

THE CRAZE FOR SPECULATION.

A Few Notes on the "Policy Game" in Vogue in Montreal.

Leiter's Big Deal in Wheat--Some Idea of the Millions it Involved.

The Methods of Two English Plungers Commented Upon.

A system of gambling which has taken a great hold upon the speculative people of Montreal, irrespective of class, age or sex, is what is commonly known among the sporting fraternity as the Policy Game. Under the guise of drawings for works of art, or some other mark of worthiness, four or five establishments, situated on St. James, Craig and St. Lawrence streets, are acting as benefactors of the community in the unselfish manner hereinafter set forth.

The machinations of the "Policy Game" are quite simple. In each of the schools, as they are called, a class is held at a fixed hour, once or twice a day. Tickets numbered from 1 to 78, inclusive, are placed in a wheel, or other suitable receptacle, shaken up, and twelve drawn therefrom. This ends the work of that class, but not the public interest in its proceedings, and on this particular occasion we will consider ourselves one of the interested parties. We have invested a quarter of a dollar in a ticket with the hope of getting fifty dollars in return, under the regulations governing the game, which are as follows:

We can place our money on any three numbers, from 1 to 78, of our own choosing, receiving a ticket made out accordingly, and if our three numbers are included in the twelve drawn from the wheel we are paid two hundred times the amount we invested. A good speculation, you say; well, we will go into the matter together just for curiosity sake, in the endeavor to see exactly what the chances are.

Take a combination of any three numbers in the wheel, it makes no difference which. There are seventy-eight numbers in all, from which twelve are drawn. We have, therefore, twelve chances at an average of 3 in 72, that one of our numbers will come out. Suppose we are in luck, that the fourth number drawn is one of ours, we have then eight chances remaining at the average odds of 2 in 70, that one of the others will come out. Let the eighth be on our ticket, and there are four chances left at an average of one in 68, that our third number will also be drawn. By this system of calculation the chances of each of our three numbers being drawn are four of 3 in 72, four of 2 in 70, and four of 1 in 68. These figures do not look so overwhelmingly bad, but a closer study of the case discloses the fact that they give (without lying, of course) a mistaken idea of the size of the odds against the player.

In figuring out the real chances of winning at the Policy Game we must take into consideration not only the odds against any one of our numbers coming out, but also the fact that this number is of no use unless associated with other numbers of our own selection, each of which, besides having the same odds against it individually, is of itself valueless without the others. In short, it takes a triple combination of luck to be a winner, and just here the great odds against us develop.

Few people know the number of different combinations of three numbers each which may be formed from seventy-eight numbers. When you have a little leisure take a pencil and paper and do some figuring. If you know how to go about it properly it will not take you very long to find that one number may be used in 2,926 sets, and that the total number of combinations possible is just 76,076!

This sounds big, but it is an absolute fact, and gives the precise number of combinations contained in the wheel from which we so hopefully await the withdrawal of our little 13 37 63, or 41 14 44. There are 76,075 other triple combinations in there, each with as much, or as little, chance of being drawn as the one we have put our money on.

But, you say, there are twelve numbers drawn, nearly a sixth of the total number, therefore a sixth of the total combinations must come out. Not at all. No twelve numbers can form more than 220 combinations of three. While we have 76,076 trios from which to choose in placing our money, the banker's responsibility after the drawing cannot extend to more than 220.

We have now a better idea of the immense margin for profits on the part of the gentlemen who conduct the classes, and an explanation why generous commissions can be paid to agents and an inducement of 200 to 1 offered to cajole the pupils into parting with their money.

That there is a fascination about the Policy Game, as about all species of gambling, is indisputable; that the local classes are fairly conducted seems probable; but that the thousands of people, in all sorts of circumstances, who daily venture their dimes or dollars, as the case may be, in hopes of a sudden, great multiplication of their wealth, can realize the immensity of the odds against them seems unreasonable.

