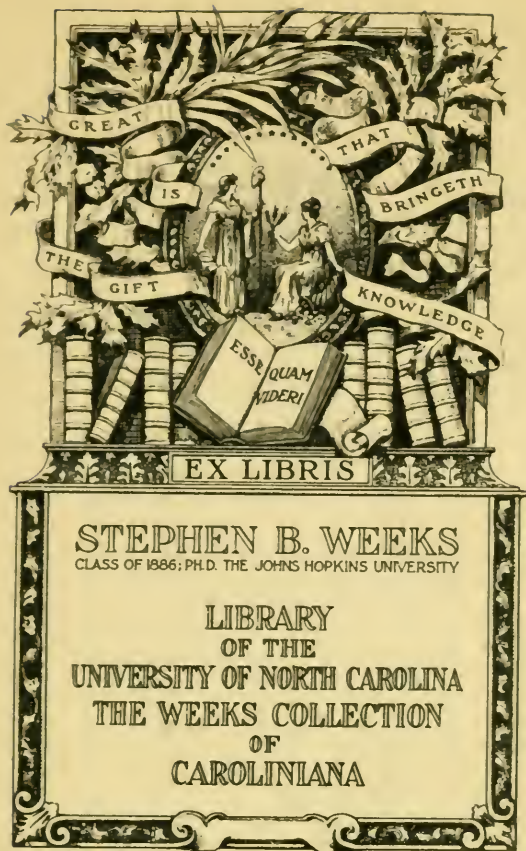


**THE
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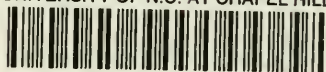
C.F. KING



CB-K52K

Joe H. King.
Durham
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corporation's branch offices and all those in high authority are personal acquaintances of Mr. King, whom he has thus rewarded in recognition of old-time friendship.

The King-Crowther Corporation has grown into a wonderfully important institution, employing already nearly two hundred people. In addition to the general office located at 28 State Street, Boston, branch offices are maintained in all the important financial

your ambition for the future:
To this question Mr. King replied, with all the earnestness at his command:

“My only remaining ambition is to see stock of this corporation pay annually one hundred per cent. to its shareholders in honest dividends.”

And among those who know him best there is a conviction that he will live to see the realization of this worthy ambition.



THE LIGHT OF FOUR CANDLES

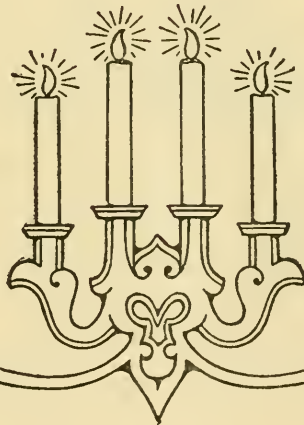


W. King

THE LIGHT OF FOUR CANDLES

By

C. F. KING



PUBLISHED BY THE AUTHOR

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1908

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By C. F. KING
Boston, Massachusetts, U. S. A.

PRESS OF
MURRAY AND EMERY COMPANY
BOSTON

Consisted of a suspension of the
1912 (?) just before the gov^t portion
reached him.

TO THE THOUSANDS OF INVESTORS

*whose support made possible the upbuilding in
seven years of a business aggregating
millions of dollars,
and whose confidence and appreciation, even
after that business was wrecked by the
Thugs of Finance,
brought about its speedy rehabilitation,
thus assuring its renewed
growth to even greater proportions
than before,*

THIS BOOK IS DEDICATED

11508

FOREWORD

IN turning the pages of this book, remember, please, that it is not a novel. It is not fiction. It is not a theoretical treatise. It is not abstract philosophy. It is not a story of things that might have been.

It is History.

Between these covers is the story of a war. There is the roar of actual conflict, and the terrible hush that follows the cannonading, while the armies send red-crossed bearers to carry away the dead and wounded. There are attacks and operations of defense—there are pitched battles and thrilling skirmishes—there may be heard the rattle of musketry, the isolated crack of the sharp-shooters' rifles and the muffled hoofbeat of the midnight rider—and in the darkness, skulking, may be seen the masked face of the cowardly assassin.

This is a story of Men. Men who fight—and men who strike and run away. Men who battle out in the open, without giving ground—and men who drive a dagger in the back. Its scope is as broad as justice, as humanity itself.

There have gone into the making of these pages the inmost thoughts of a man who has battled against odds and who unhesitatingly rests the judgment as to whether or not he has made a good fight with those who read. Every line represents an earnest endeavor—every word a heart-throb. His every energy, his every ambition, his every ounce of nervous force and every drop of blood have been given to the fight described in this book. He has stood on the battle-field, sometimes with a handful of followers, sometimes with an army, sometimes alone—but always with his face to the foe.

As you read chapter after chapter perhaps you will pause—perhaps there will come over you a feeling of horror—as the plot unfolds and develops, and you will exclaim, “Can this be possible in America, the land of the free, the home of the brave?”

Aye, can it be possible—can it be possible? So thought I before it came to pass—came to pass, not in darkest Africa or bleak Siberia, but in Boston, Massachusetts, United States of America.

C. F. KING.

Boston, November, 1908.

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The Light of Four Candles

CHAPTER I

THUGGEE

IN INDIA—land of palaces and hovels, of light and darkness, of high aspirations and low brutalities—sits enthroned the ten-armed goddess Kali. She is spouse of Siva, the creator, and all Hind knows her as the genius of destruction, murder, assassination, and sudden, terrible death.

Sworn to her service are her devotees, and her service is a service of blood. She demands of men a sacrifice no less than life itself. To placate her insatiable thirst for destruction her priests kill. Secretly, under cover of darkness, they kill. Disguised as pilgrims they mix with those pious Hindus who journey to the sacred Ganges, and in an unguarded moment hurl around the unsuspecting stranger's throat the knotted cord that bears upon its end a weight imaged in the likeness of the horrible goddess. Without a sound he dies. His body goes to the Ganges crocodiles. His soul passes back to the gods

THE LIGHT OF FOUR CANDLES

—into Nirvana—out of the dream of Brahm. His murderer makes an ablution and offers up thanks that she has strengthened him to give her one more victim.

In all India there is no more compelling fear than that of the disciples of Kali, for they are without pity, without compassion and without remorse. They are stranglers by religion and trade. In Hindu their practice of secret murder is known as “Thuggee” and they themselves are called “Thugs.” From this the word has come to America, where it means a rough, a law-breaker, a deceiver, a hired disturber.

There are comparatively few Thugs in India to-day. It is due to the energy, the courage and the iron hand of one Englishman that this is so. He was Lord Bentinck, and it was eighty years ago that he ruled in the land of many gods and determined that Thuggee must go. Until then, horrible as the sacrifice had been, great as had been its toll of innocent and unsuspecting pilgrims, it had been suffered to exist in the much-abused name of religion. Custom was its excuse. It has been practised since the thirteenth century, said the Hindus. To root

THUGGEE

it out might unsettle the English rule, said the weak and timid. Then came Bentinck.

For seven years—from 1828 to 1835—he strove against the Thugs. Through all those interminable months his life hung by a thread. Marked from one end of India to the other for sacrifice, he still did his duty. In those seven years of administration one thousand five hundred and sixty-two Thugs were hanged, transported or imprisoned for life. The sect was almost exterminated. To-day, in India, there are a few devotees of the ten-armed goddess who pursue their deadly trade. But they are far back in the interior of the country, where British rule is more a name than a fact. The stranger in the greater part of the land is free from the terrors of the knotted cord.

And so it must be written down that the work of Bentinck was good work—that he did well—that he accomplished much in the land where the opportunity was at hand for much good to be accomplished. He did not take into consideration the custom of his day or the custom of days gone by. And yet, perhaps, had Bentinck met the death that for seven years hovered close to him like a

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great, spreading shadow, there might be some who would say of him to this day that it served him right—that he should have left well enough alone—that he should not have interfered.

A few, perhaps, would say that, and yet countless thousands of others in India, followers of all the abundance of gods in that land, have mourned his death and builded to his memory the enduring monument of Fame.

It is a far cry from distant, benighted India to America, of which we like to sing loudly as “the land of the free and the home of the brave”—although a large percentage of us do not know the words of one entire verse of the song. It is a long month’s journey from the temples of Kali to the shrines of Wall and State Streets. You who read may think, at first blush, that only a fanatic can find a fair simile between the half-naked, red-eyed murderer of India, with his knotted cord, and the smooth-jowled, well-groomed devotee of Wall or State Street, with his telephone and stock ticker.

In this book I shall show to you that there is a system of robbery and ruin in America

THUGGEE

that takes more toll of lives than does the struggling remnant of Kali's devotees in far-off Hind. I will show to you that he who protests against the scheme of things, as soon as his voice rises loudly enough to be heard above the hum of the street, is a marked man. I will show you that he who has the honesty, the earnestness and the courage to speak for the submerged victims of financial Thuggee is himself picked for the next sacrifice, and fortunate indeed is he who can escape the web woven for him by the Master Thugs.

I will give you a history of things as they were and are. I will write down, so that all who run may read, and all who read may know, the innermost details of the battle that I have waged for many long, weary years.

I shall not juggle with the truth. What I know I know. What I have seen I have seen. I am about to set it all down, with the dates of the happenings, the details of the occurrences and *the names of the actors*. I shall not suppress any of it.

I shall not, however, write in a spirit of revenge. In the long ago, my good mother taught me, as a child upon her knee, to understand that vengeance belongs to God, and

THE LIGHT OF FOUR CANDLES

I am thankful that the early teachings of my mother make it possible for me to remember without bitterness whatever ill, hurt or harm a fellow-man may have attempted to cause me at any time.

So what I write in this book is written without malice, without ill-feeling, without harsh recollections, with peace in my own soul and good-will toward every one.

When I returned to my home on the evening of the twelfth of June and learned the details of the campaign of damnation and destruction which had been inaugurated against me and the corporations with which I had been affiliated—when the plot was fully unfolded to me and I began to realize the meaning of it all—I do not pretend to say that in my heart there arose a spirit of forgiveness toward the Thugs responsible for the things that had been done and that were scheduled to be done. I wish that it were so. I wish that my mind, my heart and my life were so pure and free from sin that I could on that occasion have followed the example of that Leader of men and said, “I forgive.” But I could not.

This much, however, I did. I sent word

THUGGEE

by trusted friends to two individuals in Boston—two men who call Boston home, and who have occasion to move about that portion of the city where I am most often to be seen, and this was the message I sent to them: “I do not want to meet you face to face. I hope I shall not rub elbows with you on the sidewalk. I shall endeavor to avoid you at hotels, cafes and clubs. Should you see me at any time I request that you cross to the other side of the street—get out of my way. I do not want to come close to you, and I am very much afraid my feet would not turn the other way should I see you first.”

My prayer to high heaven is that I shall be permitted to finish this life without at any time meeting the two men here referred to, and that I may in time be able to close my eyes to the past and forget—just forget!

CHAPTER II

A MISTAKEN MERCY

A PICTURE is indelibly imprinted upon my mind—a picture of a moment of triumph.

Mine had become the greatest individual financial house in America. My offices occupied an entire floor and nearly one-half of another floor in a great office building in the city of Boston. These rooms were filled, at the moment of which I write, with the executives with whom I had surrounded myself. I had summoned them for a conference.

There had been many years of struggle, years of up-building, years of hard, unceasing effort. Success had come at last; success moral and success material. I had become a leader of an army numbering thousands of investors who believed the financial gospel I had preached.

Then came the day when my leadership made inroads into the program of pillage engineered by the Master Thug. He set for himself, as his first and most important

A MISTAKEN MERCY

task, my destruction. It was a task that he must accomplish if he would have license to hurl the knotted cord as had been his custom. He spared neither money, toil nor resource. He had influence; he had access to power in high places; greatest of all, he had hundreds of thousands of dollars, taken in toll from those who had trusted him. All these things he pitted against the right that I and my followers stood for.

The battle had waged long and bitterly. At moments he had seemed to have the best of it. At other moments fortune had seemed to favor the armies of truth. For months the contest was waged.

Now it was over.

The balance had turned in my favor. The Master Craftsman, by a tactical mistake, had placed himself in my power. The conference in my office was to decide just how and when to administer the *coup de grace* that should rid the innocent investors of America, for all time, of this man and his methods.

It was an impressive company that I summoned to meet me that morning in the spring of 1907.

THE LIGHT OF FOUR CANDLES

There were the executives of my Boston office—office manager and advertising manager and their assistants. There were the more important heads from my New York office, which was then even larger and more ambitious than my home office in Boston. There were the best men from the *Boston Daily Tribune*, my newspaper—the editors, the financial writers, the artists, the cartoonists and the star reporters. There were attorneys, and accountants, and other men in whose judgment and discretion I had confidence.

As they assembled, one by one, and took seats in my private office until that commodious room was crowded to the doors, I surveyed them with pride. I believed then—and I believe now—that no more able, energetic and competent staff of lieutenants has ever been assembled by a financial house in this country than that with which I was surrounded. I believed then—and, with one or two exceptions, I believe now—that no more honest, faithful, devoted and loyal staff ever surrounded an employer.

On the big, square desk in the middle of the room—my private desk—was a pile of

A MISTAKEN MERCY

manuscript. There were letters, advertisements, affidavits. It contained at least a hundred component parts. It was evidence.

When the staff was assembled I placed before its members something of the detail of what had been gathered. I asked their advice as to what I should do. From every corner of the room, with hardly a dissenting voice, came the reply:

“Stop Lawson, once and forever.”

It was pointed out that this last engagement in the war that had been waged must be a fight to the death. No quarter could be asked and none could be given. It was pointed out that the arch-enemy of investors, with his back to the wall, might be expected to fight like a rat in a trap, for he has always been a fighter, albeit his telling blows are invariably delivered in the dark and below the belt. It was pointed out that I might expect extravagant suits for damages, that every man present—especially those employed on the *Boston Daily Tribune*, which would bear the brunt of the initial skirmishing—might expect to be arrested for criminal libel.

From the desk I took a pile of little oblong slips. They were cashiers' checks, payable

THE LIGHT OF FOUR CANDLES

to my order, representing nearly all the ready money I possessed. I had withdrawn all cash deposited in banks, for the two-fold purpose of preventing my bank accounts being attached as part of the Lawson retaliatory campaign and to have a sufficiency of ready money to provide any and all bonds that might be required to protect my property, my person or my employees.

In that little pile of paper was *over four hundred and fifty thousand dollars*. As I look back over the dark vista of the past few months, I realize that that vast amount of money, plus such other property as I then possessed, worth at least two hundred thousand dollars more—was the price of mercy.

But one man in all that company advised that I show mercy to the man whom I then had in my power. His name will be found in more than one place in this book. I thought I knew him, then—I was mistaken.

Every other member of my staff favored immediate and drastic action. Some of them urged it on the ground of right, of justice, of fair and proper retribution for the sins committed against hundreds and thousands of innocent investors. Others, with a less

A MISTAKEN MERCY

altruistic spirit, urged it on the ground of business expediency.

“It is you or Lawson,” said one, earnestly. “He has spent thousands of dollars in a fruitless attempt to ruin you. He will spend thousands more, for every day you are in business his profits are hundreds of dollars less than they would be if he were not harried by your exposures of his plans. If he had ever secured anything against you he would not have spared you. It is your duty to yourself, to your family, to us, just as much as to the investors of whom these others speak, to *stop Lawson* now and for all time.”

For upwards of an hour I listened. Then I gave my decision.

“You are right, gentlemen,” I said. “We will proceed with the fight. There can be but one end. We will give no quarter.”

I issued definite instructions to the staff of the *Boston Daily Tribune*, as a result of which there appeared in that newspaper, the following morning, the most complete and detailed exposure of the Master Thug and his methods that ever graced the columns of any American publication.

In printing this bombardment against

THE LIGHT OF FOUR CANDLES

Thomas W. Lawson, I announced boldly that it was but the beginning of the fight, and that I proposed to carry it to the last ditch. I had in my possession at that time evidence which I believed would bring to a quick end the money-getting of the great charlatan. I announced at that time that the evidence in my possession would be immediately lodged where it would be most effectual, and I proposed to follow it up with all the vigor and earnestness at my command.

When I made that statement, I as firmly intended carrying out that plan as at this moment I intend to write the paragraph that follows this one.

Why is it that men, ordinarily far-seeing and strong, build up a pyramid of work only to leave the apex unfinished? Why is it that a traveler, coming upon a venomous snake and getting his heel upon the reptile's head, shudders, forbears to stamp upon it and turns away, allowing the wounded monster to crawl off to recover and sink his fangs into a later journeyer—perhaps into the flesh of the very man who spared him?

There are great leaders who say that mercy at a critical moment is weakness. Perhaps

A MISTAKEN MERCY

it is. Probably the great general, Grant, was right, when he maintained that he was strongest and in the end most humane when he sent his men against the Southern cannon in such multitudes that, although thousands died, the battles were won by sheer force of numbers.

As I look back upon the days that are gone I cannot think of any other argument that could have induced me to withhold my punishing hand—to lift my heel from the snake's head—to sit supinely by and wait—than the appeal that was made to me soon after this conference. Whether it was mere chance that caused this particular appeal to be made, or whether it was due to Lawson's knowledge of my nature, or whether, perhaps, he did at that moment intend to keep his word and sin no more against the investors of the country, I do not know. But truth it is that the appeal was made to me in the name of ordinary humanity—disassociated from all reference to what had gone before.

I was ever filled with sympathy for the sick. That man who is suffering bodily ill commands my pity and help, be he good man or bad man, follower of the Christ or disciple

THE LIGHT OF FOUR CANDLES

of Pluto. I think I can safely leave the judgment as to this to the hundreds of people whose business obligations to me have been interrupted by illness and who have had experience with my attitude toward those who suffer misfortune.

My hand was stretched out to smite. My mind was closed to mercy. And then came word that Thomas W. Lawson, wearied and ill, wished to spend the summer in Europe in search of health and could not go unless I would agree to cease my campaign against him until his return.

A truce was asked for. It would have been refused on any other ground. But when the intermediary, no less important a man than the Mayor of Boston, urged me to concede it on the ground that delay meant nothing to my plans, while to refuse would mean that I was fighting a sick man, I yielded.

Did I do wrong? If so, I have suffered for it more than any one else. Should I have forged ahead, forgetting that "the quality of mercy is not strained"? Perhaps. And yet I did not have it in my heart to kick a sick man while he was down. To be sure, although he had promised me a warning

A MISTAKEN MERCY

when he was ready to renew the fight, he seized the first opportunity after his recovery to plunge a knife into my back. Yet, even now, I cannot feel that I did entirely wrong. At least it would have been right with any other person—any man with a soul and a capacity for gratitude.

So I gave the order, "Cease firing!" I gave it against the advice of more than one of my lieutenants, whose prophecies have been woven true in the warp and woof of time. But I was ever arbiter of my own destinies, and I gave the order.

The battle ceased. There was silence on the firing line. The opposing armies, although they did not fraternize, at least ignored each other as the sentries passed.

"I shall rest on my arms," I said, "ready to renew the fight whenever the other side is ready. In the meantime it is understood that I reserve all rights of criticism, but will not again attack Lawson on the ground of what is past. If he will cease his former practices, as he promises, I will not interfere with him or use what he has done to prevent him doing a legitimate and proper business. He has until his return from Europe to decide

THE LIGHT OF FOUR CANDLES

whether the truce, on these terms, shall be permanent or not.”

He returned. He sent word to me that the truce on my terms was to be permanent. I disbanded my army.

I look about me to-day with sadness. Gone are the great offices. Gone are the hundreds of thousands of dollars that lay upon the desk on that conference day. Gone is the splendor of my home life—all the material things that marked business success.

I shall have them again, for God reigns and the investors of America know a man from a snake. But what a pity I didn't stamp when the venomous head of the serpent was under my heel!

CHAPTER III

RED HILLS, FAREWELL

IN STRIKING contrast to that picture of power, and authority, and moving machinery of business life, there comes to my mind another picture. It is an old picture, now, for it was first imprinted on my retina more than thirty years ago. But it is a picture that can no more fade than can the summer sunlight fade forever, departing with the shades of falling night never to come again.

Look into the frame with me. The view has a place here, for all that I have done and all I shall ever do are influenced by this scene.

Can you see with me a little Southern mill village, sparkling in the light of a newly risen sun? It is far back in the Red Hills of North Carolina, four miles from any railroad, four miles from the next nearest village or hamlet, four miles from a church. One winding street lies dustily silent, soon to burn in the warm, North Carolina sunshine. The River Haw, pent up by a dam

THE LIGHT OF FOUR CANDLES

which seemed to us boys providentially provided to make a "swimmin' hole," twists lazily around the hills above the town and just below the dam roars through a millrace to turn the spindles of a cotton mill.

Along the street sit the cottages of the mill people, neat, clean and well-cared-for, for Swepsonville, North Carolina, was a model mill town in the late seventies, even as it is to-day.

You can see my home there. It is the largest of the cottages, larger not from any pomp of circumstances, but because my mother, husbandless and with nine children, must fain eke out a livelihood by taking boarders among the mill operatives. And you can see mother, standing at the gate, shading her eyes from the fast-rising sun and watching me as I turn the corner, climb the hill to the high bridge, and pass across to the other side.

I am going away, out into the world to seek fame and fortune. All my belongings are in an old-fashioned carpet-bag—even to my one pair of shoes. I am barefooted, clad in jeans, a gawky, spindly, mop-haired boy of twelve. Only twelve, and going away to wrest a fortune from the great world of which I know nothing, not even that it is uniformly cruel.

RED HILLS, FAREWELL

Mother has just said good-bye at the gate. She tried hard not to cry, I know, although the effort was not very successful. I told her she would hear from me often—that I couldn't help but succeed—and that she should receive every week all the money I could send. She said, "God bless you, boy. Be careful of yourself. Be a good boy. Remember all I've ever taught you. Good-bye."

I am leaving the little village, never to return except on a visit. I am not as regretful as I ought to be, for the great, wide world, with all its allurements, stretches out before me. I do not appreciate as well as I might the good friends I am leaving behind—the helpful spirit of the place—the innate kindness of all the people.

As I pass the old saw-mill through whose doors, of pleasant afternoons, I have watched the great logs being sawn, and in whose roomy depths I have each week attended Sunday school or listened to the texts of some itinerant preacher, for there was no church in the village, I think but little of the days that have passed there—the boyhood days that will never come again. Those thoughts are reserved for later years.

THE LIGHT OF FOUR CANDLES

I trudge across the bridge and up the other side of the river by the big dam. The river is roaring as of old, but there is no mill there. No busy clack of spindles will resound across the water to-day, nor for many a day to come, for the big mill lies in ashes. It is because of that calamity to Swepsonville that our family has been broken up and I must go away to earn my living beyond the home roof.

Just by the old swimming hole there is a bend in the road and I turn and look across the glistening waves to where our house sits near the river. Mother still stands at the gate. She waves her apron. I wave my hand and turn from her sight.

Perhaps she calls to me again. I know not. If she does her words are a repetition of those she spoke when I left the door, and which still echo in my ears: "Be a good boy. Remember all I've taught you. Good-bye."

I have remembered. She taught me to be fair, and just, and honest and true; to fear nothing but wrong and never question the right. Out into a strange and hostile world I went, a barefoot lad of twelve. I have never forgotten. I have never given her cause to be ashamed of me.

CHAPTER IV

BRICKS WITHOUT STRAW

HOW I have lived my life is known of many men. How I have fought upward from obscurity to a commanding place in the world of finance as it has to do with investments, how I have battled for certain distinct and—until I advanced them—unheard of principles, how I have succeeded in the main although not without bitter reverses—not the least of which is my recent one, when I lost fortune and business and narrowly escaped losing reason, life and reputation as well—is history.

Men do not know, however, how it came about that from my earliest days I was a deadly foe to speculation and market manipulation. It has been a personal matter and I have never told it, until now. It seems to me to be so inseparably linked with my later life as to be worth the telling at this time in order to make clearer my life-long position on this matter of stock gambling.

It is a story that goes back to my babyhood.

THE LIGHT OF FOUR CANDLES

To tell it it is necessary that I make reference to one or two personal family matters, dating back to the time of the Civil War.

It is a matter of history in Rockingham County, North Carolina, where I was born, that the families of my father and mother had been among the largest plantation owners in the county before the great conflict. My father owned many slaves. My mother—a widow when he married her—was also a slaveholder of substance.

Both were wealthy and prosperous, as wealth and prosperity were reckoned in those days, at the time of their union. Then came the war.

It was my father's oft-repeated boast that no slave of his should ever be freed by cannon. When, some months before the surrender of Lee at Appomattox Court House, he made up his mind that the cause of the Southern Confederacy was lost, he made his boast good. Marshalling his slaves, men, women and children, into companies—their total was sixty-seven—he marched them to Wentworth, the county seat, where he lined them up before the court house and, in the presence of many witnesses, drew up the papers that set them all free.

BRICKS WITHOUT STRAW

Then, standing on the court-house steps, he made his former bondmen a speech that is a tradition to-day in the county, in which he related to them the changed conditions and asked them all to return to work for him on the plantation at wages. Therefore it came about that at the end of the war he had workmen on his plantation and, by comparison with some of his impoverished neighbors, was quite comfortable. He succeeded to a degree in overcoming the effects of the devastations of war and reconstruction and when he died, a few years after Lee's surrender, his mind was peaceful in the assurance that he had left my mother and the nine children not wealthy, to be sure, but very comfortably provided for.

As administrator of my father's estate was named James W. Reid, a leading citizen of Rockingham County, and an intimate friend of the family. He was a member of Congress from that district. His brother was the Methodist Episcopal presiding elder in that section. He was himself regarded as one of the most brilliant, able, honest and promising lawyers in that part of the state.

My mother trusted him implicitly in the settlement of my father's estate. Much

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readjustment was necessary after the waste of the war, and there came a time when Mr. Reid suggested that in order to discharge such obligations as existed and clear certain titles to some of the estates it would be well to sell a portion of the lands. On the whole, he believed it would be well to sell the entire plantation. This, he explained, was largely a matter of form and he showed her how she would benefit from the transaction and be much better off after it had been made than before.

My mother signed such papers as James W. Reid directed. The plantation was sold and the money turned over to him. He held in his possession every cent of my mother's fortune—every cent that stood between her and penury. And she had nine children.

Then James W. Reid went away, a defaulter. He deserted his wife and children. He deserted his seat in Congress. He deserted his church, of which he was a prominent and respected member. And with him went every dollar my mother had in the world.

Sixty miles to the eastward was the little town of Swepsonville, in Alamance County—a Southern cotton-mill town. Mother was forced

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to go there, that the older children might work. She helped keep the family purse filled by taking boarders. We all worked as soon as we were able. I was a bobbin boy at ten.

There were four hundred hands in the mill, which was a three-story frame structure, and it ran night and day with two shifts. Its machinery was idle only from midnight Saturday night to midnight Sunday night. I was in the night shift. As I remember it, it did not seem to be especially unpleasant. I recall but one painful incident—being knocked across the room by a cruel overseer who found me asleep one night when I should have been at work.

We had religious services every Sunday in the saw-mill, Sunday school and occasional sermons from a Baptist preacher who came from the next town and preached for what he could raise in the collection box. We had singing lessons weekly. This was about the limit of our diversions.

They were good people in that town. Everybody was kind and generous. Everybody was hard-working. I think everybody was religious. The favorite tune sung or whistled was "In the Sweet Bye-and-Bye."

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I have sometimes wondered, since I grew up, if that was because they had very little to look forward to in this life.

Then came Swepsonville's calamity. The entire population, aroused by the loud clang of the bell on the hill, went up one night and stood in horror, watching the mill burn to the ground.

George W. Swepson, of Raleigh, the owner of the mill, was in town. I knew him quite well, for he boarded at our house when he was in Swepsonville, and I want to depart from the thread of my story just long enough to pay his memory a warm personal tribute. He was a good man, a strong man, a Southern gentleman. He appreciated the humanity of his employees and was interested in them personally. There was none of the soulless magnate about him. The people in his town admired him, respected him and loved him.

I worked my way through the crowd, at eleven or twelve o'clock that night, and stood beside George W. Swepson. Then and there I received my first lesson in bearing up under adversity, in turning defeat into victory. Standing there in the glare of the burning mill, which meant a terrible loss to him, Mr. Swepson made a drawing for the new mill which

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should be erected upon its ashes, and while the sparks were still shooting heavenward he gave orders to his general superintendent, Monroe Cooke, to order the materials from which the next structure, to be of brick, should be constructed.

This was on Thursday or Friday, and on Monday morning the brick yard was started. Left without a position by the destruction of the mill, I applied for work at the kilns and was given a place as brick bearer, at twenty-five cents a day.

For some weeks I bore brick from the molders to the sun-drying places. I earned a dollar and a half a week and turned it over to my mother. Then there came a day when she realized that the family was not earning enough to support itself. Some of us must go away from home, out into the world where wages were higher and opportunities greater. I was one of those to go and with four dollars in my pocket and my shoes in my carpet-bag I crossed the high bridge and struck out for the railroad and that fortune I never doubted I should some day have.

These days of hardship and toil, my experiences as a bobbin boy and later as a brick

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bearer, my brothers' work in the mill and finally the breaking up of our family and its scattering to the four winds of heaven, were all due to the defalcation and absconding of James W. Reid.

When I tell you why he absconded you will understand something of my attitude regarding gambling in the stock market during all these years.

James W. Reid fled, a ruined man, because he had lost his own fortune and money entrusted to him—had lost it by speculating in stocks on margin.

In those days I did not know what it meant. I could not understand it. I thought that perhaps a highwayman had come upon him in the night and robbed him. It was all such a mystery to me. But throughout the years as I grew from boyhood into manhood the story rang and echoed in my ears: "James W. Reid went away because he lost his own fortune and the fortune of my mother by speculating in stocks on margin."

Just when I came to realize its full meaning I do not know, and neither do I know when there first came over me a feeling of abhorrence against stock speculation. From the begin-

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ning it has been a part of my life, the same as if it were born with me and always mingled with my life-blood. Early I felt its sting. Early I tasted its poison.

CHAPTER V

THE SILVER TONGUE OF IDAHO

ALTHOUGH, chronologically, it belongs much farther along in this book, this seems to me a proper time to write of a happening in which I participated fully a quarter of a century after the burning of the Swepsonville cotton mill.

Eight years ago, in the fall of 1900, I was in the West on a business trip. Matters called me to Payette, in the beautiful Payette Valley, Idaho, and to the office of President Moss of the First National Bank of that city. Our business finished, our talk drifted to politics.

Mr. Moss informed me that in the preceding year he had been the Republican candidate for governor of Idaho and had been defeated.

“And there was only one cause for my defeat,” he said. “Early in the campaign my success seemed certain. I should assuredly have won but for the fact that the Democratic party reinforced their candidate by putting on the stump against me the most brilliant orator it has ever been my ill fortune to combat. I

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was defeated by eloquence. I tell you that man Reid is certainly entitled to the name they give him—‘the silver-tongued orator of Idaho.’”

“Reid, you say his name is?” I asked.

“Yes. James W. Reid.”

“How long has he lived in Idaho?” I asked, impressed with the similarity in the name.

“About twenty-five years,” replied Mr. Moss. “He came here in the seventies, from somewhere down South.”

Two or three more questions and answers, and what I learned, added to a vague, undefined rumor of a score of years before that some one had seen the missing North Carolinian in the then territory of Idaho, convinced me that at last there had come to me the opportunity to meet face to face the man to whose going wrong I could lay all those privations and struggles of my early life.

I closed my conversation with Mr. Moss and returned to my hotel. There I sat down to decide how to approach this man Reid, what to say to him and how to say it.

For years I had looked forward to this moment, although I never expected to see it. Awake and asleep I had dreamed of what I

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should say should James W. Reid and I ever meet face to face—and what I should do.

In the privacy of my room I sat down to think it out. Through my mind there flashed, one after the other, with the clearness of a perfect moving-picture machine, a series of scenes. I saw the broad plantation in Rockingham County—the plantation of whose luxuries I remembered but little—its many acres shining in the Southern sun. I saw the little, simple mill village with its humble cottages and its kindly people. I saw my mother, happy and almost carefree on her fair estates, and later I saw her, bowed and weary, struggling to care for the family in Swepsonville, putting her children to work when they should have been imbibing knowledge of books, toiling about the house herself when she should have had rest and peace after the trouble she had undergone.

I saw my brothers, working their twelve-hour shifts in the mill. I saw myself, a little bobbin boy, forced to labor when I should have been at school or at play. I remembered the pain of that night when the harsh overseer cuffed me. I remembered the hours of vain, childish regret that we were poor.

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I saw again on memory's picture screen the burning mill, the glare lighting the heavens for miles around, its reflection falling on the white faces of the hundreds whom the flames were putting out of employment. I saw the new-made brick yard. I renewed, in mind, the toil of those weeks when, for twenty-five cents a day, I bore bricks for the kiln workers.

The picture changed and I saw myself forced to leave my home and all the loved ones, trudging along the dusty road and across the high bridge to the river bank by the old swimming hole. I saw my mother standing there at the door, waving her apron and bidding me God-speed. I reviewed in memory the hard, bitter days that had followed—the long years during which I learned something of the hardness of a selfish world.

More than once I sprang to my feet, determined to go at once to find the man to whom I felt I could credit all the painful portions of these pictures—to accuse him, with overflowing words, of all our wrongs—to wreak a personal and physical vengeance upon him for what we had undergone.

For hours I battled with myself, and then—

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I left the city and never saw him. For beneath all the desire for personal revenge, beneath all the loud outcry of my soul for punishment upon this man whose flight had brought ruin to my family, there spoke the sense of justice, which said:

“This man was but the product of a system. He sinned, not because he was inherently bad, not because he wished to sin, but because he was tempted to speculate and because speculation is a plague against which there is no preventive virus. If I punish Reid I but punish an effect and not the cause. I will keep on as I have begun, fighting the broader evil. I will oppose speculation upon margins until I have done at least a man’s share toward securing its certain ultimate abolition. The man whom I need to seek is the man who induced this silver-tongued orator to risk the money of others in a gambling game. To accuse, browbeat, threaten or assault one man is to lose sight of the breadth and importance of the battle. It is the system that should be fought. And I am more resolved than ever to fight it.”

So far as I am aware, the silver-tongued orator of Idaho never knew that I existed.

CHAPTER VI

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AND NOW, following that sunny morning when I bade farewell to winding, dusty street, and placid, glistening swimming hole, come twenty years of climbing. The memories of that score of years are memories of hard, unceasing effort. They are memories of mingled encouragement and discouragement, with the first always a little over-balancing the second.

Fate, seizing me from the beginning by the hand, led me into the not always smooth paths of being a book agent.

It was hard work, the hardest kind of hard work. Many a day I have tramped the country roads and lanes from sunrise until sunset without making a solitary sale. Many a time I have wearily walked back and forth across a field, at the elbow of a farmer who followed the plough or harrow, enlarging on the merits of a twenty-five cent hymn book, the profit from whose sale would enrich me by the sum total of six cents.

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I was a book agent until I was seventeen years old.

In this routine of canvassing, when my daily bread literally depended upon my ability to make sales, I broadened and grew. I learned many things that proved valuable in the later days when I had become a man of affairs. I learned how to sell goods. I learned how to surmount obstacles. I learned the art of stick-to-it-iveness. Most important of all, I became, as all salesmen must, a close student of human nature.

Early in the work I came to appreciate the fact that the most successful salesman, in the long run, is not the man who forces his customers to buy something they do not want, but he who studies their requirements, finds out just what they *do* want, and then sells it to them at a fair price.

In the drift of time I ceased selling books and became canvasser for a weekly newspaper whose name is now forgotten except by those who worked upon it. Then I was made editor and publisher of a weekly so small and obscure that only a lad unused to steady income, but filled with the desire to advance—to climb upward—to add to his

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experience—could have been induced to accept the position. From this I graduated into a general news correspondent, covering a considerable section of North Carolina for many city newspapers of the North, East and West.

I began to get my grip. I was a man in stature by this time—almost a man in mind. I became a reporter on a daily newspaper at Charlotte, and from that place graduated into writing industrial reviews for various Southern publications, which included such important newspapers as the *Atlanta Constitution* and the *Atlanta Journal*.

The years passed. The climbing was slow, but it seemed sure. I joined the regular staff of the *Atlanta Journal* and worked there five years. I went to the *St. Louis Republic*, where I did special industrial work. From that paper I went to the *St. Louis Chronicle*. I came to Boston, doing feature work for the *Boston Traveler* for two years. A syndicate of New England papers was formed, headed by the *Traveler*, and I did industrial work for it. It was now 1899, twenty years from that bare-footed day of departure from Swepsonville, and I started into business for myself for the first time.

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I organized a syndicate of big Eastern papers, headed by the *New York Sun*, and under the name of the "Great Eastern Newspaper League" conducted a campaign for Western advertising that paid me a profit of several thousand dollars. This was the first real start—the time I had been working and waiting for so many years. With this capital, sufficient to provide against the immediate demands for sustenance, I determined to continue in business for myself—to work no longer for others.

Looking carefully about me, I came to believe that in the great Lone Star State of Texas was a field for opportunity. I learned of a proven oil territory sufficiently far from a railroad not to have been exploited or developed. After long negotiations I arranged for the purchase of this property if I could organize the necessary syndicate or corporation to provide the money. I began to set before the people of many sections of the country, by extensive advertising, the claims of this Texas property for consideration. I formed a company, selling the stock at a reasonable price.

The plan was successful, and then and

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there sprang into being the King-Crowther Corporation.

No corporation in all the United States, I suppose, has been made the object of more vindictive and continued attacks than this one. For some reason—I suppose because it was the first corporation that I ever organized and the only one that bore my name—my enemies have ever selected it as the target of their most bitter attacks. The answer to those attacks is that it has lived, thrived and is to-day a great, powerful, profitable company. I do not need to defend the King-Crowther Corporation here. Its history, and the position it occupies to-day notwithstanding the hundreds of thousands of dollars that have been expended in a vain attempt to injure it, are all the defense that is necessary

Hardly had the King-Crowther Corporation become fairly organized and its activities begun to attract attention when it came upon days of trouble. In Texas, as in other states of the union, there are politicians, and not all of them—also as in other states—are honest. Also, in my employ, as in the employ of most other men, were individuals whose interests, instead of running harmoniously with mine, were con-

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fined to that process commonly known as "feathering their own nests." The combination brought difficulties.

It is not my purpose in this book to go at all into the details of the King-Crowther troubles of 1903. They had nothing to do, as had the later attacks upon the company, with the conspiracy to put me out of business because I was interfering with the robbery of investors by the conspirators. They were the outgrowth of a sordid desire for loot on the part of petty political thieves and disreputable blackmailers.

A wave of anti-corporation feeling in Texas was taken advantage of by certain politicians to inaugurate a system of "holding up" many corporations, the King-Crowther among them. At a moment when everything looked rosy for a smooth and successful path for this company I was confronted with a demand for a vast sum of money to be paid to certain individuals as the price of allowing King-Crowther to do business in Texas. Even had I possessed the amount of money demanded, I should have refused it. I believed that it was beyond the power of the blackmailers to make good their threats. I had at that time less knowledge of ways that are dark than I have now.

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They gave me several chances to save trouble by paying toll. When I persistently and indignantly refused, King-Crowther met the fate of four hundred and forty-three other Texas corporations in that year—its charter was revoked and the price of the stock, from one dollar a share, dropped to two cents.

In the fight that ensued I lost a comfortable fortune and went heavily into debt. But when the battle was over, the King-Crowther Corporation had been reorganized on a hundred-dollar-a-share (par value) basis, and its stock, from its low price of two dollars, was beginning its gradual and steady increase in value until, at high-water mark before the panic of last year, it stood at par—one hundred dollars per share.

During this struggle I had taken another start. Although my resources were exhausted and I was even poorer than on that day when I set out from the North Carolina village to make my fortune, I had learned many things. Without wasting time in fruitless regrets, I set out—even as I am setting out to-day—to build up again.

I entered into business as a financial agent, offering to my friends and clients securities of

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whose worth I felt confident, at a price that I believed to be fair and just. Slowly but surely I re-established myself. From one small room my office grew to two, to four, to half a floor, to an entire floor, to a floor and a half of a great office building. From one stenographer my staff grew until it consisted of upwards of a score of people, some of them the highest salaried and most competent in the country. From an almost unknown "promoter" of an unknown corporation I became owner of a business which had upon its books more than five thousand satisfied customers. As these made money by following my advice and example, I too made money. I became prosperous and was jogging along the road to wealth.

Had I never ascended to these heights I had not been the target for the vindictive, the jealous and the disappointed. Had I never gained success I had not been the shining mark for the shafts of the unsuccessful.

But the jealous, the disappointed and the unsuccessful could never have seriously affected my progress. It remained for the successful one to do it—the one successful in inducing men to speculate in his schemes under

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the delusion that they were investing—the one who had become a millionaire by grace of the misguided, blind following of his siren voice on the part of thousands of deceived victims—the one who, wont to lure his victims on the rocks of ruin at his own sweet pleasure, resented the warnings that in the course of my daily duty I sounded against him and all other wreckers.

I suppose it was natural that he should have set out to encompass my destruction—as natural as for the similar ones who light false beacons to lure ships on the rocks to protest against the setting up of lighthouses on the shoals. It would be too much to expect that he should approve of my frankness in warning the investing public of the shallow water into which, unwarned and unguided, they might have sailed their ships, for

No man e'er felt the halter draw,
With good opinion of the law.

So after a time I achieved success—real, genuine success. It had been a long, toilsome upward climb, but it was finished. My business was a synonym for enterprise. My name was the equivalent of fair dealing. My house, already large, was growing rapidly.

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My customers, already numbering thousands, were multiplying.

Then, like lightning out of a clear sky, lightning whose danger cannot be avoided because one cannot see the cloud that engenders it, came the beginning of the long series of attacks that in the end, because I withheld my hand in one moment of pity, were temporarily successful.

CHAPTER VII

THAT IS FINANCE

IN MY early days I had all the country-man's awe of a "banker and broker."

The words meant to me everything that was dignified, creditable and "respectable." Until I had been for many months out in the world—it was not until I had reached man's estate—I had no comprehension of the ethics, or lack of them, that govern so many whose ground-glass doors bear these words.

Like the vast majority of people, I understood just a little about markets, and stock, and fluctuations. If ever a little knowledge is a dangerous thing, it is in this connection of finance. I knew that the stock exchange is a place where men buy and sell securities. I presumed that the laws of supply and demand invariably governed the quotations that obtain in this market, and that prices fell because more shares were offered for sale than there were buyers for, and rose because the demand was in excess of the number of shares offered for sale.

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In my greenness—and I possessed no more distinct a tinge of that color than do four hundred and ninety-nine out of every five hundred men who think they know something about the stock exchange—I supposed that a broker was one who merely took orders to buy or sell certain shares of a commodity, that he bought as cheaply as he could or sold for the highest possible price, and that his profit was invariably a certain small commission, an amount so small as to be inconsequential compared to the gross amount of the purchase or sale.

I supposed that when a man bought a hundred shares of stock he actually received the stock certificate. Of course I knew that he did not get them on the spot, as he would if he were purchasing a barrel of flour or a bushel of potatoes, but I had the impression that the documents were delivered to him as soon after the purchase as was practicable. I had heard of “margins,” and knew, in a vague way, that the term referred to a practice of purchasing stock without depositing all the money involved in the transaction. But I had the impression that the “margin” was a sort of payment on account, a deposit to bind the bargain, an

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entirely legitimate first payment for the goods purchased.

From time to time I read in the papers of men who were ruined in the stock market, but the stories did not make the impression on me that they would to-day, for I said to myself, "These men made errors of judgment. They purchased when the stock was about to decline in value. Their position is about the same as that of the man who buys a house in a neighborhood in which the value of all real estate is depreciating."

I was, from the beginning, earnestly hostile to "speculation," but the term was a vague one to me and had little association in my mind with the great financial leaders. Rather it was connected in my thought with bucket-shops, which I understood to be mere gambling places. That the big financiers, the "respectable" bankers and brokers, were connected with the stock market in the gambling sense, was a fact that did not reach my consciousness for quite a few years—not until I had become a newspaper man and had knocked against the rough edges of the world long enough to gain some perspective as to right and wrong, justice and injustice.

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When the knowledge began to come to me it brought with it a distinct shock. As I came in touch with "big men" I began to get a new perspective. I found that the most successful leader in the so-called world of finance might be merely the most able pirate; that there was a different standard on this financial plane from that to which I had been accustomed, a standard that gauged a man not by what he had done to help others and make the world better, but by how much money he had been able to take from his fellows, without regard to the honesty of the methods by which he had secured it.

My awe of "big men" vanished when I learned, early in my manhood days, that the souls of many of the "biggest" would be lost on the point of the finest needle. Incidentally my mind readjusted itself and in the process found a brand new definition of the word "respectable."

When I was graduated from the newspaper to the financial office I had a peep behind the scenes. What I saw there was a greater surprise—and shock—than ever was a visit back of the curtain to the novice whose ideas of the stage had been formed from that

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darkened land out in front of the footlights, where grease-paint passes for wrinkles and powder for fair youth and peachblow complexion.

I had a glimpse into a new country, a country where deceit stands for cleverness, where smirking treachery replaces good-will, where honor is laughed at as a decadent virtue—even the kind of honor that in other piratical communities binds one thief to another in their common enmity against the outside world, with its honest men and its policemen.

It was—and is—a country with a strange people and a strange history.

A woman came into my office one day. She was middle-aged, pinched, careworn, a typical hard-working, care-taking, close-saving daughter of thrifty New England. She told me her story.

Out of his fair wages her husband had for many years made her a liberal allowance for the expenses of the household. She had succeeded, by pinching and planning and saving, in setting aside a large portion of that allowance, and now she had, unknown to her husband, the sum of four thousand dollars.

“I have read in the papers that the best

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way to make money is to buy stocks," she told me, "and as I understand you deal in stocks I have come to ask you what to do with this money. I have never had any of it in a bank—I'm afraid of banks. I knew a woman once who put her money in a bank and it broke and she lost everything she had. I've always kept my money in the house. It's worried me a lot, on account of burglars, and whenever I've gone away anywhere I've had to carry it with me, and that's been a lot of trouble and worry. But I've never lost any of it. Here it is."

She opened a bag which she carried in her hand and laid the money on my desk—four thousand dollars in large bills.

"Now I want to invest it somewhere," she said, "in something where it will be sure to at least double itself in a few years. I know there are a lot of places like that, because I've read about them. You must know some stock that I can buy that will turn this four thousand dollars into ten in five years or so. I don't want my husband to know anything about it until I have ten thousand dollars. Then I'm going to surprise him by turning over the whole amount. It will be a great relief to him, for he's always worrying about what we'll do when

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we get old. And that," she added pathetically, "isn't so many years away."

"Did you suppose," I asked her, "that there were investments paying a very high rate of interest which were absolutely secure?"

"Why, certainly," she repeated. "I've read about them."

"Without any risk whatever?"

The woman gasped at the suggestion. "Oh, I can't take any risk," she said. "I can't take any chance of losing any of this that I've already got saved. Whatever I put this into has got to be absolutely sure. That's why I came to you. I thought you would know of something of that sort and would take the money and invest it for me."

"But suppose you did lose it," I insisted.

"I believe it would kill me," replied the woman. "I know I could never look my husband in the face again. But I don't want to lose it. I want something that's sure not to lose."

"Mrs. Blank," I said seriously (it would be manifestly improper for me to use her name, although she stands ready to bear me out in this story should it ever become advisable or necessary), "if you are wise you will listen to my

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advice—and take it. You are old enough to be my mother—but listen to me. I recommend that when you walk out of this office you go right up School Street to the Five Cent Savings Bank, which I believe to be one of the strongest and most reliable institutions in the city of Boston. It never has closed its doors. I believe it never will. I regard it as an absolutely safe depository for your money—far safer than your house or your person. When you get there give your four thousand dollars to the cashier and take a bankbook for it. Then take the bankbook home, show it to your husband, and receive his praise for your industry and frugality.

“In this way you will not double your money in four or five years. You will not double it even during your lifetime. But you will see it grow by degrees, and it will never shrink unless you yourself draw it out and spend it. By all means put the money in a strong savings bank.”

“But I wanted to invest it,” she said, with a quiver of the lip, “and I thought you would tell me just where I could put it so it would grow to be ten thousand. I don’t understand business, but I was sure you would.”

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“It is very evident, whatever you may or may not know about business,” I said, “that you do not understand this matter of stocks. I am speaking plainly to you because you are a woman, and you have trusted me in this matter. There are investments, undoubtedly, which are absolutely and unquestionably safe, but just which they are no living man may say without fear of mistake. Assuredly you do not wish to speculate with your money, for the man or woman who speculates merely gambles, and takes a big chance of losing all for the chance of winning much. And I know so few absolutely non-speculative stocks that in your particular case I advise you not to buy any, but to deposit your money in a savings bank at whatever interest rate is allowed.”

“I’m sure you are mistaken, Mr. King,” the woman said, “when you say that there are not a great many stocks which may be bought without any danger of loss. Why, I read in a magazine the other day—” And she proceeded to recount the subject of her reading—a promise so impossible, so wild, so incredible as to stand upon the face of it as a sheer bunco scheme.

Although I was busy, this woman’s plight

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appealed to me. Her pathetic desire to win money, to the end that she and her husband might not suffer in their old age, won my sympathy, and I gave her a good many minutes of my time. I told her some of the things I knew about "the Street" and the ravening wolves that there lay in wait for just such unsuspecting lambs as she. I told her some of my acquaintances' experience with speculation that had been paraded as investment. I emphasized the danger of loss and the percentage of chance for winning. I tried to draw for her a picture of her feelings should the stocks she purchased shrink in market value. But she was stubborn.

"I know that is true of *some* stocks," she said. "That is why I came to you. I want you to select for me the other kind of stocks—the kind that is sure to go up."

I could have personally sold her securities that I honestly *believed* would not decline in price. I could have taken her money—she begged me to. But I would not. It would be too terrible a responsibility should I prove to be wrong.

Finally she went away. I believed I had convinced her, and that she would go to the

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bank, as I had advised, and deposit her savings of years against the impending rainy day.

I did not see her nor hear from her again for two months. I had forgotten the incident. One afternoon she was announced and shown into my private office. Her appearance shocked me.

Those two months seemed to have added ten years to her age. Her face was more wrinkled. Her eyes were red with weeping and in their depths was a lasting horror. Bursting into tears, and interrupting the story with self-recriminations, she told me what had come about.

Not satisfied that I had given her good advice, she had gone to the office of a "financier." I quote the word because there are financiers and financiers, and this was one better described by a "shorter and uglier word." She had told him her story even as she had told it to me. Had he advised her to avoid speculation as she would pestilence, to take no chances with the slowly-scraped-together savings? Not he. He had assured her that in what she had heard and believed she had been right—that there were many certain ways of doubling her money in a few

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years, yes, in a year—that he who placed his money in a bank was foolish and he who “invested” it in the particular scheme which this “financier” was at that moment touting was wise.

He was eloquent in promises, and he took the woman’s four thousand dollars.

Now it was gone—every cent of it. Something had happened to the “financier’s” scheme, she did not know just what, because she couldn’t get at him to ask him to explain. I could have told her what had happened, even as I could have told her two months before what would happen if she gave her money to this particular thief—let’s drop the “financier” and call things by their right names—but I did not say “I told you so.” The woman’s sufferings were intense enough without my adding vinegar to her wounds.

She begged me to try to get her money back for her. Of course I could not do it, and had to tell her so.

That old woman had been robbed as certainly and positively as though the robber had filched her roll of bills from the handbag she carried. She had never possessed the slightest chance to save even her principal. The

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moment she gave up her money it was gone forever.

I told the story to an acquaintance associated with "the Street." I looked for some expression of sorrow, of horror, of sympathy. Instead, he laughed.

"That is finance," he said.

I knew a middle-aged man, a school teacher in one of the smaller New England cities. He had scrimped and saved to get an education. The habit, thus fixed in early life, had been continued as the years passed, and he had accumulated a few hundred dollars.

Over the signature of a man of whom he had heard as a successful leader in finance he read a promise that a certain stock, to be sold for a brief time at a few dollars a share, would increase within a month or so to many times its purchase price. The writer promised this, upon his word of honor. He said he had carefully investigated the property, that it was intrinsically worth much more than even the figure at which he predicted its early quotation, and that he would guarantee to those who followed his advice profits rich and rare.

He did not advise his readers to buy the stock and take the certificates out of the

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market, but to purchase on margins—to speculate—to gamble. He called to their attention that this was not really gambling, because there was no chance but the stock would advance in price.

The middle-aged school teacher took every cent he had in the world and sent it to a broker for the purchase of this much-touted stock. Filled with the promises of the supposed financial leader he was not satisfied with this, but borrowed a few hundreds more.

Within two weeks he was penniless and in debt. And in such a vast company of fellow dupes was he that his individual case attracted hardly any attention. The so-called financial leader was reckoned in "the Street" to have cleaned up upward of a million dollars in profits from this one advertising campaign—for of course he had unloaded upon the confiding public the stock it had actually bought, and so manipulated the market that the money of those who took his advice and bought on margins fell into his outstretched hands.

"This is absolute robbery," I said. "Absolute and undisguised highway robbery."

"It is finance," was the reply.

A great "financier" went on a fishing and

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hunting excursion deep into the woods of Maine. He was one of a party, an invited guest. There were perhaps a dozen men, all together, and they left business behind them in New York and Boston to take a fortnight's outing in the wilds.

This "financier" had been busily engaged in the manipulation on the stock exchange of a certain mining stock, whose name had filled the market columns of the newspapers for a number of weeks. It was generally recognized that he knew what had happened and what was going to happen to that particular stock, because he had more to do with fixing the market price of it than all the other men and all the laws of supply and demand in the world. Among the dozen men there was not one who would not have given a good many dollars to know just what was this manipulator's plan regarding the future price of the stock, for with this knowledge he could buy or sell and make a fortune for himself.

The host of the party owned a fine yacht, and he proposed, after the hunting was at an end, that all his guests go to the nearest port with him, embark in the yacht and leisurely steam down the coast to New York, spending

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two or three days on the water and avoiding the heat and hardship of summer travel in the trains. They agreed, with the exception of the particular "financier" to whose stock activity I have referred.

"I'm sorry," he said, "I'd like to go with you fellows, but to tell you the truth there are to be important developments in the So-and-So campaign which require my presence in town."

The host and the other guests pricked up their ears. "I should think you might give us a little tip," said one of them, good-naturedly.

