



Life, Literature and Education.

"The ideal social state is not that in which each gets an equal amount of wealth, but in which each gets in proportion to his contribution to the general stock."—[Henry George.]

"There is a burden of care in getting riches, fear in keeping them, temptation in using them, guilt in abusing them, sorrow in losing them, and a burden of account at last to be given up concerning them."—[Matthew Henry.]

The Speculation Devil-fish.

There is a street in New York City—not the only one of its kind in the world, or even in America, by any means, yet one typical of its kind—a little narrow street with immense buildings towering on either hand, their plate-glass windows labelled with the names of brokers and firms, trusts and corporations. Prosaic enough, commercial enough—all this—and never a sign to reveal the depths that yawn behind—abysses indeed, yawning indeed, mysterious indeed, to the uninitiated who pass along the crowded street, not one of whom, perhaps, whether he knows it or not, who has not contributed his mite or his thousand mites to the great "devil-fish," as Frank Norris has so aptly called it, of which this office or that may be but the sign and symbol.

But the head and center of this great devil-fish community, perhaps, lies a little further up the street. Reaching it, you would recognize at first no devil-fish headquarters. You go in at a very ordinary door and up a very businesslike elevator to the most modern of "visitors' galleries." As you go up, possibly a distant humming reaches your ear, a confused clamor of voices, for the monster is here noisy enough, though its tentacles are spreading constantly, silently, slimily out over the whole land and a score of lands, sucking, drawing from the people—the farmer at the plow, the widow in her little shop, the rich man in his office—the copper and silver and gold which are the life-blood that it seeks: here a little, there a little; here much and there much. Arriving in the gallery you look down upon a curious scene. Perhaps it occurs to you that here is Pandemonium got up in twentieth-century style. Imagine it—an immense business office, with telegraph keys clicking incessantly everywhere, it seems, and telephones ranged by the hundred along the walls, each with its boy waiting to answer on the first twirl of the bell. The whole of the great floor, which is covered with scraps of paper, is occupied by men—a living whirlpool—surging and crowding and jostling one another. A sort of depression in the rear, built downward, with steps around the sides like an amphitheatre, is also crowded with them—men everywhere; well-dressed men and poorly-dressed men; men with faces conorted with anxiety; men with the smile of triumph still upon their

lips; men with desperate faces, and men with cool, calm faces which nothing can change; angry faces, bitter faces, animated faces—moving, surging like the white waves on a tempestuous sea. "Only twenty feet across, but reaching clear down to hell," is one terse description of this "pit." Presently someone shouts, and immediately begins a shouting and howling of voices, pandemonium let loose; the bidding for stocks has begun, and fortunes are trembling in the balance. When it is over, ten men or twenty, perhaps, may go forth with added thousands, and while they chuckle, others—hundreds it may be—have taken the step that means to them financial ruin. Another turn of the wheel, and of these some may go out and down the little street to suicide or the lunatic asylum; others will go back to the field, the factory or the office to earn more money, in order that they may come back and squander it again in this vast gambling den; while yet, many more will leave, sadder and wiser men, taught once and for all not to give more than they are compelled to to the gaping maw of this financial monstrosity. One has used the word "compelled" advisedly, for, strange as it may seem, there is neither man, nor woman, nor child in Canada or the United States, nor to some extent, to the ends of the earth, who has not in some way been affected by the operations on Wall Street or its kin.

To explain how this may be, it is necessary to tell something of the nature of how transactions here are carried on. As will be understood, "stocks" are simply so many paper slips which represent the value of some business—mining property, railway shares, trust company shares, etc. These slips are bought and sold usually by men who never see the property, or whatever it may be which they represent. Often they change hands many times in the course of an hour or a day. A man buys at say 75 or 80, and sells at 120 or 130; he has made so much clear profit without a single exertion of muscle or brain, except what he gets while shrieking his bids on the stock exchange. The greenhorn goes in—and, by the way, he has either to be bitten or to succeed many times before he ceases to be a greenhorn—nothing looks easier than to "make money" by this process. He sees men buying from other men with avidity, and never suspects that often these buyers and sellers are in league with one another, buying and selling, that he and other greenhorns like him may be trapped. What others are not afraid to buy he is not afraid to buy. There may be a good thing in it. He is seized by the spirit of speculation, which is very contagious in this atmosphere of bulls and bears. He has visions of an easy life and lots of money forever after. He invests perhaps a little, perhaps all he has, according to the grip the fever has on him, and is presently the proud possessor of stocks for which he has paid, perhaps, 110. He cannot foresee the panic which is likely to come, or if he does foresee it and is unscrupulous enough, he hopes to have realized his little pile by selling to someone else at a higher rate before the flow falls. Perhaps he does this; perhaps the blow forestalls him. There is a

sudden slump, the value goes down, perhaps, to 30, and the chances are that he is ruined, while his hard-earned money has gone into the coffers of the men "behind," who have engineered the whole affair.