Now, gentle reader, if you have never played the Policy Game, continue to play it severely alone; it will never ruin

short of victims. If you have fallen under the spell of its fascinating temptation, just sit down and think quietly over the fact that you have been running up against a formidable antagonist, and that if you do not withdraw from such an uneven contest now, when you can do so without any great effort or sacrifice, you will ultimately be compelled to retire from the field vanquished and, possibly, dishonored.

There are other methods of playing the Policy Game, but that described in the foregoing article is the one which commands the most popularity and is most generally followed.

THE LEITER WHEAT DEAL.

Mr. Leiter, the daring young wheat speculator of Chicago who has obtained such wide-world celebrity and who apparently came to such an inglorious end, began his operations in the last great deal about a year ago. It is said that he made a few investments in April, 1897, but prices went against him. He bought more on the decline and kept on in this way until the market turned in his favor and he sold out at a handsome profit. This lucky venture seems to have inspired him with the conviction that he was a born trader and that wealth and pluck were all that were needed to turn the Board of Trade into a veritable Klondike. He forthwith set out to know the professionals how easily fortunes could be made by judicious investments. Early in June it came to be generally understood that Leiter was largely interested in wheat and was buying all that he could get for September delivery. The price was gradually advancing. Eventually his purchases became of such magnitude that with the low stocks of contract wheat then in store those who had deliveries to make began to show alarm, and a corner in August seemed almost certain. In the meantime prices had advanced from 65 cents to \$1.07.

But, to the surprise of everyone, instead of forcing the deal to a culmination, which might have been disastrous to many, Leiter generously transferred his purchase to December. He claimed that he was prompted to do this rather than become liable to the charge of running a corner. He claimed that he was buying wheat only from the standpoint of a merchant, and because it was ridiculously cheap in view of the scarcity which prevailed the world over, and which would force Europe to come to America for the great bulk of her breadstuffs; so he would as soon have his wheat in December as in August or September.

He went on buying and the crowd went on selling, the stocks in the mean time getting very low, and as December approached the shorts began to show increasing alarm, and prices began to soar. Armour was perhaps the largest short, but all the big elevator interests were also caught, and as Leiter had in the meantime secured all the cash wheat in store it began to look as if he would have fully 5,000,000 bushels more bought than could be delivered to him, and that there would be no limit to the price.

But Armour and the other big shorts then began to scour the North West, the mixing houses were set to work, and when delivery day arrived it was found that all the wheat Leiter had bought was delivered.

At this time Leiter found himself in possession of 10,000,000 to 12,000,000 bushels of wheat, which he had to pay for in cash, some of it as high as \$1.00. By this time L. Z. Leiter had become interested in his son's big deal, and was freely backing him with his millions, so that no difficulty was found in paying for the wheat. Then Leiter began to market his cash wheat and to buy May. This time he extended into the North-west and bought practically all the cash wheat at Duluth and Minneapolis, so that it should not be used to his detriment, as it had been in December. At the same time he bought about everything that came to Chicago and all that he could get for May delivery.

It is supposed that his holdings at one time must have been 20,000,000 bushels or more, and again the shorts became panic-stricken. In their efforts to secure wheat they bid it up to \$1.35 for May, leaving the great bull leader's paper profits variously estimated at \$5,000,000 to \$8,000,000. But when delivery day came it was found that he had again miscalculated, and there were no defaults on delivery. This left Mr. Leiter in a difficult position. It was dangerously near a new and promising harvest, and all future deliveries of wheat were greatly below the price he paid for his cash. So he found it necessary to support the price of futures in order to protect his cash property, and to put in motion every device in order to find a market for his cash wheat. It is currently believed that

he might heavily in all the European "near" in order to get control there, and at the same time kept on buying futures here.

But the promise of such an abundant crop in this country, the big shipments from India and Argentina Republic, and the outlook of 100,000,000 bushels more in France than last year, proved too much. Leiter found that his cash wheat could not be profitably sold, and that the world was against him. Thus, after a year's struggle, with varying success, the end came.