The "financier" thought seriously for a moment. "Boys," he said, finally, "you're good friends of mine, and we've all had a pleasant time together. I feel as if I owed you something for the two weeks' entertainment—especially our host, here. If you will all pledge yourselves to secrecy and not give warning to a soul, I'll intimate what is going to happen to So-and-So," naming the stock.

Without exception they eagerly, not to say greedily, agreed.

"If I give you a tip on this I expect you, as men of honor, not to take an active part in the

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market," he continued. "What is to happen will happen within three or four days—before you reach New York in the yacht, I think. I want your promise to stay away from the city as you have planned, and not to participate in any public manner in the campaign. If you do, you see, people who know you have been away with me will suspect that you have an intimation of how the cat is going to jump, and it might prevent things working out as we expect."

"There is nothing to prevent any of us taking a little flyer, is there?" asked one.

"Nothing whatever, so long as you keep away from town and are not known in it."

Thereupon they all agreed to the terms. The "financier" looked about him to be certain no one could hear, and dropped his voice.

"It will be a bull campaign," he said. "I expect to put the stock up at least ten points."

Before the yacht set sail for New York every man of the dozen had telegraphed or telephoned confidential orders to purchase large blocks of the stock on a margin.

They sailed away. The financier hastened to his office and began his campaign—a *bear*

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campaign. The quotations of the stock fell fifteen points. The brokers who had been given the orders by the host and other friends who were on the sea, unable to reach their principals to secure additional margins, sold them out. When the yacht arrived in New York the voyagers found they were hundreds of thousands of dollars poorer than when they set sail from Maine. Their losses had been their companion's gain.

"But this," I said, "is treachery to one's friends. This man defrauded even his host, and did it under the guise of friendship."

"That is finance," was the answer.

"But he had eaten this man's bread and salt. Every obligation of custom, whether civilized or savage, obliged him to play fair with him, at least while he was his guest, and he took advantage of the sacred law of hospitality to steal from a friend."

The answer was a dogged repetition. "That is finance."

Boarding a train to visit historic Plymouth, where landed the Pilgrims to find religious freedom, I was whirled down the Massachusetts South Shore. At a little station an hour out of Boston the train stopped and there

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opened out before my eyes a vista almost of fairyland.

Before me, right beside the track and extending along it for many hundred yards, lay a fair and beautiful estate. Hundreds upon hundreds of acres were under finest cultivation. Great barns, magnificently appointed and ornately built—stables far better than the homes of more than half the people of this land—housed the finest horses and livestock that money could buy. Handsome kennels filled with blooded dogs were cared for by many skillful workmen.

A race-track, for exercising the trotters that the farm raised, encircled a plot of brilliant green. A wide and welcoming arch covered the gateway to the grounds. Up beyond, back from the railroad, stood a beautiful manor house, its windows giving view upon as fair a stretch of hill and dale and distant ocean as ever God set down in coastwise New England. Topping a hill was a handsome observation tower, and out in front of the great house, a finger pointing to the deep turquoise of the summer heaven, was a giant flagstaff, from whose top snapped and crackled in the breeze a beautiful new American flag.

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And everywhere were roses, American beauties and climbers. They were set in huge beds in every nook and corner of the great estate. They found foothold upon the walls and roof of every beautiful building. They ran riot over the stone walls and the race-track fences and the arbors and trellises that dotted the landscape. Their intoxicating odor filled the air until the passing train was perfumed with it. Their glorious beauty made the senses drunken with the joy of color.

Ah, it was beautiful, a nature's paradise enhanced by the hand of man! I know of no more beautiful estate in the world—and I have traveled much. "Whose home is this?" I asked.

"That is Dreamwold, the home of Thomas W. Lawson," proudly replied a native of the section. "Isn't it great? It cost three million dollars."

I turned to my traveling companion. "How can this be?" I asked. "Did we not read but a few weeks ago, over this man's own signature, that he sympathized with the thousands of investors who, following his advice, had lost their all in the maelstrom of the market, because he, too, had been a vast

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loser? Has he not often said that when his followers lost, he also lost? And have not his followers invariably lost? How can this be?"

My companion shrugged his shoulders.

"That is finance," he said.

CHAPTER VIII

CREDO

THIS was a strange, wild and terrible country into which I was gaining an insight—a country where all the rules of civilization, of morality, of religion, of common humanity, were laid aside to make room for one rule, a new commandment of but two words and nine letters: “Make money.”

I early learned that on one side of the twisting paths of that country were these financiers bent upon robbing the earners of their hard-won funds, while on the other side was a band hardly less dangerous. This band called itself “conservative.” Early in my days of writing I came to call them “three-per-centers.”

It was and is an argument of this last-named band that no investment can be safe which promises a greater return than three, three-and-a-half or four per cent. Investigation brings to light the striking fact that a majority of the men who most loudly declare this doctrine are men who *receive* ten, fifteen and a higher per cent for their own money,

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while they *pay* but three or four per cent for the money of others placed in their hands. Of such are the realms of banking.

Between the radical who promises him too much and robs him of his savings, and the "conservative" who gives him not enough and thereby robs him of the fair return of his savings, the ordinary man stands confused. On one side is injustice and unfairness; on the other side, unfairness and injustice. It is a strange land.

I early resolved to become a guide to lead people out of that land, to find paths through the country of finance that should not end in bottomless swamp on the one side or impenetrable jungle on the other. I resolved, in brief, that honesty in finance was not only possible, but practical.

I knew that there stalked abroad investment enterprises that offered to the investor a good return upon his invested funds with but a minimum chance of loss. Such enterprises were those in which the very men who urged that three per cent is the highest earnings of safety were investing *their* spare funds. I appreciated that somewhere between the fabulous promises of the radical and the absurd

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contentions of the "conservative" lay combined safety and profit. I determined to seek such enterprises and offer them to the investing public, to point out the way to safe investment and at the same time sound a clear warning as to the pitfalls that are planned to entrap the unwary.

This was iconoclastic, but do not understand me as saying it was merely a philanthropic purpose. I believed, as a business man, that such a course would prove profitable, that in the saving and earning of millions by investors I should earn—and should justly be entitled to earn—thousands for myself. I firmly believed that honesty would not only be right and the best policy, but that it would prove reasonably profitable. I expected to receive my fair percentage from the money I made for others, as well as their thanks and appreciation.

Adopting a distinct plan of campaign, I began to seek publicity for it. On a certain public occasion it became necessary for me to put into words the aims and purposes of my work, and thereafter I many times repeated those words. They are no less my sentiments to-day than they were on the fair morning on

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which I penned them, and to understand what I have aimed to do and why I have won for myself the hate and malice of the Thugs with whose sacrifices to Kali I have interfered, I will repeat them here.

I wrote:

“To be honest and honorable, just and open-minded, true to myself and all mankind; to be fair in all things; to serve my fellows; to increase in wealth only when, in doing so, I add to the wealth of those who are my friends, my associates and my customers; to assist in the productivity of the world, and see to it, so far as in me lies, that there shall be a fair division of the profit among those whose money aids in the production; to eternally raise my voice against the clique-cultivated fallacy that three or four per cent is a fair year’s wage for an American dollar, sent out to work in the markets of the world; to demonstrate this, my contention, in the future, as in the past, by the simple operation of seeing to it that those whom I am privileged to serve receive seven per cent and more as the wages of their dollars; to give to every man that ‘square deal’ which was first expressed in the words, ‘As ye would that men should do unto you, do ye even so to

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them'; to preach everlastingly the principle of an honest, fair and sufficient return upon the dollars of American investment, and everlastingly to practise what I preach—these are the business principles upon which I stand and upon which I shall rise or fall, from this day until that one—be it distant or soon—when I go to take my apportioned place in the City of Eternal Silence.”

CHAPTER IX

THE WOLF-PACK AND ITS LEADER

ALONG the lines laid down by this declaration of faith I conducted my work. In the early days, when my business was of small proportions and my clientele of followers numbered but few, I was to a degree unmolested by the powers that prey. They called me "sensationalist" and affected to hold me in infinite contempt. This apparently gave them pleasure and did not hurt me, who constantly gained in strength and following.

I was never deceived into believing that this condition would continue always. I had too thorough an understanding of the manner of men who populated this new country that I had entered. I knew that, let me once gain the position I sought—the position where thousands should listen to my spoken and written word and follow my advice—I should have a bitter fight on my hands. Yet I never for a moment appreciated, in those days, the resources of the enemy or the infinite lengths

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to which he would go to crush out opposition.

In this country of Finance are many animals that prey. They are not unlike the beasts of the jungle in more ways than one. There are the lions and tigers and panthers. These are strong, self-satisfied creatures, who hunt singly or in pairs. They hunt well within the confines of the jungle, seldom killing aught but their own kind or other wild animals. They are brave, powerful fighters.

Then there are the wolves, who hunt on the edge of the jungle. Occasionally, when enough of them are together and their enemy is injured or sick, they can pull down one of the greater beasts, although they only dare to try when for some reason the chance of success is multiplied by fortune. More often they hunt in the ploughed fields that border the forests, killing small game. They are man-eaters, those wolves, and the pack's delight is to find a husbandman on the edge of the jungle, too far away from home to reach it, and drag him down to death by sheer force of numbers.

The lions and tigers and panthers are the "captains of industry" of Wall Street. The wolves are the treacherous, vicious hangers-on

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about the edges of the forest of Finance, who cannot be satisfied by a more or less fair fight with other beasts of prey, but seek to ravage the villages, enticing men out from their homes into the fields and slaughtering them without mercy.

The lions and tigers and panthers are the men who "play the game," against each other, with happiness and life-blood as the stakes, in the great stock exchanges. The wolves are the wretches who go up and down the land seeking victims of speculation under the name of "investment," who lure the workers into parting with their hard-earned savings, who pose as protectors of the poor even while they are robbing them of their all. And the wolves, being naturally cowards and closely allied to wild dogs, hunt in packs.

You have read Kipling's "Jungle Book." Do you remember Akela, the old, gray, lone wolf, who led the Seeonee wolf-pack for more than a dozen years? Do you remember how he lay upon the council rock and spoke words of wisdom to which all the other wolves listened? Do you remember how he enforced his interpretations of the jungle law by killing those other wolves who would not do his bid-

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ding? And do you remember how he led the pack forth of nights to pull down the victim that had been selected for the hunt? There came a time when his power departed—but that was after he had missed his kill.

The wolves with whom I have had to deal—and yet shall deal—hunt in a pack, and they have a lone, gray leader. Like Akela he is old and wise in the wisdom of the wolf. Even as Akela he sits on the council rock and gives commands. He ruthlessly slaughters those who do not take his words for gospel. He leads the pack forth of nights to kill all enemies of the pack, be they beast or men. Like Akela, his power will pass when he has missed his kill, for the very wolves who fawn most upon him hate him for his ruthless cruelty and heartlessness. He knows this. Therefore he will spare no effort of tearing tooth and ripping claw to finish every enemy.

Already, although this book is barely started, I have several times mentioned the name of Lawson. I shall write it many times more before I have finished. I could not do otherwise if I wished. As well endeavor to translate the Bible and omit the name of the Deity as to write of Financial Thuggee in America

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and omit the name of Lawson, its High-Priest.

And yet, as I look back over the busy years, I can truthfully say that at no moment in my life have I been inspired by enmity of Thomas W. Lawson, the man. It has been my fate to fight him bitterly during the past two years, to give him in the face the hardest blows he has ever received, and to receive from him in the back some well-nigh fatal stabs. And yet I can truthfully say that I have fought him not because he is Lawson the man, but because he is Lawson the leader of the Wolf-Pack.

Strange as it may seem, I have never to this day personally met Thomas W. Lawson. I have seen him many times. For many months—more than a year—we ate luncheon daily at the same hour, in the same dining-room at Young's Hotel. We have met face to face—have almost collided in the entrance to the dining-room, and scores of diners from the business centres that surround the hotel have stared and caught their breaths, wondering what form our personal encounter might take. But we never spoke, or indicated that we saw each other. He has never in his life spoken one word to me. I have never in my life spoken one word to him.

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Yet I feel that I know Thomas W. Lawson—none better. I have watched him for an aggregate of many hours, with the trained eye of the newspaper man, accustomed to measure men. I have heard his voice, have seen his manner, have analyzed his habit. I know scores of men who know him personally, if not intimately—there is not a soul who has his confidence; his own private secretary may never be certain, such is the Lawson Wolf-suspicion, that he is not being told fictitious confidences for a test of his honesty and sincerity. And I am competent to paint something of a picture of the man who possesses the distinction of having conducted the most extensive and successful confidence games the world has seen since the days of Law and the South Sea Bubble.

You have read of Lawson that he is the most brilliant, the most able, the most resourceful, the most energetic and the most forceful man that ever, in America, chose to win a fortune by preying upon others. Much of this is true, although justice compels the reservation that this brilliancy and ability, so notable when it is Lawson against the ignorant army of speculators, are lessened and dimmed to the point of

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near-extinction when it is Lawson against the truly big men in the field of finance. Lawson has never won a battle against the Morgans, the Rogerses, the Gateses and the Ryans of the financial world. He has made millions from them, it is true, but it has been by doing their jackal work—by acting as “capper” for their games. On the few occasions when he has gone out to beat them in the open market—as occasionally, tempted by his success in buncoing less experienced men, he has done—they have beaten him to the point of imminent ruin. Lawson is a successful operator in his own particular game—but only when he confines his energies to what his prototypes in lesser fields of similar finance would call “shaking down the come-ons.”

You have read of Lawson as a man of most magnetic personality. You have read that he shows all the elements of leadership, in that his assistants are filled with a willingness to follow wherever he chooses to lead. You have read that he is loved by those close to him, and that he is regarded as a sort of father-in-finance by those who come in daily contact with the workings of his mind. In reading these things you have read sheer fiction.

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I have no doubt that newspaper reporters and magazine writers, assigned to interview Lawson and to write descriptions of him and of his work, have been pleasantly received. I have no doubt that, in their presence, Lawson has beamed and smiled and pursued a trend of conversation that has impressed them with his open geniality. It is to be remembered that no interviewer reaches Lawson except after miles and miles of red tape have been unwound, during which unwinding he has had ample time to set the stage for the interview and rehearse the part he outlines for himself. Thus it has come about that many writers, not especially friendly to Lawson or Lawson policies, have gone away from his room in Young's Hotel filled with the idea that Lawson is a pleasant man to meet. And what they have written has brought amusement, not unmixed with scorn, to the hearts of those who know him and come into more or less frequent contact with him.

In the first place, every man who comes into touch with Lawson in a business way, from his "confidential" men—with whom he is not confidential at all and who all know that he would steal their shoes if they chanced to get

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the laces untied as quickly as he would juggle the hard-earned savings of an investor out of the investor's pocket into his own—down to his thirty-fourth assistant secretary, is afraid of him. Not afraid of him in the sense that every man should fear his employer—fearing to do wrong, fearing to displease, fearing to neglect his duty—but personally distrustful and afraid. He cultivates and encourages this fear. He is uniformly harsh in his dealings with them—a harshness that they tolerate because he pays good salaries. He maintains a constant attitude of impatience. He curses them at the slightest excuse—it is a commonly known fact that Lawson is excessively profane, vulgar and sacrilegious. His orders are couched in abusive language. Therefore it comes about that his assistants cringe when they enter his presence, listen breathlessly to his orders, and execute them without deviation or turning.

In the second place, Lawson surrounds himself with all the mystery that he can command. He keeps out of the public view—partially, probably, for the dramatic effect that only occasional public appearances will create, partially because he does not wish the public

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ever to realize how different is the reality from the ideal he has painted of himself, and partially because he fears the personal vengeance of some of the many thousands whose ruin he has caused. Several secretaries are between him and the public. The President of the United States is not so hard to reach as Lawson. Senators who have daily business with the President may gain his presence with a minimum of red tape and delay, but business associates whose dealings with Lawson have extended over years must state their business to at least two men and then wait interminably—if in the end they are not sent away—before they can even kow-tow and say, “Good morning.”

Perhaps you also have read that Lawson is a handsome man—that his face is bright and smiling—that he laughs often and that his eyes twinkle merrily. I have seen Lawson sit at the luncheon table with men whom he wished to impress. I have heard him laugh often and long. I have seen his merriment throw wrinkles about his eyes—but I have never seen those eyes contain one spark of humor, one twinkle of laughter, one flash of human feeling. They are light gray eyes,

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cold and calculating, without expression and without heart. "The most cold-blooded eyes I ever saw," was the way one acquaintance of mine who had just met Lawson for the first time described them. "What is the matter with them?" he added.

Having seen them many times I was able to answer him.

"They are the eyes of the professional gambler," I said.

He slapped his knee. "By Jove, you're right," he cried. "That's just it, but I couldn't get it. I've seen just that kind of eyes many a time in the smiling face of the faro-dealer. They're the eyes of the man who is trying to make you think he's a good fellow, while he's planning down in his heart how to get away with your roll."

Yes, it is true that Lawson, when he is on dress-parade in public, laughs a great deal—with his mouth and the muscles of his face. But his eyes never laugh, because they are the windows of the soul and his soul contains no laughter.

Is he a handsome man? He is well-groomed—well-tailored—well-dressed. His clothes fit him perfectly. A flower is always

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on the lapel of his coat. His hair is well-trimmed; his heavy, projecting jaw is clean-shaven; his mustache is oiled and curled. If fine feathers make fine birds, then the answer is, "Yes, he is a handsome man."

But fine feathers do not make fine birds. And I write it, not because I wish to add to the unpleasant things that I write about the Leader of the Wolf-Pack—for there are enough uncomplimentary things to be said without going out of the way to find a single addition—but because it is time somebody told the truth about things and I might as well tell it all at once, that Lawson is attractive to the eye only so far as his tailor and his barber and his manicurist make him attractive. Cleanliness and the services of a good valet do not make beauty, and I tell you that the face that you see above Lawson's white collar and stylish tie is the face you might expect to see peering over a frayed, grimy neckerchief, in the light of a dark-lantern.

Did I write that Lawson always sits with his back to the wall? I could have done so truthfully. And his seat is over in the corner. And he comes into the dining-room at a door but three steps from the elevator by which he

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descends from his rooms. And if any one whom he had impoverished should try to get to him at his table, a signal to the waiters who hover around would throw a barrier in the intruder's path.

Oh, yes. Lawson has his millions, and "Dreamwold," and schemes afoot to make more millions—but he cannot, with all his guards and all his riches, escape punishment. He is *afraid*. Afraid to walk the streets—he always rides. Afraid to sit in the middle of a dining-room—lest some victim should strike him from behind. Afraid to let visitors get at him—lest he might be asked to give an accounting. *Afraid*—just afraid. And he cannot laugh with his eyes.

You and I, with our clear consciences, would not change places with him for all his millions—and his ever-haunting fear. The mills of the gods, which grind slowly but exceeding fine, are beginning to revolve for Lawson. Let no man envy him!

I have read that Lawson is a devoted parent. Well, I have seen him at luncheon with his children. He led the way masterfully down the room. A son and a daughter followed him. They sat at his table and he ordered the

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luncheon. They were not consulted. They did not even handle a menu card.

He had no part to play on that occasion. Across from him was sitting no financier whose mind Lawson wished to impress with his omnipotence in the markets; no journalist upon whom he was concentrating his powers of acting for the reward of a flattering write-up. So not even the muscles of his face laughed. He sat silent, scowling, as is his natural wont.

The luncheon that he ordered was served and the trio fell to eating it. There was no badinage to lighten the meal; no conversation to aid digestion. Each ate quickly, silently, solemnly. Once the little girl spoke to her brother. She glanced sidewise, affrighted, at her father, as she did so. The boy replied in a monosyllable. Conversation halted. The little girl looked toward the idle bill-of-fare. I wondered what she wished. Perhaps an ice or some form of dessert. She did not ask for it—Lawson had ordered the meal and it is evidently no part of the Lawson domestic policy to brook interference with his will. She ate what had been ordered for her—silently, solemnly. Then they all filed out.

Much has been written by and of Lawson.

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And most of that written about him has been as truly fiction as what he himself writes.

But let no man underestimate Lawson. Let no man think, because I am moved to write of him as he is—which others have not seemed to dare to do, or else they did not know,—that I do not appreciate his strength. He is, as you have read, one of the most brilliant, able resourceful, energetic and forceful men that ever deliberately set out to win a living by gambling with stacked cards. He is ambitious—albeit it is an ambition with which honest men can have no sympathy. He has capacity for quick thought and ready action.

Yes, he is able. Had he chosen to be an earner, instead of one who takes the belongings of others, I believe he would have succeeded as well. He is comparable to a well-built, high-g geared, perfectly assembled engine, set on a track and started to running full speed in the wrong direction. What he might have done had he turned his abilities and energies in the direction of right and honesty no man may ever know. I believed, a year ago, that he was going to right-about-face and demonstrate this, but I was mistaken—or rather, deceived.

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I had learned, early in my days of financial endeavor, that there are many financial advisers, but few honest ones. I learned that men advise their own friends to buy because they themselves wish to sell at a profit; that they tell their friends the market is going off and advise them to sell with the decline because they themselves wish to buy at a lower price. I learned that men usually advocated the purchase of this or that security because it was a security which they wished to sell at a price incalculably higher than they paid. I learned, in a word, that the advice of the financier was seldom given on the merits of the issue involved. Whereupon I had determined to inaugurate a new era of financial advice, to be in finance but not of it, to build up a clientele upon the foundation of fair and honest counsel. Whether or not I did so my five thousand customers will tell you.

In carrying out this policy I sought and found publicity. It was natural, with all my years of experience with newspapers, that I should be a firm believer in advertising. I issued circular letters. I published a weekly newspaper—*King's Financial Bulletin*—and later I published a daily paper.

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From the beginning, I not only advised my readers as to investments, which in my judgment gave promise of good return, but warned them against the evil catch-penny promotions which were set as snares for their feet. I kept in close touch with financial affairs, delving into the reasons for things, going behind the scenes for talks with the actors, and then setting down in plain, understandable, United States English the things that I found. As a result I can not only point to the hundreds of thousands of dollars made by investors who were readers of what I wrote, but to millions of dollars *saved* by them because of the warnings I was able to sound of the pitfalls that were being dug.

It was inevitable that I should soon reach Lawson. It could not be otherwise. My very policy necessitated that I should write of him, or else be untrue to my friends, my clients and myself.

I did not go out of my way to attack him; neither did I hesitate when that attack became necessary. It became my duty, in the protection of the investors who had come to look to me for advice, to warn them against him; I did my duty in the same spirit and manner in

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which I should have warned my readers against William Smith or Thomas Jones, if Smith or Jones had been at that moment arranging a campaign to separate honest investors from their dollars.

It chanced that as the months passed I had more to say about Lawson than about any other member of the Wolf-Pack. Some, unthinkingly, have supposed from this that he and I had a personal feud, which is not true. I had to write of Lawson more than of others because he was—and is—the Leader of the Pack. I had to warn against him because he was—and is—the arch-type of the heartless speculator who lures people on to fruitless speculation and hopeless ruin. If I had more to say of him it was because he did more to warrant criticism, because he was the most active, the most transparent, the most brazen representative of the terrible system which, in compliance with my promises to my friends, I must do all I could do to stamp out.

In considering the past, and realizing what power of Lawson has been exercised in my direction as punishment for my frankness, I cannot plead that I was ignorant of the possible consequences. When I first printed

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Lawson's name, with a review of a particularly stenchful deal which he was at that moment engineering, friends connected with other financial houses began to warn me. They told me I had better confine my shafts to smaller targets and let Lawson alone. They told me he was revengeful and unscrupulous—that he would spend a fortune, if need be, to punish any man who interfered with his schemes—that he was as guiltless of fairness in his plans to crush as he was of conscience in his plans to win gold—that he would hesitate at nothing, stoop to anything, and so cover his tracks that it would be an impossibility for me to prove, when the blow fell, that he dealt it, or to even know whence it came.

“Why do you go out of your way to attack him?” asked a financial friend. “He is richer than you. He has a greater knowledge of the financial game than you. It will be better policy to leave him alone. Let him make all he can. He is just catching the ‘suckers,’ and they deserve to lose for being ‘suckers.’”

Here was an argument I could not understand. It was the argument of the man in finance, inured to the ways of the game as it is played in “the Street.”

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“I am not going out of my way to attack Lawson,” I replied. “I am squarely in the middle of my road and he is there before me. I have promised to sound a warning whenever I see a scheme rigged to rob investors. If I went out of my way to go around Lawson because he is rich, and powerful, and filled with the arrogance of long success, I would deserve to fail in all my lifework. I know he is catching ‘suckers,’ as you call them, and it is my duty and work to protect these same ‘suckers.’ They’re not ‘suckers’ from choice, you know, but because they are deceived by the specious words of Lawson and such men as he, and because no one in all the world of finance seems to have the courage to explain to them just what such schemes as his mean.”

My friend smiled tolerantly. “There’s too much chivalry in you, King,” he said. “You’re too much of a Don Quixote. When you’ve run up against the Lawson windmill once or twice you’ll learn better.”

“Cervantes, with his Don Quixote and his windmills, put an end to foolish knight-errantry,” I retorted.

“Oh, have your own way,” he replied. “It’s none of my business. Only if you inter-

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fere with Lawson's game, and he and his gang 'get you,' don't say that you weren't warned."

So you see I was never ignorant of what it might mean to have Lawson for an enemy. I went into the fray with my eyes wide open. I knew what might be the result of speaking truth about the Wolf-Pack and its Leader. But—and of this I am and always shall be proud—I kept on without deviation, striking blows for truth and honesty in finance without regard to how great, or rich, or powerful, or revengeful, might be the man on whom those blows fell.

On more than one occasion after the battle had been squarely joined, as shall appear in its proper place in this book, overtures of peace were made to me. Four months after the war began I was offered peace, assistance and great riches, with full right to harry the Wolf-Pack as I chose, if I would but cease to tell the truth about its chief. I refused. The only terms on which I would consider peace were for the gray lone wolf to relinquish the council rock and turn his ways to ways of honesty. After a time those terms were accepted—and the truce that followed broken as I might have known, from my warnings, it would be.

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Yet, with all the results that have followed my refusal to abandon the fight except on my own terms, I am not sorry that I did what I did. Had I the choice to make again between a costly, exhausting battle for the right and a disgraceful peace, I should choose as I chose then. I could not do otherwise.

CHAPTER X

IN THE DAY'S WORK

IT WAS in December of 1904 that I first made reference, in the course of my day's work, to Thomas W. Lawson and his plans of promotion. It was on the occasion when he and Colonel "Bill" Greene were engaged in the opera bouffe quarrel, which had for an exciting incident an exchange of notes that threatened gun-play, and ended with a well-advertised conference at the Hotel Touraine at which champagne corks rattled like musketry.

It was a cleverly managed advertising campaign, and the public, enticed by the publicity of the supposed quarrel, was paying a profitable amount of attention to the tips that Lawson was printing each day. I felt it my duty to sound a note of warning and did so in advertisements printed in the Boston newspapers on December 15 and December 17. A quotation from my words of the latter date, in the light of history, will go far to prove whether or not what I said was good:

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In the wild, frenzied warfare of this week, the air has been laden with such epithets as "liar," "faker," "charlatan," "blackguard," "squealer," "fraud," "pirate," and other equally uncomplimentary terms, which have been vigorously hurled at each other by the generals, or would-be generals, in command of the unseemly squirmish. I have figured in the fight to a sufficient extent, in length and depth, to know that men go into the battle for personal gain—that friend and foe are alike mowed down, without regard to past, present or future relations or conditions—and I have arrived at the conclusion that there is only one thing that is sure and certain in connection with the whole wild, frenzied stock market, and that one thing is that somewhere in this fair land, between the rising and setting of the sun each day, at least one soul is made to cry out in agony and despair and seek rest in a suicide's grave. I have come to the conclusion that to "play the market" when the red flag of anarchy is unfurled to the breeze is to play with fire. I claim and proclaim boldly that men go into the fight for personal gain and trample beneath their feet both the strong and the weak, without feeling and without pity.

To those, therefore, who follow my advice, I say:

"Clear off the field of battle. There is danger even on the outskirts of the wild, frenzied stock market. Invest your money in securities which cannot be reached or affected by the tissue bulletins now being hurled in every direction. Let all speculative securities severely alone. By doing this, you will not be called upon to contribute to the support of the two great armies

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now arrayed in battle for whose support somebody must contribute and contribute dearly.”

A little more than a month later Lawson began one of his periodical campaigns in the stock of the Trinity Copper Company. It is doubtful if one of you who read these words is entirely unfamiliar with the ruin and misery that have been caused by the will-o'-the-wisp of Trinity, flashing across the speculative bogs under the guidance of this Boston manipulator, and yet you have no comprehension of the sum total of horror that may be credited to the periodical touting of this stock. I shall have occasion to refer to Trinity on several occasions before my task of enlightenment is done and to tell of the hundreds and thousands of people who have been ruined and robbed by means of it.

In the light of subsequent events there is no word that I ever wrote of which I feel the right to be more proud than this warning, which I sent broadcast through the medium of my *Bulletin* and the big newspapers, over date of January 31, 1905, at a time when, by fair words and promises impossible of fulfillment, Lawson was assembling the lambs for the shearing:

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TO TRINITY STOCKHOLDERS

The Trinity Copper Company was incorporated under the laws of the State of New Jersey, for \$6,000,000 October 18, 1900.

The company's mining property, smelting plant, and other assets are located in Shasta County, California.

Since the organization of this company its stock has been a favorite market football.

There is always something doing in Trinity. Sometimes it is up, sometimes it is down, sometimes it is on, sometimes it is off.

Several hundred investors asked my advice respecting Trinity during the past two months, and the advice I have given one and all has been something like this:

First: If I did not own any Trinity stock I would not buy any.

Second: If I did own any Trinity stock I would sell it.

Six weeks or more passed, during which the shearing of the Trinity lambs was consummated with neatness and despatch and other schemes to separate the investing public from its money were developed and put into effect. The rumor factory, inseparable from the campaigns of the market manipulators, began to work overtime in the manufacture of talk that a dividend was likely to be paid upon Steel Common, that there was some inside reason for an increase in the quotations of

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Amalgamated, and that some mysterious advance was to take place in the value of Copper Range. This last was at that moment a Lawson advertising subject, and I discussed it in advertisements over date of March 11 in combination with the other schemes to entrap regarding which I felt it my duty to give warning.

My readers will understand that these advertisements which I am quoting were by no means the only ones I was publishing—that these warnings were not the only ones I was giving. They were, to again use the phrase that occurs at the beginning of this chapter, merely in the day's work, which provided for warnings against *all* pitfalls for the unwary investor. I did not go out of my way to show up the Lawson schemes any more than I went out of my way to show up the schemes of any other of the market manipulators whose advice and counsel were likely to work havoc with the savings of the people. From week to week I took up the schemes to prey and exposed or advised against them.

Lawson has said, I am told, as some palliation of his attempted massacre under a flag of truce, that I had always gone out of my way

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to "get after" him. It seems to me I have read in the statements of many a criminal that same charge against the policeman who captured him. It is usually not true in the criminal's case; the policeman merely arrests him in the course of duty. It is equally not true in this case; my duty was to warn investors, whether the trap into which they were walking was built by the hand of John W. Gates or Bill Smith, Joe Brown or Thomas W. Lawson.

At any moment when Lawson had ceased to rig up schemes to rob the public I would have ceased all uncomplimentary reference to him. This is proven by the fact that when, as has once been referred to and will appear in detail in its proper place, he begged for a truce, promising to "go and sin no more," I *did* cease my attacks.

This was the advertisement referred to, which appeared on March 11, 1905, over my signature:

UNITED STATES STEEL, COPPER RANGE AND AMALGAMATED

I am preparing, and shall send to press Tuesday, a special market letter dealing with the present condition

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of the stock market, and especially with the noticeable rise in the quotations on United States Steel, Copper Range and Amalgamated. I claim that nothing happened accidentally, but rather, there is a cause for everything that happens, and in my letter I shall point out in a plain, old-fashioned, common-sense way just why, according to my own way of looking at things, the present high prices obtain for certain stocks which were selling only a few weeks ago at prices not far in advance of their real value.

I believe that I shall be able to make it perfectly clear to all thinking persons that the inspired rumor to the effect that a dividend is likely to be paid soon on Steel Common is the rankest sort of nonsense.

I shall endeavor to point out, in a clear and convincing manner, just why Steel Common has continued to advance in price from week to week for three months, with a regularity and faithfulness akin to that of a good soldier obeying the orders of his general. I shall analyze carefully Amalgamated Copper, and believe that the facts which I shall set down for consideration will prove of interest to investors.

I shall have much to say about the contradictory advice given to investors during the past six months by Mr. Thomas W. Lawson, of Boston, in his present contemplated advertising campaign in the interest of Copper Range. I shall quote from his public announcement of January 3, wherein he cried aloud that the people "owe to themselves not to invest any more of their savings," because of the awful things that were sure to happen. I shall show that he stated a little

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more than two months ago, emphatically and with positive assurance, that one of the listed securities would drop in price from \$80 to \$50 per share in a single day, and that the cause of its decline would bring about a tremendous drop in all other stocks, unless they had previously fallen. I shall show that by printed proclamations he called aloud to investors and speculators throughout the country to clear out of the stock market and not to reinvest their money in "stocks or any bonds of less safety than government, or first-class city or state or other absolutely unassailable bonds."

In printed proclamations to-day, in language just as positive and with equal assurance, Mr. Lawson has much to say about Copper Range Consolidated, and unqualifiedly advises its purchase for cash or upon margin. In his proclamation the statement is made that he has picked Copper Range to sell as high as 225 in the immediate future, and he strongly urges all investors and speculators to get aboard the band wagon. In my letter I shall write down some of the things known to me about Copper Range, and I shall point out, in a thoroughly proper, legal and legitimate manner, the reasons for this sudden sounding of the tom-toms on State Street in its behalf.

I have been told that as far back as these advertisements Lawson raged and promised his intimates that the time would come when he would get square with me for daring to criticise him and his methods. It was not,

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however, until a warning of mine stopped one of his campaigns in which he had anticipated a gigantic "killing" that he set his legions at work to drive me out of business, stop my mouth and pen, and land me, as he said, "either in jail or a suicide's grave."

CHAPTER XI

AN UNSAVORY BOOM

THESE warnings which I have recounted brought profit to investors. With whether or not they brought discomfort to Lawson I had nothing to do. They were true, justice to investors demanded that the facts be told, and it was in pursuance of my settled policy to do justice to investors that I told them.

Weeks and months passed and there arose no occasion for me to criticise the master craftsman of speculation. I continued on the even tenor of my way. When I saw a plan to steal I exposed it. When I saw a fair and proper investment I advised it. My clientele grew daily larger and more influential. My financial house, builded on the rock of fair-dealing, flourished. More than a year and a half passed before duty bade me write the article that first really set Lawson and the Pack howling at my heels. It was an article written and published in my *King's Financial Bulletin* under date of November 24, 1906.

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There was afoot a scheme to induce the public to buy stock in the Arcadian Copper Company at from \$8.50 to \$15 a share. The men behind the scheme had chosen Lawson to handle the publicity. In a series of cleverly worded advertisements he had advised the purchase of Arcadian, and the public had begun to listen.

Now if nobody had been concerned in this piece of market-rigging but speculators, I should undoubtedly have remained silent. I have never felt it to be my duty to assist speculators, having little sympathy with them or their losses. But in this advertising campaign it was being cried loudly that here was a magnificent opportunity for investment—that at approximately \$15 a share Arcadian was a great “bargain”—that the investor who did not straightway withdraw his funds from all other places and put them into Arcadian was doing himself an injustice that he would long regret.

My investigations into the highways and byways of finance had given me something more than a superficial knowledge of what was going on in Arcadian. I knew what this game meant. I could not do otherwise, in pur-

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suance of my policy, than give voice to my knowledge.

So I wrote of things as they were, and what here follows is a considerable portion of my article which appeared in *King's Financial Bulletin* and by saving many an innocent lamb from the shambles won for me the revengeful hate of those who were ready for the kill.

Within a few days the quotations on Arcadian dropped. They have never since risen substantially, and on the day on which I write this chapter—July 30, 1908—the quotation of Arcadian on the Boston Stock Exchange is \$4.25 a share. This furnishes some illumination as to whether my advice was good or bad; as to whether the Arcadian boom was a great opportunity for investors or a cleverly arranged and well-manipulated confidence game.

I wrote as follows:

The warming-over of the colossal Arcadian failure has been the conspicuous feature of the great gambling exchange in State Street, Boston, for the past two weeks. So far-reaching will be the effect of this latest game to separate the public from its money; so insidious are the elements of the scheme, and so vital a matter is it to those with funds to invest that I deem it far above a matter of local importance and worthy of careful discussion in *King's Financial Bulletin*.

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This Arcadian warming-over is no ordinary financial trick, remember. It is being engineered by some of the cleverest schemers in the United States, and that it will entrap thousands of unsuspecting men and women, especially those who unfortunately have dealings with the stock exchanges, is thoroughly to be expected. But if any words of mine can shed the much needed light in dark places and show investors the folly of ever again trusting the Arcadian bubble, I shall consider that my duty has been well performed.

The present unsavory boom for this thrice unsavory stock began along in the early part of November. All at once there sprang into the arena of publicity Mr. Thomas W. Lawson, a man who has been connected with Arcadian, at least so far as its speculative fortunes were concerned, ever since the days of its infancy. Mr. Lawson claims to have been defrauded and swindled in Arcadian by powers higher than he.

Of that I cannot say with authority, but I do know that whether Mr. Lawson or Mr. Burrage, the president of the company, has been at fault, there have been few such fathomless pits opened up for the money of the people since the days of the South Sea swindle. At any rate, the man who has publicly begun the present attempt to inflate the worthless Arcadian stock so that it may soar higher and higher in the market to the ultimate destruction of those who cling to it, is Mr. Lawson.

The advertisements set forth by this most aggressive of Boston financiers began with the strenuous plea to "hold Arcadian." Certain reasons were given why

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this should be done, persuasive, plausible, no doubt, to people who were not acquainted with the stench and rottenness of the former Arcadian delusion.

I do not know whether Mr. Lawson is a part of the principal of this great scheme to warm-over the unpalatable remains of a former feast, nor do I care. The fact remains, whether he is with or against Mr. Burrage in this particular scheme, that the public is to be milked. There is nothing else under heaven in the extraordinary campaign now being carried on to boost the price of the tottering wreck that has before ruined so many people of moderate means.

Of course, in this great plot to unload upon the public of New England, there is printed the usual bait. It is hinted in no uncertain terms that the great "Baltic lode" has been discovered underneath some of the Arcadian property, and this notwithstanding the fact that only recently the very best of all the Arcadian holdings were sold to Quincy for \$750,000. Thus stripped and denuded of everything of value, the Arcadian mines are still held forth as of glittering and golden promise. If there was ever a worse caricature upon candor and honesty in all this world, I would like to be informed as to its details.

That this warming-over of the cold Arcadian scraps is merely a bit of culinary stock-jobbing, there are ample proofs. What, for instance, does the enormous activity in the stock as exhibited in the Boston gambling exchange signify? Does it mean that genuine sales are being made to people with real money to invest? Scarcely; else how do we account for the fact that in

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the week of November 10 to 17, inclusive, 60,088 shares of Arcadian stock were dealt in, when there are only 150,000 shares in existence in the whole world? And how do we account for the fact that on Monday, November 19, no less than 36,333 shares more changed hands in that farcical and utterly deceptive manner characteristic of the stock exchange?

Even to-day, as I write this, the wild crowds of frenetic gamblers are shouting around the Arcadian pole and bandying back and forth with no pretence whatever of either obtaining or losing actual ownership, thousands more of these Arcadian shares.

What does it all signify? Does it mean honest transactions in an honest stock? Not the slightest in the world. It means "wash sales." It means frauds and fakes and swindles for the purpose of making Arcadian stand higher in the stock exchange report, and thereby inducing the ever-ready "lamb" to crowd in and receive their part of the shearing.

And yet you may put this down as gospel truth: that wherever there is a genuine sale of any considerable block of stock, the real seller is an insider who has been loaded up for years with the worthless truck and is now, without a glimmer of conscience or one spark of remorse, endeavoring to make good by throwing the useless rubbish into somebody else's treasury chest, he cares not whose nor where.

That the artificiality of the boom and its evident intent to inveigle the people are well recognized, the following description of the doings of November 19, from the *Boston Advertiser*, very clearly shows:

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“The manipulation of Arcadian continued, and the stock advanced to 15, closing at $14\frac{1}{4}$. Trading was very heavy. Floor brokers reported that the same tactics were used as on Saturday, but to a somewhat smaller extent. They reported a considerable demand for the stock from outside sources, which is the strangest feature of the movement. Considering the history of Arcadian, it would not have seemed possible that the public could have been induced to purchase the stock again. No flotation in recent years has cost the public so much money as Arcadian. Those who listen to the bullish talk now current should recall that the same siren talked in the same way some years ago.”

Ah, yes. The same siren talked and it talked to good advantage for the promoters and the stock-jobbers who foisted worthless Arcadian upon the people. It talked to such advantage that in 1899 the Arcadian stock reached the astounding figures of $95\frac{1}{4}$, almost 300 per cent above par, and that, too, when not one dollar of dividends had ever been paid and not one dollar of dividends was in prospect.

That was the siren talk of those days, and when, in 1904, the Arcadian dream had come to a close and its collapsed and worthless stock was not wanted at twenty-five cents a share, then, I say, those people who had listened to the siren knew the bitterness of the song and rued the day they had ever listened to it.

And now the same old attempt to do the same old thing is enormously in evidence. Promises, predictions, mysterious holdings, all the carefully prepared paraphernalia of inflation are to be seen every day.

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Mr. Lawson, in his big advertisements does not hesitate to say: "I repeat: I do not see why Arcadian should not sell at 50, 75, 100."

Does the average man understand what that means? Does he realize that 100 means 400 (for Arcadian is a \$25 par stock)? Does he stop to think that there is nothing whatever back of such a grossly absurd statement as that? Why, Arcadian must needs be another Calumet & Hecla or a Rio Tinto or a Tamarack to justify any such figures, when the solemn truth is that Arcadian is a stripped and impoverished mine, most of her machinery pawned and gone, all her activities stopped and nothing but the mere cock-and-bull story of the discovery of a great lode to build any hope whatever upon.

Even if there is a lode, there will be no money in the treasury to work it, and Arcadian must find the cash somewhere, either through more desperate borrowings or a call upon the stockholders. You will not find, I fancy, either Mr. Burrage or Mr. Lawson or any other of the eminent gentlemen engaged in the pleasant game of booming Arcadian—you will not find them going down into their pockets and furnishing the wherewithal for the operations of a played-out mine.

In the mostly fictitious uplift of Arcadian from the time its latest boom began in the stock exchange until this present hour of writing, the total advance in its alleged price has been about nine points; that is to say, the highest figure it reached before Tuesday, November 20, was a fraction above fifteen. Think of that; a stock selling for over half its par value and at the same time

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having absolutely no intrinsic worth back of it to make it even square up with a single dollar bill.

Regard the colossal effrontery of the manipulators of this discredited stuff in venturing to indicate, even by the untruthful quotations on the Boston stock exchange, that Arcadian was worthy of purchase at any such figure as \$15.

In the creed of honest and honorable men it is always written that there must be something behind a stock to guarantee in some measure the price for which the unsuspecting public is asked to buy it. In the case of Arcadian, there is nothing but deserted mines, ruined machinery and the ever-recurring mysterious hint of the great and wonderful "Baltic lode."

And yet, as I have said before, this stock has advanced since the beginning of the warming-over to the amount of about nine dollars per share, and although the vast majority of the sales upon the stock exchange have undoubtedly been fraudulent and fictitious articles of "wash," yet it is to be feared that, in this carefully nourished advance, hundreds if not thousands of people without special knowledge of the trickery have been involved in the meshes of the Arcadian net and will, ere long, be struggling to free themselves when they find that they are being drawn out of their natural element into a region where they must either give up all they possess or perish.

That is the saddest phase of the whole campaign of manipulation. If the big men in the market were merely to rend and tear one another I would have no fault to find, nor would the ordinary citizen care a rap

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about the whole struggle, but when there is added to the pretended combat of giants the blood of innocent victims who stand between in the fray, then it is time to raise a protest and to utter such words of warning as may best fit the subject.

With all my heart I trust I have made this Arcadian matter clear, so that what I have written will prevent many from being offered as living sacrifices to an unholy alliance.

Out into the homes and business places of America went this graphic exposé of Arcadian through the medium of *King's Financial Bulletin*. The investing public, warned of the pit before it, refused to be decoyed. The unsavory Arcadian boom collapsed. And the high priests of Kali, disappointed in the toll of victims they had intended to sacrifice to the ten-armed goddess, put up my name in their temples and straightway came frothing and foaming after my heart's blood.

From that moment I was a marked man. The cord of the chief Strangler was aimed at my neck. Desperate, he determined that I must be removed. He assembled his devotees and his slaves. He gave the necessary orders. The machinery of the craft began to revolve. I did not know it for many days, but the fiat had gone forth. I must be put

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out of the way by foul means, since fair means could not hope to accomplish the results.

Since that day they have caused me to suffer almost intolerable pain and sorrow. They caused me losses that, with those not due to them but to the panic that befell at a moment that could not have served them better if they had helped to make it, aggregate nearly a million dollars. They made captive of my health—almost of my reason and of life itself. They came within a breathless margin of winning the fight, of driving me, as the Master Thug promised, to prison or a suicide's grave. They set back the cause of honest-dealing in finance months—perhaps years. And all for speaking words of Truth that stopped them from stealing a few more dollars.

“Behold, how great a matter a little fire kindleth.”

CHAPTER XII

A BLOW IN THE DARK

THE issue of *King's Financial Bulletin* containing this exposure of the Arcadian bubble was dated Saturday, November 24. In order that the paper might be in the hands of its readers by the date of publication, so that people whose work occupied all their week-day time might have Sunday for its perusal, it was the custom to send it to press on each Thursday. Thus this number went to press and the copies began to be run off and delivered on Thursday, November 22.

On Friday morning, November 23, as I sat at breakfast, the Boston morning papers were brought to me and laid beside my plate. Between sips of coffee I turned to the financial pages. There, in several of them—there were one or two which would not lend their columns to this sort of thing and had refused to accept the proffered “copy”—appeared an advertisement, occupying a large space and conspicuously displayed. It read as follows:

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NOTICE TO HOLDERS OF NORTON OIL, DOUGLAS COPPER OR KING- CROWTHER STOCK

All persons who have had dealings in any of the above stocks are requested to write to the undersigned, giving the amount and cost of their shares, the person to whom their money was paid, how they were induced to purchase, and particularly if the United States mail in any way entered into the transaction and how.

COAKLEY, COAKLEY & SHERMAN,
Counsellors-at-Law,
20 Pemberton Square, Boston.

I gasped with astonishment and, pushing the remainder of my breakfast from me, hastened to my office. There I endeavored to get in touch with persons who might know what it all meant.

The name of the attorneys signed to the advertisement meant little. The Coakleys, "Dan" and "Tim," are brilliant young men who were once connected with newspapers, read law, became admitted to the bar, and have built up a large practice and become financially independent—principally through the medium of accident cases. They have developed the collecting of such cases to a science, and I have heard that more than two-thirds of all the suits for accident damages

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brought against the Boston Elevated Railroad bear their names on the writs. This, as may be readily seen, must be extremely profitable, as it places the firm in a position to try some cases, discontinue others and settle others out of court, and so brilliant a pair as the Coakleys may be depended upon not to lose money in the operation. I presume there is a Sherman. It is rather immaterial, because when "Coakley, Coakley & Sherman" are under discussion, it is always brilliant "Dan" or brilliant "Tim" whose personality the talk turns upon.

Incidentally the Coakleys have been at one time and another active in politics. At the time of which I write "Tim" Coakley had just finished a very strenuous participation in the Massachusetts state campaign, appearing publicly on a number of occasions in behalf of District Attorney John B. Moran, who had made a strikingly energetic fight as the Democratic nominee for Governor. So you see that whoever was back of this advertisement had retained the services of a firm of attorneys who could be depended upon to hustle, to use printer's ink to good advantage—and not to be too squeamish about whether

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what they were doing was ethically right or wrong.

Every reader at all familiar with my business at that time will appreciate the purpose and deadly import of this advertisement. King-Crowther, Norton Oil and Douglas Copper were three companies with the sale of whose securities I had been especially identified. That they were in a highly sound and satisfactory condition had nothing to do with the possibility of injury in such an advertisement. It would be evident to a child that the intent of whoever was back of the attack was to deceive the public into thinking that I had been defrauding investors in my representations as to this stock. It was the evident hope that I would be seriously injured. The scheme was to cause investors to besiege my office crying for a return of their money, hoping thereby to embarrass me, or to prevent me from selling any more of the securities of the companies named.

The reference to the United States mail was particularly deadly in intent. Practically everybody knows, in these days, that a great many people who pursue questionable businesses can be stopped only by means of the

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safeguards that the government throws about the use of the mails. There is many a scheme to defraud which does not violate any law, either state or national, at least until it has become effective and the damage has been done. To protect its citizens, as well as to punish those who injure them, is a duty of the government, and for this protection it has been provided that whoever uses the mails with intent to defraud may be forbidden further use of them.

The public knows this. It knows that to secure a fraud order from the Post Office Department is often the only way of stopping swindlers from pursuing their avocation. This Coakley, Coakley & Sherman advertisement, therefore, very evidently had behind it a desire to make its readers think that there was afoot some plan to secure a fraud order against me—and thereby to cause them to loss confidence in me.

That no such plan was afoot—that no complaint had ever been made to the Post Office officials against me or my business by one single investor through my office—had nothing to do with the matter. The seed of distrust, thus sowed, might bring me a harvest of lost

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confidence. So those who instigated this underhanded blow in the dark fondly hoped.

It required not more than an hour after reaching my office to learn that the advertisement had been offered to newspapers by an advertising agency which had at times placed some of Lawson's business. By the time I had gained this information my reception room was filled with reporters, sent by the city editors of the various newspapers of Boston to ascertain what was in the wind. To them I gave the following statement:

The advertisements appearing in the newspapers this morning, addressed, "To the Holders of Norton Oil, Douglas Copper and King-Crowther Stock," and signed by Coakley, Coakley & Sherman, Counsellors-at-Law, prove conclusively that I was right in my warning announcement concerning the Arcadian Copper bubble yesterday, when I said that the "warming-over of Arcadian is no ordinary financial trick. It is being engineered by some of the cleverest schemers in the United States."

The advertisement printed by this firm of attorneys to-day is the most dastardly and cowardly attempt at a stab in the back under cover of darkness, ever made upon an American citizen. In the newspapers of Boston of to-morrow I shall reply to it in full with all the strength and vigor at my command.

A BLOW IN THE DARK

Then my investigations were continued. My office was not lacking in machinery to gather information, or connections whence it might be obtained, and by night I had made up my mind as to the purpose of the attack and the personality behind it.

I realized that the battle against me had begun. I well knew the resources and abilities of the man directing it. I knew that he would find plenty of other men willing to assist in putting me out of business if there was a chance of success—men who were in sympathy with him in the desire to stop my pen, because I attacked them as freely as I did him whenever their plans were not such as would stand the light of day.

Then was the time, if I feared the outcome, for me to make peace. I think to-day that Lawson half believed, after this vindictive advertisement, that I would come crawling to his knees, begging for mercy. It is not usual, in his scheme of things, for men to fight back.

I had no idea of begging for peace, or even making it. I foresaw war—and I was ready for it. I welcomed it. And, in defiance of the Master Thug and all his minions, I published in every Boston newspaper on the

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following morning a statement which so expresses the situation that every word of it is worthy of reproduction here. It follows:

MY NAME—MY BUSINESS—MY POLICY

A firm of Boston lawyers representing individuals or corporations whose identity they decline to disclose, inserted in all the Boston newspapers yesterday that would accept it and print it, an advertisement requesting that all persons owning shares of Norton Oil, Douglas Copper or King-Crowther, or who have had dealings in any of these stocks, write to them, giving the amount and cost of their shares, the person to whom their money was paid, how they were induced to purchase, and particularly if the United States mails in any way entered into the transaction and how.

I understand the meaning of it all. Every line of it is perfectly plain to me. There is nothing mysterious about it. It simply means that certain individuals—certain cliques—certain syndicates and certain powerful influences, which the very existence of my business has opposed for several years, have resorted to unusual and hitherto unheard-of tactics, methods of the midnight assassin, in an effort to do me and the corporations I represent an injury. In all my experience I never knew these tactics applied to finance before.

I have had the matter thoroughly investigated during the day. I know whom the firm of lawyers represent, and in the open, with the noonday sun streaming in my face, I stand up and issue this challenge, hurl it with all the vehemence and force at my command at this attack

A BLOW IN THE DARK

on character and reputation, at this apostle of finance, who finds it convenient and necessary to crouch behind lawyers and conceal his identity while blows are struck under cover of darkness.

If he will come out in the open like a man—like a man unafraid—and, like a man, make charges against me, I promise him here and now that the fight will be a fair one and that never at any time will I strike in the dark or aim a blow below the belt.

There is not on the books of my office a single dissatisfied customer. There is not in the entire list of stockholders of the King-Crowther Corporation a single person who is dissatisfied with his or her investment. The same is true of the Douglas Copper Company. The same is true of the Norton Oil Company. The same is true of all the corporations which I have financed.

There is no more excuse for the publication of the advertisement given out by the firm of lawyers above referred to than there would be for me to declare that Boston was to be immediately swallowed up by an earthquake—no more excuse for it than there would be for me to proclaim that the strongest financial institutions of Boston were insolvent. It was published for no other reason than as an effort to do me and my business an injury.

I state solemnly and with all the earnestness at my command that if there is in all the world a single individual who has ever at any time purchased a single share of the stock of the King-Crowther Corporation or the Norton Oil Company, or a bond of the Douglas

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Copper Company, all of which securities have been sold by me, and is now dissatisfied—I state solemnly and with all the earnestness at my command that I do not know of any such person. I state solemnly that there is not on my books to-day to my personal knowledge, the name of a single individual who is in any manner whatsoever dissatisfied with any investment made on my recommendation.

I challenge—I defy anybody to give me the name of a single dissatisfied customer of my office—to give me the name of a single person who will stand up and look me in the face and say to me that he has had dealings with me, wherein I did not treat him with the utmost fairness and accord to him every consideration. I challenge—I defy anybody to point to a single statement which I ever made about the King-Crowther Corporation or the Norton Oil Company, or the Douglas Copper Company that was not and is not true in every particular. I challenge—I defy anybody to point to any statement of mine bearing on the value of securities which I have offered for public subscription wherein the statement made is not in every way in accordance with the facts.

