

has been considerably behind that of the previous year. There was an understanding among local manufacturers to cut only about 250,000,000 feet, and in this they were abetted by the fewer logs brought down. During the season of 1883, 280,195,271 feet of lumber, \$5,991,300 feet of shingles; 61,629,460 feet of laths were cut, against 314,362,166 feet of lumber, 138,547,000 feet of shingles and 61,331,380 feet of lath for 1882.

WHOLESALE leather men in Montreal have resolved to shorten all credits four months. Referring to this the *Dominion Dry Goods Report* very aptly says: It would be well for textile manufacturers and dry goods merchants to push their reformation in the same direction, till long credits and dating ahead are entirely done away with. Were it so, there would not be half the doubts and fears prevailing that now mark the periods of depression or over-production. Working on short credits a man can always see his true position clearly, and is less likely to get off his balance from any cause.

WHAT is to be the largest locomotive in America, and in the world for that matter, is now in course of construction at the Central Pacific shops in Sacramento. The name is "El Gobernador." The total length of the engine and tender is 65 feet and 5 inches; driving wheel base, 19 feet and 7 inches; five pairs of drivers, 4 feet 9 inches in diameter, with a four wheel truck in front; cylinders, 21 inches in diameter, with a 36-inch stroke; total weight of engine, 73 tons; weight on drivers, 64 tons; weight of tender (light), 50,650 pounds. There are two six-wheel trucks under the tender, making a total of 26 wheels under engine and tender.

THE electric tramway to the Giant's Causeway, Ireland, is now in operation, and thus far has been entirely successful. The train is carried around sharp curves and up gradients of 1 in 35. The attempt to use the rails as the conductors of the electricity failed on account of difficulties in insulating them during wet weather. The motive power is water, which drives turbines which connected with the dynamo machines. From the dynamo station at the Falls the conductors are carried three-quarters of a mile underground and thence along the railway for six miles on posts about fifteen inches above the ground. At road-crossings, etc., the conductors pass under ground for short distances, so as to leave the crossings unobstructed. The cost of operating the road was less when the motive power was a stationary steam engine than by locomotive; it is still less now when operated by water. The turbines are of 90 horse power, and were built in the United States.

### Speculation.

There is a kind of speculation which is perfectly legitimate and which has been practised by business men from time immemorial; it is the purchase or sale of commodities for actual delivery at a given time. There is another kind of speculation which is clearly illegitimate; it is the pretended purchase or sale of products for which no delivery is intended. This is simply betting upon the price of an article at

some future time. In point of morality, it is difficult to distinguish the difference between this form of gambling and the betting upon cards, dice, a horse race, or a dog fight. This gambling system in trade and commerce is mainly the outgrowth of the last twenty-five years, and that it is pernicious in its far-reaching influence cannot be denied. And yet it has many apologists. Even so conservative a journal as the *North American*, of Philadelphia, attributes "the great increase of American wealth, national enterprise, the volume of commerce and the relative independence of our financial operations from the abject subservience to foreign control and domination which twenty-five years ago impoverished our country and made it a mere tributary to the overgrown wealth of Europe," to the progress of the spirit of American speculation during that period.

If man is born a gambler, as has been asserted, he has certainly every faculty for exercising this propensity in the modern system of trading in product options for future delivery, when the property is not expected to be delivered, but settlements made by the payment of differences in price, which amounts to betting that prices will be higher or lower at some specified future time than at present. This might be comparatively safe business, and result in certain profit to a man who possessed accurate knowledge of the supply and demand of any particular article, if the natural laws of trade were allowed to take their legitimate course, but while this is the principle upon which the great number of small traders operate, it is liable at any time to be turned to naught by the professional speculator, who, with money to back him, sees that his opportunity to go contrary to the course which the crowd take, and by such manipulation as he well knows how to apply, make prices go up when they ought to go down, or the reverse, and secure his profits by forcing most holders to sell, or frighten those who are short into buying. If the transactions were only to the extent of the actual demand there would be no opportunity for such operations; but while there are those who will sell vastly more property than exists, or will buy more than can ever be delivered, there will be some individual or combination of individuals who will turn the folly of others to their own profit. But there will come a time when the judgment of the most astute speculator will be at fault: much speculation makes him mad; a successful adventure begets overweening confidence in himself; if he can set at defiance the laws of trade in one instance, why may he not always do so with impunity? Simply because the effect of the violation of these laws is so far-reaching that he fails to comprehend it.

But whether the great operator succeeds or fails makes little difference; in the one case he gets the money of the smaller fry, in the other case fails to meet his contracts; and in either case he disturbs the natural course of the markets, unduly depressing or elevating prices, to the detriment of either producers or consumers, or both. The smaller speculator is assisting to do the same thing on a reduced scale, and with less chances in his favour, and yet the number of persons who speculate does not seem to diminish.

Probably, in the long run, ninety-nine out of every hundred lose more money than they make by so doing. Some are satisfied with a few trials, but the many do not stop short of exhaustion, and then there are new men to take the place of those who drop out. Each one expects to be the lucky one hundredth man.—*N. Y. Shipping List.*

### Worn-out Steel Pens.

The Germans are remarkable for practical economy. Hitherto they have accomplished great things by collecting cigar tips and disposing of them for the benefit of poor children. Now comes a suggestion from the Saxon Industrial Society concerning the collection of cast-off steel pens, to be disposed of for the benefit of workmen's children by procuring them in substitution of various kinds. Steel pens are, as we all know, made of the best steel, which suffers little by use. Instead of throwing away old pens, these might be preserved and gathered and many millions of marks saved by converting them into watch springs, fine knives, etc. Steel filings are carefully saved; why not steel pens, which represent a much greater value? If for nothing else, they might be profitably used in the manufacture of ink.—*Ex.*

### The World's Shipping.

Some interesting statistics have been prepared by a shipping journal at Marseilles, the *Semaphore*, as to the shipping trade of the world. According to this return, Great Britain possesses 17,875 sailing vessels, with a total burden of 5,271,160 tons; the United States, 6,214, with a total burden (including lake and river tonnage) of 2,000,218 tons; Norway, 4,003, with a total burden of 915,019 tons; Italy, 3,081, with a total burden of 915,019 tons; Germany, 2,614 with a total burden of 891,558 tons; Russia, 2,434, with a total burden of 468,272 tons; and France, 2,131, with a total burden of 468,272 tons. The countries which come next in order of importance are Sweden, Greece, Holland, Spain, Austro-Hungary, Denmark, Portugal, Turkey and Belgium. Altogether there are 48,704 sailing vessels, with a total burden of 13,647,377 tons, showing a diminution within the last five years of 939 vessels and of 155,723 tons burden. Twenty-nine nations are classed as owning steamers. Great Britain having more than half of the whole number and two-thirds of the total tonnage. The number of steamers is given as being 7,764, with a gross burthen of 9,232,000 tons, and a nett burthen of 6,937,164 tons; Great Britain owning 4,649, with a nett tonnage of 3,822,708; France comes second with 458 steamers, of 444,265 tons nett; the United States third with 422 steamers, of 374,314 tons nett; and Germany fourth, with 422 steamers, of 345,103 tons nett. Next in order of importance comes Spain, Italy, Holland, Russia, Austria-Hungary, Norway, Sweden, Greece, Egypt, Portugal and Turkey. The increase in the number of steamers within the last five years has been 1,857, with 3,052,161 gross, and 2,015,295 nett tonnage. Putting steamers and sailing vessels together, the total is 56,468, with a total burthen close upon 23,000,000. — *Ex.*