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DAILY HERALD.

THURSDAY, JULY 26, 1906.

CHURCH UNION.

The proposed union of the Presbyterian, Methodist and Congregational churches of Canada, which seems to be pretty well agreed upon by the clergy who attended the general assembly and general conference meetings of those bodies, is still far from realization.

The question has to be voted upon by the individual members of the churches, and it is believed that strong opposition is developing to the scheme.

One good Presbyterian, the editor of the New Glasgow, N. S., Eastern Chronicle, is quite outspoken in opposition to union. In the latest issue of his paper the editor says:

"We have read every word that has been written about the proposed union that we have come across and our hostility regarding it increases rather than diminishes. We have nothing as yet to say on the subject of the creed proposed to take the place of the Confession of faith; indeed, we may admit that as far as we understand there is nothing in it that is not founded on the great Charter of Christianity. Our hostility is not founded on what the proposed creed contains, or what it does not contain, it is founded on the thought or supposition that any church could be formed in Canada worthy to supplant, in fact, destroy the Presbyterian church. If there is in the world a church that in our opinion can be called God's church for the people it is the Presbyterian church. It has been for the rallying ground for religious and civil freedom among mankind; its mode of government is government by the people in which, under rules laid down in the Charter, there are ministers, elders and congregations,—in that respect it is a communion of republics and as such, as we believe, after God's own plan. When, therefore, we read of men high up in the councils of the church doing everything in their power to do away in Canada with this grand old church, we protest as vigorously as is in our power to do."

This is a Presbyterian view, the New Glasgow editor is strong, on preserving the identity of his church which he believes is the real thing, and doubtless there are many Methodists and Congregationalists equally emphatic in their opposition to union.

CURRENT COMMENT

The aldermen are very much disturbed these days with troubles no pipe dreams.

Better put your money in the bank before the pickpockets which always accompany a circus, arrive on the scene.

The Tory premier of British Columbia is said to be mending his political fences in view of an early general election.

The Woodstock hospital board is now composed entirely of laymen, all the doctors being excluded because it is said there was friction when members of that profession were members of the body.

Russell Sage acquired a reputation for meanness, but there is nothing small about the cost of his burial. His coffin cost \$1,000 and the coverings, to keep out body snatchers, \$22,500.

The manager of one of Canada's big banks is responsible for the statement that \$10,000,000 of outside capital is at present seeking investment in industries in this country.

Pietou, N. S., is building a cottage hospital, and has been fortunate enough to enlist the assistance of Lord Strathcona. Mr. E. M. MacDonald, M. P., presented the project's claims to the High Commissioner, who responded with a cheque for \$1,000.

The superintendent of insurance of New York is making his annual return for the year that ended with Dec. 31 last shows that one result of the exposure of insurance methods was the lapsing of a very large number of policies, and as might be expected, the writing of less new business than in the previous year. According to his figures all the American companies issued something over 1,000,000 policies during the twelve months, which was almost 100,000 less than the figures of 1904, while the amount of insurance written decreased by over \$150,000,000.

BITS OF NEWS.

Rev. Dr. Snodgrass, who was principal of Queen's University, Kingston from 1864 to 1877 is dead at Canobie, Scotland, aged 84 years.

Samuel Waugh, a farmer aged 55, was killed at Probert's Crossing near Londonderry, N. S., by local express from St. John, which arrived at Truro at noon Monday. The man was a little deaf and did not hear the signals. The train was running on the down grade making very little noise.

The Winnipeg Industrial Fair was formally opened Monday afternoon when Hon. Speaker Sutherland, of the House of Commons, pressed the electric button in the presence of a distinguished gathering of business men and parliamentarians including Hon. John Costigan, Judge Longley, Halifax; Premier Roblin and others.

HOW'S THIS?

We offer One Hundred Dollars Reward for any case of Catarrh that cannot be cured by Hall's Catarrh Cure.

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THE BUCKET SHOPS.

Description of Their Business and Their Method of Pursuing It—A Popular Error Corrected.

On the subject of reckless speculation public opinion may not always be enlightened, or may not exactly square with public practice, but it is generally sound. If a plebiscite were taken as to the moral character of ventures of the get-rich-quick order there are few voters who would hesitate to put their mark opposite the word "bad" on the ballot-paper, though at that particular moment the majority might have their earnings staked on some "wild cat" enterprise. Especially is the lure of the "dicker" an evil against which the mass of the people are forewarned by their consciences, if not by their intelligences. Millions of adults to whom it is a mystery denounce it as an iniquity, but somehow more or less of "the public" always makes its way to the market and stays there.

A Popular Error.

Reckless speculation has no peculiar haunts. It is carried on in the marts of conservative business as well as in the resorts of the gambling fraternity. The "dicker" is heard alike in the legitimate broker's office and in the bucket shop, and plungers are to be met with in both places. In the one, as in the other, there is trading on margin. Fixing on these points in common, and being uninformed as to the points of difference, the unscrupulous but righteous public condemns both, and, worse than all, seizes on the term "bucket shop" as a convenient name for both. The recent raid in Toronto was sufficiently sensational to be the talk of the town, talk in which the error often cropped up that "bucket shop" was a slang term embracing all brokers executing orders for stocks, bonds, or produce on margin. Many people otherwise well versed in the ways of business, and not without experience of stock-dealing, show themselves to be unaware of the distinction. The Broker.