Why didn't this firm of lawyers include the holders of Ehrman Manufacturing Company, the holders of Howe Paint & Color Works, the holders of Erie Preserving Company, the holders of Bradley & Metcalf stock, the securities of all of which corporations I have sold to the public?

The reason is this: The factory of the Ehrman Manufacturing Company is located at Milford, New Hampshire, within one and one-half hour's ride from Boston.

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It is an easy matter for any one to get on a train and see with his own eyes the truth of all I have claimed for the Ehrman stock. The Howe Paint & Color Works are located at Worcester, only one hour's ride from Boston. It is an easy matter for anybody to get on a train and prove the truthfulness of all I have claimed for that stock. The Erie Preserving Company is located at Buffalo, only a night's run from Boston, and it is only necessary to inquire of any well-posted shoe dealer or manufacturer to learn all about the Bradley & Metcalf Company, of Milwaukee.

The properties of the King-Crowther Corporation are located in Ohio, Indiana and Texas. The property of the Norton Oil Company is located in Indiana, and the property of the Douglas Copper Company is located in the State of Sonora, Mexico, the properties of neither of these three companies being as easily accessible as in the case of the other corporations financed through my office. Therefore, only corporations about which to learn the entire truth at first hand quite a journey is necessary, are mentioned.

I shall continue in the path I have blazed out. I shall go straight ahead. I shall turn neither to the right nor to the left. I shall give no heed to the growls or groans of bulls or bears; neither shall I listen to the siren's song.

And always I shall be able to stand out in the open and affix my own signature to every printed announcement made by me, because I know I am right, and because—I am not afraid.

The war was on.

CHAPTER XIII

JUDAS AND CAIAPHAS

I DO not know what Lawson had expected would be the effect of the Coakley, Coakley & Sherman advertisement; whether he had expected it to injure my business by turning my customers and clients against me, or had merely expected to frighten me into ceasing forever to criticise him and his methods by thus showing me what manner of fight I should have on my hands if I persisted. Whichever was his expectation he was disappointed.

Those who knew of the companies whose names he had mentioned laughed at the absurdity. Those who knew nothing about them were not, I suppose, interested, and if they were their opinion could have in it no injury to me. So the attack fell flat. It never injured my business to the extent of one dollar. But it warned me of what to expect and put me on my guard.

And now, to outline the next move in the plot, it is necessary that I should go back nearly a year and recount the pitiful beginning of a

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tragedy—the blackest, most pitiless, most cruel tragedy of all those in which Thomas W. Lawson has been the principal figure.

It was in the winter of 1905, early in December, that the doorbell of my home at Winthrop was rung and I was told that Mr. Moses—ex-Governor Franklin J. Moses of South Carolina—wished to see me.

Perhaps you have heard the earlier history of Moses. It is a sad, harrowing story. Once he was high in position. Then he fell. Before that time when he came seeking my sympathy and aid, he had fallen to the lowest depths. He had become a victim of morphine. He had committed a crime. He had been sentenced to prison and had served a term. He had just been released.

I can see him to-day as he looked when I went to the door. Although the wintry winds of a New England December were scurrying about the corners of the houses and a damp chilliness was biting in from the sea, he had no overcoat. He still wore a straw hat. His threadbare jacket was buttoned tightly about his neck, to hide the absence of collar and necktie. His wrists were guiltless of cuffs. His cheeks were sunken. His snow-white

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hair fell about a pale and emaciated face.

“You are from the South,” were the first words he said, “and so am I. In the name of God, can’t you help me?”

He told me his story, while the warmth of the room stopped his shiverings. It was a painful story.

He acknowledged his slavery to the drug. He admitted that he had committed the forgery for which he had just served a term in prison. He wept weakly and miserably as he recounted the social ostracism that he claimed had driven him to sin. He begged that I help him, not only by means of the few dollars that would get his overcoat out of pawn and buy him a winter hat and a few other necessities, but to get honest employment.

“The drug is out of my system now,” he said. “I can go straight—and I will. For God’s sake, can’t you do something for me?”

I pitied him. “Here is some money,” I said. “Get what you need. And when you have got fixed up and have kept straight for a few days, to prove that you can, come and see me at my office. I’ll talk with you again.”

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He burst into tears of weakness and age. I bade him good night.

A few days afterward he appeared at my office. He had invested wisely the money I had given him. He evidently had not had recourse to the soothing qualities of morphine. He looked neat and almost man-like.

I drew him out to talk of himself, and he told me of his still unextinguished ambition to write a history of South Carolina, which he felt confident he could sell—a history of the state during the period of reconstruction, when he was its chief executive.

In this ambition I saw a hope of reclaiming the wreck that had been a man, and I told him I would employ him to write such a history, paying him a living wage on account of what he might some day make from his book. It is perhaps needless to say that I did not believe he would ever finish the book, or that I felt at all confident of a market for it should he do so. But I believed then—and believe now—that there can be no better charity than assisting the fallen and erring brother to feel his own way upward, until he stands, self-risen, upon his feet again. I had it in my mind to give him employment in my office

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when he should have proven his reformation to be permanent and sincere.

Two months passed, and Moses seemed to have left the paths of evil for all time. I gave him a light clerical position in my office, and he seemed contented and competent. In those days he would often tell me how he appreciated what I had done for him. I believed him then. I believe now that he meant it, even in the light of what transpired afterward. Poor, weak old man that he was, I do not hold him responsible for the treachery that he showed, but charge every evil bit of it up to the man who bribed him to be a traitor.

Early in October, 1906, when Moses had been in my employ nearly one year and his reclamation seemed to be complete and sincere, he came to me after office hours one day.

“I’m afraid my eyesight is failing,” he said. “My vision blurs when I have been writing a few hours. Glasses do not seem to remedy the trouble.”

I expressed my sympathy.

“If you could find some work for me so I would not have to do so much writing—” he suggested.

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I told him I would try to think of something else for him to do. As a result of this conversation I made him a sort of messenger. In the course of his new duties he came in touch with a considerable number of my clients. I sent him to a number of cities in New England to deliver securities, answer in person letters that I received, and perform other simple errands.

It is hard for me to believe that at that moment Moses had entered into the conspiracy against me of which I soon after learned, but if the seed of treachery had not then been sown in his weak mind it was soon after. In those earliest days of his outside duties he seemed never weary, I was told, of expressing his regard and gratitude for me. He went out of his way to tell customers of my office how much he owed me. To not a few he confessed his old drug habit, which he said was now vanished forever, and added, with tears in his eyes, "Mr. King has saved me from the grave of a morphine fiend."

Poor old man! He was really and honestly grateful, I truly believe. Left alone, I cannot think that he would have plotted and planned against me. What kind of a man must it

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have been who would scheme to get this miserable, tottering wreck in his power, and tempt him with filthy money to be a traitor to the man who had stretched out a hand to save him?

How Franklin J. Moses came to change to Judas Iscariot, I do not know. It has never been given me—and probably never will be—to learn the details of his purchase. But I do not believe that he, like that Judas of old, went of himself to the high priests and captains. I feel certain they must have come to him, tempting him with pieces of silver in sufficient quantity to appeal to his wretched, distorted nature.

I began to hear of the change a few weeks—perhaps a month—before the appearance of the Coakley, Coakley & Sherman advertisement. When the word first came to me I could not believe it. At that moment I had no suspicion that there was any connection between the stories I heard and Lawson.

Moses had changed his policy in speaking of me and had begun to intimate, invidiously and deviously, that all was not as it should be in my office. He was very mysterious in what he said, and before saying anything he pledged

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those to whom he spoke to secrecy. They were first asked to promise never to disclose to me what he said. Then they were advised, with an air of importance, to come to my office, tell me they were in urgent need of money and ask me to buy back from them the securities they had purchased through me.

“You won’t have any difficulty in getting your money back,” he told them. “Just go and ask for it. You’d better. I can’t tell you why—but you will be glad if you do.”

When pressed by customers to tell them more, Moses declined in the same mysterious manner, but urged them to “go and get their money back, as soon as possible.”

You know what the spirit of panic will do—what effect comes from a seed of suspicion sown thus in the mind of a man. Quite a few to whom he went took his advice. They found he had told the truth as to getting their money, for when they told me they could not afford to keep the stocks, having urgent need for ready cash, I bought their securities. Most of them returned after a short time and purchased them back, but that is another story.

One man held securities sold to him by me

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for which he had paid one thousand dollars. He came to me with the story of needing money and I bought the stocks from him for just what he had paid me—one thousand dollars. Within a day or two Moses called upon him, congratulated him upon the ease with which he had “recovered” his money, and borrowed four hundred dollars. Within a week thereafter, reminding him how his advice had helped him to gain back his money, Moses also borrowed from him a diamond ring, a watch and a satchel. Some time later the man wrote me a letter recounting the whole incident. The remaining six hundred dollars, representing practically the whole of his savings, he used in wild-cat speculation, acting entirely on the advice of Moses—and lost absolutely.

I noticed the peculiarity of so many people seeming suddenly to need ready cash and asking me to buy their securities, but it was some time before I knew the cause. When one of those whose mind Moses had attempted to poison came straight to me with the story I could not believe my ears. That night, as I went to my home, I was depressed—saddened. Almost, for a few hours, I believed that there was no such thing as human gratitude—that it

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were better never to stretch out a helping hand to the fallen or whisper wise counsels into the ear of the erring. I had assisted in this man's reclamation. I had saved him from the horrors of habit and a criminal life. And this was my payment.

Even then I did not suspect the cause of the treachery. I could see no reason for it. It seemed like the act of an insane man. I determined to say nothing and make a quiet, careful investigation.

Imagine my astonishment, my sorrow and my horror when it was reported to me that Moses had been in conference with Thomas W. Lawson. Twice, to my knowledge, Judas called on Caiaphas the High-priest. One of the conferences was at Lawson's home in the Back Bay. It was soon after eleven o'clock at night that Moses entered the house. He did not come out until nearly midnight—fitting hour for such a visit on such an errand. The other conference was held at Lawson's room in Young's Hotel, very early one morning, before many people were about.

In the light of later events, what took place at those conferences is as clear as though we had a stenographic report of the conversation.

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The weak old man was tempted—tempted by offers of gold and perhaps of a high-salaried place in the Lawson employ after his unclean work had been consummated. His deformed brain and his broken will made him a not difficult victim. His work was laid out for him—to “get busy” among such customers of my office as he knew, disturbing their peace of mind by intimating that something was about to happen to my business, urging them to ask me to buy back the securities I had sold them, poisoning their hearts against me so that they would cease to be my clients; perhaps, at the proper psychological moment, to urge them to so gamble with their funds that their dollars would roll into the Lawson pocket.

The report that gave me the last needed evidence as to the existence of a conspiracy of which Lawson was the head and Moses the tool came to me on the day after the appearance of the Coakley, Coakley & Sherman advertisement. For several days Moses had not been at my office. He had been ostensibly ill. I waited for him to come in until November 27, on which day I wrote him the following letter:

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Journal Building, Boston,
November 27, 1906.

Mr. Franklin J. Moses,
Winthrop Beach, Massachusetts.

My dear Mr. Moses:

Please come in and see me early Wednesday morning about a matter of considerable importance.

Yours very truly,
C. F. KING.

On Wednesday, early, I was told that the old man was in my reception room. Before having him sent in I thought long and earnestly. My mind reviewed his history—his vice—his crime—his weakness—his age—his moral irresponsibility, naturally due to the drug habit that had gripped him. I could not respect him, but I could respect his white hairs, for he was old enough to be my father. I determined to be as kind to him as circumstances would allow.

CHAPTER XIV

THIRTY PIECES OF SILVER

MOSES came in with a smile, but his hands were trembling. He was endeavoring to act at ease. At my request he took a seat across the desk from me. I asked him about his health, especially in regard to his eyesight. I talked to him pleasantly for a moment, until his fears—the natural fears of the guilty that haunt him every moment of the day and night—had subsided. Then I broached the subject as gently as I could.

“I’ve sent for you, Mr. Moses,” I said, “to say some things that I’m afraid will prove very distressing.”

His trembling started in afresh. He wet his lips with his tongue. He drew a long breath and became very pale.

“Yes,” he said, after a moment, during which he tried pitifully to get a grip upon himself.

“I have some unpleasant things to say,” I went on, “but I want you to feel that they are

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said in the kindest possible spirit. Have I been a friend to you?"

He swallowed hard and the tears came into his eyes, for, after all, he was but a weak old man. "You have, Mr. King. You have," he said, huskily.

I paused a moment. "You have committed another crime," I said, "and this time it is a crime against a friend."

"I don't know what you mean," he protested, hesitatingly.

"You have gone back on me."

"Oh, no," he cried.

"You are planning something underhanded, to injure me. You are planning it this very day."

"You—you are mistaken," he said, faintly. "Somebody has been lying about me. I haven't done anything to injure you. I wouldn't."

"I have the proof."

"Don't say that!" he cried. "Don't say that. I'd lose my right arm before I'd injure you. Don't you believe me?"

"I can't."

"You must. Why—you have been the best friend I ever had. You have—"

I interrupted him.

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“Now, Mr. Moses,” I said, “I know what has been going on. I know what is afoot. But I want you to tell me about it yourself.”

“There is nothing. I don’t know what you mean.” He was trembling all over, now, like a man with the ague.

I looked him full in the face and his eyes fell.

“If you don’t know what I am talking about,” I said, “tell me why you had two interviews with Thomas W. Lawson.”

“Two interviews—with Mr. Lawson?” he stammered.

“One at his house in Back Bay and the other at Young’s Hotel,” I said.

Moses looked about him wildly. His eyes were staring. He opened his mouth to speak two or three times, but no words came. He swallowed hard, breathed deeply, and then, throwing his head down upon his arms on the desk before him, burst into tears. “Wait a minute,” he moaned. “Just a minute, and I’ll tell you.”

It was a pathetic scene. His sin had found him out.

As I waited for his grief and incoherent self-reproaches to subside, we were interrupted.

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Over the interior telephone I was informed of a pressing need of my presence in one of the office departments. I arose to go into the other room.

“I’ll be back in a moment,” I said to the bowed man at the desk. “Wait until I return.”

When, a few minutes later, I again entered my private office, Moses was gone. A clerk in the reception room told me he had hurried out, seemingly quite excited and shaken, and that as he passed her he had said, “Tell Mr. King I’ll be right back.”

He did not return.

Forewarned is forearmed. I now knew of the existence of a plot to injure my business by disturbing the confidence of my customers, but with Moses aware of my knowledge and no longer in a position to dare to approach my clients as representing my house I felt that it was not necessary for me to take further action. In truth, my feelings now were more of sorrow at the man’s ingratitude and pity for his weakness than indignation, for I felt that he had done all the harm he could—and that had amounted to naught.

On the second day of December, however, I

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saw things from a different point of view, for on that day the real seriousness of the plot was for the first time made clear to me.

A gentleman who knows me well called at the office. His reputation is above reproach and he is a man of discretion and business ability. Because of the manner in which he learned what he told me, and the injury that becoming mixed in the matter might do him in a business way, he placed me under the ban of secrecy as to his identity—a secrecy that must still be maintained, unless it becomes necessary, at some time, for him to give his testimony in a court of law.

“I have called, Mr. King,” he said, “to tell you of something that I have accidentally learned.” Pledging me to confidence he went on to give me the details of a plot against me so vile, so terrible, and so vindictive that I could not believe my ears and interrupted him more than once to tell him that he could not be in earnest—that things like this could not be true in Boston, Massachusetts, in the twentieth century.

This was the substance of what he had learned:

A conspiracy had been planned which had

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for its purpose involving me by means of a forgery. Moses, whose cleverness at this sort of thing had already been made apparent in the crime for which he had served a sentence just previous to my befriending him, was to commit the forgery, and the papers that were to be prepared were to be of a character that would convict me of crime—unless I could prove that they were forged. The conspirators had so arranged matters that they felt certain I could not prove this, and they were depending upon Moses to do his work so well that even handwriting experts would differ as to whether I was or was not guilty.

The gentleman who called to inform me of what he had overheard was very excited about it. He could not be sure, from what he had heard, that the forgery had not already been committed, and the machinery set in motion which should lay a crime at my door.

“But even if this is done,” I said, “your evidence as to this matter that you have overheard would prove my innocence.”

“I doubt it,” he replied. “What jury would believe such a tale? It would look as though you had arranged such a defense, and it would pass as a flimsy one. People would

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say you got the idea out of a novel. Why, man alive, nobody would believe a thing like that in these days! Besides," he added, ingenuously, "I don't want it to come to trial. I don't want to get mixed up in it. It might cost me thousands of dollars."

The next mail bore the following letter:

Journal Building, Boston,
December 3, 1906.

Mr. F. J. Moses,
Winthrop Beach, Massachusetts.

Dear Mr. Moses:

I am very anxious to see you long enough to finish the interview which was interrupted some days ago when you were in the office. I feel that in justice to both you and myself, you should come to the office for that purpose, just as soon as you possibly can. I hope your eyes are better, and that you may find it convenient to call on me some time to-morrow.

With best wishes, I am,

Yours very truly,
C. F. KING.

No response was received to this communication and under date of December 6 I again wrote Moses, urging him to call at my office. This letter was a final warning. It read as follows:

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Journal Building, Boston,
December 6, 1906.

Mr. Franklin J. Moses,
Winthrop Beach, Massachusetts.

Dear Mr. Moses:

I am surprised that you have not called in to see me in response to my letter of the third instant. I now insist that you come to see me immediately, and I must say to you plainly, that, unless you can explain to my satisfaction certain charges which have been lodged with me against you, I shall be compelled to do something to protect my interests.

I will say to you that your actions during the past two months have been such as to cause me to have your movements shadowed from day to day, and I am fully aware of the conferences which you have had under cover of darkness with a certain unscrupulous financier, and I am prepared to meet any game which you may have been prevailed upon to cook up.

I still have respect for your gray hairs, and if you will come in and confess all, like an honest man, I will forgive and forget.

Yours very truly,
C. F. KING.

This letter was written and mailed on Thursday, December 6. You may well imagine the anxiety with which I awaited a reply, a call from him or some other development in the net of circumstance that I knew was being skillfully woven to entrap me.

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Moses must have received the letter on Friday. He did not reply to it; neither did he call at my office. On Saturday, I learned, he displayed to a friend seven one-hundred-dollar bills. He said they had been paid him to do something—what or when or by whom he did not say—and that the service which he was to render for the money was not difficult. Sunday passed, and Monday, with no developments.

On Tuesday morning, December 11, Franklin J. Moses was found dead in his room at Winthrop. The gas was turned on. He had been asphyxiated.

No note or letter had been left to give an explanation of the reasons for the suicide. There was nothing to indicate to the world what had driven this old man, who but two days before had possessed seven hundred dollars, to take his own life. Yet I, with my knowledge of what had gone before, could build the scene that preceded his self-murder, and understand how it had come about.

Moses had fallen until his strength of will and character had well-nigh vanished—but once he had been a man. He had been tempted to do me a great wrong, and he had

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yielded to the temptation so far as to take the price that was to be paid—or at least a portion of it—and agree to perform his part of the crime. Realizing that I knew much, if not all, of what he had done, he had been filled with fear. Even more, remembering what I had done for him—how I had stretched out my hand when he most needed the uplift—how I had been his friend when he had no others—he had been overcome with remorse.

I believe that when Moses received that money, whether it was paid to him directly by Thomas W. Lawson or by lawyers in the employ of Thomas W. Lawson, he bargained to complete the act that was to ruin me—to make me out a criminal. He had probably received money from the same source before, but this last and largest payment was to have been the final one before the “delivery of the goods.” I have no doubt, when the Judas-price passed into his hands, that he fully intended to carry out his promise. He went out of the presence with the blood-money in his pocket. To him at that time seven hundred dollars seemed like a fortune. He was resolved not to turn back—to do what he had sold himself to do. And then—

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He went to his home and was alone. Into his mind came a realization of what he had done, what he was doing and what he was about to do. All day Sunday he thought of it, and all day Monday. In the bright hours of the day and the silent watches of the night the scheme passed through his mind, over and over and over again.

I can imagine that he took from his pocket the seven one-hundred-dollar bills and counted them, and that then he sat in thought, his mind on the power of gold and what a man with nearly a thousand dollars might do. I can imagine that he planned ways to spend the money, and that it seemed a large sum—perhaps not so large as it seemed when he was offered it, but large.

And then I seem to see him taking my letter from an inner pocket and reading it for the tenth or twentieth time. His hands, palsied with emotion, fall into his lap and his watery eyes fix on space as he thinks of what has been. His mind runs over his own checkered history. He remembers how friends fell away from him and he was an outcast in a great and cruel world. He recalls his crime—and the penalty. In memory rises the picture

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of how horrible was that term in prison. "And I was guilty," he thinks, "while this man whom I would send there on a similar charge is innocent. It will be much worse for him." Then there breaks through his mind the thought of what I have done for him—of my kindnesses when he had no other friend—of the helping hand that I stretched down to the depths to raise him to the level of men. "This man," he thinks, "saved me from myself—from the grave of a morphine fiend—and I am about to sell his blood for thirty pieces of silver."

I can believe, too, that with remorse was mixed fear. He knew that I had evidence against him, but could not know how much. He might have to face exposure and perhaps the crime would be traced to him, after all, and he would serve his few declining days behind the drear, gray walls of a prison. And he pictured my denunciation of him, and of how the world would point to him as a man who had committed one of the deadliest of sins—ingratitude to a benefactor.

Then I can imagine that there came into his heart a flash of his old-time manliness, that he threw his white head back and that

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his weak eyes snapped with something of their old fire, as he mentally cried: "I will not injure this just man." And then came the recollection that already he had taken the money—perhaps he had spent some of it—and that he must either go ahead and commit the crime that was to ruin me, or face ruin at the hands of the man who had bought him.

He was between two fires. There seemed to be no way out of it but to forge the papers and trust to his latest patron to protect him. Perhaps he tried to be released of his blood-bargain—and failed. Then, like an inspiration, came the solution of it all. He could refuse to commit the crime without having to listen to reproaches or stand the consequences of his failure to earn his pay. He could expiate the wrong he had done me and the greater wrong he had promised to do me.

He could die.

How long he considered this way out of his troubles no man knows, and no one but God ever will know. Perhaps he meditated upon it through all the dark hours of that Monday night; perhaps it came to him almost as an inspiration and he carried it out at once, without waiting. Perhaps he went about it in

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horrible fear; perhaps—and this is what I like to believe—the poor, broken, forlorn, sin-weary old man fell upon his knees, made his peace with his Maker, and then, confident of the justice of his expiation and forgiveness for the manner of it, made his last preparations “like one who wraps the draperies of his couch about him, and lies down to pleasant dreams.”

Poor, hopeless old wreck of a man! I would that I could waft a message to his soul, wherever he is. It would be a message to make his rest more peaceful, for I should tell him that I long ago forgave him.

“Then Judas, . . . repented himself, and brought again the thirty pieces of silver to the chief priests and the elders,

“Saying, I have sinned in that I have betrayed the innocent blood. And they said, What is that to us? see thou to that.

“And he cast down the pieces of silver in the temple, and departed, and went and hanged himself.”

CHAPTER XV

A PLOT THAT FAILED

LONG after the death of Moses, evidence of his treachery and of whence it sprang came to my ears. Even to-day I occasionally come in contact with some additional evidence of what was afoot. And I now know that the beginning of the plot was long before the culmination of it in so tragic a manner.

It was on the fifth of July, 1906, that I sailed for a brief respite from the cares of my office, in Europe. Amid the friends who gathered on the deck of the *Arabic* to wish me a pleasant voyage was Moses. In his hands he bore a large basket of flowers, brought for my state-room. On his face was a smile. His words were honeyed. He grasped my hand, when the call came for those who were not sailing to go ashore, and whispered into my ear, "God bless you, my friend and benefactor."

As the *Arabic* steamed majestically down Boston harbor and out across the Atlantic there was no thought more often in my mind

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than the remembrance of the farewell of this old man whom I had helped to save.

I know now that before the *Arabic* passed Boston lightship and began to breast the rollers of the ocean, Moses was aboard a train for Lawrence, where he spent the late afternoon and early evening in carrying out a piece of Lawson's unclean work.

Undoubtedly I have never learned the full extent of the plot—and never shall. I know, however, enough of it. I know that in the early weeks and months of his employment by Lawson his work was to reach all the customers of my office whom he could without attracting attention and to endeavor to make them dissatisfied with the investments they had made upon my advice. His work was done well. Had he possessed the courage to perform the last act for which he was hired, and had it been successful, he would have been in a position to remind these people that he had warned them—and to induce them, I suppose, to put such other funds as they had into some Lawson speculative scheme, which means into Lawson's pocket. Thus the man who bribed Moses would have regained the hundreds that the old man's treachery cost him.

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When Moses died, friendless and alone, the usual formalities of the law were carried out. The Medical Examiner, called to view the remains, gave his verdict that death was due to asphyxiation—without going into whether or not it was suicide—and took possession of all the papers that were found in the room. These papers he turned over to the State Police. And right here Lawson made a mistake—one of those mistakes that are likely to be made by the participants in any complicated plot—a mistake that made forever clear, even if any one had reason to doubt it, his connection with the death of this unhappy man.

Lawson knew that the plot had been made. He knew that Judas had taken his pieces of silver. He knew that he had promised to commit the forgery that should, Lawson hoped, forever close my mouth as to his schemes to milk the speculating public. *He did not know whether or not the goods had been delivered.*

He could not be certain but Moses had died accidentally. He didn't know but that the old man had committed the forgery for which he had been paid, and then, perhaps during a reversion to his morphine habit, had gone to

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sleep leaving the gas-cock open accidentally. He naturally hoped this had happened, and he took steps to see to it that these forged papers, whatever they were, might come into the hands of the authorities and that as much publicity as possible might arise from it.

No sooner was Moses dead than Lawson appeared on the scene like the vulture that awaits the death.

From sources close to Lawson appeared a swarm of rumors, connecting my name with certain documents supposed to have been found by the State Police. In every newspaper office in Boston the stories appeared simultaneously. I have been told by newspaper men that their journals had a "tip" to the effect that there were in Moses' papers evidence that would incriminate me, before these papers were even examined by the authorities.

The newspapers of Boston know Lawson. Only one of them cared to go out of its way to give wing to the rumors. That paper said in part—and the voice was the voice of Jacob but the hands were the hands of Esau:

"Moses has left as his legacy the evidence which is calculated to cause trouble and disgrace for another

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man, who has enjoyed comfort, luxury and the respect of his associates.”

The whole article showed a remarkable familiarity with the affairs of Moses. It was displayed in two columns. By innuendo it intimated that Moses had been the tool of somebody or other, and that evidence would be found in his belongings to prove dishonesty. The inspiration of this story and the harm that it might do are clear when you realize that Moses was known to have worked for me.

It appeared within a day or so that the State Police had turned the satchel over to District Attorney John B. Moran, and that he would have its contents examined.

Now the stage setting was all ready for the climax. The lights had been turned on. The calciums were working. I had been placed in the limelight and the officers of the law had the papers.

Can you imagine what must have been Lawson's rage and disappointment when he found that nothing was in the satchel which might do me injury? Then, for the first time, he realized that Moses had died without performing his part of the conspiracy. Then he realized that the money he had spent had

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been in vain—that he must begin again and seek another tool if he hoped to make me out a criminal—and human tools with experience as forgers and opportunity to make their forgery count are hard to find. Then, too, he realized that the miserable old man had killed himself and that *he* was responsible. Perhaps he, too, suffered a little from remorse—although I fear that one suicide, more or less, to Lawson's credit, is not likely to affect him.

I can readily believe that he stormed and raged and foamed. I can believe that he cursed his retainers more volubly and fluently than usual, on that day. I can believe that those who came into his clutches were squeezed even harder than is his custom.

All the papers printed the fact that nothing incriminating had been found in Moses' satchel. All the articles, emanating, as they did, from police headquarters, were substantially the same. The following is one of them:

Chief Inspector Watts said yesterday that an examination of the papers in the grip of the late Franklin J. Moses, ex-Governor of South Carolina, whose death occurred December 11, at Winthrop, did not reveal

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anything that would lead the police to take action against any one.

Moses was employed before his death by a Washington Street financial concern.

Medical Examiner Harris was called into the case because Moses died from gas poison and the gas jet was found open. Dr. Harris found the grip, which contained a lot of papers, that apparently referred to the business affairs of ex-Governor Moses. Captain Proctor of the State Police took the grip and turned it over to District Attorney Moran at the latter's request. Mr. Moran ordered Inspector Armstrong of the city force to go through the papers and see if they contained anything that the police might be required to take action on.

"Inspector Armstrong," said Chief Watts yesterday, "has found nothing whatever that will give us a basis for action."

What *was* in the satchel? I do not know. But long afterward—six months surely—I heard something that leads me to hazard what I believe to be a shrewd guess.

A mutual friend of mine and of District Attorney Moran was talking to the District Attorney. Apropos of something or other that came up in their conversation—some reference to something that had appeared in my newspaper, as I remember it—our friend said:

"By the way—it's long past now—can you

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tell me what was in that satchel that old Governor Moses left? The satchel that they said contained evidence that would incriminate King?"

The District Attorney smiled grimly, and replied:

"Nothing to prove that King was a criminal—but enough to prove that Moses was!"

I wonder if that satchel, by some dispensation of Providence, contained the evidence that Moses was in the employ of Lawson. I wonder.

You would naturally suppose, after it had been demonstrated that Moses had not committed the forgery, and that the expected incriminating papers had not been found, that Lawson would have been glad to let the matter drop. But no. He had sown some seed of suspicion at the time of Moses' death. He referred to the matter thereafter at every opportunity. Despite the official denial, he made a frequent effort to resurrect the story for his own ends. He knew that what he printed from time to time was a lie—but he printed it. It was a characteristic action.

I must go ahead several months to best illustrate how he did it—to March, when Law-

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son was at bay. Of his assumption of the "William W. White" alias to boost his waning influence, and of how he was exposed, and how the Post Office authorities commanded him to cease the use of this fictitious name in his advertisements, and of many other interesting developments of that time, I shall write at the proper moment. I refer to it now merely as explaining the form of a Lawson reference to Moses' death, published as late as March, 1907, months after the old man had paid his last debt to nature. It was just after the government had ordered Lawson not to advertise again under the "William W. White" alias, that the following advertisement appeared in such Boston papers as would accept it:

\$5000 REWARD

Ex-Governor Moses of South Carolina died suddenly at Winthrop, Mass., on December 11, 1906. A few hours before his dead body was discovered he had hastily packed a satchel of incriminating evidence and had refused to part with it to those involved. Medical Examiner Harris seized the satchel, looked at its contents and called in the State Police. Both the Medical Examiner and the State Police were forthwith summoned before the District Attorney of Suffolk County.

For a long time previous to his death Moses was the

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instrument of a band of crooks. Between the time of his death and an attempt to bring to justice the band whose tool he had been, many of those who had been swindled were "settled with."

It is my purpose, at any cost of time, money and effort, to publicly clear up the death of Moses, to unravel the events which lead up to it and away from it, and to bring to justice the guilty parties. To that end I will pay over to any one who will furnish me with convicting evidence the sum of \$5000. All persons who had dealings with Moses are requested to write to me, giving particulars.

Since my yesterday's advertisements I have received a large amount of evidence for which I will pay fair prices.

Address WILLIAM W. WHITE,
Care of THOMAS W. LAWSON.

To Whom It May Concern:

My attention having been called to an attempt upon the part of a band of professional crooks to impugn the motives of Willie White, I herewith give notice to all interested parties, including the United States Post Office authorities, that I assume full responsibility, legal and other, for all acts of said Willie White, past, present and future, including offers of rewards.

THOMAS W. LAWSON.

Boston, March 5, 1907.

On the day when Lawson penned this advertisement, three sessions of the Grand

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Jury had been held since first the satchel came into the possession of the District Attorney and his reference to "incriminating evidence," in the face of the fact that no indictment had ever been found, was a direct and vicious reflection on the attention to duty of District Attorney Moran, who he has often claimed is his friend. I credit him, however, with not thinking of this. Maddened by the toils which at that date were gathering more and more closely about him, he simply struck out like a cornered snake, without thought of who might be injured by his poisoned fangs.

To such depths had Lawson on that fifth of March fallen, that not a soul paid any attention to his words, other than to grin at his tacit admission that he—he, the lofty adviser of investors, who had often written that no words of his should ever appear over any other name but his—was the mysterious and Lawson-touting "William W. White."

I have never been able to understand Lawson's reviving of the Moses story. It seems to me that he would want never again to be reminded of it. In the chill silence of the grave, where sins and the men who commit them are forgotten, are the bones of his

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victim. I should think he would be content to let them lie there until the tombs give up their dead. If he had a conscience he would not speak of Moses. He would pray not to think of him. He would hope to forget.

CHAPTER XVI

INVESTIGATION AND VINDICATION

IF ANY reader should pause and say to himself, "I supposed I was reading a history of Financial Thuggee in America, but it seems I am reading a review of the war between King and Lawson," let me answer him right here.

You *are* reading a review of the battle between the forces led by Lawson and those led by me, albeit you are being told many inside details which before have never come to light; but in reading of that war you are perusing a history of Financial Thuggee and its methods. A history of the campaigns of Alexander, or Julius Cæsar, or Napoleon, or Washington, or Grant, or Lee, or McClellan, or Jackson, must of necessity be made up largely of the operations of the generals in charge of the forces on either side. And here was the beginning of a campaign involving tens of thousands of American investors on the one hand, and all the powers that prey upon them on the other. Because I represented the inves-

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tors and Lawson the enemy, it is true history to recount how I endeavored to protect those whose interests I served and how he perfected his campaigns to defeat my army—the first and most logical move in those campaigns being to defeat or discredit me. With the general killed, wounded or made prisoner, the battle would be more than half won.

It was at about this time that Lawson, in his usual indirect way, began to attempt to reach me through the Post Office Department, and I write of what was done and of the outcome not because of any desire to boom any company with whose fortunes I was connected, but because it is part of the history of that memorable campaign.

Letters were written to the Post Office Department intimating that I was defrauding the public in the sale of stock of the King-Crowther Corporation. They were vague letters, making no direct charges but filled with insinuations. After a number of them had been received the authorities assigned an inspector to look into the matter.

They selected for this duty Inspector William B. Snow, an old and tried government employee, whose ability had been

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shown in many of the biggest cases the government had ever had under investigation, whose probity had stood the test of countless temptations, whose fidelity to duty in the face of difficulties had won commendations from superiors even to the White House itself. Inspector Snow, for a number of years, had been detailed principally to investigate cases of a financial nature—the efforts of “get-rich-quick” concerns to defraud by using the mails—the airy, factless promises of unscrupulous promoters.

In the course of his investigations of King-Crowther, Mr. Snow came to me. I answered the charges in the best manner I could think of—by placing before him all the books and papers of the King-Crowther Corporation, by giving him all the information in my power regarding the company, its history, its stockholders and its properties, and by inviting, in every possible way, a complete and thorough investigation of its activities and of my policy and methods in acting as financial agent for its securities.

Although I am ignorant of the details of how he performed his duties, this being a matter that has remained locked in his breast, as

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becomes an official of the government, I know the result. He violated no confidence in telling me that. It was my due, and the due of the investing public, and he made to the newspapers a public statement as to the net results of his investigations.

He investigated earnestly and assiduously. The results of his labors were surprising, in that he discovered that not one of those who had made vague complaints was a stockholder of the King-Crowther Corporation or a customer of my office or ever had been. He went further and interviewed a great many stockholders. They had no complaints to make. Then he looked into the properties themselves. They were all that they were represented to be.

As a result Mr. Snow made a report to his superiors, based upon the facts, which headed off the Lawson activities in this direction—for it was strikingly evident that Lawson was at the bottom of the fake complaints—and in a statement to newspaper reporters who sought him for information regarding the matter, he said (I quote from a newspaper clipping):

“I feel that I am violating no confidence in saying that in all the years I have been in the Post Office

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department not a single customer of C. F. King has complained to the department regarding any stock sold by Mr. King or in regard to any of Mr. King's business methods."

Although, in later days, I came to know Mr. Snow very well indeed, he has never told me the details of his investigation of those fictitious complaints. That is a matter between himself and the government.

In my weekly newspaper, *King's Financial Bulletin*, I conducted a "Bureau of Investigation," in which, without charge for the service, I replied to queries from correspondents regarding any and all securities offered for sale, giving advice as to whether or not they were or promised to be a good investment. As my business increased in size and in its demands upon my time, I naturally became unable to give the necessary hours to conducting the thorough investigation necessary if this department was to maintain its standard of accuracy.

I looked about for some one to whom I could delegate this important duty; some one whom I could trust to endorse the good and condemn the bad, without fear or favor, whose standing would give his words weight, and whose experience would fit him to conduct a

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fair and thorough investigation. I knew of no man so able to relieve me of these duties as Inspector Snow, and I sent for him and offered him a position on my staff of lieutenants.

Immediately after accepting his new position Inspector Snow made, at my request, a tour of the United States, visiting the properties of the various corporations whose securities I offered for sale. His journey took him to Indiana and Ohio, where he inspected the large oil and natural gas properties of the King-Crowther Corporation—with a total of more than five hundred wells—and to Southern Texas, where he carefully went over the properties of the same corporation, there in a less thoroughly developed state but possessing great value and greater possibilities. He visited industrial concerns whose securities I had sold and was at that time offering for subscription. He made an investigation as thorough as though he were making it for the government.

Mr. Snow's duties, while in my employ, also included investigation into the merits of all propositions which I was invited to finance. At that time, so successful had I been in securing subscriptions to the stock of the corpora-

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tions with whose activities I had identified myself, hundreds of corporations with securities to sell were seeking my aid. There were few days when at least five or six did not come to my office, seeking personal interviews. Most of these were schemes which, upon brief investigation, were at once dismissed. Others, whose plans sounded fair and equitable at first hearing, proved upon careful investigation to have some "out" that precluded me from further negotiations. Before agreeing to offer the securities of a corporation for sale, I had to be assured that the capitalization was fair, that the history was clean, that the management was competent enough and honest enough to work for the interest of all investors. How few stood up under my requirements is evidenced by the really small number of corporations whose stock I have ever offered.

In delegating to another this work of investigation, you may readily believe that I must have been assured of his ability to delve deep into things that are hidden, in his sagacity of judgment and unclouded clarity of view, and in his absolute and unflinching honesty—for I doubt not that the man in that position for my house would collide with many a tempta-

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tion to make more than his salary. That I selected Mr. Snow for this position was a tribute to the ability, sagacity and honesty which I observed when he was sent to probe deep into my affairs. A dishonest inspector—if such there be—might have either damned me with faint praise or filed a cleverly conceived report that would have reflected upon me, and enriched his pocket-book by many thousands of dollars—which Lawson would have temporarily charged to profit and loss and taken out of the public on the occasion of his first unexposed advertising campaign.

It has always impressed me as a really wonderful thing, that out of all the thousands of customers of my office not one had ever made a complaint against me. In so tremendous a business, it was surprising that not a single client had ever had cause for dissatisfaction. I doubt if this could have been true of any other financial house in the country of half the size and scope of mine. I have always regarded it as one of the finest tributes my methods and policies have ever received.

So, by means of a thorough and complete investigation, this attempt of Lawson to injure my business went the way of the

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Coakley, Coakley & Sherman advertisement and his bribery of poor old Moses—into ignominious failure.

I continued, steadily, to expose his investor-mulcting campaigns. From what I heard, I gathered that his ill-gotten income shrank.

Then, unable to kill or wound, he changed his tactics and set out to capture me.

CHAPTER XVII

WHILE THE CITY WAITED

I WAS told, one afternoon, that Mayor John F. Fitzgerald wanted to speak to me on the telephone.

“Hello, King!” he called, when I had picked up the receiver. “How are you this beautiful day?”

“As fine as the weather,” I replied. “What can I do for the Lord Mayor of Boston?”

“I want to see you for a few moments.”

“All right. Come right over.”

“I can’t do it, just now. I’m tremendously busy. Can’t you see me after working hours?”

“Certainly. Come over at your own convenience. I’ll wait.”

“No,” said the Mayor, “I’d rather not come over to your office. You know how the reporters are all the time watching where I go and making stories about it. Can’t I see you somewhere else?”

I thought a moment. “How about my room at Young’s Hotel?” I asked.

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“That’s all right. Will you be there at six o’clock to-night?”

“Yes.”

“I’ll be there. Health’s good, I suppose?”

“Never better.”

“Family well?”

“First rate.”

“Glad to hear it. Well, see you at six. Good-bye.”

Although not all readers of this book are residents of Boston, I am sure all have heard of, and know by reputation, John F. Fitzgerald, the hustling little man who came up from the North End of Boston to be member of Congress and later Mayor of the city, by virtue of his own pluck, energy and perseverance. “A Bigger, Busier and Better Boston” was the battle-cry on which he conducted his mayoralty campaign, and as chief executive of the city he was certainly a hustler. He and I had met a number of times. I was on the same terms of friendly acquaintance with him that several hundred other Bostonians were.

I knew, from what I had read in the papers that morning, that this was a particularly busy day for the Mayor. It was customary

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for him to keep his office hours, hold conferences with dozens of politicians, watch a meeting or two of city bodies, attend a banquet, lead the grand march at a ball somewhere within the city limits, and sandwich three or four speeches in between, on almost any day—and this day, even in the face of that steady diet, was a *busy* one. What had happened, I wondered, that had led him to want to give up some of his time to me. I wondered still more when I chanced to read, in an evening paper, that an important meeting of the Common Council was to take place that evening, and that prior to the meeting the Mayor was expected to discuss certain matters of business due for action with his representatives in that branch of the city government.

A few minutes before six o'clock I was in my suite of rooms at Young's, when Mayor Fitzgerald arrived, promptly at the hour set.

The Mayor knocked and, at my call of "Come," entered hurriedly. Nobody ever saw John F. Fitzgerald dawdle, and, as I have said, this was his especially busy day. He shook hands with me in his usual brisk manner and looked about the room. He crossed to

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the window and drew down the curtains. Then he looked about again, noticed that the transom over the door into the hall was open, and closed it.

“I was down to the ball game at New Haven, King,” he began, “and on the train I had a conversation that resulted in my coming to you.”

I was all ears.

“Tim Coakley was on the train,” the Mayor continued, “and he and I got to talking. In the course of our conversation I said, ‘Tim, why are you getting after C. F. King?’

“‘*We* aren’t getting after him—that’s just a little by-play in this finance game,’ said Tim.

“I replied, ‘Of course I understand that. Everybody knows that it’s Lawson that’s getting after King. I wish, Tim, you’d tell Tom to saw off on that. King’s a friend of mine, and I don’t like to see you get after him like that.’

“‘Why, to tell you the truth, I don’t know much about it,’ said Tim. ‘Dan is handling the thing. But I’ll look into it. Of course we don’t want to get after any friend of yours if we can help it. I’ll do what I can to stop it.’

“‘I wish you would,’ said I. ‘It won’t do

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any good to keep this fight up. King's a good fellow, and besides, he'll come back at Lawson and at you anyway, and you won't any of you make anything out of it.'

"'All right,' said Tim. 'I'll do what I can. I'll talk to Dan about it just as soon as I get back to Boston.'

"Now you may think I'm 'butting in' on your business," continued the Mayor, "but I don't like to see you and Tom Lawson fighting. It isn't good for either one of you, and it isn't a good thing for the city. You'll keep on fighting and calling each other names, and the first thing you know the public will believe you're the pot and the kettle, and that both of you are black. There isn't any use in all this stirring up of trouble. I want to get you two men together."

"How?" I asked. "What can we get together on? We have no methods in common. I'm ever so much obliged to you for taking an interest in the matter, and I'm particularly glad to hear that Coakley admits it is Lawson that is back of those advertisements, for I've been trying to find out for certain. But I don't see how Lawson and I can ever 'get together' on anything."

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“Well, if you can’t do that, at least stop fighting,” urged Fitzgerald. “Let it pass this time. Stop getting after him on account of that advertisement. I’ll see that there’s no more of it. Forget it, and pass it up. I’d like to see you two fellows friendly, but if you can’t be friendly, at least quit scrapping all the time. Now the Coakleys are friends of mine, and Tom Lawson’s a friend of mine, and if you’ll stop, they will.”

“I’d like to do anything I could for you,” I replied, “but I’m afraid what you have outlined is much more easily said than done.”

At this moment there was a soft tap on the door and when I opened it one of the Mayor’s secretaries stood in the hallway.

“What is it?” asked the Mayor.

“We’re all ready,” said the secretary.

“All right. Tell ’em to wait. I’ll be there soon,” said Fitzgerald, sharply, and the secretary withdrew.

“It isn’t so hard,” persisted the Mayor. “Just quit. That’s all. Just stop hammering Lawson and he’ll stop hammering you.”

“Tell me straight, Mayor,” I said. “Are you directly representing Lawson in this conversation?”

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“I’m a friend of everybody concerned,” said the Mayor. “I want to see the fight stop.”

“Does Lawson want it to stop, too?”

“It’s a bad thing for both of you, and it’s a bad thing for the city of Boston. You fellows call each other names and the impression goes abroad that Boston financiers are that sort. That’s another reason I would like to see it stop,” said the Mayor.

“I’m sorry,” I said. “But I’m afraid it can’t be done. The only thing that will cause me to let up on Lawson is for him to do his business differently, and it’s pretty hard for the leopard to change his spots—and too much to expect, I suppose.”

“Will you let up on this present attack?” asked the Mayor. “I’ll see that Lawson calls Tim and Dan Coakley off, if you will.”

“I can’t promise,” I said. “It depends so much on what Lawson does himself that I can’t agree to anything. I’ll do anything I properly can for you, and I appreciate what you are doing for me, and the trouble and time you are taking, but you will see yourself that I can’t promise to stop criticising Lawson.”

“Well, you won’t go out of your way to

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get after him if he lets up on his fight against you?"

"I won't go out of my way to get after him at any time," I said.

With that the Mayor seemed content. He looked at his watch with an exclamation as to the lateness of the hour, and, shaking hands hurriedly, hustled down the hallway.

The machinery of the city had halted for fifteen minutes while he labored with me. I have always marveled a little at this.

The Coakley, Coakley & Sherman activities ceased on the following day.

CHAPTER XVIII

A MILLION-DOLLAR BRIBE

AT ABOUT this time I was very busy. Not only were there many activities in the corporations with whose affairs I was connected, but I was about to start a daily newspaper, and the assembling of a staff for it was taking up a great deal of my time and attention. I continued, without deviation, my usual policy of endorsing the good and condemning the bad in finance.

One day an especially glaring scheme to entrap, backed by some of Boston's most eminent financiers, called for exposure and condemnation. A day or so later word came to me that a syndicate was being formed in State Street whose purpose was to put me forever out of business.

At first I paid no attention to the rumor, having heard similar ones before, but it was repeated, and finally I was told that Kidder, Peabody & Company, the strongest financial house in Boston, was a subscriber to the fund.

I called Mayor Fitzgerald on the telephone

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and asked him if he would do me the favor of calling on his friend Robert Winsor, an important member of the house of Kidder, Peabody & Company, and learning for me whether it was true that that company was interested in the syndicate.

“You can tell him you come at my request if you want to,” I said. “And you can tell him further that I don’t give a tinker’s dam for any combination that may be formed to put me out of business, but I’d just like to know whether a house like Kidder, Peabody & Company will participate in such a scheme. I’ve got so used to having a fight on my hands that I rather like it, and if Winsor says they are in it I wish you would tell him that I’ll fight all the syndicates they can form—that I had just as leave fight them all in a bunch as singly.”

“I’ll do it,” promised the Mayor.

Two or three days passed and Mayor Fitzgerald called me on the ’phone to say that he had seen Winsor, who had told him that Kidder, Peabody & Company were not in the syndicate. Soon after this I heard that the scheme had fallen through, probably in the usual manner—the various parties to it being unwilling to trust one another.

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And now, in the course of my day's work, it became again necessary for me to mention Lawson. Of course I did not hesitate to do so. A few days thereafter I heard, indirectly, that he had said I was unjust to him in that I blamed him for the Coakley, Coakley & Sherman advertisement, with which he had no connection whatever. This report came to me from such a source that I felt, even in the face of my conversation some time before with Mayor Fitzgerald, and his report of what 'Tim' Coakley said, that there might be a possibility—a very slight possibility—that I had made an error. I felt willing to give Lawson the benefit of the doubt, and on the day after Christmas I sent him the following letter:

PERSONAL

Boston, December 26, 1906.

Mr. Thomas W. Lawson,
Room 74, Young's Hotel,
Boston, Massachusetts.

Dear Sir:

First, let me say to you that this letter is being written without consultation with my attorney or anybody whomsoever.

I wish mainly to ask you as man to man and without the intermediary of a third person whether or not you were in any manner whatever responsible

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or interested, either directly or indirectly, in the advertisement printed in some of the Boston newspapers a few weeks ago, addressed "To the Holders of King-Crowther, Norton Oil, and Douglas Stock," and signed by Messrs. Coakley, Coakley & Sherman, Counsellors-at-Law.

I have a very strong personal reason for wishing to ascertain this information from you at first hand; if I did not, you may rest assured I would not trouble you in the matter at all.

I would thank you to send to my office some time during Thursday a personal letter giving clearly and definitely your answer to this inquiry, and will state in advance that such a communication from you will be treated in strict confidence by me.

Yours very truly,
C. F. KING.

The reply, which was written on the following day, came from one of Lawson's assistant secretaries—one Richard J. Burton. We shall hear more of him—considerably more—before this book is finished.

It is a rather remarkable communication in more ways than one, and I perused it with mingled feelings. It read:

Boston, December 27, 1906.

Dear Sir:

Yours of the 26th inst., to Mr. Lawson received by me owing to the absence of Mr. Lawson's secretary.

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I regret it is impossible to lay the same before him without further explanation from you to accompany my report in placing your request before him.

Under Mr. Lawson's office rules *all* mail is opened by his secretary or his assistant, and all matters pertaining to new business are attended to by the office unless in the opinion of his secretary they require Mr. Lawson's personal attention. I feel quite sure the subject matter of your letter would not require Mr. Lawson's personal attention, and unless I have additional reasons for bringing it to his attention I will not do so.

I give you the following explanations that you may understand why what seems to be an urgent matter to you should be delayed in getting to Mr. Lawson.

First, Mr. Lawson never receives confidential communications from any one.

Second, all of Mr. Lawson's advertisements appear over his signature.

Third, Mr. Lawson would consider his office derelict in their duty in presuming to ask for information in regard to a subject he considered personal.

Assuring you that if in an additional communication you show why your request should be laid before Mr. Lawson, I will see that it is forthwith. Believe me.

Very respectfully,

R. J. BURTON,

Asst. Secretary to Thomas W. Lawson.

Mr. C. F. King,

Journal Building,

Boston, Mass.

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Lawson having instructed his secretary to attend to the matter, I followed the same course, and the following letter went back to the Lawson headquarters:

Journal Building, Boston, December 27.

Mr. R. J. Burton,
Assistant Secretary to Thomas W. Lawson,
Room 74, Young's Hotel,
Boston, Massachusetts.

Dear Sir:

Your letter of December 27, addressed to Mr. King, has been received. I am instructed by Mr. King to say to you that his reasons for addressing his letter of yesterday to Mr. Lawson are set forth in the sentence of that letter, which reads as follows:

"I have a very strong personal reason for wishing to ascertain this information from you at first hand; if I did not, you may rest assured that I would not trouble you in the matter at all."

Mr. King wishes me to say to you that if you do not consider the matter of sufficient importance to bring to Mr. Lawson's attention you may throw the letter into the waste basket and think nothing more about it.

Respectfully,

L. L. LEWIS,

Private Secretary.

Lawson did not throw the letter into the waste basket. Neither did he ignore it.

On the following day a tall, light-haired,

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shrewd-looking young man called at my office. "I am Mr. McSweeney, private secretary to Mr. Thomas W. Lawson," he said to the young woman who rose to ask his business in the reception room, "and I would like to see Mr. King."

I instructed her to show him in at once, and received him with courtesy.

Edward A. McSweeney is an able young man. Prior to filling the most confidential position that Lawson has in his establishment, he was a New York newspaper man, and a successful one. He has been with Lawson several years and is a faithful and very high-salaried employee. This must be so, for if he were not faithful Lawson would not keep him, and if he were not high-salaried he would not work for Lawson.

Mr. McSweeney was suave and business-like. He said that he came representing Mr. Lawson, to correct an impression that I seemed, by my letter, to have regarding the advertisement published over the name of Coakley, Coakley & Sherman.

"Mr. Lawson had nothing whatever to do with that advertisement, Mr. King," he said. "On the contrary, Mr. Lawson feels very

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friendly toward you, and hopes you are doing well.”

“ I *am* doing quite well, thank you,” I said.

“ Mr. Lawson is pleased at that,” said Mr. McSweeney. “ But he does feel, Mr. King, that you ought not to bother his campaigns in Trinity.”

“ Why ? ” I asked.

“ Because he is trying to make a success of Trinity, and he feels that you are standing in the way of that success. He feels about Trinity just as you undoubtedly feel about the King-Crowther Corporation. He wants it to be a monument to his energy.”

“ I certainly hope he'll succeed,” I replied. “ I hope he'll make the stock of Trinity worth two hundred dollars a share. But the stock isn't worth that figure now, and I'm afraid Mr. Lawson has a lot of work cut out for him to make it worth that or even one-tenth of that.”

“ But that wasn't what I came over to say,” continued Mr. McSweeney. “ I merely dropped in to correct the false impression that you seem to have about that advertisement signed by Coakley, Coakley & Sherman. Mr. Lawson did not have anything whatever to do with it.”

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“I’m glad to hear it,” I said. “But I’ve gathered quite a lot of evidence to the effect that he did, and in view of that I naturally feel that Mr. Lawson should not expect me to believe a mere verbal denial, and that through a second party. I should appreciate it, Mr. McSweeney, if you would ask Mr. Lawson to write me a letter over his signature, assuring me that he was in no way responsible for the Coakley, Coakley & Sherman advertisement. He certainly cannot object to that—if it is true that he had nothing to do with it.”

“I can assure you he didn’t,” said Mr. McSweeney.

“You’ll pardon me,” I replied, “if I say I’d rather he would say so himself.”

“I want to do what I can to smooth out the misunderstanding,” said Mr. McSweeney, “and I shall endeavor to see Mr. Lawson at once and take up the matter with him. Perhaps I shall return with his answer.”

