

# The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 3.

Toronto, Canada, July 21, 1905.

\$2 A YEAR  
IN ADVANCE.

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### "HIGH FINANCE" AND THE LAW.

It is sometimes offered as an excuse or explanation for the reckless misappropriation of other people's money, such as goes by the name of high finance, that the same man who, as an individual, would be the first to shrink from the doing of any act which from any point of interpretation could be regarded as dishonest, or not sufficiently careful of the rights of others, does things as a member of a great corporation in total disregard of such principles. And the apology goes on to say that this is perhaps due to the fact that being a unit in a great aggregation of fellow human beings—his sense of moral responsibility has become attenuated; or, in the case of one who, as officer, is mainly responsible for the action of such aggregation, he is apt to excuse action of a grasping character by the consideration that however much he, as a private man may object, it is his duty as a servant or agent of the corporation in question, to sacrifice such personal qualms in the interests of the great concern which has been committed to his charge.

It is possible that this attitude of mind is rendered easier to adopt owing to the way the law generally acts in such cases. Or rather, fails to act, for corporations cannot be imprisoned, and they can only under a few circumstances be fined to any adequate extent. The officials hide behind their corporations, and as the corporations are more or less impersonal, they do not feel themselves to be in any particular danger.

This explanation of an evil which seems to be growing to an extraordinary extent across the line, and bids fair if it persist, to eat into the very vitals of business morality, is perhaps better than no explanation at all, but it is a very poor excuse. With no greater impropriety, bank officials might hide themselves behind their institutions, and claim that banks, by divine appointment, can do no wrong. Practically

this is what is done by some of the big corporations and financial institutions, and their officers, as a consequence, have money to spend in yachts and automobiles, and lengthy trips to Europe—money which quite often was given to said officers to be used by them for the best interests of the persons thus disposing of it.

No doubt they feel that the pressure of modern life, the necessity for constant scheming, the long chances offered by uncertain enterprises, naturally lead to a spirit of "don't care" which teaches them to make merry now lest to-morrow they die. Listen, however, to the words of Grover Cleveland:—

"We can better afford to slacken our pace than abandon our old, simple American standards of honesty, and we shall be safer if we regain our old habit of looking at the appropriation to personal uses of property and interests held in trust in the same light as other forms of stealing."

Meanwhile, as it seems to us, the remedy is for society to recognize that while the evils which menace it are corporate in name, they are individual in fact. Practically always, the "stealings" have been brought about by individual men, and these men should be punished—punished personally. The wrong doing of a bank official is followed by the punishment of that official, not of the bank. Corporate wrong-doing should be treated in the same way.

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### MORE NATIONAL EXPENDITURES.

Members of Parliament must surely think that the hoard of wealth possessed by this country is illimitable, and that they are as entitled to their share as the next man. Opinion as to the manner in which they have this week created a new Pandora's box—of

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