
BOOKS

AMERICAN LAND FORTUNES.

History of the Great American Fortunes. By Gustavus Myers. Volume I. Published by Charles H. Kerr & Co., Chicago. 1910. Price, \$1.50.

Volume I of Mr. Myers' three-volume history is divided into Part I, "Conditions in Colonial and Settlement Times," and Part II, "The Great Land Fortunes." The chapters on the Colonies, in contrast with the usual text book drama of high hopes, frontier freedom and Indian skirmishes, tell the economic story: How for years the great proprietary lords, preempting all the good and accessible land, ruled with absolute sway over their enforced tenants, the poor disappointed homeseekers from the Old World. How a bit later a trading class grew up—on the whole subservient to these lords; until finally the shippers prospered into power, and such sharp men as Stephen Girard owned their millions on sea and shore.

This brief account of early money-making in America serves well to introduce the author's main narrative—the origin, growth and tremendous accumulation of the Astor millions—the great archetype of fortunes made in land. Among others so made are briefly considered the Goelet, Rhineland, Field and Longworth fortunes. Astor's methods of dealing with the Indians in his great fur-trading enterprises were only equalled in brutal energy by his relentless foreclosures of New York mortgages, and his fraudulent grants of New York realty.

The Astor and all other huge fortunes have common traits. Quoted records disclose that a large share of the land, early and late, which formed the substance of these vast fortunes was literally public domain, city or national property, and was cajoled, bribed and stolen away by the million acres and the million dollars' worth from its actual owner, the whole community. Further, the greatest and most abiding land fortunes came from and remained in urban not country land. The Astor and Goelet and Field real estate revenues come from New York and Chicago city blocks.

The author's chapter on "The Origin of Huge City Estates" is a little dissertation on land ownership:

Fortunes based upon land in the cities were induced with a mathematical certainty and perpetuity. . . . The wealth of the landowners soon completely eclipsed that of the shippers. . . . The landowner had an efficient and never-failing auxiliary. He yoked society as a partner, but it was a partnership in which the revenue went exclusively to the landowner. . . . Every street laid and graded by the city; every park plotted, and every other public improvement; every child born and every influx of immigrants; every factory, warehouse

and dwelling that went up—all these and more agencies contributed toward the abnormal swelling of his fortune. Under such a system land was the one great auspicious, facile and durable means of rolling up an overshadowing fortune.

ANGELINE LOESCH GRAVES.

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SOCIALIZATION BY BUSINESS METHODS.

Effective Industrial Reform. By David C. Reid, pastor of the Congregational Church, Stockbridge, Mass. Published by the Author. 1910.

A proposal for economic reform, designed to effect the purpose of Marxian socialism by business methods. It contemplates "collective control over our whole industrial and commercial system," by means of a single business corporation in each community and ultimately for the nation, in which everyone shall be a shareholder. Evidence of a grasp by the author of elementary economic principles is not marked in the book. Perceiving the injustice of present economic distribution, he ignores the possibility of causes lurking in the social system in violation of natural social law, and assumes a necessity not for economic readjustment but for conventional reconstruction. The author accepts as right Marx's dictum that "all our industrial and commercial activities must be owned and controlled by the sovereign will of the people," as he states it, but rejects Marx's method of accomplishing that result, and then elaborates his own plan, the essential characteristic of which is as stated above.

BOOKS RECEIVED

—The Motor Maid. By C. N. and A. M. Williamson. Published by Doubleday, Page & Co., New York, 1910. Price, \$1.20, net.

—Today's Problems and Their Solution. By 150 able writers. Trade Union Book Concern, Chicago, Ill. Price 5 cents in Chicago—outside 10 cents.

—Bulletin of the Bureau of Labor, May, 1910. Containing Cost of Living in Germany in 1907-8; Trend of Wages in Germany, 1898-1907; Wages and Hours of Labor in Austria, 1906 and 1907; Decisions of Courts affecting Labor. Published by the United States Department of Commerce and Labor, Washington, D. C., 1910.

PERIODICALS

"Land Values" (London) for August issues in a special supplement of eight pages, a full "land values" return blank which the Lloyd George budget requires to be filled up by owners of land. The same number of this long established and aggressive advocate of land values taxation, contains a thoughtful