

period, with their unsewered and unpaved streets, their dingy, flickering gaslights, their ambling horse-cars, and their hideous slums, seemed appropriate settings for the unformed social life and the rough-and-ready political methods of American democracy. The railroads, with their fragile iron rails, their little wheezy locomotives, their wooden bridges, their unheated coaches, and their kerosene lamps, fairly typified the prevailing frontier business and economic organization. But only by talking with the business leaders of that time could we have understood the changes that have taken place in fifty years. For the most part we speak a business language which our fathers and grandfathers would not have comprehended. The word "trust" had not become a part of their vocabulary; "restraint of trade" was a phrase which only the antiquarian lawyer could have interpreted; "interlocking directorates," "holding companies," "subsidiaries," "underwriting syndicates," and "community of interest" — all this jargon of modern business would have signified nothing to our immediate ancestors. Our nation of 1865 was a nation of farmers, city artisans, and industrious, independent business men, and small-scale manufacturers. Millionaires, though they were not