DEPOSITORS

Interest at 3½ per cent. per annum is allowed on deposits of $1 and upwards. It is paid or compounded half yearly. Depositors are afforded every facility suggested by nearly half a century of experience, and are afforded the most favorable terms consistent with conservative management, and the absolute safety of the deposit.

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PAID-UP CAPITAL $ 6,000,000.00

SECURITIES DEPRESSED LONDON LESS BUOYANT

Wall Street Issues Under Pressure All Day—Close Dull and Weak.

World Office,
Tuesday Evening, May 24.

New York stocks were heavy thruout today, and closed at about low prices. The London markets opened this morning, and sent easier quotations for American stocks. this exchange was said to be influenced by the setback received by the Japanese, and was sufficient to induce selling on Wall-street. The freight handlers strike at New York was also considered against the market, on the idea that it might spread further. Weekly railroad earnings published to-day showed continued decreases, otherwise there was nothing to change the market situation. Local listed securities were sympathetically depressed, and C.P.R. sold down a full point at New York. Twin City was not traded in, but was quoted easier, and at Boston Dominion Coal quotations were also lower. Canadian exchanges will open again to-morrow morning.

* * *

At Boston to-day Dominion Coal closed bid 64½, asked 65½, and Dominion Steel bid 10, asked 11.

* * *

It is generally believed that the end of the gold exports is in sight.

* * *

The reorganization of Denver Southwestern is abandoned, and foreclosure sale is announced.

* * *

Two thousand five hundred men are out on freight handlers' strike in New York.

* * *

T. W. Lawson says Rockefeller-Rogers-Stillman combination sold 1,200,000 Amalgamated Copper shares at less than $45.

* * *

Forty-three roads for the second week of May average gross decrease 2.12 per cent. Ninety roads for March average gross decrease 10.27 per cent.

* * *

Pennsylvania is the only stock in demand on the loan crowd.

* * *

Big April earnings are expected in the anthracite statements.

* * *

Pig iron production is expected to decrease rapidly after June 1.

* * *

Boston, Mass., May 24.—The directors of the Calumet and Hecla Mining Company declared to-day a quarterly dividend of $10 per share.

* * *

Washington: $2,500,000 gold is to arrive at San Francisco May 28.

* * *

The banks have gained $7,441,000 from the sub-treasury since last Friday, including the gain of $574,000 on yesterday's options.

* * *

A general reduction of the New York Central's force is in progress, due to the falling off in freight traffic.

* * *

Assay office officials state to-day that they will be able to furnish about $1,500,000 or $2,000,000 gold bars to Lazard Freres for export Thursday.

* * *

London trading amounted to about 7,000 shares in all, probably selling three thousand on balance. The dealings were well scattered.

* * *

Montreal: A director of the Dominion Coal Company says: "The output is now 13,000 tons a day, some 14,500 tons. We are shipping on certain days 9000 tons to the St. Lawrence, an average of seven to eight thousand tons per day. Sunday not excepted. More than three million tons have been sold in advance, 1,100,000 tons of which have been purchased by the St. Lawrence district, and some 15 per cent. more could have been disposed of at this port at the same prices."

* * *

The longshoremen along the North River have struck in sympathy with the strikers on the New Haven boats, and a tie-up of the freight movement in New York harbor is threatened by the possibility of the teamsters going out in support of the freight handlers.

* * *

The Interstate Commerce Commission will continue its investigation of the charges against the anthracite coal roads to-day, and it is expected that this will continue for some little time. The examination must be completed and the results formulated in proper shape before the attorney-general will be in a position to take any action upon the request that he proceed against the coal roads for violation of the interstate commerce law.—Town Topics.

Charles Head & Co. to R. R. Bongard: The renewal of pressure against Steel preferred had a rather chilling effect upon sentiment, particularly as there was no particular support to the stock. Amalgamated Copper yielded fractionally, but appeared to be receiving good support. In the railroad list, the more conspicuous features were Pennsylvania, Atchison, Union Pacific, Southern Pacific, St. Paul, Missouri Pacific, Erie and Wabash issues. The closing was heavy and irregular, at about the lowest.

