

The Commercial

WINNIPEG, DECEMBER 21, 1890.

BUCKET-SHOP GAMBLING.

The Chicago Board of Trade has for some time been engaged in a struggle against bucket-shop gambling, which in that city has grown to such proportions as to threaten the legitimate grain and provision trade with destruction. The crusade against this system of gambling in margins has not come too soon, for already its baneful influence upon legitimate business has been greatly felt. Notwithstanding this, the bucket shops have found quite a number of defenders, even among the more respectable class. Several journals have devoted their energies in defence of this pernicious business, some of these latter being journals from which better might have been expected, such for instances as the Cincinnati *Price Current*, a paper widely known and extensively quoted in the commercial world.

It is said that the Chicago bucket-shops number about 800. These institutions have lived as barnacles upon the Board of Trade, and the legitimate grain and produce business of Chicago. They have been enabled to carry on their operations through the reports of prices on the regular board, which are distributed all over the continent every few seconds by the telegraph wires. The proposed mode of operating against the bucket-shops was to stop furnishing quotations. No doubt this would have the desired effect; but many were of the opinion that the remedy would prove worse than the disease, and although it would quench the bucket-shops, it would also destroy the board itself. It is known that the board depends largely upon outside orders for business, and these outside customers would not be likely to send many orders, unless they were kept fully informed as to the course of prices on the board. Attempts have been made heretofore to keep the figures out of the hands of the bucket-shops, but all such attempts have always utterly failed. So long as the quotations are allowed to go out at all, the bucket-shops will get hold of them in one way or another. The bucket-shops have gone on in creasing their business, whilst that of the board has steadily declined. It remains therefore, for the board to stop quotations entirely, or see the former thrive at the expense of the latter. The quotations

from the board form the stock-in-trade of the bucket-shops. These quotations they must have to continue their existence, but how to stop them without killing the board is the question. On the other hand it is asserted that the bucket-shops have already absorbed the major portion of the country speculative business, and that either the board must kill the shops or the shops kill the board. If this be the case, the board might as well die in the attempt to strangle the bucket-shops, as allow the latter to go on and eventually kill the board.

There is no doubt that the country is greatly the loser by this huge system of bucket-shop speculations, and it can also be made a tolerably clear case that this same system of speculation tends very greatly to depress prices. Trading that was formerly done in the exchanges is now done on blackboards, and thus the markets are deprived of their legitimate support. The bucket-shops monopolize a large portion of the buying interest, and instead of having this interest represented in actual property, it is merely staked on margins, whilst the commodities represented are left at the mercy of the bears. It is a well-known fact that the patronage of these gambling institutions comes almost entirely from the buying element, and therefore it is quite plain this patronage is just so much taken from legitimate speculation, thereby tending to depress prices. Add to the bucket shops of Chicago the thousands extending all over the country, and it will be seen what a force they exert in retarding proper speculative trading. It is to be hoped the Chicago Board of Trade will succeed in its efforts to suppress the bucket-shops of that place. Such a result would be greatly to the benefit of the legitimate grain and provision trade, and would also aid greatly in the purification of the moral atmosphere of the country. If some concerted action could be taken by the exchanges all over the country, assisted by the State governments, it should be effectual in greatly curtailing, if not entirely suppressing this evil of gambling in margins, which is so largely indulged in by people all over the country, including many who can ill afford to lose the means which they place in the hands of the bucket-shop sharks.

THE FISHERY QUESTION.

The present session of the United States Congress will be watched with more

than usual interest by Canadians. The proposed tariff legislation will alone be a matter of no small importance to this country, and the course of the debates upon this subject will tend to show the prospects of a change in the commercial relations between the two countries. There is also the question of extradition which will come before the present Congress, and which will directly affect the relationship of the two English-speaking countries of America to a considerable extent. So far as Canada is concerned, there can be no two opinions in regard to the proposed new extradition treaty between Great Britain and Canada on the one side, and the United States on the other. This country will welcome any extension of the extradition arrangements in the direction of a more ready exchange of criminals. The laws of the two countries are sufficiently advanced, and of such a similar nature, that absolute "free trade" in criminals could be resorted to, without fear of undue harshness being meted out to this class by the opposite country. Such an arrangement would undoubtedly have the effect of curtailing crime, especially those of a commercial nature, such as embezzlement, etc., and would therefore be in the interest of both countries.

These two matters, however, are of minor importance, when compared with the fishery question, in their bearing upon this country. This question is nominally familiar to all newspaper readers, as it has been discussed almost continuously for the past year or two, yet it is questionable if the real points at issue are generally understood with any degree of clearness. There is a vague knowledge that some sort of a dispute is going on between Canada and the United States in regard to our fisheries, and that our Government has been endeavoring to protect our fishing banks from the free invasion of United States fisherman, but further than this the technical knowledge of the case is shrouded in mystery.

To get a clear insight into the present difficulty it is necessary to go back to the year 1818, during which year a treaty was concluded between Great Britain and the United States. Certain provisions in this treaty have never been clearly defined to the satisfaction of all parties interested, and disputes have been continually cropping up. These difficulties have several times been bridged over by temporary arrangements, only to crop up again with