“You needn’t bother to do that, Mr. McSweeney,” I said. “Tell him just to drop the letter in the mail and it will be all right.”

“Very well,” replied Mr. McSweeney, and rose. “I’m very sorry, Mr. King, that you have this feeling about Mr. Lawson, because

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Mr. Lawson is a mighty good fellow.”

“I don’t doubt it,” I said. “That is one reason why I think he will be very glad to clear my mind of the feeling that he was responsible for the advertisement.”

“He isn’t that kind of a man at all,” earnestly said Mr. McSweeney. “Mr. Lawson is a fighter, and he fights out in the open. You remember when he went after Rogers and Rockefeller. There was nothing underhanded or underground in that. He just went right after them, in the open. That’s the way he fights.”

“That is certainly the way to fight,” I agreed.

“You fight that way,” urged Mr. McSweeney, “and it seems to me you ought to give Mr. Lawson credit for doing the same.”

I smiled. “At the same time I’d like to have his assurance that he had nothing to do with the Coakley, Coakley & Sherman advertisement, in writing,” I persisted.

“I shall try to see him at once,” concluded Mr. McSweeney, and left the office.

The natural thought in my mind was that Lawson had sent his secretary to me because he did not want to place in my possession any

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documentary evidence. I firmly believed that Lawson had been back of the hostile advertising. If he had not, however, I wanted to know who had been, in order to keep track of my enemies. If Lawson had absolutely denied, over his signature, that he was responsible, I should have felt that perhaps he was not alone to blame; it seemed incredible to me that he would take the chance of having me prove the act in the face of his disavowal of it.

Not an hour had passed before Mr. McSweeney again appeared at my office and sent in his name.

Now Lawson has a large establishment, with a number of private secretaries, a small army of clerks and bookkeepers and stenographers, and plenty of messengers. Mr. McSweeney is popularly believed to be the highest-salaried employée in the lot, and the first thought that occurred to me when he was announced for the second time was that it was rather unusual for him to be performing the duties of a five-dollar-a-week messenger boy. I had the clerk show him in immediately. He came in briskly.

“Back again, Mr. King,” he said, with a smile.

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“Really, you’re taking too much trouble,” I protested. “It wasn’t necessary to come back. You could have dropped the letter in the mail chute and it would have been delivered in an hour or two.”

Mr. McSweeney went right at business. “I laid that matter before Mr. Lawson,” he said, “and he does not want to write the letter you request. He does not feel that it should be necessary for him to write about that matter. In fact, Mr. King, he was very provoked at me for having interrupted him to suggest it—said I ought not to make such a suggestion. I would not have done so if you hadn’t been so insistent about it, as I explained to him. Mr. Lawson said he didn’t have anything to do with those advertisements, but there was no reason why he should write any letters denying it, as there was no reason for you or anybody else to believe that he did it. That was all he had to say about it. He passed it up just like that.”

“All right, Mr. McSweeney,” I said. “I thank you for coming over.”

“Yes,” said Mr. McSweeney, “I’m sorry, but he passed it up just like that.”

“All right,” I repeated, using the same

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phrase. "If that's the way he passed it up, all right."

I was smiling broadly, and very evidently there showed in my face the certainty I now had that my proof of Lawson's responsibility for the attacks had not been incorrect. Mr. McSweeney hastened to add:

"I want you to feel right about it."

"Oh, I feel all right toward you, Mr. McSweeney," I said. "You have done your best."

"I want you to feel right about Mr. Lawson's connection with it, too," he said. "I want you to feel that he had nothing to do with those advertisements."

"As to that," said I, "I stand where I stood before. If he writes a letter stating over his signature that he was not responsible I may feel differently."

There was a pause. Mr. McSweeney seemed to be thinking of a way to say something that was on his mind. Then he said, abruptly, "Why don't you and Mr. Lawson get together?"

"Get together?" I repeated. "In what way?"

"Mr. Lawson isn't bothering any of your

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stocks. Why don't you let him alone?"

"Mr. Lawson's affairs and mine are different," I said, "very much different. His stocks are manipulated—he manipulates them—and mine are not manipulated. I have nothing whatever against Mr. Lawson personally, but so far as the policy of my office is concerned I must continue to advise those who write me for advice according to what I believe to be true. I must do this whether the stock under discussion is Big Steel and Union Pacific or Trinity and Arcadian—which Mr. Lawson says offer such wonderful investment opportunities. I have to do it. I cannot do business in any other way."

Mr. McSweeney nodded as in agreement. Then he went on, earnestly:

"Mr. King, I want to tell you that Mr. Lawson hasn't anything against you, any more than you have anything against him—nothing at all. You may think he has been fighting you—that he has been doing this or doing that—but whether he has or not he has nothing whatever against you personally. And you and Lawson are not so far apart in your ideas. Lawson has fought some of the big ones, and you have fought some of the big

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ones. He is older at it, and more powerful than you are—or can hope to be.”

I nodded. “I grant you that,” I said.

“Why wouldn’t it be a good idea for you to meet him some day?” he asked, as though it were a sudden and original thought.

“I have never dodged meeting him; I probably never shall,” I said. “I am not seeking an interview with Mr. Lawson. I shall not seek one. I suppose if I were standing in a room and he chanced to be present, and someone introduced us, I should shake hands with him and say ‘Glad to meet you, Mr. Lawson. I’ve heard of you often.’”

Mr. McSweeney considered for a moment.

“Well,” he said, weighing his words, “I can say to you, Mr. King—I would not say that it comes from Mr. Lawson—”

Foreseeing the trend of the sentence I interrupted him sharply. “Will you say it does *not* come from Mr. Lawson? Because if so you need not say it.”

“I would not say that it does not,” said Mr. McSweeney, still weighing his words with the air of one intrusted with an important errand, “and I would not say that it does.” He hesitated—then added:

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"You can make a great deal of money by understanding Lawson better."

"Just what do you mean by that?" I asked.

"Oh," he replied, glancing quickly at me to see, I suppose, what impression was being made, "Mr. Lawson might give you some information, sometime, that would do you a lot of good."

"I'm afraid any information Mr. Lawson gave me wouldn't help me much," I said. "You see, I do not speculate." I paused. "Look here, Mr. McSweeney," I continued, with some insistence, "you don't say that that message comes from Mr. Lawson."

"I don't say that it does or doesn't," he agreed.

I wanted to get at the bottom of the matter.

"If you have a business proposition to submit to me," I said, "you may submit it, but let's have it from 'the old man' himself. If you've got one to make from him, let's have it. If you haven't, and he has, then go back and get it. And if it is one that I can handle, I'll listen to it. But I'm pretty busy—I'm going to start a newspaper in a few days—"

"We are very much interested in the new paper," interrupted Mr. McSweeney.

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“Is that so?” I said, as an idea struck me. “Well, if Mr. Lawson is really not unfriendly to me, as you say, and is interested in my new paper, tell him I’d be glad to print an article from him in the first issue. He’s a clever man with his pen, and we can use about a half-column from him.”

“I’ll see what he says,” said Mr. McSweeney, rising to go. “And I’ll take up that other matter with him right away.”

Not long afterward he was back again.

“Mr. Lawson is sorry,” he said, “but he is too busy to write that article for the *Boston Daily Tribune*. He is going down to Dreamwold pretty soon and has a lot of appointments and other business, and he doesn’t see how he can get around to it in time for the first issue.”

“All right,” I said.

Mr. McSweeney came near to me and lowered his voice.

“As to the other matter,” he said, “*if you will come to a better understanding with Mr. Lawson you can make a million dollars in the next six months.*”

“Is that a direct message from Mr. Lawson?” I asked.

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“That I cannot say,” replied Mr. McSweeney. “But it will be to your advantage to have an understanding with him.”

I gathered that Mr. McSweeney had now gone as far as Lawson’s instructions would allow. So I hastened to close the interview.

“Mr. McSweeney,” I said, “you say that Mr. Lawson will not write an article for the first issue of the *Boston Daily Tribune*?”

“He hasn’t time.”

“And Mr. Lawson will not write a letter saying that he was not responsible for the Coakley, Coakley & Sherman advertisements?”

“He doesn’t think you ought to expect him to do that.”

“And he won’t authorize you to say that he is responsible for the suggestion that I can make a large sum of money ‘by understanding him better’?”

Mr. McSweeney was silent.

I rose to terminate the interview. “I thank you for coming here, Mr. McSweeney, and for all the time you have given me. But we cannot do any business together.”

Mr. McSweeney bowed, murmured the usual polite things about being glad to have met me, and hurried away.

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A million dollars in six months! A million dollars! Almost twice as much money as I then possessed and a larger sum than I had ever seen at one time! A million dollars! A massive, magnificent fortune! And the only service to be rendered to win this million was to quit exposing the games of Lawson. All I had to do to pocket the bribe was to reverse my policy—be false to my friends and disloyal to my clients. Merely to play the game in the Lawson way, that was all.

I wondered what plan was afoot in the Lawson headquarters to inaugurate a campaign so vast that a million dollars would be a small share of the spoils. Within less than three months I knew, for first came a quick, sharp, heart-breaking and purse-breaking Trinity boom, and then the cruel, vicious Nevada-Utah swindle. In these two campaigns, even in the face of my exposures and warnings, Lawson is said to have cleaned up more than three million dollars. Had I remained quiescent and allowed the lambs to go to the slaughter without a word of warning, the profit would have been ten millions. And a million dollars would have been mine, merely for saying, on that day:

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“All right, Mr. McSweeney. Mr. Lawson and I will get acquainted. We will ‘know each other better.’ We will pull together.”

We read and hear much, in these muck-raking days, of bribes, bribers and bribe-takers. How many million-dollar bribes have ever been declined with thanks, I wonder.

I append the following affidavit, in corroboration of the story I have told in this chapter:

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK, SS.

Personally appeared before me Marie A. Ross, who, on oath, says: That she is employed in the office of C. F. King, in Boston, in the capacity of reception room clerk, and that on the 28th day of December, 1906, a gentleman called at Mr. King’s office and announced that he desired to see Mr. King personally, and that he gave his name as “Mr. McSweeney, private secretary to Mr. Thomas W. Lawson.” I announced his presence to Mr. King, who admitted him to his private office, where a conference was held lasting nearly half an hour, after which Mr. McSweeney passed out through the reception room.

Within less than one hour thereafter he again appeared and requested that I say to Mr. King, as before, that “Mr. McSweeney, private secretary to Mr. Thomas W. Lawson, desires to see him.” On being announced he was again admitted to Mr. King’s private office and

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after something like half an hour he again passed out through the reception room.

Within about one hour thereafter he appeared for a third time and again requested that I say to Mr. King that "Mr. McSweeney, private secretary to Mr. Thomas W. Lawson, desires to see him personally," and for a third time he was admitted into Mr. King's private office, where, as before, he remained for about half an hour when again he passed out through the reception room.

MARIE A. ROSS.

Subscribed and sworn to before me this ninth day of March, one thousand nine hundred and seven.

GUY E. CLIFFORD,
Notary Public.

(Seal)

CHAPTER XIX

HEWING STRAIGHT TO THE LINE

THE opportunity to lay hands upon a million dollars by the mere operation of treacherously conniving at Lawson's plans for plunder was behind me; before me lay stretched, as straight and clear as it had ever lain, the path of duty.

Since that momentous visit of McSweeney with his guarded offer of a fortune for immunity, I have often wondered by just what mental process Lawson came to make it. It seems plain to me in the light of the events that followed.

Lawson was about to inaugurate another campaign in Trinity—his favorite stock by means of which he has filched so many hard-earned dollars. Trinity never would stand the light of day. He could not hope to be fully successful in his scheme unless my silence could be bought. After Trinity he was planning his Nevada-Utah boom. Probably he had already bought secretly the hundreds of thousands of shares at from two

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to four dollars a share which in February and March he was to unload upon the public at from five to ten and then—"going short" of the stock and smashing the boom with a heartless, cold-blooded advertisement—was to purchase to "cover his shorts" all the way down to three dollars again.

He had been singularly unsuccessful in his attempts to stop my just criticism. Three times, now, he had thrust at me—and failed. He had laid the plot that made Franklin J. Moses first a traitor and then a suicide—and it had failed. He had planned and put into execution the Coakley, Coakley & Sherman attack upon the securities sold through my office—and it had failed. He had cautiously and circuitously arranged for the complaints against King-Crowther made with the Post Office Department—and that scheme, also, had failed.

Perhaps there was something of superstition in his new attitude—a feeling that after three such attempts it was useless to fly in the face of Fate. Perhaps—and I regard this as the more likely supposition—he had for the first time come to realize my real strength. It had at last filtered through his brain that my

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influence had been growing—that I was a strong man with the investing public—that my conduct and the business methods I had employed were too straight to be injured by his attacks.

I suppose that when a man is utterly unscrupulous himself, and possesses neither mercy, pity nor conscience, it is impossible for him to realize that all other men are not of the same moral calibre as he. I suppose he thinks those who differ from his ways of thinking are hypocrites—that, down in their inmost hearts, they, too, are without mercy, pity, or conscience. If Money is his god, and Money alone, he thinks Money must be the real god of every other man.

So it may have been with Lawson at that time. He may have fancied that I, in my inner soul, was as conscienceless as he, as unscrupulous, as willing to sell my soul for gold. He may have reasoned it out that my attacks upon him had been a sort of blackmail—that I was only waiting to get my share—that I would, for a division of the spoils, be his jackal in just the same manner that he has so often served as the jackal for the really big men in finance. He may have thought I

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would not be averse to secretly joining hands with him—and he had learned, by experience, that I was strong enough to be of material assistance if I would become a silent partner.

Well, he had found out. He had learned that threats and attacks would not turn me aside, and now had been added the knowledge that I was not to be bought.

I had not much time to think this out immediately, for I was extremely busy with the starting of my new newspaper, the first issue of which appeared on New Year's Day, 1907. For this paper I assembled what I am firmly convinced was not only the best staff ever employed by a Boston daily newspaper, but one of the best ever assembled in the production of any kind of a newspaper whatsoever.

To the able newspaper men whom I had engaged for all the departments I gave but one general order. "Tell the truth," I said, "about every movement in finance. Tell it unflinchingly. Tell it fearlessly. 'Hew to the line; let the chips fall where they may.'" How they obeyed, and the epoch-making financial newspaper which I published, are matters of history.

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It was apparent from the first that there was little hope that such a newspaper would be financially successful. The expenses of publication, with such a staff as I had, were enormous. The field of circulation was circumscribed. The returns from advertising were and of necessity must continue small, for this good and sufficient reason: The conservative and eminent financial houses, whose whited sepulchres of pretense I exposed without fear or favor, *would* not advertise; the unsavory and public-milking swindlers—and I think about every get-rich-quick concern in the land tried to advertise in the *Boston Daily Tribune*—could not. I had made an iron-clad rule, from the beginning, that no advertisement of a questionable stock would be accepted.

This probability of financial failure, did not, at that moment, worry me. As I had never expected the *Boston Daily Tribune* to be a money-maker, I was not doomed to disappointment. I did believe, however, that such a newspaper would nearly pay expenses—that the ledger ought not to show a deficit of more than fifty thousand dollars a year—and I was content with this. How I finally sank

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nearly three hundred thousand dollars in the *Boston Daily Tribune* just before the panic and the culmination of the plot that finally cost me my last penny will be told in its proper place.

The *Boston Daily Tribune*, from its first number, hewed to the line. Was a particularly evil flotation premeditated on stock exchange or curb—it denounced it. Was a stock company being organized whose proportion of water was greater than that of the earth's surface—it described it. Did eminent and "respectable" financiers plan a scheme to fleece investors and line their own pockets, and was there a "nigger in the woodpile" that the conservative journals could not or would not see—the *Boston Daily Tribune* pointed it out. In its day's routine report of the stock exchange or curb it did not content itself with saying that so many thousand shares of So-and-So stock were "sold"—but pointed out how many were really sold and how many were "washed."

From its first day of publication the *Boston Daily Tribune* was absolutely fair and unbiased toward Thomas W. Lawson. It was fairer than many of the other Boston daily

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papers, whose owners had not the grounds I had to pick him out as a target. On no occasion did it go out of its way to injure him. When he became the centre of financial news, it printed the truth about him—as it did about every other financial matter. I recall that on one occasion, when an especially uncalled-for and unfair attack was made on Lawson, the *Boston Daily Tribune* editorially deplored it. It was my desire—and my staff endeavored successfully to carry out that desire—that Lawson should be treated with especial fairness. I had no debts to pay with my new paper, and no enemies to punish.

But hardly a week had passed before it became necessary for the *Boston Daily Tribune*, unless it should be absolutely untrue to its purpose and mission, to tell a story about Lawson which must, if the truth were adhered to, be coldly critical. For Lawson began his Trinity campaign, and carried it out with a heartlessness and recklessness which, were it not for the Nevada-Utah campaign that followed within a month or two, would be set down as the most pitiless of all his booms.

The stock of the Trinity Copper Company—which Lawson is said to have bought for

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\$20,000 and manipulated to the fictitious value of \$8,800,000—was selling at its normal figure, which is somewhere around ten dollars a share. At this price there was no demand for it except from the “traders,” who buy or sell merely as a gamble, and have no interest in the actual value of the stock in which they trade.

The investing public generally knows Trinity—that it is merely a speculative proposition without real value—that its possessions are a mine which has never been demonstrated to contain any mineral, and three salaried officials, two of them being watchmen. Trinity is never active except when Lawson starts a campaign in it. Then it usually becomes the most lively gamble on the exchange. Speculators, expecting that Lawson is about to put the price up and then let it fall again, in his usual manner, buy large quantities of the stock and trust to selling before the usual slump—sometimes winning and sometimes losing. With their losses nobody is concerned—they are gamblers and know what chance they are taking. It is upon the poor investors, hypnotized by Lawson’s fairy-tale advertisements into believing that there is some genuine worth to the stock, that the blow falls. A

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Trinity campaign usually impoverishes hundreds and thousands of these.

And that particular Trinity campaign which began early in January was the most cruel of all.

The details of the boom and its collapse were not different from the details of all the Lawson movements. Lawson advised investors to buy the stock, declaring that it was going to \$60, \$75, \$100 a share. The lambs flocked to the shearing. The suckers swam into the net. The stock went above \$40, Lawson selling at prices up to that figure the stock he had bought on the last slump at not far from \$10.

Then he got out from under. In five minutes the quotations went crashing down to \$26. Men and women, old and young, screamed and struggled in the brokerage offices trying to sell their holdings before they were ruined—and could not. There was a panic about the Trinity pole on the Boston Stock Exchange. There were pathetic scenes on State Street. Workingmen who had saved a few hundreds saw them wiped out in five minutes. Aged men and women who had listened to Lawson's siren voice and taken

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their accumulations of years out of the savings banks to follow his will-o'-the-wisp found themselves paupers. School teachers, who seemed to have been especially selected for this particular slaughter, found themselves suddenly penniless, and were dazed by the blow.

It was cruel. It was pitiless. It was—Lawsonian.

From the *Boston Daily Tribune* office came a message. "Lawson is 'trimming' the Trinity speculators. What shall we do?"

My reply was short. "Print the exact truth, without exaggeration either in favor of Lawson or against him."

The story was printed, neither stronger than the facts demanded, nor weaker. I have been told that until that narrative appeared, Lawson seemed to be of the opinion that he had nothing to fear from me; that when it did appear, he raged bitterly. From this it would seem that he had hoped, even though I had declined the promise of a million, that I would change my mind. It may be that he thought my "no" meant "yes."

Immediately following the notorious Trinity slump of January 7, Lawson began to bolster

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the stock for another killing. The stock, at the time of the crash, had not fallen below \$20. He argued, in his public advertisements, that he had held the market there and that he was about to put it up as he had promised. Strange as it may seem—and it is a tribute to his eloquence as well as to the lack of wisdom of the army of lambs who were reading his words—his writings bore some fruit from a new crop of dupes. The old could not have participated, except with rare exceptions, for they had been left penniless.

I have never been able to understand just why Lawson piled his second Trinity campaign of that year directly on top of his first, unless there was some grain of truth in the rumor that persistently floated about State Street in those days, and had its starting point in the houses with which Lawson principally dealt, that he had been himself gambling on the wrong side of the stock market and was in a bad way financially. Usually Lawson separates his campaigns by a sufficient margin of time for people to forget, in some degree, how the last dose tasted. This time he had not stopped banking the money made in the first boom before he was inaugurating the second.

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The newspapers, in those days, were filled with the advertisements signed by Lawson. Each of them closed with the same words: "I repeat; I reiterate; I advise unqualifiedly the purchase of Trinity at any figure under 65."

Many of the most influential journals and magazines in the land, which ordinarily had pursued toward Lawson an attitude of silent contempt, were spurred by his audacity in thus following a shameful collapse with another boom, into noticing him. One of the references to him I quote. It is from the editorial column of *Collier's Weekly* for February 9, and not only shows what was the intelligent opinion of Lawson and his scheme to defraud at that time, but proves the falsity of any charge that might be made that my newspaper, in telling the truth about the Trinity bubble, was "going out of its way" to attack Lawson. The editorial from *Collier's* reads as follows:

"I repeat," squeals Lawson, "I reiterate," "I advise unqualifiedly," "as president of Trinity and as an individual"—I, the man who exposed life insurance, the confounder and confuser of the System, I, Lawson—"I advise unqualifiedly the purchase of Trinity at any figure under 65." And hundreds of persons have drawn their accumulation from the savings bank and bought. Lawson is the prince of advertising. The

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widely exploited philanthropy of "frenzied finance" is reaping its harvest.

Certain laws of nature say that where there is a buyer there must also be a seller. These savings banks lambs know not who is the man they bought from. Their purchase was made through a broker on an impersonal exchange invented to conceal such details. They do not know, and never think to inquire, who is the sceptic so disdainful of Lawson's frenzied advice as to sell his Trinity before it reaches 65, before, indeed, it reaches 40. Could the seller be Tom himself? Perish the thought! Yet the fact that Lawson is the president and chief stockholder of Trinity sticks unpleasingly in the most lofty and unsuspecting mind.

Also, Trinity is a copper mine that does not produce copper; and its entire staff of employees is a ten-thousand-dollar-a-year superintendent and two three-dollar-a-day watchmen, one by day and one by night, faithful and vigilant in the duty of keeping people out of the mine, the while Tom waves them grandly in—to the stock.

Stock market intricacies are not for minds so guileless as ours; but even our brain lingers over Lawson's further proclamation: "Buy Amalgamated. Buy it quick. It's on its way to 150. Buy it. Buy it quick." How long ago is it since these flaming advertisements read: "Sell your stock now before it is too late. Bear in mind, when Amalgamated sells at 33, I have warned you." Which time were you telling the truth, Tom? and whom are you working for now? There would be more humor in this narrative if there were less tragedy.

Those advertisements would not have been printed

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if they were not profitable; and they would not be profitable unless there were many of simple faith who believed "frenzied finance," utterly, and look upon the author as a deliverer.

Lawson has generous emotions? Does he ever recall this letter that came to him in the mails one morning?—"You will observe by the postmark . . . my present . . . residence. You probably knew that before, as the press has had much to say about me of late. I trust you . . . are satisfied . . . when you observe the hell you have caused others. . . When I first wrote you about the Amalgamated stock, I was an honest, prosperous man. . . I had never committed a crime. . . Relying upon what you said publicly . . . I committed acts which I now know to my everlasting sorrow I should not have committed. . . The rest is the old story. My wife and children are disgraced and oppressed with poverty, and I am serving a five-years sentence buoyed up only with the hope that I may live to face you . . . That you may see the wreck you have wrought."

It is a desperate game you play, old friend, with human hearts and souls as counters, with credulity and misery as twin necessities in the show. You big gamblers have fun and make money, but, oh, gentlemen, the wretchedness you cause!

The above is not from my pen, remember, but an editorial in *Collier's*, of which Mr. Norman Hapgood, able publicist and reputed personally friendly to Lawson, the Man, is editor.

CHAPTER XX

UNDER FALSE COLORS

AND NOW, although I did not realize it at the time, and I suppose Lawson did not realize it, either, began to be forged the chain that eventually defeated Lawson, discredited him, and made him send to me, suing for peace.

It was a new thing for the methods of frenzied finance—either that brand which Lawson, after having served, went out of his path to vilify, or the other and more deadly variety of which he himself was the first apostle—to attract critical attention in magazines and newspapers. For years I had stood practically alone in my opposition to stock market gambling and gamblers, and it had been a popular reply to my arguments to call me a “sensationalist.”

At last, however, others were rising to assist in the conflict. I had unsought aid on every side. Lawson, for once in his life, had gone too far.

The *Boston Daily Tribune* continued to

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“hew to the line.” The chips of that hewing fell in a way to put an effectual clog under the wheels of that second Trinity campaign.

In full-page, half-page and quarter-page advertisements Lawson called upon the investors of the country to come and share in the glorious profits that were to accrue from the buying of Trinity. He urged, begged, pleaded and promised. They did not come as in the good old days. The memory of the recent massacre was too fresh in their minds.

Then, in the struggle and turmoil, were born a number of weird characters, the like of whom have never before nor since been seen in the world of high or low finance. Their names were “William W. White,” “Mortimer Kensington Queen,” and “A. B. Coe, Esq.” The mention of any of those names will to this day bring a grin to the face of any anti-Lawson operator on State Street. To Lawson’s face it will bring a frown, and to his soul bitter remembrance, for had he not, in desperation, conceived the foolhardy plan of using these aliases in his advertising, his adventurous career might not have been checked until many months after it was.

Lawson has made some big mistakes in his

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life, but none will compare with the invention of these interesting characters of fiction.

Before reading further, I would suggest that you turn back two chapters and read the letter written to me by Lawson's assistant secretary—one Burton—especially this sentence:

“*Second*—All of Mr. Lawson's advertisements appear over his signature.”

After you have completed this chapter go back and read that phrase—undoubtedly dictated to Burton by Lawson—again. It will serve to add a touch of humor to a book containing but little that is not serious and grim.

It was at the beginning of the second Trinity campaign of 1907 that the first of the fictitious characters made his appearance in the newspapers of Boston through the medium of the following advertisement:

THOMAS W. LAWSON

Was furnished with proof on Friday morning that Copper Range is to go into the new combination at \$125 per share and that the \$125 stock will probably go to \$175. He bought 30,000 shares on Friday and Saturday through Hayden, Stone & Company, Hornblower & Weeks and Towle & Fitzgerald.

Boston.

WILLIAM W. WHITE.

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This appeared on January 14, on the same page as Lawson's advertisement but not in an adjoining column. When those interested in things financial read it they united in one question:

"Who is William W. White?"

And the answer usually was:

"Some new broker, I suppose, who is trying to make a little on the side out of Lawson's campaign, or is engaged by him to help things along."

The following day Mr. White had another advertisement. It was conceived with remarkable cleverness, for it is to be noted that it devotes sixty-six words to what appears to be general information and but nine words to the Trinity campaign, but every line of it might be expected to have a tendency to cause hesitating investors and speculators to rush out and buy Trinity. This advertisement reads as follows, the italics being mine:

THOMAS W. LAWSON

Sold 30,000 Copper Range at 115 and 500 Tamarack at 500 to-day at private sale. *I have advance knowledge of some of his movements.* I do not pretend to have them all. *Those who co-operate with me are securing large and quick profits.* I told you in yesterday's adver-

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tisement what Mr. Lawson would do to Copper Range to-day. You saw him do it. *He is now about to lift Trinity 20 points.*

Boston.

WILLIAM W. WHITE.

Remembering that every one of these William W. White advertisements was penned by Lawson himself, the reader will be chilled by the cold hypocrisy of the whole thing. "I have advance knowledge of some of his movements. I do not pretend to have them all." What a bait for guileless fish hastening toward the net!

Lawson in the meantime was announcing that he intended to send Trinity to some figure approximating 50. But contrary to expectations the fish did not bite as they had been expected to, and that day Trinity advanced but five points—all on "washed" sales, which is to say, fictitious transactions. On January 16 "White" explained this, as follows:

THOMAS W. LAWSON

Has two surprises for State and Wall Streets. Trinity, in two jumps, probably, will strike 69. His brokers had the "let it go to 49" orders to-day. General weakness changed the orders to "5 points up." Trinity lawyers are preparing suits against eleven stock exchange houses, which, in refusing buy orders, slandered the

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corporation. The company will attach for large amounts, which will compel a quick hearing, at which Trinity will show upon what the movement is based.

Boston.

WILLIAM W. WHITE.

Within a few days I have read in a statement issued by Thomas W. Lawson—for during the very week in which I am writing these words he is assembling a new flock of lambs for a “National Stock” shearing—that he has never yet been guilty of making false statements in his advertisements. If that is so, how about the suits against the eleven stock exchange houses which had enough self-respect to advise their clients not to fatten the Lawson pocket-book by buying the worthless Trinity? There is the statement, direct from Lawson’s pen. He confessed full responsibility for the William W. White advertisements—confessed it to the public after having privately confessed it to the officers of the United States government.

On the following day—January 17—appeared another advertisement, as follows:

THOMAS W. LAWSON

Telegraphed a prominent Pennsylvanian to-day, “You say Blank (naming one of the best known houses on

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State Street) says Trinity is worthless. I herewith agree to purchase from you the 3,000 shares you ordered of them at \$1,000 per share if I cannot present you with proof Trinity is worth to-day 75, and I further agree if I do not present you with proof that this house has caused investors a loss through the fraudulent stocks it has floated upon them of a large portion of the hundred millions I have made for them in Coppers, to buy your 3,000 shares at \$2,000 per share. Confidential calumny is the weapon of the scoundrel. What I say you are at liberty to wire them." The prominent Pennsylvanian will arrive in Boston to-morrow.

Boston.

WILLIAM W. WHITE.

Whether the prominent Pennsylvanian ever arrived in Boston does not appear. The purpose of the advertisement was very evidently to show the investors that "William W. White" not only "had advance knowledge of some of his movements," but that he was so close to Lawson as even to gain access to his private telegrams.

Now Trinity had been "washed" up to 30, or thereabouts, and still the "suckers" failed to bite in any numbers. A new tack was taken, and the following advertisement appeared on January 18:

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THOMAS W. LAWSON

Held Trinity at 30 to 33 until all small investors had secured their stock. He is now holding it at 37-39, and he will lift it to 47-49 or I don't know his hand.

WILLIAM W. WHITE.

Boston.

As Trinity was not "lifted to 47-49" it is to be presumed that Mr. Lawson, alias White, did not know the hand of Mr. Lawson, without an alias. Or else the explanation is, to use an old saying, "The boy lied."

When the lift for which the public was supposed to be breathlessly waiting did not come, this advertisement appeared, on January 19:

THOMAS W. LAWSON

Must have chuckled to-day at the sturdy strength of Trinity, when all the rest of the Coppers were going like water through a broken spout. His orders to his brokers were to suspend the lift until Amalgamated straightened out, which would be as soon as a certain independent Copper company's controllers had been disciplined.

WILLIAM W. WHITE.

Boston.

Then came this, on January 21:

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THOMAS W. LAWSON

Floated Trinity in 1901. He said publicly: "I think it is good. I don't know, the experts say it is, and I am willing to put my money in it, but it is only a speculation now." He owned 160,000 shares of Trinity then. He had every incentive to boom it but did not. The Boston News Bureau states it has proved that Mr. Lawson was compelled to sell all but a small amount of his Trinity stock, that it examined the books at the American Loan & Trust Company, where the stock is transferred, and found Mr. Lawson's stock was owned by the public 2200 strong. Yet at this time, with practically no money incentive, Mr. Lawson says: "I know—unqualifiedly as an individual, and as President of the Company, I state it is an investment—it is worth 75; it will be 100 and over."

Boston.

WILLIAM W. WHITE.

The next day, on January 22, came this:

THOMAS W. LAWSON

Before starting the present unprecedented Trinity movement not only knew that Trinity was at last ripe on all sides, but that the Copper boom was coming. He probably was one of the very few who knew that Amalgamated was to be sent flying over 150 after he had gotten fairly on record with his Trinity campaign, but the public has not yet had the real good things on Trinity. When they get them, enthusiasm will cut out a new pace or Thomas W. Lawson's hand is not known to

Boston.

WILLIAM W. WHITE.

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Before reading the next instalment of the "William W. White" literature, with its reference to the letters and checks that were pouring in upon him by every mail, the reader should pause to remember that "White" was merely an alias, that such mail as had been addressed to him was at that moment being held up by the Post Office Department, and that the receipt of one check, by a real William W. White, who neither knew Lawson nor wanted to know him, was the cause of Lawson being warned by the Post Office Department to cease using false pretenses. It was in this advertisement, printed January 25, that Lawson stumbled the most in this unfortunate campaign:

THOMAS W. LAWSON

Has created in this Trinity movement something new to the stock world. One of the tangible evidences of it is the tremendous quantity of letters containing buy orders and checks pouring in to me in every mail. My orders to-day, it is safe to say, are more than all the mail orders of all the stock exchange houses for any stock but Trinity. I do not seek orders, but, on the contrary, return checks and refer all buyers to the well-known firm of Towle & Fitzgerald, members of the New York and Boston Stock Exchanges, 98 Milk Street.

Boston.

WILLIAM W. WHITE.

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In his next advertisement, appearing January 26, "White" showed that in finance, as in charity, it is possible for the left hand not to know what the right hand does, by cleverly disagreeing with an advertisement which had been printed by Lawson over his own signature. He said (the italics are mine):

THOMAS W. LAWSON

Through public notice to-day says he would have it understood that he favors no particular stock exchange house, but advises all buyers of Trinity to send to any one of the full list of stock exchange houses. *I do not agree with all Mr. Lawson's broad, turn-the-other-cheek methods.* Some stock exchange houses, when asked to buy Trinity, take occasion to slip in the knife in the interest of other Coppers they are promoting. For this reason I recommend all buyers to a well-known, active New York and Boston stock exchange house which makes a specialty of Coppers, Towle & Fitzgerald, 98 Milk Street, Boston, Telephone 6940.

Boston.

WILLIAM W. WHITE.

Three days elapsed, during which Trinity slowly rose, the bait having taken to some extent. The published quotations on the stock reached 40. On January 29 appeared the following:

UNDER FALSE COLORS

THOMAS W. LAWSON

Has frequently said: "A stock is worth what it will bring in a legitimate, recognized market, no more, no less; that the legitimate market is the stock exchange, and in some cases the curb; that any crooked promoter can put any price on his wildcats; but that the real price of a stock is what the man who owns it can sell it for." If a man owned Trinity to-day he could have secured the top price, 39 to 40, for one share or ten thousand shares, and he could have done so in the midst of general market demoralization. As a matter of fact, it sold all day the most active stock on the list at from 39-40 (and closed 39 $\frac{3}{8}$.) What a lesson to fakirs.

Boston.

WILLIAM W. WHITE.

Then came a sudden slump. Enough of the lambs had wandered into the Trinity pen to make a shearing profitable—and Lawson stood ready with the shears. "William W. White" explained it on January 30, as follows:

THOMAS W. LAWSON

As Trinity halts in a bad market spot to get its breath, points to Amalgamated and other good things in Coppers and Wall Street yells: "He has gone back on the people. He's back with the system." Poor Wall Street! It knows as little of its own game as he knows much of its game and his own. Once let the market get untangled, and we will see how quickly he will forget these market moles and get busy in a way that will make the public

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forget he ever heard the hounds. In the meantime he keeps the public occupied and Trinity the only strong stock on the list. If this is not good judgment I miss my guess.

Boston.

WILLIAM W. WHITE.

Four days elapsed—four long, unhappy days for those investors who held Trinity—for the stock did not advance in price as they had been promised. Indeed, for all that appeared in the public prints, Lawson seemed to have forgotten it. Then came this:

THOMAS W. LAWSON

Laughed to-day when he was asked if he had let up on the copper boom. He said: "In all the really big horse races the winner is taken to the stable and cooled out and rubbed down for the next heat. It usually takes three heats to win. Trinity has raced its first one, 11 to 40. Its second will be from 40 to 75. Then will come the finish, 75 to —," and he pointed to the great blue.

Boston.

WILLIAM W. WHITE.

CHAPTER XXI

A SENSELESS ATTACK

A WEEK or so after the appearance of the first "William W. White" advertisement "the Street" was busy talking about the strange collection of announcements. It was the consensus of opinion that Lawson was responsible for the advertisements, but what is everybody's business is nobody's business, and nothing was done to definitely determine this until the *Boston Daily Tribune* started a careful and exhaustive investigation.

This inquiry developed the fact that there was but one William W. White in the city of Boston, and that he had nothing to do with the stock market and knew nothing about the use of his name. There were several William Whites, with various middle initials. None of these was responsible. Further investigation traced the advertisements to an advertising agency which did work for Lawson.

The *Boston Daily Tribune* gave to the public the results of its investigation.

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It is easy to believe that Lawson was desperate. His second Trinity campaign had been a comparative failure. His authorship of the deceptive William W. White advertisements had been traced home to him. He saw his prestige gone and his dollars shrinking. He determined to retaliate by again attacking the stock of the King-Crowther Corporation, which was selling readily through my office at \$70 a share. I suppose he thought if he could prevent me from selling that stock I would be more ready to make terms with him.

To undertake this plan of retaliation he resorted to a new alias. On Monday morning, January 28, 1907, there appeared in one or two newspapers in Boston (it was offered to the others, but refused, as they did not care to accept an advertisement so plainly intended to deceive) the following, in large type:

KING-CROWTHER

\$14,000 REWARD

I have for sale 14,000 shares of King-Crowther at 30. The highest offer I have received is one dollar and a quarter. I will pay to any one who will buy the same at 30 the sum of \$1 per share, or \$14,000. Correspondence solicited with any one who can use all or any part of the above amount even at a lower price than 30,

A SENSELESS ATTACK

as my desire is to sell at some price above the only offer I have so far, one dollar and a quarter.

MORTIMER KENSINGTON QUEEN.

Address letters care of my solicitor, A. B. COE, Esquire.

This advertisement fell absolutely flat. Had Lawson announced that \$50, or \$40, was the best offer per share he was able to secure, it might have had an effect upon prospective investors in the stock and frightened them into lack of confidence in me and my office. But the one dollar and a quarter was so palpably absurd that it overreached its purpose and, so far as I have ever been able to learn, did not make a penny's difference in the King-Crowther subscriptions.

A considerable number of stockholders, being desirous of adding to their holdings if they could do so at thirty or any price like that, or else feeling a desire to "call the bluff," addressed letters to "Mortimer Kensington Queen, care of A. B. Coe, Esquire, Boston," offering various sums from \$30 to \$65 for the stock.

These letters remained for several days in the general delivery department of the Boston

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post office and were then (so *Boston Daily Tribune* reporters learned at the post office) delivered to Lawson, who declined to accept them, saying he had no knowledge of either the mysterious "Queen" or the equally mysterious "Coe." Thereupon the missives went, in the regular course of events, to the Dead Letter Office at Washington, where they were opened and returned to the senders.

It did not require the services of Pinkerton detectives to learn that the advertisement was offered to all the Boston morning papers except the *Boston Daily Tribune* by Lawson's regular advertising agent.

Thus began and ended the most absurd and senseless of all the attacks made upon me by Lawson. Its effect was absolutely nil. It is only worthy of mention in these pages as an evidence of the desperate straits to which Lawson had come, and an illustration of the methods he was driven to taking in his endeavor to extricate himself.

CHAPTER XXII

DIED—WILLIAM W. WHITE

IT IS the most dangerous factor in the transactions of such market manipulators as Lawson that they seldom sell any securities except through the stock exchange and the curb. Therefore, however brazenly they may swindle the public, it is almost impossible for the law to get its clutches upon them.

“Buy Trinity; buy Nevada-Utah; buy Bay State Gas; they are going up!” advertises Lawson. “I reiterate, they are going up. You may take my word for it; I assure you they are going up. I say it on my own responsibility. They are going up.”

The foolish, trusting investor buys. He buys to the extent of hundreds or thousands of shares. The stock goes down. He is ruined.

“I have been deceived!” he cries. “You promised me this stock was going up. I put my all into it. It has gone down. I am swindled!”

“I am sorry,” says Lawson. “I made a

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mistake. And you are not half as great a loser as I, *because I myself bought*, the same as you. You have lost hundreds. I have lost millions.”

Is that true? Certainly not. The investor *bought of Lawson*, when the stock was at its top quotation. When the falling market made him sell, he *sold to Lawson*. But he both bought and sold in the market, where he cannot see of whom he buys or to whom he sells. He cannot prove what all men in close touch with finance know to be true. If Lawson frankly told the investors, when he promised that one of his wild-cat stocks was going up, that he himself was offering it for sale, the investor, after the crash, could prosecute him for obtaining money under false pretenses. But he says: “I’m sorry I was mistaken. I, too, was buying.”

About the only way to stop the nefarious career of such a man is through the Post Office Department, which attempts to see to it that swindles are not perpetrated by means of the mails. And, in advertising under aliases and allowing mail containing money to be sent to those aliases, Lawson came under the definition of fraudulent practices, as they are considered by the Post Office Department. His

DIED—WILLIAM W. WHITE

“William W. White” and “Mortimer Kensington Queen” advertisements were the greatest mistakes he ever made, for they made him amenable to the law.

At first, when the “William W. White” advertisements appeared, the government officials took no notice. But soon that happened which forced them to look into the matter, speedily and authoritatively.

There is a William W. White in Boston, a reputable business man of No. 70 Pearl Street. About the first of February he received a letter from a woman who wanted to know what had become of a check for two hundred dollars which she had sent him with instructions to buy Trinity.

Mr. White had seen the advertisements and had paid no attention to them, supposing them to be signed by another man of the same name. But he had not seen the woman's two hundred dollars, and it instantly struck him as a becoming thing to do to notify the Post Office authorities. This he did.

Other letters addressed in the same way were awaiting delivery at the post office. A *Boston Daily Tribune* reporter who had heard Mr. White's story from him endeavored to

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learn what had been done with them and was informed by a subordinate that an attempt having been made to deliver them to Mr. Lawson and he having declined to take them, saying he knew nothing about them or the mysterious White, they would be advertised, sent to the Dead Letter Office, and presumably returned to the senders.

The authorities, however, deemed that the matter had gone far enough. They sent inspectors to see Lawson. He first denied all knowledge of the White advertisements. They convinced him they had proof that he was at the bottom of it, and warned him plainly that if there was any more of this advertising under an alias a fraud order would be issued against him and all his mail would be returned to the senders.

Confronted by this proof, Lawson confessed and begged for mercy. He promised not to repeat the offense—nor has he until this day. The Post Office authorities told him that, in the absence of further complaints, they would not prosecute him if he stopped the practice.

“William W. White,” touter of Thomas W. Lawson, thereupon died a sudden and ignominious death. Lawson used the name but

DIED—WILLIAM W. WHITE

once more, and that was in connection with his own signature, which he had the legal right to do. That advertisement, which is printed in full in Chapter XV of this book, combined with a resurrection of the old, outworn Franklin J. Moses innuendo the following confession of the government's action and laughable explanation of it:

Having my attention called to the fact that a story was put afloat to-day that I had ceased advertising because of a notification from the Post Office authorities that I must do so, I desire to state:

The Post Office authorities did say that *my enormous mail was clogging up the Post Office*, and that they hoped, if convenient, that I would make it as light as possible. I agreed to the request on the assurance that all things connected with it were confidential.

This remarkable advertisement was signed "William W. White, care of Thomas W. Lawson."

I felt justified in replying to this, and did so in the following published words:

I brand this statement as false, and as published with intent to deceive and mislead the public, as were practically all the other statements in the same advertisement, and I hereby agree to pay to Thomas W. Lawson, to "William W. White," or to any charity either of them may name, the sum of ten thousand dollars

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(\$10,000) on receipt of proof that the statements in any of the sentences I have quoted from the joint advertisement of "William W. White" and Thomas W. Lawson are not absolute falsehoods, published simply and solely to deceive.

That reward has not been claimed to this day—nor has "William W. White" ever again come to life. As to the prediction made by "White" in his last advertisement, that is worthy of comment.

"'It usually takes three heats to win,' " he quoted Lawson as saying. "'Trinity has raced its first one, 11 to 40. Its second will be from 40 to 75. Then will come the finish, 75 to—' and he pointed to the great blue."

Those words were written by Lawson, under an alias, more than eighteen months ago. Trinity was then selling in the thirties. Soon after, it went below 20. It has hovered between 20 and 10 ever since. Yesterday (I am writing these words on August 10, 1908) it sold at 14½.

Whose prediction was good, his or mine?

In this morning's newspapers I read a Lawson advertisement (over his own name) urging the public to participate in a vast, blind, discretionary pool, which he calls "Na-

DIED—WILLIAM W. WHITE

tional Stock," but which is really the stock of the old, worthless, discredited Bay State Gas Company. I find these words, the italics being mine:

"There can be no risk in buying 'National Stock' at \$2, no risk because you know that all the money I take in through the sale of stock is as safe as a Government bond *until I begin to operate with it. . . .* Every one who owns a share of 'National Stock' *is going to get all that is coming to him.*"

If I were to make a prediction, I should make the same one made by the late, unlamented "William W. White": "And he pointed to the great blue."

For "National Stock," like Trinity, cannot go in any direction except, to use a slang phrase that, like most slang, is tremendously expressive, "up in the air."

CHAPTER XXIII

THE POWER HIGHER UP

FOR the first time in his life, Thomas W. Lawson had been placed upon the defensive.

In all the many battles which he had waged he had pursued the policy of attacking others. He had been aggressive. At the moment when he was at the point of being accused he had distracted attention by accusing somebody else. Always he had pursued the policy of the pickpocket who, seeing that his victim is about to give an alarm, cries, "Stop, thief!" and dashes wildly after some distant and disappearing stranger, mingling with the throng of pursuers and escaping during the excitement of the chase.

By a cleverly written book, part distorted fact, part confession, part accusation, and mostly fiction, he had secured extensive advertising and drawn away attention from his own methods by attacking the big men in finance whose patronage had originally enabled him to acquire riches. This policy, so successful to

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his ends, he had kept up. He had never directly denied a charge. Confronted with accusation, his reply had ever been an attack upon the accuser. His plan had been the plan of the general who follows the enemy so hotly as to give him no opportunity to attack.

Now the plan would work no longer. The power of publicity had been thrown on the ravings of the Wolf-Pack, and its old, gray leader had come to the point where he could no longer distract attention by crying that it was the lions and tigers who were responsible for the ravages of the Pack. At last he was backed up in a corner, fighting for existence.

All attempts to throw mud at the securities sold through my office had failed. All attempts to bend me, or break me, or buy me, had failed. The investing public was looking suspiciously at each new Lawson flotation and his revenues were shrinking. For a week or more he fell back upon the old Moses talk, but he had to print the stuff over his own name, and his own name no longer had the power to convince. He was desperate. He realized that he must secure some reputable ally or he was lost.

In the successful spreading out of my

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business I opened a new office in New York City—a commodious and handsome suite in the St. James' Building, at the corner of Broadway and Twenty-sixth Street. I held a reception on the opening day, and five thousand investors called on me there, shook my hand, and almost without exception congratulated me and themselves on the progress that was being made in the protection of the country's investors from Lawson.

Exactly how Lawson managed to secure the support of the *New York Sun* in his campaign I have never learned. The *Sun* was, and is, a great newspaper. Once the independent mouthpiece of Charles A. Dana, it has, since his death, been controlled by a syndicate. Common repute has it that J. Pierpont Morgan is the power in or behind the syndicate, yet I cannot and do not believe that it was through any connivance of Mr. Morgan, or even with his knowledge, that this newspaper became temporarily a weapon in the hands of my enemies.

Mr. Morgan is a great financier—one of the greatest the world has ever known. He is a broad man—too broad to cherish any of the petty feelings of dissatisfaction over the success

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of my methods that marked some other entirely honest men. He is not of the calibre to be influenced by Lawson in any manner. I do not believe his was the voice that gave the order, or that he ever even knew of it. Who was great enough to command the *Sun* and yet small enough to be used for Lawson's dirty work I cannot say, for I do not know.

However it was arranged, the *Sun* saw fit to attack me very viciously on the occasion of the opening of my New York offices. Written in the characteristic *Sun* vein, the article was of a sort to prejudice against me any reader who did not know me or my methods. It combined fact and fancy most cleverly. It referred to the dark days of the King-Crowther Corporation, when that company had been well-nigh wrecked by the anti-corporation wave in Texas, and stated that King-Crowther stock had never been heard of from that day of its difficulties until this occasion of the opening of the new office. From beginning to end it was unfair, unjust and mostly untrue.

Without a day's delay I dictated a reply to the *Sun's* insinuations, which appeared in all the large newspapers of New York except the *Sun*, which refused to print it. On Friday,

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March 8, the *Sun* renewed its attack upon me in an article occupying three full columns. This time the *deus ex machina* was clear, for not only were the vindictive statements regarding the King-Crowther Corporation and me repeated, but now the *Sun* essayed to tell the Governor Moses story—and in doing so, told it as no one but Lawson would or could tell it. The insinuations regarding the death of Moses were not only highly libellous, but they were palpably inspired, and inspired by Lawson.

On Saturday this article was reprinted in the *Sun* as an advertisement signed by Lawson. It was also printed as a two-page advertisement in the *Boston Herald* on the same day, and it was offered to the other Boston newspapers. Not another one, however, would publish it. In that week, alone, Lawson spent thousands of dollars in his attempt to injure me.

I went to New York and sought Mr. Chester S. Lord, managing editor of the *Sun*. I knew Mr. Lord—had known him for many years. In my early days, as a newspaper correspondent, I had done much work for the *Sun*, and the biggest and best “beat” I had ever

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scored against the other newspapers had been when I held the only wire and sent to the *Sun* an exclusive story of the great Bostain Bridge railroad disaster in North Carolina. I knew Mr. Lord, and Mr. Lord knew me. I felt, therefore, no compunctions in going frankly and freely to him and asking him why the great newspaper whose news department is supposed to be absolutely under his control had used its valuable space to the extent of three columns to print malicious and wicked untruths against me.

Chester S. Lord is the man of authority and power on the *Sun*. It was to be presumed that he, and he alone, could order such a story printed or thrown out from the *Sun* columns.

He greeted me pleasantly. It was apparent from the first moment of our meeting that he had no personal feeling of any sort against me.

"I came in, Mr. Lord, to ask you something about the story the *Sun* printed about me," I said.

"Yes?" said Mr. Lord.

"I want to ask you how it came about that such a story could 'get by' in this paper. You have known me a good many years."

"That's right, Mr. King. I have."

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“And you know me well enough to know that such a story could not be true.”

Mr. Lord nodded gravely.

“Then why—if you will excuse me for asking that question—why did you pass it?”

The great managing editor considered for a moment, seriously, making little marks on a sheet of paper before him as he thought. Then:

“I didn’t,” he said.

“Do you mean to tell me,” I exclaimed, astonished, “that important articles like that can appear in the *Sun* without your orders, or even your consent?”

“Not usually.”

“But in this case?”

“I didn’t pass the story.”

Perhaps something of grave concern was passing through Mr. Lord’s mind as I hesitated. He was still making marks on the pad of paper when I spoke again. “Will you tell me who ordered that story to be printed, and why my letter of correction could not appear?” I asked.

“I do not think you should ask me that question, Mr. King.”

“Then it was—”

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Mr. Lord nodded. "The orders came from 'higher up,' " he said.

"It would be useless, then, for me to prove to you that there was no truth in the story, and to ask for a correction?"

"I'm sorry, Mr. King, but I think you should not ask me that question, either."

I arose. "Good day, Mr. Lord," I said.

He offered his hand cordially. "Good day," he said. "And good luck to you."

I made no further attempt to secure a correction from the *Sun*, the more as it soon developed that the article in that paper, reprinted in Lawson advertisements, had not injured me.

It was now, however, that, urged by hundreds of investors, and seeing the time ripe for the act, I determined to proceed against Lawson with every energy at my command. This became the more needful as Lawson at that moment was concluding the Nevada-Utah campaign—the greatest swindle in all his list of monumental enterprises, unless it shall be excelled by the Bay State Gas bubble, which is being blown as I write these words.

CHAPTER XXIV

A CONSCIENCELESS CAMPAIGN

OF ALL the outrageous schemes ever invented for deluding ignorant people into parting with their money under the guise of "investment" the Nevada-Utah campaign, which Lawson inaugurated in the closing days of February, 1907, is about the worst. It was cruel, conscienceless and pitiless. It left a trail of blighted lives, of blasted hopes, of suicides and failures. It is said to have enriched Lawson over two million and a quarter dollars. Had I agreed to his proposition to assist in the robbery (or perhaps he would have been satisfied if I had merely stood by and refrained from showing up his game) he would have cleared at least ten millions, for the scheme was well planned and cleverly executed.

Nevada-Utah was selling on the Boston and New York Curb at two to three dollars a share. It is alleged that Lawson secured an option on 350,000 shares at \$2 and then quietly purchased all there was to be had in the open

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market. Under the influence of his buying, which extended over two or three months, the stock rose to four or thereabouts. When he had become possessed of practically all the stock that was for sale, he made the following announcement, in the papers of February 27:

At last it looks as if I had found a good copper—an exceptionally good one, one of the kind that is worth \$40,000,000 to \$100,000,000, one of the kind whose million shares of stock, now selling at around 6, might jump to 40, and then work towards 100. I now have my experts in the mines.

He announced that the property in question was the Nevada-Utah. He did not say that he recommended the purchase of the stock, in so many words, but every line was so phrased that it practically advised immediate purchase.

On that day 140,000 shares of Nevada-Utah were sold on the New York Curb and 66,000 shares on the Boston Curb.

“Don’t buy in too much of a hurry,” said Lawson. “Wait until I give the word.”

Poor, blind dupes! They fell over themselves trying to get in before he gave the word, which the advertisement intimated was sure to come. Thus each thought he was buying at a lower price than his neighbor would later pay.

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Up went the price, and Lawson sold to them all at a tremendous profit.

On February 28, the next day, Lawson said:

I have made a preliminary investigation of the Nevada-Utah, that is, I have examined so far as could have been done, other than by my own experts, into the condition of the mines, the different stages of development and the finances and past history of the company. I have been told by those connected with and responsible for the management of the property what has been done, what is being done and what will be done.

Again he warned everybody not to buy until he gave the word. Again every word of the advertisement was carefully planned to make them buy. Lawson announced that he himself had bought 200,000 shares and had options on 350,000 more.

They bought at seven, at eight. Lawson sold to them.

