

true of a country where intensive farming is so highly developed.

Other instances could be given, and these cited might be enlarged on, but I think the point is sufficiently proven already, that co-operative industries can be successfully carried on, if properly organized. In the next article, instances of success in other ways of applying co-operation will be given, and some instances of failures by way of contrast.

AUSTIN L. McCREDIE.

The Folly of Speculation.

Few will deny that unbridled greed, whether for land or cash, is the primary cause of speculation, but when to the above statement is added the assertion that a great deal of speculation is being done, without authority, on other peoples' money, the problem assumes a serious moral and financial aspect.

A partial excuse for land speculation by farmers is that land is at once going to become higher in price, and, one would assume by the risks taken, limited in quantity. The latter, we know, is not the case. What are the consequences of this unbridled speculation? Bills and accounts are not met, thus hampering storekeeper, merchant and implement dealer, who, in their turn, are unable to clean up their indebtedness. While conceding that every man has a right to do with his own as he pleases, the fact remains that the man speculating while his store bills, etc., are unpaid, and doing so unauthorized with the merchant's money, is both foolish and dishonest.

Farming land will always be worth purchasing by good farmers, at least, during the lifetime of any of us, and there will be plenty available for purchase at reasonable figures for the same period, so that the appetite for more land than a farmer can adequately work or pay for is justly denominated "a craze."

The basis of legitimate trade is the law of exchange or barter, which is entirely opposite to "getting something for nothing," whether such be profits on a land deal or on grain options. The history of the world of finance shows that at some time or other the speculator invariably gets caught in the meshes, to his ultimate discomfiture, and sometimes utter ruin.

The unfortunate part of land speculation by farmers is that it tends to weaken the sturdy honesty usually associated with the ideal of a farmer, that it increases the strain on his mind, and if he is working a farm properly, perchance already under a mortgage, such becomes a heavy tax on his health and strength. Then, as we have already stated, he is appropriating to his own use another's capital. A form of speculating just as reprehensible is to start farming on too large a scale; in other words, seeking to do big things with little capital. The beginner, new settler, or old-timer, with scarcely enough capital to work well a quarter section, is surely foolish to attempt farming a half section. Even under the most favorable circumstances he takes big chances; eye mortgages his future in such a way that he can barely pay the interest. Never was a greater truism penned than "a little farm well tilled." Size is not strength, and rapid growth more frequently resembles that of the mushroom than the oak. A short time ago, figures were published in one of the big dailies which showed, under the title, "Why Men Fail," the reason in sixty-five per cent. of the failures to be "lack of capital"; in other words, embarking in business on a speculative basis.

Speculation in land in Western Canada is right now causing a financial stringency not at all creditable to a country wealthy in natural resources. Agriculture demands the best in a man. The farmer who would be successful cannot afford to divide his attentions or spread himself too thin. He will find it better for his peace of mind and health, more comfortable for his family and more reassuring to his occasional creditor, the merchant, if he leaves the chasing of fortune by means of that will-o'-the-wisp, speculation, to the person who calls himself a financier.

A Voice from the East.

In renewing my subscription to your journal, I must say you are putting up a pretty good thing, and one which is indeed a clean, fearless advocate of the farmer. R. J. MESSENGER.
Annapolis Co., N. S.

HORSES.

