

How a "Corner" is Worked.

The speculators in the grain markets often engineer a rise or a decline in prices, almost entirely irrespective of the supply on hand or even of the crop prospects. Corn or wheat will frequently be quoted several cents per bushel higher for one month's deliveries than for other months. The newspaper reports may give the cause of these wide fluctuations as a "corner," a "gamble," or the efforts of speculators. Hence it may interest our readers to know how a "corner" in grain is worked.

Corners in grain markets are only possible when there is an excess of short sales. And, if one understands the theory and practice of short sales, he can readily understand the working of a corner. In regular business, when a man sells grain he actually has the grain to deliver, but in speculation a man sells what he has not, with the hope of being able to buy and deliver the goods at a cheaper figure. But every bushel thus sold must be bought back at some figure, higher or lower, before the transaction is or can be closed. And right here is where the mischief comes in. In regular business when a man sells anything that is the end of the transaction, but every speculative sale involves another buying transaction of equal size and amount. And this is called "selling short," because in such deals a man agrees to deliver what he does not yet own, and hence he is short or minus that amount of actual stuff and is compelled to buy it at some price. He can buy it the next day or he can defer it a month or longer if he chooses. The man who sold September corn short in August, must buy back all that he sold before the close of September, or pay the price difference in money.

During last August or before, an immense amount of corn was sold short in this market for September delivery. The price of corn at that time was thought to be higher than it would be when September came round. Wheat was so low, and the promise of the new corn crop was so good, that traders concluded there would be a drop of at least ten cents a bushel, and so they all rushed in to secure a part of the prospective profits. And if the market had been left alone they would have come out all right. But after millions of bushels had been thus sold for future delivery, some parties put their heads together and bought up all the cash corn in the elevators and then went into the market and bid up the price, taking all that was offered and still bidding higher for more. Very soon some of the shorts saw the market going against them and began to buy back at a loss what they had previously sold. This, of course, increased the number of buyers and sent the market up faster. After the boom was fairly under way no one dared to sell short any more, and the only corn obtainable after that point was reached was in the hands of the parties who were running the deal; hence they were at liberty to put what price upon it they pleased, provided they bought from day to day all the actual corn which came in over the railroads, and all the speculative corn offered. The entire corn supply, therefore, was locked up by the parties running the corner.

Those sellers who filled in or bought back what they had sold before the price got too high, escaped from the trap set for them with but little loss, but many others got mad and

vowed they would not buy until they got ready. The parties running the deal could not force the delinquent fellows to buy until the last day of September, but they could force them to put up margin money enough to more than cover the difference in price between the low point and the high. Hence a corner always settles itself after a while into a tussle between the victorious longs and the mad shorts, and in this contest the price can be put up to any figure the first party decides upon. The situation and the deal are entirely at their mercy, and the shorts must eventually settle at the price fixed for them by their antagonists, or appeal to the Board of Directors to come to their rescue and fix a marginal price, which appeal, in this case, was successful, though it is not always so. Such, in plain and untechnical language, is a brief description of the famous corner of September, 1885.—[Chicago Journal.]

The value of the agricultural products of the United States for 1884 is estimated at about \$1,000,000,000.

It does not pay to overload the soil with nitrogen any more than to eat more food than will be easily digested. A sort of soil dyspepsia may be induced by surfeiting with nitrogenous manures—so say the experiments at Purdue.

The average period of usefulness of street-car horses in Chicago is about six years, while in New York it is only about three and one-half years. They usually give out first in their feet, and are sold to farmers, who can work them profitably for years on their farms and soft country roads, especially if allowed to go unshod or shod only with tips.

Mr. Ives' plan of cutting the straw as it is threshed commends itself to farmers, says the Philadelphia Press. It costs but little, and there is much gain in space. Anyone who has fed cut straw or hay knows how superior it is to the long uncut fodder. It pays to cut straw for litter. The quality of the manure is improved, which is an important item.

The *Western Rural* says:—The sheep is not subject to inflammatory diseases, to any great extent, because of the small development of brain. But it is very susceptible to diseases of the digestive apparatus and to the attack of parasites. The reason of the former is that the digestion of the animal is immense. The machinery is worked until it is weakened, and unable to perform its functions, or the organs of digestion are unable to resist the attack of disease germs or parasites. In winter time, or toward spring, especially, indigestion in sheep is a fertile cause of complaint. It shows different symptoms, and often misleads the flockmaster into the belief that his flock is suffering from some form of contagious disease. The fact is that the sheep have been fed on dry food for months, and the digestive apparatus has been handling such large quantities of it—doing the very hardest kind of work all the time—that the apparatus breaks down, just as a machine that is run to the limit of its speed, will in time break down. If in such cases the sheep are taken wholly or partly off dry food, and fed roots or oil cake in pretty plentiful quantities, the apparatus will get a chance to rest, and will be lubricated, as it were, and resume its functions.

Garden and Orchard.**Small Fruits.**

BY W. W. HILBORN.

This is the time of year to make your plans for spring planting and for selecting varieties of small fruits. Few farmers have plants of their own growing, hence it becomes a question of great importance to know where and how to procure plants that can be depended upon. Many readers of the *ADVOCATE* have given their orders to agents for high priced plants, illustrated by fine colored plates of fruits that are "the largest and best in every way, and requiring little or no work to grow them," only to be disappointed.

It so often happens that the agents know comparatively nothing about fruit from experience, hence are liable to make many mistakes, not from a desire to mislead, but being unacquainted with most sorts, are very apt to extol the merits of some new, high-priced variety that has not been tested.

The most satisfactory way to procure plants that will give the best results, is to deal directly with some responsible nurseryman, of which there are quite a number. You can find them by consulting the advertising pages. By writing to them you can get all the information desired. It is well to send for quite a number of catalogues, study them, then make your own choice whom to deal with. If you want but a small quantity the plants can be safely sent by mail, but wherever practicable it is perhaps better to order by express. Always choose well-tested kinds that do well in most places, and you will rarely go astray.

BLACKBERRIES.

One of the most neglected of the small fruits is the blackberry. It is doubtful if any except the strawberry will produce more fruit to a given space, if rightly grown, and suitable soil and varieties are chosen. I have had the best results on a good, strong, clay loam, well underdrained. Plant in rows seven to eight feet apart, and three feet apart in the row. When plants get about one foot high the first season, pinch back the same as you do with raspberries (see last No. of the *ADVOCATE*.) You thus form a good hedge row, not letting them get too thick together in the row, after first season, say from six to twelve inches, and by keeping them pinched back every season they grow very strong and stocky, and require no stakes to hold them up.

The first season, potatoes, or any vegetables that mature early, may be planted between the rows.

If the blackberry plants are kept well cultivated until some time in July, they will not require any cultivation after that time, and the wood will thus have time to become fully ripe before fall, which is required to make them stand the changes we have in the weather during winter and early spring. If they are taken good care of for two seasons, they will give good crops for several years, just by giving them plenty of mulch, without any cultivation, but the plantation will not last as long as if kept worked. Cut out all old wood every fall.

THE BEST VARIETIES.

THE SNYDER.—I have grown a number of kinds, but have only found one that is reliable,