

FARMER'S ADVOCATE

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EDITORIAL.

From most sections of Canada we are receiving most encouraging reports, as given in our "Farm Gossip" department, on the condition and prospects of the crops of grain, fodder, hay, roots, and fruit.

Joseph Leiter, the young Napoleon of the Chicago wheat pit, has met his Waterloo. He once owned 35,000,000 bushels of wheat which he might have unloaded at great profit, but, like the man who wanted \$1.50 when he could get \$1, he waited too long.

The General Manager of the Canadian Bank of Commerce, in his annual address to the shareholders, the other day, devoted considerable space to telling how the Canadian farmers should feed hogs. Next!

The *Exporter*, of Montreal, P. Q., says: "Sheep and their products have suffered less from the past drop in prices than any other farm product. They pay as well to-day as they did twenty years ago, and the prospect now is very bright indeed for Canadian sheep."

"OLD READER."—The new handbook for farmers on raising hogs, by the Editor of the *Hamilton Spectator* and the manager of the Bank of Commerce, has not yet been issued. Meantime you will have to worry along with our old methods, which have proved fairly safe and successful.

United States nurserymen complain that the Canadian San José Scale Bill caused them a loss of \$500,000 in orders, and at their recent Omaha meeting passed a resolution urging that Congress retaliate. We venture the prediction that Congress will do nothing of the sort.

The editor of the *Hamilton (Ont.) Spectator* may yet save his bacon. In the *London News* the intimation is made that he is in training as prospective Minister of Agriculture in Mr. Whitney's Provincial Cabinet. When that time comes his elevation will doubtless be in recognition of distinguished services rendered the great Canadian hog.

We understand that on July 2nd the Hon. Mr. Fisher, Dominion Minister of Agriculture, accompanied by Prof. Robertson, Commissioner, will leave for England, their mission being the further extension of the British trade in Canadian agricultural products. Hon. Mr. Fisher will also visit France to arrange preliminaries for the representation of Canada at the Paris World's Exposition.

A very satisfactory point about the letter of Dr. J. G. Rutherford, M. P., of Portage la Prairie, Man., published in our last issue, is the distinct pledge that this season will witness the disappearance of the outrageous elevator monopoly. It is gratifying to have this assurance coming from a prominent member of the Government side of the House. Its early and effective fulfilment will now be awaited. The Northwest farmer is in no mood to be trifled with.

As announced in the last issue of the *FARMER'S ADVOCATE*, an important feeding investigation, with six of the leading breeds of sheep, has been arranged for the season of 1898-9 at the South-eastern Agricultural College of England. The native place of all the foremost breeds where the industry has attained a degree of perfection that excites the emulation of the world, the leaders of agricultural progress there still find scope for work. Strange to say, the experimental farm system of Canada still lags behind, where it ought to be a pioneer in this and other branches of animal husbandry, the most important department of agriculture.

The Napoleon of the Chicago Wheat Pit.

Another "Napoleon" has ignominiously come to grief. They all do. These plungers who get things going their way and start forces in motion that they cannot control. Joseph Leiter, thirty years old, graduate of Harvard University, son of L. Z. Leiter who used to be a partner of Marshall Field, the Chicago merchant prince, of Columbian Museum fame, is a young man who was doing a comfortable legitimate real estate business with a capital of a million dollars given him when he graduated. He has caressed the speculative buzz-saw with the usual result. The methods of ordinary business seemed tame to him. He became impressed with the importance of the wheat shortage, and in April, 1897, without any knowledge whatever of Board of Trade operations, he started in to buy wheat. Natural conditions and his reckless buying, coupled with the knowledge of his father's great wealth, started no end of faint-hearted speculators into "bullish" activity. In an incredibly short time he "made" half a million by advancing prices. Then he started in on a more daring campaign and made further large winnings. This merely added fuel to the speculative flame, and he began a still more vigorous operation in December wheat (that is, grain deliverable in that month). Armour (the millionaire dressed-meat man) was his chief opponent in this deal. Leiter calculated that Armour's wheat at Duluth and other points in the Northwestern States could not possibly be delivered in time. It did seem a physical impossibility, but not only was every available grain car in the Northwest set in motion, but fifty tugs were chartered at Duluth and other points to keep the ice broken until the grain fleet could be got through to Chicago. All kinds of vessels were pressed into the service, and it was nip and tuck between the old speculator and the young one. The quiet closing of that transaction gave color to the idea that the two had arrived at some understanding to work the public together. Leiter went at it again, and more recklessly than ever. He had the railroads and the lakes and the Atlantic heavily burdened with grain, and with the war, the European bread riots, the revocation of foreign imports, and his utterly reckless buying, prices got up to \$1.85 in May. Shrewd, experienced observers say no man ever had a finer chance to close out his holdings than Leiter had in May, but instead of trying to do that he borrowed all he could on his wheat in store, in transit by land and on sea, and in order to keep up the fictitious values he had established, he was the highest buyer in all of the primary markets. All the money he ever had coming without any effort on his part except to count it, he seemed to have no idea whatever of quantity or values, and stood ready to "buy any market to a standstill" at prices higher than sellers hoped to get. Such tactics could lead only to one result, and his four to five million dollars profits quickly faded and carried with them as much more. His father gave him in all \$8,000,000, and there being four children in the family, this was considered quite his share of the \$25,000,000 estate. Nothing was left but to place his affairs in the hands of trustees. His cash wheat holdings were turned over to Armour, but it is believed that about all he did was entirely on his own account. No doubt when war and shortage and bread riots were sending prices to dizzy heights this young man felt that it was all his doings, that he was quite the "whole thing." He forgot. When the dismal end came perhaps he was willing to disclaim any responsibility and throw the blame upon natural causes. However, he has had his experience, the farmers got some small benefit, but the gain was mostly in second hands (dealers') when the big figures were being paid, and Western farmers have vastly increased their wheat acreage on account of the inflation, so in the long run they may easily

