Old Country in a finished condition to be classed as "Americans."

The average price per head paid for "shippers" during 1898 is given at $55 as against $60 the year previous, being a decrease of $5 a head. The total value of the Canadian cattle shipped from the St. Lawrence and American ports thus runs up to $6,438,575. As compared with 1897, there was a decrease of 20,139 head shipped from Montreal.

Buyers had much in their favor last year. They bought their cattle cheaper, railway freight rates were low, feed was cheap, while ocean freight rates were also down, and insurance also cost them only ¾ of one per cent. as against 3½ per cent. paid in former years. Gordon & Ironsides, of Manitoba, head the list of exporters with 30,641 head.

HOW OUR CATTLE SELL IN GREAT BRITAIN.

In the early part of the season prices obtained in the London market for Canadian cattle ruled about 11c. per lb. They fluctuated somewhat till July when as high as 11½c. was paid. In October prices broke down to 8½c., which was the lowest figure quoted. They afterwards rose to the same level as at the commencement of the season. As a rule the Liverpool market ruled lower than London. A satisfactory trade for a first season was done with Manchester via the Manchester ship canal. From Glasgow the returns were not very satisfactory.

COMPARATIVE PRICES FOR CATTLE FROM CANADA AND OTHER COUNTRIES.

When we come to compare the prices paid in the London market for cattle from Canada, the United States and Argentina the results are not favorable to our stock. In May, Canadian cattle brought 11c., American, 11¼ and Argentine stock, 9½. In September we find the latter selling for ½c. a lb. more than Canadian cattle, and this advantage was retained pretty much till the end of the season, while the difference in favor of the American cattle rose to as much as 1¾c. Here is food for grave reflection. Are Canadian cattle going backward or are the United States and Argentine stock improving while ours are only holding our own?

What are the causes of this difference in value?

These are not far to seek. During the depression which prevailed throughout Canada a short time ago, beef ruled comparatively low in price, and consequently the general run of farmers neglected their stock, *used the cheapest bulls for service they could get, oftentimes a scrub one or a registered one with nothing to recommend him but his pedigree*, with the deplorable results that are seen to-day. Our neighbors to the south of us, while somewhat influenced in the same manner, yet did not run to such extremes, and feeders in the great corn-growing states, who knew that they could not utilize their "golden" crop to better advantage than in feeding steers and hogs for the Chicago and other markets, kept on pretty much in the same manner as hitherto, so that the general quality of their cattle was fairly well maintained. It is the possession of these bounteous crops of corn, in itself so cheap a feed, and yet so satisfactory for finishing off cattle, that gives American feeders such a pull over Canadian. Put both on the same footing as regards feed and the quality of their live stock, and this advantage would disappear.

As regards the Argentine cattle, the improvement in the prices received for them is the result of the steady improvement of their stock, which has been and is still being carried on with such persistence and energy. Far-seeing breeders pay good prices for thoroughbred sires and dams, and are surely and quickly reaping the benefits of their intelligent action. While a short time ago the cattle found in that country was of a kind far removed from the standard of export stock, already there are thousands of fine animals shipped to Great Britain, and their number and quality will be continually augmented. Argentine presents a splendid example of what the use of pure-bred stock can accomplish when backed by energy and intelligence.

THE SHEEP TRADE.

The season of 1898 was a most unsatisfactory one for the sheep export trade. The principal reason for this was found in the large numbers of sheep exported to Great Britain from Ireland, in consequence of which the markets became demoralized and sheep had to be sold for whatever prices they would bring. The first Canadian sheep arrived in July and sold for 10c. a lb. During the latter part of August prices, which had previously gone up to 10½c., fell to 9c., but recovered later up to 11½c. In October they again fell to 9c., but once more reached 11½c. The average sales during the season were 32s. a head at Liverpool, 36s. at London, and 35s. at Glasgow. 34,991 head, a decrease of 26,263 as compared with the total shipments of 1897, left Montreal for Great Britain. In 1896 the number exported was 45,680. The average value in 1898 at $5 a head amounted to $174,955. Most of the sheep exported were shipped to London.

HORSE EXPORTS

The export horse trade fell off nearly 50 per cent. in 1898 as compared with 1897. The reason for this lies principally in the fact that exporters could not find sufficient horses of the right kind to ship, and sooner than lose money shipping inferior stock, which, at best, meet only a slow, dragging sale at any time, they were content to take what few they could find to suit their purpose. 5,822 head in all left Montreal, as against 10,048 in 1897. During the season prices obtained ranged, as a rule, from £20 a head to £66 3s., the latter figure being readily obtained for heavy draft horses. One superior Canadian-bred draft horse realized £75 at the Islington cattle market. For cobs and harness horses as much as 76 guineas were given with higher figures in special cases, as in former years most of the horses were sent to London.