

into the question whether the public will consent indefinitely to the perpetual control of this mass of capital by people who do not actually own even a majority of it, and who in no real sense represent the body of investors. But the fact is not to be ignored that, with the extinction of private ownership, in the old-fashioned meaning of the term, the plan of Government ownership necessarily gets a lift. Furthermore, it must be recognized that Mr. Morgan's own idea of perpetual control, by a minority interest, of a body of enterprises so vast as presumably to defy competition, does not help matters with the courts. For if this advantage can be attained by a \$400,000,000 company better than with one of \$50,000,000, then, clearly, a "ten-billion company" will approach still nearer to the ideal. In other words, the query of Mr. Justice Brown, whether the Northern Securities might not eventually own all the railways of the United States, becomes highly pertinent.

These are questions which must be soberly considered by the public, because the problem with which they have to do has only begun to vex us, and if it is to be met by judicial or legislative restraint, no time ought to be lost in setting about it. The "security-holding plan" is believed to avert the financial and industrial chaos of the Gould and Drew "campaigns." To that extent, it marks a real advance in security. But are we, after all, so sure that "contests for control" are past for ever with our mammoth corporations? "What do you think of a four-hundred-million corporation?"—Mr. Morgan is reported to have asked the lawyers, when they insisted on the magnitude of a \$10,000,000 "deal." Half a dozen years ago, however, we imagine that any one who had talked in Wall Street of a "contest" in which one American banking house bought \$15,000,000 stock in a single week and another \$78,000,000—each on its individual account—and in which a \$100,000,000 stock was cornered, would have been listened to with either bewilderment or ridicule. What absolute guarantee have we that firms, which can raise, on short notice, for a contest for control, nearly a hundred millions capital to-day, may not be able, two or three years hence, to raise two or three hundred millions?

CECIL RHODES AS A TYPE.

In Kinglake's history of the Crimean war, he closes one chapter with an account of the death of Marshal St. Arnaud. The French commander, with a reputation for cruelty in North Africa and for open political crime in Paris, came to his end with all the consolations of religion about him, and amid sympathetic tributes from the allied nations. Kinglake records all this quietly, and then adds the single mordant sentence,

"The manner of man he was, I have before told." Similarly would we now turn aside from the merely personal aspects of the life of Cecil Rhodes. Those we have freely set down and commented upon in his lifetime. The manner of man he was, we have told our readers before. All that remains is to attempt to place him in the age in which he lived; to show how he was a true child of it, typifying some of its largest forces; and thus to essay a little of what Rousseau called the most difficult form of philosophy—the observation of what is going on under our eyes.

Rhodes typifies his time in his calm assumption of the unlimited power of money as such. This was one of his working maxims. To the cynical saying attributed to Walpole, "Every man has his price," Cecil Rhodes made the triumphant addendum, "And I have that price." There has probably not been another case of a man so deliberately seeking wealth as a means of securing political power. For riches merely as a possession, Rhodes seems to have had something like contempt. That was a part of his large-mindedness. Vulgar ostentation of wealth was not for him. He had vast conceptions, mighty ambitions; and "how," he asked, "can you carry out your ideas without money?" So he sought and won his millions. He had no advantage of birth or station. He had to make himself, as the Spaniards say, "a son of his own works," and his first work was the amassing of a glittering fortune. With that as a fulcrum, he believed that he could move the world. And he did, or seemed to. The English world of politics gravitated to him. Dukes competed to be on his directorates. Royalty itself clasped his hand effusively, even when he came to London to stand trial as an international criminal.

Now, in all this, there was nothing peculiar to Rhodes, except as he had peculiar opportunities and a vast field. He was only a man of his day. All the world over, men have been struggling, as he did, and at the same time that he did, for the command of the power which great wealth gives. It is simply the continuing effort to replace the feudal system, the aristocracy of birth and rank, with what we have to call—though the name has bad associations—the plutocracy. The process began long ago. The Fuggers and the De Witts and the Medici showed, hundreds of years ago, the possibilities of a new line of princes—the merchant princes; and their enormous multiplication to-day speaks only of the increased opportunities in the modern world to accumulate great fortunes.