On March 5 the Lawson advertisement was entitled "The Smiling Fates." In it he said:

To all who are impatient to receive my report I will say: The proper investigation of Nevada-Utah is a gigantic task, involving, as it does, a vast amount of details, maps, analyses, shipments, etc. Even if my experts finish their work this week—the reports on a matter so important would be useless until finished—

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they will have done it in one-third the time ordinary experts would consume.

It was very clear from the tone of the advertisement that Lawson had no doubt of the outcome. The stock went to nine. The public bought. Lawson sold.

At this time, as near as could be gathered by the trained watchers in "the Street," Lawson completed selling the long line of Nevada-Utah stock which he had accumulated at from two to four dollars a share. It is said he continued to "sell short." In other words he sold hundreds of thousands of shares which he didn't have—sold them at eight and nine dollars a share.

It is a dangerous matter to sell stock short under some circumstances. In this case, however, there was no risk. Lawson controlled the market for Nevada-Utah. He had made it by his advertisements; he could unmake it in the same manner. He was betting that the price would tumble—and he was betting upon an absolutely sure thing.

On March 6 he made a brief announcement, of which the following is the major part:

I received word late this afternoon that my reports would arrive to-night, and I have held this space until

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the last moment to give my decision. I now have the reports, but it is too late to properly digest their contents and arrive at a conclusion before morning. My advertisement of to-morrow will contain my conclusion and probably the vital parts of the reports.

On the next day he evidently had not sold as many shares as he hoped to. So he said:

I regret being compelled to say that, after going over the experts' reports of the different Nevada properties, I must postpone my decision until I can consult in a way their contents.

No word came on March 8 or 9. The market began to sag under the absence of encouraging reports and the enormous volume of Lawson's sales, which he kept up.

On the morning of March 12 the blow was struck. Lawson, in a big advertisement, announced *that he had decided not to advise the purchase of Nevada-Utah*. Adding insult to injury, he congratulated his friends and adherents upon waiting for the word and thereby not being losers.

It was a terrible shock to the dupes. At the opening of the market they were in a frenzy to sell. They threw their stock in by the thousand shares. There was no one to buy—but Lawson. And he was careful to buy a little

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less than was offered for sale, so that the price went down, and down, and down.

It went to four or thereabouts, at which time and figure Lawson is said to have completed his purchases to "cover his shorts" and the campaign was over.

Lawson is said to have made more than one million dollars as he put the price up with his deceptive advertisements. He is said to have made more than another million as he coldly and cruelly battered it down. Both millions he made from would-be investors whom he called his friends and followers.

There has been nothing in the whole history of market manipulation to equal this campaign for vicious cold-bloodedness. I exposed it in all its nakedness from beginning to end in the *Boston Daily Tribune* and *King's Financial Bulletin*, thereby laying up for myself an added harvest of hate. Had it not been for my words of warning, the price would have been put to fifteen or twenty and Lawson's winnings (if that is the word for money obtained in so sure a heads-I-win-tails-you-lose fashion) would have been many millions more.

When Lawson was intimating that Nevada-Utah might be expected to "jump to 40, and

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then work towards 100'' I announced to all investors who looked to me for advice that it was not worth the four or five it was then quoted at.

Nevada-Utah is to-day selling under three dollars. Was Lawson right, or was I?

CHAPTER XXV

THUS FAR SHALT THOU GO

THE Nevada-Utah swindle, following so closely on the heels of the two Trinity campaigns, each of which had left its trail of bruised and bleeding victims, was the last straw that broke the camel's back. It was time to call a final halt.

From every corner of the country, but especially from New York and New England, where the Lawson campaigns had been most notorious, I received hundreds of letters. The writers, poor investors who had suffered, recounted their wrongs and asked if something could not be done to protect them and others.

Until then Lawson had conducted his schemes with what may be called, for lack of a better description, decent intervals between. Now he had engineered three within less than two months, and out of the three, one had been partially successful—indeed, a campaign that brought forth a profit of more than two millions of dollars would be called entirely successful but for the fact that it would have been five

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times as profitable had I not exposed it from its first announcement. My mail was filled with appeals that rivaled the cry of old: "Come over into Macedonia and help us."

For several months I had been gathering evidence against Lawson—evidence that proved indisputably how his victims had been wronged. But, owing to the indirect manner by which he works, it was hard to bring him legally to book. There is a crime on the Massachusetts statute books called "Obtaining money under false pretenses." This was the natural statute under which he should be reached and punished, but owing to the fact that he did not directly offer his stocks to the public for sale it was difficult to gain the evidence that might result in a conviction.

In other words, it was an easy matter to prove the false pretenses—the Lawson career has a trail of them as long as a comet's tail—but very hard to prove that Lawson himself had secured the money. Hard to prove it in a legal sense, I mean. Ordinary common sense proved it, popularly speaking.

In the beginning I had set about gathering evidence without any idea of using it in a court of law. I merely expected it to add to the

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weight of the warnings I should print in my newspapers and write in letters to my customers. As the weeks went by and Lawson became more daring and desperate it began to look as though the only protection for the investors of the country was to *stop* him.

Lawson himself provided the necessary ammunition with which to do this, and in a most unexpected way. To a man of his style of craft it would be as effective a prevention of future swindles to secure the issuance of a fraud order against him by authority of the Post Office as to have him arraigned at the bar of justice. Until January, 1907, he had carefully refrained from doing anything that would allow the officials of that department to proceed against him. Now, in his rage, hate and desperation, he had taken to using aliases. In doing this, he had himself manufactured the weapon which might best be used against him. In "William W. White" and "Mortimer Kensington Queen" he had built up Frankenstein monsters which might be depended upon to turn and rend him.

On every side, my customers, clients and friends were begging, urging and advising that I go to extreme lengths with Lawson. It

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was the consensus of opinion that patience had ceased to be a virtue; that the time for mere warnings against him was past; that only by actual legal proceedings could he be halted in his career of ruin and devastation.

“You alone can do this,” they said. “It is your duty—your duty to us and to yourself.”

Then it was that I called a meeting of all the executives of my business. So important a move should not be taken without the best advice that could be obtained. The meeting was held in my private office in the forenoon of March 10, 1907. Every important member of my staff in Boston and New York was present.

In the second chapter of my book I have described that gathering. I have told of the pile of evidence that lay upon my desk, and the marshaling of my immediate resources represented by cashiers' checks, aggregating nearly one-half million of dollars, that lay beside it. I have told how I submitted the evidence and asked each lieutenant's advice, and how each agreed that there was but one thing to do—for the protection of investors, of myself, of my employees—and that was to proceed aggressively against Lawson.

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Did I say every member of the staff advised this? I should have written all but one.

There was one who was lukewarm—who hedged and haggled, and hummed and hawed, and suggested this and that, and did not meet the question squarely, but whose attitude was not in sympathy with the general concord of opinion. He was the manager of my clerical force—one Henry Hovey Love. Of him I shall write more as this book progresses. Not much, perhaps, for although he has done his best—or worst—to assist Lawson and bring about my discomfiture he is, after all, but a very small person and not worthy of a large expenditure of printer's ink.

His opposition was swallowed in the general unanimity of opinion, and, as I have hitherto written, it was definitely decided that no mercy should be shown—that the war with Lawson should be a war of extermination, with no quarter asked and none given.

The conference adjourned, and each member went his way. I spent the remainder of the day dictating a long and comprehensive article for the following morning's *Boston Daily Tribune*, an article reviewing Lawson's career and laying his character bare to the

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world—an article so true and striking that over four hundred thousand copies of that issue of the *Boston Daily Tribune* were sold, and in Wall Street, New York, two days later, copies were in demand at fifty cents apiece.

Within one hour from the adjournment of that conference, Thomas W. Lawson knew of it. Within three hours his attorneys were threatening to secure an injunction from the courts to prevent the *Boston Daily Tribune* being published on the following morning.

I do not know—that is to say, I cannot prove—who bore the news post haste to Lawson. Suffice it to say that some one did.

The courts of Massachusetts, and their judges, are not to be easily moved. Although the attorney whom Lawson sent on this injunction-seeking errand was a leading light of the Massachusetts bar, his errand was fruitless. The Massachusetts courts are slow to enjoin the issuing of a newspaper, for Massachusetts has always been, more than any other state in the Union, the home of free speech. What the honorable justice to whom Lawson's attorney applied said to him, according to the report that came to me, was something like this:

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“An injunction may issue only to prevent something from being done which could legally be done in the absence of the injunction. You tell me that it is the purpose of this paper to publish an article that is libellous and injurious to your client. If it is libellous it is an illegal thing to print, and its publication cannot be enjoined. You will have your recourse in law after its publication. If the article is not libellous, then the newspaper has a legal right to print it, and there is no public end to be served which makes an injunction either necessary or proper.”

So the request was refused and the *Boston Daily Tribune*, with the most earnest, emphatic and truthful story of Thomas W. Lawson that has ever appeared, either before or since, appeared on the streets as usual on the morning of March 11.

On the editorial page appeared a statement of my position, over my personal signature. As I read it to-day, I feel that I cannot set forth any more clearly than I did then, the aims which actuated me and the objects I had in view. It bore this title: “Unmasking a Hypocrite and Deceiver,” and was as follows:

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In this editorial bearing my signature I rise to a question of personal privilege, at the same time justifying my individual defense and vindication on the basis of the broadest public policy.

As a responsible public journalist, and a public financier, acknowledging in both spheres and capacities the full measure of his public trust, I submit that an occasion has arisen of so extraordinary character that, while it pivots upon my personality, transcends in its full significance the mere limitations of my name, identity and individual interests, and becomes above all else an issue of the greatest public concern.

It is in no spirit of egotism, for it is with a feeling of absolute self-renunciation and effacement superinduced by an overshadowing sense of public duty, of civic demands—of the interests of decent American manhood and womanhood—that I approach this subject and proceed to the arraignment, the denunciation and the exposure that lie at the point of my pen.

As a newspaper publisher and a financier, my public utterances are of daily occurrence. In this way I realize that my name, my individuality and my affairs become matters of much and wide public scrutiny. Numerous and extensive, however, as are my methods of getting before the public as a devotee of "publicity" for public men and corporations in all my business activities, these appearances in the public prints are still of a modified *impersonal* nature, for I share the distaste of all right-thinking men for discussing my purely personal affairs in public, save under the duress of an imputation of my character that compels me to speak

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in my own behalf and in the possible behalf of all good men and women who may be called on to rest at some time in their lives under the shadow of an undeserved stigma.

I have been as a journalist, financier and publisher in business in Boston for a number of years, during which period, and for many years previous, this city has been the residence and the usual base of operations of Thomas W. Lawson.

As a financier, the announcements of my campaigns and policies in the public prints have conflicted more or less with those of Thomas W. Lawson, but, notwithstanding that my business differed from that of Thomas W. Lawson in that I have been engaged in the captaining of industries of production—industries whose claims to recognition and existence rest fundamentally on the assurance of their present or future capacity for earnings and profit-sharing—those of Thomas W. Lawson are conspicuous for the absence of such essential or even special pretense thereto—notwithstanding we traveled different and widely divergent paths, there was, on my part, absolute acquiescence to an agreement to disagree with him.

Up to six months ago, though never in the slightest agreement with the business or methods of Thomas W. Lawson, I had for the man a certain respect, unsubmitted to the process of analysis, of the kind which honest men, obeying the promptings of some primal instinct, frequently admit for fair and courageous fighters, regardless of the merit of their cause.

I yielded him a measure of qualified respect, because

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I recognized in him the chief exponent and representative of that contingent of the population which looks on gambling in margins and the manipulation of the shares of corporations on the stock market as a necessary and not unmixed evil.

That respect, tempered up to six months ago with a refusal to accept the man in more than partial seriousness, often moved me to refer to him and his work, from time to time, in a half jesting and considerate mood, treating with no little amused indifference the result of his wayward vagaries and vaporings as they might affect my business.

I was doomed to a rude and unpleasant awakening, however, about six months ago, when I discovered, to my astonishment, by the employment of the usual methods of my business, that Thomas W. Lawson had been at work for some time past through an underground system in the effort to destroy me and my business.

This systematic and surreptitious campaign for the accomplishment of my business ruin and personal undoing, has just culminated in the daily press of New York and Boston, in an attack upon me, my business and the corporations I represent that is so vile, so dastardly, so maliciously false, that I can quite understand now that it could have emanated from no other man in America than Thomas W. Lawson.

For months that campaign of attempted midnight assassination has been waged by this social and financial parasite and pariah under the cloak of dark mystery. By contemptible insinuation, by the subterfuge of

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fictitious names, by all the foul methods of which the man is a past-master, he has endeavored to discredit my honorably earned position as financial agent and promoter of large enterprises, until, brought to bay by the authorities of the United States, he was compelled to throw down the coward's mask of anonymity and drag himself into the open, where he has constitutional objections to fighting.

Nothing loth, as I am ever, to discussing in my publication and my business announcements matters of assumed measurable public concern over my signature or upon my sole and distinct personal responsibility, I consider such a practice as in no wise incompatible with my habitual aversion to discussing in public matters of a purely personal and private nature. I am likewise averse to the public discussion in any adverse manner of the records of those who have passed beyond the pale of human jurisdiction to their final account before the tribunal of the Most High.

I adhere to the teachings of my childhood,—to the simple faith that I learned at my mother's knee, and as the result of my old-fashioned instruction, I own to the choice of undergoing in silence all the injury and misunderstanding that a self-respecting man can possibly endure rather than inflict my personal grievances and rather than defy the time-honored injunction “of the dead say nothing but good.”

But there are times when one must speak—when endurance can no longer be exercised in justification as a virtue—when even the stealth that the right hand imposes upon the left hand in the ministrations to the

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fallen and the unfortunate must be ruthlessly exposed to the world—when all that has been done and left untold “for sweet charity’s sake” must be brought to light in obedience to the stern, inexorable decree of justice—when justice must be done though the heavens fall and though unsodded graves yawn and belch forth even the unshriven dead—when the rights of the living must be recognized and the truth of history established even at the expense of the dead, whose memory our pitying, perishing mortality should prompt us to leave as inviolate, ever-deepening shadows of a merciful obscurity.

That I am forced to speak of myself—that I am forced to speak of my relations to the dead—is due to the persecution of Thomas W. Lawson—due to Thomas W. Lawson, who corrupted the man whom I befriended—who employed in secret, treasonable and pernicious activity against me the man whom I had rescued from pauperism and crime—who pushed back into the muck depths and the slough of despair the man whom I stepped aside into the gutter and stooped down to lift and save—who destroyed the miserable creature it was my purpose and effort to reclaim—who made of him what Thomas W. Lawson of all men in all the world can tempt a poor human worm of the dust into—an unspeakable, incorrigible ingrate.

And I say deliberately and solemnly—holding in mind the deathbed declaration of Daniel Webster, that the greatest thought of his life was ever that of his individual responsibility to his Maker—that I believe that aged, decrepit and senile man, his power of resistance partially

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destroyed under the weight of his weakness and curse—that white-haired old man, enfeebled and perverted beyond measure through vice, crime, dissipation and imprisonment—would be living to-day in the competency and peace of mind I had provided him, doubtless befitting his soul for an eternal peace with its God, but for the unholy bargain he entered into with Thomas W. Lawson for the accomplishment of the destruction of his patron, employer and benefactor.

I say—and I pause here to measure every word, syllable and letter—that I believe the deep damnation of Franklin J. Moses' taking off is constructively due to Thomas W. Lawson. I believe that the remains of Franklin J. Moses lie in a suicide's grave in the little old cemetery of Winthrop because the nature that ever since the days of reconstruction in South Carolina had been unable to resist the power of money and of evil influence, had succumbed to the superior blandishments of Thomas W. Lawson—had yielded and had shown the pieces of silver only a few days before like Judas, indicating what we are now morally certain to have been the price of his crime, and had afterward, through possible fear of the disclosure of the full enormity of his betrayal—the partial discovery of which he was quickly confronted with—or through a sense of overwhelming remorse, shame, and, perhaps, returning decency, followed the example of Judas and put an end to his checkered life.

The time for soft words has passed. The time has come to remove kid gloves. The time has come for me to put in print words of accusation and denunciation

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that I would prefer to pass my life acquitted of having employed against any human being.

I charge Thomas W. Lawson with taking up a degenerate and derelict, whom I had partially succeeded in reclaiming, and debauching him to bring about my undoing.

I charge him with putting, by the exercise of his superior villainy and cunning, this unfortunate in his power for the purpose of poisoning my springs—of sowing tares among my wheat—of unearthing information which he could torture to his own end.

I charge Thomas W. Lawson with being directly responsible for bringing this miserable tool of his to a violent and untimely death.

I charge Thomas W. Lawson with not only stooping thus to conquer, but of stopping not even there—of employing purchasable and disreputable pettifoggers and shysters to do his dirty bidding of discrediting me, and corporations with which I am identified, by means of public advertising and otherwise.

I charge Thomas W. Lawson with hiring, inspiring and conspiring with a scurvy ruck of scrubs, gathered from curbs, sewers, bucket-shops and brokerage houses, to conduct an irresponsible and vilely outrageous campaign through public advertising and otherwise for the gratuitous purpose of depressing the stock of the King-Crowther Corporation and discrediting the corporation.

I charge Thomas W. Lawson with the employment of aliases enough to cover the itinerary of a safe-cracker from Boston Harbor to Devil's Island in his

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career of anonymous advertising, much of which was used in a fruitless effort to destroy the King-Crowther Corporation.

I charge Thomas W. Lawson with deliberate falsification and fabrication in his public announcements—with statements made with deliberate intent to deceive, defraud and despoil—with a lawless defiance and contempt for authority—with false representation of an alien and seditious tendency against the government postal authorities—of a desperation in his desire to save his pelt and hide from being nailed to the fence by public sentiment and constituted authority, which amounts to anarchy—cowardly, selfish anarchy, and not the brand which is sublimated through the self-abnegation and sacrifice of its philosophical disciples.

I charge Thomas W. Lawson with being an enemy to society, with having forfeited the confidence of his countrymen, with having become a hissing and a by-word in the mouths and ears of honest men, of having paused at nothing in his unscrupulousness to carry his point and obtain his ends.

Macchiavelli, loyal to his prince, and desirous of ends that may have befitted the age and condition of society in which he lived, regardless of the means employed, was without the truculence of Thomas W. Lawson.

Horace Walpole, who believed, in his suave way, that every man had his price, thinking his philosophy best suited to the public ends of his period, was not the equal in virulence of Thomas W. Lawson.

Cardinal Richelieu employed his finesse with king

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and court to less selfish ends than those which engage the effort of Thomas W. Lawson.

Aaron Burr may be classed as a soldier of fortune and a premature empire-builder, compared with Thomas W. Lawson.

The language I have directed at Thomas W. Lawson is plain United States—not Volapuk—not Esperanto—not Simian—not the gibberish of the monkey-house—not the slang of the street—not the billingsgate of the fish-wharves. It is a language that, paradox though he may be, he cannot help but understand.

Now that I have dispelled the shadows in which this financial bravo was so fond of lurking, the battle will be waged to my liking. And I give notice to Thomas W. Lawson here and now—as it is given for me in other portions of this newspaper, one of whose missions is to destroy the public influence of stock gamblers like him, who play the people false—that I shall spare no legal means and none of the resources with which I am amply supplied to put out of his iniquitous game forever, this creature, whose highest impulses centre about the stock ticker, and whose chiefest joy is in plundering a deluded constituency.

I will not follow the example of this man, who has seen fit to assail me, in divesting myself of financial responsibility; for what I say, and for what this newspaper shall say, I assume full and complete liability. No search parties of Pinkerton men will be necessary for the discovery of my property. And, with the full realization of all this, I repeat to Thomas W. Lawson that, from this moment, his career of hypocritical fleec-

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ing of the public, his pastime of assaulting better men's reputations, is not to go on unchecked as in the past.

It is the duty of every honest man with the weapons at his command to stop the depredations of an enemy to society. It is all the more insistent when that enemy so sinks his manhood and his primal instincts of truth, if he ever had any, as to pose as society's ally and defender.

For years Thomas W. Lawson has waxed fat upon the losses of others. The millions that have come into his hands and passed out again in the mad desire for luxury, for ostentation, for unattainable social position, have been wet with the tears of the ruined who have trusted him. How many pistol-shots in the hands of suicides, how many foreclosures of mortgages, how many despairing prayers of widows and orphans have been the direct result of his methods may never be known.

And, finally, I say that I will cling to my ideals unshaken and unchanged. I will go forward without variableness or shadow of turning. In the language and spirit of Garrison himself, I say that I will not lie—I will not recant—I will not equivocate—and *I will be heard*. I will not be browbeaten. I will turn on the light. I will cry out and spare not. I will not cease firing while there is a shot in the locker.

As long as I command a dollar that I can sacrifice in this righteous crusade against crooked and unscrupulous financiers, it matters not what flag they fly, the *Tribune* will be published—continued on its present lines—and will carry this war on to the knife and from the knife to

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the hilt, giving no quarter and expecting none from the enemies of truth,—of right—of fair play.

And always the fight will be in the open, with my face to the foe.

The investors of America had spoken to Thomas W. Lawson. Goaded beyond endurance they had cried—and I had voiced their cry: “Thus far shalt thou go, *and no farther.*”

CHAPTER XXVI

PROGRESS—AND AN INSURRECTION

I PROCEEDED to make good my promise to the public, with the result that Lawson's public activity stopped like a shot. He had no time these days to formulate plans for additional fleecing. He was too busy striving to ward off the impending punishment his years of market-rigging had so well earned.

I retained as special attorney, in addition to my own personal counsel, one of the ablest and most respected lawyers at the Massachusetts bar, and placing in his hands the evidence I had secured, instructed him to take the necessary measures to carry out the end I had promised—the ridding of the investors of the country, for all time, of the Leader of the Wolf-Pack. Had the plan been carried out, the boon to the American public would have been one never to be forgotten, for with the old, gray leader gone, the Pack would have scattered and fled for cover, never to appear again.

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It is no violation of confidence, I feel sure, to say that the attorney whom I had engaged took up his task with enthusiasm. No lawyer in all the Commonwealth is of higher standing than he—none has a reputation for greater probity—therefore none could be more pleased at the opportunity that now came about to assist in doing a good deed for mankind.

In the *Boston Daily Tribune* I called upon all investors who had been victimized by Lawson to send me the evidence. The result was a very Niagara of letters. All the evidence that I had secured was placed before my attorney. As a result of several conferences, it was determined to proceed along the lines of least resistance—in other words, where Lawson had made himself most vulnerable, by means of the Post Office Department and an application for a fraud order.

While this matter was being planned, and evidence was being piled upon evidence, an occurrence came about which would be almost laughable were it not for its sinister significance. In my absence from Boston on business, an insurrection was planned and almost carried out in my own office.

It was impossible that I should devote all,

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or even a major part, of my time, to the investors' fight against Lawson. My own business was of large proportions. I had extensive offices in Boston and New York. It was necessary that I work from early morning until late at night to attend to the duties that the management of such an organization involved. It was while I was at my New York office for a week or ten days that treachery developed in my home camp. It was so smoothly plotted that not until long afterward did I definitely connect Lawson with it.

I have once referred to Henry Hovey Love. He now appears as the manager of my clerical force in the Boston office. Later he will appear as Lawson's sixteenth assistant.

Love was in Rochester, New York, when I first knew him. He was a stock salesman, showing promise of ability under proper training, and making a bare living. He applied to me for a position and I engaged him and taught him the science of salesmanship. I have always believed in paying good salaries—in so rewarding the good workman that he will be happy and contented. "The laborer is worthy of his hire." Eventually I placed him in charge of my clerical force and gave him a

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contract by which his earnings were based upon the amount of business done by my office. Under this contract, as the business grew, he was enabled to earn upward of ten thousand dollars a year—an increase of more than eight thousand dollars over what he had earned before I took him up.

I state these rather personal matters merely as a sidelight on human gratitude—of some men.

Love is a big, good-looking fellow, with a hearty manner that would be bluff and attractive but for an effeminate voice. He was a hustler, when he wanted to be, and I trusted him. I have no apologies to make for that—it is an unusual man who is never fooled, and he is but one of hundreds whom I have employed.

I was in New York, as I said, when Love began an insidious campaign among my lieutenants. One by one he took them aside—out to lunch, or to the theatre, or down on an inspection trip of some of the properties. To each, guardedly and smoothly, he broached his subject.

It was too bad that I had to work so hard, after having built up so successful a business.

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Undoubtedly I would like to practically retire, if I could be assured of a continuance of a large income. The men who could arrange it so that I could do so would be true friends of mine. Thus the conversation began. If there was encouragement, it continued along somewhat different lines. It was unfortunate that I paid such high salaries. He (Love), if he were placed in charge of the business, could reduce them one-half and still secure the same results. Again, it was too bad that I would insist on quarreling with Lawson, when there was money enough in the world for Lawson and me to get all we needed without fighting.

After a time, the plan came out. All the heads of departments were to unite and represent to me that the time had come for me to take a rest. They were to insist that I turn over my business to a board of governors with Love at the head, and take a trip to Europe or anywhere else I wished, at a salary of something like ten or twenty thousand dollars a year. They would guarantee to make the business pay me good dividends. All I had to do was to let them run it.

It struck me when I learned of it as the craziest scheme I had ever heard of, and I

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cannot see it any differently now. How Love ever expected to make me believe that it would be for my advantage to allow somebody else to control my business I cannot understand. His plan involved getting every lieutenant into the scheme and informing me, when the news was broken, that unless I accepted the idea every man would instantly leave my service, but this was even sillier than the rest of the scheme, for he should have known me well enough to realize that under such a threat I certainly should not have acceded to his suggestion.

It is clear to me now that Lawson's mind was back of the plan, and that it was a rather bright piece of tactics, for if by any chance I accepted the suggestion he would have me out of the way—and have his own representative in charge of the business in my place—while if I refused it he would at least have made me a lot of trouble and taken my mind off his prosecution.

But Mr. Love's brilliant scheme never came to a head. He had secured two or three adherents and several others had agreed with him that, while they would not promise to come in, they at least would not make the

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matter public, when he made the mistake of proposing it to an executive who was absolutely loyal to my interests.

When the news of this proposed insurrection reached me in New York, I returned to Boston on the next train. One hour after my arrival in the city I demanded Love's resignation, and on his refusal made him a stock salesman in the territory west of Buffalo, and instructed him to begin his new duties on the following morning. I could not discharge him, for he held a contract.

After a few weeks he asked for a vacation without pay, which was granted. He spent the time in Europe. On his return he resumed his old desk, but with no authority. Even the cashier and bookkeeper had been instructed by me to give him no information regarding the business. This went on for a month or so. Then, one day, he inadvertently tendered his resignation. I instantly accepted the resignation and filled his place before he had a chance to take back the words.

The following week he was in business on State Street, devoting all his energies to injuring my business. A fortnight later he tried to get one of my employees to meet Mr. Lawson,

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whom he said *he* was acting for. He had his share, in a small and rather disgraceful way, in the business troubles that I have passed through.

So much for Mr. Love.

CHAPTER XXVII

A RAT IN A TRAP

THIS insurrection did not make a ripple on the surface of my office affairs. Not all of my employees knew of it; the public has never heard of it until this moment.

The work of gathering evidence against Lawson and preparing the case which was to be made against him went steadily on. And as the days passed, it became more and more apparent that he was caught like a rat in a trap—and that he knew it.

We made haste slowly in the preparation of the legal case. We intended to have no miscarriage of justice. Slowly and surely the evidence was pieced together—the missing links in the chain supplied—the hearsay run down and made first-hand—the documents authenticated and added one to the other.

Lawson had stopped all his campaigns against the investing public. He had no time to plot. At last he was squarely on the defensive, with not an ounce of attack left.

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Wall and State Streets, which, although they occasionally use him when it suits their purpose, really hate him, saw their opportunity, and went after him tooth and nail. In two weeks after the close of the Nevada-Utah campaign, they had robbed him of two million dollars as neatly as he had stolen it from the public, and he was financially in a bad way. There was one day in that market battle when they had him wrecked at one o'clock, and by wild, desperate "selling"—he had been "buying" all the morning—he succeeded in wriggling out of their clutches before closing time. Three State Street houses kept their clerks at work all that night to figure out the Lawson balances, and it was not until day was breaking that they knew for certain whether or not he was a beggar.

His word had ceased to have any weight with the public. He was despised and discredited. None was so poor as to do him honor.

The magazines, the newspapers—even the pulpit—were outspoken in execration of him and his methods.

As an illustration of the pulpit's attitude I quote a few words from a sermon preached by the Rev. Herbert S. Johnson at

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the Warren Avenue Baptist Church, Boston,
on Sunday, March 17:

Here in Boston—or in Philadelphia or New York—I do not want to be too accurate—there is a man who frequently uses the public press for his advertisements in which he tells the people to speculate in certain stocks.

Through these advertisements, men, women and even young girls, are induced to part with their money. He tells them that the stocks are going higher and higher and induces them to buy. He is the one who sells, and the money which these deluded ones lose falls by the hundreds of thousands of dollars into his coffers.

Later it is different. The women who lose cry—women always cry. But the man with a wife and family, who has perhaps lost his all, does not cry. He takes a walk down to the wharf, instead, and ends it all.

After that his wife takes in washing to pay the bills of the undertaker, while Mr. Somebody who has made his thousands lives in luxury on his ill-gotten gains.

Lawson sought for sympathy and found it not. Baffled, beaten, with no friend to even speak a kind word, he had come to the end of the way. Behind him was the trail of broken hearts and blasted hopes; in the present was exposure and the contempt of all mankind; before him stretched defeat and disgrace.

Lawson was vanquished. And, at last, he knew it.

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But one move remained to be made—the final presentation of the case against him which should stamp him and his actions as fraudulent before all the world—and the weapon was in my hands.

The public enemy was down in the dust of the arena. The sword of retribution was at his throat. His desperate, imploring, frightened eyes were fixed on the rows of spectators filling the seats in the world's amphitheatre, while he held up his hand for pity. From not one gazing eye did he receive a glance of sympathy. Every man in all the vast body of deluded investors scowled back at him and held his right arm rigidly before him *with the thumb down*.

God knows I should have thrust then and there. I have suffered bitterly in purse, body and mind because I withheld the blade. And worse than my sufferings have been those of the investors who have since suffered by other schemes—and will suffer over and over until he has been again vanquished in the arena and the last blow struck, while the investing world joyously cries, "*Habet!*"

CHAPTER XXVIII

THE CRY FOR MERCY

WHAT is done, is done, and there is no use in crying over spilled milk.

If I had been accustomed to “play the game” as they play it in the gambling stock exchanges, I should have had neither pity or mercy. I should have removed Lawson as heartlessly as he would have removed me had he had the chance. But I have not had that training. I am naturally soft-hearted and humane. And when Lawson pleaded for pity because he was sick I pitied him—and later paid the penalty.

Twice I have suffered from being merciful. The second time was during the Boston-Ely publicity campaign, which I shall reach in its due place in this book. Perhaps I shall suffer a third time—but it will not be in dealing with Lawson, or any of his minions.

The proceedings against Lawson were on the eve of being brought. There could be no doubt of their success. Then, one morning early, when I had been in my office but ten or

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fifteen minutes, the private secretary to the Mayor was announced.

“Good morning, Mr. King,” he said. “Mayor Fitzgerald asked me to step over and give you a message.”

I motioned toward a seat.

“I have no time, thank you,” he said. “The Mayor has just this morning returned from New York and is now at his home, having his breakfast. He telephoned me and asked me to come over here right away and make an appointment for him to see you on a matter of great importance. He would like to see you at once, with as little ceremony as possible.”

“Tell him I’ll be glad to see him at any time,” I said. “If he will come here I will leave orders for him to be shown right in.”

“Thank you,” said the secretary. “I’ll telephone when he is coming. I think he will be over as soon as he arrives at City Hall.”

The secretary had scarcely left—he could not have been out of the building—when a clerk informed me that Mayor Fitzgerald wished to speak to me on the telephone.

“Hello, King,” said the Mayor’s voice. “I want to see you—right away—on a matter of importance.”

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It must be of importance, I thought, to call for so much haste and for the efforts of both the Mayor and his secretary. "Your secretary just called," I said, "and I told him I would be glad to see you at any time."

"All right," replied the Mayor. "I'll be right there. See that I get in without waiting, will you?"

"Certainly," I said. "How long before you'll be here?"

"Just as soon as I can get there."

Mayor Fitzgerald arrived in less than a half hour. His manner was grave and earnest. It was instantly apparent that what he had to communicate was either very important or he believed it to be so.

Taking a seat, he went at his subject without preliminaries.

"I was over in Young's Hotel, King," he said, "and I happened to run into Tom Lawson. We got to talking and the talk turned on his fight with you. I told him he was a fool to attack you the way he has—that he must expect to lose more than he could gain. Lawson said many of his friends had told him the same thing—that maybe he *was* a fool."

The Mayor leaned over my desk earnestly.

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“Now, King,” he said, “I’m the bearer of an olive branch. Let’s patch up a truce between you and Lawson. Boston is a big city—big enough for both of you to live in. I’m a friend of both of you, and I want to see you both get along. I want to see you prosperous and I want to see Lawson prosperous. Your fight has gone far enough. You ought to be satisfied. You’ve got all the best of it now.”

“It isn’t a personal fight between Lawson and me,” I said. “You know that.”

“Whatever it is, it has hurt you both.”

“I’m not so sure of that. I don’t believe it has hurt me, except that it has taken my mind off my business at times when the business needed all my attention.”

“That’s bad enough,” urged Fitzgerald. “That’s bad for any business.”

“I’m sorry, but it’s too late,” I said. “I can’t make peace with Lawson on any terms.”

“Don’t say that,” pleaded the Mayor. “Now look here. I tried to get you two together once before, and I thought I had got somewhere, but it broke out again. To-day things are different. Then Lawson was getting after you and your stocks hard. He isn’t saying a word now.”

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“That isn’t because he doesn’t want to,” I laughed. “It’s because, as you say he told you, he knows he’s been a fool and is dangerously near paying the penalty.”

“Did you know Lawson is sick?”

“Why, no.”

“He is. He’s a sick man. Nothing organic, or anything of that sort, but worn out. He wants a rest. He wants to go abroad. He needs the vacation. And he can’t stir so long as you have these proceedings of yours hanging over him. People would think he was running away. Besides, he needs to stay to look out for his fences. He doesn’t dare go away, naturally, and leave you in a position to take a crack at him whenever you feel like it.”

I persisted that I could not come to any understanding. The Mayor as earnestly persisted that I could afford, holding the whip hand, to make a truce that would last until Lawson returned from Europe. “And if it lasts that long there isn’t any reason why it shouldn’t last forever,” he added. “Let it stand until he gives you notice that it is over.”

Mayor Fitzgerald was eloquent in portraying Lawson’s need for rest and recreation abroad—he believed Lawson was tired of

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“the game” and would not lay himself open to criticism after he came home. For twenty minutes or a half-hour we argued. Finally I said:

“Mr. Mayor, I’m going to take your advice to this extent: I’ve had the last say. I’ve rolled Tom Lawson from Dan to Beersheba. I have put in cold type just what I think of him and his methods to the tune of seven pages of the *Boston Daily Tribune* and *King’s Financial Bulletin*. If he’s got enough, and you give me your personal word that he will make no more sewer-pipe manœuvres, you can say to him that I’ll hold my hands and not do anything further to him—with the understanding that if he ever desires to renew the fight he’ll give me good and sufficient notice.”

“I can promise that, King,” said the Mayor.

“You must understand clearly that I reserve the right to criticise anything he does that I regard as illegitimate. The only way Lawson can maintain a permanent truce with me is to go straight.”

“I think you can be assured that he won’t do anything of that sort any more.”

I showed Mayor Fitzgerald a whole drawerful of evidence. “That,” I said, “is on the

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eve of going before the proper authorities. You came just in time."

"I'm glad of that," said the Mayor, "for you and Lawson are both good fellows, and I don't want to see either of you injured."

"It is understood, then," I recapitulated, "that I am to do nothing to Lawson while he is in Europe, getting his health back, and that when he returns, if he wishes any more fight with me he will give me notice before he makes a move, while I reserve the right to criticise him if he makes any more crooked promotions."

"Right," replied Fitzgerald. "But you may rest assured that there will be no more of that on his part."

The Mayor left my office to tell Lawson the result of his appeal.

CHAPTER XXIX

PEACE

I AT once called a halt on the proceedings against Lawson, much to the disgust of those having them in charge, and against the advice of a number of my best lieutenants, who were not aware of the Fitzgerald interview but knew I had been assured by some one or other that Lawson intended to go and sin no more. Lawson sailed for Europe.

In every respect I kept absolute faith with Mayor Fitzgerald. I made no mention of Lawson or his properties in his absence. I did not attack them in my newspapers. I did not refer to them in my letters to investors.

As an evidence to Lawson of my changed attitude and as some explanation to the public of the sudden cessation of criticism of him in the columns of the *Boston Daily Tribune*, I wrote the following editorial for that paper under the caption, "A Word with Mr. Lawson." It appeared in the issue of April 5, 1907.

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Thomas W. Lawson, of Boston, has announced in the advertising columns of the newspapers of Boston that he proposes at a very early date to sail the ocean blue. He is going to Europe.

He states in his public advertisements that he is going for the purpose of personally looking over the foreign copper situation. However that may be, he is going away. The *Tribune* accepts as a fact his statement in the matter and takes this occasion to bid him *bon voyage*.

Other men from time to time have paused 'mid the pressing activities of daily toil and sailed away to Europe, and so why not Mr. Lawson? Other men have let fall the reins from their financial steeds and permitted the animals to go out to pasture alone and unattended, while they themselves have sojourned under foreign skies. Why not Mr. Lawson?

True, it may be said of him that he has many irons in the fire which perhaps need a muscular hand at the bellows to keep them at proper heat, but, after all, when a man once believes that he can cut loose from his work, he can generally do it with little or no damage to that work and with infinite benefit to himself.

And so the *Tribune* takes this occasion to extend to Mr. Lawson renewed assurances of its most distinguished consideration, and to wish for him a smooth sailing to the shores of the old world.

In spite of all that may have been said and printed to the contrary, the *Tribune* entertains a special, peculiar admiration for Mr. Lawson. It may not entertain for him the fondness from which the eternal spring of

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never-dying love flows, but it has an admiration for him nevertheless. It finds in him many qualities that go to the making of a man. He is tireless, energetic and of keen abilities; shrewd in his judgment of human beings. He is a man of action, a man who has done things, not the things that the *Tribune* would have done or that it can endorse—but when all has been said it must be admitted he has done things—that he is a doer of things.

There have been times when the *Tribune* has failed to agree with Mr. Lawson in the things which he has done, and in its own way has pointed out where it felt that the things done should not have been done. In other words, on occasion, the *Tribune* has differed with Mr. Lawson. Despite, however, the elements of error that have crept into his accomplishments, he has within him, it must be admitted, the making of a powerful factor in the financial world. And behold, the opportunity for his transformation is now at hand.

Therefore, realizing that this opportunity is upon him, the *Tribune* desires to invite Mr. Lawson to sit down calmly in his chimney corner and commune as brother to brother, from heart to heart.

In extending to Mr. Lawson this invitation to sit by and listen while we talk, and to commune with us, we cast aside all bitterness and rancor as a result of anything which has been heretofore written or said. We ask Mr. Lawson to accept our intent to bestow upon him that kindly portion of salutary advice that shall turn the current of his life into better channels and bring him at last into that blessed state where he may say, "I have fought a good fight—I have kept the faith."

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Old ocean is a wonderful leveler of men, Mr. Lawson—a marvelous tonic for a wearied soul—an unequaled teacher of the mind that will dwell upon its vast impressiveness. Countless men have found in the majesty of its teachings the true value of the better things of life.

So, when in a few days the gangplank has been withdrawn and the great ship upon which you are to be such a tiny speck of humanity swings down the channel and on into the mighty expanse of waters; when the deck chairs have been arranged; when your greatcoat, lined with the fleece of so many lambs, has been wrapped around you, your cap pulled down over your head and your steamer rug affixed where it will do the most good, then, Mr. Lawson, is the time for the great awakening.

You will find wonderful opportunities to commune with your own soul and mind aboard ship. It is a great chance. As days succeed one another and you sit entranced 'mid the vast deep and the Great Power that keeps it forever in place, take from your pocket pad and pencil, and, as the ship glides on over the ocean, write down your new inspirations and the finer thoughts which are sure to come to you. Look back, if you will, over the tossing waters to this restless, growing country of the new world, and reflect that in this land there still seethes the hot activity of speculation and manipulation of corporation securities. Reflect that in Boston and New York there still rage wrangling, nervous men around the poles in stock exchanges.

Then heave a sigh and thank Providence that for a brief period at least you are no longer of that feverish throng of men, ever intent upon the financial

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slaughter of their fellows, and ask yourself out there under the canopy of God's blue sky what it is all worth.

When you reach the other side, Mr. Lawson, and travel through the leafy lanes of verdant England; when you see the picturesque chalets of beautiful France; when you glide down the historic and entrancing Rhine; when you gaze with rapture upon the Alps, the lofty peaks of which, in the language of the late and lamented William W. White, "point to the great blue," you will be impressed as you have never perhaps been impressed before. The peaks of the Alps you will regard as fingers of the Creator pointing the way to a loftier and higher conception of life, its ideals and responsibilities.

'Mid the shady lanes and restful valleys and wooded dales of England and France, 'mid the old windmills of Holland, you will find the nooks and corners in which to hide away for a season and commune uninterruptedly with your own soul and mind. You will be free from telephone calls, from anxious inquirers about the doings of the stock market. You will find opportunities to steal away and sit down all by yourself where you can listen to the rustle of the leaves of the trees, to the singing of birds—and you can figure it all out. You can go upon the stand and be your own cross-examiner. You can ask yourself questions and figure out for yourself the correct answer.

In such scenes of beauty and suggestiveness, cut yourself away from all knowledge and all thought of the busy world of stocks in far distant Boston, and again ask your own heart and soul if the struggle to acquire

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wealth with which to build and incorporate "Dream-wold" at the expense of conscience and the public is really worth while.

Then, when your day of mingled play and self-examination is over come back to us once more, Mr. Lawson. Retrace your steps and again sail the seas. Come back to Boston town. Come back a new Lawson—the Lawson of old. Come back with new color in your cheeks, with red blood in your veins. Come back with your faculties refreshed, with new life, new ambition, new ideals, new hopes. Come back the Lawson that was. Come back the Lawson that should be. Come back with a God-given determination that no more shall your name be lent to things of which it cannot be said, "All is fair and square." Come back to uplift and upbuild, determined to apply your splendid talents to constructive rather than destructive work.

Should you come back to us, Mr. Lawson, a changed and better man, you will be appreciated, of that have no fear. The *Tribune* will hold it as its solemn duty to be the first to discover and proclaim loudly the transformation which may come over you.

This is what your European trip may accomplish for you, Mr. Lawson, and by all the powers of earth and water the *Tribune* hopes and trusts that the result may be what our fancy paints.

The experiment is really worth making.

Lawson sailed for Europe. I filed away the masses of evidence against him. Peace reigned.

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On Lawson's return I naturally wished to learn at once what were his intentions. Mayor Fitzgerald was ill. I therefore called on the telephone Mr. Henry B. Humphrey, Lawson's advertising agent and therefore his closest lieutenant in his publicity campaigns. I asked Mr. Humphrey to call at my office and he came at once. He and I are old acquaintances.

I recounted to him the substance of the agreement that I had made, and requested that he get in immediate touch with Lawson and ascertain what he wished to do.

"You know—you have been here all the time—that I have kept my end of the agreement to the letter," I said. "It is now due me, according to the terms of the understanding, that Mr. Lawson tell me whether or not he wants any further argument. He can have his choice. Either the truce is off, and I shall get busy at once along the lines that were interrupted when he wished to go away, or it continues and I shall say nothing against him unless he does something new to call for criticism. I am ready for either. If it is fight, I am prepared to go to the last ditch; if it is peace, it depends on him alone whether the peace shall ever be broken."

PEACE

A day or so later Mr. Humphrey called on me.

“I saw Mr. Lawson,” he said, “and gave him your message. He asked me to assure you that he appreciates your position in wishing to know whether or not the old difficulty is to be kept up. He wishes me to say that he has no desire to renew the trouble of last spring. As evidence of that, he asked me to remind you that he has neither said nor done anything, publicly or privately, to injure you since his return. And he authorizes me to assure you that he will not.”

“Then you may say to him that I shall keep my word and do nothing to injure him on account of what is past. The future is in his hands.”

“I’ll do so the next time I see him,” said Mr. Humphrey.

I kept my word. Lawson also kept his—for two or three months. Then, when I had suffered severe losses due to the financial panic and had been obliged to cease the publication of my daily newspaper, he broke it as coldly, heartlessly and brutally as—as I might have known he would.

In war the spy, although he is hanged, is

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respected as the agent of the enemy taking desperate chances for his flag. But he who violates the flag of truce is killed without benefit of clergy, for he is rightfully deemed the most despicable of cowards.

CHAPTER XXX

GATHERING THUNDER CLOUDS

I KNOW now that all through that summer Lawson was quietly laying his plans to attack me should he ever become strong enough and I weak enough, again, to give him any prospect of success. I know now that among the mistakes I have made in the course of a busy life—and who has not made mistakes who has done things at all?—none was so fatal as showing mercy to Lawson when I had it in my power to crush him.

Yet, looking back across the sixteen months that have passed since that momentous agreement made with Mayor Fitzgerald, it does not seem at all strange to me that I did it. My action was in no moment of weakness. My mistake was not in the judgment of a situation, but in my judgment of a man.

I believed Lawson's word, at such a time, could be depended upon. I believed he was sincere when he said he would go and sin no more. I believed he had really become wearied of his life of brutal market-rigging and

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was ready to cease his vicious campaigns against the public. I believed, in a word, that the investors of the country were now safe from him—they had won their fight at last. And as I had nothing personal against Lawson—as I had so strenuously fought not Lawson the man, but the wicked practices of which Lawson the speculator was the incarnation—as my duty was finished when the danger from him was past—so I was willing to allow him to go his way, if only it was an honest way, without further punishment or molestation.

I had triumphed. There can be no question about that in the mind of any investor who considers the facts. Lawson's campaigns ceased, and did not begin again until he had succeeded in so crippling me financially that I was unable to raise my voice against him as effectively as of old. The lesser fry of the Wolf-Pack, awed at the sight of their Leader vanquished and silent, also ceased their depredations.

From one end of the country to the other there was a noticeable lessening of swindling operations in the stock markets. The crooks and thugs, stunned and frightened, dared not carry on their operations boldly—and there is little danger to the public when they carry

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them on in secret. The investors of the country enjoyed a degree of security which for years they had not possessed. It was peace, but it was the peace of victory—a peace with honor.

Summer came and went—a peaceful summer. Toward the end of it, however, there began to gather on the business horizon angry clouds that portended a coming storm. As the autumn days came on, the cloud grew and spread, but it still seemed low down on the horizon, and many a business man either did not see it or affected not to consider it dangerous.

For years I had been giving voice with all the energy of which I was capable to warnings of just this storm. I had pointed out that nothing less than panic, depression and bitter trouble could logically follow the practices that had come to be regarded as proper in the stock market and the world of speculation. For a long time no one had seemed to listen. Then had come the period when my words found listeners and believers. I am glad to-day that millions upon millions of dollars were undoubtedly saved to the investors who had listened to my warnings and at the moment

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of the crash were free and clear of danger.

Among the leaders of finance, however, there were few who credited me or agreed with me. After the smash had come it was a melancholy pleasure to me to read the words of many who in times gone by had called me a "sensationalist," repeating my own words of long before in explaining the causes of the panic.

"Due to bad methods by bad men," said the great J. Pierpont Morgan, *after the panic had come*. Many a time I had used those identical words in predicting the panic as unavoidable. Differing from Mr. Morgan, I said it *months before the panic*.

I had not been free from business cares during this summer. On the contrary, I had suffered a serious shrinkage of my resources in connection with my newspaper, the *Boston Daily Tribune*, which had cost me, up to the middle of October, a sum approximating a quarter of a million dollars. This had not caused me serious worry, for a great expense is inseparable from the inauguration of a big daily newspaper. I had the best staff in the city of Boston—I was publishing a newspaper that was attracting attention and gaining in

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circulation by leaps and bounds—I felt certain that a few months more would see a balance on the right side of the ledger. This would have been the case, I am sure, had it not been for the panic and the resulting falling off of all business. For, although I had predicted a crash in the stock market as inevitable, I neither expected it so soon, nor did I believe it would have the far-reaching effect upon the country's business that it did have.

On October 18 I left Boston for New York, accompanied by one of my executives, with the purpose of devoting a day or two to business in that city and two or three days to relaxation and recreation.

Some time before I had donated to St. John's Military School, at Manlius, New York, the necessary funds for a building to be known as "The C. F. King Lyceum." This I had done in appreciation of the admirable school itself and its able and conscientious heads. My two eldest boys were students at the school and I was familiar with the high character of the institution and interested in its progress. This building—a handsome structure devoted to recreation—was now finished. It was to be informally dedicated on Monday evening,

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October 21, and I had been invited to be present.

Arriving in New York City on Friday evening, I devoted the early hours of Saturday to business. The clouds were still in the sky, but they seemed no more portentous than they had been for a month or more. There was no indication to me that the tempest was imminent. I entered my automobile at a little before noon on Saturday with a feeling of relief at leaving the cares of business behind for a day or so.

The annual football game between West Point and Yale was scheduled for that afternoon at West Point, and a number of the cadet officers from St. John's School—including my oldest son, C. F. King, Jr.—were guests at the National Military Academy on the Hudson. With a beautiful autumn day, a fast touring car and a good chauffeur, we enjoyed every minute of the trip from New York City to West Point. We arrived in time for the game, which was a remarkably good one, and were entertained delightfully by West Point graduates of my acquaintances. As the shades of night were falling we entered the car again and resumed our journey.

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On Sunday we were in Syracuse. The New York morning papers contained a piece of disquieting news—the difficulties of the Thomases of New York, and the possibility that banks in which they had an interest might eventually be affected. Yet, even then, nobody realized how near the panic was. I must confess that I was nearly as much interested at reading, in the Boston morning papers, the account of a political rally in Boston at which Joseph A. Dennison, ex-assistant District Attorney of Suffolk County and now a candidate for District Attorney against John B. Moran, had made reference to Thomas W. Lawson in a most interesting way.

I read the reports of the speech with a great deal of interest. I had no personal acquaintance with either Mr. Moran or Mr. Dennison—or, for that matter, with Lawson—but to one who had concentrated his thoughts on Lawson and his methods as much as I this matter could not but be absorbing. I smiled and made a joking remark about the matter. I little thought how far removed from jocularities would be my thoughts the next time the coupling of these names should be brought to my attention.

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The incident which gave rise to columns of type in the Boston newspapers on that Sunday morning will, I believe, interest every reader of this book.

To understand it, the reader unfamiliar with Massachusetts politics should be told that in 1906 Mr. Moran was the Democratic candidate for Governor. He was then District Attorney of Suffolk County, which office he continued to hold through the campaign and after his defeat. In the following fall—1907—he ran for re-election as District Attorney. Mr. Dennison, who had formerly been his assistant but had quarreled with him, was his opponent.

On October 1, 1907, about three weeks before my visit to Syracuse, Mr. Moran had printed in the Boston newspapers an advertisement in the form of an open letter to Henry M. Whitney, the Democratic candidate for Governor, in which he had referred to his own campaign the year before, and his claim that he had not accepted money from any source whatever with which to prosecute it. In the course of this advertisement Mr. Moran said:

“Some six or seven days before election day, which took place in November, 1906, Mr. Lawson called on

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me at my room in the Quincy House, found me in bed, and seating himself upon the side of the bed, he said, 'Moran, I have heard that your campaign committee is short of money. I have three or four thousand dollars in cash in my pocket which I will be glad to give to your committee now if you will allow me to.' I thanked him for his willingness but told him that I must adhere to the position which I took in my published letter of October 14."

On Friday, October 18, before I left Boston for my brief combination of business trip and holiday, I read in the morning papers a speech made the night before by Mr. Dennison, in the course of which, holding in his hand the advertisement just quoted, he said:

"Here is a newspaper advertisement in which Moran cites that Lawson came to him and offered him several thousand dollars toward his campaign. Moran deceived the public, or tried to, by proclaiming that he refused to accept any pecuniary assistance from Lawson or anybody else, but I stand ready to offer proof whenever it is demanded that he not only accepted thousands of dollars from Lawson, but from others as well."

On the following day—so it appeared from the Boston newspapers which I read with interest there in Syracuse—Mr. Moran answered Mr. Dennison's charge as follows:

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“I am charged with having received money from Mr. Lawson and others as campaign contributions. This charge is false. I never received or accepted any campaign contributions; I have, however, when I needed money for any purpose, borrowed from my friends and from insurance companies in which my life is insured. Some of this I have repaid and some I still owe. Timothy W. Coakley is one of those from whom I accepted a loan. Mr. Lawson is one of those friends, and I experience no sense of humiliation in so stating. When he offered me contributions for campaign purposes I declined to accept them. When I asked him to lend me money he never refused to lend it to me.”

On Saturday night, at a big rally, Mr. Dennison had replied to this statement in the following words:

“I have made against the present District Attorney the most grave and serious charge which can be brought against a public servant.

“For years Massachusetts has struggled to put herself in the forefront of those commonwealths which have led the way to pure elections. She has passed statutes, scrupulous in detail, making it a crime to receive money for use in elections or to expend money in elections except under rigorous rules of publicity.

“She obliges every candidate to make a sworn return to the Secretary of State or to the city or town clerk of monies received by him to aid in his nomination or election, of monies expended by him for such purpose.

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She has passed statutes obliging every treasurer of a political committee to make a similar return similarly sworn to by him.

“The Legislature has gone further. It has anticipated the possibility that some cunning, subtle-minded, tricky candidate might seek to evade the law, and in order that the public might surely know what monies were used in behalf of a candidate and judge whether or not there was corrupt use made of such money, it has decreed that where any man who is not a candidate and who is not a treasurer of a political committee receives or disburses money for the purpose of aiding in a nomination or election, such person must under penalty of the law file a similar sworn return.

“I have charged that the chief law officer of this county, to whom you citizens of Boston have confided the enforcement of this law and whose duty it is to prosecute those who violate it, has himself violated this law.

“I have charged and I reiterate, that by an oath which he does not respect, calling upon the sacred name of God, he has sworn that he received nothing and expended nothing as a candidate for election, when, as a matter of fact and in truth, he had received thousands of dollars from Thomas W. Lawson for no other purpose except his political advancement in the campaign which he has waged for office.

