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sublime indifference to money. All newspapers—at least in the United States—depend for their existence on advertising patronage, the number of copies they can sell regulating the value of their "space" to the advertiser. Now the newspaper manager knows well that many of his advertisers are swindlers whose patronage is a disgrace, yet he dare not expose the well-known iniquities of one lest the others be offended. So, while all the frauds of commerce were hushed up and advertised by most of the newspapers, Gault recklessly exposed and uprooted swindle after swindle, one victim a week, smashing fraudulent joint stock ventures, railway companies, banks, insurance offices, merchants, with ruthless impartiality, inspiring unbounded public confidence in his good faith. And yet his advertising columns were patronized by sound, honourable firms.

American newspapers depend somewhat on subsidies from political parties, but Gault seemed to launch his thunderbolts with equal impartiality into the political arena. And the people said, "Here at last is an honest newspaper!"

Many journals advertised with special editions, Sunday supplements, coupon "gifts" to subscribers, fiction by famous novelists, sensational special correspondence, financial, religious, domestic, and legal advice, but the *Avenger* was not to be outdone in becoming a universal provider and automatic bosom friend of the people.

Modern editors make their columns collecting agencies for charities, whereby the subscribers pay, that the newspaper may pose in the halo of sanctity, which is good advertising. Gault gave out of his own purse with such boundless liberality to beneficent institutions, charity, and all the churches, that he had become known as the great philanthropist.