whole of 1882 will, I will guarantee, never give it up again Every one will find he has a cow that, compared with the others, is a beginning towards that little mine of wealth. I want you to permit me to read an extract from an American paper, the New York Tribune, in which the value of good milkers is well pointed out:—

"TWO COWS IN ONE BKIN.

"There is now manifested over the whole country a very lively interest in the improvement of the milking capacity of dairy stock. There is a rage for importing the very best milking animals of Europe, with rapidly-increasing efforts to multiply and cultivate their superior qualities. These efforts are encouraging, and augur good results to our dairy interest in the near future. They foretell an enlargement of that interest, with more certainty in its operations, and greater profits by way of cheapening the cost of producing milk. Larger yields per animal mean less cost in making them. If we can get 500 lbs. of butter from one cow in a year, it will certainly cost less than it would to get that amount from two cows in the same time.

" The food from which the butter is directly derived may be the same in both cases, but while that food is being converted into butter, we have, in one instance, to support the body of only one cow, and in the other the bodies of two cows. Then there is the extra investment and the extra labour of milking and caring for two instead of one, all of which makes quite a difference in the cost of producing milk. There will be, according to the economy used in producing and using food, a difference of 20 dols. to 40 dols. [£4 to £8] in the cost of the 500 lbs. of butter, whether derived from one cow or two, in a year-equal to 4 to 8 cents [2d. to 4d.] on each pound of butter, enough to make all the difference between profit and loss, or profit and no profit. If one man can live by getting 250 lbs. of butter per cow in a year, another can grow rich by getting 500 lbs. But when we come to divide again and get but 125 lbs. a-year per cow, which is about the common average, the difference in cost will be three times as great—at the above rate, 60 dols. to 120 dols. [£12 to £24] on 500 lbs., or 12 to 14 cents [6d. to 7d] on each pound. This makes dairying an up-hill business. It is the dairymen who keep these 125-lb. cows, who sell the calves of their best cows to the butcher, and raise what they cannot sell; who complain of hard times, and that dairying does not pay; and who get frightened at the introduction of oleo-margarine [you see, the Yankees have their bugbears as we have here], and, forgetful of the rights of consumers, petition the Legislature to pass laws for keeping the price of butter up, so that they can live by dairying with such apologies for cows. But, thanks to the enterprise of the times, their number is growing less."

Now 500 lbs. of butter is what our American cousins would

Now 500 lbs. of butter is what our American cousins would call a "large order;" but I should say that if the milk from Mr. Tisdall's ten cows had been made into butter, they would have shown a yield of 450 lbs. per cow.

This extract from the New York Tribune leads me to ano-

ther point in my experience with our farmers.

A farmer who keeps a lot of cows that only give him 400 to 450 gallons per cow, stands to lose money, as a matter of course. He tells me he "cannot grow the milk at that price," and I acknowledge that he is correct in his statement; but it is not my fault that he keeps a lot of cows which are not only bad milkers, but which he feeds in an injudicious manner. On the other hand, a farmer who has a lot of 700 or 750 gallon cows gets along well; and if with more care as to selection and feeding, the yield could be got up to 900 or 1,000 gallons, a very handsome profit would be the result.

I have taken out a few figures that will show this in a most striking manner. In order to facilitate the explanation of these, I have fixed upon a few standard or base points. For

nstance. I put the price of milk, at the farm, at 8d. per imperial gallon, all the year round; this is near enough for all practical purposes. If a farmer cannot make that, either he is a bad manager, or he is working under exceptional circumstances. He ought to make more.

Then I take fifty cows as an ideal hord.

Cost of feeding and milking I put at from 6/ to 9/per week, according to the views of the farmer as to whether it pays him to be liberal or otherwise. These points understood, let us look at the figures:—

£ s. d. 83 6 8	0		1
£ 158:	0 0411	0 6 0	413 6 8
£ s. d. 1500 0 0	1105 0 0		395 0 0
£ 8. d. 1416134	1040 0 0		376 13 4
£ s. d. 1250 0 0		0 7 6	275 0 0
	910 0 0	0 4 0	173 6 8
£ 8. d. 916 13 4	845 0 0	990	71 13 4
£ 8. d.			30 0 0
	ರ		Profit
	£ s. d. £ s. d. Gross Return, at 8d 750 0 0 116 13 4 1083 6 8 1250 0 0 1416 13 4 1500 0 0 15	Gross Return, at 8d 750 0 0 916 13 4 1083 6 8 Cost of Food and Attend. 780 0 0 845 0 0 910 0 0	Gross Return, at 8d 750 0 916 13 4 1083 6 8 1250 0 0 1416 13 4 Cost of Food and Attend 780 0 845 0 0 910 0 0 975 0 0 1040 0 0 At per Week

It must be clearly understood that I do not give these figures as hard and fast under all circumstances, but only to show that the return on good cows compared with bad ones is in enormously greater proportion than the increase of cost; or, as will be seen, one man may be making a good profit where another makes a loss.

These figures do not, however, nearly represent the difference