

tion may be found on the less promising sections of our own. Minerals of various kinds are known to exist in these sections, comprising copper, iron, silver and gold. But in British Columbia, the gold mines have not, so far, proved anything like so rich as those of California; and our silver mines, on the north of the great lakes, have swallowed up more treasure than they have yielded. The future of our mineral wealth, as well there as in British Columbia and the Rocky Mountains, is shrouded in mystery.

With so many promising conditions in their favor, it is not surprising that the first American Pacific railway was, from the outset, a financial success. The road was constructed through the united efforts of two companies, the Union Pacific and the Central Pacific, chiefly with the resources of the government. The Union Pacific has earned, since 1870, when it was opened, to the present time, \$99,712,670, of which nearly one half (\$48,548,034) is net—the rest going to pay working expenses. During the same time the gross earnings of the Central Pacific have been \$120,582,281, of which more than one-half (\$62,599,671) is net profit. This road is worked at a very low percentage of earnings, when we consider that three sections of it rise to great elevations; two of them to between seven and eight thousand, and one to over eight thousand feet above the sea.

The through freight over this road, last year was \$200,000,000; but it was only one-fifth as much as the way freight. It is obvious that if it depended mainly or largely on through freight the road would not be a financial success. The Canada Pacific will offer a much shorter route to the east; but we can scarcely hope to divert to our line that part of the through traffic which has the Eastern States for its final destination. No doubt this trade is far from being fully developed. The Canada Pacific might, in time, perhaps, obtain considerably more through freight than its American rival. Double that amount would go far towards paying working expenses. But for the rich ores which the Union Pacific Railway carries, there is reason to believe it would not now be a financial success. The Canada Pacific cannot count on any large amount of similar freight; because it is impossible to foretell the extent of the richness of our mines. Of agricultural produce, east of the Rocky Mountains, it may, in time, export a full supply; but even this cannot be called into existence in a day. It would be the part of wisdom not to build the road any faster than it is required to meet the wants of settlers on the rich prairies east of the Rocky Mountains.

And if the British Columbians found in the Pacific section a means of getting to their mines and fertile valleys, they ought to be satisfied with the rate of progress for many years to come.

GAMBLERS AND GAMBLING.

Stock-gambling, grain-gambling, and money-gambling, are terms with which the business public have become familiar, as representing prevalent forms of the craving to become wealthy without much labor which ever and anon seizes the merchant or the man of business. To define what constitutes gambling is not the simplest matter in the world, for there is more or less of it in every financial operation into which the element of chance enters. It would be in the highest degree improper to say than an English clergyman who ventures sixpence on the result of a rubber at whist is a gambler. And it would be an indelicate term by which to characterize a young lady who wins or loses a pair of gloves on a boating contest. But the principle is the same as underlies "poker" playing, or "cornering" grain or stocks.

We do not mean to say that there are not chances of turning an honest penny which may arise outside the routine of business, or that it is wrong for a trader to take advantage of them. Indeed, there are businesses in which a man's occupation would soon be gone if he did not sometimes take the chances of a rise or a fall in the market. But the result of such a wholesale conversion of, say, the grain commission business into grain speculation is to be seen in the disasters that so generally overtake the speculators. The history of grain merchants in Canada for a generation past shows scarcely any who have "come out" with a competency; so few have found it possible to adhere to buying on commission, pure and simple. In stock-jobbing we have seen some strange revelations; and although we see the ruin of the principal figureheads, there has been money enough to pay the interest on our debt lost in stock-speculations by Canadian merchants and capitalists in the past few years, and no one the wiser, except those who were behind the scenes. Where one is successful, we are apt to hear of it; but of the unsuccessful many, we hear little. It is the fashion now-a-days to do some genteel gambling; and the pastime of 'taking a fly' in some favorite stock, or a bet upon some likely horse, or boat, or man, is by no means confined to 'the fancy,' but is indulged in, secretly or openly, by many who ought to know better what to do with their money.

We have been accustomed to hear, in the flush times of years just past, that such and such a broker in Montreal had 'dropped a

pile by going in for' certain stocks in Wall street, or that a certain lumberman up the Ottawa had crippled himself by unwise ventures connected with sporting events at Saratoga. We do not forget that there are abundant precedents for this. It is not needful to go back and quote, as some ingenious but irreverent United States journalist has done, the early example of Joseph, who produced a corner on corn in Egypt. Nor are we unmindful of the historical fact that stock-jobbing existed a century and a half ago; indeed, it was a recognized pursuit in London in 1685, but was appropriately described some years after that date as "a complete system of knavery, founded in fraud, born in deceit, and nourished by trick, cheat, wheedle, forgeries, falsehoods and all sorts of delusions, coining false news, and preying upon those they have elevated or depressed." The stock-jobbers, it was then said, "can ruin men silently, undermine and impoverish them by the strange and unheard of engines of interest, discount, transfers, debentures, shares, profits, and the devil and all of figures and hard names." After the memorable collapse of the South Sea Bubble in 1711, and Law's Mississippi Scheme in 1720, the Parliament of Great Britain passed an act to prevent stock-jobbing in 1725, making null and void contracts to receive or deliver public or joint stocks, and this law is still, we believe, on the statute book, though a dead letter.

The transactions through the New York Clearing House during the last twenty-four years have amounted to \$475,756,000,000. This is a large sum, nearly sixteen times the value of all the real estate and personal property in the United States, and about 216 times their national debt. The purchase and sales of gold alone in that city have exceeded \$900,000,000 in a single week, and the gold exchanges during the past year have been \$2,431,000,000, this mainly representing the mere settlement of balances in the gold-room. And all this vast business has been done without any gold, coin, or bullion having actually changed hands among the operators. The whole business, says an exchange, is pure gambling. The buyer is really one who bets that the stock will rise, while the seller bets that it will fall.

It is quite true that among the business men of England there are numerous customers to be found by the brokers who dabble in home or foreign stocks on margin; while it is deemed, by the very office boys of the commercial capital of canny Scotland, a manly thing to be 'fly' as to the racing events of the day, and to have a little stake in this or that 'event.'

It would almost appear, indeed, that the disposition to speculate is inseparable from