

THE ARMY IN HALIFAX.

An aged contemporary published in Halifax, which has bloomed and blossomed 'mid the summer's heats and winter's snows for upwards of seventy-three years, rises to express its opinion upon the drawbacks resulting from one or more regiments of the army being stationed in Halifax. It shakes its hoary locks knowingly in quoting our remarks upon "Halifax Society," and insinuates that these have been prompted by sinister motives. We respect the baldness and boldness of our contemporary, and shall, therefore, not argue this point with it,—but its reference to the army and to red-coats, as being out of place in this country in times of peace, is one that we cannot allow to go unchallenged. It does not follow from that which we have said in previous articles respecting Halifax society that the only way to cure the evils referred to is to remove the garrison from this city. Toadyism was pardonable in Halifaxians when the population of the city, compared with that of the garrison, was relatively small, but now that the citizens outnumber the military ten to one, it ill-becomes our people to play the part of sycophants and fawn upon certain individuals, whose professional calling they regard as gilt-edged certificates of birth and worth. This phase of the question our contemporary ignores, but, probably realizing the truth of THE CRITIC'S remarks, it intimates that the army itself had better be removed from Halifax—regarding it as being out of place in this city in times of peace. Just where our contemporary would have the men removed to does not appear—possibly India, South Africa, Australia or New Zealand would serve as an asylum for the red-coats. But why should they not remain here? Is Nova Scotia not a British colony, and does the British Government not own and possess the lands held by it on the shores of Halifax harbor? If so, have not the British soldiers as good a right to occupy the buildings erected upon these lands as we have to occupy our own private houses? It may be inferred from our contemporary's remarks that in the event of war regiments of the red coats would be most cordially welcomed in Halifax; but of what service does it suppose that these regiments would be, were it not that in times of peace the resident garrisons had extended and strengthened the fortifications, so as to be able to defend the city against an attack by land or water. The red-coats are here, both officers and men, and so long as they attend to the duties assigned them Halifaxians have nothing to complain of. They may be non-producers of wealth but they are not non consumers of farm and other produce, so that to this extent, at least, the army has its money value to Halifax. What we have criticized and shall continue to criticize is not the army, officers or men, but the toadyism of Halifax society, which is observable, so far as the military is concerned, in the drawing rooms of the rich as well as in the more unpretentious parlors of our mechanics and artisans.

SPECULATION.

The mania for speculation is a growing one, and is the cause of a great deal of the crime and misery to be found in all portions of the civilized world. We do not refer to what might be called legitimate speculation, where merchants, thoroughly posted in their respective businesses, actually purchase large stocks of goods, and hold them in expectation of an advance; or where parties who have capital to spare invest it in actual mining works; but to the wild speculation in stocks and bonds, in wheat, oil, and provisions, where no actual transfers of property take place, and which resolves itself simply into betting whether prices will go up or down. Joaquin Miller, the "Poet of the Sierras," has written a graphic account of his experiences while speculating on the New York Stock Exchange, or rather through brokers who operated on the Exchange, and anyone who may be tempted by the glittering baits held out, to put up margins in Brokers' hands, would do well to peruse it before taking the first plunge. It is simply gambling, and once the mania is aroused very few men have the nerve or courage to withdraw until irretrievably ruined. Even then, as Miller shows, they cannot tear themselves away from the magic tape, and cores of these ruined gamblers, without a penny to invest, haunt the Brokers' offices and make mental investments, and often grow elated over imaginary gains.

It is a sad picture, and when we couple it with the great temptation held out to the custodians of trust funds, to which so many have succumbed, ringing not only disgrace and ruin on themselves and families, but upon real financial institutions in all parts of the world, the system must be pronounced an unmixed evil. Small operators may be led to believe that they are taking even chances, but they are very much mistaken. Where there are big issues, the parties engaged in it are, on the one hand, inside ringers who dwell behind the curtain and shift the scenes; and, on the other at portion of the dear outside public which are usually called "suckers" "lamb."

That "lamb" should always be found ready for the slaughter can only be accounted for by the fact that the gambling instinct in human nature is imal, ineradicable and universal. Given a chance to bet, to buy stocks lottery tickets, or to deal in "futures" of grain, oil, or cotton, and this voracious propensity springs into life and activity as naturally as weeds over a garden in the spring. An impressive illustration of the foregoing is seen in the occurrence of last month in Wall Street, at Pittsburgh, and at San Francisco. We gather from the *Bankers' Monthly* that three great speculative campaigns characterized the closing months of 1886. The first was the mildest, and the last most severe, each was ably managed, and culminated successfully as usual for the insiders. "In the opening months of '86, oil was boomed in sympathy with stocks at the great speculative market, the price of certificates reached \$1.10 or thereabouts. At or around this high point the insider unloaded and went short, and the market, bereft of support, began slowly to decline, and hardly turned until 60 had been

touched. A reaction to 65 followed, and around that figure the market hung for nearly a month. Traders began to think it would never move again in a decided way, and it grew to be a general custom to sell oil short for the sake of earning the daily carrying charges, which, of course, had to be paid by the 'longs.' In this manner, all unsuspected, a large short interest was created, and caught napping by the bull managers with the help of the Standard Oil Company. All went into the ring together, bid the market up to \$1, sold out their holdings, and then the price slowly went back to where it started. How much the ringsters cleared and the outsiders dropped during the campaign, no one knows.

