

know what he will get for lumber into which they can be made, when he can get it ready for delivery. A farmer, in selling part of his crop for future delivery, when it has only just begun to appear above ground, is enabled by this act of anticipation, to know what he can rely upon. The buyer runs more risk; but that is his affair, and does not affect the legitimacy of the transaction.

But the man who sells for future delivery what he does not possess, and may not be able to get, is a mere gambler. His betting cannot possibly be productive of good to the public. But it is not quite clear that the committee is justified in putting all the blame on the seller. The argument in regard to this kind of transaction is this: The corner "can only be effective when the seller enters into his engagements with the absolute intent of not fulfilling them—unless under possible contingent circumstances beneficial to himself—and therefore he makes no provision for delivery to the purchaser at the maturity of the contract. In other words, for the purpose of demoralizing market values the seller enters into a contract to deliver at a future period, that which he has not got, and which he does not intend to obtain, unless, through his demoralizing act, values are reduced to a point which renders it profitable to himself to fulfil his contract. It is a very just conclusion, therefore, that in the protective corner the seller is the only person at fault." But it must often happen that the buyer is equally aware of the nature of the transaction; that he does not expect or desire actual delivery but only to be settled with, if the state of the market, at the time mentioned for delivery, shows a balance in his favor. When this is the case, it is not correct to say that all the blame lies on one side. On both sides, it is a gambling transaction.

In drawing a distinction between "bucket shops" and transactions on the Exchanges, the committee assumes that the greater part of the latter are legitimate purchases. The correctness of this statement has been questioned. "We question," says the *New York Public*, "the correctness of the assumption that the major part, or even a respectable minor part, of the transactions at the stock and commercial Exchanges in New York, partake of the character of legitimacy credited to them by the committee." And it adds: "The assumption that the bulk of trading at the Exchanges is in the nature of legitimate commercial or investment dealings cannot be borne out by the facts. The most prominent brokers cater to the speculative element, and many of them have gained their wealth and influence at the boards by their ability to secure speculative patronage. Whatever may be said in favor of the condemnation which the committee pours out upon the 'bucket shop,' there is no denying the fact that transactions of just as much a gambling character are daily recorded at the Exchanges." If a "bucket shop" really makes the gambling bets which it is its avowed business to make, there is no difference, except in degree, between its transactions and speculating on margin, in the Exchanges; and being on a smaller scale, the "bucket shop" operations are less hurtful in their results. But there is a suspicion that "bucket shop" men are rogues and

pocket money which they get for investment. This is a point which can only be settled by reliable evidence. The presumption is against the "bucket shops," because they are in the hands of characterless men; but a high morality cannot be claimed for men who set traps to defraud the public through transactions in margins.

All transactions on the Exchanges which are not purchases for investment are mere gambling ventures; and the losers lose a great deal more than the gainers win: they lose in the demoralization of feverish anxiety, which in some measure unfits them for the calm pursuit of regular occupations: besides the loss to a young man who had only the small amount which he ventured, is far greater to him than is the gain to a member of the organized gambling ring, whose means are incomparably greater. Some forms of gambling are tolerated, while others are put down: the differences, however, are often unreal, and the time will come when they will all be placed on the same level. In that direction, public opinion is evidently tending.

CANADIAN WOOL.

This journal has repeatedly during several years dwelt upon the importance to our farmers as well as our manufacturers of a change in the character of the wool grown in Canada. We are especially interested to observe that a meeting was held in Guelph recently at which manufacturers, merchants and farmers conferred as to the merits of the different breeds of sheep and discussed which were most profitable to the farmer as producing the greatest quantity of wool and the greatest weight of mutton. Specimens of unwashed fleeces were on exhibition, ranging in weight from that of a shearling Southdown ewe at 6½ pounds, or a shearling American ewe at 7½ pounds, to those of Leicester Grade wethers 12½ pounds and Oxford-down grade wethers, 14 pounds. One fleece from a shearling Cotswold ewe, weighed as much as 15½ pounds, a remarkable weight. These were from the Ontario Agricultural Farm, said Prof. Brown, and the grades were from a common Canadian ewe, and are first-class cross in every respect. Samples of yarn from the factory of W. Armstrong were also exhibited. These consisted of French Merino, Cotswold and English worsted. It was shown at the meeting that the aim of the Canadian farmer is to raise mutton rather than to grow wool; he is therefore in favor of a large sheep with plenty of wool upon it, and is not particular what sort of wool. The manufacturers of Canada want principally fine and medium wools.

What Mr. Phin said at the meeting was probably true; viz. that in crossing, "the first cross was all right, but after that it was not well to cross again." It is to be observed that manufacturers do not want the wool too fine. But assuredly there must be a change from the long and coarse-woolled sheep so prevalent here.

A committee was appointed at the Guelph meeting to inspect the fleeces mentioned and give the prices of them when washed. The following are the conclusions of the committee. We arrange them in order of price:

Price per lb.	ANIMAL.	Weight of fleeces.	cents.
40	Shearling, French Merino, grade wether.	11½ lbs.	40
38	" American Merino, ewe.	7½ "	38
35	2 Shear, French Merino Southdown Cross.	9 "	35
32	Shearling, Southdown ewe.	6½ "	32
32	" Shropshire down ewe.	8 "	32
27½	" Southdown grade wether.	12½ "	27½
26	" Shropshire "	13½ "	26
24½	" Leicester "	16½ "	24½
20	" Cotswold ewe.	11½ "	20
18½	" Leicester "	11½ "	18½
18½	" Oxford-down ewe.	14 "	18½
18	" Grade wether.	13 "	18
18	" Cotswold "		18

It is to be remarked that the prices given are clearly those for washed fleeces, while the weights are as evidently those of unwashed fleeces. A third must therefore be deducted to arrive at the approximate return from the wool of each sheep. This would leave the following as the net return per fleece:

1st fleece	Grade French Merino	\$3.07 nearly
2nd "	American Merino....	2.59 "
3rd "	Fr'ch & S. down cross	2.10 "
4th "	South down.....	1.44 "
5th "	Shropshire down....	1.92 "
6th "	South down grade..	1.47 "
7th "	Shropshire grade....	2.12 "
8th "	Leicester grade	2.09 "
9th "	Cotswold	2.10 "
10th "	Leicester	1.45 "
11th "	Oxford Down	1.73 "
12th "	Oxford down grade..	1.56 "
13th "	Cotswold	1.45 "

We also observe that the weights given are apparently those of prize sheep, or at least extra animals, for the weight of wool is a third greater than our dealers obtain from the average of washed fleece.

It would appear from these quotations that as between the Cotswold ewe and the Shropshire grade wether, there is not much to choose as to yield of money for wool; while the important difference exists that there is a market for the Shropshire fleece at six cents per pound more than the other. Take, again, the Southdown ewe and the Leicester ewe; the first yields 32 cents per pound, the last only 18½ cents, the nominal value of both is alike, but manufacturers want the Southdown fleece and do not want the Leicester.

Some of the remarks of Mr. George Hood were to the point. He was in favor of our farmers giving attention to the raising of sheep with an especial eye to wool-production of a right kind, when, instead of importing the bulk of our wool for clothing fabrics, we might supply not only ourselves but the North West. He recommended judicious crossing, and the keeping of our ewe lambs at home. Mr. Whitelaw, too, advocated keeping the ewe lambs for breeding purposes, rather than for export mutton, which was sound advice.

We have been told that the wool grown around St. Catharines brings better prices by ten or fifteen per cent., than that found any where else in Ontario. This wool is obtained from Down crosses. Shropshire and Hampshire down sheep, it is claimed,