There is surely nothing blameworthy in this *per se*. Power for power, there is as much reason why the man should have it who has carved his way to wealth, as the man whose re-

mote ancestor carved the heads of the Paynim, or who is descended from a king's mistress. The only vital question is whether it is possible to moralize the new plutocracy, so as to make it more efficient than the decadent old aristocracy. That question cannot yet be said to be settled. Many shining examples of the noble use of money make us hopeful that great wealth will come to be associated with *virtus* (not the Machiavellian *virtù*) as well as power. But Mr. Rhodes's case is one of those to make us hesitate, to throw us back upon the conviction that human nature, after all, does not change greatly in the course of the ages, and that a position won by the remorseless manipulation of business or the stock market may be made to serve as bad ends as that of a dictator by grace of the sword. Not even a funeral lauder of Cecil Rhodes can say that he, like the Happy Warrior of Wordsworth,

"—made his moral being his prime care."

This magnate of South Africa undoubtedly had a large way of looking to the future of that country, just as he had large and fruitful schemes of money-making, but in both it seemed to be the game and not the winnings that most absorbed him. In this, too, his figure is a typical one. The speculative excitement, the gambler's thrill, the interest in the rise and fall of stocks as if they were so many chance-flung or trickily "forced" cards, bringing good or ill luck—this is a well-marked feature of "this thing they call high finance" in our day. It is a deep and complicated play. The Gateses and the Lawsons "plunge" in the market with the same delightful sense of taking great risks that a gambler has in backing his favorite or trying to break the bank. We have recently seen the inherent affinities between Monte Carlo and a billion-dollar Trust. It is often the pleasure of the game, the feverish interest of pursuit, which seems to dominate the large speculators of the time more than any other motive. Rules of the game? Why, the first, last, and only rule is to win. Rhodes appears to have known something of these high excitements of playing the game, with provinces for stakes. He gambled with dignity, and with millions dependent on the fall of the cards, yet he showed the true aleatory instinct so common among the unscrupulous speculators of the day. Lord Rosebery has been said to be, in his Imperialism, only Mr. Chamberlain, *édition de luxe*. In like manner Cecil Rhodes was a sort of Jay Gould, *édition de luxe*.

Nor can we end without remarking how Mr. Rhodes was a faithful reflex of his generation in the fine name which he devised for the rapacity, the cruelty, the disregard of both moral and legal obligations, which his methods involved. He was an "empire-builder." He

worked for the British flag—that “chief commercial asset,” as he once called it, in an unconscious revelation of his mind. If he was a true Imperialist, the argument was, that if he was extending the bounds of his country's sway, neither his motives nor his acts must be too closely scrutinized. He could wrest lands from the natives, he could force them into practical slavery, he could march over corpses to his goal—and no questions must be asked if he was, all the while, “pegging out claims for old England.” It is not for Americans to condemn in another what they allow in themselves, by throwing a stone at the Englishman who serves to show them the true nature and inevitably hypocrisies of that Imperialism upon which they are to-day invited to enter. From him and his conceptions, now gone to the infallible judgment of history, we turn, for refreshment and reminder, to that saying of another Englishman, John Stuart Mill, which puts the sufficient brand upon all the current excuses of our shamefaced Imperialists: “I am not aware that any community has a right to force another to be civilized.”

COLLEGE VACATIONS.

Dr. Charles S. Minot of the Harvard Medical School calls attention, in *Science*, to the notable shortening of the academic working year. He has tabulated the vacation periods of twelve representative universities and of three technical schools, and finds that none of them, except the University of Chicago, are in session for more than two-thirds of the calendar year. Differing considerably in the recess allowed at Christmas and Easter, they all agree in making the working year consist of thirty-five weeks or less. Columbia, for example, is in term for thirty-two working weeks. Johns Hopkins and the Massachusetts Institute of Technology are together at thirty-three; Yale, Brown, Princeton, the University of Michigan, and Cornell practically concur, within a few days, in a year of thirty-four weeks; Harvard is exceptional at thirty-five, while the Rensselaer Polytechnic Institute enjoys a solitary distinction at thirty-six. It should be remembered, in considering these statistics, that several days at the beginning of the term are days of grace. Registration is going on, and professors are coming round at their leisure to initial lectures. On the other hand, ceremonial of one kind and another occupies several days after the year's work has been completed, so that we must assume that the working period of an American university is nearer thirty than thirty-three weeks—the apparent average. From these figures, Dr. Minot concludes that “the amount of university vacation is very excessive. . . . With the vacation shortened, it

would be easily possible to bring young men into active life a year earlier than is now possible, and that would be an immense gain.”

