

than in the past, being after the surplus had been added, only \$564,142. The assets were now \$5,267,557, or more than double.

For some considerable period no further alteration took place in the capital of the company. The assets of the company steadily increased until they reached \$6,302,163, at the end of the fiscal year 1907.

The net earnings for the year 1905 showed a very heavy falling off, but the dividend was maintained and a surplus of \$80,000 was yet shown for the year. Out of the larger earnings and increased surplus for 1906 the reserve was considerably increased. The net earnings in 1907 reached \$618,473. The dividends were still maintained at their former rate and the excess was carried forward in the surplus of \$393,473. This brought the total surplus up to \$835,345.

As the surplus increased, the shareholders expressed their dissatisfaction with the six per cent. dividend they were receiving. Representations were made to the president, who replied that there would be no increase in the dividend until the rest account equalled the amount of the bonded indebtedness, so long as he remained president. The following year, although the net earnings fell off largely, the amount carried to surplus was considerably smaller than in 1907. The reserve account now amounted to \$935,265, which was the largest since the increase in capital mentioned. In 1909 the earnings were \$723,380. The surplus for the year was \$391,880, bringing the reserve up to \$1,284,395. The shareholders were given a bonus of 40 per cent., making a total payment of 16 per cent. to the common stockholders that year.

Attempt to Gain Control is Made

Another attempt to obtain control was now made. During this year the capital was increased \$100,000, making a total of \$2,100,000. The new shares were issued to friends of the directorate at better than market prices, the intention being, no doubt, to maintain control. The following year the profits showed a slight falling off again and the surplus for the year was but \$23,726, the reserve still continuing in excess of \$1,000,000. During that year a bonus of five per cent. was declared and the dividend was increased to seven per cent., making a total payment of twelve per cent.—*Monetary Times.*

INTERNATIONAL DRY FARMING CONGRESS

Many of the most famous agriculturists throughout the world have places on the program of the International Dry Farming congress, which meets in Colorado Springs, October 16. The congress is devoted to the propaganda of better farming, along the intensive lines known as "dry farming" methods. It has 15,000 paid members and is the largest agricultural society in the world. Among the prominent names are: W. M. Hays, first assistant secretary of agriculture; M. A. Carleton, cerealist, Department of Agriculture; Dr. A. C. True, director of experiment stations; Hon. W. R. Motherwell, director of agriculture of Saskatchewan, Can.; Hon. Duncan Marshall, minister of agriculture for Alberta, Can.; Hon. J. Ed. Caron, minister of agriculture for Quebec; and the following presidents of agricultural colleges: Dr. L. H. Bailey, of New York; Dr. K. L. Butterfield, of Massachusetts; Dr. J. H. Connell, of Oklahoma; Dr. J. H. Watters, of Kansas; Dr. J. A. Widtsoe, of Utah; Dr. J. H. Worst, of North Dakota; Dr. W. E. Garrison, of New Mexico; Dr. C. A. Lory, of Colorado, and others.

Lethbridge, Alta., hopes to secure the next congress, and the Board of Trade of that city is sending a big display and delegation as well as a silver cup for the best bushel of hard Red Winter wheat, Canadian exhibitors barred.

CATTLE IMPROVEMENT

Questions of breeding are generally regarded as being obscure, intricate and extremely difficult except to those skilled in the art through long years of training. It is true that the farmers of today can look back on achievements of the master breeders of history with feelings akin to reverence, for their tasks of type-founding, breed-forming and breed-improvement were difficult, requiring a whole lifetime in some instances to achieve notable success and in others the efforts of several generations of men in succession.

The initial step in cattle breeding for improvement confronting the farmer today

is an exceedingly simple one. He does not need to undertake the establishment of new types of breeds, as there are plenty now in existence to choose from. These judiciously chosen will respond favorably to the conditions to which they are adapted. The first step in the line of cattle improvement must come from a cessation of the practice of admixing the blood of the various breeds and using grade and scrub sires.

It appears certain that there must be a revival in cattle breeding. In some sections the West has been relied on solely for feeders. It is the opinion of many cattlemen that the time is not very far distant when beef cattle will be finished in the West and not shipped East in the feeder form. The time does not seem far off when the steer will have to be produced on the farm where he is finished.

Two Classes of Producers

The producers of cattle may be divided into two classes: First is that class comprising the small minority engaged largely in the production of pedigree animals to be offered for sale for breeding purposes. Closely akin to this class are those who own pure-bred animals, but have not been keeping the registration up, eventually losing thereby. There are some who own a single recorded animal, a bull, indicating an interest in live stock improvement and an appreciation of the value of good blood. The second class comprising by far the greater majority, is the one in whose hands the stocks producing markets are to be found. Because the last class comprises such an overwhelming majority of cattle owners, and because it produces nearly all the animals and animal products marketed, its influence in determining the character of Canadian meat and milk products is far-reaching. It is in the hands of some of this class that grade sires, animals of badly mixed breed and scrubs, are to be found.

After the few breeders of pure-bred animals have expended large sums of money for good foundation stock and offered good pure-bred males at moderate prices, it cannot be denied that they are slow of sale in many parts of the country. The ordinary producer of beef seems determined not to pay more than meat prices for bulls to infuse improved blood in his herd, and the breeder cannot make a living producing them at such prices. Failing to procure improved bulls at low prices, many producers fall back on the grade or even the scrub and frequently combine with this inbreeding, especially where bulls are chosen from within the herd. The greatest and most pressing needs of today in cattle improvement are more breeders of pure-bred animals, more good bulls, and more men willing to pay remunerative prices for them, together with the cessation of the admixture of the blood of different breeds and the use of grade and scrub sires.

Uniformity is Lacking

In some portions of the country the cattle are in greater need of improvement than in others. The chief fault of the common cattle is their lack of quality and uniformity, due as much to the indiscriminate admixture of the bloods of breeds of both beef and dairy types as to the lack of an infusion of good blood. In travelling about the country by wagon road or rail, one notes the number of animals in each herd, also the variation of type, form and more particularly color. Except for the few herds of the growers of pure-bred or high grade cattle, the common herds will be found to include a great variety of color and types. In some herds red, white, black, brindle and every conceivable combination of these colors are to be found; at the same time some individuals will conform in a measure to strictly beef forms, others quite markedly to dairy form, with all gradations between these two. The indication of blood as evinced by color will undoubtedly attract the casual observer more readily than other features.

The Remedy

Some are of the opinion that the only way to have good stock is to sell out the grades and buy thorough-bred stock. This would be a very good plan for the farmer who can afford to do it. The ordinary farmer, however, has to have milk and butter, and he cannot afford to sell off his inferior stock and buy expensive thorough-bred stock. The farmer with an inferior herd can gradually work into better stock by breeding only

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to good sires. If he is desirous of bettering his dairy herd, he should raise calves from sires of a good dairy strain, and if beef cattle are desired he should breed only to those sires that possess beef-making qualities. By this means, in a short

time, the herd will soon show a marked improvement. If the farmer has the money, he can invest in thorough-bred stock and as the thorough-bred herd grows up he can dispose of his grades and keep the better stock.