

To return again before concluding, to the outlook for the year, the residents of Manitoba can fully understand what the real difference with us, between an early spring and a late spring is. Some years we have seeding early in April and farmers remark to each other: "No growth yet, but we are getting the work done." This year we had what is called a late spring, with very little seeding done until the last week in April or first of May, but from the time the seed was in the ground it has been almost perfect growing weather. To-day farmers in all parts of the province have brighter prospects than for years past, and are perfectly satisfied with the outlook.

The continued showers during the first two weeks of June with the exceptionally warm weather, have advanced vegetation so that crops are in advance of what they have been at this date for years.

With a late spring farmers may be rushed in seeding, but the increased acreage sown this year, shows that they get the work done. And reports generally say, it was well done. An early spring with a dry June and wet July invariably give us a late harvest, while a late spring with a wet June is a perfect season for Manitoba, and this year we are having it.

It is impossible to predict what this year's crop may be, but the prospects for a bountiful crop and an early harvest never were better.

STOCK EXCHANGE TERMS.

"A bear" is a person interested in having stocks go down in price—he "bears" them down.

A "bull" wants stock to go up.

To "corner" a stock or a commodity is to get control of all of it, and

so put the price up to persons who wish to buy. A person who has contracted to deliver stock at a certain price is "cornered" or "caught in a corner" when other persons get control of that stock.

When a person has plenty of stock on hand he is "long" on it; when he has little he is "short," and a man "sells short" when he sells stock which he doesn't possess, intending to buy it and so fulfill his contract.

A man who sells short is a "bull" always.

When you buy "on a margin" you give your broker one-tenth of the face value of the value of the stock you want him to buy, and he "carries" it for you; if the price of the stock goes up, you make money; if it goes down, you lose.

If it goes down more than "ten points," you lose the money you have put up as "margin," and unless you put up more "margin" you lose all claims on the stock, even though the price should advance again immediately. In England they call buying "on a margin" buying "on cover."

In "putting and calling" the broker sells to other brokers the right to "put" a certain stock to him at a certain figure, or to "call" on him for the stock at a certain figure.

Thus you may have a "put" on this broker for 1,000 shares of the stock at a certain figure; if the stock goes below that figure, you have "put" your 1,000 shares on him, or if you have a "call" and the stock goes up beyond that figure, you make him sell you what your "call" requires at a lower rate than the market rate.

A "lamb" is a green horn.

All of these terms apply to all speculative trading, whatever article is bought and sold.