All in all, notwithstanding its inglorious end, it was the most spectacular deal ever carried on in grain in the history of the world; more money was involved and the transactions were of greater magnitude. Mr. Leiter has probably handled fully 80,000,000 bushels of cash wheat, and at times all transportation facilities have been taxed to their utmost.

A few weeks ago his profits on his deals were thought to have been many million dollars, but old traders said: "Wait until he gets rid of his cash wheat." The results show how well they calculated, for the inability to find a market for it without great loss was the chief cause of the disaster.

He also appears to have made a fatal mistake in trying to bolster up the new crop futures, in order to give value to his cash, as it only resulted in constantly accumulating losses.

SHORT CUTS TO RICHES.

Wild cat speculation, says the Catholic Mirror of Baltimore, seems even more common in England than in this country. Men like the late Barney Barnato and others flourish, and not only acquire riches for themselves, but help others to acquire them; in the end, however, generally bringing all concerned to grief. There is quite as intense a greediness in England to obtain wealth as we find here, nor are the methods adopted any the less scrupulous. If there is any difference it is in the fact that the English are more easily gulled by the adventurers and promoters who appear in the field. The American public is shrewder and more cautious, although every now and then we hear of some clever swindle or bucket-shop firm taking in a lot of money from innocent and confiding clients and making off.

The latest illustration of the rise and fall of a financial charlatan and of the ruin of a number of persons who had confidence in him is in the case of Mr. Ernest Leach Hooley, who a short time ago was declared to be the greatest money maker in the world. His methods were simple; they were to buy a business for half a million dollars and turn it into a stock company at five millions. Mr. Hooley did this in a number of instances and his wealth was supposed to be enormous.

Mr. Hooley found plenty of people, not only willing, but anxious to have shares in the various enterprises with which he was concerned, and for a while his financial affairs went on in the most prosperous manner. But then suddenly came the collapse and not only were the clients ruined, but also the great finan-

cier himself. His enormous wealth proved to be imaginary; he had nothing but certain personal belongings.

It turns out that he robbing others, was also robbed in turn. He was the victim of all sorts of blackmailers, chiefly the most intrepid and remorseless, those connected with the press, particularly financial newspapers, and, under threats of exposure, he was bled unmercifully. Thus it was again—

The big fleas had little fleas to bite 'em. And so on, ad infinitum.

It was, in truth, the old story throughout—that of the South Sea bubble and many others; the craze to quickly get rich, the readiness to swallow any bait, the inevitable awakening to the discovery of humbug and delusion.

What Causes Sunstroke.

From the important researches of Dr. Luigi Sambon on the etiology of sunstroke, recently published in the British Medical Journal, it would appear, says The Review of St. Louis that after all the sun is not the culprit in bringing on this malady, but that it is due to the presence in some soils of a specific organism, which, however, has not yet been detected, and which is probably conveyed to the alimentary canal and lungs by dust. Dr. Sambon has brought forward some very strong evidence to support his somewhat startling theory. For instance, exposure to very high temperatures in the case of ironworkers, stokers, etc., who are exposed to temperatures higher than that of any known climate, has never been known to cause the disease. The Assam tea planters, and the closely-shaven Chinese, it is pointed out, are constantly exposed to the hottest sun, and are equally exempt. One of the most curious features about the disease is the occurrence of epidemics, which have been known to decimate hospital wards. In such instances the generally-accepted belief that the malady has its origin from exposure to the excessive heat of the sun seems very improbable, but the theory of Dr. Sambon that it is an infectious disease, due to a specific organism, fits in with the observed facts.

Sometimes it seems to weary woman that she must certainly give up. The simplest and easiest work becomes an almost insurmountable task. Nervousness, sleeplessness and pain harass her and life seems hardly worth the living.

Dr. Pierce's Favorite Prescription was made for her. Dr. Pierce's Golden Medical Discovery was made for her. The former is for the distinctly feminine, the other for her general system. Together they supply a scientific and successful course of treatment. The "Favorite Prescription" restores healthy, regular action to the organs distinctly feminine. It forces out all impurities, strengthens the tissues, allays inflammation. The "Golden Medical Discovery" makes appetite, helps digestion, promotes assimilation, fills out the hollows in cheeks and neck with good solid flesh, and brings back the glad smile of girlhood.

