

THE AMERICAN ALEXANDER.

What the London Pall Mall Thinks of Jay Gould

There is now going on in America a development of the power of an individual capitalist which is well worth attention as a feature in modern society. The tendency of capitalist in that country to roll up with extraordinary rapidity has often been noticed, and nowhere else in the world could the colossal fortunes of Astor, Vanderbilt, or A. T. Stewart have been accumulated within the lifetime of one man. But the operations of Jay Gould are of far greater extent than those of any previous capitalist, and the movement of which he is the head is so clearly a portion of a general evolution that we on this side of the Atlantic may note his course with profit to ourselves. Mr. Jay Gould is chiefly known here as one of the famous Erie triumvirate—Fisk and Lane being the other two—who carried on a successful war in shares by the aid of a printing press kept in full work on their premises. Drew and Vanderbilt found that their coat that it was impossible to "corner" or control a stock when all the scribbling paper in the New York could be brought into the market against them. Some day, doubtless, a calm inquirer will set forth the philosophy of the corner in full, and when he does so Mr. Jay Gould will assuredly figure as the founder of a school. Never, perhaps, was a bolder game played in its way than that of this very Erie triumvirate in rigging the gold market. The story is old, but its moral is ever applicable. At the time when their operations began gold and greenbacks stood in a definite relation to one another; they fluctuated more or less, of course, as that or this buyer came into the market; but nothing very serious occurred since the great inflation of the civil war. Suddenly the happy idea came into the heads of those worthies, or rather into the head of one of them, to purchase all the gold in sight and lock it up; those who were obliged to buy gold for business purposes were compelled by their necessities to buy at the figure demanded by the ring. The matter began to get serious. Gold went up and up like a tube of mercury in boiling water; there is no saying where it would end. New York, excited at all times, went nearly out of its senses. A mob at length collected in front of the office of the three manipulators, and affairs looked rather ugly for the triumvirate. To borrow a phrase from Mr. Jevon's mathematico-metaphysical language of economy, the ultimate differentiations of final utility figured in the shape of a lamp-post and a rope. This, it has always been said, did not suit Mr. Jay Gould. The introduction of brute force formed no part of his calculations, and in American parlance he "left" without even stopping to open the glass door which afforded the only way to the rear. His bolder allies stood it out, the United States treasurer sold gold, and the corner came to an end. It is unnecessary to follow Mr. Gould through his various phases of stock jobbing after this. "Corners" are devoid of interest, whether in gold, wheat, pork, or anything else, save as showing the power which, under our present system of production and exchange, may be ripped by an unscrupulous man or a knot of men working to the same end. But it was only as a gambler in stocks that Mr. Jay Gould was known, and it was presumed that his lack of physical courage and the loss of one or two of his associates would cripple him for larger schemes. Precisely the contrary has occurred, and from the long period of depression between 1873 and 1880, this strange financial genius has emerged as beyond all comparison the ablest handler of capital in the United States. That he is acting in accordance with the tendency of events and does not of course detract from his ability, but the result is remarkable, and would be dangerous but for the fact that the same power that broke up the gold ring can step in to lay its hand upon the ablest combination for the benefit of the few and turn it to the advantage of the many. His mode of operation is peculiar, and, according to trustworthy evidence, his own immediate associates after a long discussion, in which he himself had taken little or no part, are often unaware of the course which will be ultimately adopted. The more money part of the business seems to have no special charms for the chief organizer; he buys a state legislature as he buys newspapers or railways, as a portion of a general scheme of consolidation which extends beyond what perhaps he himself foresees. As a result of a series of extraordinarily successful operations, Mr. Jay Gould has acquired a prestige something similar to that which Prince Bismarck has or had in European politics. Any successful coup is attributed to his skillful proceedings. But men are only just beginning to perceive the outcome of his maneuvers.

There are others moving in the same direction, but at this moment Mr. Jay Gould is master of the main line of communication between the Atlantic and Pacific slopes, is laying his plans, according to all accounts, for combination with the other roads being pushed through in United States territory, has a monopoly of the telegraphic communications, proposes to connect them with submarine cables in the same interest, while the project of a line of purely freight steamers carrying in connection with his affiliated roads from the west is also attributed to him. Now, clearly, even assuming that some of these plans break down for the time, only a general tendency in favor of combination as against competition could enable one man or any number of men to obtain such power as this. Permit it to be used without regulation—say the anti-monopolists of the states—and an imperium in imperio will follow such as the world has never yet seen. Corporations are already a hindrance to freedom of development, and a cause of all sorts of corruption in the United States; but the power to keep back telegraphic messages held by the great stock exchange operator who controls an ever-increasing mileage of railroad may well occasion an alarm which finds expression in the saying that not the least troublesome business of American statesmen in years to come will be to assert the rights of the people at large against "Napoleons of finance."

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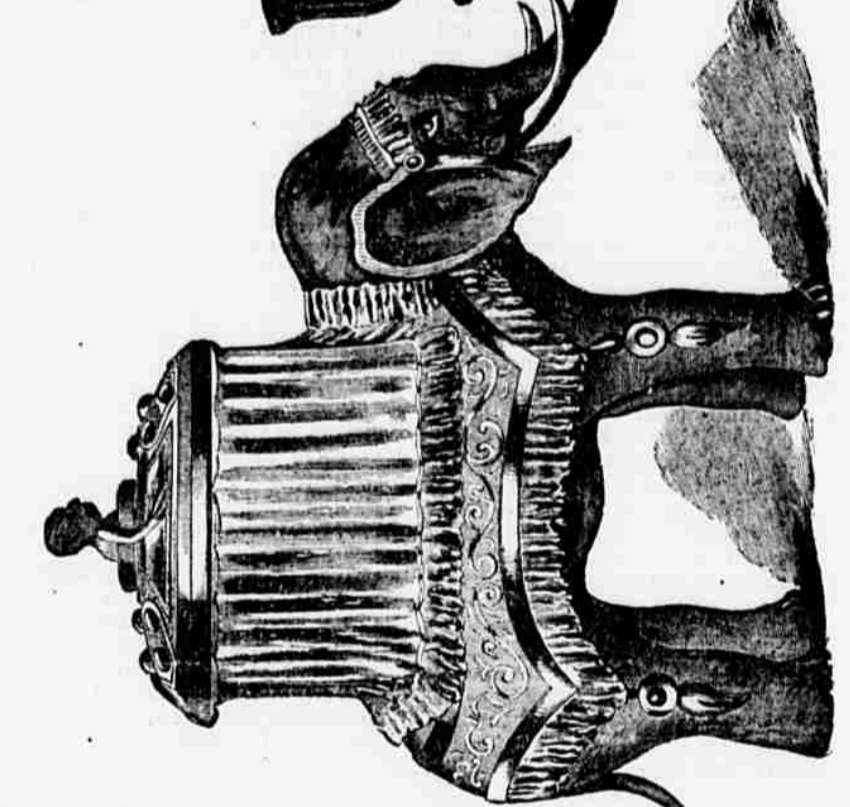
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