The second great gambling event of last year occurred in mining stocks at New York and San Francisco. The inside history of this movement was about this: The owners of the big mines in the Pacific States had been trying for months previous to the boom to reach a lower level for the excavation of ore. Suddenly the delvers found themselves blocked. The discovery was made that the mines could not be worked any deeper, and all that was left was to gather the remnants of ore up and down the sides. This discovery was communicated to the owners, but not to the public outside. Straightway the big owners of mining stock and their allies gave out mysterious hints that unexpected disclosures would soon be made concerning the richness of the great mines that had been paying well hitherto. A little flame of interest was thus kindled in the public mind, which was most judiciously fanned and increased, until, in the course of a week or two, a regular speculative conflagration was raging. Millions of money were drawn out of Savings' banks, and invested in wild-cat mining shares. Incredible as it seems, the market value of these stocks actually rose from \$1,744,250 to \$3,520,350 in the course of a few weeks. Of course, all the insiders sold out at or near the top, and after that the whole furor slowly subsided. Among the losers, there was weeping and wailing, and among the winners, grinning and chuckling.

The third, last, and greatest campaign was conducted in Wall street in railway stocks. The beginning of this movement goes back into 1885, when the turn came after a period of unexampled depression. The boom then began was carefully nursed through 1885 and through the first half of 1886, when more steam was put on, and the rally became more pronounced. The game was worked admirably, and kept up so long that an impression gained ground that stocks could not go down more than a point or two at any time. The big bears of 1884 and 1885 were all dead or broke except Cammack and a few others, and this time of general confidence was chosen as the proper period to let the market go. The toboggan was tilted at the top of the incline, when a push was given by the managers, and away it went. In two days from ten to fifteen millions of money sank out of sight before the poor victims could hardly realize what had been done. The market had been resting on stilts, and the stilts were taken away,—that was all. A decline of eight to twenty dollars a share brought values down to a point where people were willing to buy again, and the decline was arrested. At the present writing, the market is getting ready for another move of some kind, and most people predict that it will be upward again."

These three examples should be sufficient to warn all sensible men against the folly of stock speculations. The mania is spreading through the Dominion and on the examination a day or two ago of the Montreal Telegraph Company's books it was found that 30,000 shares were held by brokers and others for speculation. This public gambling is a curse to the country, and yields no kind of revenue. A check should be put upon it, and it might be advisable to impose some sort of tax on transfers of stock.

THE POLITICAL BATTLE

The scouts have come in, and the main lines of the two great political armies now stand opposed to each other in battle array, and ere long we shall hear the din of a struggle which, in little more than three weeks' time, will settle which party is to control Canada for the ensuing five years. Lifelong Tories and uncompromising Grits have already drawn their swords in contemplation of the affray. But what of the 40,000 young volunteers recently admitted to citizenship—young men who have not yet thrown in their lot with either party? Are they to be mere camp-followers, or will they act independently, giving their support individually to that man or that party, which they are convinced will best advance the interests of our common country? The political trench-diggers are already at work, and already the mud is being thrown pell-mell across the narrow line that divides the two parties. Fortunately, the great mass of combatants can stand back at a respectful distance, and complacently watch this party mud-throwing. But if they were to honestly express their opinion upon this method of warfare, they would characterize it as mean, contemptible, and unworthy of any good cause. We trust the young men will not support either newspapers or candidates who undertake to substitute as arguments on great public questions vile personal abuse, misrepresentation and cowardly insinuation. The two great parties have distinct records and distinctive platforms—these records are either good or bad, and these platforms are either worthy of support or they are not. Young men must study the field carefully before deciding to ally themselves with either the Liberals or Liberal-Conservatives; they should remember that the result of the coming election will depend largely upon their action, and they should therefore discharge the responsibilities of citizenship without political bias.

A project is on foot for tunnelling the Rocky Mountains under Gray's Peak, which rises 14,441 feet above the level of the sea. It is proposed to bore from east to west direct for 25,000 feet, at 4,441 below the peak, and communication will thus be opened between the valleys on the Atlantic and Pacific side. Part of this has already been accomplished and there will be little more required in the way of heavy engineering work.