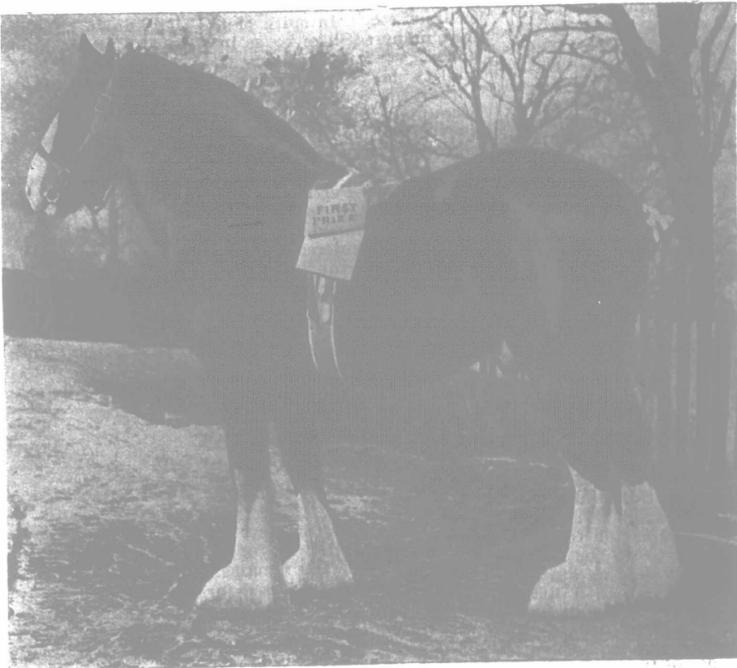
Our Scottish Letter.

During the past fortnight we have been much occupied thinking about horses. The three weeks shows in London begin in the last week in February with the Shires; then come the Clydesdales in the first week of March, and the Thoroughbreds and Hunters in the second week of the same month. As if this were not enough, we have had thrown in the Blacon Point Clydesdale sale at Lanark, on 9th inst., when thirty Clydesdale mares and fillies made the magnificent average of £152 3s. 7d. The last great Clydesdale sale was held at Montrave, Fifeshire, on 8th April, 1892, when twenty-nine Clydesdales of both sexes and differing ages made an average of £149 15s. At Blacon Point sale the highest price was 500 gs., or £525, but at the Montrave sale there was the record made of 1,000 gs., or £1,050, for a two-year-old filly. The demand for Blacon Point mares was remarkably steady, and in spite of the blizzard which continued almost without intermission while the sale lasted, bidding was lively, and all offered were sold without reserve. The family which sold best was that of the renowned Macgregor mare Royal Rose, a celebrated winner, bred by Mr. William Graham, of Edengrove, Penrith. She was bought at his dispersion sale some years ago at Carlisle for 320 gs., and on Thursday three of her daughters made the splendid average of 350 gs., or £367 10s. apiece. The highest price of the day was £525, paid for one of these—Lady Primrose 16370. This mare was

Mr. William Colquhoun, Mitchell, Ont., has recently had shipped to him two solid, big, heavy horses. They will be about due by this time, and are pretty certain to maintain the reputation of Mr. Colquhoun as a stallion owner. Mr. David McLay, of McLay Bros., Janesville, Wis., sailed to-day with some choice specimens of the breed, which are pretty sure to do well for the firm in the States. Three of these and two of Mr. Colquhoun's horses were purchased from Messrs. A. & W. Montgomery, Castle Douglas. Mr. McLay's fourth horse was bought from Mr. A. B. Matthews, Newton Stewart, who always keeps good horses about him.

The London Hackney Show this year was attended by visitors from all parts. It was worth going to see. Quite a number of the best exhibits were sent up by Scotland, and, in particular, the champion stallion of the show. He is owned by Mr. Iain Ramsay, of Kildalton, Islay, and is named Diplomatist. He was got by that grand breeding horse, His Majesty, and was, I believe, for a time, located on the other side of the Atlantic. He was reserve stallion champion last year, the winner then being also from Scotland. The reserve this year was Mr. Benson's Copper King, a beautiful horse, got by Mathias, the stud horse at Mr. William Scott's farm of Thornhome, Carlisle. This distinguished sire is a son of the renowned champion mare, Ophelia, a good sort, and the only London champion mare which proved an unqualified success as a brood mare. Mathias was sire of several very fine driving horses at this show. Last year Mr. Scott exhibited the first of these in what was known as the Mathias gelding, now famous in the

