

modern diplomacy lends its whole prestige to uphold. And America, the traditional "friend of China," steps in in the person of the oil interests, and the tobacco interests, and the other great and powerful interests, and marks off not mere geographical "spheres of interest," but vast markets of economic products which take with them the very life-blood of the commercial destiny of China. . . .

China awaits her Pancho Villa. Her Carranza will be Sun Yat-Sen.



### THE CHANT OF THE VULTURES.

By Edwin Markham, in Collier's Weekly.

We are circling, glad of the battle; we rejoice in the smell of the smoke.  
 Fight on in the hell of the trenches: we publish your fame with a croak!  
 Ye will lie in dim heaps when the sunset blows cold on the reddening sand;  
 Yet fight, for the dead will have wages—a death-clutch of dust in the hand.  
 Ye have given us banquet, O kings, and still do we clamor for more:  
 Vast, vast is our hunger, as vast as the sea-hunger gnawing the shore.

'Tis well ye are swift with your signals—the blaze of the banners, the blare of the bugles, the boom of battalions, the cannon-breath hot on the air.  
 It is for our hunger ye hurry, it is for our feast ye are met:  
 Be sure we will never forget you, O servants that never forget!  
 For we are the Spirits of Battle, the peerage of greed we defend:  
 Our lineage rose from the Night, and we go without fellow or friend.

We were, ere our servant Sesostris spread over the Asian lands  
 The smoke of the blood of the peoples, the ashes he blew from his brands.  
 We circled in revel for ages above the Assyrian stream,  
 While Babylon bulged her beauty, and faded to dust and to dream.  
 We scattered our laughter on Europe—and Troy was a word and a waste,  
 The glory of Carthage was ruined, the grandeur of Rome was effaced!

And we blazoned the name of Timour, as he harried his herd of kings,  
 And the host of his hordes wound on, a dragon with undulant rings.  
 And we slid down the wind upon France, when the steps of the earthquake passed,  
 When the Bastille bloomed into flame, and the heavens went by on the blast.  
 We hung over Austerlitz cheering the armies with jubilant cries;

We scented three kings at the carnage, and croaked our applause from the skies.

O kings, ye have catered to vultures—have chosen to feed us forsooth  
 The joy of the world and her glory, the hope of the world and her youth,  
 O kings, ye are diligent lackeys: we laurel your names with our praise,  
 For ye are the staff of our comfort, for ye are the strength of our days.  
 Then spur on the host in the trenches to give up the sky at a stroke:  
 We tell all the winds of their glory: we publish their fame with a croak!

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## BOOKS

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### A ROMANCE OF BIG BUSINESS.

*Conquest of the Tropics.* By Frederick Upham Adams. Published by Doubleday, Page & Company, New York. Price \$2.00 net.

This first volume of the series that Mr. Adams has undertaken to write on the romance of Big Business gives eloquent promise of those to follow. Assuming that Big Business has its romantic side and that it can be made of interest to the reading public, the author and publishers have set out to give to the public authentic yet readable stories of typical industries that have made themselves a part of our common life.

This first volume tells the story ostensibly of the United Fruit Company; but in reality it is the story of the banana and its subjection to Yankee uses. Bananas have been growing in the tropics a long time. Untold cargoes ripened and decayed before man came to eat of the fruit; and ages rolled by before a way was found to transport the fruit to distant shores. Forty years ago most of the people of this country had never seen a banana, and such poor specimens as did reach the seaports and larger cities commanded prices that were prohibitive to all but the rich. Now it is the cheapest, commonest, and best all-season fruit in the market.

How this change has been accomplished is the subject of Mr. Adams' book. And into the fascinating story he was woven a wealth of interesting and valuable information. Nor has he contented himself with the words of cold type, but has called to his aid the camera, which pictures in fine illustrations every important detail, from the laying of the keel of a United Fruit steamer, and building a railroad into a banana grove in the tropics, to the temples and monuments of prehistoric races.

