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LOTTERIES AND OTHER FORMS OF GAMBLING.

The revival of the spirit of gambling, which once made state lotteries a source of revenue to Governments, is an omen not to be regarded without dismay. The London lottery shows to what an extent people are willing to gamble, even when the odds are heavily against them. One hundred thousand two-dollar lottery tickets were offered, and not only did the public eagerly take them all: it sent orders for some twenty-five thousand more. Taken in the gross, the profit would be equal to about one half of the amount received. The subscribers, as a body, bargained to lose one hundred thousand dollars. The chances against any individual ticket-holder drawing a prize may have been fifty to one or even more. We do not pretend to have taken the trouble to find what they were; they were numerous enough to show that the public was willing to give immense odds. The fact that the funds were obtained for an object said to be charitable did not count for much. Some may have taken tickets to help on the new Masonic Hall, but with the great majority the motive lay in the hope of winning more than the stake put up. If the mantle of charity had not been used at all, the hundred thousand tickets would have been sold all the same.

The revelation that money can be made in very large amounts by means of lotteries threatens to produce the natural result. Other lotteries are looming into view, and if not prevented by legal means, a plentiful crop of them is sure to come. Is the law strong enough to put down this form of gambling, is the question which people are now asking. Some say yes, others say no; but the end must be that if lotteries on the scale of that of London be legally possible, public sentiment will demand a new enactment to meet the case. This is a form of gambling which has deservedly fallen into discredit in all civilized countries; and anything like a general revival of lotteries is as impossible as it would be to reanimate the Mastodon or the Dodo. A lottery, supposing it to be honestly conducted, is a pure game of chance, with the odds largely in favor of the parties who get it up; the amount of the prizes being made far below the subscriptions. The ticket buyers know that, as a body, they will be heavy losers; and the fact that they risk their money with the full knowledge that this must be so, shows how

fatal is hope which each one entertains that, no matter what the losses may be in the aggregate, he is himself likely to win. This is the delusion which lures people on to part with their money. And even so, it is probably better that a young man, setting out with such ill-founded hopes, should lose than that he should win. If he loses, his ardor may be damped and he may be saved from the folly of future ventures of the kind; if he wins, his apparent good luck may fire his brain and poison his whole future existence.

The good of society and the cause of civilization demand that lotteries be strictly prohibited. And this, if the avarice of the Church which disdains not unhallowed gains can be subdued, will be accomplished. After the lottery had been practically banished from civil life, it showed its persistence in the precincts of the sanctuary. The Church alone was at liberty to do evil that good might come, and it continued the evil practice of the lottery without the least sign of compunction. Whether the pious lottery be allowed to survive or not, the civil lottery can never be generally revived. We have no fears on this head. But there are other forms of gambling from which, in these days, there is even more to be feared; gambling which steals the mantle of commerce the more effectually to work its evil end. Stock dealing may be as reputable and as honest as any other calling, and buying commodities for future delivery, when the object is to supply a future want, is not only a harmless but a necessary operation. But the modern mode of dealing in stock margins is pure gambling, with the odds against the greenhorns, and dealings in futures are too often mere bets on prices. These several transactions take place under the name of business; and the real danger lies in the fact that it is not easy for the general public to distinguish between the gambling deal and the legitimate purchase. Distinguishable they undoubtedly are, on a careful scrutiny. It might almost be set down as a rule that transactions on margin are gambling operations. The only safe rule for the outside public is to treat them as such and have nothing to do with them. The lottery tells its own story; it does not pretend to have any connection with commerce. This is what makes it comparatively harmless. The danger of gambling on margins and in futures is that it puts on a false garb of legitimate business. No doubt this will come in time to be understood; and even now outsiders begin to fight shy of the game. Gambling on margin causes a positive loss of capital to the community. It costs more to carry the stocks than comes out of them in the form of dividends. The difference is a loss to the community. There are, too, loss of time, trembling anxiety, the flutter of chance gain, the shock of final loss. The gambler suffers morally more than in pocket; the standard of trading morality is assailed and it is lucky if it comes scathless out of the siege. The capital used for gambling purposes is perverted from the purpose of reproduction; it does not grow, and it causes nothing else to grow; it produces not so much as an ear of wheat; individuals win and lose in the game, but the community is not the richer,

it is the poorer for this abusive employment of capital. If all the capital used in gambling, in this community, were employed in reproduction, the country would be richer and wiser, happier and more contented.

Of two forms of gambling that is most to be condemned which is the more covert, which dissembles, appears under false forms; and that is the less dangerous which cannot conceal its true character, which affects no disguise, and respecting which no one can be mistaken. The lottery is bad; it stands condemned by the universal judgment of civilized nations; and against this judgment there is no appeal much less a chance of its being reversed. Gambling on margins and in futures are destined to a similar fate; but it may yet work much mischief. Gambling is the bane of honest commerce, whose name it borrows and whose treasure it threatens. The problem is how to disassociate things which are so similar in form, so foreign in spirit; and to its solution earnest minds, comprehending the danger to our civilization which this form of gambling offers, may advantageously apply themselves.

THE BANK CHARTER ACT.

At the time when public attention was directed to the illegal loans that were being made on bank stocks, we expressed the opinion that the Minister of Finance would be likely to bring in any measure which might be necessary to make the prohibition effective. The speech from the throne, at the opening of the session, promised an amendment to the Banking Act. One of the provisions of the promised bill, we can readily believe, will be to impose a specific penalty for these illegal loans. It is probable that forfeiture of its charter could be enforced against any bank offending in this particular; but it is better that the penalty should be specific and not open to doubt. When a bank lends on its own stock, it undermines the foundations of all its credit operation. The paid up capital of a bank is the security which the bank offers to the public; but when a bank becomes the mortgagee of its own stock to the amount of ninety per cent. that guarantee is swept away; if a bank made loans to this extent on all its stock nine hundred thousand dollars on every million would virtually cease to be paid up. Many banks were ruined, in the United States, in the dark days of American banking, by this perilous practice. The enforcement of the prohibition is not less necessary in the true interests of the banks themselves than in that of the public.

A penalty will also, it is said, be imposed on banks for increasing their circulation beyond the amount of the paid-up capital. This restriction is arbitrary; but it is admitted that some limit or regulation is necessary, and this being made by the legislature, it only remains to enforce its obligations. Abused privileges are sure to bring their own punishment; and we are glad to find that no more radical or revolutionary measure on the subject of banking is contemplated.

The note circulation is a first charge on the assets of our banks. Everywhere the security of the note is treated as a matter of first concern. The security for the notes of the Bank of England and of the American