purebred animals—mostly Clydesdales—which were introduced from Canada and Great Britain for breeding purposes by those early pioneers in the line of improved stock. A taste for better horses sprang up gradually all over the continent, importations from Europe were made on a large and rapidly increasing scale, and, with the commercial and agricultural prosperity which Canada and the United States enjoyed during "the eighties," it was not surprising that breeding was overdone and that values of horses, like everything else, became inflated. The year 1893 brought to the United States another panic, more depressing, disastrous, and far-reaching in its consequences than any that had preceded it. Banks and business houses all over the country went under; foreign investors withdrew their money; values of everything took a substantial tumble, and since then prices of almost every commodity have fallen very materially, and still remain low. What wonder is it, then, that horses, in common with everything else, should have depreciated? What with the overproduction of nondescript and inferior horses, the extended uses of electricity, the bicycle craze, and the universal industrial depression, it is surprising that there should be any market for horses at all! The over-production referred to was mostly between the years 1886 and 1890. Those were the "boom" years, and the stupendous number of horses bred during that period are now either at work on the farm, or in the pinery, or the city, or on the market, or in their graves. In 1891 and 1892 a greatly reduced number of mares were bred—prices having commenced to subside—and since 1892 the breeding of horses has been greatly curtailed in Canada, and virtually abandoned in the United States, probably not one-fourth the number of colts being now raised that will be required to meet the demands of our home trade. The meaning of this is that horses of five years old and over are still plentiful, three-year-olds and four-year-olds are not nearly so plentiful, while two-year-olds, yearlings, and sucking colts are extremely scarce, and will be correspondingly dear as they grow up. Another circumstance which has still further depreciated values has been the panicky, unreasoning haste of the American farmer to sell off his horses and mares and get entirely out of the business. He has forced on an overcrowded market everything in the horse line old enough for work that he could possibly spare, and in doing so has, of course, made heavy sacrifices in price. Now the question arises, Where are we? What is to be the future? Are bicycles, motocycles, and trolley cars to supersede the horse? And is our noble equine friend to be forever relegated to to a back-seat in the chariot of invention and discovery? We think not. We are suffering from a combination of unfortunate circumstances. We are paying the just penalty of indiscriminate overproduction. We are, it is hoped, learning a lesson that will be ultimately for our good.

"Sweet are the uses of adversity." The good and prosperous times are not all buried in the past. This generation may never see the universal craze for horse-breeding witnessed during the past decade—it is not desirable it should—but, so far as human probabilities go, we are likely to see as good prices going for draft horses before this century closes as we ever saw. The draft horse is as staple as wheat, and he not only is, but will long remain, an absolute necessity of civilization. Talk about the horse being superseded by cable and trolley cars! Why, the increase in population in our large cities alone necessitates, even now, an annual increase in the number of horses greater than what has been replaced on the street cars. If such is the case in the present times of depression, what must it be when the business of the country gets back to its normal condition? Then look at our foreign trade steadily and rapidly expanding, with possibilities that are simply stupendous. On a recent visit to England and Scotland the writer took occasion to make enquiries regarding the present market price of various kinds of horses there in use. First class draft geldings, with weight and quality, were selling from £70 to £100, say $350 to $500, which is practically as high as ever they were, while an occasional animal good enough for showing would bring considerably more. Medium and undersized draft horses, suitable for farm work or light lorries, had suffered in value from the competition with Canadian and American horses, and were selling generally from £30 to £50 or $150 to $250. First-class harness horses, possessing strength, style, quality, and action, were in active demand, at paying prices, and, if extra good, would bring fancy figures for gentlemen's carriages. But, while every farmer thinks he can raise carriage horses, very few have the ability to do so successfully. The average breeder finds after producing a number of misfits that he had better have left that branch to some one else with special knowledge of the subject, or more time to handle and train and market the stock, and to have confined his operations to the breeding of draft horses. The latter may be less attractive or exciting, but it has compensating advantages in being simpler and safer, with greater immunity from blemishes and accidents, and when good judgment is exercised in mating and rearing, the