“I never would have made the charge had I not possessed the proofs of its truth. I knew when I made it that he could not deny it. On a public platform last night I predicted that within forty-eight hours he would be forced to admit it. What was the reason of the

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assurance on my part? I will tell you, my friends. That assurance came from the knowledge that the proofs were in my hands.

“John B. Moran has admitted the truth of the charge which I have brought against him. . . .

“Think of it, fellow citizens of Boston. This man who is sworn to enforce the law says that he received money from Thomas W. Lawson.

“Mr. Lawson is a man interested in the political battles which are waged within the commonwealth and the nation. He is a man reputed to be worth millions and to be interested in matters where thousands of millions of dollars are involved. How did it happen, Mr. Moran, that you asked him for money? Did he give you hundreds or thousands of dollars? Did he give you money in your campaign for District Attorney when you went about Boston alone upon the platform and told the people that you were fighting the millionaires and championing the cause of the toiling masses? When you said you were fighting the battle of the man against the dollar, how many of Lawson’s dollars were jingling in your pocket? . . .

“How much money did you get from Mr. Lawson in your District Attorney fight? How much money did you get from Mr. Lawson in your campaign for Governor, at the very time that you were issuing letters to the public telling them that you would not take a cent from any human being?

“Your words were: ‘I shall accept pecuniary assistance from no man.’ Those are the words which you published under date of October 14, 1906, in a letter

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addressed to no other person than the same Mr. Thomas W. Lawson. That letter was written for publication and intended to deceive the public.”

I laid down the paper. “I wouldn’t have believed it,” I said.

“It’s hard lines when old friends fall out and begin to tell what they know about each other,” said my companion, smiling.

Although interested—surprised—perhaps somewhat shocked—the matter soon passed out of my mind. When it returned to haunt me was three months later, in the middle of a campaign to advertise Boston-Ely stock—the campaign which marked well-nigh the last activities of my financial house for many long months.

CHAPTER XXXI

THE TEMPEST BREAKS

THESE things passed out of my mind for a day—a day given up to recreation and contemplation of the system of an admirable educational institution. We went to Manlius, which is but a short ride from Syracuse, on Monday morning, and spent the remainder of that day at St. John's School.

Admirably situated is this great military academy, where air and view are magnificent, with spacious grounds, handsome and adequate buildings, and rolling hills all about. Several hundred boys and young men are students at the institution, under the direction of Colonel William Verbeck, who, I believe, understands boys better and is able to hold their interest and esteem more ingeniously than any man I have ever met.

During the day we observed the routine of school life, varied with military drills, exhibitions of horsemanship and a dress parade and "retreat" at sunset. After this I took dinner at Colonel Verbeck's delightful home, with

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a number of army and navy officers, together with the executives of the school, who had been invited to participate in the informal dedication of the Lyceum building.

After coffee we bade our delightful hostess, Mrs. Verbeck, good evening, and retraced our steps to the group of big school buildings, in the assembly hall of which had been gathered all the students, in uniform. Colonel Verbeck talked sympathetically and interestingly to the cadets and I said a few brief words. Then "The C. F. King Lyceum" was thrown open to the school and all the boys inspected it—it was the first time any of them had been allowed in the interior—and after this the school band gave a concert.

It was a delightful occasion. I enjoyed every moment of the day. Every detail of the school's routine was interesting to me. I saw hundreds of bright, energetic American boys learning discipline in connection with their other studies. I met the heads of the school, most of whom were old acquaintances. At dinner I came in contact with new friends—men who, in the army and navy of this great nation, in distant parts of our own country and far away in tropical islands, had done their

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modest share toward establishing and maintaining the prestige of our flag. I saw my own two eldest sons, and I beheld no reason to feel ashamed of them amid all the others.

For a day business was in the background. The storm clouds had sunk below the horizon. The barometer readings were not watched. I rested, drew in great breaths of the clear autumn air, and forgot for the moment that I had large offices in two cities and hundreds of men whose work depended upon my just management of affairs. I forgot the affairs of the Thomases, whose names were on the first page of every newspaper. I forgot alike the captains of industry and the gamblers of Wall and State Streets. "It is a 'day off,'" I thought. "To-morrow I will drill down to business again. To-day is my holiday."

It was late that night when I said good-night to my boys and to all the good friends at the school, and started for Syracuse, whence I went by train to New York. Arriving in the metropolis at seven o'clock on Tuesday morning, I entered a cab and drove at once to my office. Newspapers purchased on the train told me that the cloud had risen high and black during the day I had been away. There were

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stories about the financial situation that looked unpleasant. Ugly rumors connected the name of more than one banking official with the Thomas difficulties.

The articles were veiled. Even the most sensational newspaper will think long before it gives space to rumors that may cause bank panics and irretrievable loss to depositors. Many readers of the papers that morning did not appreciate at all what a serious situation had suddenly developed as a result of the gambling that had gone on unstopped in the marts of exchange. My knowledge of finance—of the situation that might be supposed to exist—of the sand upon which many a structure of business had been builded during the “good times”—made it easy for me to read between the lines and see that the writers, in many cases, felt certain of serious impending trouble.

“I’m afraid some of the weak banks will be in trouble within a day or so,” I said to my business associate, who was still with me, as we rode down to the office.

“Serious trouble?” he asked.

“That nobody knows. There have been dangerous practices. If things should get to going—.” I shook my head. I felt worried

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—distrustful of the situation. Yet I had no suspicion of how serious and far-reaching would be that one day's developments.

A number of business men, officers of a corporation whose affairs and prospects I had been investigating with a view to perhaps offering some of their securities for public subscription, called upon me that morning. After them came a procession of investors having personal business. It was a busy forenoon. I had no time for gossip. No rumor came into my inner office of the condition that was developing with a speed of lightning in the financial world.

At about noon, in an interval between callers, my New York office manager tapped on the door of my room. He had a news bulletin of some sort in his hand. His face was grave. Behind him there was a hum of voices pitched in a different key than usual. The office force was discussing the news that had just come in so unexpectedly. The manager held out the bulletin toward me.

"The Knickerbocker Trust Company has suspended," he said, tersely.

The tempest had broken.

CHAPTER XXXII

IN THE PATH OF THE STORM

THE Knickerbocker Trust Company! I could not believe my ears.

Where were the millions of dollars it should have had behind its barred windows and under the protection of its massive time locks? Where were the powerful financiers whose interests were co-ordinate with it? What had happened? How had it happened? How could it have happened?

No one could answer my questions. The newspapers were still struggling with the description of the run on the bank and as yet had no time for causes. Financial houses who might know the whys and wherefores were in a shrieking panic and no information could be gained from them.

I had no personal deposit in the Knickerbocker, but I had clients who kept large sums there—and beyond any interest of personal deposits loomed the meaning of it all. When such an institution could go to the wall, what might not happen to others? Whom could the

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people trust? Whom *would* they trust? And the answer to these questions spelled Panic—Panic far-reaching, unreasoning and blind.

Ordering a cab I drove to the corner of Fifth Avenue and Thirty-fourth Street, where stands on one corner the gilded Waldorf-Astoria and on another the magnificent building of the Knickerbocker Trust.

Both streets were filled with carriages, automobiles and people afoot. A squad of policemen was busy keeping the cross-walks clear and the crowd in motion. Telling my cabman to wait, I alighted and joined the moving swarm of people.

Slowly I worked myself through the crowd to the massive granite doors of the institution, now closed. Attached to one of them, on a bit of white paper altogether too small to be in proportion with the dire news it bore, was a brief notice to the effect that the company had suspended payment. Two policemen, with their backs against the door, were forced over and over again to tell pleading depositors that no exception could be made of any case—that the doors were closed and would not be opened—that there was no hope of withdrawing any deposits on that day.

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I have seen, previously, runs on banks. I have read descriptions of many others. Yet never, in fact or fancy, had I seen such a run as this.

There was no line of white-faced workingmen and workingwomen clutching in their hands the passbooks that each marked a few hundred dollars of savings. There were no shouts and threats of vengeance. There were no depositors whose faces showed them to be of the poor.

These people were well-to-do—in many cases rich. They drove up to the curb hurriedly in carriages, cabs and automobiles. Their clothing was fashionable and expensive. They wore upon their fingers diamonds and emeralds and rubies. They were prosperous-looking and well-fed. But, like those I had seen in the depositors' lines at other bank suspensions, there was fear in the eyes. Some of them had their all deposited in this great institution; to them ruin was as imminent as though they possessed only hundreds instead of scores and hundreds of thousands.

Women whose knowledge of banking had been confined to depositing money and checking it out drove up in haste, wormed their way

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through the crowd, and begged the policemen to make an exception in their case—as though the officers could open those heavy doors. Men, refusing to believe what they had heard and read, tore madly up, pushed their way to the doors, read the notice, and slowly went away.

I saw an old, old man and a young woman—apparently his daughter—alight from an automobile that bore a crest on its side. She supported him through the mass of people and read the notice to him. He was richly dressed, yet there were tears in his eyes.

“It is all in there,” he said to her. “All in there.” And slowly they went back to their car and drove away.

I saw a young man in immaculate clothes turn from the sign with white face. An acquaintance hailed him.

“Got much in there?” he asked.

“Four hundred thousand dollars,” replied the other, with an attempt at ease. “I wonder”—there was a little break in his voice—“I wonder if I’ll get any of it out.”

Up in Harlem and down town, where the Knickerbocker had branch banks, I read that afternoon that there were poor people whose

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small savings were made inaccessible by the suspension. I did not see them. At the main bank were the rich and the near-rich, and they made a scene unique in all the panics of history. It was this peculiarity that made a passing business man say, in my hearing:

“This won’t do any real harm. It’s only a rich men’s panic.”

Ah, if it only were! But in my heart I knew the speaker was wrong.

I knew that panic is a blind thing, and the stone dropped into the water here in Fifth Avenue, under the very shadow of the ostentatious Waldorf-Astoria, was bound to send its waves in concentric circles, wider and wider, until the farthest financial institution in the land would feel at least the smallest of its ripples.

For a half hour, moving about slowly so as to avoid the orders of the policemen, I remained in the vicinity of the Knickerbocker. Then I returned to my office.

I did not eat lunch that day.

Shut into my inner office I sat down to face the situation squarely, and make up my mind just what it meant to me, and to those associated with me. I was not so foolish as to

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believe, because I had no funds deposited in the Knickerbocker Trust, that I would come unscathed out of the difficulty. I knew that clients and customers of mine had money in the Knickerbocker and in other banks which might expect to be affected more or less directly by the suspension. I knew that there was impending a general period of depression—and that the time before it would be felt was not weeks nor months distant, nor even days, but hours. I knew that there were due me scores of thousands of dollars on notes, and I realized—as it turned out—that I could not depend upon prompt payments, if, indeed, I did not suffer loss of the entire amounts.

I foresaw that there would be a stock market depression which would make opportunities for investors in listed stocks, and that it would become my duty—in accordance with my established policy of giving the best advice regarding the stock market of which I was capable—to advise my customers to buy these stocks. This would mean that I would cease to receive subscriptions for those unlisted stocks which were handled by my office, and my own income would stop. I foresaw, too, that industry would be affected by the financial

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depression—that mills would shut down, or go upon short time—that workingmen would lose their employment—that with a tightening of credit and shortening of business activities, with “hard times,” the corporations with whose fortunes my name was identified might suffer reflex effects that would remove them, temporarily, from the list of dividend-payers.

I foresaw, continuing my own personal analysis, that the progress of my newspaper would be halted, that advertisers would curtail and retrench, and that under the new outlook I could not hope to place the *Boston Daily Tribune* upon anything like a paying basis without the investment of at least one million dollars.

I viewed the situation carefully, coldly, calmly. I saw what must be. The facts, within a very few days, bore out my reasoning.

With the suspension of the Knickerbocker Trust Company as a foundation, was erected a pyramid of business trouble. The financial stringency came without a moment's delay. Call money from three per cent went to one hundred and twenty. The banks called in their paper, refusing to renew old loans or make new ones. Every financial institution in

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the country, fearing a run such as actually started in many places, gathered in every dollar it could and locked the store of gold up in its strong boxes, against the day of trouble. The country's cash was withdrawn from circulation. Credit, which is the life of business, drooped and nearly died.

Every business man was suspicious of his neighbor and selfishly looking out for Number One. Strange and unusual schemes to delay payments of small accounts were invented. For illustration, one of the greatest newspapers in New York—a newspaper whose credit, under ordinary circumstances, is good for millions—was compelled to pay its employees by check payable only through the New York Clearing House, so that it was impossible for employees to take the paper to the bank against which it was issued and receive the cash; in this manner gaining a day or two in the actual payment.

These things I foresaw. Canceling a number of business engagements that would have kept me in New York another day or two, I left for Boston on the Merchants' Limited Express that night.

My first move upon reaching home was to

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suspend the *Boston Daily Tribune*, which went out of existence on Friday, October 25.

My next was to order the indefinite closing of my New York office.

CHAPTER XXXIII

SOUNDING THE ASSEMBLY

HAVING thus taken measures to provide against the business depression that I knew must last to a greater or less extent for a long time, I set about doing what I could to enable my friends and clients—and all those who made a practice of hearing and heeding my advice—to benefit by the situation.

At the first crash of the storm the stock market had tottered. Quotations had gone hurtling down, point after point, under the influence of a frenzied attempt to realize on securities.

For a long time the prices of most of the good listed stocks—those which have intrinsic worth and are not merely the pawns of gamblers—had been too high. (The others are too high at all times and at any price.) Months before the panic I had advised investors whose money was in these stocks to sell, depending upon coming lower prices to buy again if they desired to hold these particular securities.

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Those who had followed my advice now found themselves in a position to make great profits.

Although there was no possibility of profit for me personally, while on the other hand it cost me thousands of dollars a week, I began a careful and elaborate advertising campaign, advising the purchase of good listed stocks. I did this just as soon as my information convinced me that the real panic was over and that the stock market had reached its greatest depression.

I look back with pride upon that advertising campaign. Among all the financial voices in the country, mine was the first to announce that the panic was over, and that prices would not go any lower. This statement appeared in broadcast advertisements on October 30, but little more than one week after the Knickerbocker suspension.

I told investors that there was a possibility of sympathetic business slowness for a considerable time, but that the causes of the panic had been removed, and that the real panic had gone. I told them that good listed stocks would not go lower. They had fallen, then, to such prices that many of them represented investments of from ten to twenty-five per cent.

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I advised investors to buy *good* listed stocks—stocks in corporations whose management, dividend-history and disassociation from gamblers made it probable that they would prove profitable.

From all the stocks listed on the New York and Boston stock exchanges I carefully prepared a list of forty-five—fifteen railroad stocks, fifteen industrial stocks and fifteen mining stocks. I advised the customers of my office to buy them without delay at the current market prices. Beginning on November 11 I advised all investors publicly as to these stocks. I went further and offered to purchase any and all of these stocks for investors without commission of any sort for the service.

Why did I do this when I could not possibly make a cent by doing it and the advertising cost me thousands of dollars?

There were two reasons.

I had set out, years before, with the fixed policy of advising investors for their profit, whether or not by this advice I made money for myself. I had advised them to sell listed stocks when the prices of listed stocks were too high. It was my duty now to advise them to buy listed stocks, when the prices were too low.

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That was one reason. The other one was neither philanthropic nor altruistic. It was this—that it was good business for me to do so. In the long run honesty is always not only the best policy but the best paying policy. It was to my business interest to maintain the reputation I had gained of advising investors wisely, even if, in doing so, I had to advise them to buy securities from whose sale I could not make a cent of profit instead of those which were sold through my office.

So I advised the purchase of forty-five listed stocks, and thousands of investors listened to my advice to their great profit.

It would be dry reading if I were to repeat that list of forty-five stocks on these pages. But for that I would print here the names of those securities, with the prices at which they were selling when I advised their purchase, and the prices at which they are selling as I write these words. Suffice it for me to say that there is not one of them which has not advanced in price many dollars a share—that the investor who followed my advice in those days and goes to-day into the market to sell his securities finds himself many hundreds of dollars ahead as the result of taking my advice.

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Those who purchased for investment, pure and simple, find themselves the possessors of securities which are paying and will pay them a high rate of interest on their investment.

Merely in passing let me mention two of the forty-five stocks whose purchase I advised in those dark days. One was Union Pacific, which was selling at \$100 per share when I advised its purchase on November 11. It has advanced to \$165 per share. Another is Wolverine Copper Mining Company. I advised investors to buy it at \$105 per share. It has advanced to \$146 per share.

I may be excused, I know, for referring to this matter of the value of the advice I gave when so many others were predicting a still lower market and many financial writers were joining in the cry that the time was not yet ripe for buying. When I was forced on the 20th day of February, 1908, to make an assignment and went away in search of health, and my enemies held what they fondly believed was the post mortem examination of me and my business, much publicity was given my affairs. Of all the newspapers which printed columns about me in those days—and many of them should have known it, for the adver-

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tisements giving the advice appeared in their columns—I have not found one which referred to this expensive campaign in behalf of investors, conducted without money and without price, whose results had been so profitable to those that gave heed.

When financial writers said that Sugar was going to \$75, I loudly advised its purchase at \$93.50. Before Christmas it went to \$100, and afterwards to \$136. When the pessimists said Steel Preferred would go to \$60, I proclaimed my belief that it was a bargain at \$84.38. It has since advanced in price to \$112.

Is it not a striking commentary on weak human nature that when, during my absence, the newspapers were printing columns about my career as a financial agent, not one of them chanced to mention this and scores of similar instances? Especially in view of the fact that this was *true*—while most of the printed stories with which Lawson and his assistants and his dupes provided them were false.

The weeks passed. My office was busy carrying out orders for these listed stocks, which contained not a cent of profit for me.

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My expenses ran on, at the rate of many thousand dollars weekly. My creditors were paid promptly. My debtors, for the most part because of the money stringency, asked for additional time. My resources shrank, as I had foreseen they would from that bitter hour of meditation on the day of the Knickerbocker suspension.

I began to work harder and to sleep less of nights. There were periods of discouragement new to me, and severe headaches that left me nervous and exhausted.

I had no fear, as yet, that my business would not weather the storm. My assets were so vastly larger than my liabilities that I believed I could continue at a loss for a year or more, if necessary—and I felt positive that the stringency would not last more than a few months. I had no fear of personal difficulties.

Nor would I have had cause for fear but for the sudden and treacherous outbreak of the old attacks on me—this time carefully planned, well carried out and insidious in their nature.

There was no just reason why my house should ever have fallen into difficulties. On the contrary, it should have made it stronger than ever that in those days when panic raged

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up and down the land I had been the first to sound the bugle call to investors to assemble around my standard and pluck the fruits of the situation by buying good listed stocks when they were selling at prices as absurdly low as some of the former quotations had been absurdly high.

CHAPTER XXXIV

A CONVINCING TEST

THE first mutterings of the outbreak came in the beginning of November, immediately after the suspension of the *Boston Daily Tribune*. For some time I was unable to trace the cause, or even to be certain that there was one definite cause for the various attacks that centred on all the companies whose securities I had offered for sale, but most especially upon the King-Crowther Corporation.

Rumors flew thick and fast about the King-Crowther and my connection with it. It was in business difficulties—it was about to go into the hands of a receiver—the Post Office authorities were investigating it—lawyers were getting ready to file suits against it—it was a well-known fact that the King-Crowther properties existed only on paper and that it possessed no operating oil wells and owned no lands either in Texas, Ohio or Indiana—these were a few of the scores of yarns that, apparently coming from nowhere, found themselves

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being repeated in the mouths of thousands of people.

Some of the stories were outrageous. All of them were absurd. When the rumor factory was working its hardest along these lines, one of the young men in my advertising department wrote a little jingle for circulation merely about my office, where its humor would be appreciated. I found a copy of it the other day. It is still as good as it was then, and I reprint it:

King-Crowther has no land or soil,
She never owned a well;
She never struck a flow of oil,
She has no goods to sell.
King-Crowther's nothing but a bluff—
And yet it's quite complex
Why Standard Oil, which buys the stuff,
Should keep a-sending checks.

My friends, dropping into my office on business or for a moment's chat, repeated the rumors they had heard until I was fain to cry out, begging them to desist. For it has been well said that the truth may chase a lie "way around the world and never catch it," and there was no use in my denying the stories.

After a few days of this sort of thing I

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determined that where there was so much smoke there must be a fireman—that somebody must be furnishing the coal to get up so much steam.

I was unable to trace the stories absolutely. Some of them seemed to emanate from Henry Hovey Love, of whom I have written. Others had their inception in various small brokerage houses in State Street. I did not believe at that moment that Lawson was behind them, and I knew that Love did not have influence enough to start them. What I did not know until long afterward was that Love, in endeavoring to enlist the treacherous assistance of one of my employees, had said he was employed by Lawson, so far as the campaign against me went.

As was intended, these industriously circulated stories reached the ears of King-Crowther stockholders, and I received letters asking what foundation existed for this and that yarn. Nearly every one closed his or her letter with the query: "I hear that King-Crowther is not worth ten dollars a share. What foundation is there for this?"

An especially irritating letter along this line came in one of the mails on November 21, and

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on the spur of the moment I dictated an advertisement which appeared in all the Boston newspapers on November 22, in which I settled, once and for all, the foundation for these rumors.

I made a test, and a test whose conclusions no one could question. I offered to buy all the King-Crowther that should be offered me during the following day at fifty-three dollars per share, and to sell it at fifty-four dollars per share.

In offering to do this I demonstrated my confidence in the security as I could have done in no other way. There was held in New England alone—and therefore within reach of my advertising of that day—stock which, sold at that price, would net an enormous profit to the holders and would cost me more than a half-million dollars, had the holders seen fit to offer it to me. In making the test, I was banking upon my knowledge of the worth of the security and of the stockholders' general confidence in it.

When the day's market had closed I surveyed the result with conscious and justifiable pride.

There had been offered me at fifty-three

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dollars a total of one hundred and three shares, which I had taken, paying cash.

Orders for three hundred and thirty-eight shares at fifty-four dollars had been received.

In a word, the number of investors who wished to buy King-Crowther at fifty-four was more than three times as large as the number of stockholders who desired to sell at fifty-three.

With the publication of the facts regarding this unique day's market, rumor seemed to die. But malice was not dead, as events proved; only temporarily baffled.

Then followed a month or more when my enemies remained quiescent, at least apparently. I continued to advise investment in good listed stocks at the "bargain prices" that obtained in the markets, and lent my services and the services of my office to investors without charge. I also continued, to a degree, my personal King-Crowther market, clearing the stock through my office at whatever price could be agreed upon between buyers and sellers, receiving bids and offers and publishing them each day in the newspapers.

In connection with my purchases of listed stocks for investors, at this time, I had exten-

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sive dealings with a number of important stock exchange houses in Boston. It was through the associations thus formed that I came to enter upon a campaign which, owing to treachery and double-dealing on the part of men whom I had supposed to be above such practices, gave Thuggism and its High Priest a chance to strike me a terrific blow.

CHAPTER XXXV

PLANS—AND A PLANNER

IT WAS early in January, 1908, that William D. Elwell, member of the Boston Stock Exchange house of Wiggin & Elwell, approached me with a suggestion that I participate in a campaign which should have as its purpose the advancing of the price of stock of the Boston-Ely Mining Company to the figure that he said he believed it was worth.

During the month or two previous I had had large transactions with Wiggin & Elwell, and I had come to have great confidence in Elwell, the member of the firm with whom I personally dealt. He is a big, fine-looking young man, of good family, clean reputation and straightforward, honest ways.

I had come to trust him, and he had come to trust me. Each found in the other, apparently, a man whose word was the equal of most men's bond.

No better illustration of this can be shown than in the fact that within a period of a few

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days we had dealings involving nearly two hundred thousand dollars without the passing of a single scrap of paper to bind either.

Therefore, when he called, soon after the New Year, with a proposition that I undertake an advertising campaign in behalf of the Boston-Ely Mining Company, I listened to him with attention, respect and confidence. Whatever might be the outcome of my own investigations, I felt that he believed what he was saying to be truth.

The Boston-Ely Mining Company, whose property is located at Ely, Nevada, had recently passed through a reorganization, and a directorate had been chosen which seemed representative of the best and most conservative business management. Elwell was one of the directors, and was the sales member of the board—the company official authorized to conduct the marketing of its securities. His associates were men of note in New England and the country. Read their names—it will be a revelation to you in connection with what I have to tell:

Charles H. Farnsworth, vice-president of the Quincy Market Cold Storage Company of Boston, and a director of the Fourth National Bank of Boston.

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George E. Keith, president of the George E. Keith Shoe Company of Brockton, a director of the City Trust Company of Boston, and a director of the United Shoe Machinery Corporation.

Arthur L. Robinson, head of the big house of Hosmer, Robinson & Company, the largest grain dealers in Boston.

Joseph M. Smith, president of the Boston Woven Hose and Rubber Company.

S. Herbert Williams, a prominent mining engineer.

Jerome C. Smith, former secretary of the Boston Suburban Street Railroad Company.

The Boston-Ely Mining Company was incorporated for \$2,000,000, divided into 200,000 shares of a par value of ten dollars. There had been issued 165,000 shares, and the stockholders, as Elwell told me and showed me, numbered more than seven hundred.

The stock, which was traded in on the Boston Curb Exchange, had been quoted as high as \$5.50 a share some time before. The reorganization—and especially an assessment that had been levied—had caused the price to fall until, at the time when Elwell asked me to interest myself in the company's securities, the stock was selling on the market at \$1.50 a share. Elwell maintained—I believed then and still believe with honest conviction—that

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the stock was actually worth at least five dollars a share. He sought to enlist my support to place the merit of the security before the public. He was very earnest, and he came to see me several times about it.

“There is no man in touch with the investing public so well fitted to take up this matter as you,” he said to me on the occasion of our first talk about Boston-Ely. “The investors have confidence in you—justly, I believe. You have their ear. If you tell them Boston-Ely is worthy of their support, they will believe you. The price of the stock, now but \$1.50—will go to \$5 and more. Once there, it will stay there.”

“You understand I would not advise this unless I were assured it represented a good investment,” I said.

“I do—and you may be assured it does,” he replied. “The properties at Ely, Nevada, are extremely valuable. In fact,” he lowered his voice, “their actual value is known to but very few men. I am one of them.”

“Why do you say the price will remain up if it is advanced?”

“Because the stock is worth the higher price. Listen, Mr. King. The stock is down

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now because an assessment has been levied. The assessment has been paid. The company, which was heavily in debt, is now out of its difficulties. It has a large working capital free and clear in the treasury. Competent and trustworthy engineers, engaged for that purpose by careful and cautious business men of Boston and New England, have been to Ely and have made a painstaking and expert inspection of the property. As a result of their report such men as George E. Keith, Charles H. Farnsworth, Arthur Robinson, Joseph Smith and Jerome C. Smith have put their money in."

"How much?" I asked.

"Large amounts. They bought their stock at from \$2.50 to \$3 a share. There isn't a director that could sell at the present market except at a great loss—nor one that would sell at any price under seven or eight dollars if he could."

"I'll look into the matter," I told him.

I made a careful investigation. It appeared that all the things he had told me were true, so far as investigation could determine. Of course I could not ascertain the truth of his information that a few men knew the proper-

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ties to be worth much more than the public believed. I had to accept his word for it. I asked him about that during a later interview.

“The fact is this,” he said. “During the past few days certain confidential reports from the superintendent at the mine have indicated that we are about to open a rich vein. If this is true—and I have no reason to doubt it—the stock will become worth six or seven, perhaps ten, dollars a share, as soon as the news gets out.”

“That would be a pretty big jump from a dollar and a half,” I said.

“It has sold for five and a half,” he argued. “It would never have gone much below that but for the reorganization and the necessary levying of an assessment.”

I hesitated.

“See here, Mr. King,” said Elwell. “No one else but you outside the board of directors has this information that I have given you. If you will take hold and advise investors to buy Boston-Ely—if you will boost the market—it will redound to your credit more in the days to come than any advice you ever gave.”

My investigations continued to bear fruit

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in good reports. Finally I became convinced that Elwell was right. I gave careful consideration to his proposition, which was this:

An original stockholder, who had paid seventy-five cents a share for his stock, had been unable to meet the assessment and had offered Elwell his fifty thousand shares at seventy-five cents. Elwell had bought the stock at that figure and had himself paid fifteen cents assessment on each share. He offered to give me a thirty days "call" on thirty thousand shares at seventy-five cents—in other words, to allow me to purchase the shares at that price at any time within thirty days—if I would conduct an advertising campaign in the stock, all expenses of the campaign to be paid by me.

When I had completed my investigation of the property, the officers and the condition of the company, I agreed with Elwell to conduct the campaign.

As I have written, I had on many occasions had extensive dealings with Elwell, where transactions involving hundreds of thousands of dollars had been carried out without the scratch of a pen between us. I therefore did not feel it necessary to call in my attorney to

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have a complicated legal agreement signed, sealed and witnessed.

We definitely came to an understanding that I should advertise extensively, advising the purchase of Boston-Ely at the market. He assured me that the directors had no desire to sell their own stock, that they would be glad to see a price more commensurate with the value of the security—that they would welcome such a boom.

He gave me, in writing, the “call” he had promised—an agreement to deliver to me, on demand, at any time within thirty days, the whole or any part of thirty thousand shares of stock of the Boston-Ely Mining Company at seventy-five cents a share.

I believed the stock of the Boston-Ely would go to five dollars, *and stay there*. I had no intention—and told Elwell so—of taking advantage of his “call” until the stock had gone to five dollars or higher.

You can see what this meant to me. I had the privilege of buying the stock for \$22,500. If I sold it at five dollars my receipts would be \$150,000, a gross profit of \$127,500. It was reasonable to suppose, after my advertising bills had been deducted, that I would have

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made a net profit upon the transaction of at least \$115,000. At the same time the investors who had taken my advice would have made money, viewed from either an investment or speculative standpoint.

Here was the first opportunity that had come to me to add to my own resources since the panic. In accepting it I believed I was aiding investors to buy a good security at an extremely low price.

I put the "call" in my pocket and fired the first gun in the Boston-Ely campaign on the morning of Saturday, January 11.

CHAPTER XXXVI

THE WHIRL OF THE MARKET

IT WAS originally planned to begin the campaign in the first part or middle of the week of January 12, but on Friday, toward the close of the market, there developed a slight upward swing in the stock which made me think that some talk of the arrangements might have leaked. It could not have been from my office, for at that moment I had not taken even my advertising manager into my confidence.

However, I called Elwell on the telephone, summoned him to my office, and told him I had decided to start the advertising the following morning, as I wished investors who followed my advice to have opportunity to buy at the very lowest possible price.

On Saturday morning, January 11, there appeared in all the Boston papers, over my signature, the advice to buy Boston-Ely at any price under five dollars. On that day and the two following, I took the public into my confidence—told them what I had learned

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about the company, the properties and the stock—and assured them of my belief that the stock would go to at least five dollars and would not thereafter decline in price.

As was my custom in those days in all listed stock transactions which I advised, I offered to handle orders through my office without commission for the service. The result was that, at the opening of business, I had in hand a great number of buying orders.

The campaign was a great surprise to me. I had never before advised the purchase of a curb stock. I had no knowledge of how the public would follow my advice. Therefore, as I say, I was surprised when, soon after the opening of the market, word came to me that the scenes on the curb rivaled any that had ever been witnessed there. Brokers were shouting and struggling in their endeavor to fill the orders that were coming in by mail, telephone and telegraph. The price climbed steadily and surely upward.

I had my own broker on the curb to execute the orders that were sent through my office. He bought at the lowest possible price the shares I received orders for. He did not buy or sell a single share for me, nor did I buy

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or sell a single share through any broker.

During that day 39,995 shares of Boston-Ely were bought and sold on the Boston Curb. The lowest price at which the stock sold was \$2.25 per share. The highest was \$2.88. This price was reached about half an hour before the closing time. Immediately afterward there was a rush of selling orders, and the price went down to \$2.75. A great many of these orders came from speculators who had bought in the morning and wished to take their profits rather than carry the stock over Sunday.

Saturday is a short day on the stock exchange and curb. The market closed at noon, with the price \$1.25 higher than at closing time the day before and sales aggregating practically forty thousand shares—in two hours.

As I dictated my Sunday advertisement, I felt that the campaign was a success.

CHAPTER XXXVII

LAWSON REDIVIVUS

I WENT to my office on Sunday, contrary to my usual custom, and while there was called on the telephone by a friend. He wanted to see me in a hurry, and came immediately to the office.

“Look out for Lawson,” he said, the moment he entered the door. “He’s after you.”

“After me?” I replied, incredulously. “What makes you think that?”

“I don’t think it. I know it. He’s crazy. He’s got all his lines out and he’s going to come down on you hard. I’ve got it straight.”

“Where?”

“I can’t tell you. But it’s authentic. He’s after you.”

“What if he is?” I laughed. “It don’t strike me he can hurt anybody. What is he going to do? Advise people not to buy Boston-Ely? Because if he does he’ll get his trouble for his pains. The public has ceased taking his advice—long ago.”

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“Something worse than that. I don’t know what it is, but it’s bad. He’s fairly tearing his hair because you have gone into the curb market just at this time.”

“Why just now?”

“I don’t know for sure, but I think he had a campaign of some sort coming on this week, and you have got in ahead of him.”

I refused to take the matter seriously in my friend’s presence, but I got in touch with Elwell at the earliest possible moment to learn if he knew anything about it. He was ignorant of any plan to stop our campaign, nor did he believe any scheme could be successful, whether it were worked by Lawson or anybody else.

“It is all right, I’m sure, Mr. King,” he said. “It was a short day, yesterday, and your advertising did not get all over New England. Unless I have misjudged the following you have, Boston-Ely will go above three dollars to-morrow, in spite of all anybody can do. Of course, Lawson or any other speculator may attempt to hammer the stock down, but they can’t do that except by selling. And they have got to buy at the market or else sell short—and if any of your enemies sell

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short they'll play into your hands, for the holders won't sell them the stock to deliver except at the market price."

I had received no warning from Lawson that he wanted to renew our old difficulty, but I could not disabuse my mind of the idea that my friend might be right, for I knew Lawson of old.

Therefore I cannot say I was tremendously surprised, on taking up my newspaper on Monday morning, to read, directly across the page from my own advertisement calling attention to the Boston-Ely boom, the following "open letter," with Lawson's name in big type at the bottom of it:

John B. Moran, Esq.,

District Attorney for Suffolk County.

Dear Sir:

Herewith I call your attention to a glaring and extensive swindle which is being pulled off within your jurisdiction.

Certain persons secure all the capital stock of a corporation.

They then enter into agreement with certain other persons to advertise false and misleading statements concerning this stock; amongst others, the statement that all who purchase will be enabled immediately after

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such purchase to resell at from 300 to 1000 times the price paid. The pay of the second party is the money spent in advertising and a portion of the swag resulting from the fraud.

After the advertising appears, reputable Curb brokers are employed to "buy" and "sell" large amounts of the stock. Such purchases and sales are all fictitious, although not known to be so by the brokers making them, as the brokers are not informed that other brokers have been employed to sell what they buy. These fictitious purchases and sales are made at advancing prices. This part of the swindle is of easy accomplishment, because no one can prevent the increase of price, as no one but the conspirators has any stock to offer for sale.

After a few days of such fraud-made activity and advance of price, to which the second party, in advertisement, calls the attention of the public as proof that the public are really buying and advancing the price, the first party unloads great quantities of the stock upon innocent investors at any price obtainable. The stock then disappears from the market, and all the money invested in it is lost to those who have been thus tricked into believing they were engaged in a legitimate business transaction.

Investigation by your office will show that the people of New England have been defrauded during the past few months of over \$3,000,000. In one stock alone they have been parted from \$1,200,000 at from \$65 to \$100 per share. This stock yesterday sold at \$4 per share, and after such sale could not be sold at any price. This

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stock is worthless. It was known to be worthless at the time it was unloaded upon innocent investors.

Saturday, January 11, a new stock was selected.

The records of the Curb transactions will show you that previous to the appearance of the advertisement on this stock there had been no transactions.

Saturday's record will show you there were over 38,000 shares "bought" and "sold" and that the price "advanced" nearly 100 per cent. Yesterday's newspapers contained large advertisements stating that this activity is proof of the public's great interest in the stock and proof that it is to further advance 500 to 800 per cent.

I will, if you desire, furnish your office with evidence of the following facts:

Upon the appearance of this new fraud, and for the purpose of supplying your office with proof of the fraudulent nature of this new attempt, I instructed reputable Stock Exchange and Curb brokers to buy and sell this stock. They went through the form of buying and selling for me over 30,000 shares of the 38,000; the balance of the transactions, with the exception of a few shares, were likewise fictitious, that is, no money really passed in the transactions other than that paid to the brokers as their commission. In my own transactions not a dollar other than the brokers' commission was involved.

I respectfully ask you to investigate this outrageous swindle and others which have preceded it and others now being formulated. I assure you, if you will do this, I will supply you with all the evidence necessary,

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even to the proposition made to me by the parties interested, to the effect that if I would allow the scheme to proceed I could have my price.

In making this request I would call your attention to these facts:

There is in Boston at the present time a horde of professional crooks who have already swindled the public out of vast sums;

The money losses yearly through these swindles in Boston alone are hundreds of times greater than the aggregate municipal graft, even if it is all rumor tells of.

The suffering resulting from this class of fraud is many, many times more terrible than municipal graft or even bucket-shop swindling, for the victims are largely workmen and workwomen, clerks, servants, widows and orphans, who are enticed into risking their little all in the hope of securing the additional income promised, which, it should be unnecessary for me to say to you, has never in a single instance materialized.

The misery and suffering which has resulted from this class of fraud in 1907 is many times greater than the combined misery and suffering arising from all the abortion, social evil, gambling, bucket shops and money sharkeries in Suffolk County.

In passing upon my request bear in mind: It is not made by one who must depend upon rumor or guess for his facts, but by one who knows the whole miserable business in all of its despicable workings as well as all those engaged in it, so that he can lay complete personal knowledge evidence before you.

P. S.—I would suggest that you have your plain

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clothes men in the crowd at the opening of trading on the Curb at 10 o'clock this morning, January 13. If you decide to do this and will notify me before 9.30 I will have a corps of active Curb brokers to assist your officers in securing evidence.

Believe me,

Yours very truly,

THOMAS W. LAWSON.

Boston, January 13, 1908.

I started to read the advertisement with some perturbation, remembering Lawson's old skill at market-rigging and realizing that he might be able to injure the campaign. I continued to read it with growing amusement. I finished it with real delight. Even to-day it impresses me as a most grotesque bit of humor. That is why I republish every word of it—not only that the reader may see how Lawson broke his truce, but that he may enjoy the quaint, naive statements contained in the open letter, even as I did that morning.

Leaving aside the bare misstatements of fact regarding the Boston-Ely campaign which permeated the advertisement from beginning to end, the most striking thing about the letter was that the methods it described as being pursued are the exact methods used by Lawson

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himself in his own campaigns. The next thing that will impress the reader is that Lawson claimed that the 38,000 shares sold were "wash sales" and as such were fraudulent—and in the next breath declared that he himself had been responsible for 30,000 shares, and that all his were "washed."

It was as though he had said: "A terrible crime has been committed. I committed the greater part of it. Therefore I am competent to give you evidence regarding those who committed the remainder."

In the fourth paragraph of his letter, Lawson cries out against "wash" sales in which brokers have not been informed that one has been ordered to sell and another to buy. By a peculiar coincidence, there appears in to-day's Boston newspapers (August 31, 1908), just as I am writing this chapter, a statement signed by Lawson in excuse of the manipulation of which he has just been guilty in connection with his "National Stock" blind pool. Read the following, and compare it with what he wrote to District Attorney Moran in that second paragraph:

"I have never, as is public knowledge in Wall and State Streets, done business with any man or house who

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offered to break Stock Exchange rules. I have given manipulative orders to Stock Exchange brokers to the extent of millions upon millions of shares, but never in a single case have I asked or countenanced the proposition that we 'wash' stock.

"My manipulation has been the giving of an order to one broker to buy and without his knowledge to another broker to sell, paying full commissions both for selling and buying and taking all the chances of either losing the stock I offered through the selling broker or buying all the stock bid for by my buying broker. If all manipulative Stock Exchange business was done in this way there would be no scandal."

It was a weak letter—a laughable letter. I smiled at its humor, even while I felt hot waves of indignation at the treachery with which Lawson, after my daily newspaper had been suspended, after my resources had shrunk, after I was in a less advantageous position to prosecute him as I had before been about to do, had fired upon me under a flag of truce.

I knew that such a letter could have no effect upon the market, for several reasons. First, it was so glaringly mendacious that its words could not affect any investors who had been reading my advertisements—and its effect on others was unimportant. Second,

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Lawson was so thoroughly discredited in the eyes of the public that his letters, whether to the District Attorney or some other, aroused no feelings other than curiosity and amusement.

As reports began to come in from "the Street," that morning, I found that the open letter had made the same impression upon brokers throughout the city that it had upon me. They regarded it as a huge joke.

None of them expected it to affect the market to any degree; not one of them was advising his customers to sell on account of it; all were preparing for a big buying day in Boston-Ely. As they gathered, prior to the opening of the Curb at ten o'clock, jokes were hurled back and forth. "Look out for the plain clothes men!" "Has Lawson got his corps of brokers here yet?" "Who's going to wash 30,000 shares for Lawson to-day?"

By telephone from Boston and surrounding cities orders came into my office, and into the offices of brokers throughout the city, to buy Boston-Ely. By letter and by telegraph from distant parts of New England came similar orders. The market opened about where it closed the Saturday before, and soon advanced to \$3.25.

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Something like ten thousand shares had been traded in when, at about noon, Elwell called me on the telephone. His voice was excited.

“Have you any objection to my loaning Tom Lawson ten thousand shares of Boston-Ely?” he asked.

“*What!*” I cried. I could not believe my ears.

“Tom Lawson wants to borrow ten thousand shares of Boston-Ely. May I loan them to him?”

“Certainly not.”

“He will pay well for the accommodation.”

“And batter the market with it. No. You tell Mr. Lawson if he wants any Boston-Ely stock that he can buy it in the open market at the market price. I’m surprised you asked me such a question, Mr. Elwell.”

“Oh, I didn’t think you would agree. I merely passed the request along.”

“How is it looking?”

“All right. There’s a big line of selling just beginning, though.”

“Who is doing it?”

“I don’t know. Not the old stockholders, I’m sure. They’re satisfied to hold their stock

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for a big advance. I think it must be short selling.”

“If it is, whoever is doing it is a certain candidate for the ‘in bad’ club, isn’t he?” I asked.

“I should think so,” was Elwell’s reply.

Ten minutes later the price began to sag. My own curb broker talked hurriedly to me on the ‘phone.

“Lawson’s brokers are selling Boston-Ely in blocks of hundreds,” he said. “Shall I buy any more than we have office orders for?”

“Not a share more,” I said. “When they get through selling let’s see them get the stock to deliver.”

“That sounds good to me,” said the broker, and hurried back to his place on the curb.

Somebody sold close to ten thousand shares between then and the close of the market, at three o’clock. Under the pressure of this heavy selling the price went to \$2.50 and then slowly rose, despite the frantic efforts of the Lawson coterie of brokers to keep it down, to \$2.81, at which price the market closed.

Elwell appeared at my office soon after three o’clock. He was showing the strain of the day, and appeared to be worried.

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“I don’t just like the attitude of one or two of our directors,” he said, “and I’m afraid I’ll have to ask you not to mention the names of the directorate in to-morrow’s advertisement.”

“What’s the matter?” I asked.

“Oh, nothing. Merely ultra-conservatism, I gather. But several of them feel uneasy about so much publicity. I think it would be a good idea to leave their names out of it.”

“Very well. I shall not use their names again. Who was selling in the market this afternoon?”

“Some of it may have been traders, and some of it profit-taking on the part of old stockholders. Most of it, though, was Lawson, I think.”

“Did he get that loan of ten thousand shares?”

“Not from me, and I don’t know anybody else that could loan it to him.”

“Then you think he sold short.”

“I don’t know. If he did he is in trouble, for I believe there will be a rebound to-morrow. He can’t keep selling short forever.”

The returns for the day came in. There had been bought and sold 21,091 shares of

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Boston-Ely at from \$2.50 to \$3.25. I felt that the stock had withstood the battering very creditably, and as I firmly believed in the intrinsic worth of the security I had no uneasiness regarding the outcome.

My peace of mind was added to when news came in that the official low price for the day had been decided to be \$2.81—the \$2.50 quotation having been merely a “wash” transaction between two Lawson brokers.

CHAPTER XXXVIII

ENTER THE DISTRICT ATTORNEY

THAT evening a friend who was in close touch with things in the business world brought me some very disquieting information.

“I happen to know,” he said, “that all kinds of pressure are being put upon the directors of the Boston-Ely to get them to throw you overboard.”

“I have no agreement with the directors,” I replied.

“Well, I don’t know anything about that, but I’m told they have had no peace of mind to-day—that their ’phones have been ringing from morning until night and they have been asked why they allowed you, a sensational advertiser, to handle a campaign for their company.”

“That’s annoying, undoubtedly,” I agreed, “but I fail to see just what effect it will have—particularly as I have to-day agreed not to print their names any more.”

“Wait until I tell you who has been working

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the telephone scheme," said my friend. "It is Burton—Dick Burton—the chap who used to be Lawson's secretary and who is now—nominally at least—in business for himself."

"That's no more than was to be expected."

"I'm told he has succeeded in getting one or two of the directors uneasy," said my friend.

I became impatient. "What of it?" I demanded. "What could they do?"

"They could disclaim any responsibility for your statements."

"I haven't credited them with any responsibility for anything I've said."

"Well, I don't know. But remember, King, Lawson is fighting you again. His advertisement this morning fell flat. He is in a rage—the whole Street knows that. He won't stop anywhere."

The morning brought forth another move in the campaign. It was the most unexpected—the most astounding—that I have ever heard of in connection with an attempt to "bear" the price of a stock.

The District Attorney replied to Lawson.

This was a development that the wildest scare-monger could not have expected. On the face of it, Lawson's advertisement had

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been merely a move, and a desperate one, in an attempt to batter down the price of a stock and discredit me and my office with investors. It had been glaringly false, as well as absurd. No one had taken it seriously; it was the last thing to be expected that an attorney astute enough to hold the position of chief prosecuting officer of Suffolk County would pay attention to it. Furthermore, it was common knowledge that all the practices of which Lawson falsely accused me in his letter were practices of which he himself was a past-master. Even had I been guilty of all the things he charged me with it would have been merely a case of the pot—ebony-hued in the sight of all men—calling the kettle black.

In common with the rest of business Boston, I had not expected District Attorney Moran to pay any attention to the Lawson letter, other, perhaps, than to grin sardonically and appreciate it as a choice bit of humor. I was therefore dumbfounded when he replied, and allowed Lawson to print his letter in a big advertisement. He addressed him as "Honorable Thomas W. Lawson"—Heaven save the mark!—and he thanked him for "exposing offenses."

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Lawson headed his advertisement, that Tuesday morning, in great, black type, "Stock Swindling." Here is the District Attorney's letter, which appeared in Lawson's space and for the publication of which Lawson paid. The italics are mine:

Commonwealth of Massachusetts.
Office of District Attorney,
Boston.

January 13, 1908.

Hon. Thomas W. Lawson,

Dear Sir: Your communication, a copy of which is printed in the morning papers, at hand.

I have arranged to leave Boston for a month or two to-morrow or the next day. My assistants, Mr. McGettrick and Mr. Dwyer, are at present engaged in preparing a Chinese murder case which goes to trial on the 20th of this month and will take probably three or four weeks' time. My other assistant, Mr. Isaacs, is conducting routine cases in the regular session, and will continue to do so during the month.

Because of the *importance of the information* conveyed by your communication to me, I have personally retained Mr. Grenville S. MacFarland, attorney-at-law, and directed him to confer with your attorney and you to-day and from time to time henceforth, and under the direction of Mr. Dwyer, my assistant, to take such action as may be necessary to secure *complete evidence of the offenses exposed by you* and to prepare the case for

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presentation by Mr. Dwyer to the grand jury when it next sits.

Regretting exceedingly that the condition of my health necessitates my immediate departure from Boston, and that I am thus deprived of devoting personal attention to the subject matter of your communication, I am

Most sincerely yours,
(Signed) JOHN B. MORAN,
District Attorney.

In the face of this letter, the most remarkable, I believe, that ever issued from the office of a District Attorney under similar circumstances, the stock of the Boston-Ely Mining Company opened that morning at \$3 a share, and notwithstanding desperate hammering on the part of the Lawson brokers, advanced to \$3.50 within less than an hour.

CHAPTER XXXIX

AN UNEXPECTED STAB

LAWSON'S grotesque letter to Moran had failed to arouse any feeling except merriment. His frenzied short selling had failed to hammer down the price of the stock. Even this letter from the District Attorney, taking his charges as seriously as though they had been made by an honest man in good faith and in the interest of public policy, did not affect the price.

Early that forenoon I learned that Richard J. Burton and other Lawson assistants were laboring with the directors of the Boston-Ely Company. They were working principally by indirection, naturally—it was not probable that the directors would pay attention had they done otherwise. I was told that every business friend of Lawson who could be impressed into the service was calling up the directors and asking them about the campaign.

Soon after eleven o'clock I heard a rumor that the Boston-Ely directors were about to meet, and that there was a plan on foot

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whereby they were to depress the price of the stock. This seemed inconceivable, but I hastened to call Elwell on the telephone at his office. They said he was absent, but gave me another telephone number, and on calling it I got him to the 'phone. I quickly told him what I had heard. His voice was shaking.

"We are in session now," he said. "I don't know what will be done, but I'm afraid some statement will be issued which will injure the campaign."

"Do you mean that the directors of your company will deliberately 'bear' their own stock?" I demanded.

"I'm afraid so," he replied. "I'm doing the best I can to head it off."

"What is the matter?" I asked. "Isn't the stock all that you claimed for it? Haven't the discoveries been made that you told me of? Are there not more than seven hundred stockholders on your books, many of whom paid more than \$5 a share for their stock?"

"Oh, yes. That's all true."

"Don't the other directors know it?"

"Yes. They know it."

"Then how can they honestly take part in a scheme to depress their own stock?"

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“I’m doing the best I can to stop it.”

I exploded with indignation. “Doing the best you can!” I exclaimed. “If you do what you should you will not only protest against any such action, but you will tell them that your resignation as a director takes effect upon the issuing of any letter by them to ‘bear’ the stock, and you will further tell them that you will at once join hands with me in exposing the whole dirty business.”

“I’ll do all I can. I’ve got to go back now,” said Elwell.

While this meeting was in progress, and just before the directors voted to issue a statement, my curb broker purchased, for customers of my office, several large blocks of Boston-Ely stock at from \$3 to \$3.25. To guard against Lawson’s short selling, he insisted that delivery of the certificates should be made before the close of the business day and the broker of whom he bought agreed to this. Bear this fact in mind.

At noon the Boston-Ely directors adjourned and issued a statement, signed by the secretary, which was at once published in the financial newspapers and sent out on the curb ticker. It was as unique a statement in its way as had

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been the District Attorney's letter, printed in the morning papers. It read, the italics being mine:

The directors of the Boston-Ely Mining Company greatly deplore the *unwarranted and unfortunate* manipulation to which the stock of the company has recently been subjected. We regret that the stock has been made the target of so much *spectacular notoriety*. *There have been no recent developments of consequence at the mine*, and we hope that the unusual activity in the stock may cease and that no further attempt to advance its price may be made until better warranted by actual results at the property.

I at once telephoned Elwell. "I wash my hands absolutely of the Boston-Ely stock," I said. "And when the market has closed to-day I want you to come to see me. I've got a number of things to say to you."

I instructed my curb broker to buy no more Boston-Ely. Other brokers followed my example. Before the market closed that day Boston-Ely, which had been at \$3.50 in the morning, sold at \$1.50.

It was just before five o'clock that the large blocks of stock bought through my personal curb broker while the Boston-Ely directors were in session formulating their "bear" letter were delivered at my office.

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My assistant office manager receipted for the package of certificates and idly turned them over to see if they were properly endorsed. The name that he read on the backs was such as to send him up from his chair as though on a spring, and he did not stop to rap upon my door as he rushed into my office and laid the certificates on the desk.

“Look at that name! There’s the story!” He cried.

I stared at the autograph, which appeared over and over again on many of the certificates. It was a name I had heard many times in the last few days.

The certificates were issued in the name of and endorsed by Charles H. Farnsworth.

CHAPTER XL

A BITTER INTERVIEW

WHILE I still stared incredulously at the name, one of my clerks entered, saying: "Mr. Elwell to see you, Mr. King."

"Show him in," I said, and my assistant office manager withdrew. Elwell came in hurriedly. His face was white. There were lines about his eyes. He looked as though he, too, had passed a bad day.

Neither of us smiled or wasted time in perfunctory greetings. "Well?" I said, I fear without much courtesy.

"I did the best I could, Mr. King," he said, nervously. "I couldn't stop the directors from passing that resolution."

"Did you protest as strongly as you could?"

"I certainly did. I did everything in my power to prevent that resolution being passed."

"Did you tell them you would not be a party to any such dirty work—that you would resign if they passed the resolution—that you would leave them and join hands with me in exposing the whole tricky deal?"

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“No, I didn’t go quite as far as that.”

“Why?”

“Now, see here, Mr. King,” said Elwell. “I’ve acted in good faith in this whole matter. I believed when we went into it that it would be a successful campaign. I believed the stock would go to over five dollars, and stay there. You know why I believed it—because of the inside information I had as to conditions at the mine. I had no idea the other directors would take this attitude.”

“Why did they?”

“From reasons of ultra-conservatism, I suppose.”

“They knew all the facts about the value of the property that you told me?”

“Yes. Certainly.”

“And in the face of that they issued this statement to-day to deliberately ‘bear’ their own stock—the stock that they, as directors, should do their best to hold at a fair and proper price—the stock that they themselves paid more than \$2.50 a share for. They deliberately lied over their signatures as directors as to the developments at the mines, did they? They said they hoped the unusual activity might cease. Why? Why? Was their

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scheme to keep the price down until they could shake out the very stockholders who bought on their recommendation? Or did they sell their own stock and then 'bear' the market with that outrageous official statement so that they could buy in again at the depreciated price?"

"Now, Mr. King," protested Elwell. "That's going too far. I feel certain none of our directors would do that."

"You do, eh? How about Mr. Charles H. Farnsworth, director of Boston-Ely, and also a director of the Fourth National Bank?"

