

pear to promise phenomenal proportions. Other features of the hat trade were spoken of in our last issue. Embroideries and veilings have been quite popular.

The movement in dress goods has been large, and more particularly has the demand been good for ladies' ready-to-wear dresses. The home manufacturers have made so much progress in this department of recent years that their use has become much more general than formerly, when usually speaking the cheaper classes of goods were shown in this branch. Good orders are coming in for rain-coats for women. All sorts of styles are allowable, the most frequent being grays, tweeds, stripes, either with or without capes.

The prices of staple goods remain steady. Even with the slump in the value of raw cotton last fall, the prices of finished goods have kept up well, it being a fully recognized fact that stocks all over the world are in small compass. In Great Britain a bull influence is the strongly increasing Chinese demand. In woolens, the only probability would appear to be a further advance. The supplies of raw crossbred wools are short, while the demand for just those varieties is apparently increasing all the time.



#### FARM PRODUCE.

All lines of farm produce are held very firmly in sympathy with the high prices for live hogs. There has been indeed an advance in a number of lines, more especially in lard and long clear bacon. A comparison of stocks indicates that the quantity of goods put away for the Canadian trade is not so large as in former seasons.

The butter market still continues steady though a somewhat easier feeling exists for dairies. Large rolls are coming forward more freely and with mild weather a considerable reduction in prices is likely soon to come about. The present high prices for butter are having a stimulating effect on the trade, that is to say, a number of cheese factories are contemplating making butter, besides which several new creameries are being started. We note an interesting remark in a report from an English produce merchant. He states that while the population of the United Kingdom has doubled within the past fifty years, the quantity of butter imported has about trebled in the past seventeen years. It is contended from this fact that the tendency of prices is likely to be downward. On the other hand, some of the countries from which Britain at one time used to import large quantities of butter have become lately greater consumers themselves owing to the rapid growth of their populations, for example, Germany and the United States. This causes them to become competing buyers with the English in the butter markets of the world, which should do much to offset the first-mentioned argument. It is suggested that, were it not for the high import duty on goods entering the United States, the latter would probably draw a large quantity of the supply of Denmark, Canada and other countries, which now goes to Britain. However, Canadians cannot too quickly undeceive themselves if they think they are going to have everything their own way within British markets. Australasia, Argentina, and particularly Siberia, are rapidly pushing to the fore, and so far as butter is concerned, Canada can scarcely be said to be even holding her own.

A circumstance in the butter trade which is ex-

ceptional is the importation within the past few weeks of butter into Canada from England. This was done to fill the vacancy in the market caused by the excessive snow drifts of February in Eastern Canada preventing the creameries from collecting their customary supply of milk. Some of this butter was of Australian make.

The market for eggs is well cleaned up in cold-storage and pickled stock. The receipts, however, of new-laid are increasing, and higher prices are not looked for. Exporters complain of having had a bad year's trade, and express themselves as determined to buy eggs at a lower value this season. Importers in Great Britain have intimated that they will not touch Canadian eggs this season at all unless they can get them 2 or 3c. per dozen cheaper than was the case during the last season or two. They say they have lost money, and that other countries are supplanting the Canadian business. Russia is pushing hard to capture the trade.

The importers in Great Britain are enquiring for cheese, and the market is firm, with an upward tendency. Sales have been made at 51s. to 52s. for colored, and at 52s. to 53s. for white.



#### SPECULATION AND STOCK EXCHANGE RULES.

It is not strange that the craze of stock speculation should seize upon the clerks or officials of stock exchange firms when we consider the examples constantly before the eyes and minds of such persons. Nor is it at all unnatural that they should be led by what goes on around them to try the risky game themselves. Hence the sound rule laid down by the London Stock Exchange Committee, which lays down in unmistakable language that members are not allowed to transact speculative business for officials or clerks without the knowledge of their employers. Much criticism, says the London Economist, is being levelled at the Stock Exchange Committee for their action in suspending six different members on account of disobedience to this rule. In the present case, the facts were simple enough.

"The secretary of a public company indulged in gambling, and his confusion between money that belonged to him and that which did not has led to his enforced retirement from the community for a while. Some, at least, of the brokers who dealt for him were under the impression that his account merely served as a cloak for what were in reality the operations of a man now notorious for gambling in the shares of a company with whose direction he is intimately connected. Perhaps the brokers did not at first take the trouble to inquire precisely the position of the speculator, but when this became more fully understood the Committee were informed by the men who stood to suffer by the disclosure. Some of the 'offences' dated back years ago, but the Committee have enforced the penalty of suspension in all cases except where the brokers were able to prove that they had kept within the strict letter of the Stock Exchange law in their dealings with this client. The sentences vary in length, and those of one month are regarded in the House as being almost nominal. From the standpoint of discipline, the Committee's action is no doubt correct. Rules are of no value unless impartially enforced, and as to whether the rule quoted above is a good one, it commands undivided recom-