

per annum. When one considers the importance of Brandon as a market town, its population, its activity in trade and manufactures, its attractions as a place of residence—we are told there is not a vacant house in it—the wonder grows that there was any need for such a suggestion or that the conclusion should apparently have been reached by “members of the Board of Trade” that \$529,000 was a debt the interest on which the city could not pay, and that “the interests of bondholders and other creditors ought to be carefully considered, and so far as at all possible preserved.”

Upon reading again the quoted words of these resolutions one is struck with their unpleasantly suggestive sound. They do not say repudiation, but they hint it, and even this is a dangerous thing to do. We should not be so much concerned at this unjustifiable move of a section of the citizens—thinking that the city council, as representing all the citizens, must for the honor of the place refuse to sanction it—but for a proceeding of the city council of Brandon itself which we shall describe.

The council arranged some months ago with a bank for a credit in order to pay current expenses and interest on debentures. The bank advanced the money and thereon the interest and expenses were paid. It was agreed that the city taxes should be security for this loan, and by-laws were prepared assigning the taxes for the purpose. But strange to say, the city treasurer has been instructed not to pay this year's taxes to the bank, as agreed. If the resolution of a citizens' meeting hinted at repudiation of a bargain, this action of the Brandon council is a clear breach of faith.

We believe that when the people of Brandon understand what has been done and is being proposed they will indignantly refuse to be pointed at as repudiators. No community can afford to take such a stand. When the city found its burdens too heavy for immediate liquidation, other courses than this disgraceful one were open to it. Towns in Ontario have been in similar straits, and the course they pursued was to get the county in which the town was situated to guarantee their indebtedness, in which case an extension was not difficult to arrange. To talk, as one of these resolutions does, about obtaining “legislation which would, of course, override all judgments that might have been obtained against the city” is to menace creditors and to insult the Legislature of Manitoba by suggesting that it would venture to wrong bondholders in order to please some timid ratepayers. The emphatic protest of the Winnipeg Bankers' Association and the remonstrance of the associated loan companies there ought to suffice to awaken the people of Brandon to a sense of the humiliation which is proposed for them. But if they need further arousing we may assure them that opinions equally strong are held by the communities of Eastern Canada, who, while they are proud of the enterprise and progress of the great west of Canada are jealous of its reputation for commercial integrity, which is menaced by the ill-advised procedure of one of its cities.

CANADIAN DAIRY PRODUCTS.

The cheese year of 1898 was not satisfactory to either exporters or merchants. The total movement of cheese outward from Montreal was 1,888,785 boxes as against 2,102,985 boxes in the previous year. There are however, worse features than a decline in market offerings—and if a decrease of 200,000 boxes in the quantity of the cheese sent abroad were the only regrettable part of the year's record there would be little cause for complaint. Great Britain has imported less cheese this year than in the

previous year and Canadians are only sharing with the exporters of other countries in the smaller demand. For the ten months ending October 31st the trade and navigation reports of the United Kingdom show imports of 1,941,198 cwts. as against 2,184,089 cwts. in the same period 1897. The following table, giving the receipts from different countries in these two periods, shows that the Canadian loss is not proportionately much greater than that of other large producing countries:

FOR TEN MONTHS.			
	1898	1897	
Holland	236,480 cwts.	249,652 cwts.	
France	29,197 "	29,469 "	
United States	414,735 "	532,146 "	
Australasia	44,608 "	69,089 "	
Canada	1,179,769 "	1,218,166 "	
Other Countries.....	39,409 "	35,567 "	

The season of 1898 opened with makers determined to follow a conservative policy. Little fodder cheese—the bane of many spring markets—was made and every opportunity was given British holders to work off the surplus stocks they were carrying over from the previous year. In spite of the small fodder cheese output, values in May were about $1\frac{1}{4}$ cent per pound under those of May, 1897. In June the depression became worse and prices declined to a range of $6\frac{1}{4}$ to $7\frac{1}{8}$ cents per pound. In 1897, the month of August witnessed a rally in cheese values and a sharp advance in prices, but August brought only moderate relief to the cheese trade this year. Some improvement was made in September, which lasted through October, but was lost in the last weeks of the market.

We append a table of cheese quotations on Ontario boards compiled from our weekly reports of the markets. The statement compares the highest and the lowest quotations during the seven months of 1898 and 1897:

	1898		1897	
	Highest	Lowest	Highest	Lowest
May.....	9 5-8	7 7-8	8 3-8	6 3-8
June.....	9 7-8	8	7 7-8	6 3-4
July	8 15-16	7 5-16	8 1-16	7
August	10	7 13-16	8 1-4	7 1-8
September	10 1-8	9	8 5-16	7 5-8
October.....	9 9-16	8	9 1-4	8 1-2
November.....	8 3-4	7 1-2	8 7-8	8 5-16

The value of the Canadian cheese sent to the United Kingdom for the first ten months of the present year is estimated by the British Board of Trade authorities at £2,406,647, as against £2,674,965 in a similar period last year, a comparative loss of \$1,805,765 to the Canadian trade. Some consolation may be drawn from the larger exportation of Canadian butter to the Mother Country. The Dominion is credited with having sent 115,182 cwts. of butter in the period under review, which, as against 92,968 cwts. in the previous year, shows a gain of \$515,097 in the value of the Canadian butter sent abroad.

ONTARIO PEAT.

Within recent years improvements have been made in the processes of drying, breaking, and compressing peat for fuel purposes, which promise to give it considerable commercial importance. The industrial development of Ontario has been hindered by the lack of coal deposits within her borders; it may be that in abundant peat bogs, nature has given to the province an adequate substitute for coal. In the Welland district, in the vicinity of Lake Temiscaming, and in the Ottawa Valley, there are numerous peat beds, which, when the new process of preparing peat is fully utilized, will give an abundant supply of fuel. A