"His reasons for opposing the advertising campaign were undoubtedly that he didn't wish, as a conservative banker, to have his name mixed in such a matter. He said so."

"He said so, did he? Well, what would you say if I told you that your conservative banker, Mr. Charles H. Farnsworth of the Fourth National Bank, *sold blocks of his own stock to-day at the highest price before he helped in the issuing of the letter that sent the price down to where it was before the boom?*"

"I couldn't believe it."

I threw one of the certificates bearing Farnsworth's name on the desk before Elwell.

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“Read the endorsement on the back of that certificate,” I said. “And the name on this one. And on this one. And on this one.” I threw down the whole lot. “And, further than that, it is entirely improbable that my broker happened to buy all that he sold, or even a slight proportion of what he sold.”

Elwell read the name. He turned the certificates over and over in his hands, which trembled.

“I wouldn’t have believed it,” he said. “I wouldn’t have believed it.”

He seemed dazed. “How did you get possession of these?” he finally asked.

“They came to me in the ordinary course of business. In order to prevent short selling my curb broker demanded immediate delivery on a block of stock, and these were delivered. When your precious conservative banker Farnsworth sent those certificates to the curb to be sold he didn’t think the actual certificates bearing his name would be delivered. He thought, of course, that they would be first transferred to some other name. Least of all did he suppose the evidence of his double-dealing would come directly into my office.”

“That is strange,” murmured Elwell.

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“Strange! It’s providential!” I cried. “The evidence has been placed right in my hands that enables me to show up the whole, dirty, rascally scheme.”

“You wouldn’t do that?”

“I wouldn’t? Watch to-morrow morning’s papers and you’ll see whether I will nor not.”

“What are you going to do?”

“I’m going to print the whole story. I’m going to give your fine, conservative board of directors something to think about—and to explain.”

“Don’t do that,” pleaded Elwell. “We can probably arrange the matter somehow so you won’t be a loser by the transaction.”

“So I won’t be a loser? How about the investors that have followed my advice and bought Boston-Ely at from \$2 to \$3.50 a share? Can you arrange it so *they* won’t be losers? How about the profit I would have made from this transaction if it hadn’t been for your conservative bankers and manufacturers, who think it sensational to advertise the truth about their mine, but not dishonest to sell stock at the top and then ‘bear’ it to a lower price, where they can buy in at a profit of thousands of dollars? How are you going to

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pay my customers back the thirty or fifty thousand dollars they have invested through my office? How are you going to square the thousands of other investors who followed my advice but bought through other brokers? How are you going to pay me the six or seven thousand dollars I have expended in advertising? How are you going to reimburse me the hundred thousand or more dollars that I would have made personally but for this vile, underhanded treachery?"

I was walking the floor as I talked, and I said other things along the same line. Elwell's face worked with emotion. Finally he broke in:

"Mr. King, I beg that you won't tell the whole story in the papers to-morrow."

"Why not?"

"Think of the trouble it will make."

"Think of the trouble that has been made me!" I retorted.

"Good heavens! I'll lose my seat on the stock exchange if this ever gets out."

"I suppose that's a reason why I should sit quietly and take all the blame," I said.

"And think what it will do to the Fourth National Bank. No bank is very strong these

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days. There is a panicky feeling everywhere. It won't take but a word to start a run, and if you let it get out that Farnsworth—”

Elwell hesitated. I supplied the remainder of the sentence.

“If I print the fact that Farnsworth, a director of the Fourth National Bank, engineered the manipulation of stock in a company of which he was director, to the extent of selling his own holdings and then issuing a ‘bear’ statement, thereby causing a loss of thousands of dollars to investors and making a comfortable little sum himself—if I print that, you think it will cause a run on the Fourth National, with all kinds of consequences to the bank—and your good friend Farnsworth.”

Elwell nodded.

“What do I care for Farnsworth or his bank?” I exclaimed. “What do I care for all the rest of the directors? As much as they cared for me.”

“I had no knowledge of this,” pleaded Elwell. “I have acted honestly with you. Think of my position. I am not a rich man. I have a family that would feel very badly if I became mixed in a scandal of this sort. I cannot afford to lose my stock exchange seat.

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You believe I have been honest, don't you?"

"Yes," I admitted. "I believe you have intended to be honest. I believe you, too, are something of a victim in this matter. But I do not believe you were firm enough to-day. You should have stopped the issuing of that statement or tendered your own resignation and told the truth."

"I didn't know about this Farnsworth stock then," said Elwell. "I didn't know of it until just now, when you showed it to me. If I had, I could have acted differently. I really thought it was conservative pressure that was influencing the directors."

"They 'double-crossed' you, too, eh?"

"It looks so." Elwell broke out on a new line. "Let us put off action on this matter until to-morrow. Let's hold on. I'm not sure the campaign is broken. Perhaps the price can still be advanced to what it should be—and you and all your customers come out all right."

"If I knew it could I wouldn't have anything to do with the stock now," I replied. "I wash my hands of the whole matter from this minute. I cease to have any connection with the Boston-Ely Company from this hour."

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Hold on? Why, I wouldn't trust your directorate across the street. I don't care what banks or companies they are officers of, I wouldn't have any dealings with them under any circumstances. Hold on? If you encountered a bed of diamonds in your mine, or a vein of solid gold a foot thick, I believe your directors would cover up the discovery and 'bear' the market until they could buy in all the stock themselves. With a board of directors like that, what show has the public?"

"You are interested in the stock, personally," said Elwell. "You hold a 'call' for thirty thousand shares at seventy-five cents."

"You are welcome to it—when I get through with my publicity," I said. "Thank God I did not sell a share of it when the price was high."

"I—I sold a little of it for your account," stammered Elwell.

"You—*what?*"

"I sold a little of it for your account."

"If you made any money for me, that money shall go toward paying back the losses of the investors," I said. "I don't understand how you came to do it. I have not bought a single share under the call."

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“There wasn’t any profit,” Elwell added. “When the market went off I supported it with some buying orders. As I figure it, your account is about square.”

“As *I* figure it,” I said, “I hold a ‘call’ for thirty thousand shares of which I have not bought a share. You are welcome to it—after I am through with it.”

Darkness had fallen and the afternoon was merging into evening. Elwell continued to plead with me not to make the details of the transaction public. For a long time I was obdurate. He wanted me to see Farnsworth. I said I did not want to see Farnsworth—that I did not believe I could keep my temper if he and I should meet face to face. Finally, after much urging, I said I would be at my office if Farnsworth came, that evening. Still I said that I should publish the full story of the deal.

Elwell begged me not to do this. He actually wept. After a time he spoke of his domestic relations—of his family—of how they would feel if he was ruined, if he lost his stock exchange seat. He offered to do anything in his power to avoid this.

“Of course you understand, Elwell, that

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every customer of my office must have his money back," I said. "That I have to do, anyway. I have never led investors into a trap in my life; I am too old to begin now. I shall have my bookkeepers figure up, to-night, how many people bought stock through me, and shall buy their stock back of them at the price they actually paid, including brokerage commissions on the curb. No living soul shall be able to say that he or she has lost by following my advice under circumstances like this. I shall announce this decision to-morrow morning."

"That will cost you thousands of dollars," said Elwell. "It isn't necessary to do that. Others don't."

"I'm different from the others," I said.

Then I acceded partially to his pleadings. I was tired and worn, and one of the bitter, blind headaches which had been troubling me greatly of late was coming on. "I shall announce that every purchaser through my office will receive his money back," I said, "but I will wait until to-morrow before deciding what to do about making the whole deal public. You may come to see me in the morning."

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“And Mr. Farnsworth?”

“If Farnsworth wants to see me he will find me here to-night. I don't know what good it will do. I shall probably only say things to him he will not want to hear. My temper isn't as good as it was this morning, and it isn't improving as the hours go by.”

Elwell rose and went out. In my outer office were several of my lieutenants, who were awaiting the result of the protracted interview. They said he was gray about the lips and that he staggered a little as he passed through the room.

CHAPTER XLI

THE RULES OF THE GAME

WITH two of my trusted assistants I went to dinner at Young's. There I told them what had happened, showed them the "call" bearing Elwell's name, and asked their opinion.

"You can't do anything legally, I suppose," said one, "but you can make things most tremendously unpleasant for one Elwell and one Farnsworth—and, by inference, for all the other directors. That won't get you your money back, however."

I turned to the other. He pondered for several moments.

"The stock exchange game is a cruel game," he said. "I don't believe in it any more than you do, but you seem to have got into it, and my advice is to play it out—to quote a favorite Lawson expression—'according to the rules.' Mr. Elwell undoubtedly is a very nice young man. I'm inclined to think he's honest in this matter. Mr. Farnsworth stands very high in the community, but it's impossible to think he

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has acted squarely. You have got up against a stock exchange game, and it has been played as it always is played by professionals—without heart, soul or conscience. It seems to me the question now is, ‘What would they do if they had you in the same place that you have them?’ I’ll tell you what they would do. They would take every penny you had. They would make you pay them every penny they had lost, *and every penny you had prevented them from making.* They would come out to your home at Brookline and take the paper off the wall, and the furniture, and the beds—and let you go out and sleep on the grass. And if you asked them for mercy they would ask you if you thought you were playing a children’s game, and remind you that when they gambled it was always ‘for keeps.’ That’s what they’d do to you. And if you want my advice, it is that you do to them as they would do to you.”

“What is that?” I asked.

“If I were you I should say to Mr. Elwell and Mr. Farnsworth: ‘Gentlemen, we have no quarrel. I will concede that you are honest men. Unfortunately, however, we have had a little misunderstanding in our business rela-

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tions. Here, Mr. Farnsworth, is a big block of your stock, sold at the highest price while you were in a directors' meeting getting ready to 'bear' the stock so you could buy in at a much cheaper price and clean up a big profit at the cost of innocent investors. We appreciate, you and I, that if I were to make the details of this transaction public at this time, when the banks are shaky, it would probably cause a run on the Fourth National. Undoubtedly your bank would weather the storm—but *you wouldn't*. That stock, and the information regarding the circumstances under which I bought it, is for sale to you—at a fair price.

“‘Here, Mr. Elwell, is a little “call” for thirty thousand shares of Boston-Ely stock at seventy-five cents. It bears your signature, and you are the member of the board of directors of the Boston-Ely Mining Company authorized to market the stock. It will undoubtedly be very painful for you to have the details of this transaction reach the ears of the business public. It will also be painful to Messrs. Keith, Robinson, Smith, Williams and Smith, who are all highly conservative and honorable business men, and who will be grieved to have the

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public think they, too, were in on the scheme. Of course we understand they were not, but that is unfortunate for them. This "call," and all the details of how I came to possess it, are for sale to you—at a fair price.'

"I would then, in a friendly manner, take up the question of price with them. I would say, 'Investors who bought Boston-Ely on my advice have lost something like forty thousand dollars. I have repaid it to them. I feel it is necessary to get that back. From inside information possessed by you gentlemen you are aware that Boston-Ely is worth more than five dollars a share—therefore I think you should be willing to purchase that "call" from me for, say, \$150,000. To put it in simple language I ask you, as a matter of fairness and justice, to pay all those who have lost by your action their money back, and to pay me the profits I should have made had you not taken the action you did. You have twelve hours to decide.' "

"That sounds something like blackmail," I said.

"It is nothing of the sort," protested my assistant, warmly. "It is exactly what they would do to you. It is what is always done in

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the stock market game when a man is caught 'short.' ”

“It would ruin Elwell.”

“That’s unfortunate for Elwell. The only consolation would be knowing that he wouldn’t hesitate to ruin you, under the same circumstances—and may have come dangerously near doing it, as it is.”

“I don’t like that way of doing business,” I said. “I have always carried on my fighting in the open.”

My lieutenant shrugged his shoulders. “You asked for my advice,” he said. “I have given it.”

His companion agreed with every word he had said.

“Well,” I said. “I’ll decide to-morrow. To-night I must get out my advertisement announcing that all investors who bought Boston-Ely through my office will receive their money back. To-morrow I’ll take up the matter of Elwell and Farnsworth.”

I went back to the office, where I received a telephone message from Elwell announcing that Farnsworth had some engagement with his family and could not come to see me that night.

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In the morning appeared my advertisement notifying all investors that I would re-purchase their stock at what they paid for it—an advertisement and an action unprecedented in the history of America's financial houses.

Early in the forenoon came Elwell again. Our conversation was largely a repetition of that which had taken place the night before. In the end, convinced of his personal honesty in the matter, realizing the ruin that would befall him should I dictate any such terms as I had been advised to lay down, and sick of the whole disgraceful business, I tore up his "call," refrained from publishing the facts and let the whole matter drop. I did not see Farnsworth at all.

What the real cause of the other directors' action in issuing the "bear" statement was I do not know to this day. I believe that Farnsworth, who seems to have been the most active in securing the issuing of the letter, learned in some manner that I had become possessed of the large block of stock, that he realized the tremendous profits that would some day accrue from it, and that he felt he had to do something to keep those profits "in the family." His selling of his own stock at the high price—

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and presumable purchase of an equivalent number of shares when the market slumped—was, I imagine, merely incidental.

At any rate, the campaign was a failure. I lost thousands of dollars and much prestige, although my customers did not suffer. Undoubtedly I could have made those concerned pay me scores of thousands of dollars—perhaps hundreds—as my assistant had outlined. But my spirit rebelled at that way of doing business. So I sat still and “stood for the double-cross.”

From that moment I can trace the feeling of depression, of uncertainty as to action, of vague fears and tremblings, which were the forerunners of the complete physical and mental breakdown that finally made it necessary for me to make an assignment and to go away for a complete rest and recreation.

I have written down the story of this campaign in no feeling of revenge. It is long past, now. Had I wished for revenge, I should have taken it at the time.

No. I am merely writing history, and in writing history I am trying to set down all the occurrences just as they were.

I was just and merciful to Elwell, and Farns-

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worth, and to the rest of the directors of the Boston-Ely Mining Company. They well know that I am an honest and upright man. To my withholding of my hand when I might have struck, William D. Elwell probably owes his seat on the stock exchange. To my refusal to extract the pound of flesh that was mine according to the "rules of the game," Charles H. Farnsworth owes his continued high position in the world of banking and business. While I was away, seeking strength—yes, life itself—on the other side of the world, these men had an opportunity to speak the word of truth about me which they so well knew. Let us see how they did it.

When I was thousands of miles from home and ignorant of all that had been done to injure me and mine in my absence—when my name was being cried through the streets of Boston by newspapers as the name of a dishonest man—some rumor of this Boston-Ely transaction came to the ears of newspaper reporters who sought for facts and were willing to listen to both sides.

Reporters of at least two papers, going to former lieutenants of mine who knew all the details of the transaction, ascertained the

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truth, although it is with bitter sorrow—being myself a newspaper man—that I have to recount that neither newspaper published a word of what was learned. It was popular to publish only evil regarding me in those days.

These reporters, when they had secured the facts, asked both Elwell and Farnsworth as to their dealings with me. Both could have said a friendly word for the man who was merciful to them when they implored mercy. They could have spoken a sentence that would have had the effect of easing the tempest that was beating about my name. Each of them, I am informed by the newspaper men themselves, denied me absolutely.

Elwell said: "I may have bought or sold some stock in the market for King. Further than that I never had any dealings with him. Ours is a conservative house, you know."

Farnsworth said: "King? I do not know the man. Sell my own stock during King's advertising campaign? Certainly not. Not a single share."

Both Elwell and Farnsworth, I am told, threatened to sue the newspapers for libel if they even intimated that either had ever had any business connection with me.

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Thus they repaid me for my consideration. Had I taken that lieutenant's advice, given me at dinner at Young's on the evening of the Boston-Ely smash, I should probably have weathered the financial storm, and perhaps escaped the illness that came with it. No one thing had more to do with my breakdown, I feel certain, than the Boston-Ely campaign and its outcome.

CHAPTER XLII

RISING WATERS

IN the newspapers of Wednesday morning appeared my offer to restore to every investor in Boston-Ely through my office the money he had lost. On the same page in every paper, prominently displayed directly across from my announcement, was a large advertisement signed by Thomas W. Lawson and headed:

BUY—NEVADA-UTAH—NOW

The Lawson advertisement stated that this was a fortuitous time to purchase Nevada-Utah, and predicted that the price of the stock was about to advance to ten dollars a share.

The campaign which that advertisement inaugurated was a failure, as were one or two successors. Lawson had seriously injured me—he believed he had so crippled my resources that I was no longer in a position to prosecute him—he flaunted his belief in my face with this advertisement—but the seed of warning to investors that I had already sown had sprouted in the soil. Since that day he has never been

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able to warm over the Nevada-Utah promotion, nor repeat, even to the slightest degree, the 1907 swindle in that stock. Nevada-Utah is to-day quoted at about two dollars a share, and even at that price there is no demand for it except among the stock speculators who gamble upon whether the price will rise or fall a fraction of a point.

But I had little time to watch this campaign, or to devote to Lawson or any one else but myself, for there began a procession of attacks, most of them indirect, that were not only annoying but serious in their aggregate effect upon me and my business.

The amount of time and thought that Lawson had devoted to planning this campaign against me can only be judged by its breadth and the energy with which it was carried out. It lasted for more than six weeks, and in all that time there was hardly a move in the continuous succession of events aimed at my office that the public could have recognized as emanating from Lawson. In this he had planned well; at last he had come to realize that no attack on me would be successful in which the investing public could see his hand.

This campaign was based on one correct

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supposition—that the tremendous expenses of the *Boston Daily Tribune* had greatly lowered my ready resources, and that the panic and my subsequent policy of advising the purchase of listed stocks had reduced my income to a point far below the expenses of my business. The policy, then, was to prevent me from selling any securities upon which I could make a commission—to wear me down by causing me to lose money. Lawson hoped that he could cause me to fail—to “break” me—and in this manner to remove the only thorn that had ever seriously rankled in his side.

The first move was made by my former employee, Love, who now had an office in State Street.

Letters were written, offering to sell blocks of certain stocks at certain prices. Peculiarly enough—as it would seem to one not understanding the purpose of the circulars—the stocks named were only the stocks for which I was the financial agent, and the list included *all* the stocks offered by my office. The prices at which these securities were offered were from one-fifth to one-third the price obtaining at that time. And, again peculiarly enough, *the letters offering these securities at these*

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impossible prices were mailed to my entire list of customers.

It will strike the reader as somewhat odd that the complete list of thousands of customers of my office should be in the possession of Love or any other person outside my office. Without attempting to explain the matter, I will merely say that I never either sold, gave away or loaned a list of my customers. The names of his customers are sacredly confidential with a business man. Whoever took them out of my office did so without my consent or knowledge. In other words, they were stolen.

Of course a great many persons who received the letters attempted to buy the stocks offered, at the absurdly low prices quoted. And of course they received courteous replies in which the writer regretted to be obliged to state that all the stock of that company had been sold just prior to the receipt of their letters, but adding that these were fair prices for the securities and that if they would wait they could undoubtedly purchase at those figures.

Thus, while they bought no stock from Love, they were prevented from buying any through my house. And what was of greater

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injury, they deluged me with letters asking how it happened that these stocks could be sold at such prices. This kept me busy informing them that the securities were *not* selling at the quotations Love gave, which statement some undoubtedly did not believe, and took up a great deal of my time that I might have given to other things.

It was during this campaign, or just prior to it, that one of my employees reported to his direct chief that Love, attempting to secure his assistance in some manner, had said that he was working with Lawson and had volunteered to introduce the employee to Lawson and make it worth his while to cast his lot away from me.

Coincident with the letters sent out by Love there appeared in the daily newspapers of Boston advertisements signed by several small and irresponsible brokers, offering King-Crowther and other stocks with which my name was identified, at impossibly low prices. The result, when readers attempted to buy, was the same as in Love's case—they were informed that they were too late, and that a previous purchaser had secured the bargains.

I will give one illustration, which might be multiplied by scores.

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One Sunday a small broker named Wilson W. Fay offered for sale twenty shares of preferred stock of the Erie Preserving Company at \$50 a share. This stock, which had paid seven per cent dividends for thirty-five years, had not sold for less than \$100 in more than a generation.

When Fay's office opened on Monday morning, before the stock could possibly have been sold, a representative of my office who was personally unknown to Fay made inquiries regarding the stock, *first stating that he did not have the money with him with which to make the purchase.* Fay then said the stock had *not* been sold—that it was for sale to the highest bidder—and that under no circumstances would it be sold until the close of business that day, when the person offering the most money would get it, provided that offer was \$50 or higher.

Immediately—before Fay had an opportunity to see another customer—there entered another representative of my office as a witness. Then the first representative, producing Fay's advertisement, which said nothing about "bids," but offered the stock for sale at a flat price of \$50, and laying beside it ten one-

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hundred dollar bills, demanded that Fay either produce the stock or admit that he had none at that price.

Fay lost his temper—as might naturally be expected—and became very abusive. My representative kept his, laughed at the broker and requested that he produce the stock or admit he didn't have it and couldn't get it. After considerable talk, Fay said he would produce it within fifteen minutes, sent a clerk out to get it from "his client," and my representative sat down to wait. Ten minutes later the clerk returned and said that the client had already sold it at private sale.

After a time most of the Boston newspapers, discovering what kind of a game they were being made parties to, refused to accept these advertisements. But the harm had been done. The offers were not made wholly for those who might want to accept them, but also to be read and considered by holders of the securities who would thus be led to think that the price they had paid me was excessive—to destroy confidence in me.

My King-Crowther market, to which I have previously referred, continued to be conducted through my office. In the daily papers I

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announced the prices bid and asked for the stock. On January 25 appeared an advertisement signed by Richard J. Burton—you will remember him as the Lawson former secretary who was reported as being so active in the Boston-Ely telephone campaign when the honest portion of the directorate was being egged on to put a stop to my advertising—in which he not only announced that he had three hundred shares of King-Crowther to sell at one-third the market price, but that eight thousand more were on the way. He quoted from what purported to be a statement by me regarding King-Crowther that was false on its face.

First I tried to buy the three hundred shares he had advertised—without success, of course. Then I asked him to produce the statement he had quoted as being made by me. Then I brought suit for libel against him for \$25,000.

The newspaper which had printed Burton's advertisement, after investigation, disclaimed all responsibility and expressed its regret at the occurrence, on January 28. But the correction naturally did not reach one-half the people who had read the original advertisement—corrections never do.

This programme of annoyance and injury

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continued day after day. Lawson pulled the strings. Burton, Love, the not too scrupulous little brokers and the rest of the marionettes danced. My expenses ran on at the rate of thousands of dollars a week, while the receipts were small.

It was at about this time that there came to me a piece of information that caused me much mental distress.

The information was to the effect that Lawson had accurate knowledge, each day, as to the amount of my bank balance in the Beacon Trust Company.

All particulars as to a depositor's account in a bank are supposed to be sacredly guarded by the officials of the institution. And only from the bank, in this instance, could the information come, for even my own cashiers did not know the amount of my balance, as that is a matter which I have always guarded as my own personal business. An expert accountant could not figure, from my books, just what my balance in one bank was on any particular day—yet Lawson knew my Beacon Trust Company balance daily.

President Charles B. Jopp of the Beacon Trust Company, in those days, posed as being

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at least partially in sympathy with me in my fight against the forces of Thuggee. He had led me to believe that I had his good-will. On one or two occasions when I had considered changing my bank he had gone over the matter with me in a manner to cause me to look upon him as a friend.

I do not know who, in that bank, beside President Jopp knew the extent of my daily balances. It is immaterial, for it was his duty to protect the confidence of his customers. The fact remains that Lawson knew every day what progress he was making in wearing down my cash resources.

Not only as an illustration of the far-flung line which Lawson had at last thrown out do I tell this minor incident of the bank treachery—but as indicative of the wearing, nerve-racking minor things that were piling one upon the other to destroy my mental balance as well as my personal fortune.

It was about this time that insomnia began to add to my other troubles—that my headaches became almost constant—and that I became vacillating in my plans where theretofore I had been steadfast.

Still I tried to be optimistic. I tried to

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believe that all would come out well. It seemed impossible to me that wrong could win from right or dishonesty triumph over justice. Yet the way began to look dark.

One night, as I lay sleepless, the thought came to me: "Can this be the beginning of the end?" I shuddered, but I put the idea from me. "No, no," I said. "It cannot, *must* not. It is impossible—for I am *right*."

The waters of the deluge continued to rise.

CHAPTER XLIII

THE FLOOD

ONE night President Charles T. Barney of the Knickerbocker Trust Company of New York committed suicide. Within a few hours a reporter from the *Boston Journal* was sent to inform me that it was rumored all over town that Barney had extensive dealings with me, and that it was through me that he had been driven to end his own life.

Now I never had the slightest dealings with Barney, had never seen him, do not know that he ever heard of me except as the whole financial public has heard of me, and so far as I know I had never even had business relations with any financiers with whom he dealt.

This story of my connection with Barney's suicide, I found, had been carefully "planted" in every newspaper office in Boston. I suppose Lawson hoped, owing to the extreme lateness of the hour, that some paper might not take the trouble to look it up, or that I might chance to be out of town and so could not be

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interviewed, in which event some paper, fearing that it would otherwise be "scooped," might take the chance of giving publicity to the rumor.

This was one of the most sensational of the many tales that Lawson and his satellites kept me busy denying. Few of the stories were printed; but the effect of the continued necessity of denying absurdities was like the effect of dripping water upon a stone. It wore my nerves down—as perhaps was the intention.

Rumors were rife then that the Post Office authorities were investigating my business—that a fraud order was about to be issued against me and against the King-Crowther Corporation. The ancient Moses story was revived from time to time and sent traveling its old, worn path about the city. There were incessant reports that I was on the verge of financial ruin.

About once in three or four days some friend or acquaintance would tell me of rumors he had heard in "the Street" as to what MacFarland was doing—Attorney Grenville S. MacFarland, who had been appointed by District Attorney Moran to collaborate with Lawson and Lawson's attorneys in preparing the "evidence"

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against me and presenting it to the Grand Jury.

Lawson had turned over to MacFarland more than a thousand pieces of evidence, any one of which would convict me.

Lawson's lawyers and MacFarland had sorted out the worst of the incriminating stuff and were on the point of presenting it to the Grand Jury.

MacFarland, asked what were the chances of securing a conviction against me, had shaken his head, looked unutterably wise, and said, "Things look black for King."

Lawson's detectives—sent up and down the world as His Satanic Majesty is traditionally supposed to travel, seeking souls—had ascertained by actual investigation that King-Crowther was a fraud—that it possessed neither properties nor oil—that every statement I had ever made regarding the corporation was sufficient to convict me of obtaining money under false pretenses.

These were rumors that started almost daily, spread up and down "the Street," and eventually reached me.

I knew that neither Lawson nor any other man had any such evidence as rumor credited

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him with having, for the good and sufficient reason that it did not and could not exist.

I knew that Lawson's detectives, a year before, had exhausted their ingenuity and vast sums of Lawson's money in personal investigations of the King-Crowther properties—that they had visited the town of Crowther, Texas—that they had traversed the Ohio and Indiana properties of the corporation and counted the more than six hundred producing oil wells belonging to King-Crowther—that they had sought high and low for dissatisfied stockholders—and that they had been obliged to report that the corporation was sound and strong and that my representations regarding it and its securities had been conservative and truthful.

I knew that Lawson could not have turned over to MacFarland any evidence against me that was truthful—and I doubted if even he would dare to actually manufacture evidence.

I very much doubted that MacFarland had ever said that things looked black for me, for while I do not know the young man, he is reputed seldom to express decided opinions—contenting himself, as I heard an associate of his once say, “with looking wiser than any living man ever could be.”

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MacFarland is quite well known in Massachusetts, although people have heard of him as a politician rather than as an attorney. He was one of the managers of District Attorney Moran's campaign for Governor, and prior to that was identified with other campaigns. His natural manner, I have always been told, is mysterious. "If he wanted to go across the street, and the easiest and most natural way was to pass out of the front door, walk directly across, and enter the front door opposite, he would climb out of the back window and go around the square, for fear somebody would know exactly what he was doing," is the way I heard a politician once describe him. With this in mind, I discounted the story that he had said "Things look black for King." In fact, as nearly a year has passed, and nothing has come of the evidence which was to have been prepared for the next Grand Jury, it is very apparent that things did not "look black."

But the stories kept traveling. The rumor mill was working overtime. And every lie that started in circulation reached its hundreds of thousands and injured my business.

One story came to me so directly that I could not doubt its truth. A few months

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before I would have laughed at the idea. Now I was worn down sufficiently for it to make an impression.

Lawson, in one of his rages, had cursed me with all the practised volubility at his command and had ended:

“I shall never let up on King until he is either in stripes or in a suicide’s grave!”

The stripes I did not fear, for only fictitious evidence could ever procure them for me. But the grave of a suicide! The words haunted me in the long, sleepless nights.

As part of his work, Love, now a full-fledged sixteenth assistant to Lawson, got a number of people to bring suit against me.

When he sent out his circulars offering at impossible prices the stocks with which my name was connected, he naturally received inquiries in reply. With these as a basis, he succeeded in getting a few of my old customers to believing that they had been imposed upon. He told them they could get their money back if they would send their claims to Whipple, Sears & Ogden, attorneys-at-law.

Whipple, Sears & Ogden are rated as a highly reputable law firm. Sherman L. Whipple, the head of the firm, is supposed to

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be one of the most eminent attorneys in Boston. Therefore it is to be presumed, in the absence of evidence to the contrary, that Whipple, Sears & Ogden acted in good faith in adding their weight to the conspiracy against me. Presumably they were—and are, for they still are participants—absolutely ignorant of the fact that there was a conspiracy, and that Love, who interested them and advised them, was working for Lawson to bring about my downfall by foul means, since fair means would not accomplish it.

These former customers whom Love secured to assist in the campaign naturally did not come to me with whatever complaints they had or thought they had. My first formal knowledge of the matter came in the nature of a letter from Whipple, Sears & Ogden, dictated by Mr. Sherman L. Whipple, which, after stating that he was acting for a certain customer whom I will call “Mrs. Blank,” and that she held a certificate “for ‘King-Crowther’ stock, so-called,” contained the following most remarkable language:

In order intelligently to advise Mrs. Blank we desire, in her behalf, pretty full information with regard to the “King-Crowther Company” and the “Norton Oil

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Company.” We wish to know whether the dividends which have been paid in the name of these companies, on the basis of which, in part, she was induced to make her purchase and subsequently her exchange of stock, were actually earned. We also desire to know what became of the money which she invested. It was represented to her that she was purchasing the stock of the “Norton Oil Company” from the corporation itself, so that the money which she paid went directly to the treasurer of that corporation. We desire particularly to ascertain whether this actually was the fact or whether she purchased stock belonging to yourself, the money for which went into your own bank account.

As a stockholder of the “King-Crowther Company” of course she is entitled to examine the books of the corporation and hereby makes a request that she be permitted immediately to do so. While perhaps she has not the legal right to examine your books to see what became of her money, we assume that you will be glad to permit her to examine them so far as may be necessary to satisfy her that your representations were correct.

We should like to make the examination of the books of the “King-Crowther Company,” in Mrs. Blank’s behalf, to-morrow forenoon. Will you be good enough to inform us by the messenger who will bring you this letter, whether that will be a convenient time? If not, please tell us when it will be convenient to have such examination made.

When I had swallowed my natural indignation at the insulting tone of the letter, and calmed down sufficiently to reconsider my

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first idea of replying in kind, I notified Whipple, Sears & Ogden merely that I had referred the matter to my attorney. I wrote Mrs. Blank, endeavoring to ascertain what she believed to be her grievance, and was unsuccessful in arranging an interview with her.

My attorney, as a result of conferences with Whipple, Sears & Ogden, and with me, wrote Mr. Whipple that the books could be seen and copied from at the main office of the corporation, "in reference to pertinent matters in which your client has any right to information fairly."

"I see no reason," wrote my lawyer, "why the examination of the books should not be made, knowing that the results could only be entirely favorable to the corporation, its affairs, and its dealing with my client, and should like to have the matter definitely ended one way or the other."

Mr. Whipple replied briefly, intimating that he would immediately avail himself of the privilege of examining the books. So far as I am aware, the examination has not been made to this day.

The scheme then took the form of accumulating as many suits as possible against me,

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and it was planned to bring them all at once, in order to embarrass me in the matter of furnishing bonds to prevent or dissolve attachments. It appears to have made little difference what foundation there was for the proposed suits. Some of them (they were brought, a dozen or more of them, soon after I was forced to assign) were on grounds that would be laughable if the matter were not so serious. The aggregate of the suits was approximately \$75,000.

Other suits were also prepared, through other attorneys. One man to whom I had sold some stock in 1904, four years previously, was induced to bring suit for \$9,000, and he secured, with all possible publicity, an injunction to prevent me from withdrawing money from banks where I had funds on deposit and to prevent me from selling any of my personal holdings of stock of the King-Crowther Corporation. This had the intended effect, for several newspapers "bit," as it had been hoped they would, and announced that I was enjoined from selling any more King-Crowther stock—which was an entirely different matter.

Immediately following this, other suits were begun. Nearly a year previous I had bought

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an automobile, and a portion of the bill was in dispute—less than five hundred dollars. This was traced, and the man who sold me the car was induced to bring suit for the disputed amount and attach my bank account.

From every side I was subjected to these annoyances, which not only tied up my ready money in litigation and had their intended effect of injuring me in the public eye—but worried me to the point of distraction.

If Lawson knew my mental condition in those days—and I doubt not he had some inkling of it—“a suicide’s grave” must have loomed large in his mind as the possible outcome of his campaign. How pleased he must have been at the prospect!

Amid these troubles and annoyances, my time was so taken up at my office by those who had heard the rumors that I had little time to consider new business plans, even had I been mentally fit to do so. It was not an unusual thing for some person to take a half day of my time on business that might have been transacted in a few minutes.

One instance of this comes to my mind.

An investor bought through my office three shares of Sugar Common. Before I had se-

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cured the transfer of the stock, he ordered three shares more and requested that the six shares be in one certificate. Then, before this had been accomplished, he decided to buy eight additional shares, and said he wished one certificate to cover the whole fourteen shares.

Dealing in listed stocks was a new matter to me. Not only was there not one penny of profit in the transactions to me, but my office was unable to carry out the business with the same promptness and speed as a regular stock exchange house. My clerical force was not familiar with this kind of business, any more than I. My books were not adapted to keeping track of these transactions as completely and quickly as the books of a stock exchange house. I had not installed stock exchange systems of bookkeeping, nor had I engaged new bookkeepers familiar with this form of work, for I was buying and selling listed stocks for my customers merely as a matter of accommodation, and had no intention—as I announced—of continuing to do so except during the panic, while listed securities were selling at low prices.

Therefore there were delays that perhaps

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would not have happened in the business of a stock exchange house. There had been a delay in this case of which I write—due, however, more to the customer's changes of mind as to how many shares he wished in one certificate than to any lack of facility in my office. Finally, just as he had made his final decision, the transfer books of the Sugar Corporation closed for two weeks, and it was impossible for me to secure his transfer.

One day, just after noon, a clerk brought in the name of Mr. Samuel Ward. Mr. Samuel Ward himself followed.

Mr. Samuel Ward is a big man physically, as well as in the business world of Boston. He is the head of the Samuel Ward Company, stationers. I knew him by sight, although we had never met.

There was fire in his eye and bluster in his voice. "I have come," he announced, without preliminaries, "to get the fourteen shares of Sugar Common that you bought for Mr. Blank."

I asked an explanation, and it appeared that Mr. Blank was a relative of Mr. Samuel Ward, and that Mr. Samuel Ward had promised him to get his delayed certificates.

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“I have come for that stock and I’m going to stay until I get it,” he said.

I explained how the delay was due, first to his relative’s fluctuation of mind, and second to the closing of the transfer books. He would not listen.

“I don’t want explanations. I want the stock,” he said.

“Did you expect me to have it in my pocket?” I asked.

“I want it. You know who I am. I’m Samuel Ward. And I’m going to stay right here until I get it.”

I attempted to prove my assertions by means of my cashier. “I am not interested in your cashiers,” he said, “I merely want the stock.”

“My dear sir,” I said. “There is not a fourteen-share certificate at this moment in the office.”

“Then get it,” he replied. “I shall remain here until you do.”

“Where?”

“Right here.” And he plumped himself down in a chair in my private office.

“Would you mind waiting in the reception room?” I asked. “I will endeavor to secure the stock for you. In the meantime there are

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a dozen or so people who wish to see me.”

“I’ll wait right here,” he said, belligerently. “I’m Samuel Ward, and when I say a thing I mean it. When I say I’ll wait here I mean I’ll wait here—right here.”

I looked Mr. Samuel Ward over. I am a pretty big man, physically, but he is bigger. I concluded that it would not be an easy matter to put Mr. Ward out—beside which I had no especial desire for the quarrel he seemed to seek. If it were possible to get Mr. Samuel Ward’s relative’s stock I naturally wanted to do it.

“All right,” I said. “How do you suggest that I get it?”

“I don’t care how you get it—but you’re going to get it before I go out of this room.”

Worried as I had been for many days, and in no condition to enjoy a joke, the thought flashed through my mind that if I didn’t get the stock instantly as demanded perhaps Mr. Samuel Ward would throw a bomb—as Norcross did at Russell Sage when his demand for money was refused, some years ago. “His overcoat,” I thought, “is big enough to conceal it.” Then I dismissed this conceit with an inward smile, and returned to the subject.

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“You ask me to perform a rather difficult feat,” I said. “You want me to instantly deliver to you a certificate for exactly fourteen shares of Sugar Common. I have plenty of Sugar Common in the office, but no certificate of just fourteen shares. And you say you want the stock in Mr. Blank’s name.”

“I’ll waive that,” said Mr. Samuel Ward, most generously, considering that otherwise he would have had to sit in my office something like two weeks, until the transfer books were reopened. “You can give me a Street delivery.”

“Thank you,” I said, as courteously as I could under the circumstances. “Now I will try to get you fourteen shares. I presume you have no objection to my telephoning a few brokers, to see if they can accommodate you?”

My gentle sarcasm seemed lost on Mr. Samuel Ward. “I don’t care what you do,” he said. “I’m going to stay here until I get the stock.”

“Has it occurred to you,” I remarked, as I reached for the telephone book, “that you haven’t yet presented an order from Mr. Blank asking me to deliver you his stock?”

“I don’t have to,” replied Mr. Samuel Ward

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promptly. "I'll sign his name and my own to the receipt."

I turned to the name of a firm of brokers in the book and called Mr. Samuel's Ward's attention to the page, the name and the number. Otherwise so suspicious a gentleman might fear I was merely conversing with one of my own employees, in some distant corner of my offices. Then I called the number.

Yes, the brokers told me, they would be glad to let me have fourteen shares of Sugar Common, if they had it. They would look. No, they didn't have fourteen shares and could not get just that amount until the transfer books—. Certainly, they would try to get it if I wished. They would endeavor to borrow it on the floor of the exchange and would let me know if they were successful.

Again calling Mr. Samuel Ward's attention, in each case, to the name and telephone number, I called three more brokerage houses and the same conversation ensued. Within ten minutes four brokers were scouring the floor of the stock exchange, endeavoring to borrow exactly fourteen shares of Sugar Common.

Mr. Samuel Ward waited in my private

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office. A dozen people anxious to see me waited in the reception room.

Just before closing time on the exchange I received word from one of the brokerage houses that they had secured a certificate for fifteen shares. It was impossible, they said, to get one for fourteen. I turned from the telephone and asked Mr. Samuel Ward if he would take the fifteen-share certificate and buy the extra share at the quotation of that moment. He said he would. I instructed the broker to send the certificate up.

When it arrived Mr. Samuel Ward was still sitting in my office. I turned it over to him and took his receipt. He drew out a check book to pay me for the extra share.

“That isn’t necessary,” I said. “I would not put you to so much inconvenience. You may send it from your office to-morrow, in the ordinary course of business.”

Mr. Samuel Ward had the grace, at that moment, to apologize for the trouble he had caused me. He sent the check the following day.

Now this is what Mr. Samuel Ward, acting in all honesty if with less courtesy than is customary in business transactions, had done:

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He had lost me practically a whole afternoon from my business.

He had caused waiting customers to either leave with their business unattended to or to feel aggrieved because I could not see them.

He had forced me to buy fourteen shares of Sugar Common for delivery to his relative at a higher price than the undivided stock already in my office had cost Mr. Blank.

And after all was said and done, there was not a cent of profit to me in the transaction even at the price Mr. Blank had paid.

I tell this one instance in full. It is but one of many. It illustrates how honest men were unintentionally assisting Lawson and his crew in the campaign to ruin me.

A suicide's grave? They were all bringing it nearer.

CHAPTER XLIV

TO BE OR NOT TO BE

EARLY in February I made arrangements to undertake the financing of a New York corporation whose future gave promise of great brilliancy. With that in view I made several trips to New York and finally determined to reopen my New York office, which had been closed since the beginning of the panic.

Some time before this, I had learned that the affairs of the National Mercantile Company, a corporation whose securities I had sold several years before, were apparently not being managed in the interest of the stockholders. I issued a letter to those who had purchased its securities through my office, stating that if they chose to send me proxies for their stock I would, at my own expense, take measures to ascertain what was being done with the company. In response to this I received proxies representing a majority of the stock of the company.

Now, in February, although my resources were becoming very limited, it became neces-

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sary for me to perform this duty—or break a promise. I therefore engaged attorneys, secured the appointment of a receiver for the company in the courts of Maine, and the receiver took possession of the company's assets in Connecticut and began proceedings to recover for the stockholders, if possible, what was left of a once highly successful enterprise.

This proceeding cost me a number of thousand dollars in cash and the necessary bonds to guarantee the prosecution of the suits. My ready funds were getting low, but I reflected that I was carrying on my books large accounts for customers and that notes aggregating nearly \$50,000 would mature and be payable to me in a few days.

Early in the week of February 16 I was in New York arranging for the reopening of the office there. I planned this event, without blare of trumpets, for Monday, February 24. I left New York Monday evening, intending to return on Thursday.

On my arrival in Boston I was met by two pieces of news that stunned me.

Attorneys for the Douglas Copper Company, whose vice president I had talked to on terms

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of greatest friendliness but the day before, and with whom I had enjoyed business relations to an amount exceeding \$1,000,000, had begun a suit against me. The claim was later made that this was due to a misunderstanding on the part of the Massachusetts attorneys of the company, and the suit was withdrawn, not, however, until I had felt its damaging effect.

One of my debtors whose notes amounting to \$20,000 had matured, and who owed me additional sums of many thousand dollars, had been prevailed upon to join the Lawson forces—through the Love-Whipple, Sears & Ogden alliance—and had refused to meet his notes, which had gone to protest.

That night and the next day I had to consider how seriously I was involved. For more than twenty-four hours consecutively I considered, for I did not sleep that night. I carefully listed my assets. They totalled nearly \$200,000, but they were unavailable. My cash was tied up. Notes due me could be collected only by means of long and probably expensive lawsuits.

I surveyed my liabilities. Justly they amounted to about \$40,000, but there were many alleged liabilities, such as had been

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trumped up in the suits brought and about to be brought, that could only be disproved by more long and costly litigation.

A crisis had come.

That night I shut myself into my library and thought—and thought—and thought. Every nerve in me was jangling. My head ached miserably. My body and my brain were sick—and my heart.

Had I been defeated at last? It looked it. I could see nothing ahead but an assignment to gain time—although I had no doubt in that moment that time would pay my creditors dollar for dollar and still leave me with a fortune.

My reason told me that other men had been worse crippled financially and had come out with flying colors. It was only a temporary embarrassment—I knew that. But over and beyond all consideration of the business troubles was the thought of the Wolf-Pack and its Leader, rejoicing in the prey they had overcome and pulled down. How the wolves would lick their bloody jaws! How their fangs would glisten as they grinned fiercely at their success!

Temporarily Lawson had won. There

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could be no doubt of that. Nothing could change that array of figures that stared at me from the library table. I had not the money with which to meet my impending liabilities. I must gain time. I must make an assignment.

In the moment when I definitely decided to do this, I determined to go away. I could not stand it to remain in Boston and see my great business conducted by others—I never for a moment foresaw its being absolutely wrecked. I could not stand it to read in the newspapers that I had made an assignment. I seemed to see the bulletin boards in front of the offices on Newspaper Row, with the words in big, blue letters: "*C. F. King Fails.*"

"Failure!" I couldn't stand it.

"He's won. That's what they'll all say. Lawson's won." I repeated this to myself. "He's got part of his wish." And then: "'Stripes or a suicide's grave,' he said."

Shocked, I halted, and there ran through my mind, as clearly as though some great actor was speaking the lines upon the stage, those immortal words of Shakespeare:

To be, or not to be, that is the question:
Whether 'tis nobler in the mind to suffer

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The slings and arrows of outrageous fortune,
Or to take arms against a sea of troubles,
And, by opposing, end them?

How many men, situated as I was at that moment, have remembered those words! And how many, shrinking from the injustice and heartlessness of cruel fate, have turned their faces out toward the Great Unknown!

To die,—to sleep,—
No more;—and by a sleep, to say we end
The heart-ache, and the thousand natural shocks
That flesh is heir to;—'tis a consummation
Devoutly to be wish'd.

Still it went on, until, by sheer force of some remaining will, I stopped it.

“No!” I said. “Not that! It would be the easiest way, but I won't do it! I'll go away for a little time—until my head stops aching—until I can sleep—until I gain my strength. Then I'll come back *and win.*”

On the following morning, pale, haggard, my hand shaking so I could hardly hold the pen, I made an assignment of my business to two trustees, and took a train for New York.

The flood had overwhelmed me—at last.

CHAPTER XLV

DRIFTING

A life like a shuttlecock may be toss'd,
With the hand of Fate for a battledore.

I REMAINED that night at a hotel far up town, where I had never stopped before and was entirely unknown. In the privacy of my room I continued to struggle with the problem of what I should do—where I should go—how I should set out to recover the physical strength and mental poise that had deserted me.

I wrote several letters. To my wife I wrote that I thought I should go South, and this intention I adhered to long enough to write an old friend in North Carolina that he might expect me on a visit within a day or two. Hardly were these letters mailed than I decided that it would be better for me to enter a sanatorium for a time, and I wrote another friend asking him regarding sanatoriums in the Piney Woods. I have friends who conduct hotels at Southern health resorts, and before I went to bed I had again changed my mind and

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about decided to go to one of these on the morrow.

Just before dawn I caught a little sleep, and in the forenoon a little more. I arose in time for lunch and wandered out of the hotel, with no more definite purpose than to get a little exercise and fresh air. At a corner news stand I bought an early edition of the *Evening Sun*. There on the street I turned its pages. An article confronted me, under the heading:

C. F. KING MAKES AN ASSIGNMENT.

Until that moment I had not realized what the actuality would be. In cold type the fact stung me with a great, heartsick pang of agony. I had made an assignment. The whole world knew it. My business was in the hands of assignees, empowered to act for the benefit of my creditors. The effect of it all was cruelly crushing.

I have to-day no knowledge of what the article said, beyond the first few lines. I am sure I did not read the entire article. As well as I can remember, I dropped the paper and walked on, deep in thought.

There is a station of the subway at One Hundred and Third Street. I entered its

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door, descended the stairs and boarded the first train that came along. After it had started I noted, with vague interest, that it was bound downtown. Until that moment I had not known, nor cared, whether I had entered the downtown or uptown entrance.

The train roared on through that great black inferno of noise and malodorous air that is New York's solution of its rapid-transit problem. From time to time it stopped. People left the car and others came aboard. After a time I noticed that every one was leaving. I arose and went with the others. When I had climbed to the surface of the earth and looked about me I saw I was at the Battery. I set out to walk.

I encircled a square in which sits a great building, but did not notice what building it was. I continued around that square, perhaps three or four times. Then I walked toward the water. There was no conscious purpose in my actions. It was as though my acts had been separated from my will; I had no volition. I felt stunned and at a loss what to do. Also I felt weak and ill and, I confess, a little frightened at my unwonted physical and mental distress.

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If, at that moment, I had met some old friend, and he had said, "I am going to San Francisco on the next train and I think the trip across the Rockies will do you good," I have no doubt I should have gone with him unhesitatingly. But Fate, acting through a great sign that loomed large before me, disposed of me differently.

I had been looking at the sign for some minutes, I think, when I became actually conscious of what it said. It bore the name of the Cunard Line of European steamships.

An ocean voyage! The thought had no sooner occurred than I was on my way to the office of the company, under the sign, for I have traveled much by sea and have never failed to gain rest and health from my voyaging. When would there be a sailing? On the next morning at eight o'clock. The ship? The *Etruria*. Was there a good room? There was. Five minutes later I was again on the street, with a passage ticket to Liverpool in my pocket.

It was in my mind at that moment to go to Europe and return on the same steamer or perhaps the following one. My plans were not very clear. Even then I have no doubt

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I would have changed them had any one suggested it. I returned to my hotel, packed my suit case—the only luggage I carried—and on the following morning was one of the ship's company to stand and watch the Goddess of Liberty give place to the Highland Lights, and these, in turn, sink into the sea as the *Etruria* struck out boldly across the three thousand miles of broad Atlantic.

Some years ago I read the newspaper accounts of an accident that befell a great Cunarder—I think it was the *Etruria*. She became disabled by the breaking of the rudder, or the tail-shaft, or some other vital piece of machinery or architecture, and drifted for days, while relatives and friends of the passengers frantically telegraphed for the news of her whereabouts that the ship's owners could not give. After a time her wireless telegraph apparatus—then in its infancy and unable to communicate more than a hundred miles or so—made its vibrations heard on another ship, and assistance was secured.

As I lay in my stateroom, that first night out, and felt the measured throb of the engines and the heaving and pitching of the great liner, this incident of the helpless, drifting ship came

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unsummoned out of the recesses of memory.

How like that ship I was at this moment! I was drifting—drifting somehow, somewhere—without rudder or compass, at the mercy of every ebb and flow of tide, every deviation of current, every roll and chop of wave, every breath of the winds that blew. I had no definite intention, other than to regain as speedily as might be the mental health I felt rather than knew was in jeopardy. To-morrow, and to-morrow, and yet for more to-morrows, I should be upon the sea. I vaguely put off until it should be near landing time any plan for the future. I felt I should feel better, sounder, clearer-headed by then.

It was not an eventful passage. The first day or two were fairly pleasant, for February, and after that there were some severe storms. These did not trouble me, for I am a good sailor, and I was up and about most of the time. I did not participate in the games of the passengers or the diversions that are arranged to relieve the tedium of a long voyage, but I remained out on deck as much as possible, met my fellows and endeavored to get all the rest and relaxation and deeply breathed ozone that I could. But when we reached

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England I was surprised to realize that I did not feel any better, mentally, than when I left New York.

I remained in London a few days, wrote some letters and cablegrams, and then I went to Paris. A cable to Boston asking information as to the condition of business was unanswered. Still drifting, without coherent plan or reason, I returned to London, was oppressed by the fog that hung heavy over the city and went to Richmond, a suburb, where I stayed for a brief time at the Star and Garter, a famous English hostelry. Then the *wanderlust* returned, and again I crossed the English channel and visited Paris.

It was here that I first came to a realization of my real mental condition. Good American friends recommended me to a physician, famed in France for his ability to diagnose and minister to a mind diseased. Now thoroughly alarmed at my failure to recover the poise and balance I had expected would follow my week on the sea, I consulted him.

He heard my story and looked grave. He proceeded to make certain tests whose purport even I, unskilled in the lore of alienists, could understand. Then he gave me the verdict.

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I was on the verge of a complete mental breakdown—so close to the precipice that he could not promise that I would not at any moment pitch forward into its dark depths. If I wished to retain my reason—aye, if I wished to retain life itself—I must undertake to put out of my mind all thought of business, all worries as to the outcome of my affairs, and I must take a long sea voyage—the longer, the better. The specialist recommended Australia, as the farthest point for which direct steamers could be secured. I promised to take his advice, at least to the extent of going to Ceylon, where the Australian steamers call. He shook my hand and gravely wished me a return to health. I felt he did not expect so happy an outcome.

I wished to think, to consider, to appreciate this news that, although feared and to some extent discounted, had nevertheless shaken me seriously. I hailed a taxicab and drove in the Champs Elysée. As the car threaded that crowded thoroughfare, alive with the bustle and gaiety of the French capital, I had time for introspection and decision.

Reason and life itself in the balance! Most horrible of all horrible thoughts! You who

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read cannot imagine the condition of my mind—you cannot understand my feelings on that fair morning—when the horror of my condition was at last brought home to me in all its forcefulness by the words of the eminent physician. From the dark closet of my memory there came to me a verse that I had read in the long, long ago. It echoed in my ears as I drove in the midst of the gay throng:

I have done forever with all these things—
Deeds that were joyous to knights and kings,
 In days that with songs were cherish'd.
The songs are ended, the deeds are done,
There shall none of them gladden me now, not one;
There is nothing good for me under the sun
 But to perish as those things perish'd.

And then, as I rode there through the brightest highway of the fairest city in the world, I resolved that if will and stamina, and firm determination could win the battle, I would turn defeat into victory. At least I would never surrender.

The *Gneisenhau*, of the North German Lloyd line, sailed from Southampton three days later, bound for Australia. I was a first-cabin passenger.

On that very day—although I did not know

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it until three months after—my magnificent office in Boston was closed, and ten days later I was adjudged an involuntary bankrupt and a trustee appointed for my estate by the United States District Court in Boston.

It is well that I did not know it. It is well that I followed the advice of the eminent French specialist, and instructed that no news of my affairs be communicated to me.

Realizing as I do to-day the condition of my mind and body as I went aboard that German steamship and set out on a long voyage, I know that had news of things that were happening in Boston reached me at that time, I would long since have taken my place before the final court of last resort, where justice, and only justice, is meted out to all children of men.

CHAPTER XLVI

UNDER THE SOUTHERN CROSS

THE *Gneisenhau* had barely passed Spithead when I retired to the smoking room and began a letter to wife and children, to be mailed at the first port of call, which was Genoa, Italy.

I am sure there is not a human being in all the world who can understand and appreciate fully the anguish of body and mind, as I wrote that letter to my loved ones far away. I pray God that I may never again have to write such a letter or suffer so much in the writing, and I would not ask that my bitterest enemy be called upon to do battle with his soul as I was called upon to battle on that day.

The waves dashed against the ship. Storm clouds gathered on the horizon. The ship rolled and tossed. It all appeared to me to be in perfect harmony and rhythm with the hot flashes passing through my brain, as I seated myself in the smoking room and began writing.

