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FINANCE AND INSURANCE REVIEW.

MONTREAL, OCTOBER 21, 1881.

COMMERCIAL CORNERS.

The October number of the *Nineteenth Century* contains a contribution from Mr. William P. Halhed on the subject, which we have prefixed to this article and which is one with which our readers are probably more or less familiar. We are told at the commencement that "to corner" or "sap" an individual "or an entire commercial community means a piece of speculative engineering, ingenious,

"clandestine, and effective as any attempt in siege operations to undermine and blow up an enemy's citadel before he is aware of what his besieging adversary is up to." There have been two recent instances of "corners" of unusual importance—one at Chicago in wheat, the other at Liverpool in cotton, and the effect has been highly detrimental to commerce. It is not easy to gather from the article in the *Nineteenth Century* what Mr. Halhed would desire to effect. He thinks that some restriction by Parliament is called for, in dealings with produce, upon which the whole manufacturing industry of this country (England) and the world is based. He maintains that: "It is not needful for commercial purposes that the cottoncrop should be turned over twelve times in one year on mere paper contracts, or more hog produce sold than all the hogs in America for several years would yield, or Parisian beet root sugar warrants dealt in to the extent of several times the annual outturn of the entire continent." He evidently points at legislation, although admitting that the interference of Government in trade matters is not to be advocated. He points out that: "The operations de-tailed strike far and wide into the very vitals of commerce; and surely if the morals of a people require legislation so should the trade of a country be fenced from influences, which are morally objectionable, apart from the material damage and disorganization they cause." There is no practical suggestion as to the kind of legislation which the author would deem desirable, in order to check a practice, which, in his opinion causes frequent troubles between employers and employed.

Our notice of Mr. Halhed's paper has chiefly for its object to bring before our readers the effect of the system which is known as "cornering." Taking cotton as