

cision and ease, and running steadily either slow or fast along intricate switches and curves." In fact, it beat the horses all to pieces, and, according to current report, nearly all the officials of the surface line roads "became interested in it," mainly for the reason that it could be run at a cost of \$4.10 a day, a distance of 90 miles with a car crowded with passengers, while the average cost of the same service with horses, would be \$7.70 a day. We have not the means for verifying these figures but give them as we find them. In addition to this, we have the most tantalizing reports from other parts of the country. In Montgomery, Ala., electricity is said to be in use on 11 miles of road, and the cost is reported by the general manager to be only one-half the cost of horse-power. Tracks have been laid for a cross-town cable electric railway in New York, to be operated on the Bentley-Knight system, and the cars, it is said, will be ready in September. This project, in connection with the experiments with the Julien storage battery system above noted, is significant of a change in this great metropolitan stronghold of horse-car conservatism. Nothing, however, may come out of it, after all. But it is well enough to place the movements on record. The world, as everybody knows, cannot be reformed in a day, but if the horse-car nuisance is ever to be reformed out of existence, the cities of New York and Brooklyn are good places in which to make a beginning. — *National Car and Locomotive Builder.*

How to Speculate.

UNDER this caption the *Stockholder*, of New York, gives good advice which may be of benefit to some readers of the LIFE. Here it is:

No man becomes suddenly base, says a proverb. Substitute "rich" for "base," and the proverb becomes untrue: write "few men" for "no man," and it is true again. Everybody thinks he may be one of the few, and so it is utterly idle to preach to people to avoid all sorts of speculation: preach to the seven to go through life apart, or to mankind to stop sinning, and you shall have just as good success. So if we were thoroughly alive with that view, we should not lay down as the first rule for operating in Wall Street, *keep out of it*. What cannot be hindered may perhaps be more or less guided. But, in the first place, we haven't any infallible recipe at all; if we had, we should trade on it before selling it to the world for three cents.

If you go into the Street at all, take in, along with your money, your head, your coolness and your pluck. If you lack these, stay out, or you will encounter the bears before you are through. Having head, you will understand that you can go in without taking your money in. The Street is a moneyed, that is, a mercenary place; it works to make money; but somebody loses it now and then. It may be you; but when you get in the crack of the door don't squeal louder than necessary, and don't forget that those who go out for wool take the risk of coming back shorn. If you have coolness, you will not rush to cover as soon as the match goes against

you, like the scared people who tip a rowboat over by pumping on the starboard edge as soon as the larboard side goes down a little; nor will you tumble over yourself in your hurry to sell as soon as a point is on your side.

A safe general rule is to go against the crowd. Crowds are vulgar and uncomfortable. A gentleman would not like to go to heaven in a crowd if there were any crowd going there, but the Bible says there isn't. Buy when the crowd are selling and sell when the crowd are buying. Find something, out of the many things, which is well below its value, and buy it if you have the strength and pluck to wait. Whoever does this will come out on top every time. But to do it will not be easy until one can operate infallibly on last week's knowledge.

Another pretty good rule is to keep free from the queer habit of the outside public of buying for a rise. Things do rise—but not always. It is quite as well to be bear as bull, if you are right on the thing, the price, and the time. The *if* is troublesome, we admit. The Street is full of *ifs*. Wall Street experience is peculiarly of the stern-light kind—it illuminates the past finely. Why did you not get ready for the recent drop? Why did you not foresee what Manhattan was going to do, when it was 160 and over? Patrick Henry, who knew of no way of judging the future but by the past, was as wise as most of us; but it does not follow in the Street that what has been will be—that is, there is no predicting the details of repetition—from which alone any points can be got. To see what you might have done yesterday is of no particular assistance in showing what you may safely do to-day. The combinations and the incidents of the day are past foresight. It is probable that nobody can write out the causes of all the fluctuations. Why a particular stock was 93½ at 2 o'clock and 93½ at 2.10 is not referable to any cause. The causes exist, but they are too subtle and too much interlaced to be known. Nevertheless, it is by no means useless to study, record and compare phenomena; least of all, is it useless to study and analyze the bases of real values, for real values are the foundation of the whole. The Rainbow-foot Crock-of-Gold Mining Company's shares are borne upward with the current, but a current of froth alone would not move.

Smartness in the Street often brings smarting to its possessor, but the more informed you are and the more head you have, the better prospect of success, although, of course, fools are sometimes lucky; their heads dot the world so thickly that when luck drops it must sometimes hit one. Don't take into speculation all you have—in other words, don't bet *yourself* as a stake, for you can't afford it. Don't go in at all, if you have not strength enough to go out.

THE business men of Buffalo offer a reward of \$100,000 for the discovery of the best appliance for utilizing the water-power of the Niagara River so economically as to make it practically available for various manufacturing purposes throughout the city of Buffalo. The prize is large enough to induce much earnest competition.

Engineer Donnelly

GEORGE T. PAROFF, in *Locomotive Engineer Journal*.

To the memory of the heroic engineer, H. Donnelly, who died at his post, in the recent disastrous collision at St. Thomas.

To the engineer and hero be all praise and honor due,
Who stood firm, despising danger, to his post and duty true;

With his hand upon the lever, firm the grand old hero stood,

Just to save the train he perished; tried his best; did all he could.

Life to him was just as sweet as our life is to us all.

But he bravely stood and perished, gave his life at duty's call.

"'Twas quixotic, rash and foolish" thus the bitter cynics say;

Such his praise; because to save them he had thrown his life away.

"He was half intoxicated"—such the words that others use,

Bitterly they thus revile him; thus the devil man they abuse.

Oh, thank God, that he is resting deep below the crumbling clay;

Sleeping sound within his coffin, little reck he what they say.

Shame upon the scandal mongers; shame upon their cowardly race;

They, if Donnelly were living, dared not say it to his face.

Take one of these base revilers, place the lever in his hand,

Place him in the same position as poor Donnelly did stand.

Let us watch our noble cynic—see his coward's cheek turn pale;

Little thinks he of his duty, little thinks he of the train.

Not like he who stood and perished—filled a hero's noble grave,

All our cynic thinks is simply his own coward-life to save.

Just because he did his duty, to his post stood nobly true,

Bitter words and harsh revilings are the perished hero's due.

Such his praise, and such his honor—he who feared not death and pain,

He who nobly, bravely, grandly, perished in raging flame.

Thus his epitaph should read: "Lies a hero underneath,

(One whose noble brow deserved the victorious hero's wreath."

One who died upon his engine true and faithful to the last,

Calm and cool, as he swiftly forward to death's doom his engine dashed;

With his hand upon the throttle, faced grim death without a fear.

Oh, may angels crown with laurels the name of Donnelly, engineer.