Railway Earnings.

Wabash decrease $12,667 third week of May.

Wisconsin Central third week of May, decrease $19,873.

On Wall Street.

Marshall, Spader & Co. wired J. G. Beaty, King Edward Hotel, at the close of the market to-day:

Most traders seem to take their cue from the London market, which, small as it was, seemed distinctly averse to stability in American shares. It is true that foreign markets are all in state holidays and moreover much influenced by the situation in the far east, but we had not been inclined to look for leadership from abroad, and our markets yesterday gave promise of moderately better things to-day. It was not to be, however, and the influences causing the depression must be more closely scrutinized.

Crop news, except from the cotton states, was not against the market. Financial conditions are not to be considered, in view of the money market being easy, and it may be that labor troubles are for the time paramount on the consideration of the public. The western crop news, as summarized by the government, was mainly manifest over all spring planting to be favorable, tho the corn in the gulf states is generally reported small and backward, except in Texas, where growth has been good.

Winter wheat has actually improved from its very unsatisfactory condition. In a market so nearly professional and so bereft of outside speculative support, it is best to restrict a forecast within lines limited by the character of the trading. For this reason, we do not apprehend a serious break in the stock list, but, on the other hand, there is nothing to stimulate more than the most casual interest from any direction or the narrowest kinds of fluctuations.

It is a market where specialties may dominate the situation, as in the case to-day, when Chicago Terminal preferred broke without explanation, as also did U. S. Realty preferred, attracting fully as much attention, and an equal decline in standard shares of great trading activity. In point of fact, it is a small market, in which the greatest influences for or against values have less effect than mere sentimental considerations.

We are working up to Decoration Day holidays, and doubtless will achieve more pronounced dulness before Friday's close.

Ennis & Stoppani to J. L. Mitchell: Profit-taking in the stock market to-day was principally responsible for the recession, and in the afternoon the list relapsed into pronounced dulness, traders showing no disposition to act on either side. The unfavorable London cables, reporting a severe Japanese reverse, and apprehension that the freight handlers' strike in New York would affect other roads were unfavorable features, and helped to unsettle the market. Money conditions remain easy, and the crop reports are favorable. It is reported in banking circles that money is again coming into New York heavily from the interior, and the outlook indicates a net gain in cash for the week which bids fair for an increase of surplus reserves. On the whole, in spite of the bearish talk of professionals, this is a market in which it is impossible to detect any general weakness, or, in fact, any weak spots. We do not believe that any decline of large proportions is likely to result under these conditions.

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Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank building (Tel. 1001), to-day report closing exchange rates as follows:

	Between Banks Buyers	sellers	Counter.
N.Y. Funds..	3-32 dis	1-16 dis	1-8 to 1-4
Mon'l Funds	10c dis	par	1-8 to 1-4
60 days sight.	9 1-32	9 1-32	9 3-8 to 9 1-2
Demand sig.	9 13-32	9 15-32	9 3-4 to 9 7-8
Cable Trans..	9 1-1	9 15-32	9 7-8 to 10

Rates in New York.

	Posted.	Actual.
Sterling, 60 days ..	4.86	4.84.80 ....
Sterling, demand ..	4.88	4.86.80 ....

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 1 to 1½ per cent. The rate of discount in the open market for short bills, 2 per cent.; three months' bills, 2 to 2 1-16 per cent. New York call money, highest, 1¾ per cent.; last loan, 1½ per cent. Call money in Toronto, 5 to 5½ per cent.

Price of Silver.

Bar silver in London, 25 11-16d per oz.
Bar silver in New York, 55⅝c per oz.
Mexican dollars, 44¼c.

New York Stocks.

