

Special Contributors.

A Chatty Letter from the States.

[FROM OUR CHICAGO CORRESPONDENT.]

The recent panic in the New York stock and money market is said to have caused a shrinkage in values in the States of some billions of dollars in about sixteen days. It seems almost incredible that such a flurry, the result of too much gambling, in a genteel way, on boards of trade and stock markets, could cause such stupendous contraction of values in such a short time. It was pre-eminently a gambler's panic, and if they were the only ones to suffer the country at large would rather have cause to rejoice, but as it is the weak and innocent ones who are always made to suffer the most by such breaks, they always occasion widespread consternation. If the gamblers in stocks and money could be made to suffer alone, there would be an element of pleasure in seeing them punished.

That there is too much speculation abroad in the country cannot be successfully gainsaid. Values are inflated by watering stock and other wild-cat schemes, and periodical panics are induced thereby. On the large boards of trade the amount of dealing in "futures" is out of all proportion to the sales of actual stock. People who never saw a barrel of mess pork or a tierce of lard, freely buy and sell those articles on future delivery with the greatest of freedom. In other words, they freely wager their money that certain articles will sell lower or higher, as the case may be, by a certain time.

The credit system is being largely used in the west among stockmen, and together with the closer management and narrower margins, is making the stock business much more unsafe than it ever was before. In the olden times, and to a considerable extent up to within a few years, the speculative element did not enter into the stock raising business whatever. Every farmer owned his own store stock and fed it on fattening material from his own place. If he had no stock or no feed, he had no fat cattle or sheep or hogs. But now methods on farms in the west, at least, are different; of course, the great majority of farmers still adhere to the safe and sound principle of dealing only in what belongs to them, but the credit system is almost as general in the raising and handling of live stock as in mercantile business. Western stockmen form huge stock companies, and borrow money at high rates of interest to do it. The writer knows numerous individuals who have each several hundred thousand dollars loaned at ten to twelve, and as high as fifteen per cent. on cattle that are being prepared for the market. Should the money market become seriously tight there would be a good many failures among western stockmen who have been doing business on borrowed capital and at high rates of interest.

Exporters of American live stock have not been much encouraged by the returns of their business thus far this year. The prices of cattle on this side of the Atlantic are relatively much higher than on the other. Our prices are not much lower than one year ago, while prices in foreign markets are at least one to two pounds per head cheaper than one year ago. This, in view of the high freight rate which ves-

sel owners are exacting, leaves very little margin of profit for the shipper.

Among the novelties at market recently were some grade Hereford cattle from western ranges, which had been fattened at Omaha on distillery slop. One lot of two and three year olds averaged only 1,235 lbs., but they sold for \$6.75, the highest price of the market on the day they were here. The other lot, averaging 1,443 lbs., dressed a fraction over 64 lbs. of net beef to the hundred. Distillery fed cattle continue to arrive very freely, and they sell right along with corn-fed stock, and at equally good prices.

The proposed scheme of sending north-western American store cattle by way of the lakes and Canada to England, bids fair to fall through entirely, for the present at least. If store cattle were admitted free, by that means it would be hard to discriminate against fat cattle, and many of that kind would be sent forward to compete in the interior markets with Canadian and home raised cattle in the interior markets.

Prices for young stock and feeding cattle are not so high as they were a short time ago, but prices for young cattle are relatively \$1 per hundred higher now than they were three years ago, as compared with fat cattle. This of course narrows the profits of the feeder. It has been the custom of a good many farmers of the east to buy large numbers of young, thin cattle in the spring, to graze on rich, tame pastures during the summer, but, in conversation with an old farmer of the Genesee Valley, New York, the writer found that winter feeding on hay is profitable, and is being done a great deal. On good, tame hay, with ample sheds for shelter, young cattle from Dec. 1st to May 1st will put on about 150 lbs. of flesh.

An astonishing amount of young stock has been sent from the Eastern States to the ranges of the far west. Hundreds of thousands of young cattle, both for breeding and for fattening, have gone forward to Wyoming, Colorado, and Montana. During the past winter a good many of these cattle were lost on account of not being acclimated, but the losses from this source were lighter than predicted by many old heads.

The fine stock markets are moderately active, but there is a total absence of excitement, and not a few speculators who had hoped to realize small fortunes by selling a small herd or two of favorite cattle, are inclined to think the market is positively dull. There is a great deal more of speculation in fine stock than is generally realized. There are schemers and sharpers in the business who would not hesitate to misrepresent by manufacturing pedigrees; using shears and coloring matter on sheep to give them the proper shape and color; or misrepresenting the yield of a cow's milk by torture. Any business that pays is sure to be infested with rogues, and the fine stock trade is not exempt.

There ought to be a heavy fine imposed on anybody who tortures a cow by compelling her to retain her milk so as to make a fine display in the show ring. It is a custom that is very prevalent among some who are termed our best breeders. There are all kinds of sharp and cruel tricks resorted to by stockmen for gain, but, as a rule, they are detected sooner or

later, and the good old fact remains: "Honesty is the best policy." By dealing honorably and uprightly, a man is not unfrequently outstripped by his unscrupulous competitors, but there is a peaceful satisfaction that comes from right doing which all of the gold and blue ribbons in the world cannot buy.

Much depends upon the success of western crops this year. The affairs of the country are in such condition that a failure or even a partial failure of the crops would be very keenly felt. The spring has been somewhat backward, but there are as yet no indications of anything but a bountiful harvest. A failure this year, if accompanied by a general commercial depression such as has been largely predicted, would result in much trouble, no doubt, as it would make work scarce and bread dear. The country is filled with hundreds of thousands of foreign anarchists, and is not in condition to withstand anything like a famine. There does not appear, however, to be any danger of crops being short.

American farmers have not as yet learned to depend upon any kind of fattening material, except corn and peas, and in that way are much more dependent than those of Great Britain and Canada, who make much of cheaper materials.

PRIZE ESSAY.

How Can Farmers Make the Best and Cheapest Cheese for their Own Use.

BY MISS MAGGIE WEBSTER, AUGUSTINE COVE, P. E. ISLAND.

This process is a simple one, and the needs for it are few. Every pound of cheese requires ten pounds of milk, and a ten-pound cheese is about as small a one as can be conveniently made. A clean tub which will hold the milk, and a boiler large enough to hold ten gallons, will be needed. A small press, which any smart boy can make, with a lever to hang a stone upon, will also be required, and then the "know-how" is all the rest. Making cheese is a chemical operation, and depends greatly, like all other such work, upon temperature. One cannot be safe without a thermometer, as a rule of thumb will not be precise enough.

The first thing to do is to bring the milk to a temperature of 90 degrees. This makes a soft cheese; a higher temperature will make a hard one. The milk may be of two milkings—the evening milk set in a deep pail in the cellar, and stirred late at night and early in the morning, to keep the cream from separating; and the morning milk mixed with it as it is strained after milking. If any cream has risen on the evening's milk, it may be skimmed off. The evening's milk may be warmed to 100 degrees, and then added to the fresh morning's milk, which will be about 80 degrees; the whole will then be about the right temperature, which is 90 degrees. The rennet is then added. This is the liquid made by steeping a piece of the dried stomach of a sucking calf in warm water. For 100 pounds of milk, or 45 quarts, a piece of the rennet about as large as one's thumb, or two inches long by one inch wide, is put in a quart of warm water in the evening, with half a tablespoonful of salt. In the morning this liquid is strained into the warmed milk in the tub, and well stirred through it. The tub is