

garding Mr. Roosevelt's relations with Wall street are mere cunning devices. Roosevelt is erratic in principle, and he either can't be influenced or won't stay influenced. Such a President is dreaded by Wall street in times of delicate financial adjustments almost as much as one with principles unvaryingly hostile would be. You can calculate on what the latter will do; the former may at any moment turn the nicest financial calculations into the crudest kind of guess work. This is really Wall street's objection to Roosevelt. This is the reason they wanted Cleveland. This is the reason they would like to have Gorman. This is the reason they are booming Parker. This is the meaning of the Hanna manifestations. Wall street would prefer almost any one to the erratic Roosevelt, except a Bryan, a Johnson, or a Garvin.

Congressman Baker's observations in another column on the suggestion that Gov. Garvin, of Rhode Island, be urged for the Democratic presidential nomination, will be read with interest and may be favorably considered with profit. Democrats who really wish to unite the party can raise no objection to Garvin. Being a democratic Democrat, he will prove acceptable wherever the party looks to Bryan or Johnson for leadership; and his views on the money question can make no difference to gold Democrats who are for gold as an economic base and not as the root of all evil, for in their estimation the money question is dead. His long and remarkably successful career in politics should commend him to every Democrat who wants to win. There is, indeed, no Democrat in the country to-day who answers better to the needs of the Democratic party for a candidate, than Garvin. As compared with any of those who are being urged by the Wall street newspapers, he is weak in only one particular: he could not and would not raise a campaign fund in Wall street. But if a Wall street campaign fund is a sine qua non, why bother

to nominate any Democratic candidate? Why not let Wall street govern through the Republican party, if it is to govern at all?

Gov. Garvin's character is well described by Congressman Granger, of Rhode Island. We quote from the Washington correspondence of the New York Times, as published in that paper on the 12th:

When told to-night that Democrats were seriously considering Gov. Garvin's name Mr. Granger replied: "Yes, I know it. Several Democratic conferees in the House have approached me on the subject. It of course seems incredible that the Democratic party should ever go to New England for presidential timber. But it could not get any abler, better, or cleaner man than Gov. Garvin. He has been thirteen times in the legislature and all his life has fought official corruption. He is a downright forceful man and stands by principle at any cost to himself.

It is believed, writes the Times correspondent, that—

the Garvin boom originated with a well-known Western man who is himself identified with the issue of anti-graft. Some of those who have been discussing the subject are in the attitude of inquirers eagerly seeking information about the Governor's availability. Others are enthusiastically for him.

One of the most important books of the present industrial era—in some respects the most important—is just announced by the Moody Publishing Company. This house is well known for its "Manual of Corporation Securities," the four annuals of which so far issued have placed the house in a high position in financial circles in the East. Recently it has extended its business into the West and enlarged its line of publications. Chief among its new publications is the book in question, "The Truth About the Trusts," of which John Moody, the head of the publishing house and editor of the Manual, is the author. Some idea of the importance of Mr. Moody's new book may be gathered from an outline of its contents. It classifies the different groups of trusts as "greater industrial trusts," including descriptions, histories and analyses of the copper, the smel-

ters', the sugar, the tobacco, the shipping, the oil, and the steel trusts; "lesser industrial trusts," comprising descriptions and analyses of nearly 150 trusts with capitalizations ranging from \$5,000,000 to \$100,000,000; "industrial trusts in process of reorganization or disintegration;" "the greater franchise trusts," such as the Bell telephone, the Western Union Telegraph, the United Gas, etc.; "the greater railroad groups," with complete descriptions of the railroad systems of the country and the six combinations of capitalists that control them; and "the American coal combination." Following these classifications is an analysis with full statistics of the trust movement, of suggested remedies, and of large scale production and monopoly. What gives special value to Mr. Moody's forthcoming book is the fact that he writes as a Wall street man, familiar with all the facts and not hostile to financiers, yet appreciative of the attitude of the public toward trusts. The book grows out of the author's experience of nearly five years in accumulating data bearing on trusts with a view to securing an authentic and authoritative record of facts. In this pursuit he has gained much information not easily accessible and never before published, embracing not only financial data, but masses of facts and figures throwing light on the trust subject as well in its industrial, social and political as its financial aspects. It is easy to see that such a book, so compiled and edited, must be invaluable to everyone who is seriously interested in the trust question whether with hope of profit or purpose of criticism.

"Charity revives Louis XV's court." So reads a newspaper headline to a report of the lavish charity ball given in Chicago this week. It is painfully suggestive. With a revival of the Court of Louis XV, a revival of the Court of Louis XVI becomes more than a hint, and with that there looms up the shadow of a possible revival of the Terror.