J. G. Beaty (Marshall, Spader & Co.), King Edward Hotel, reports the following fluctuations in New York stocks to-day:

	Open.	High.	Low.	Close.
B. & O.	78⅝	...	77⅞	78
Chi. Sou.	...	...	...	...
C. C. C.	60¼	...	...	...
C. & A.	37	37¾	37	37¾
Ill. Central	...	...	...	...
Duluth	...	...	...	...
do., pref	...	...	...	...
Erie	24	...	23¼	23⅝
do. 1st pref.	59	...	58½	...
do. 2nd pref.	35	...	34¼	34½
C. G. W.	15	...	14⅞	...
N. W.	170	...	...	...
N. Y. C.	115	...	114¼	114⅝
Il. C.	...	...	21	...
do. pref.	64¾	...	...	...
Atchison	69¾	69⅞	68⅞	69⅛
do. pref.	92¾	...	92¼	92⅝
C. P. R.	117½	...	117⅛	...
Col. Sou.	...	...	...	...
do. 2nds	21	...	...	...
K. & T.	...	...	...	...
do. pref.	...	...	...	...
L. & N.	108	...	107½	...
Mex. Cen.	7⅝	...	7¼	...
Mex. Nat.	...	...	...	...
Mo. Pac.	90⅞	...	89⅞	...
San. Fran.	...	...	...	...
do. 2nds	46	...	43½	...
S. S. Marie	...	...	...	...
do. pref.	119½	...	...	...
St. Paul	140⅞	...	139½	139¾
Sou. Pac.	46⅞	...	45⅞	...
Sou. Ry.	21	...	20⅛	...
do. pref.	...	...	...	...
S. L. S. W.	...	...	...	...
do. pref.	32	...	...	...
C. P.	84⅛	84¼	83⅛	83¼
do., pref	...	...	...	...
Wabash	17	...	16	...
do. pref.	34⅝	34¾	33¾	...
do. B bonds	59½	59⅞	58⅞	...
Wis. Cen.	...	...	...	...
do., pref	...	...	...	...
Tex. Pac.	21⅞	...	...	...
C. & C.	...	...	...	...
C. F. & I.	29	29¼	28¾	29¼
D. & H.	155	...	...	...
D. & R. G.	...	...	...	...
N. & W.	56¾	...	56¼	...
Hocking Valley	60	...	...	...
D. & W.	21⅞	...	21⅛	21¼
Reading	43⅝	...	43⅛	...
do., 1st pref	...	...	...	...
do., 2nd pref	...	...	...	...
Penn. Central	114¾	...	113⅞	...
T. C. & I.	34¾	...	33½	...
A. C. O.	...	...	...	...
Amal. Cop.	50¾	51	49⅞	...
Anaconda	...	...	...	...
Sugar	126⅞	...	126	...
R. R. T.	47⅝	...	46¼	46½
Car Foundry	17¾	...	...	...
Consumers' Gas	208	...	207¾	208
Gen. Electric	156⅞	...	156	...
Leather	...	...	...	...
do., pref	...	...	...	...
Lead	...	...	...	...
Locomotive	20¼	...	19½	...
Manhattan	144	...	143⅞	...
Metropolitan	111¾	...	110	110½
Nor. Amer.	...	...	...	...
Pacific Mail	...	...	...	...
People's Gas	95½	...	95¼	...
Republic Steel	...	...	...	...
Rubber	16¼	...	...	...
Sloss	35¼	...	...	...
Smelters	49¾	50	49¾	49⅞
U. S. Steel	9¼	...	9	...
do. pref.	54⅞	...	53¼	53⅝
Twin City	94¾	...	...	...
W. U.	82	...	...	...

Sales to noon—134,900. Total—249,500.

London Stocks.

