

verbial. This steady turnover of the early makes, and their prompt exportation, has removed all the summer cheese from this side the water. What is held here is fall make, and its owners, unless they can get their own prices for it in the interval, have made up their minds to carry it until the spring months if necessary. The following table gives approximately the money received by the farmers and the capital involved in the spot turnover :—

	1896.	1895.	1894.
Quantity .....	1,726,226	1,710,715	1,712,715
Cost price per box ....	\$6.75	\$6.00	\$7.00
Spot price per box ..	\$7.00	\$6.25	\$7.25
Country value.....	\$11,625,625	\$10,264,000	\$11,989,000
Spot value.....	12,083,000	10,692,000	12,410,000

### AT COUNTRY POINTS.

The buying campaign in the country opened in May around 7½c, and there was wide fluctuations in prices during the month, frequently as much as 1c per pound, and it closed on a dull market. After the first week of June the appearance of full grass make was indicated by a tendency to advance bids a fraction, a gradual appreciation being made to 7¼c to 7¾c per pound. The factorymen realized this price for the bulk of their June make, as most of it left first hands at the basis named. Then buyers called a halt, and for eight or ten days in July bids straggled between 6¼c and 7c. When it was developed that the July was fully equal to June in quality, another advance set in, prices recovering to 7¼c. In fact the buying developed into a regular rush for July goods, for by the middle of August the price had touched 8c to 8½c, a clean jump of 1 to 1½ cents over June. The appearance of the first half of August make made no difference in buyers' views, as that month closed with the price steady at 8½c. The assumption is, therefore, that the bulk of the August make realized a first cost of 8¼c to 8½c, and some of the last half of the month even brought 9c to 9¼c. This price was the ruling in the country around the 15th of September. At this date some of the cheapest purchases of September and balance were made by parties here and local Brockville operators.

One leading shipper in Montreal secured a portion of the Belleville section at 9¼c. to 9½c., which was the best purchase of late made cheese this year.

It is understood that he has since transferred his contracts at a good profit to himself, to other operators. Naturally when the news of this contracting got out factorymen's ideas advanced, and the balance of the September make both in Ontario and the Townships cost 10c to 10¼c. Afterwards the market sagged and has been dull during October and November, because many buyers believed that they paid a little more for their Septembers than they should have. As matters stand at present all the fall make in Canada, with the exception of the district west of Toronto, has been marketed, and it is now a stand-off between the holder on this side and the buyer across the water.