

IN THE EDITOR'S CHAIR.

"FRENZIED FINANCE."

The revelations of Thomas W. Lawson on what he calls "Frenzied Finance," have awakened an interest in the methods of modern financiers that has never before been felt on this continent. What the outcome of these revelations of Mr. Lawson's will be, no one can foresee. As far as he has gone, he has only disclosed the various methods by which Bay State Gas was manipulated, but he promises other disclosures in which bigger deals were financed by the same parties, where in the public were robbed by gentlemen whose checks for millions pass without question and who are regular in their attendance at church and whose lives are otherwise clean.

One of the most notable of commercial pirates of a generation ago was "Jim Fiske," the partner of Jay Gould in his gold room raids. While the breath of domestic scandal never touched Gould, Fiske was notoriously immoral and a woman, not his wife, was the direct cause of his death. Fiske was one of those jovial highway-men who robbed the rich and gave to the poor while he lived. When he died the immense fortune he was supposed to possess almost wholly disappeared, and his widow was left with barely sufficient to support her in after years in a very modest way.

But Fiske's methods and those of the devotees to what Mr. Lawson describes as "the System" are entirely different. In brief the System through its influence with banks and the trustees of immense hordes of money are in a position, to buy anything they want and through alluring prospectuses and their own standing in the financial world to dispose of the newly acquired property to the public at an immense profit to themselves and a direct loss to the purchaser. In short the high financier has adopted the method of the confidence man who disposes of a "gold brick," which has no intrinsic value, for a large sum. The success of the methods of "the System" were made possible by the great prosperity of

the United States during the past five years. Employment has been abundant, crops have commanded higher prices than usual and generally speaking there has been more money in the hands of the public than ever before. If Mr. Lawson's statements are correct, and at present they are unchallenged and uncontradicted, these wealthy men, these kings of finance have plotted together, for the purpose of corraling as much of this money for their own purposes as they can get. They were in no wise particular how this was accomplished and some of the methods they have adopted are so close to larceny, that the criminal authorities of the states where they reside cannot long refuse to investigate the methods by which more than one great combine has been brought into being. But most startling of all Mr. Lawson's charges is that which brings courts and law officers under the direct influence of devotees of high finance. If this charge is true, nothing short of a revolution can clarify the financial atmosphere of the United States. But it must be borne in mind that Mr. Lawson is not without blame himself and he may regard all courts in the light of his experience with one or two judges.

It is characteristic of the people of the United States that they will tolerate a great many evils, in their political and commercial life for a time rather than give themselves trouble. They are too busy to investigate for themselves, but once the evil is investigated by someone, and the methods of those responsible laid bare, the public conscience is awakened, in a degree hardly possible in any other country, and the evil is swept away for the time, and the men who caused it sequestered in some penitentiary. But the trouble is that the public conscience cannot be kept awake continuously, and the inventive genius of the grafter in politics and commerce is apparently inexhaustible. He comes to the front again in astonishingly quick time ready for another raid on an unsuspecting public.