

incredible; while the reliance placed upon his Facts, and especially his Figures, would, had it occurred among a less astute community, be considered childish credulity. Before the great crash took place, 'the financial power of this potentate had been regarded with a kind of enthusiasm, and the whole of the directors sought refuge under his shadow.' His colleagues were absolutely afraid to speak with him; he appeared to them like another Moses come down from a mountain more sacred than Sinai, since it was of gold, with the light (to them) Divine upon his face, of Unimaginable Riches. The snobs who cringe to Titles and Social Position, seem ultimately upright and estimable, in comparison with these worshippers of the Golden Calf. But when the long delusion at last came to an end, and these selfish speculators found their pockets empty, or full of nothingness, they became, at once, as sardonic upon their idol as they had before been supple to him.

We all remember how his Railway Majesty was fêted in the days of his splendour by Society. It was very bad of 'Society;' and yet there was something worse from the City circles. 'They who had profited by his advice, and not content with the first profits, had continued their operations throughout the career of the crisis, until, like the common gamester, they had staked their last farthing and lost, were now prepared to hound down to the death the individual whom they had before lauded to the skies as the veritable man of the age, the resuscitator of industrial prosperity, and the most successful financier of the century.

And yet, after all, what was the head and front of the monarch's offending? According to our author, it was nothing more than what has been very commonly practised by large joint-stock concerns, adjusting accounts so as to give them the best appearance, and thereby keep up the value of shares in the market.

One of the great beauties of our perfected business system, is averred, is its plan for detection of fraud—nay, for making fraud *impossible*—the practical checks which the commercial mind has with such wonderful sagacity adapted for every possible contingency. Notwithstanding which, one Mr. Walter Watts, the humble *employé* of one of our first insurance companies, managed to ease it of some £70,000, in the course of less than half-a-dozen years, without the breath of suspicion touching him, and in the following not very recondite manner:

'A cheque, say for £554, 10s., represented as for annuity No. 6, was drawn and paid by the bankers, and entered by them in the pass-book. When this book came into Watt's hands, he erased the 55, thus making the payment appear £4, 10s.; and in order to mystify the matter further, he altered the number of the annuity to 64, by adding this figure 4. But, in point of fact, no such claim existed against the company at the time as annuity No. 6; and the payments on annuity No. 64 having been previously made, a fictitious claim of £4 10s. appeared in the pass-book as paid, in order to provide facilities for covering the abstraction. But the difference of £550 being still left between the payment as it appeared by the falsified entry in the pass-book and the actual account paid, Watts had to find some means of covering the discrepancy, in order to avoid detection. For this purpose, he selected a trifling fire-loss, say of £7 10s., which had been paid some time before, but which had not yet been