lose as much as they gained. This makes three gigantic "corners" that have been broken on the 13th, 14th and 15th of June on the Chicago Board of Trade—the McGeoch lard deal, the Harper wheat manipulation, and the Leiter wheat transaction. The wrecks of these Napoleonic undertakings are sad and numerous. The good there was in them is difficult to see, unless they serve as a warning to others who imagine they might prove to be the one in ten million to carry through such high-handed, audacious business. He that maketh haste to be rich falleth into a snare.

A Pig-headed Hamilton Editor.

"It will be observed that the *FARMER'S ADVOCATE* gives the Canadian pork-packers credit for skill in their business. They deserve the credit. They are skilful and know their business from top to bottom, and it is rather odd that the *ADVOCATE* should set its opinion up against theirs, for the packers, to a man, credit the superiority of the Canadian product to the feeding."—*Hamilton (Ont.) Spectator*.

The editorial in the *Spectator* from which the foregoing is quoted sets out with the statement that the *FARMER'S ADVOCATE* has endeavored to show that the wide swath cut in the British market by Canadian bacon and hams is not due to the feeding but to the breed of hogs raised. What the *ADVOCATE* did say on that point was as follows:

"During the past year we have heard a great deal in Canada about the superlative merits or demerits of this or that food for pork-making; but those who understand the situation best know that the high position attained by Canadian bacon in the British market is due to a long and intelligent system of breeding the proper type of hog, judicious feeding and management, and subsequent skill on the part of our packers. It is this strong combination that has put our pork products in first place."

In the next place, if the Canadian packers, "to a man," credit the superiority of the Canadian product to feeding, why did the big Ingersoll packing concern go to the trouble to bring from England an importation of pure-bred hogs of the bacon type, which were distributed with the idea of improving the hogs of the country from the packers' standpoint? And why have the Wm. Davies Company, of Toronto, addressed letter after letter through the *FARMER'S ADVOCATE* to the farmers of Canada describing the style of hogs they wanted raised and giving specific directions as to their idea of breeding? And if there was "nothing to it," why did the Canada Packing Company tender so much advice as to the particular breed they wanted? And why has U. S. Secretary of Agriculture Wilson been advising the use of hogs of the Canadian bacon type, which Americans have lately been securing for breeding purposes in considerable numbers? Feeding and general management are important, but the foundation is laid in the breeding (not breed), which determines primarily the conformation or type and the utility of the animal as a feeder.

Again, the *FARMER'S ADVOCATE* has always been ready to credit our packers with understanding their end of the business, but their self-appointed newspaper spokesman in *Hamilton* is not disposed to give the farmers and breeders of Canada credit for knowing much about their own work, though many of them have been at it from a quarter to half a century. We understand that the *Spectator* man has taken to farming himself, and, like most amateurs, already thinks he knows it all. We have hopes of him, however. If he continues to read his *FARMER'S ADVOCATE* attentively, and has had a few years' experience carrying the swill pail to the "gentleman that pays the rent," he will know more about the mysteries of animal nutrition and profitable feeding. Should his pea crop fail or be discarded on account of the "bug," or for other reasons, as has often been the case, he will be able still to compound a ration of