

learning of the schools, have discussed such questions and theories for years in close contact with the workingmen. Both the proposed speakers are, we believe, men of good character and more than average ability. They are said to be, moreover, well informed in regard to the views they respectively advocate. That those views, however unorthodox and impracticable, are not disreputable or dangerous may be assumed in view of the fact that similar views are openly held and advocated by members of the British Parliament and others occupying influential positions in the Mother Country.

If such a prohibition was actually made by the Chancellor of the University and his associates, we should really like very much to know, and we are not sure that the public have not a right to know, on what grounds their decision was based. It cannot, we think, be maintained for a moment that it is in accordance with the scientific and truth-loving spirit which is supposed to be the presiding genius of the modern university, that certain theories of political economy should be put under the ban academic, and students forbidden to examine them or listen to their exponents. It cannot be that our universities wish to enclose the young men under their care within a sacred circle, and to warn off the crowd of vulgar thinkers, as unfit to be heard, because they have never been initiated into the mysteries of university life. It cannot be that those learned and logical professors are afraid to trust the students trained under their own hands to detect the shallow fallacies of the advocates of heterodox theories, who make no pretence to collegiate training. It cannot be that those whose first duty it is, according to all modern views of the work and sphere of the educator, to develop the power and cultivate the habit of thorough investigation and independent thinking, have undertaken, amidst the superabundance of conflicting doctrines which are propounded by the students of political science in these days, to pronounce *ex cathedra* in favour of one and forbid, so far as it may be in their power, the study of others, lest the taint of heterodoxy may be contracted by the mere contact with inferior minds.

As a matter of policy, though we are far from being willing to suspect our university authorities of acting on mere time-serving principles, it is at least questionable whether it is well, in view of the relations of the Provincial University to the whole people, to create or increase prejudice in the minds of an influential class of citizens, by putting what can hardly be considered as other than a slight, not to say an insult, upon those whom they are pretty sure to regard as representatives of their class. Men who labour with their hands have now come to be influential citizens, wielding, on equal terms with the members of the learned professions, the power of the ballot. It is hardly too much to say that no institution which incurs their active opposition can be long sustained at the public expense. If the wild theories of labour leaders are considered dangerous to society or the State, it is time that Canadians should have learned from the example of the Mother Country that the surest way to minimize the danger is to keep open the safety valve of free speech.

The subject of political science is one of those which to-day demand the intensest attention and the widest and most profound investigation, on the part of every man who desires to be able to think straight and to act wisely for the well-being of society and of the nation. To this end it is surely most desirable that the coming educated citizen should be trained to view the subject from every side and in every relation, as becomes broad-minded inquirers.

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Vivacity in youth is often mistaken for genius, and solidity for dullness.—*Anon.*

The Successor of the Bucket Shop.

THE talk of the week in Wall Street, says The Argonaut, has been the attempt to break up the "blind-pool" business. Blind pools were the legitimate successors of bucket-shops; both traded on public credulity and on the appetite of mankind for gambling gains. One concern, the Fisher Company, put forth millions of copies of the following statement:

"The Mecca of the modern financial pilgrim is Wall Street. There millions are made and millions are lost, and, contrary to the general idea, more millions are made than are lost; for, as Commodore Vanderbilt once said, 'This is a bull country,' and the constant increase in the value of securities is constantly adding to the value of the holdings of investors and speculators alike. The foundations of the immense growth of modern American fortunes have been made at this source. We claim that no other investment can pay as well, and, judging from the past, we have no hesitancy in predicting that not less than 15 to 20 per cent. per month can be realized from an investment in our combinations. Remember that whenever a dollar is lost on Wall Street that some one has made a profit of that dollar."

Gudgeons hastened to forward to Fisher & Co. sums of money proportioned to their means; some sending as much as several hundred dollars, while a contribution of five dollars was not disdained. One blind-pool firm received as much as seven thousand one hundred and eighty dollars from one small town in a single week. Women were oftener caught than men widows with families, teachers, maiden ladies with small incomes, milliners anxious to dress better, shop-girls, and even servant-girls. All contributors got receipts for the money they sent, but, when they asked for their profits, they got an account which showed that the particular pool in which, with the best intentions, their money had been invested, had met with losses which had swallowed up their margins. Three or four of these blind-pool houses have flourished in or about Wall Street, and some of them occupied grand offices, furnished in princely style; they must have made a great deal of money. They had no city customers. The New Yorker knows too much to be caught at so transparent a game. But in the small towns of the interior, cupidity is still allied to ignorance, and the blind-pool men secured a *clientele* which was numbered by thousands. Some of the victims protested at last, and put their complaints into the hands of the police.

Blind pools originated in the times of wild speculation which followed the war, and sprang from the inability of Wall Street men to trust each other. Many of the first pools in which leading speculators took part failed through the treachery of members who sold secretly when their associates were buying. To defeat this, blind pools were invented: the management of the pool was intrusted to one man, and his operations were kept a secret from the partners whose money he was gambling with. The idea was a success. It not infrequently happened that the manager of a pool "dropped on to" outside operations by members of the pool, which were calculated to defeat its objects; he was free to "copper" their money, and to try to break them with the help of their own money. No one ever knew whether he was long or short of the stock in which the pool had been organized, nor had any one warning of the day when the pool was wound up. The pool was like the campaign of a general who keeps his designs a secret from his officers and his staff. And such campaigns, as every one knows, are more apt to be successful than those in which the corps and division commanders are in the secrets of the general commanding.

These were very different affairs from the blind pools of to-day. These last are mere contrivances for wheedling ignorant and greedy simpletons out of their money. They are offshoots from the old time tricks, of which the pocket-book game was a type. A country bumpkin, wanting to buy a coat, was shown a second-hand coat in the pocket of which he felt a wallet; he bought the coat at a price in excess of its worth, because he fancied the forgotten wallet contained money. He was the victim of his knavish greed. So to-day rustics of interior towns in Pennsylvania and Ohio remit money to blind-pool firms in New York, because they fancy they are going to make money by gambling. They belong to the class which is so easily victimized by thimble-riggers. They are possessed with a wild delusion that they can play games with wily, and experienced New Yorkers and take their