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## THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, OCT. 4, 1872.

## RINGS, CORNERS AND CLIQUES.

A case of recent occurrence in New York serves to indicate the state of public opinion there with reference to the existence of those "rings," "corners," and cliques, to the control of which business transactions in many departments are almost wholly transferred. A strong combination was formed to lock up greenbacks or legal tenders, with a view to creating a monetary panic. In order to accomplish this end, several days previous to the time fixed for the grand *coup*, which was to fill the pockets of the conspirators, were devoted to accumulating certified checks for large sums on the various banks. When the time for action arrived, these cheques were presented at the counters of the banks and greenbacks demanded in payment. At the Bank of Commerce such payment was refused, on the ground that a certified cheque is not payable over the counter by the ordinary custom of business, but only through the clearing house. The object of refusal was, of course, to defeat the now well understood scheme of the manipulators. Legal proceedings were commenced against the bank. The matter was referred to the

associated banks at the clearing house; but strange to say that body refused to sustain the position taken by the Bank of Commerce, and took no action in the matter. Subsequently the affair was settled, the bank paying the costs. When so fine an opportunity was presented of rebuking the demon of speculation and allowed to pass unimproved, it is useless to look to those more especially interested for any such radical measures as will succeed in casting it out.

It is seriously suggestive and sometimes startling to observe how bold, ambitious and even desperate are the attempts of conspiracies under one or other of the names at the head of this article, to influence and control the trade, the commerce, the public works and even the politics of the United States. So powerful an influence is exerted by some of them that the application of a really effective remedy seems impossible. The arm of law alone would suffice, but in some instances they have managed to control both the makers and the administrators of the law.

These conspiracies take on various forms and are accordingly designated by one or other of the terms of our caption—terms which, though of modern origin, have become thoroughly engrafted upon the terminology of business across the lines.

By a "ring" is generally understood a corrupt combination of persons, usually in different positions and pursuits in life, who agree to promote their common object without a proper regard for the rights and interests of others, and often in violation of the rules of rectitude and the dictates of conscience. The term has been rendered famous by the revelations of that most remarkable and iniquitous of all known "rings" by which the government and revenues of the city of New York, and even the legislation of the State, was manipulated and controlled. Nearly equal notoriety has been given it by recent developments showing that the legislation appertaining to the public aid granted by the United States for building the two Pacific Railways was systematically engineered by "rings," in which members of Congress, and even the dignity of the Speaker of the House were bought and sold, and all regard for common decency set at defiance, for the sake of a share in the plunder. That some of these "rings" have been successful is a most unfortunate thing for society; the breaking up of the Tammany "ring," and the consequent ruin and disgrace of some of the chief of the banditti, is an example that ought to have a most salutary effect. We are proud to say that in Canada these iniquitous con-

spiracies against the community have not met with much encouragement, and are the rare exception rather than the rule. There is left among our public men sufficient self-respect to treat questions involving the material progress and development of the country with some regard to their merits, and, generally, a sufficient sense of honor to refuse direct bribes. We are not without our fears that in this respect the future will shed no lustre on the past; and therefore it is most desirable to cultivate a sound public opinion, the only efficient check on corruption. When a great Railway Company begins to fix the price of members of Parliament, and resolves to have them at any cost, it would be idle to shut our eyes to the danger with which we are threatened.

A "corner" is another member of the same family, and implies also a combination, though of a different and less odious character. The object in both cases is money-making, but as a "corner" does not at all imply bribery, the offence against good morals is not nearly so flagrant as in the case of a "ring." Monopolies are the legitimate outgrowth of human selfishness; every age and country has had its crop of them. One is said to be "cornered" when he is compelled to buy from a certain seller the article which he requires, and at the seller's price. Everything almost in these days is "cornered"—wheat, petroleum, gold, coal, currency, labor, stocks, ships, and merchandise of all kinds. This development of the speculative tendencies of the times may be described as gambling, conducted under the name of business. As in gambling, although nine-tenths of the gamblers are utterly ruined, that fact seems to impose no check on the practice. The inordinate haste to be rich, the mania for accumulating wealth at a single stroke, sets aside the lessons of experience, and disregards the thousand snares and temptations that waylay the man fascinated with the prospect of sudden gains. Every one knows that not a gold or a grain "corner" collapses without leaving in the ruins at least half a score or more of despairing victims, poverty-stricken and so utterly demoralized as to be forever unfit for any useful and practical calling. To us it is a matter for surprise that apparently shrewd and sensible business men will embark in these conspiracies to annul the law of competition, in view of the utter madness which characterizes the majority of such enterprises, not to speak of the moral issues involved. If money cannot be made by honest, well-directed individual effort, then it cannot be done by the surreptitious and dishonorable modes now so much in