The legitimate broker buys and sells shares, bonds and produce, taking and making delivery of the actual property for his customers. If a client orders 100 shares of C. P. R. common stock at a stated price the broker gets it for him if it is obtainable at that price. Another service the broker very commonly renders. He obtains for the customer a loan of the money, over and above the latter's margin, that is required to pay for the stock, the stock itself being pledged as collateral for the borrowed funds. But there is an actual purchase of the stock, an actual payment of the purchase sum, and an actual delivery of the script. The business is legitimate if the broker belongs to a stock exchange, that is to say, a market place in which commission dealers meet at specified hours to bid and offer for securities that are to be bought or sold according to the varying orders of clients. The business of a great stock exchange, such as that of New York, is vast. For the purposes of this trade a tremendous mechanism has come into existence.

Bucket Shops.

Bucket shops are parasites that have fastened on the regular stock exchange and produce exchange business. There could be no bucket shops if there were not legitimate trades in securities and produce. The buying and selling, so-called, in these places is altogether fictitious. They take a customer's order exactly the same as it is taken in the legitimate broker's office, only they do not execute it, though they give him a memorandum in which a purchase or sale on his account at the price of the moment is recorded. If the price goes up, and he is insistent enough to have the stock then sold, he will have a profit to his credit. This, of course, cannot have come from the payment made by a purchaser, for there was no purchase. The difference between the price of the lot when the so-called buying was done for the customer and when the so-called selling was done for him, comes out of the pocket of the bucket shop proprietor. The latter had bet that the price would not go up and had lost. As the frequenters of such places are usually speculating for a rise, if there is a bull market the bucket shop eventually gets "cleaned out" by its customers, or to save his money its proprietor closes up.

Profit by Dealers.

In times of falling prices the clients of the bucket shops cling to the "bull" side as they do in days of prosperity, and then it is the bucket shop man who wins the bets. On the reaction of three years ago the bucket shop people made rich hauls. At other times, when there is neither a "bull" nor a "bear" market, but what is called a traders' market, that is, when prices are up and down, the bucket shops usually do very well. In such times their daily letters are full of warning to customers to hold on, as a big rise is coming. The customers who heed that advice generally experience a smart setback which wipes out their slender margin and turns it into the coffers of the bucket shop man. All the manager's arts must be ployed to keep a customer from selling when the latter has a profit in sight, and to accelerate his selling when the market has declined. In other words, while it is the policy of the legitimate brokers to have his clients make money so that they may increase their business with him, it is necessary to the existence of the bucket shop proprietor's business that his clients lose money. Among his clients there are usually some who know the condition of the actual market and are able to keep their margin good. To find money to pay their winnings and to make profits for himself, the bucket shop keeper must shake his weaker customers out. This is one reason why the business was placed under the ban of the Criminal Code.

Origin of the Term.

The bucket shop got its name and its start in Chicago. On the Board of Trade there grain is dealt in lots of 5,000 bushels. Operators who bid for broken lots, as 1,000 bushels, were spoken of disdainfully as buyers of wheat by bucketfuls. These buyers segregated in what is known as the open exchange, and their places of business were called bucket shops. The name extended to dealers in broken lots of securities. Then slender margins became a distinguishing feature. Finally the term became specialized to its present sense.

SHAVE WITH HOT STEEL.

An Old Cutler's Advice to Men Who Use a Razor.

"Whenever I hone a razor," said an old English cutler, "I always give some advice with it, free, gratis, and I take great satisfaction in knowing that I have made shaving easier and more comfortable for more than 10,000 men. Almost every barber will tell you how to stop a razor, but it takes a cutler to tell you how to care for your strop and how to get the best work out of your blade."

"A swing strop, canvass on one side and horse hide on the other, is the best. Always hold it taut and draw the razor lightly, but swiftly, from heel to point. If you let the strop sag you will put a round edge on your blade. Don't forget to cover your strop or put it away in a drawer after using. If it hangs in a bathroom near a window the dust and grime get into it and soon take the edge from your razor. Whether you keep the strop covered or whether you don't, rub your open hand over the two surfaces to free it from dust."

"But what I consider my most valuable advice is how to do away with shaving paper entirely and at the same time improve the cutting quality of the razor's edge. Nine men out of ten shave themselves in a room where there is running hot water. Now, the way to get a most gratifying result is this: Lather thickly and well and let it remain on the face half a minute before you begin to shave. If you have time wash it off, for with it will come the grit and dirt that you have loosened up in the pores of the skin, and then apply a second coat. It will be as soft, smooth and clean as new velvet."

"Now turn on the hot water faucet and let it run. Hold the razor under the stream until it is heated. Then take a slanting, or diagonal, stroke, like a farmer does with a scythe, not a square pull, and you will be amazed to find how beautifully and easily the hot blade cuts the beard."

"When it is filled with lather hold it under the running hot water instead of using shaving paper. This will wash off the lather and at the same time heat the blade again. Don't be afraid of taking out the temper. That would be impossible if you put the razor in a kettle and boiled it. Try the hot blade and you'll never shave with the cold blade."

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July 21—dwtr.

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