Send 3 cents in one cent stamps to World's Dispensary Medical Association, Buffalo, N.Y., and receive Dr. Pierce's 1008 page COMMON SENSE MEDICAL ADVISER illustrated.

more binding than any possible political one; it is an alliance between American beauty and dollars and English titles and estates.

War may foster temporary political sympathies; love binds the lasting alliance. It is really this that explains the present movement to bring the two peoples more closely together politically. The great influence of America in English politics has been through the American women who have married Englishmen, rather than through American and English diplomats.

Many American women have married Englishmen of political position.

It may be roughly estimated that at least 2,000,000 acres of the most valuable real estate in the United Kingdom have come under American influence, about one-half of which is entailed. The Duke of Marlborough alone is master of 25,000 acres. Lord Craven, whose wife was Miss Martin, is master of 30,000 acres. The amount of money which American brides brought to their English husbands has been estimated at as high as \$150,000,000.

The list of English-American marriages of note is a long one. Those most conspicuous are given in the following table, which contains also the approximate fortunes which have gone across the pond:

THE PART WOMEN PLAY

In the Proposed Anglo-Saxon Alliance.

An Interesting Summary of the Financial Bargains Made Between American Heiresses and Lords-Knights and Distinguished Commoners.

The American journals are ever on the alert for something new and novel to illustrate a subject which is by one cause or another brought to the notice of the masses. Within the past few weeks the theme for a great many people has been the proposed Anglo-Saxon Alliance. Here is the novel way in which the New York World accounts for the sudden manner in which the proposed alliance was re-galvanized into life. It says:—

There is an alliance between the United States and England deeper and

FORTUNE.	NAME.	HUSBAND.
\$5,000,000.....	Miss Consuelo Vanderbilt	Duke of Marlborough
250,000.....	Miss Jennie Jerome	L'd Randolph Churchill
118,000.....	Miss Adele Grant	Earl of Essex
2,000,000.....	Miss Cornelia Martin	Earl of Craven
100,000.....	Miss Mary Edwiot	Rt. Hon. Jos. Chamberlain
5,000,000.....	Miss Mary Leiter	Hon. G. N. Curzon, M.P.
2,000,000.....	Miss Maude Burke	Sir Bache Crichton
250,000.....	Miss Flora Davis	Lord Terence Blackwood
500,000.....	Miss Eleanor Cuyler	Sir Philip Grey Egerton
4,000,000.....	Miss Florence Garner	Sir Wm. Gordon Cumming
100,000.....	Miss Jennie Chamberlain	Baron Naylor-Leyland
500,000.....	Mrs. T. Biepham	Sir W. L. Bucker
425,000.....	Miss Louise Corbin	Earl of Oxford
300,000.....	Miss Jennie L. Field	Sir Anthony Musgrave
200,000.....	Miss Edith Fish	Hon. Hugh Northcote
100,000.....	Miss Louise Frost	Hon. Fredk Wm. Verron
150,000.....	Miss Jane G. Frost	Sir Louis Wm. Moleworth
5,000,000.....	Miss Flager	Baron Harden Hickey
100,000.....	Miss Estelle Garrison	Hon. Charles M. Ransay
7,000,000.....	Mrs. Hamersley	Duke of Marlborough
5,000,000.....	Mrs. J. P. Ives	Sir Wm. Vernon Harcourt
2,000,000.....	Miss Frances M. Lawrence	Lord Vernon
250,000.....	Miss Elizabeth Livingston	W. G. C. Bentinck, M.P.
.....	Miss Helen Magruder	Lord Abinger
.....	Miss Jessie McLean	Hon. Chas. Spencer C. Wper
300,000.....	Miss Katherine McVicker	Lord Grantley
50,000.....	Miss Mary Morgan	Sir R. Plunkett
2,000,000.....	Miss Anita T. Murphy	Sir Charles M. Wolseley
2,000,000.....	Miss Mary Reade	Lord Falkland
200,000.....	Miss Ann R. id	Sir Arthur P. F. A. Imar
150,000.....	Miss Emily Roberts	Sir Edmund Hornby
12,000,000.....	Mrs. Marshall O. Roberts	Col. R. L. Vivian
85,000.....	Miss Eliza Beth Sherley	Hon. Ralph Harbord
3,000,000.....	Miss Frances E. Saxon	Sr Thomas Hesketh
1,000,000.....	Miss Helen Stager	Lord James A. W. F. Butler
1,000,000.....	Miss Minnie Stevens	Col. Arthur Paget
5,000,000.....	Miss Belle Wilton	Hon. W. Carrington
5,000,000.....	Miss Pauline Wainey	Hon. Michael H. Herbert
3,000,000.....	Miss Frances Work	Hon. J. E. B. Roch
50,000.....	Miss May Yonge	Lord Francis Hope
50,000.....	Miss Consuelo Yznaga	Duke of Manchester
50,000.....	Miss Natalia Yznaga	Sir John Lister Kaye
.....	Miss Lizzie Ziegler	Hon. Chas. Pelham Clinton

