

Special Contributors.

A Chatty Letter from the States.

[FROM OUR CHICAGO CORRESPONDENT.]

The feeling in the fine stock market is not one of pronounced weakness, yet there surely is not very much strength to be noted. There seems to be fully as much inquiry for fine breeding stock as ever, and in fact the volume of transactions is larger than ever before, because the supply and demand are both larger. The fact of the matter seems to be that the fever or boom in fine stock noticeable eighteen months ago has subsided, and business has simply settled to a solid, legitimate basis.

There are certain kinds of stock in great favor, but there is almost a total absence of that reckless desire to buy certain kinds almost regardless of price.

During the past two or three years there has been an enormous sale of young grade bulls, and as prices have been very remunerative to breeders, the production of that class of stock has lately been large. It cannot be said that the breeding of grade bulls has been overdone, because there still is a very strong demand for them, especially from the far west; but the sources of supply have increased very greatly, competition has entered into the business, and those who wish to buy young bulls have better opportunity for choosing both as to price and quality; they do not have to snap up the first lot that offers, to make sure of getting any at the time they are wanted.

Spring sales of fine stock have not been entirely satisfactory to owners, but to say that they have not been entirely satisfactory does not mean that they have not for all that been fairly remunerative to breeders. In some cases it has been said that imported cattle have sold for no more than they cost in England, thus leaving a considerable loss to be pocketed by the importer, but it must be said that such cases have been rare. To the surprise of many, Polled-Angus and Galloways, which were truly "all the rage" a few months ago, have seemed to sell least satisfactorily to owners than any other kinds, and one or two public sales have been declared off on account of the unsatisfactory prices. Those cattle are wanted and are admired as much as ever, for they have as a rule done, upon trial, all that was claimed for them, but the excitement for the present is over, and fine stock men are realizing that extravagant prices can be paid even for the favorite Angus-shire doddies.

It is well to be somewhat conservative in all things, and if some of the speculators who have invested in black polled cattle had not thought there could be no end to the boom that was started a few years ago, they would have been better prepared to accept reasonable prices at late spring sales. Extremes in everything should be avoided. Some people think that when prices are advancing, there can be no limit to it, and the same way when values tend downward.

The first spring series of Kentucky Short-horn sales at Dexter Park, lasting three days, was moderately successful, and fair prices were obtained, though the bidding was not very sharp, as the attendance of buyers was not large. The prices realized were remunerative to the breeders, but not highly so, and it is to

be hoped therefore that the purchasers will derive the proper benefit. A thing poorly sold is well bought, so the old saying goes, and if the owners did not do as well as they expected, perhaps the buyers did better than they anticipated.

While some few finely bred and particularly attractive animals made high prices, the general average was kept rather low, or at least within very reasonable bounds, judged from the standpoint of a purchaser.

The grand totals and general averages were as follows: 130 females, at an extreme range of \$50 to \$905, making an average of \$195. The bulls, 31 head, sold at \$65 to \$1,205, averaging \$234 all around.

The color craze has not yet subsided, and there are many people who will give a considerable premium for a red animal over one whose coat is white. It can be easily understood why there is some prejudice against white beasts, but there are no sound reasons for the preference that is shown for Rosebud over Snowball. It is a whim, and there are not many people who can well afford to humor their whims. There is reason in objecting to black sheep in the flock, but no such good reason can be given in the case of white cattle in the herd. A young breeder who has not the means to indulge in whims might do well to attend public sales and bid on well bred white cows. He could then get a solid red bull, and the result would be progeny of the most fashionable roan color.

Dairymen of the country are greatly given to disposing of their calves for veal; many of them are sold for that purpose before they are fit for human food. Such practice is wasteful in the extreme. A calf is sold for \$6 say, when if kept a few months and allowed to eat grass, which costs nothing, would be worth four or five times that much. In large cities a vast amount of veal almost wholly unfit for food is consumed every day. At the great markets, too, there is shameful waste in the slaughter of pregnant animals. A cow well along in calf is killed, and must of necessity be more or less unfit for food, while the calf is a total loss except the "deacon" skin, which sells for a mere pittance. The same is true of swine. The custom of slaughtering sows far advanced in pregnancy is largely practiced. The taking of one life in such cases means the destruction perhaps of six or eight or ten, according to the size of the litter. "Willful waste makes woeful want." This is willful waste.

Competition is truly the life of trade, but carried too far it becomes the death of trade. The tendency of the times in the commercial world is not to see how much profit can be honorably made, but to see how much work or merchandise can be given for the smallest possible price. So close are the margins in many branches of trade, that we frequently hear men who are doing a large business say that they are compelled to do it on little or no profit. Men handle hundreds of thousands of dollars without leaving any but the most scanty margin for themselves. This is a result of sharp competition. Labor saving machinery, adulteration and many other important factors enter into the causes. As business of any kind becomes more systemized, the margins of profit are proportionately reduced, because system en-

ables men to see exactly what they are doing, and a desire to outdo a rival tempts them to run too close to the brink of bankruptcy. This general tendency of the commercial world will be observed more and more in live stock circles. It is already developing very rapidly on the plains; that is, there are fewer "wild-cat" trades, fewer bonanzas struck than formerly, because economical and business principles are being brought into play. Margins in by-gone days were so large that it was almost impossible to make any mistake in investing. If cattle were bought at what seemed a high price, they would grow dear to the owner in a few months. But as time passes, in the natural order of things, prices must be more systematically fixed, and "quick returns and small profits" must become the watchword. Early maturity tends strongly to hasten this inevitable result.

Hogs are selling at \$1.50 to \$1.75 per hundred lower than one year ago, and yet the receipts are no larger now than then. There is less demand for hogs and hog product than last year. The trade is more speculative. A firm of Chicago hog packers has gone to Berlin to try the experiment of establishing a packing house on the American plan; and a large dressed beef man of Chicago is preparing to begin the shipment of dressed meat to Germany. The business of dressing muttons and forwarding them to the east in refrigerators is on the increase very rapidly.

Store cattle were never so high as now. Eastern dairy calves are selling here at \$12 to \$20 per head, and thrifty young cattle, yearlings and two's, are selling at \$4 to \$5.75 per hundred.

The National Wool Growers' meeting and the Industrial Congress here, May 19-21, will doubtless be largely attended.

Our English Letter.

[FROM OUR OWN CORRESPONDENT.]

Liverpool, April 2nd, 1884.

In this country a battle is now raging very fiercely between the farming and grazing interests on the one hand, and the great meat-consuming centres on the other; and the *casus belli* is certain amendments adopted by the House of Lords, on a bill promoted by the Government, placing further restrictions on the importation of live cattle. It was framed ostensibly with the view of preventing the infection of British herds through the landing of diseased foreign cattle. As submitted by the Government, the bill would have met the demands of the farmers to a large extent, so far as the protection from disease is concerned; but it did not go nearly far enough for Mr. Chaplin and his friends, whose desire for "protection" pure and simple for the farming industry of the country, is very thinly disguised. They want protection not only from disease, but from competition in cattle and corn, and in fact all they produce. The result is that when the bill got to the House of Lords, where the Conservatives can always, if they like, make a successful fight, amendments of a most stringent character were introduced into the bill, the effect of which would be absolutely to remove the discretionary powers of the Privy Council authorities, and make it compulsory, upon proof of a case of disease being imported from