

THE EVENING NEWS.

Wednesday, November 17, 1869.

THE MILLIONAIRES OF NEW YORK.

Nothing strikes us so strongly in this gold crisis in New York as the enormous and unrestrained power of the new American plutocracy. They seem to be rising to a position which, in the extent of the influence it confers, is without a parallel in the history of aristocracies, or is paralleled only by that of the few Roman families which united to hereditary station in the republic the command of masses of treasure and armies of debtors. There are men as rich in England, and men perhaps as unscrupulous in Europe, but for men as unrestrained in the use of their power, as defiant of opinion, of the law, of their own reputation, of all that limits the application of extraordinary means, we must look in the East or in the history of the Greek Pagan world. A Roman Senator would destroy a province to recover his interest on a loan, or raise a civil war to rid himself of his debts, and the American "ring" leaders seem willing to force on a national bankruptcy, or ruin an army of shareholders, as mere incidental strokes in some grand "operation," or rather game, for in many cases they seem actuated by the determination to win, at least, as much as by any thirst for profit. What does Mr. Vanderbilt—with, it is said, \$15,000,000 sterling—want with the few scores of thousands he makes when, in some huge railway campaign, he crushes a thousand families? Yet he crushes them. In Europe a first-class millionaire of that sort would dread financial disturbance as he would dread an earthquake. In America he makes one. The game, the excitement, the notoriety seem to be the temptations of these men, even more than the profit, and the whole scene suggests that in America, as in Rome, satiety comes quick to the very rich; that for the man of millions life has few interests; that the hunger for excitement has reached the height where nothing will gratify it but battle, or orgies, or huge mad gambling, perhaps the most dangerous symptom which a community can exhibit. The "operation" which has recently convulsed New York and shaken American credit through the world was not in itself a very extraordinary one. American currency is paper; but all duties must be paid in gold, and a good many contracts must be fulfilled in one way or another by transfers of bullion. A few rich men, therefore, thought that if they could get possession of all the available gold, they could get their own price for it, and the gold in stock being everywhere a very limited quantity, they fancied themselves rich enough to do it. Let a few men—sufficiently confident in one another, and sufficiently rich to begin the game—pledge their gold as they get it, and there would be nothing very extraordinary or very far-reaching in this plan. The one referred to, was, indeed, very imperfectly organized, the ring having either forgotten, or been deceived by the largest bullion holder in the country—the Treasurer of the United States. The really extraordinary thing is that men of such wealth and such capacity should have been willing to run such a risk, and endanger the commercial safety of the Union in such a spirit of recklessness. Gamblers do very mad things sometimes, but in Europe vast wealth seems to sober men, and the city could no more think of the Rothschilds or Baring, or any first-class bankers playing *rouge-et-noir* after that fashion, than of their trying to shut the Bank of England for the sake of studying the physiological marks of despair on a splendid scale. The effort to do such a thing would cost any millionaire more cash in the consequent depreciation of his credit than he could hope to make by his operation. In America, we fear, had Messrs. Fisk, Gould, and the rest won the game, and stood out victors amid the surrounding ruin, their credit would have been increased. They very nearly did win. By steady purchases they forced gold up from 133 to 160; that is, they raised the price by some twenty-five per cent., and might, as they intended, have sent it up to fifty, but that the Treasury, after giving them time to exhaust themselves, poured gold from its vaults into the market. Their remaining strength did not suffice to buy that the bubble burst, and they stood with huge masses of contracts to receive gold at a price it did not fetch. Though they won enormously at first, still with their object they must have held on to their contracts to a great extent, and the ultimate "differences" must have been frightful. During the fight resources had been accumulated by the ring and their adherents by enormous sales of securities, which were flung away at almost any price. United States bonds, for example, being sold in large parcels two per cent. below market rate, and one great railway falling thirty per cent. in forty-eight hours, and fortunes changed hands in a few minutes. The spasm was too short to create much ruin beyond speculating circles, but had it lasted as, but for Mr. Boutwell's action, it might have lasted weeks, it is not too much to say that every dealer in the United States would have been more or less impoverished, and trade contracted ninety per cent. Even as it was, every man who had contracted to deliver goods out of bond on any of these three days was fined from twenty to thirty per cent. on the amount of duty; that is, probably, his whole profit. Mr. Fisk's finger was, in fact, on the throat of every man in every part of the Union.

The American press is already asking anxiously where the remedy for this state of affairs can be found, and it has reason for its anxiety. There is not the slightest security that the experiment may not be repeated by men much stronger than Messrs. Fisk and Gould, and Government cannot be always descending in a shower of gold to the relief of mankind. Even if gold were not the subject, men so rich, and imbued with such a thirst for gaining, might still work irretrievable mischief. There is nothing whatever to prevent three or four speculators like Mr. Vanderbilt from mastering all the railways in the country, or reducing the shares to nominal values, or holding all the iron, or even making an attack on flour, or doing any other act which men possessed of immense resources, and standing in sympathy apart from the community, fighting like the barons of old for their own hands, without reference to the welfare

of any not directly connected with themselves, may be able to conceive. Congress has no power over them, the State Legislature can hardly touch them—being precluded from annulling the obligation of any contract—the judiciary is in their pay, and even if they stepped beyond the law, which they need not do, juries could not be found to convict them. They cannot be deprived of their wealth without a social convulsion; they cannot be lynch-ed, for they could raise regiments of armed bravos; and apparently they cannot be induced to forego the use of wealth. Amidst such colossal gambling, every other excitement seems insipid, and life without excitement is to them a dreary waste. No aristocrat in modern days has had anything like the power of the American plutocrat, and no aristocrat in any days has been more completely beyond restraint. The remedy, we hope, must come, but we confess we cannot see whence. The law of equal division at death clearly does not prevent agglomerations of property, which are all the more dangerous, because the property, being personal, can be so rapidly turned to use. A Marquis of Westminster can do much, but a threat from him to upset the city would only provoke a smile. A Mr. Vanderbilt, in England, if he chose to work mere mischief, might reduce us all to a state of barter, and work more ruin than an invading army; and if we may judge from all we hear of New York, would be just as likely to do it as not, in order to feel his power to make "strokes," and generally to enjoy the excitement of a superb form of gambling. Fortunately, in England a man of that kind would in no short time provoke the community, and the community through Parliament is absolute; but in America we see nothing to prevent the development of the millionaire into a virtual monarch, the state of whose digestion would be important to millions, who could no more be controlled than a shark could be controlled, and who, if he could not send his adversaries the bowstring, could send them an equally fatal decree of confiscation. We fail to see what a man with fifty millions could not do in New York, or why a successful chief in the "ring," any man with a million, a head for finance, and no scruples, should not make fifty millions. We expect yet to see Mr. Urquhart's strange dream fulfilled, and a single millionaire gain possession of a State, make what laws he pleases, and live in a free republic as much a sovereign as if he were an Asiatic king. Vanderbilt—who, we should say, behaved well in this affair—could buy New Jersey.—*London Spectator*, October 16th.

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