	May 20. Last Quo.	May 24. Last Quo.
Consols, money	90¾	90 5-16
Consols, account	90 7-16	90⅝
Atchison	69⅝	71½
do. pref.	94½	95
Anaconda	3¼	3¾
Chesapeake & Ohio	30⅞	31¼
Baltimore & Ohio	79⅞	80½
St. Paul	142½	144½
Denver & Rio Grande	20	20⅝
do. pref.	68¼	69
Chicago Gt. West	15½	15½
C. P. R.	119¾	120⅝
Erie	23⅝	24⅝
do. pref.	60	60⅝
do. 2nd pref.	35½	36
Illinois Central	132½	133½
Kansas & Texas	16¼	16⅝
Louis. & Nash.	109¾	110¾
New York Central	117¼	117½
Norfolk & Western	57¼	57⅞
do. pref.	89	89
Ontario & Western	21¼	21¾
Pennsylvania	58⅝	58⅞
Southern Pacific	46¼	47⅞
Southern Railway	20¾	21⅛
do. pref.	84¼	84¾
United States Steel	9⅛	9⅝
do. pref.	53¼	56
Union Pacific	84¼	86¾
Wabash	17	17½
do. pref.	34½	35½

Cotton Market.

	Open.	High.	Low.	Close.
The fluctuations in cotton futures on the New York Cotton Exchange to-day (reported by Marshall, Spader & Co.), were as follows:				
August	12.38	12.62	12.37	12.56
July	12.80	13.07	12.75	12.99
August	12.38	12.62	12.37	12.56
Sept.	11.16	11.36	11.14	11.33
October	10.80	10.99	10.76	10.93

New York, May 24.—Cotton spot closed quiet. Middling uplands, 13.35; middling gulf, 13.60; sales 558 bales.

BEET A MORTGAGE LIFTER FUTURE OF SUGAR PLANTS

Prejudice Against the Growth of Sugar Beets Largely Responsible for Failure.

There will be two factories producing beet sugar in the province this year—one at Berlin, the other at Wallaceburg. Last year there were four, the factories at Dresden and Wiarton ceasing operations for two reasons. The former was "planted" too close to the Wallaceburg concern; acreage of beets sown was not large enough to sustain two large factories, and the smaller concern is being removed to Illinois. The Wiarton company found business unprofitable owing to the limited acreage, and it has gone out of business with a considerable loss.

From the section in which is located the Berlin factory it is expected that the acreage sown will exceed that of last year by at least 1200 acres. Farmers are sowing smaller lots this year, as the scarcity of help a year ago prevented the growers from reaping the full fruits of their labors.

Question Not Settled.

Is the growing of sugar beets in the Province of Ontario destined to become an important factor in the life of the average farmer, or are the difficulties to its successful operation likely to prove insurmountable? That the successful prosecution of this work is of far-reaching importance to the country at large is undeniable, but that the success of the industry is already assured is by no means certain. The government of Ontario have for a number of years fostered this industry, but whether thru neglect or a studied aversion to the work of cultivation, the growth of sugar beets in Ontario today is small. The experience of individual growers is the best possible test of the feasibility and value of the enterprise. Experiments conducted over a wide range of country, and under varied climatic and soil conditions prove that the growth of the sugar beet can be successfully conducted in almost any part of the Province of Ontario, if, indeed, it is not suited to any of the fertile lands of the Dominion. The experience of many of the states establishes the fact that the sugar beet as a mortgage raiser has no equal in any line of agriculture. The State of Michigan has long been cited by advocates of the sugar beet as an example to its great fertilizing and revenue-producing qualities. Many farmers reduced to abject poverty thru the impoverishment of their farm lands thru the growth of wheat have, it is stated, attained a competence in a short time by the growth of the sugar beet. Will this condition of affairs be repeated in Ontario? Careful husbandry in this province has done much to foster and retain the fertility of the soil and the growth of the beet is not regarded as exerting any undue exhaustion upon the soil.

Requires Large Outlay.

A discouraging element in the situation is the failure of the beet sugar refineries to successfully grapple with the situation. The enormous cost of installing the plant in the first instance totaling in some cases $500,000, is regarded by business men as a serious proposition. But the history of all refineries is that the greatest difficulty occurs in the procuring of an adequate supply of beets. The high price of labor prevailing in Ontario, coupled with the difficulty in obtaining this help, is undoubtedly responsible for this condition of affairs.

