

more." Twenty or thirty creameries are in operation, but only a third of them reported. The average price obtained by those doing so was 21.69 cents, which is a fraction better than the price of 1883.

Comparing the value of farm land, buildings, implements, and stock, in Ontario for 1883 with that of 1884, there has been, last year, a marked depreciation in the estimated value of land, but an increase in value of live stock, implements, and buildings:

	1884.	1883.
Land .....	\$624,114,706	\$654,793,025
Buildings .....	173,121,740	163,030,675
Implements .....	48,111,049	43,522,530
Live stock .....	103,468,045	100,082,365
Totals .....	\$948,915,540	\$961,428,595

Translating these estimates into values per acre, we have the following result:

VALUE OF	1884.	1883.
Land .....	\$28 74	\$30 56
Buildings .....	7 97	7 61
Implements .....	2 22	2 03
Live stock .....	4 77	4 67
Total .....	\$43 70	\$44 87

This valuation of the land, says Mr. Blue, ought to be studied in connection with the quantity and value of its products, "for it is obvious that the demand for farm land must fluctuate considerably with the profits of what it yields. Large crops and good prices cannot fail to enhance the value of the land, while poor crops and low prices will have a contrary effect." This much in explanation, doubtless, of the anomalous reduction in values of land in the later year.

Another table gives the value per acre of the staple grain crops of the Province for the last three harvest years:—

	1884.	1883.	1882.
Fall wheat .....	\$19 29	\$11 11	\$26 57
Spring wheat .....	16 48	17 75	17 48
Barley .....	14 63	13 86	18 60
Oats .....	12 89	14 62	15 65
Rye .....	9 52	10 73	12 00
Peas .....	15 44	13 96	14 52
Totals .....	15 24	13 83	18 85

The return to the farmer from these five staple grains was thus \$3.61 per acre more in that fat year 1882 than last year, and \$5.00 per acre greater than in 1883. Average rental of farm land was the same in the two later years, viz., \$2.75, and in 1882 \$2.79. Lake Ontario counties paid the outside figure, \$3.29 per acre; West Midland, Lake Erie and Lake Huron counties coming next at \$2.90 to \$2.74; St. Lawrence and Ottawa counties \$2.13; and the northern districts about a dollar and a half.

#### BETTING ON STOCKS AND SHARES.

What was for a long time thought to be the peculiarly American and Canadian vice of gambling on margins in stocks and shares, has spread to England. The *Economist* lays bare the secrets of this form of gambling, and seems to point to the necessity of its being put on the same footing as other kinds of gambling. But there is nothing new under the sun, and even in England these practices mark a repetition of devices against which stringent laws were enacted long ago; so stringent that any one who had been victimized, was obliged to prosecute the brokers through whom the transactions had been carried on. These laws outlived the

practice against which they were pointed, and when they were forgotten or repealed, the practice revives. Already a new law intended to check the revived abuse has been enacted; a law which requires stocks to be sold by the numbers they bear; and it is not improbable, the evil having become great, that more stringent laws may follow:

"Last week we referred to the decline in Stock Exchange business, and while, of course, admitting that during the past two or three years there had been a considerable decline in its volume, yet we adduced several reasons for believing that the complaints of bad business were at least to some extent exaggerated. At the same time, attention was drawn to the fact that much business of a decidedly risky character, which formerly gravitated to the "House," is now in a large measure intercepted by the numerous "outside" brokers and so-called "open" Stock Exchanges. All evidence on the subject shows how rapidly this class of agents has increased during the past few years, and how they now use the most diverse means, with undoubtedly much success, to develop in a very marked way that business which they once merely intercepted. It is an open secret that these agencies are nothing better than gambling establishments. There are no doubt a few exceptions, but for the most part their transactions scarcely have the semblance of *bona-fide* business. The firm or company, whichever it may be, usually "makes a book" in certain stocks, exactly the same as a racing man does in any races. The procedure of the two classes is alike. They both accept the "bets" of the public on some particular future event, and set off those of an opposite character against each other. Taking an average, the bets of the public are likely to be on the wrong side to a decided extent, but if they should appear to preponderate too much in what is considered a dangerous direction, both the racing man and the outside broker can protect themselves by their own counter-speculation through other agencies.

