

# The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1860; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

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## The Monetary Times

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### WALL STREET ETHICS.

The other morning ninety-seven stocks were dealt in on Wall Street. These involved sales amounting to 1,101,700. Eighty-five stocks accounted for 44,300 sales. Twelve stocks accounted for 1,057,400 sales. That is the story in figures of a Saturday's session's trading. In words it may be amplified. In it, are melodramatic features, perhaps dramatic. The news is passed that wild trading occurred in Wall Street. The press writes a few interesting columns. There is some excitement; and then comes forgetfulness until the next crooked episode bobs up.

The figures above prove the artificial nature of the transactions on that particular day. Matched sales are said to account for most of this business. In other words, orders were given to buy and sell the same stock, which, according to particular circumstances, would influence favorably, or depress the prices. Wall Street is as full of rumours and chatter as its history is badly marked.

A committee will investigate the whole matter. Some modern philosopher once remarked that a camel could do without a drink for thirteen days, but he added, who wants to be a camel? The Stock Exchange Committee will probe into matters generally. But who wants to be in the shoes of the committeemen? Let us suppose for a moment that these investigators have completed their labors. Their thumbs are placed upon the names of one or more firms who are stock exchange sinners. If guilty of fictitious transactions they are liable to suspension for one year. If their failure can be ascribed to "unbusinesslike dealings," expulsion from the Stock Exchange is likely. Suppose again, the powers that be shear off their sentimental wool and garb themselves in some authority. Somebody must leave Wall Street spheres; which will be a drastic measure. New York's financial centre manages to dodge drastic penalties. A handful of money for someone who ought not to take it; or maybe someone shoots someone else, or takes his own life. That is the epilogue.

One might become so extremely æsthetic in the financial world that a sort of lonely monetary and moral paradise would be the only haven. Men there are whose delight is to jab word daggers into Wall Street's ribs. Others, conscientiously or otherwise, affirm it a duty to stick up a halo around Wall Street's head. Seldom is struck the happy medium. There is some sweetness in wasting a little time and a little money. If the world were as conscientious as some would have it, half the world would be out of a job. The other half would be good; and likely miserable. So in Wall Street, one may find a lot of straight dealing and dealing that is categorized elsewhere. There are traders who should be taken, neck and crop, and thrown out of the precincts of a building, the walls of which have silently witnessed varying scenes.

The Stock Exchange will never be run upon the lines of an ideal church organization. But commercial and financial honor demands something—the minimum of sharp practice and much adjectival dealing, and the maximum of honesty. It may be said this happy condition already exists. Facts and figures disprove. Before it can exist, a Stock Exchange Board of Governors with an eagle eye, a keen conscience, and a remorseless judicial spirit is needed. Then, perhaps, some of the weeds in the Wall Street garden will be uprooted.

One point of view is often overlooked. Every shady transaction, every slump, every artificial price juggle, every fiasco, means in the public's record book, a black mark against the stock exchange, and, consequently, investments. Enough fools are always around upon which the sharper may prey. A continually existing population is ever ready to guzzle picturesque bait in the shape of newspaper advertisements concerning quick stocks-made fortunes. There is, too, the army of scientific brokers, who study the board with as much care as the race track expert studies the horse. But have a thought for a bigger army, a gathering of