In conversation with The World Hon. John Dryden, minister of agriculture, declared that the experimental stage was now passed, and the feasibility and success of beet culture and manufacture thoroly established. In the year 1903, said Mr. Dryden, no experiments were conducted directly by the government. That a prejudice exists against the growth of the sugar beet among the farmers arises largely from the nature of the work. All seeds ought to be sown before this, he continued, and with care and attention the crop is undoubtedly a profitable one. Questioned as to the danger of overproduction Mr. Dryden said there was none; the only difficulty was in securing a sufficient quantity of beets. In the year 1902 (which is the last government report available) 37 York County farmers were furnished with seed for experimental purposes. The names given suggest the highest standard of agriculture, and the results which are given are most interesting, as evidencing the fertility of the soil and the careful husbandry exercised.

York's Good Average.

In the 37 tests submitted the yield per acre ranges from 11 tons 1487 lbs to 25 tons 943 lbs per acre, the latter amount being raised by James A. Rennie of Milliken, which is far in excess of an ordinary yield. The average yield among the 37 growers was 17 tons 63 lbs per acre. While the net average price is not given in this instance, a fair average computation places the revenue per ton at $4.50. Assuming this estimate to be correct the yield per acre to the farmers of York, Scarboro and Markham would be $76.50, which is doubtless somewhat in advance of the figures obtained and from which remain to be deducted cost of seed, labor and freight rates. A feature in the situation which will, where available, prove of great value, is the pulp remaining after the sugar has been extracted at the factory. The value of beet pulp is well understood in all European countries, where agriculture has reached its highest state of perfection. The pulp from a sugar factory is the refuse after the sugar has been extracted, as oil meal remains as a by-product in the manufacture of linseed oil. In Germany the pulp from the sugar refinery is kiln-dried and sold in a form resembling the gluten feed products of this country. As an adjunct to a hay and grain diet it is a valuable food for all classes of stock. With the removal of the sugar the beet does not, as is commonly supposed, lose its feeding value, and for all practical purposes as a supplement to the ordinary ration its value is unimpaired.

A Bright Future.

Taking into consideration the wide area over which the sugar beet can be successfully cultivated and the fair returns which can by careful management be secured it seems only fair to assume that a great future is in store for this new industry. As to the failure of one or two of the sugar refineries a careful analysis of the situation by competent judges establishes the fact that local causes were largely responsible for the closing up of these industries. The Berlin Sugar Refinery is to-day a splendid example of what may be accomplished by economical management coupled with responsive action on the part of the farming community.

ACREAGE 1200 ACRES GREATER.

Berlin, May 23.—Present indications, according to Managing Director Hagedorn of the Ontario Sugar Company's factory at Berlin, are that the acreage of beets to be cultivated for that factory this year will be at least 1200 acres greater than last year. The seeding is now in full swing and will probably be finished in a week's time. It is a significant fact that beet growers for the Berlin factory get their mail from over 230 post offices. This gives an idea of the great extent of territory which is tributary to the factory.

The acreage is nearly all in small lots, such as can be easily controlled by the farmers without getting outside help. One great trouble during the first year was that individual farmers sewed too many acres with sugar beet seed and as a result could not cultivate them all because of the great scarcity of labor, and they were handicapped also by lack of knowledge as to the proper cultivation of the beets. The results were good, but not such as had been looked forward to. This fact was detrimental to the factory's interests in the second year, for it was difficult to get other farmers to grow beets, but the second year was so successful that many who have not as yet grown sugar beets are going into it this year.

The experience gained by the farmers who have been growing beets for the past two years will result in the production of beets of a superior quality and greater production per acre, two essentials to the success of the industry.

"The prejudice against beet sugar," said Mr. Hagedorn, "is being removed, and those who have used it have found it very satisfactory. It could not be otherwise, as chemical analysis of beet and cane sugar shows them to be identical."

