

bought on margin. I had looked for such an increase in price as would enable me to sell out at a handsome profit. And now the calls from the brokers began to pursue me. I shunned the broker's office and refused to read the market reports. I hated to go to my office for fear of the little slips of paper that turned up in my mail with frightful regularity, demanding additional margin. Copper continued down. It slipped off to par. Then it dropped to ninety. It continued on down with slight favorable reactions until it reached fifty. This covered several months; but when it reached that point, I sold out, paid up my losses, and was poorer by a hundred thousand dollars for the experience.

To me it meant chagrin and temporary embarrassment only. To hundreds the loss meant ruin and despair. Copper cost my city three million dollars. It caught everybody, from clerks to multi-millionaires. The former hung on with the latter in sheer desperation. Many a man mortgaged his house, representing the ambitions of years of labor, and lost it. Some embezzled to keep their margins good. Some of these were indicted and are now serving their terms in the penitentiary.

The transactions of Gould, Fisk and the railway operators of the last generation affected Wall Street and the speculating crowd. But this fiend Copper was ubiquitous. In its net it gathered the big and the little, the rich and the poor alike. Thousands of young men and old men, women and trustees were induced to put their savings in stocks that were rotten at the core, and known to be rotten by those who promoted them.

Wrecks are caused sometimes by accident, sometimes by mistaken judgment; but as the facts came out, this wreck seemed to have been deliberately planned by a handful of operators who organized the company; who puffed the value of the stock through their banks—their agents throughout the country, through misleading reports to the press, through hundreds of means, until they were able to unload millions of securities upon the public whose confidence they had gained. The gigantic scheme was promoted by men whose names inspired faith. The people's confidence was won and then betrayed. As for me, I was indignant. For the time being I looked upon Wall Street as meriting all the curses of the Populist, and yet I could easily lose what I did and scarcely feel it. But others, thousands of others, are mortgaged to this day by their misplaced confidence.

(To be continued.)

BOOKS

HOWE'S "CONFESSIONS OF A MONOPOLIST."

The Confessions of a Monopolist. By Frederic C. Howe, Ph. D., author of "The City the Hope of Democracy." Published by The Public Publishing Company, Chicago. Price, \$1.00; by mail, \$1.10.

Readers of The Public, so many of whom have been interested in Mr. Howe's faithful portrait of the monopolist type running serially in its columns,

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.

ATTORNEYS

FRED. CYRUS LEUBUSCHER,
COUNSELOR AT LAW.
Rooms 811, 812 S. and 814
234 Broadway, Borough of Manhattan.
Telephone: 4004 Cortlandt. NEW YORK

WILLIAM H. HOLLY

LAWYER

1506 Tribune Building. CHICAGO

Telephones: { Central 2036
Automatic 4065

SPECIAL NOTICE TO SINGLE TAXERS OF CHICAGO

Dinner on September 7

The Single Taxers of Chicago and vicinity, and their friends, will dine at the Washington Restaurant, N. W. Corner Wabash Avenue and Adams Street, Chicago, on the evening of Friday, September 7th, at 6 o'clock. The dinner will be table d'hôte. This is one of a series of dinners occurring regularly on the first Friday evening of each month. For further particulars communicate with the committee at 1202 Ashland Block, Chicago (Telephone, Central 925.)

NELLIE CARLIN,
U. A. H. GREENE,
H. W. MCFARLANE,
FRANK D. BUTLER,
Committee.

John Moody & Co.

Dealers in

Investment Securities

35 Nassau Street, New York

Seattle is Growing

So are land values. You may participate in the "unearned." The MECHANICS MUTUAL INVESTMENT CO. Inc. collects the stray small sums and invests in inside property. A unique and thoroughly practical plan. Five per cent guaranteed; dividends in addition.

Send for booklet—"Something Different."

J. H. SPRINGER, Gen'l Mgr., " Eitel Bldg., Seattle, Wash.

will be glad to know that the story entire has been published in book form and is now available.