BANQUE VILLE-MARIE.

Increased Business and Profits.

The annual general meeting of the shareholders of the bank was held at the head office on Wednesday last.

Mr. W. Weir, the president, having taken the chair, requested Mr. F. L. Lemoine, the chief accountant, to act as secretary, and read the report of the directors as follows:

The Directors have the honor to submit the following report, showing the result of the business of the year ending 31st May, 1898:

The balance at Credit of Profit and Loss account, on 31st May, 1897, was.....\$ 5,558 33
The net profits, after deducting expenses of management, interest on deposits, and the amount written off to cover bad and doubtful debts, were.....\$ 36,220 27

Making.....\$41,778 60

Appropriated as under:—

Dividend 3 per cent.
1st December, 1897.....\$14,388 40
Dividend 3 per cent.
1st June, 1898.....14,388 60
Carried to Contingent Account.....7,000 00
Balance to Profit and Loss.....6,001 40

\$41,778 60

The General Statement herewith submitted shows the condition of the Bank at the close of the financial year.

It will be seen that the business of the Bank as well as the net profits are considerably in excess of those of the previous year, and there is every reason to believe that the progress made last year will be continued in the future.

During the year the Bank has taken over the Chabouillez Square branch of the Canadian Bank of Commerce and has every reason to be satisfied with the results.

The Branches have, as usual, been inspected from time to time and the Directors have pleasure in again bearing testimony to the faithful and intelligent manner in which the Managers and assistants continue to discharge their respective duties.

All of which is respectfully submitted.

W. WEIR,
President.

Montreal, June 17, 1898.

GENERAL STATEMENT, 31st MAY, 1898.

ASSETS	LIABILITIES
Shareholders' Funds.....\$ 10,775 87	Capital paid up.....479,620 00
Reserve Funds.....80,166 00	Reserve Funds.....10,000 00
Deposits with Dominion Government to secure circulation of notes.....18,000 00	Profit and Loss.....6,001 40
Notes of, and Cheques on other Banks.....123,558 79	Dividend, June 1st, 1898.....11,388 60
Due by other Banks in Canada.....7,917 48	Due to Shareholders.....510,001 00
Due by other Banks in Foreign Countries.....8,241 25	Notes in circulation.....279,180 00
Due by other Banks in United Kingdom.....1,883 91	Deposits not bearing interest.....304,590 86
Canadian Municipal Securities.....20,000 00	Deposits bearing interest.....1,059,784 68
Call Loans and Advances on Bonds and Stocks.....199,237 60	Other Liabilities.....1,020 72
Immediately available.....\$ 475,780 90	
Current Loans and Discounts.....1,213,418 42	
Loans and discounts overdue, secured and unsecured.....59,363 42	
Real Estate, other than Bank premises.....38,005 40	
Mortgages on properties sold by the Bank.....25,977 13	
Bank premises.....31,209 79	
Office fixtures, sales, stationery, etc.....20,245 44	
Other assets, including Bank Stock, owned by the Bank.....290,563 76	
	406,001 52
	\$2,154,586 26