United States as Radiant. He was first in the big class last year, and again Mr. Scott won the same class with another son of Mathias, named Thornhome Performer. This is simply a superb harness horse, whose rare color, style, size and action form an unusual combination of merit. In another harness class Mr. Scott was 2nd with the brood mare Bryony, and he was third with her in a mixed class of harness mares and geldings. There is something unusually attractive for harness purposes in these Mathias geldings and mares. They show a rare degree of the best points of harness horses. In the pony classes, the championships both went to Scots-bred ponies. The champion pony stallion was Little Ruby, a phenomenal mover, bred by Mr. Alexander Morton, of Gowanbank, Darvel, and got by his stud horse, Ruby 1342, out of the ideal pony mare, Little Woman. Three gets of Ruby were



Hiawatha (10067).

Clydesdale stallion. Winner of championship and Cawdor Cup for 1902, and for four years in succession at the Glasgow Stallion Show. Sire of the 1905 champion Marcellus.

got by the good horse Prince Pleasing, better known as the Chicago champion gelding, Archie, and she is sure in foal to the champion Baron's Pride 9122, whose produce sold throughout the day for very high prices. The second highest figure was 440 gs., or £462, paid for the Cawdor Cup mare Royal Ruby, got by Baron's Pride, out of Royal Rose. The third highest price was 400 gs., or £420, paid by Mr. J. Ernest Kerr, of Harviestown, Dollar, for the black mare Chester Princess 16371, own sister to the good breeding horse, Pride of Blacon 10837. Cedric Princess 15274, a Cawdor Cup winner, also like Lady Ruby, made 315 gs., or £330 15s., her buyer being Mr. Wood, Dramdykes, Carlisle. This family made good prices. Her full sister sold for 180 gs., or £189, and two of her daughters made 105 gs., or £111, both young and very promising. The four made the fine average of £194 10s. apiece. The dam of Cedric Princess was a Cedric mare, bred by Col. Holloway, Alexis, Ill., and one of four great mares retained by Mr. Smith as a nucleus of a further stud at Blacon Point. The other three are Royal Rose, Orphan Princess, the dam of Chester Princess, and Jean Macgregor (a grand breeding mare by Macgregor) dam of the famous filly Tannie Deans. Fifteen brood mares made an average of £211 6s. 7d. Four three-year-old fillies made £112 12s. 3d.; seven two-year-old fillies, £92 1s., and four yearling fillies, £75 1s. 6d. There is still plenty of money in good Clydesdales, and the best pay best.

Before leaving Clydesdales, I may mention that

exhibited, and they secured the honors won by Little Ruby now detailed, second in the brood mare class with Beada, and first and reserve championship in the Pony driving section with Pinderfield's Ruby. Another Hackney bred at Gowanbank, and named Lord Ossington, won the stallion class not exceeding 14.2 hands. He has exceptionally true Hackney action. The champion pony mare was Merry Polly 8250, bred by Mr. R. H. Walker, of Hartwood, West Calder, a pioneer Hackney breeder in Scotland. She is now owned in England, and is a model pony type. The three-year-old pony stallion class was also won by Scotland, the animal being Horace Junior, bred by Mr. James McMeeken, Dumbreck, Ibrox, and the owner, Mr. W. S. Miller, The Moorings, Dumbreck. He was got by the great Sir Horace, one of the best pony stallions ever foaled.

Mr. Oswald Sorby, Guelph, was buying Hackneys at London, and succeeded in securing a few good ones, with which he sailed to-day. One is Billington Grandee 7581, a particularly nice, well-made and well-colored horse, which ought to be popular as a harness sire in Canada. An interesting feature of the London Show was the class for stallions in harness. It was won by a superb harness horse, Walden Squire John, a son of the famous Gentleman John, which stood nearly topsman as sire of the right kind of harness horses. This class for stallions in harness filled well, and amply justified its institution.

The Thoroughbred and Hunter Show is a function by itself. The Thoroughbreds are a queer breed of horses, if the samples one sees at