It may be urged that the dealer in the "House" occupies an exactly similar position, the only difference being one of degree. There is no doubt that the dealer does accept the "bets" of the public and neutralise them in his books, but then every bargain of this kind is exactly the same in its essence as a *bona-fide* transaction; and it must be so, since mixed with this speculative business, and indistinguishable from it, is a large volume of legitimate business. Moreover, the dealer is frequently a "dealer" in the true sense of the word, and holds to some extent a stock in-trade. Again, all business transacted in the House—both speculative and *bona-fide*—being essentially alike, is subjected to rigid supervision and control; but the outside business to which we have referred is free from any check to its excesses, and has no other form than that of pure undiluted gambling. It stands, therefore, on a different and altogether lower footing than the business transacted in the "House," and the way in which so attractive and ruinous form of gambling is suffered to be habitually flaunted before all classes in the most alluring ways, and without the slightest restraint, is a singular anomaly. While other forms of gambling are rigorously dealt with, this, which is as bad as any, both in form and essence, has hitherto been allowed a free field, in which there is not the slightest doubt it has created a very large amount of mischief.

"There is a later development of this kind of speculation, moreover, which, although no

worse is perhaps less honest. We refer to the so-called "syndicates" which are so continually being formed by various "outside" brokers. In these cases, one is simply invited to join with others in placing a certain amount of money unreservedly in the hands of some unknown speculator for him to operate with on the Stock Exchange, the profits, which are always said to be about cent. per cent., being divided *pro rata*. Complaints from persons who have lost money in this way are now before us, but it is difficult to see what can be said, except that those who have been deceived have only themselves to blame. They trusted their money to the unrestrained control of agents of whom they knew nothing, and who gained their confidence only because they appealed to their cupidity. That they have suffered is only what was to be expected, and if people are so credulous as to believe that men who can double their capital in a few days by their special knowledge of certain markets will go into the highways and byways, inviting all they can reach to come in and share their profit with them, they must be foolish indeed, and nobody can protect them against the consequences of their own folly. Of what class of men these self-styled syndicates are composed may be gathered from the report of an action decided this week in the Lord Mayor's Court, in which one individual, trading under the imposing title of the City Share Syndicate Company, was sued for a sum of £150 due as "differences" on transactions entered into on his own account with an "outside" broker. This sapient individual had speculated on his own account and come to grief, and, as a rule, it is only persons of this stamp who seek to tempt investors into "syndicates." The man who knows the secret of making money may be trusted to keep it to himself. It is only the charlatan who seeks to pose as the liberal dispenser of fortunes to all who will come to him."

#### LUMBER AND TIMBER NOTES

At the annual meeting of the Lumber Manufacturers' Association of the North-west, held in Chicago on the 17th instant, the president said the review of the lumber trade of the northwest would show a decline in value of 15 per cent. from the prices of 1883, and a reduction in the amount sold of 10 per cent. as compared with 1884. He thought the production should be reduced 20 per cent as compared with 1885.

It is good news to learn as we do from the *Timber Trades Journal* of 5th September, that Canadian lumber abroad was never in more active demand than at the present time, and the English markets may now fairly be looked upon as most promising for the future.

The arrival in London is noticed of the biggest cargo of deals that ever was seen on the river Thames, being that of the steamer "Regius" from Montreal, which hauled into Millwall having on board no less than 1,272 Petersburg standards consigned to Messrs. Bryant, Powis & Bryant. The deck load alone, 200 standards, a few seasons ago would have been looked upon as a respectable cargo. The vessel's deals are chiefly 4ths. She also brought boards, besides the superior qualities, of Booth, of Ottawa, and Hamilton Bros., of Hawkesbury cuts. A brighter or fresher cargo of deals never entered the port of London.

The *Northwestern Lumberman* of 19th instant says of the United States:—"The lumber trade of the country at large, and especially of the Northwest, has this season made a mistake in supposing that there [could be an advance