

### The Intrinsic Value of a Stock Bull.

**W**E hear a good deal nowadays about extravagant or so-called "fancy" prices paid for pure bred cattle, and it is very interesting to stand beside a ring, where an animal has just been sold at a high figure, and hear the comments of different classes of men upon the sale. At the recent Provincial Government sale, held at Guelph, there were "knowing ones" who cannily shook their heads at the price of \$315 paid for a Shorthorn bull calf, and had these same men been at Dexter Park, Chicago, and seen such an animal as Dale, the Champion Hereford bull sell for \$7,500, it is hard to conceive what they would have said. Now I have no desire to try to defend that extravagant speculation which was manifest at the New York Mills sale in 1874 when two Duchess cows sold for \$35,000 and \$40,500 respectively, but I would like to present in short compass a few points gleaned from the study of the sale catalogue of T. F. B. Sotham's Hereford cattle in order to show that we frequently underestimate the value of a good sire.

By way of introduction, a word upon sale catalogues may not be amiss. As a rule the breeders of Shorthorns use the abbreviated tabulated form in giving the pedigrees of their sale cattle, giving only the breeding on the dam's side, but supplementing this by appending in a third column the name of the breeders of the sires. In addition to this it is customary to add some footnotes upon the outstanding animals in the pedigree. The disadvantage of this system is that, unless one is perfectly familiar with pedigrees or has copies of the herd books at his command, he does not know the breeding of the sires.

The Hereford breeders on the other hand usually use the extended pedigree form, but, on account of the extra space required, do not give the names of the breeders of the animals mentioned in the pedigree except in a few footnotes, in which the owners of some of the most prominent individuals are mentioned. This form is, therefore, just as defective as that used by the Shorthorn men, for it is as important to know the name of the breeder as of the animal itself. In order to remedy these defects various modifications have been suggested.