

got back \$45. or \$47.50 for his \$5. wager; on the other hand if his \$5. ticket was on a losing horse he has no interest in the commission so that it is obvious there is very considerable nonsense talked about the pari-mutuel system and race track profits, the truth is that too many critics little understand the pari-mutuels.

Another feature is that about 99% of all the money wagered in Jockey clubs is by well to do classes who, even if they lost all they wager would never feel it for the double reason that they are usually rich people and that the amounts wagered are comparatively small, mostly \$2. up to \$10. It is the great minority who wager higher amounts at a time than the latter figure. Some rich men undoubtedly risk their hundreds but they are the small minority and if they continued to lose throughout the year the amount would be a bagatelle to them.

There is more money lost in one year's stock market transactions than would make up the losses of the public for ten or twenty years at Jockey clubs; the great difference is that in the stock market the money is mostly lost by the speculators (or gamblers) who can't afford it and who must drop their money when they cannot keep up margins, they have no chance to recover because their money is all gone, hence the frequent stock market delinquents, defaulters and absconders; such incidents are never heard of in Racing Clubs.

Take the case of Insurance Companies which write a policy