Practically, there is little difference on the great average of things between these four breeds, and the difference that does exist may be accounted for by difference of opinion between men. If asked, however, to make a choice from the four I would not hesitate, under the circumstances, to take them in order as shown, namely, Hereford, Aberdeen Poll, Short-Horn and Galloway. But more specifically: I bow to no one in admiration of the splendid Short Horn, the greatest beefing and milking cattle of the world. Still theirs to make as much history as ever—a breed that never can be anything but grand; yet, when I am calculating, as I now am, to experiment or speculate in a largely unknown land where conditions of civilized annual life are entirely unknown, I must hesitate in making them one of my agents in the enterprise,—and why? Not because of their want of impressive power, nor of their early maturity, nor weight, but simply because we can have other breeds wherewith we know we have more chances of success in reliable breeding, and more given to do well on risk of poor fare. In new things ever become old in the new land, the world's beefer will easily find his place; meantime, what does the Galloway say? No want of hardiness, nor kindly grazing, nor reliability in breeding, nor first-class quality of flesh, but clearly very short in weight and early maturity when close comparisons are entered upon, and thus for the best average of all our wants under the estimated conditions, the Galloway has to step aside. The other poll is not a Galloway, nor ever had anything to do with Galloways. In all their history the Angus, or Aberdeen Poll, stand clearly on their own merits as a distinct breed; they are essentially the Short Horn of the north of Scotland, and by the comparative table we find them ahead of the English Short-Horn in hardiness, in quality of flesh, in adapting themselves to grazing conditions, but not equal in impressive power, according to comparatively limited experience no doubt; equal, however, in early maturing properties, yet deficient, on an average, in weight per head. Because of their white face the Herefords are often designated "these consumptive looking things," by some of their non-admirers, but, placed side by side with their rivals, we find that while back somewhat in early maturing, and considerably so in weight, this breed that has "breadth and depth without height," is, after all, second to none in view of the probabilities of our north-west grazings; they are so strong in impressive power, in hardiness, and especially in making flesh upon grass, that I am strongly of opinion we should ask them to lead in this great experiment.

The next consideration is the capital required for the first two years for settling down, house building, fencing of cattle station, enclosing corrals, in addition to the necessary number and variety of live stock, household maintenance, and some implements for ordinary cultivation. After this two year period some revenue should be accruing, though necessarily not so much as the annual average to be afterwards expected; because, in place of selling all heifers along with the steers, the greater number would be retained to increase the breeding stock. First, the estimate and afterwards my comments upon it:

Personal expenses of one examining ground and securing lease	$ 400	
Price of four yearling bulls	1,600	
Price of three thoroughbred heifers	900	
Price of 250 cows and heifers - mixture grades, Texan and Montana, at $25	6 250	
Price of two yoke of oxen	300	
Twelve saddle horses (natives)	600	
Total for live stock		10,050
Cost of dwelling house, stables and sheds	600	
Fencing 100 acres as cattle station—the home property	500	
Enclosing two corrals	150	
Agricultural implements, tools, saddles, &c	1,000	
Unenumerated	300	
Total for buildings, fencing, implements, &c		2,550
Household maintenance and personal expenses of three principals during two years	750	
Wages and keep of two lads two years	2,000	
Incidental expenses	250	
		3,000
Rent	40	
Price of 100 acres, cattle station	125	
		165
Total capital required		$15,765

It will be obvious at the first glance of this estimate that we are not dreaming of delegating the investment and management of our money to others, as is usually the case in a much larger concern, or where the heavy purse is a party. Our aim, again allow me to say, is to show that it does not require a millionaire to start and handle a cattle ranche, but that three practical heads, accustomed to and willing to rough it, having $5,000 each, may safely make the venture. By placing a high cost upon everything—securing four first class bulls and three heifers, with 250 common cows and heifers, two yoke of oxen, twelve native horses for the saddle, with high figures also for the erection of buildings and fences of the usual rough but comfortable cast, the purchase of implements such as ploughs, mowers and waggons, in addition to personal maintenance of themselves and two young men, the three principals would be in possession of a fully equipped ranche of 2,000 acres at the end of two years. In saying 2,000 acres, it will be evident that we are calculating circumspectly, *pro tem.* whatever the future may bring about. Until grazing locations become as regular as Ontario farms are to each other, over 2,000 acres may be 20,000 so long as neighbors don't push or out-feed us in the number of stock. Necessarily this implies more trouble and expense in superintendence and collecting, but then it also means very much more revenue. But the most important and difficult part of this grazing question has now to be handled—the estimate of annual revenue after the first two years. In doing this we will assume the non-necessity of much winter keep to breeding stock—all required being an occasional bite of hay at more severe times—the absence of any sweeping epidemic, or extensive stealing, but allowing for ordinary proportion of deaths. Entering upon possession in, say early spring of 1881, the 250 breeding cows and heifers, less deaths and non-breeding, will have dropped 550 calves by August, 1883—one-half of which will be two and a-half years old, and their disposal then best as stores, the other half being yearlings and calves to be retained for another season's culling. Of these 275 head, 25 heifers would be kept for filling up blanks among breeders, the 250 to be sold. In taking stock, therefore, on 1st September, 1883, there should be about

250 breeding cows and heifers,
275 yearling steers, heifers and calves,
250 two year olds for sale.

775 head in all.

ESTIMATE OF INCREASED VALUE AT END OF TWO AND A HALF YEARS

First draft of two year old steers and heifers, averaging 950 lbs; 250 head at $23, delivered at railway		$5 750
Value of 275 yearlings and calves, retained at $12		3,000
Value of seven additional thorough bred bulls and heifers		1,500
Gross increase from live stock		$10,550
Depreciation in value of older breeding cows and bulls—none over five years old	$100	
Depreciation in value of horses, oxen, implements, etc	300	
Miscellaneous debits	300	
		1,000
Net increase during 2½ years		$9,550

It is not necessary to charge, or discharge, anything more than what has been done in connection with the cultivation of perhaps fifty acres of grain, roots and household stuffs, and ample allowances have been made for "unforeseen and unprovided," so that this net balance of $9,550 gives $3,820 as annual clear revenue from the investment of $15,765.

A PROPOSAL.

From what other agricultural subject can such a return be made year after year? We but need some facts to confirm these estimates, and I think it would be well that the Dominion Government at once employ a practical expert, one clear of all influences whatsoever, to thoroughly examine during winter and summer the best sections of our great north-west grazing lands, in order to the issue of a report showing the question in all its possible bearings. The value of a reliable document would be immense. Does any one doubt the existence of a market for all the flesh that this continent can produce? Speaking for ourselves, and on the supposition that we do our very best with these north-western grazings, even to fitting the animals for the butcher, the 50,000,000 acres of reliable area should give us 5,000,000 head of cattle yearly, which is about 4,000,000,000 pounds of saleable dead beef. Why this would give every Briton only 100 pounds a-piece per annum. With all her apparently enormous importations of food for her 35,000,000 souls, the United Kingdom last year could only get $140,000,000 worth of flesh—alive, dead, fresh and salted—which distributed gave the pittance of fifteen pounds a-piece. You cannot possibly overstock that market for some time.

The President, Mr. Slater, regretted his unavoidably being a little late in arriving, and thereby missing the Professors commencement. He had heard most of the lecture, and was sure that all would agree that cattle feeding was a very important subject to the farmer, and had been most ably handled by the Professor. Every branch of the subject had been carefully and practically dealt with, and although all might not agree with the statements adduced, yet no one could deny their correctness, as there were so many conditions to be considered.