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Ottawa, Wednesday, 15th May, 1901.

AFTER TWENTY FIVE YEARS.

On Tuesday, Wednesday and Thursday of last week the Woman's Foreign Missionary Society met in Toronto, and convened in Knox Church. Twenty-five years ago the first meeting of this great organization met within Knox Church. Dr Topp was then the minister of that congregation, and gave to the new organization the help of his strong influence. During the quarter of a century of its history the growth of this Society has been little short of marvellous. The mere comparison of the figures of 1876 and 1901 will give some idea of its wonderful advance. But these do not tell one half the story. There is a new spirit possessing the women of our Church today because of the knowl- edge obtained and the interest awakened, through the working of the Woman's Foreign Mission Society.

What is the secret of its success? One who attended the meetings of the eight hundred delegates last week, or who care- fully studied the well arranged pro- gramme might find one element of its successful working. The utmost care in the arrangement of details was evident in every part of it. The women do not consider any trouble too great if it will enable them to reach a better understand- ing of the matter at issue, or place them in a better position to undertake the work that has come to hand. The ability to take infinite pains has gained for them its usual reward.

But underneath all this is the spirit of prayer in which this work was begun, and in which it has been carried on. Every detail of the work has been made the subject of earnest prayer; and under the guidance thus given that work has been carried forward. This same spirit has been developed in the remotest auxili- aries, and in the Scattered Helpers that here and there unite with all the rest in mutual intercession. In this close walk-

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ing with Christ while carrying on His work may be discovered the great secret of the success of the movement, that is now as wide as the Dominion. All honor to those who have striven to carry out the will of the Master as it has been revealed; but greater honor is given by them to Him, whose will has been made known in answer to prayer, and whose strength has been so signally shewn by what has been accomplished in the few years dur- ing which this organization has been in existence.

STOCK GAMBLING DANGERS.

The stock-gambling speculations which have for some time past been an over- shadowing feature in financial circles in the United States, and which have made their influence felt in no inconsiderable degree in Canada, have a moral as well as business and material aspect which de- mands attention. Trading in stocks as carried on in these days, when so many men are hastening to amass wealth with- out earning it by actual labor in its legitimate sense, has developed into gambling, pure and simple. The fights between the "bears" and the "bulls," and the struggles between the "longs" and the "shorts," and the stories recorded in the daily newspapers about so-called shrewd and lucky speculators suddenly becoming wealthy by a rise in their favourite stocks, present a very attractive aspect to wealth- hunters who know little of what transpires behind the scenes in the Wall street of any financial centre. The suddenly ac- quired wealth is what attracts their attention and impels them to "plunge" into the gambling; for little is said of the wrecks which strew the shores of the financial sea as a result of such a storm as swept over Wall street, N. Y., last week. No thought is taken of the fact that the so-called lucky venture which brings wealth or fortune to one man brings loss and often ruin to another, the disastrous and far-reaching results of which can not be appreciated by the people at large.

So shrewd and successful a business man as James J. Hill, president of the Great Northern railway, dealing with the purely material aspect of the recent fi- nancial excitement in the United States, tenders the following significant warning and advice to the people:

"I do not like to see the wild speculation on margins, and I am not blind to the possibilities of over-excitement on that account. This may be one of the unavoidable features incidental to popular discovery and appreciation of the great progress making in the development of the nation's resources, but I would like to see the masses take the situation in a cooler spirit and with sober judgment. It is not well when the millers in Wisconsin, or the blacksmiths and wagonmakers in Iowa, or the cattle herders in Newbraska put the money they have saved and the money they can borrow into stock specu- lation on margins. It's a business they know nothing about, and their investments cannot be based on an understanding of the properties in which they are putting their money. Profits which may be taken out of the stock market that are lost again as a rule. "The sooner people settle down to strict attention to their own affairs and to the personal conduct of their own business, making the best of the situation as it exists, the better it will be."

The above, of course, refers only to the material side of the question. Of vastly greater importance is the moral aspect. These wild speculations in "Margins" on stocks and in "futures" on those products of industry which play so large a part in international commerce, are gambling, pure and simple, on a level with betting on horse races, political elections or cocking mains—the one is just about as reputable (or disreputable if you choose to put it in that way) as the other. They have to a large extent taken the place of what might be regarded as legitimate buying and selling of stocks, if there is any such a thing nowadays. The worst feature of the case is that these wild speculations have a tendency to educate people, and notably young men, into the unfortunate belief that such modes of business are the royal road to wealth without having to work for it. The fast- ening of such an idea upon the public mind, to any serious extent, will be a bad thing for the religion, the morals, the politics, the business integrity and the social life of the people. If the secular journals of the country will not raise a warning voice against these dangers, the religious and denominational journals and the ministers of the Gospel should do so; for, the haste to be rich at any cost, re- gardless of the means employed, consti- tutes a real danger to the character and morals of the people.

It is useless to plead that Canada is not seriously threatened with such a danger. There is scarcely a business centre in Canada in which men are not to be found who risk their money in speculations on "Margins" and "futures." Sometimes we hear of their success, but we do not hear of those who risked their money and lost. The development of huge combinations of capital, engaged though they may be in legitimate enterprises, developing Canadian resources, are unfortunately giving an impetus to a speculative mania which is bound to work mischief unless kept in control.

But how is it to be controlled? Per- haps the train of financial disasters which so often grow out of these times of mad speculation, may teach useful lessons after a vast amount of mischief has been caused. It would be in every way more satisfactory to educate the people into belief in the solid fact that there is no royal road to wealth—it must be acquired through hard work in some legitimate industry or profession; that wealth acquir- ed by the wild speculation, so much in vogue nowadays, is very frequently lost as easily and as quickly as it is won, leaving nothing behind but blighted char- acters, unhappy memories and bitter re- grets of the victims that they had allowed themselves to be tempted to abandon legitimate and clean industry and plunge into any carnival of speculation as uncer- tain as it is immoral and dangerous. "He that haseeth to be rich hath an evil eye and considereth not that poverty shall come upon him.

"The person who tells you the faults of others will tell others of your faults.