LIABILITIES	
Capital paid up.....479,620 00	
Reserve Funds.....10,000 00	
Profit and Loss.....6,001 40	
Dividend, June 1st, 1898.....11,388 60	
Due to Shareholders.....510,001 00	
Notes in circulation.....279,180 00	
Deposits not bearing interest.....304,590 86	
Deposits bearing interest.....1,059,784 68	
Other Liabilities.....1,020 72	
	1,044,576 26
	\$2,154,586 26

F. LEMOINE,
Accountant.

Montreal, 21st May, 1898.

In moving the adoption of the report the president drew the attention of the shareholders to the increased business and earnings of the bank, consequent upon the improvement in trade generally, and expressed the opinion that the coming year would show a still further improvement. While much of the increased profits was attributable to the abundant crops of last year and the

advance in prices, the reduction in the rate of interest paid on deposits had also been an important factor. The president thought that the reduction of the rate of interest to three percent, on the part of the Government, and the banks last year had been a desirable step, but the president expressed the opinion that the Minister of Finance had acted wisely in deciding to postpone the proposed further reduction to two and half percent, on post office savings deposits.

The advance in the price of cereals had largely benefited the farming community, but the president regretted that many in this province are still depending greatly upon the hay crop, and the poor crop and low price of that commodity last year pressed heavily upon them. He wished strongly to urge the importance of ploughing up old meadows and their utilisation for purposes of mixed farming, so that less dependence would be placed on the one article and the productions of the farms be increased at the same time.

Mr. E. Lichtenhein, vice-president, seconded the adoption of the report, and it was carried unanimously.

After the usual votes of thanks were passed to the president and directors, and staff, the directors were balloted for, resulting in the election of Messrs. W. Weir, A. Lichtenhein, A. S. G. Wurtelle, F. W. Smith and Godfrey Weir.

At a subsequent meeting of the Board, Mr. W. Weir was re-elected president, and Mr. E. Lichtenhein vice-president.

The Liquor and Drug Habits.

Montreal, July 14th, 1898.

MR. A. HUTTON DIXON:
Dear Sir—Since using your treatment all desire for liquor has gone. I have now not the least craving. I was run down so that my family were in despair of me. I had often tried hard to stop drinking of my own accord, but could not do it. I thought I could never get over the craving for liquor. But when I took your treatment I was the most surprised man you ever saw. Even with all your strong testimonials and all I was told by friends about your cure I could not believe it possible that anything could have the power to effect such a change in me as it has done. I now feel just as I did when I was a boy.

And the change in my home is worth ten years of my life. Instead of heart-broken and anxious faces there are now smiles and gladness. I feel you can paint the picture as to show the difference.

I know there are hundreds of victims who want to stop drinking and who have squarely tried many times, as I did, without success. To all such I would say, "Use the Dixon Cure," for it is only by using it faithfully that anyone can be made to believe what wonderful good it will do. I or any of my family will be glad to answer any interested enquirers. Wishing you God-speed in your good work.

Yours very truly,

Rev. Father Strubbe, Vicar of St. Ann's, Vouches for the Above:

I have been acquainted with the case described in the foregoing letter and I testify sincerely to the contents.
E. STRUBBE, C.S.S.R.

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.. JUNE ..
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Our Latest Arrivals in this Department.
Ladies' White P. K. Acetate, 25c.
" Fancy Stripe and Check P. K. Acetate 40c.
" Silk Four-in-hand Plain Shades, 35c.
" Colored Corded Silk Acetate, 50c.
" Black Silk and 8c. Acetate, 50c.
" Fancy Silk Checks in Stripes, 25c.

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