I said in that letter, and I repeat now, that I would rather that my right arm fall palsied

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at my side than to have written the letter that I felt called upon to write to wife and children on that day.

I wrote as gently as it was given me to write at that time. I explained to wife and children that I had come face to face with an awful crisis in my life, and that under advice, which had been given to me more in the nature of a command, I must go on a long voyage. And in the going I must put behind me all recollection of business and affairs at home. I pointed out that not only reason but life itself depended upon my hearing nothing, seeing nothing, learning nothing as to my business. I was anxious to know what was being done—whether or not the trustees whom I had appointed were succeeding in the task which I had outlined for them—but explained that no word or message as to the condition of affairs, whether good or bad, must reach me.

I wanted to know all these things, but I must not know. I explained that I was writing aboard ship—that in a few days we would put in at a port of call and at that point the letter would be mailed, and while the letter would be making its journey to my home, I would be journeying still farther away.

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I explained that it might be two months, three months, or even four months before they would hear from me. But some day, I wrote, you will hear. Some day I will come back, and when I come it will be a new man, because my coming will mean that I have won the fight.

That the awful suspense which a letter of this character would naturally create, might be at least bearable, I assured wife and children that in the event of my death in a foreign land they would be immediately informed, for I was carrying a specially printed card in my pocket-book bearing a perfect identification. I came across that card among my papers at home the other day. Thank heaven, its use never became necessary. It read as follows:

“MY NAME IS C. F. KING. I AM A CITIZEN OF THE UNITED STATES OF AMERICA. IN THE EVENT OF SERIOUS ILLNESS, ACCIDENT OR INJURY, PLEASE COMMUNICATE FACTS BY CABLE TO MY HOME ADDRESS, 60 POWELL STREET, BROOKLINE, MASSACHUSETTS, UNITED STATES OF AMERICA. ASK FOR INSTRUCTIONS, BEING ASSURED THAT ALL EXPENSES WHICH MAY BE INCURRED WILL BE PROMPTLY PAID.”

I gave some specific information as to my life insurance, the number of policies which I

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was carrying at that time amounting to \$75,000, and requested in the event of my death that my body be brought home and buried in America. I sent the most affectionate message at my pen's command to every one at home. And then I said good-bye!

I walked out on the promenade deck, and passing the ship's mail box, I dropped the letter inside.

Can you believe me when I tell you that from that very moment I was a new man—that new blood coursed through my veins—that I walked with a lighter step—that my eyes instantly grew brighter?

I started for a walk around the ship, saying to myself as I began, "It will be a five-mile walk when I have finished." And as I walked there came to my side an invisible companion who constantly whispered in my ear: "You will win the fight! You will win the fight!"

I ceased to brood. I pushed dull care to one side. I made myself believe I was on a holiday. I began at once to participate with the ship's passengers in their sports and games. My appetite, which had forsaken me, returned. I tried hard to find, and did find, much to interest me from day to day. I studied the sea

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from a seaman's point of view. I sought out the captain, a genial German, and in a day or two we were fast friends. I spent many hours with him on the ship's bridge and in his room, and listened with intense interest as he explained the mysteries of navigation, and told of his experiences and battles with the ocean's power. I actually hypnotized myself into a belief that I was simply sailing the ocean blue on holiday bent.

A day or two later the *Gneisenhau* was smashing into the mountainous seas of the Bay of Biscay, and then passing through the Straits of Gibraltar we came upon the calmer waters of the beautiful Mediterranean. It was while nearing Malta that I stood upon the captain's bridge at night and picked out in the blue heavens above the familiar constellations. Then I thought how this brief portion of my voyage had been in harmony with my mind. First there had been violent storms. Now there was a measure of smoother sailing. Soon, I knew, would come a perfect calm in a sheltered harbor, and then unruffled peace.

These thoughts forced themselves upon me as I stood upon the captain's bridge on the night of March 26. Had I known the things

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afoot in Boston at that time I should not have slept that night as I did. For on that day, March 26, it was announced in all the newspapers of Boston that the District Attorney's office would bring any complaints which might be filed against me to the attention of the Suffolk County Grand Jury, which would convene the first Monday in April.

In the ignorance of all this and with the light, cheery heart of a schoolboy, I sailed down the Mediterranean with occasional stops at ports of call. I carried out my resolutions to put all trouble and cares behind me. I mingled with the passengers—participated in their diversions—made merry, and at all times maintained a holiday spirit.

I could indite a volume describing the strange new sights of this voyage, all of which proved interesting and even fascinating to me, but they have little to do with the history I am writing. Suffice it to say that we steamed on to Port Said in Egypt, and after a stop of ten or twelve hours, entered the Suez Canal, and passed out into the Red Sea, thence to Aden, and then on into the Gulf of Arabia and the Indian Ocean.

It was while we were steaming out of Port

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Said that my spirits sagged on account of a fellow-passenger's unconscious suggestions. On either side of the canal stretched the sands of a continent. On the one hand, mysterious Egypt. On the other hand, storied Arabia.

My companion, pointing shoreward, said to me: "Over there, just three hours' ride on an Egyptian railway, are the great pyramid of Cheops and the sphinx. Over in this other direction, only ten hours' sail up the Arabian coast, is Joppa, the port of Jerusalem."

My mind went roving back more than thirty years. I saw again the little old saw-mill in my fair Southland. I saw the little Sunday school class, where I sat with other boys around a teacher, and I heard again a story of Bible times. All this, the teacher had said, took place in Jerusalem, and Moses, of whom I studied much in my childhood, was born in Egypt. I recall the faint smile of my Sunday school teacher of thirty years ago, when I exclaimed, "Some day I shall see Jerusalem—some day I shall visit Egypt!" As the years passed this ambition was ever in my mind. To this day I have it.

I wish to go again to Port Said and take the train there to Cairo, only three hours

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away. I wish to go again to Port Said and sail up the coast of Arabia to Joppa, the port of Jerusalem. I wish sometime in the future to wander at will through the land of the Pharaohs and round about Palestine. I wish to see the pyramids, and the sphinx, and the bazaars of Cairo, and the cataracts of the Nile.

Only three hours from one and ten hours from the other! I was sad and disappointed.

In the Red Sea there was pointed out what is said to be the actual place where the waters separated to allow Moses and his followers to pass, closing afterward upon Pharaoh and his pursuing host.

I read again the Bible account of the incident and marveled greatly at the miracle, while the ship ploughed her way through the calm blue waters of the Red Sea.

At Aden, in Arabia, there was Asiatic cholera, and the agile little natives who swarmed about the boat in their peculiar little craft, offering feathers, fans and trinkets of jewelry for sale, were not allowed to come aboard. They were, however, an energetic and persistent lot and finally it became necessary for the ship's officers to play the hose on them to drive them away.

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A day later we were swinging down the Indian Ocean, approaching the equator with every knot the ship logged, and the weather became unbearably hot. Despite the fact that I had not provided myself with clothing suited to the tropics, I stood the oppressive heat remarkably well.

There was always something to amuse going on aboard the ship. On a long sea voyage all passengers become as one great family. The ship's officers were constantly arranging some new and interesting form of amusement. On several occasions the captain ordered tables for breakfast, luncheon and dinner set upon the hurricane deck. The effect at night, with colored electric lights and Japanese lanterns hung here and there, was exceedingly beautiful.

The ship's band furnished lively music, and was always willing and ready when a dance was suggested. On one occasion the captain introduced a unique diversion by permitting half the crew to rig themselves out as pirates, climb aboard from the outside and "capture" the ship in the midst of a merry waltz. On this occasion the pirates not only "captured" the ship, but took as prisoners the musicians

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and then introduced their own pirate band.

The long, hot days wore on. Sometimes there would be a brief respite from the intense heat, brought about by the suggestion of a breeze. Then it would die out, and again the dead, lifeless calm of the Indian Ocean would be upon us. There was an abundance of electric fans throughout the ship, and these were kept running at full speed day and night.

Only once on the trip did I feel seriously concerned. Perhaps it was the change of water, although I know the heat had much to do with it. I did not feel able one morning to get up. I was not sea-sick. My pulse was beating fast, and I had a feeling of oncoming fever. I sent for the ship's physician. He was grave and non-committal, and immediately a fear gained foothold in my mind that perhaps I was suffering from cholera, to which all passengers had been indirectly exposed at Aden. However, after a day or two I was able to appear on deck and arrived at Colombo in fairly good condition, although scarcely strong enough to continue the voyage.

Colombo, the principal city of Ceylon, it might be remarked, is no place for a white man in early March, or any other time of the

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year for that matter, except possibly December and January. It is said to be one of the hottest places in all the world. It has a population of 165,000, of which number, however, there are scarcely two thousand whites, and these spend most of their time in the mountains, back of the coast.

Should I remain with the ship there were four or five days of intense heat ahead of me. The captain said I could count on that to a certainty. Within seven days we would touch the coast of Australia, and then the heat would be over.

The ship's doctor was in a quandary, and he and the captain left it to me to say whether I should go ashore or continue on to Australia.

Should I leave the ship at Colombo it was pointed out to me that I took a considerable chance of finding my illness aggravated by the heat, unless I immediately went to the mountains, and every one assured me that at that season of the year it would be impossible to secure accommodations at any of the English hotels in the mountains, unless the accommodations had been arranged for long in advance.

I did not, however, feel equal to voyaging

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further in the intense heat, and so I went ashore at Colombo.

I was so fortunate as to establish a friendship with the manager of the Galle Face Hotel, where I became a guest. He was a clever young German, and I saw much of him while in Ceylon. Through his kindness and courtesy to me I secured accommodations at one of the best resort hotels far up in the mountains eight thousand feet above the sea level. He was anxious to take a vacation himself, and not only arranged accommodations for me, but accompanied me on the trip and we became close friends and companions.

He told me much of life in Ceylon and the peculiar characteristics of the Cingalese and Tamils. He made me perfectly comfortable at the Galle Face Hotel—introduced me to a Cingalese tailor, who fitted me out with the kind of tropical clothing I needed. I gained much strength and after a few days I was in shape to travel.

The night before we started for the hills there was a ball given at the Galle Face Hotel, and it was a revelation to me. All the guests appeared in evening dress, some of the ladies wearing magnificent Parisian-made gowns.

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A Cingalese band of thirty-six pieces occupied an elevated stand, 'mid the palm and cocoanut trees and banana plants in the hotel gardens.

Immediately after dinner I called for a 'rickshaw, and, being drawn by a native, enjoyed a ride through the tropical park and the cinnamon gardens. On my return the ball was in full swing. The Cingalese band was playing a waltz, while one hundred couples kept time to the music on the ballroom floor.

I walked into the garden and took a seat near the band stand. I became much interested in the musicians. They all looked so strange to me. Their uniform is best described by saying that it looked very much like a belted nightgown. Upon their heads were towering turbans, apparently made from several towels twisted and knotted together.

After a time these peculiar-looking musicians began a melody that had a resemblance to something I had heard before. When the selection was finished I called a servant and asked him to tell me what it was the band had been playing. "They call it the 'New York Cake Walk,' master," was his reply.

I went to the band stand and complimented the leader upon his playing of that familiar

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American air, and assured him that it had given me great pleasure. He bowed low.

“Do you speak English?” I inquired of him. “Just a little, master,” was his answer.

“Can you play ‘The Stars and Stripes Forever’?” With profound apology he made it clear that he had never heard of that famous march.

“Can you play the ‘Star Spangled Banner’?” I then asked. His regrets were profuse, but the name was as Greek to him.

I had an inspiration. I recalled that Ceylon was an English possession.

“Can you play ‘God Save the King’?” I asked. “Oh, yes, master,” he replied, “it would give us much pleasure to play ‘God Save the King.’” Then he again bowed low, and I walked slowly back to my seat ’mid the palms, and there in that far-off land, under the rustling leaves of the palm and banana trees, I stood with head bared, while thirty-six dusky musicians blared forth the strains of Great Britain’s national anthem. And although it has not been given me to sing I did the best I could, and with melody in my heart I followed those chords given out by the band. My words were not, however, the words of Great

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Britain's national anthem. Down in my heart
I was singing in harmony with the music that
I heard

My country! 'tis of thee,
Sweet land of liberty,
Of thee I sing!

My eyes were wet when I resumed my seat—wet from the thoughts of that far-away home, which I might never see again. Wet from a desire that I might soon be able to voyage back to my loved ones—back to the land of liberty, freedom and justice for all men.

And even as my heart sang that night the papers of Boston and New York were filled with news, under great black-type headlines, boldly proclaiming that the Grand Jury of Suffolk County had returned an indictment against me, alleging larceny on thirty-one counts.

Of this, thank heaven, it was not given me to know until I had regained fully my health and strength and returned to Boston several weeks thereafter. I had nothing of this terrible news to mar the feeling of peace that was coming over me.

The subjects of King Edward had all risen

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at the playing of the national anthem, and when it was finished and we were all seated again, I sat for a long time, silently gazing at the marvellous beauties of a tropical night. The purplish sky was studded with brilliant stars, twinkling like diamonds in the crown of darkness.

Most beautiful of all, in the far south, hung that great constellation that has guided the journeys of many a voyager—that magnificent combination of stars unknown to man of northern latitudes, that has turned the thoughts of many a heart-sick soul to Him whose sufferings it typifies.

As I looked out upon this magnificent picture of nature, my mind ran back unconsciously and fixed itself upon those grand words of the Psalmist: “The heavens declare the glory of God; and the firmament sheweth his handywork.”

For a long time I was silent. The band played another air, and again the music ceased.

I had not turned my head, for my eyes were fixed in admiration and reverence upon the Southern Cross.

CHAPTER XLVII

IN THE ISLAND OF CEYLON

I AROSE early the following morning and after enjoying a six o'clock breakfast, my German friend and I took 'rickshaws to the railway station and started for the hills.

The railroad in Ceylon was a surprise to me. The cars, or carriages, as they are called, are every whit as good and comfortable as those of England or France, and the road-bed is well ballasted. The building of this railroad several years ago by the government of Ceylon was a splendid piece of engineering work. The road winds and twines about the mountain sides in a most daring fashion. It is said that more than a dozen natives were killed in the construction of every mile of this railroad. The train crew is made up exclusively of Cingalese, with the exception of the engineer, who is white. He, however, has a Cingalese assistant, who does all the work, the white engineer merely taking upon himself the responsibility for the movement of the train.

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Past the humble bungalows, along the outskirts of the city, through the swamps and jungles that creep close to the clearings of civilization, then straight for the foothills and the towering mountains beyond, our train bore us.

We passed many magnificent plantations, rice fields and great groves of rubber plants. The heat grew less oppressive—the air became balmy. Finally our train stopped at Kandy, the old capital of Ceylon, where the last Kandy king was vanquished by the conquering English in the same year that witnessed the defeat of Napoleon at Waterloo.

Here, at an altitude of about thirty-five hundred feet above the sea, my friend and I secured good accommodations at the Queen's Hotel, and spent several days in rest, recreation and sight-seeing.

Kandy is a city of perhaps twenty thousand population, beautifully situated upon the shores of an artificial lake, more than three miles in circumference, from whose waters on every side rise the hills, like the ascending tiers of a natural amphitheatre.

The lover of the picturesque cannot stir from his hotel without seeing something new to arouse him to exclamations of enthusiastic

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delight. Nature was indeed lavish when she spread out and equipped this capital of the ancient Kandy kings.

Old, time-worn stone buildings, built in the florid architecture that marks all parts of India and Ceylon, and is a monument to the ambition of the ancient chiefs and the cheapness of slave labor, are to be seen on every hand.

Of all these the Temple of the Sacred Tooth is assuredly the most interesting. Devotees of the Buddhist faith all over the world look with reverence toward this Temple, where reposes what they believe to be the left eyetooth of Buddha, taken from the ashes of his funeral pyre more than twenty-five hundred years ago.

It is not given to many travelers, even of the faithful, who journey to this holy shrine, to look upon this sacred relic, but most tourists by the judicious use of a small coin may gaze upon a replica of it.

If it was truly a tooth of Buddha, the great teacher must have been constructed on marvellous lines, for the object is fully two inches long and nearly one inch in thickness.

Investigators who are not followers of

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Buddha have given it as their opinion that the relic is a piece of ivory from an elephant's tusk. However this may be, the sacred object is magnificently housed and its Temple has a retinue of priests and high priests who attend the duties of guarding it and conducting an evening service daily.

Once a year there is a great street procession in Kandy, in which all the dignitaries of the Buddhist religion participate, and on this occasion a jeweled box containing the sacred relic is carried through the streets, while thousands bow low as the elephant upon whose back the box is made fast passes along.

They were building an addition to the Queen's Hotel, at Kandy, while I was there, and one of the most interesting sights I witnessed was the bringing into town of granite for this structure from the quarry, some ten or twelve miles away. The work was performed entirely by elephants, whose strength and skill were marvellous. The elephant became a very familiar figure to me during my stay in Ceylon. He is, in fact, one of the principal products of the island, and I saw him on every side, yet I never tired of watching him and admiring the wonderful combination

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of strength, skill and intelligence which he shows under the direction of his mahout.

I saw elephants working in the quarries, handling great blocks of granite with super-human strength and almost human intelligence. I saw them laboring in the forest, sorting out and piling lumber into regular heaps, with an evenness and accuracy that seemed to indicate absolute powers of reasoning. I saw them, after their day's work was over, taken to the river for a bath, whereupon they disported for all the world like great, overgrown, lubbering schoolboys, released for play.

I saw one elephant of the herd, in a fit of bad temper, leave the others in the stream, and make alone for the opposite bank. His master called to him without avail. The moment he started, however, all the other elephants of the herd looked up and manifested uneasiness at his action. Their masters gave them the word, and with one accord a dozen of those big, intelligent brutes went after the truant, followed him on the farther side, surrounded him and forced him to return. When he resisted arrest, as it were, they pounded him with their trunks, prodded him with their tusks and gradually forced him

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along, until he was back across the stream, and his mahout could reach him with an elephant hook. The others acted as though they knew they had performed a meritorious deed in thus returning the sulky one to his master. I was told that they would be rewarded with rice cakes when they reached their quarters.

One old elephant filled me with admiration. He was the biggest one. I am sure he was bigger than Jumbo or Bollivar of circus fame, and he was ninety-one years old, which is a good age even for an elephant. He is known as the king of all the herds in Ceylon, and because of this distinction is required to do no work, but is permitted to enjoy himself as becomes a leader among elephants, and serves man but one day in the year, and that is when he appears in the midst of the great procession in Kandy, with the jeweled box containing the sacred tooth of Buddha made fast upon his back.

I was informed that Hagenback, the great menagerie man, had offered a very large sum for the old king, but it had been refused, for the owners look upon his position as a holy one, and they have a fear that should they sell

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him, some dire calamity would befall them.

Often at the circus I have admired the ease with which elephant trainers put these huge beasts through their paces. I shall never again enjoy such a performance, for the tricks that I have seen in the circus ring pale into insignificance before some of the feats I saw performed by elephants upon their native heath in Ceylon.

I looked upon the tombs of many ancient Kandy kings, who reigned over the island and maintained courts of Oriental splendor two thousand years before America was discovered. I wandered amid the Buddhist temples of an almost forgotten age. I took an automobile trip far into the jungle and surveyed with wonder the tropical vegetation which everywhere abounds.

One evening I attended a church entertainment at the Christian Misson. My German friend, from Colombo, and the proprietor of the Queen's Hotel, a Frenchman, were my companions. I witnessed a program which, but for the dusky faces, the bare feet, and the peculiar costumes of those participating, might have been a Sunday school concert in a small city of Massachusetts or New York. There

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were recitations, solos and concert singing. It was all very interesting. Most of all was I impressed by the singing of a boys' choir of about thirty—lads of from nine to a dozen years. Their unshod feet pattered on the steps as they ascended the platform. Their appearance was singularly incongruous, as they turned to take the time of their singing from their white teacher.

I had expected to hear them sing in their native tongue, and the air I felt sure would be weird and strange. Therefore, it was but natural that I should bend forward with amazement as I heard the familiar words and air, as sung by that choir of Cingalese and Tamil boys—the words and air the same as I have heard many times before:

“Onward, Christian soldiers, marching as to war.”

I was surprised at the clearness of their English expression—surprised at the melody which their young, tender voices gave forth—but surprised more than ever when they sang the second number, which carried me back to the days when I attended a Sunday school at the old saw-mill in North Carolina. The song so familiar to me and which sounded strangely sweet in that far-off land was:

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“ Shall we gather at the River,
The beautiful, the beautiful River?”

As I listened to the singing by this choir, under the very shadow of that great Buddhist Temple, in the very heart of the land where Buddhism is strongest, I recalled that the Cingalese and Tamil boys were the product of years of labor on the part of Christian missionaries, and I marveled at the success of their work.

Three or four days we spent at Kandy, and then receiving word that our accommodations were ready at the Grand Hotel at Nuwara Eliya, we started for that beautiful mountain resort, famous the world over as the natural sanatorium of the Far East. Some seventy miles, far up into the mountains from Kandy, Nuwara Eliya—pronounced as though it were spelled Nu-wah-ra-lia—is one of the most beautiful spots on God’s footstool.

I do not recall having ever visited a place in all my travels so lovely to behold as this mountain resort in Ceylon. It is easy to understand why the natives who profess Christianity believe Ceylon to have been the Garden of Eden, while the followers of Buddha maintain that it is the spot chosen of all others

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by the great teacher for his departure to Paradise.

Adam's Peak, a high mountain not far from Nuwara Eliya, bears upon its summit a depression that a good imagination can make resemble a gigantic human footprint. There is a legend that this is the footprint left by Adam when he stepped into the Garden of Eden. Another legend is that Gautama Buddha left this mark as he bade farewell to his followers of earth and bounded from the mountain's summit into heaven.

On leaving the train at Nuwara Eliya, after the journey in which we had been climbing higher and higher into the mountain fastnesses all day, we were greeted by a porter from the hotel—a native Cingalese—barefooted, but wearing a regalia that would dim in splendor the uniform of a general in some barbaric army. We handed over our luggage to him, but I would not ride to the hotel, which we could see less than a mile away. "Ride!" I exclaimed. "No, sir. Just breathe this air. I am going to walk."

Unless you have gone from the torrid heat to temperate weather in a few days, as I had, you cannot imagine the delight of breathing

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such air as that on the heights of Nuwara Eliya, and the delight of living grew appreciably as the time passed in this garden spot of the Far East.

The Grand Hotel, while not a large structure in comparison with the great resorts of the world, is commodious and above all things comfortable; broad lawns surround it; comfortable chairs and swings are scattered about; sheltered tents upon the broad lawns protect the guests from the noonday sun. The water is good. The food is good. The fruits and vegetables are the best I have ever eaten. The guests may wander but a short distance from the hotel and pick the largest, most luscious pineapples I have ever seen.

For ten days I rested mind and body 'mid these marvellous surroundings at Nuwara Eliya. I consulted a Cingalese physician who encouraged and helped me by his advice and admonition. I took long walks and regular exercise. I climbed the surrounding hills. I visited the great tea plantations and watched the half-naked natives gather the leaves from the tea plants. I walked far into the jungle and came upon strange people who lived in rude bungalows made of bamboo and

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mud. I breathed the pure mountain air and kept my mind filled with the things about me. For ten days.

One morning at an unusually early hour I was awakened from sleep by the sound of singing. The words were foreign and the strain was weird and strange. The singers were not far from my window and by sitting up in bed I was able to see them. An old native woman, a man and a boy had come to the vicinity of the hotel to sell vegetables. They had spread out their stock beside the road and were singing to attract the attention of possible customers. I lay back in bed and listened to the strange song, and then I thought of home and I thought of the great distance and the rolling waves of many oceans which lay between me and my home at that moment. I could not return to sleep. It was too early to rise. I lay thinking.

For the first time since my arrival in Ceylon I deliberately and with intention allowed my mind to roll back to the days of my business, to the cruel, almost crushing days of February when I closed my eyes and affixed my signature to a paper which meant that all I possessed in the world was assigned to trustees. I thought

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slowly and carefully of all that had gone before. I saw it all in a new and clearer perspective. I took an inventory of myself and then I realized that I was a new man; that my old self had returned; that I was a well man, a man strong enough to again take up the fight where I had perforce laid it down—strong enough to take charge of my business again and handle it successfully. I arose and dressed.

Up to that moment there had not crossed my mind a single thought or suggestion as to when I should return home. When I walked down the single flight of stairs to the hotel office, the clerk was apparently surprised to have me address an inquiry to him as to the sailing from Colombo of the next steamship for Europe—and home. From that moment I had no desire to remain longer in Ceylon. I ascertained on inquiry that the *Gneisenhau*, the ship on which I had journeyed from Southampton to Colombo, would be returning on May 20, and it would have been a source of great pleasure for me to return aboard that ship, renewing again the pleasant acquaintances I had made on the outward passage. Another ship, however, was scheduled to sail

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ten days ahead of the *Gneisenhau*. It was the *Roon*, also of the North German Lloyd. I could not wait for the *Gneisenhau* but immediately booked passage aboard the *Roon*, which was to sail for Southampton on May 10. I returned to Colombo two days before the *Roon* was to sail, and on arriving there I despatched a cable to America. It was the first message I had sent since leaving Europe and was addressed to my brother in New York. The cablegram was a bare inquiry as to the health of my family. Ah, the joy of receiving the reply, "All well." I then sent another cable instructing that mail be forwarded to me at Southampton, and boarded the *Roon*, which lay at anchor off the Colombo water-front.

The boatswain's whistle sounded shrilly. Somewhere down in the bowels of the ship a gong clanged. The ship indicator pointed to "slow speed ahead." The anchor came up and was lashed in position. The *Roon* slowly gained headway, nosing into the calm waters of the Indian Ocean. From the afterdeck as we rapidly increased the distance between the ship and shore, I stood waving a handkerchief at a passenger in a small steam launch. It was a launch owned by the manager of the Galle

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Face Hotel, and he stood waving to me with his broad Oriental hat a cheerful farewell.

I have referred to this hotel manager several times. He is Herr Conrad Peter, a German. I was of a different nationality than he. I was a stranger in a strange land. Yet his courtesy, his attention, his helpfulness were such that he will always fill a warm spot in my heart. He is an able and intelligent hotel manager—and more. He is a genial companion, an inborn gentleman and a good friend.

I waved my handkerchief until the launch and its occupant had become a mere blur upon the water. Then I squared my shoulders, turned, and set my face toward where the sun was falling with tropic speed behind the horizon. Already it had risen on the other side of the world; its rays were beginning to warm and awaken my own native land. And I was following it toward the west as fast as steam would take me.

The homeward voyage had begun.

CHAPTER XLVIII

HOMeward BOUND

THE mighty engines throbbed, the propellers turned, and up from the equator the *Roon* pushed her prow through the rolling seas toward home. Home! I was going home! No one can appreciate the feeling of lightness, of buoyancy, of satisfaction and happiness and triumph that possessed me. At last, health restored, with a vigorous body and a clear mind, I was going home.

I was a different man from the one that voyaged east on the *Gneisenhau* a month before. That traveler was endeavoring to appear interested, and happy, and light-hearted. This one *was* interested and light-hearted.

I suppose the heat was as great in the Indian Ocean on the return trip as when I went to Ceylon. I suppose the discomforts of travel were not less. But nothing seemed unpleasant; there were no drawbacks. I was homeward bound, and I was *well*.

Again we passed through the Gulf of Arabia

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and the Red Sea. Again I saw the agile little swimmers at Aden and the place where Moses was led by the pillar of cloud by day and of fire by night, toward the promised land. Again we steamed slowly through the great Suez Canal.

Before we reached Port Said I had made up my mind not to go to Southampton. There was now but one thought in my mind—to get home at the earliest possible moment. And as it appeared that we would probably connect with a boat for New York at Naples, it was evident that I could gain time on the return voyage by making transshipment at that city rather than at the English port. So at Port Said I cabled my brother Robert not to send any more mail to Southampton.

As a result of this decision it was long after I reached America before I received the letters and papers that he had expected would greet me on my arrival in England.

A story of the happenings of that trip from Colombo to Naples would not differ materially from the story of the voyage in the opposite direction, except in so far as I was able to enjoy this journey more. It was a pleasant voyage. The officers of the ship succeeded in

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entertaining their passengers well. There was much calm weather, and on several occasions the captain had the tables for dinner set on the hurricane deck and the ship decorated with colored lights for the occasion, as had been done on the outward voyage. There were concerts, and dances, and informal parties.

It was with genuine regret that I parted from my acquaintances when the *Roon* arrived at Naples.

I learned that the *Princess Irene* of the North German Lloyd line was to sail for New York within two days. I made the most of that forty-eight hours in Naples, seeing as much of the city as my limited time would allow, and taking a brief trip through the vineyards and fields in the direction of Vesuvius.

On the second day I stood by the ship's rail as the engines started and the last lap of my journey to America began. My eyes were fixed across the deep blue waters of the beautiful bay on the towering mountain whose eruptions have spelled tragedy for nearly two thousand years. Beside me stood a quiet, prosperous-looking gentleman who was apparently about fifty-five or sixty years old. His field-glasses were focused on the mountain.

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“There is some smoke, but no lava,” he said, turning to me. “Would you like to use my glasses?”

I thanked him, viewed Vesuvius through the powerful lenses, and courteously returned the glasses to their owner. He again looked through them, then turned to me with the freedom of one on an ocean voyage.

“The first time I saw that mountain the cone was much higher,” he said. Then, reminiscently, “There was no railroad up the mountain sides in those days and I was venturesome enough to climb the mountain and look down into the crater. That was in 1854.”

I could not repress my astonishment. “You climbed it in 1854!” I exclaimed. “You will excuse me, but you do not look as if that were possible. That was more than fifty years ago.”

He smiled. “I am seventy-five years of age,” he said, simply.

From that beginning conversation broadened. We exchanged names and cards and a warm acquaintance began that lasted until we had landed in New York City.

My new friend was the Hon. Andrew D. White, one of the most famous of American

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diplomats. I do not recall that I have ever enjoyed a chance acquaintance so much as I did that with this distinguished gentleman. The countries of Europe, the personality of their rulers and the policies of their governments were to this man as the streets of New York or Boston to me.

For many days we were on the water together and as the ship logged off the knots up the Mediterranean, through the Straits of Gibraltar and out across the tossing Atlantic, we sat wrapped in steamer rugs in our deck chairs and talked. Andrew D. White is one of the most interesting talkers I have ever met. His memory is a mine of incidents great and small, of absorbing interest. He is highly educated and has read broadly and traveled widely, and as we walked the decks, of pleasant, sunny days, or sat in the smoking room when the weather was inclement, his recollection proved a treasure house of interesting and valuable information.

For twenty years the president of Cornell University, and for many years one of the best-known of all the diplomats of the American corps, he had met great men of the earth on terms that enabled him to discuss them as the

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average man discusses his business and social friends and acquaintances.

He had been the highest representative of the American government at the court of St. Petersburg, and enjoyed the acquaintance of Czar Nicholas III, and his comments upon that young man's personality and surroundings were highly interesting. Later he was American Ambassador at Berlin and spoke of Emperor William as one would speak of a personal friend.

I had somewhere gained the impression that the late Czar Alexander was gracious, easy to control and pliable, and that Nicholas was a real autocrat, jealous of all the prerogatives of his rank and willing to stop at nothing so that he ruled with a hand of iron. It was Mr. White who corrected this long-standing error.

"You have things exactly transposed," he said. "Nicholas is a pleasant, open-minded, good-hearted young man, who would much rather live quietly at one of his country places, with his wife, his children and his horses and dogs than to mix in the complexities of statecraft. Alexander, on the other hand, was autocratic. It is possible that Nicholas, in the privacy of his closet, may sometimes wonder

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if it be really true that God, in His wisdom, has selected the Romanoffs to represent Him in Holy Russia; you may be sure that not only did Alexander never question the Divine right of kings, and especially of Russian emperors, but that it never occurred to him even to debate the question in his mind."

Mr. White talked often and at length regarding the great contrasts in Russia—the magnificence and splendor of the royal court and the terrible poverty and suffering on the part of the poor.

"There is no such contrast even in India," he said one day. "There in Bombay, Calcutta and other capitals, the native Maharajahs and princes maintain magnificent courts, while out in the country the peasantry are dying of famine. But their courts are not so gorgeous as that at St. Petersburg, and their peasants do not have to combat a terrible cold in addition to hunger."

Mr. White believed that the present movements in Russia looking toward freedom could never become successful until Russia, as a whole, gains more education. The illiteracy of the masses he described as appalling.

A story told me by Mr. White made a strik-

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ing impression upon me. I am going to repeat it, believing it may prove as entertaining to my readers as it was to me.

A magnificent banquet was tendered the court and all foreign officialdom one January day at the Winter Palace in St. Petersburg. Mr. White was among the invited guests. Through a blinding snow storm he made his way to the palace in good season and after the usual red tape by which the Russian officials guard against the presence of enemies of the Czar, reached the great banquet hall where tables had been spread for twenty-five hundred guests.

I should like to tell you of the magnificence of that banquet—of the rare foods and wines—of the brilliant people present—of the orange trees, brought at enormous expense from the far south of Europe, whose blossoms scented the air and whose fruit was detached and served to guests—of the emperor's courtesy and conduct in acting the genial host. I should like to tell you this as Mr. White told it to me, for it would prove both interesting and instructive. But I must pass to the point of the story.

When the guests are all present, at one of

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these state dinners, the band plays the national anthem and His Majesty enters through a wide door which all the guests face. He is preceded by his personal guard, which always marches ahead of him on such an occasion, and performs such menial services as opening doors and surrounding him as he passes through. This guard is made up of gigantic black men, attired in magnificent uniforms. Not one of them is less than six feet, six inches in height, and all are magnificent examples of muscular manhood.

There has been much controversy as to the exact nationality of these blacks. It is supposed that they come from Abyssinia, and that the Czar's officials have a number of similar men in training in that country at all times to take the place of those who may sicken or die. There are six or eight negroes in the guard. They never speak—so says rumor—and it is presumed that they know no other language than the rude dialect of their African home.

“When the Czar left the room, after dinner,” said Mr. White, telling me the story, “every person present was on his or her feet, facing the door. Etiquette does not allow any guest to depart before His Majesty, but immediately

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after his exit there is a mad rush to get away, as the crowd is so great that it takes two or three hours for the last of the guests to call their carriages.

“As is the custom, the six or eight blacks of the guard ranged themselves across the door through which the Czar had just disappeared, to make sure that no one followed. There was some confusion and I was buffeted about a little and suddenly found myself pushed against this line of ebony giants. I was endeavoring to make my way along when one of them seized me by the arm. He leaned over and whispered in my ear—this Abyssinian who could speak only the dialect of his country—and said:

“‘If yo’ Excellency’ll stan’ still fo’ a minute, Ah’ll let you out by de side do.’

“‘As I live,’ I exclaimed, ‘I do believe you’re a Washington darky.’ He repressed a grin with difficulty. ‘Yassuh,’ he said. And, at what must have been considerable risk to himself, he assisted me to get out at the side, thereby saving me at least two hours.”

The talk drifted, one day, to Berlin and the Emperor William. Mr. White spoke in high terms of that ruler, saying that he is one of the

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hardest-working men in the world. The David Jayne Hill incident was uppermost in the public mind at that time, and Mr. White spoke freely of it, saying that from his knowledge of the court at Berlin, and of the Emperor himself, he felt sure that the slight opposition which the newspapers said he had shown to Mr. Hill as ambassador had been entirely misinterpreted.

“The Emperor is earnest, quick to think, and quick to speak,” he said. “I believe that what happened was this. Some one informed him—some American who was returning home—informed him of the President’s intention to succeed Charlemagne Tower by Mr. Hill. The Emperor, who likes Mr. Tower, very likely replied, ‘Oh, dear, no. That won’t do at all. Tell the President I don’t like that.’ He would say it in just that way if it came into his head that he wanted Mr. Tower to remain. It would not mean anything more than a matter of personal liking for the old ambassador. And I feel certain that this is just about what happened.”

With this and other friendships the days passed pleasantly and rapidly. Every day we were so many miles nearer home. I recount

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these anecdotes of my acquaintance with Mr. White because they are the things that stand out strongest in my memory of that voyage. My mind was not concerned with more serious things than the happenings of the day. I was nearly home. I was well. I was happy.

On the night before we entered New York harbor I chanced to mention to Mr. White my four sons. I talked of my hope that at least one of them would have a university education. We spoke of Cornell, and Mr. White told me if I should send the lad to that University he would be pleased to have him call upon him upon arriving at the college. Also he kindly invited me to visit him at his home in Ithaca—an invitation which I hope some day to accept.

In the early morning we steamed slowly up the bay, past quarantine, past the Statue of Liberty on Bedloe's Island, past the uneven building line of the downtown district, and up to the company's docks at Hoboken. On the pier I bade good-bye to my acquaintances of the trip, shaking hands last with my friend, the former ambassador, and took a ferry for New York City.

CHAPTER XLIX

BACK TO A WRECK

FROM the New York end of the Twenty-third Street Ferry I took a taxicab to an uptown hotel, where I secured a room just before noon and proceeded to enjoy the luxury of a shower bath. When I had done this and changed my clothing I called my brother Robert on the telephone. He was not at his office, whereupon I left my name and number and requested that he call me up as soon as he came in.

My brother did not call me on the 'phone; he came to the hotel as fast as electricity could bring him. From his lips I then learned, for the first time, what had befallen during my absence. He gave many exclamations of surprise that I had landed from an ocean steamship, come unmolested across the North River and through the city's streets and called him openly on the telephone without finding myself in custody. I then learned for the first time that a warrant for my arrest had been issued two months before and that all the police

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officials of New York, Boston and every other large city in the country were supposed to be watching for me.

For an hour we talked confusedly, incoherently. There was so much I wished to know. There was so much he wished to tell me. Then we became calmer and I was able to put together the incredible information that he gave me.

He told me how the trustees to whom I had made an assignment on the day before I left Boston had done their best to carry out my plans, without success. He explained that they had not been permitted to carry on the business as was intended, but immediately following my departure a receiver had been appointed, and soon thereafter, on petition of some of my creditors, I had been adjudged an involuntary bankrupt by the United States District Court at Boston, and a trustee had been appointed by the Court who had taken charge of all my property.

The newspapers had given great publicity to all these things. An indictment had been returned against me by the Suffolk County Grand Jury, which convened in April.

“Why, man alive!” he exclaimed, “the

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police have sent out circulars all over the world containing your picture and asking for your arrest.”

I listened calmly as this terrible story was told to me. “Very well,” I said. “Tell me about my family.” When assured that wife and children were well, I arose, lit a cigar, and began to walk the floor of my room.

“I can stand it all,” I said. “I am strong enough to meet it and I will meet it.”

I telephoned for the former manager of my New York office, and he too came to my room and assisted my brother in making clear to me all that had happened—so much of it, at least, as could be told within the limitation of a few hours.

They showed me clippings from newspapers—I have them now and shall always keep them as an evidence of the lengths to which a passion for the sensational can lead the editorial and the reportorial mind, or rather *some* editorial and reportorial minds. I found myself characterized in big type as an absconder, a deceiver of the poor, and a fugitive from justice.

Not all the newspapers had in this manner—intentionally or unconsciously—done their part to assist in the Lawson campaign, else I would

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be ashamed to-day of the fact that I ever worked in a newspaper office. Many of them had been fair and just, and had refused to take part in the campaign to injure a man who was not present to defend himself. I give honor where honor is due.

“Then my Boston offices are closed,” I said, early in the conversation with my brother.

“Closed?” he repeated. “They’re gone. The business is gone. Everything is gone. The business has been absolutely smashed. There is nothing but the wreck left. Your automobiles have been sold and at this minute an auctioneer is selling your magnificent library, and on next Thursday every piece of furniture—every picture frame and chair in your Brookline home is scheduled to ‘go under the hammer.’”

I had come back to find a wreck!

“It’s high time I was home,” I said. “I’m going to-night.”

“To-night?”

“Certainly. On the boat.”

“You mustn’t do that. You’ll be arrested if you show your face in Boston. It’s a miracle you have not been taken into custody here in New York.”

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“Very well. I propose to face things at the first possible minute. I certainly don’t want to be arrested in New York. It would look as if I didn’t intend to return. I am going to Boston to-night.”

“You’d better wait until we can make arrangements for you to get bail, and then go over and give yourself up.”

“No,” I said. “I’ll not have any one say that I would not return to Boston until things had been arranged for me. I’m going at once.”

But here Fate determined differently. It was a very hot night, and I did not wish to take the long train ride. And, although I telephoned to every boat line between New York and Boston, I could not find one which had a satisfactory stateroom for that night. I was therefore forced to postpone my departure from New York for one day.

I learned upon inquiry that my wife was visiting at my brother’s New York home, and my first suggestion was that I go there at once and see her. My brother talked me out of this, pointing out to me that it was very possible that the police had been instructed to watch his house for my appearance, and that

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such action on my part might result in instant arrest. It was therefore arranged that I should purchase two adjoining staterooms on the Providence Line boat for the following night, and that Mrs. King and I should not meet until I boarded the boat, and then in the privacy of our rooms.

Of the twenty-four hours that elapsed before it came time for me to take the Providence Line boat there is little to say. I had begun to get used to the new aspect of things, so unexpected and shocking. I utilized most of the time writing a statement to the papers, which was given out the next day. I slept well that night, for I realized I had an ordeal ahead of me. As I awoke on the following morning, refreshed and feeling fit for any fight, I thought of the last night spent in New York, just before my departure for Europe. It seemed like a nightmare, that former occasion. I was not the same man that four months before wandered aimlessly down into the subway and into the Cunard offices, willing to buy a ticket for Europe or Kamtchatka, China or Cape Town, so long as he could go away and find rest and peace.

They suggested that I take a closed cab to

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the steamboat that afternoon. I laughed at them.

“I am going down town in the elevated train,” I said. “If it is my fate to be arrested before I leave New York no one shall say that I was trying to keep out of sight.”

I walked down the gangplank of the *Providence* openly, without attempt at concealment, twenty minutes before the boat sailed. I entered my stateroom and unlocked the door to the adjoining room. My wife was there.

We sat up until a very late hour. We had so much to tell, so much to ask, so much to repeat.

I overslept a little at Providence, and did not get the boat train for Boston. It was necessary to go across the city to the Union Station and wait there an hour for a regular train. I was surprised that no police inspector came to me and informed me that I was wanted in Boston. I was surprised when we rode from Providence in a day coach filled with people that nobody seemed to recognize me.

My wife left the train at the Back Bay Station. I told her I was going to endeavor to get to police headquarters without being apprehended on the way, but that it was too

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much to hope for, and that I much preferred she would not be with me when any unpleasantness occurred. I assured her I should soon call her on the telephone.

Alighting from the train at the South Terminal Station I crossed to the carriage entrance, passing hundreds of people. I entered a cab and gave directions to the driver:

“Police headquarters, Pemberton Square.”

“Yes, sir,” he replied. “Police headquarters. Yes, sir.”

Threading the jam of vehicles in Federal, Devonshire and Court Streets, the cab slowly approached Pemberton Square. Twice, from the window, I saw policemen whose faces were familiar to me and who were probably equally familiar with my appearance. They chanced to look in the opposite direction.

I alighted from the cab, paid the driver and walked into headquarters. The door-keeper, when I asked who was in charge, did not recognize me.

“Well, what can I do for you?” asked an officer, sharply.

“I am C. F. King,” I said, as quietly as I could, although my heart was exulting at having actually reached the station without

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discovery. "I understand you have been looking for me."

The officer stared at me. "C. F. King?" he repeated, as though he could not believe his ears.

"I am C. F. King," was my reply.

He continued to stare. "Won't you step inside and wait a few moments?" he said. "I'll send for the captain."

That official came. He, in common with all the others whom I met at headquarters, was courteous. He asked me where I had been and what I had been doing. Especially he seemed interested to learn how I had reached police headquarters without being arrested. That reminded him of something.

"Oh, by the way, Mr. King," he said, touching me lightly on the shoulder. "You are now under arrest."

CHAPTER L

“THE LIGHT OF FOUR CANDLES”

THE daily newspapers gave many columns of space to the news of my homecoming that day. I spent the forenoon and afternoon in an ante-room adjoining the inspectors' offices at police headquarters and was visited by a score or more of loyal friends, who expressed delight at my improved appearance and entire confidence in my ability to successfully meet all the charges that had been made against me in my absence.

I gave out to the newspapers the long statement which I had prepared in New York during my enforced wait, the day before. The old newspaper friends who called on me all directed attention in their papers to the fact that I was calm and collected, and gave no indication of worry over the outcome of my troubles. Why should I? I was at home, ready to meet my accusers face to face, and a clear conscience needs fear no man.

It was hardly to be expected that I could secure a large bail bond within the limits of a

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single day, and I did not expect to do so. Friends set out as soon as they heard that I was back in Boston to secure the necessary sureties, but without notice of my home-coming and in view of all that had been printed about me during my absence, I should not have been surprised if it had been a day or two before they could find bondsmen able to give surety for so large an amount as was requisite.

When I bade my wife good-bye at the Back Bay Station I told her not to be worried if I was unable to come home for a day or so. I told her that I expected I would have to remain in custody at least one night, and perhaps two. Indeed, it is surprising, under the circumstances, that this was not the result—and a tribute to the confidence of old friends.

The officials of the police department were extremely courteous and accommodating. I told them, late in the afternoon, that I did not ask at their hands any favors that would not be accorded any other prisoner, and that I was ready to go to the Charles Street Jail—where persons awaiting bondsmen are confined—at any hour. They waited until six o'clock. Then, bonds not having been secured, I went with officers to the jail.

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The usual routine examination was conducted there, and penknife, cigar-cutter and other sharp instruments with which a prisoner might attempt suicide were taken from me. I was required to answer the customary questions and was then assigned to a cell on the ground floor, in a main corridor. When the key was handed to the officer who was to conduct me to the cell the warden gave him the number. I do not remember now what number it was, but I recall smiling at the thought that this was not a dissimilar experience to registering at a hotel and having a bell-boy called to take the guest to his room. They are a little more careful what the guest takes to his room, at Charles Street, and he cannot leave the hostelry by merely announcing his intention and calling for his bill.

The cell whose door rattled open at my approach and clanged shut behind me was convenient, clean and cool. Its contents were not many nor luxurious. They included a cot, a wooden-bottomed chair, a wooden bucket with a cover, a shelf on which lay a Bible, a printed copy of the rules and regulations of the jail fastened to the wall—and that was all.

I was informed pleasantly that I would be

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allowed to send outside the building for anything I wished to eat or any books or papers I wished to read. I at once ordered supper, which was brought in soon afterward.

Before leaving police headquarters I had provided myself with a bundle of newspapers, and it was my intention to spend the evening reading them. When I had eaten and was preparing to make myself comfortable and peruse these papers at my leisure, I realized that the shades of evening were falling, and that it would soon be too dark to read comfortably.

Out in the corridor a gas jet was burning, but it was some distance away from my cell and its rays did not give sufficient light.

A guard approached the door.

“You are allowed to buy candles, if you wish to get more light,” he said. “Five cents apiece.”

“Can I have more than one?” I asked.

“Oh, yes. All you want.”

“Give me four.”

He passed the candles in through the bars and I gave him twenty cents. Then I set about arranging them so that I could read most comfortably with a maximum of light.

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I moved the wooden-bottomed chair to the head of the cot and set the covered pail upon it. On the pail I arranged my four candles in a row and lit them all.

The result was good. I could sit or recline upon the cot and read with comfort. In the small cell the illumination, after the shadows that were marking the declining day, seemed almost magnificent.

As I sat upon the edge of the cot and surveyed the scene, for the first time it came over me that here was the end of my fourteen-thousand-mile dash across the earth—that at last I was home, and this was my welcome. I looked about the room as though it were new to me. I saw the whitewashed walls, the cheap, serviceable chair and cot, the gray blanket. I looked through the bars at the circumscribed view of the corridor. I saw the rules and regulations posted on the wall and realized that these were for the guidance of prisoners—and that I was a prisoner. I saw the little shelf, and the Bible that lay upon it.

Forgotten were the evening papers, with their great black headlines: “C. F. King returns unannounced and surrenders at police

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headquarters.” Forgotten were the plans to spend the evening hours reading the columns upon columns of comment upon my unexpected and what was termed dramatic entrance into the headquarters of the police who had been searching for me throughout the country. Forgotten were the events of the day, with their excitement and suspense. Forgotten were the true friends who at that moment were finding bondsmen and arranging for them to give sureties in the sum of \$25,000 for my appearance before the court whenever my presence should be required by my accusers.

I sat there on the edge of my cot, with my eyes fixed on the opposite wall, whose newly whitewashed surface glistened brightly in the candle-light. My hands rested idly on my knees. My mind, knowing no boundaries of bolts and bars and dungeon walls, went sallying forth into the world, back into the distant past.

I saw again the old mill in the Sunny South, and the dusty main street, and the swimming hole beyond the bridge. I saw the saw-mill where the great logs lay, and where the visiting preachers spoke on Sundays. I saw the great

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fire, and the brick-yards that came after, and my mother waving to me as I went barefooted out into an unsympathetic, uncaring world.

Again, in the twinkling of an eye, I lived the years that passed between those childhood hours and the days when I became an adviser in finance. I saw myself climbing, ever climbing, fighting for the recognition among investors that came slowly but surely. I lived again in the months of unalloyed success. I saw myself gaining a commanding position in the world of investments and adding to the world's goods that such progress gained.

Again I was confronted, in memory, by the problem of whether I should work with an eye single to the honest profit of investors or turn aside to be unfaithful at the instance of the Powers that Prey. I recalled all the happenings of those days when I must fight or fall. I remembered the struggle for victory, for existence itself, with the gnashing teeth of the Wolf-Pack ever at my shoulders. I thought of the bribe I had refused, of the defiance I had ever hurled at the leader of the wolves. I recalled the victory that I had lost by agreeing to a mistaken truce, and I lived again, in memory, those heart-breaking days

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when the truce was broken and I was too weak to defend myself against the attacks of the enemy.

My mind went back to the terrible, sleepless nights that directly preceded my assignment and departure in search of health—to the mental agony I suffered in those days when I drifted to and fro like a rudderless ship on a tossing sea. I recalled the more recent events of my victorious fight for health and for life itself, my triumphant return to my own country, and my shock at finding my business wrecked and my enemies apparently in full control of the battle-field.

I reached out my hand, almost mechanically, as I sat there in the midst of all these thoughts tumbling one over the other in confusion, and took from its shelf the copy of the Bible I had before noted. It opened to the ninety-second Psalm, and I read:

“When the wicked spring as the grass, and when all the workers of iniquity do flourish; it is that they shall be destroyed forever.”

It was a word of encouragement when I most needed it—a word from a never-untruthful source. Back again went my mind, in this moment of inaction and searching thought, to

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the days of the Sunday school in the old saw-mill—to a chapter of prophecy in the Book of Isaiah that had ever been a favorite of mine. I turned to it and read. There was comfort in the words for me, as there has been for countless thousands before and will be for countless thousands, generations after I have become dust. If these words could be written of Him who was greater than all—if this could be true of perfection, of Divinity itself—why should I, a poor, weak worm of the earth, repine at the temporarily successful machinations of traducers? I read from the Book of Gold:

“He is despised and rejected of men; a man of sorrows, and acquainted with grief: and we hid as it were our faces from him; he was despised, and we esteemed him not.”

These and all the other sonorous sentences of the chapter I read, with some appreciation of their meaning. I returned the book to its shelf and my mind, recalled from the turmoil of the past, went on an expedition into the realms of the future.

In this flickering and primitive candle-light I outlined mentally my plans for the days to come. Within one day—two days—three at

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the latest, I should be free to come and go as I pleased. My first effort should be to write down, so that every investor in the country might read and understand, the history of the days that had gone and those things which had brought about my present unfortunate state. This should be done simply, truthfully, without malice, injustice or thought of revenge. Then I should begin the process of rehabilitation.

As I planned the renewed upbuilding of my business, my imagination went out beyond the whitewashed walls and I beheld pictures of the future, drawn in sure, true lines upon the easel of passing time.

I saw my business, now shrunken to extinction, grown again to its former magnitude—and more. I saw the great army of investors, now on the point of being scattered before the onslaughts of the enemy, again rallying around the standard of “A Square Deal,” and, with shoulder to shoulder, turning a rout into a victory. I saw my old spacious offices, now closed and empty, again filled with busy employees and interested clients. I saw within their doors the faces of all the old friends—and hundreds of new ones. I saw a

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corporation, with my name as its name, growing to great proportions and returning to its stockholders welcome and satisfactory dividends. I saw my name cleared of all the imputations that my enemies had heaped upon it, and my reputation emerging clear and unsullied from the slanders and malicious falsehoods of evil men. I saw a day approaching, and coming swiftly, when Financial Thuggee should sink to well-earned and ignominious defeat; when the Wolf-Pack should be scattered and its leader find his proper place in the minds of all men; when financial honesty should triumph over dishonesty, justice over injustice and right over wrong.

These things were in my mind as a vision. In that environment of locks and walls that would be disgraceful did not conscious innocence of guilt remove the stigma, I renewed the resolution made so many years ago:

“I will never admit defeat; I will fight as long as there is a breath left in my body, and if I go down to death and destruction I will approach the end with the knowledge that I have fought a good fight—that I have kept the faith—that I have done my honest best to put

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an end to wrong and wickedness in finance.

A rattle of bolts down the corridor, and the succeeding tramp of footsteps roused me with a start from my reverie. I looked across the improvised candelabra at the face of a guard peering in through the bars.

“Put on your coat and come on,” he said, not ungently. “Your bail has been secured and your friends are waiting for you in the office.”

Almost as one in a daze I brought myself back to the present. Putting on my coat and taking one last look at my surroundings I stepped through the now opened door and followed him toward the outer walls and freedom. It was exactly nine o'clock.

Once more, as I neared the end of the corridor, I turned to look at that barred room which had been my habitation for three hours.

It was as I had found it, but for the slight moving of the furniture, and awaited the arrival of its next occupant—perhaps one less fortunate or less innocent than I. Its cot, its chair, its rules against the wall, its Bible on the shelf, all were stamped ineradicably on my memory.

Through the bars, in full sight from the

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corridor and twinkling after me as though it would cry, "Do not forget! Be faithful and unfaltering in the right! Remember!" shone a beam of brighter light than was vouchsafed the rest of the barred rooms and their occupants. It followed me as I passed out of the place—out of prison into the gorgeous summer night—out of detention into the joy of a happy home-coming, surrounded by my wife and children. I see the brightness now. I shall never cease to see it. And until I forget that June evening I shall never give up the fight. It was the Light of Four Candles!

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