in the north of Scotland, the firm of Macdonald, Fraser, and Co. (Limited), of Perth and Aberdeen, report having, in 1917, sold 1,463 head at an average of fIII 14s., totalling f163,422 8s. For Mr. William Duthie, of Collynie, in October last they sold twenty-four bull calves averaging 4655 16s. 3d. per head, one animal (a March calf) bringing the then record price of $f_{2,835}$. On the same day, on the neighbouring farm of Uppermill, they sold for Mr. James Durno seven heifers at an average of f_{333} per head, one heifer bringing f_{840} . Within the same area pedigree Aberdeen-Angus cattle and Clydesdale horses are largely bred, and are a source of steady income to a large number of farmers. Although this is an instance of what is being done in a comparatively small area of Britain, it must not be supposed that pedigree-stockbreeding is confined to a few districts in either England or Scotland. It is practically general throughout the country, each district specializing in the class of either cattle, horses, or sheep for which it is best adapted.

From these figures it will be seen that the return to Britain from the export of pedigree stock is considerable. But however important such a trade may be to the nation it is, as already indicated, relatively of inconsiderable importance compared to the wealth derived from the continuous use of good pedigree sires in the domestic uplifting of the standard and value of commercial animals. One may note, for example, what Argentina and the neighbouring South American States have done in a comparatively short time. No doubt, as purchasers of purebred stock, the pastoralists there have been, and still are, valued customers to the British breeders ; but it must not be supposed that this has been merely a passing hobby for having nice-looking animals—by those who could afford it. It was a well-considered and sound business undertaking to increase the wealth of those countries by improving their breeds of cattle and sheep, so as to enable them to profitably contribute to the world's meat-markets. One result is that about 75 per cent. of the beef imported into Britain is now supplied by South America. The quantity in 1916 was about 4,250,000 cwt., valued at nearly ten millions sterling, to which may be added another two or three millions for hides and by-products from these carcases. Had the South American pastoralists been content to continue with their native stock they would probably have had little or nothing to export to-day. This is an excellent demonstration of what it is the object of this article to emphasize-namely, the value of pedigree stock and the consistent use of high-class pedigree sires.*

As showing the importance attached to pedigree by South American buyers and breeders, it is authoritatively stated that no Shorthorn is eligible for the Argentine Herd-book unless the pedigree of both the sire and the dam goes back in unbroken sequence to 1850.

One who has been many years out of direct touch with stockbreeding in the Old Country is apt to form more or less doubtful conclusions as to conditions elsewhere. The writer therefore recently

^{*} The articles entitled "The Bull," "Beef-production," and "The Art of Breeding Live-stock," published in the *Journal* for July, 1913, September, 1915, and December, 1916, respectively, may be referred to in conjunction with the present article.