The reading of such a story gives one a more friendly feeling toward the so-called fruit trust; and if we are to take Mr. Adams' version of the story it would seem that this is one of the good trusts. And again—if the facts are as stated—one

sees that "bigness" and "badness" need not necessarily be associated together in business. But whatever the facts—and we are bound to accept them as given until the contrary is shown—Mr. Adams has given the public a most interesting and instructive book.

S. C.



## UNSUCCESSFUL COMBINATIONS.

**Corporate Promotions and Reorganizations.** By Arthur S. Dewing. Harvard Economic Studies, Vol. X. Published by the Harvard University Press, Cambridge, Mass. 1914. Price, \$2.50 net.

This is a study of combinations that failed: Leather, Starch, Glucose, Cordage, Cotton Yarn and others. It is largely a history of the decline and fall of bonds and stocks; of bright hopes followed by disaster; of reorganization schemes offering the investor a chance to retrieve his fortunes or to throw good money after bad, as the case might be.

But to many readers the fate of the competitor will be a more interesting question than that of the investor. These combinations had the advantages of large scale production; their managers had experienced the evils of unrestricted competition, and the investor was attracted largely by the prospect of what was going to happen to the competitor. Yet, when the day of reorganization came and passed, the competitor was still there, though, in many sad cases, the investor was not. How did this happen?

Dr. Dewing explains that there are difficulties in the management of consolidated plants which sometimes outweigh the advantages of large scale production. Among these he mentions diffusion of responsibility, lack of knowledge of individual employes, lack of loyalty of officers and directors and an indisposition to certain kinds of work on the part of higher officials. The fascinations of the stock market have distracted some able directors of combinations, who, previously, as managers of comparatively small plants, had attended strictly to their welfare. Superior business ability, devoted to the interests of the business and not to the interests of the manager as distinguished from those of the business, is what Dr. Dewing finds to be the principal factor that makes a combination a success. He finds in this the reason why the Standard Oil Company has been "pre-eminently successful," although a mention of a monopoly of Pennsylvania oil fields and of certain favorable transportation contracts indicates that there have been contributing causes.

But it is the unsuccessful and not the successful combinations that are examined in this book, and as to these there can be no doubt that competition survived.

"I have been impressed throughout," says the

author, "by the powerlessness of mere aggregations of capital to hold monopoly."

He would probably not claim that his book is a complete demonstration of this conclusion and those who are already inclined to accept the conclusion will doubtless admit that there is room for further investigation. There are others, including the Socialists, who believe that aggregation of capital, managed with quite ordinary business ability, such ability as is likely to be found in their management, will hold monopoly. The escape of the competitor in these particular instances is not likely to disturb their opinion.

But in any event this book should be recognized as a useful contribution to the discussion of a very important question—what *does* give a combination the power to stifle competition?

WM. E. MCKENNA.



## A POVERTY-STRICKEN MILLIONAIRE.

**Joseph Pulitzer, Reminiscences of a Secretary.** By Alene Ireland. Published by Mitchell Kennerly, New York. Price, \$1.25 net.

A dissecting room in action, however fascinating the sight, is never a cheerful spectacle. One is compelled to think of this analogy when reading the little book of Mr. Ireland, because here instead of a suffering body we have bared to our mental vision a quivering human soul, *in extremis*. The dreadful morbidity of the subject is greatly lessened by the fine sense of humor which pervades the entire narrative, and so lightens a story which would otherwise be hopelessly gloomy. The author was one of the six private secretaries in the service of the great newspaper publisher during the last eight months of his life. As we read this fascinating study of Pulitzer from an intimate associate, we cannot but think of the futility of human greatness, of the awful price which the immutable Law of Compensation demands of us, should we succeed in attaining a seat among the mighty. In the case of Pulitzer his price was a hell of physical suffering. Groping through an endless night, his eager mind unable to see the events of the world except by means of the eyes of hirelings; his shattered nerves so tense that even the cracking of almond shells at the dinner table were sufficient to induce a sleepless night; and all to what end? That he might own a paper having the largest circulation in New York, that he might have riches, and influence, and be the builder of the first sky-scraper erected on Manhattan. Having possessed himself of all of this at the price he was forced to pay, one cannot but repeat: "What shall it profit a man if he gain the whole world, and lose his own soul?"

JOSEPH DANZIGER.