There is no fear that the industry will languish as it has in Michigan, because of two wet seasons, for land in Western Ontario is of such a nature that a wet season will not seriously affect the crop, and if the summer is dry the nature of the beet itself in dipping into the earth to a great depth to secure moisture and nourishment will insure proper development.

BEET SUGAR IN U.S.

The report of Mr. Saylor to the United States department of agriculture on beet sugar manufacture and the culture of the beets sheds some light on the question why farmers do not go more largely into the business, says The Philadelphia Record. The manufacture is increasing pretty fast. Eleven factories were finished and put in operation last year, and four have been finished since. Yet many factories have difficulty in getting the farmers to raise beets enough. Not all soils and climates are suitable, and yet the beet will grow where potatoes and tobacco will, and it is not a great deal more trouble to cultivate them. The crop will stand excess and deficiency of moisture better than most others, and being underground is safe from hail, which is often destructive to tobacco. In Wisconsin farmers are turning from tobacco to beets as more profitable, and very much more certain, for in addition to protection from the weather, the price of beets is fixed at the beginning of the season, and there is only the smallest variation from year to year.

Repeatedly Mr. Saylor refers to the apathy of farmers in various localities and to their unwillingness to give up crops that they know all about for a crop that is unfamiliar. This is really the root of the trouble. Mr. Saylor says the problem of beet sugar is purely an agricultural problem. Where a factory is accessible the sugar beet is one of the most profitable of crops. In most cases the net profit from it is more than the gross receipts from other crops. For the whole country last year the average production was 8 1-2 tons to the acre. But this includes many experimental tracts. In most localities the yield is ten or twelve tons. In many localities considerable tracts yield fifteen or eighteen tons and in some more than twenty. The factory price is generally $4.50 a ton, but sometimes it is $5. The saccharine strength is materially higher than in Germany. Thirty dollars an acre is a rather high estimate of the cost of production. It is seldom more; it is often $25. There is money in the business.

IN ONTARIO COUNTY.

Whitby, May 24.—(Special.)—At present the sugar beet industry is a live question in the County of Ontario. Charles Scott is a man closely in touch with the farmers of this county, knows nearly every farmer in this section, having been dealing with them for a quarter of a century. He is a thoro believer in fostering and encouraging the growth of sugar beets, and says they are very profitable for the farmer. The Townships of Whitby, Pickering and Reach are said by him to grow the best sugar beets in the province, and in these townships there are this year 150 farmers growing 300 acres of beets for the Berlin Sugar Company, an average per farm of two acres. There are a few farmers with larger acreages.

John Shannett of Cedardale is a strong advocate of the sugar beets. He came to this county from Michigan, where he first grew them. He is so convinced of their being a source of profit that this year he has ten acres under cultivation. He is a thoro farmer and his recommendation, backed up by his practical proof of his belief, had a strong influence upon many of the farmers around Oshawa. Thomas Conant, one of the largest farm proprietors in the county, canvassed all his tenants, urging upon them to grow the beets.

George, Smith of Pickering, with six acres; Henry Morrison of Dunbarton, an old grower, with five acres, and Mr. Barrett of Reach with four, are other instances of farmers who have tackled fairly large acreage. The proximity of a farmer to a railway station on the line of the G.T.R. is an important factor in this county, but J. C. Taylor of Cherrywood was not afraid to contract for four acres and draw the beets five miles to the railroad. He says they are the best paying crop on his farm. He believes the freight charges are excessive, and says if the railways could see their way to make a reduction in freight rates the acreage would be doubled. Mr. Scott has traveled from Port Union to Harmony in the interests of the Berlin Company and has found the farmers well pleased with their past experiences and the square treatment received at the hands of the company, and give Dr. Shuttleworth great praise for the practical help and advice he has given in his lectures and talks to farmers. Asked for his ideas as to whether a sugar factory would be started in Whitby, he expressed himself firmly of the opinion that a factory would evenually be built there, and that the wealthy farmers here would subscribe largely for its erection, but that a little more experience must first be had. In time it will come, but they cannot be rushed into subscribing for another year or two, he said.

