

necessary, the Permanent Under Secretary. The "explanatory minutes" explain nothing but the incompetence of the man who wrote them. But, if read with the petitions to which they refer, they certainly do that, since they are obviously irrelevant to the issues raised by Mr. Back. Sir Kenelm Digby, if he read both the petitions and the minutes upon them, might have seen that the minutes had no relation whatever to the facts alleged in the petitions. It is probable, therefore, that he read only the minutes; and if so he merely wasted his time. So the system of delegation amounts to this, that the head of the department is at the mercy of subordinates of proved incompetence. He has duties which he cannot find time to perform, and he delegates them to subordinates incapable of performing them.

The report recommends that "the legal element in the staff should be strengthened." This is very moderately put, since at present the legal element can scarcely exist. It is plain that the difficult work of considering petitions should be delegated not to officials burdened by the ordinary routine of the Home Office, but to experts, trained to weigh evidence, and able to devote their whole time to the task; and upon these experts the responsibility for all future neglect to correct miscarriages of justice should rest.

The committee do not recommend the establishment of a Court of Criminal Appeal. They consider that the improvements which they suggest in the procedure of the Home Office and of the Court for Crown Cases Reserved ought to prevent such miscarriages in future.

The "Lawson Panic" with Lawson Left Out.

NOT since the days of "Jim" Fisk, remarks the New York Herald, "has Wall street seen anything so impudent, audacious and spectacular as the performance of the Boston plunger posing as the guiding genius of the storm that prostrated Wall street." In this tempest "the wholesale destruction of the woolly lambs of Wall street was such as to provoke pity from the most hardened," says the same paper, and "many speculators who intended to give their wives automobiles at Christmas will have to compromise on roller-skates." Thursday of last week saw a total sale of 2,891,000 shares on the New York Stock Exchange, the highest since the Northern Pacific panic of May 9, 1901, when over 3,000,000 shares changed hands. Amalgamated Copper sold on Thursday at 58½, a total loss of 24 points in four days, Colorado Fuel and Iron lost 21 points, Tennessee Coal and Iron 15, Sugar 14, Steel 11 and so on.

This crash is spoken of in the columns of the daily papers as "Lawson's panic" but we are informed in the editorial and financial columns that Mr. Lawson had little or nothing to do with it. This operator who has been directing considerable attention to Amalgamated Copper and to himself during the past six months by his series of rather warm articles in Everybody's Magazine inserted half-page advertisements in the leading newspapers in the early part of last week advising the Amalgamated shareholders to sell that stock at once as the price was about to break. He estimated that the public held about 1,000,000 shares. The price broke four points on Tuesday, eight more on Wednesday and ten more on Thursday. The total sales for the week ending Friday were 1,106,275 shares. Meanwhile Lawson bombarded the newspapers and news agencies with telegrams urging speculators to "sell Amalgamated, sell everything." Here is