The question is complicated by the fact that two quite distinct classes of students, with possibly different needs, so far as vacations are concerned, are now dealt with as a single class. Graduate students and professors generally need the long vacation, not only for recuperation, but for freer work than is possible in term. The process of preparing candidates for the doctorate is not unlike that by which *foie gras* is brought about in the geese of Strassburg; and the moral relief of an occasional long period, in which the graduate student, with lectures and the routine of his seminar left behind, is free to be his own man, seems almost indispensable. University professors, too, rarely spend the long vacation in idleness. It is their time for travel and for consecutive research, for visiting great libraries and foreign institutions of learning. The proper utilization of this time is the condition of intellectual growth and of enhanced usefulness.

With the undergraduate student, however, the case bears a different aspect. It is doubtful if the really ambitious student wishes to suspend his studies for four months and more every year, and it is questionable whether these long, idle summers are not an excessive luxury even for the average well-groomed, indolent student of our Eastern colleges. Long ago President Thwing found in these long periods of idleness a demoralizing influence which made itself felt throughout the year. It is noteworthy that the German Gymnasias and Realschulen—educational organizations vastly more efficient than the American college—are limited to a total vacation period of ten and a half weeks, of which the long vacation rarely takes more than eight. There is no question that a vacation of this duration is plenty long enough for the average young man of college age.

The obvious reform of reducing the college vacation to two months, and of gaining in all some seven or eight weeks to the working year, is, in spite of its theoretical desirability, almost impracticable. Such an innovation might be attempted at the smaller colleges, which have no graduate department, but here the howl which would arise from the engaging sons of wealthy parents, and the earnest if less vociferous protest of fagged-out professors, may be easily imagined. In many senses the older colleges are becoming a kind of annex to society. The vacations must be compatible with summer flights to Europe, and it is possible that in the future the early salmon fishing and the late trout-ing may as thoroughly regulate our academic calendars as the shooting does the sessions of the English Parliament.

Quite aside from such considerations, at the universities where graduate, professional, and undergraduate curricula tend more and more to overlap, and the same professor teaches in several schools, any shortening of the vacation period is difficult for administrative reasons. The best interests of the graduate schools require the longer period, and the undergraduate department is simply carried along. It may be said that this confusion of collegiate with university education, which is highly illogical, is also essentially vicious; and many feel that college education in this country needs a thorough reorganization, in which its integrity and historic character shall weigh at least equally with the necessity for preparing students for subsequent professional studies. But such speculations regard a remote future. There is no immediate likelihood that any of the colleges will take the sensible step of lengthening their working year. The colleges which have had the ill fortune to engender a progeny of university departments cannot well do so, for in all such instances university outweigh collegiate interests. The desirable shortening of the educational period, then, will not, for the present at least, come about through lengthening the working year at the colleges. Educators must set themselves to what is, after all, the root of the matter—the improvement of the quality of instruction. More must be put into the college year. This is the true way of saving the student's time, and there would be no gain in adding few or many weeks to a “working year” which for many students is virtually one long vacation.

THE POETIC PLAY IN THE LONDON THEATRE.

LONDON, March, 1902.

To put on the stage of two West End theatres two long plays in verse, by the same author—the one founded on a Greek poem, the other on an Italian—seems, it must be admitted, rather a risky thing to do, now that music halls and light musical comedies are all the vogue. And yet we have Mr. Stephen Phillips's “Ulysses” at Her Majesty's and his “Paolo and Francesca” at the St. James's; and the extraordinary part of it is that both are proving such a success that there is every probability of their running all through the season—the Coronation season. But, remembering “Herod,” I was not so sure the risk was as great as it seemed, and my curiosity has carried me to see both plays. What did I find?

Let me explain at once that I have read neither one nor the other. I preferred to judge them entirely as dramas. But, as they have been published and already read by most people, I need not describe the plots in detail. In “Ulysses” Mr. Phillips has taken a few episodes from the Odyssey and strung them together so as to make a play exactly suited to Mr. Tree's requirements. Mr. Tree's talent as actor is for