This story is described in the preface as a "story of something for nothing, of making the other fellow pay." It tells of a sharp but not very useful fellow from his youth up, who discovered that the secret of riches and power is legalized monopoly, and who in consequence went into politics. He had no inclination for politics for civic reasons, but only as an absolutely necessary means of promoting his own predatory business interests. Although the author asserts that his story is "of no one monopolist but of all monopolists," and although every one familiar with monopolistic policies and methods will recognize the truth of this assertion, yet no reader can quite escape the conviction that the life of the late Senator Hanna has been drawn upon liberally for material. And this may be true, for no such story could be truly typical of the modern monopolist without being Hannaistic in its biographical features. In reality, however, Mr. Howe has drawn a picture of certain vital characteristics of the political times in which we live. The biographical features of his story serve simply to lend human interest and to enchain attention to a revelation of the inner political and economic meaning of circumstances which upon the surface are familiar to every one.

As a fictitious biography the story is as interesting and as true to the life as anything of that kind in English literature except Defoe's creations, and it takes second place to these only because it deals with the life of its hero in but one phase. As a political narrative it will compare favorably with the best. As a truthful revelation intelligently and entertainingly told, of a stage in the development of the conflict in the United States between plutocracy and democracy, it has as yet no equal in the literature of that subject. Such a story could hardly have been written from any other base than Cleveland, and no one so well qualified as Senator Howe to write it could easily have been found.

* *

A VOLUME OF SHORT STORIES.

Shifting Scenes. By Florence Edgar Hobson. Published by Arthur C. Fifield, 44 Fleet St., E. C., London. Sold by The Public Publishing Company, Chicago. Price \$1.00, postpaid.

In this little volume Mrs. Hobson, the American wife of the distinguished English economist, John A. Hobson, has given us a collection of seven short stories from her own pen, which will be liked on both sides of the water, for they are truly international in their human interest. The opening story, "One of Many," is a touching character sketch of a type we all love in books and after they are dead, but seldom do better than pity (and are more apt to hold in contempt) when they cross our paths in life. Mrs. Hobson has not idealized her portrait. She draws it so faithfully that one can see why the living type repels, yet with an appreciation so sympathetic that we spontaneously sit in judgment upon ourselves. Among the other stories in this delightful collection is an account of adventure in the United States among prim Quakers and rigid totalitarians. Its spirit is not at all impatient of the prejudices which an American woman habituated to

THE FREE PASS BRIBERY SYSTEM

By GEORGE W. BERGE

Democratic Candidate for Governor of Nebraska.
in 1904

A thorough consideration of the organization, extent and danger of the system of bribery by free railroad passes, showing its manipulation for the protection of the railroads in their extortionate freight and passenger charges, and in the low taxation of their property. The first book ever written on the subject.

12mo, cloth, 300 pages, illustrated,
\$1.00, postpaid.

THE PUBLIC PUBLISHING CO.

First National Bank Building, CHICAGO

THE ART OF WALL STREET INVESTING



PRACTICAL Handbook for investors, attractively printed and bound, and treating the subject of Wall Street investing in a sensible and original manner. Many books have been written in the past on the general subject of Wall Street, and special studies have been made of its various phases; but this is the first modern attempt to cover the subject in an attractive and popular form, and in such a way as to be of interest to the individual investor as well as to the more expert banker and broker.

The book is made up of ten chapters, embracing the following subjects:

I.—Safety and Security. II.—Bonds and What They Represent. III.—Stocks and What They Are. IV.—Analyzing Railroad Securities. V.—Industrials and Traction. VI.—Investment vs. Speculation. VII.—"Get-Rich-Quick" Schemes. VIII.—Reorganizations and Syndicates. IX.—The New York Stock Exchange. X.—Wall Street Phrases and Methods.

PRICE PER COPY

\$1.00 NET

BY MAIL \$1.10

THE MOODY CORPORATION

35 Nassau Street

New York City