Verdigris. By R. E. Heller (Abingdon, Ill.). Price: paper 50 cents, cloth \$1.50; postage, 10 cents extra.

This story is without any element of interest except its elucidations of economic principles; and the interest which these excite depends in no degree upon the narrative, but altogether upon the author's unusual power of clear exposition. A good essay has been spoiled by a poor story. The author's purpose is to advocate the doctrine of "use and occupation" as the basis of titles to land, his method being the abolition of taxes on improvements, the abolition of taxes on personal property up to say \$5,000, the abolition of taxes on land occupied by the owner as his actual residence, and the taxation of all unoccupied land and land occupied by tenants to the full ground rent value. It will be observed that this method differs from that of Henry George in only two particulars, the taxation of personal property above a certain maximum, and the exemption of sites actually used for residence, George's idea being that personal property should not be taxed at all and that land should be taxed according to its value regardless of its use. That Mr. Heller's proposition might be worth while under given conditions as the largest step in the right direction which the people could then be induced to take, is probable; but as a rounded plan, it would hardly stand criticism on the basis of either justice or economics.

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The book is a bugle blast to the hosts of American democracy.—*Joseph Leggett, in the San Francisco Star.*

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SHEARING TIME.

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AN OLD STORY OF THE FUTURE.

Caesar's Column: A Story of the Future. By Ignatius Donnelly. Published by the Syndicate Publishing Company, Chicago. Price, 25 cents.

This paper edition of Ignatius Donnelly's stirring story of twenty years ago, the 260th thousand, is a fine illustration of how a popular story of the future may lose its flavor before the time set for its fulfillment. Things have moved so fast since "Caesar's Column" was written, that this story of the future has become in most of its essential qualities a story of the past. Although the great secret conspiracy has not come and gone, conditions of twenty years

ago that made such a conspiracy thinkable have been detected and are being assailed by the people without the aid of an oath-bound organization. One very interesting fact with reference merely to the making of stories of the future, comes to notice through this republication. Writing of an era a hundred years ahead, Mr. Donnelly made extraordinary demands upon his imagination to fill the air with flying machines; but for the dirt-road and boulevard travel of the rich and reckless he could think of nothing more impressive than blooded horses and insolent coachmen. Yet the balloon is still the only flying machine, while blooded steeds and insolent coachmen have been superseded by automobiles and chauffeurs.

BOOKS RECEIVED

—The Lion and the Mouse. By Charles Klein. A Story of American Life. Novelized from the Play. By Arthur Hornblow. Illustrations by Stuart Travis. Published by G. W. Dillingham Company, New York. Price, \$1 50 net.

PAMPHLETS

In the Slough of New Jersey Politics.

Alden Freeman, of East Orange, N. J., a public-spirited man of New Jersey who has done effective local work in an effort to secure "a square deal between the corporations and the people," tells about it in a record of "A Year in Politics," wherein he makes suggestions to civic workers out of an abundance of experience. The pamphlet is calculated to be an inspiration to good citizenship wherever privileged corporations have secured a foothold. (Published by Alden Freeman, East Orange, N. J. Price, \$1.00, paper.)

+

Explanation of the Market.

Mr. Henry Rawie (26 N. Pennsylvania St., Indianapolis) has issued another of his series of economic pamphlets based upon the idea that value is an entity and not a mere concept, and that it causes labor instead of being caused by labor. This pamphlet, which is entitled "The Market," proceeds upon the theory that "labor depends upon value and must work at such occupations as value determines by the circulation of money." It is a continuation of Mr. Rawie's previous discussions of the distribution of wealth, and leads to the conclusion that the single tax would be the simple remedy for existing industrial and commercial evils. Yet the author reaches this conclusion from a different starting point and by a different path from those that are familiar to single tax advocates.

+

Popular Sovereignty and Moral Law.

Upon the good sense of the people as sovereigns, Lyman E. Cooley (Chicago), the distinguished engineer, in his pamphlet on "The Ownership of Public Utilities," relies for the solution of the problem of wealth distribution. While he makes individualism a necessary political standard, he offers no moral standards, his basal thought being "that there is no such thing as indefeasible right," but that the will of the people is absolute. This is a good deal like saying that there is no such thing as indefeasible right in engineering, but that the will of the engineers is absolute. It is strange that scientific men, who acknowledge and adjust their professional conduct to immutable law in the material universe, altogether ignore the idea of law in the moral universe. Yet it is just as certain, as well from experience as a priori, that beneficial results on the moral or social plane are as impossible without obedience to moral law as on the physical plane beneficial results are impossible without obedience to physical law. And it makes no difference in the result whether the moral law be violated by a sovereign ~~man~~ or a sovereign people, any more than it makes any difference whether physical law is violated by an ignorant or a learned engineer.

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