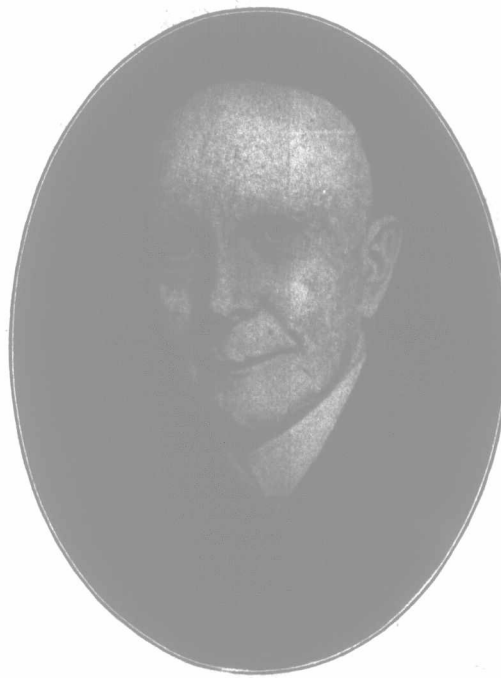
Simple it seems when told, and yet many will go back again and again to meet the same fate. There is always the possibility of the lucky turn, or the game would soon play out, and the men behind see to it that there are enough lucky turns to keep the game going. So the tried come back and back again, and there are always enough of the green willing to step in and be fleeced. And this fleecing is carried on with impunity, for the victims come in of their own free will, and who can punish a man or a number of men for taking what another man voluntarily offers? Simple enough the whole operation seems, yet it is far from being simple, for scarcely a glimpse has as yet been given of the trickery, the endless machinations and subterfuge and dust in the eyes, used by the directors of these Wall Street operators to beguile money from the unwary. Occasionally some big financier grows sick of it all and "tattles." For instance, a

got the loan by pledging his real estate as security, still owes \$13,600. What does this mean? Why, he had lost \$13,000!

To come back, however, to the query as to how every man, woman and child on the continent may be still further affected by these operations: It would surely seem that those who keep out of the muddle and away from Wall Street have no cause to fear. Yet such is not the case, for the tentacles of the octopus spread far and silently. Although the headquarters of most of the great corporations, etc., are located in Wall Street, there are branches, known as broker's offices (bucket shops), scattered in every town, each of which is equipped for the leeching business, and which, though often unsuspected even by the managers and employees of them, usually carry out this special business nobly. . . . Again, when stocks are down, and there is danger of a sudden panic, these strong financial firms at headquarters have no fear; they know the banks are ready to loan them money at a high rate of interest. This loaning is sometimes necessary, hence the money honestly earned by the people and deposited in the banks

for safe-keeping, goes to uphold these very institutions whose business is the fleecing of the multitude. . . . Once more; the great trusts listed on the Stock Exchange, the railway companies, etc., hold the purses of the people practically in their own hands. Take a Sugar Trust, for instance. If it be strong enough—and strong enough it must assuredly be, or it would not be listed on the Stock Exchange—it has only to say, in an inaudible whisper, of course, "The pound of sugar shall sell for more," and straightway the deed is done. Every considerable sugar manufactory in the country is under control of the Sugar Trust, and so the price of every pound of sugar in the country goes up, and the farmer, the mechanic, the business man, simply has to pay more for it, hand out his money without warning or reason, to fill the coffers of the few men at the head of the Sugar Trust. So it is with other things—coal, coal-oil, salt—whatever it may be.

All the strong companies, of course, are not listed on the Stock Exchange. Some of the strongest trusts, e. g., the Standard Oil and the Beef Trust, are not of these. But the principle is the same. One and all of these combinations, whether listed or close corporations, have been formed for the express purpose of getting money out of the public. By their existence the people are kept poor, or are made poorer, while a select few, good enough men, too, in their way, except that they seem to overlook the fact that a wholesale extortioner or oppressor is, after all, not so radically different from a little one, are made rich—tremendously rich, dazzlingly rich. John D. Rockefeller's fortune, for instance, amounts to \$900,000,000; Carnegie's is \$300,000,000, lesser lights following. Rockefeller made



John D. Rockefeller.

The richest man in the world.

big sensation has been caused recently by the revelations of Thos. W. Lawson, of Boston, himself a multimillionaire, and for many years one of the foremost in the "System" which he condemns, who ostensibly pro bono publico has been showing forth what he can of the devilry at the back of it all. And yet there is more to be told. Speculation is spreading everywhere. "Get rich quick" concerns are flourishing. Thousands are drawn into their speculative meshes. The manager of a Canadian banking institution tells us that at the time of the Ames failure last year, he had three applications for loans, aggregating about \$50,000, in twenty minutes one day by men who had been "dabbling in stocks," and were getting "cornered." No one would have suspected it of the men in question. One of them, who