Beet Sugar in Ireland.

An important scheme is being initiated for the establishment, on a gigantic scale, of a projected sugar industry in the south of Ireland. Arrangements have been made near Cork for the planting of over 3000 acres of land with sugar beets. Factories for the manufacture of raw beet sugar will then be erected.

Ireland has been selected for the preliminary work of the company about to be established for the reason that after a long series of experiments beet experts have decided that its climate and soil are most suitable for the crop. The projected industry has only been made possible by the sugar bounties convention and the protective tariff of 4s. 2d. cwt. $1.01 per 112 pounds), for hitherto it was not possible for the home manufacturer to make a profit in competition with the continental manufacturer who received a large bounty from his government.

For the twelve months ended August, 1903, the European beet crop is reported to have produced 5,860,000 tons of sugar. Of this, 1,557,000 tons were imported into England. It is stated that now the whole of this sugar can be profitably grown in the United Kingdom.

Lehigh Valley Railroad.

Canadian passenger department moved from 13 Yonge-street to 10 East King-street. Route of the "Black Diamond Express" to New York and Philadelphia. ed

IMPERIAL BANK OF CANADA.

Notice is hereby given that a Dividend of FIVE PER CENT. for the HALF YEAR ending 31st day of May, 1904, upon the Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

THE TRANSFER BOOKS will be closed from the 17th to the 31st May, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Head Office of the Bank, on Wednesday, the 15th June, 1904. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, General Manager.

CHEESE MADE AT A PROFIT EVEN AT LOW MARKET PRICE

Last Year's Over-Production Caused Tremendous Slump, But Dairymen Are Hopeful.

Reports from the cheese making centres of the province agree that the farmers find dairying profitable notwithstanding the great discrepancy in prices between the opening of last season and this. A year ago the price of Canadian cheese was 13 cents; now 7 and a fraction cents to 8 1-2 cents are the best figures that can be obtained. Last year's quotations were abnormal and led to an overproduction, but even at 7 1-4 cents there is more profit in dairying than in grain growing, according to the opinion of experts. Eight and a quarter cents is regarded as a fair price, and cheese makers declare there will be little falling off in the output.

NGERSOLL'S MARKET.

Ingersoll, May 24.—(Special.)—The Ingersoll district is the birthplace of the great Canadian cheese industry, and nearly thirty factories are tributary to the Ingersoll market. It can thus be readily seen that the price of cheese is a matter of vital importance to the community. The high price, which has ruled for the past three years, and especially during the past season, spurred many dairymen toward a considerable increase in their herds, and the low figures at which the present season opened have been a keen disappointment to those who were not conversant with the conditions of the trade. The price offered on the opening day here was seven and a fraction cents, while about thirteen cents was offered on opening day a year ago. It is recognized, however, that the figures at that time were in excess of actual values and could not be expected to continue under ordinary circumstances. As one of the principal herd owners expressed himself on Saturday "dairying even at present prices is more profitable than grain growing and at anywhere between the two figures is the best paying avocation for the Canadian farmer."

The herds came thru the long winter in rather poor condition and owing to the scarcity of feed, caused by the protracted period of foddering, the early flow of milk was considerably below the average. The recent moist weather, altho cool, has brought forward a remarkably good growth, and pastures are now unusually luxuriant, so that, with the augmented herds, the output from now forward will probably be above the average. Improved cable advices have already had a stiffening effect on the demand, and a consequent increase of nearly a cent a pound on prices offered; so that, notwithstanding the unfavorable conditions attending the opening of the season, both at home and abroad, buyers and sellers are already taking a much more optimistic view of the situation, and while they cannot look for anything like the financial returns of a year ago, the outlook for this important branch of Canadian industry is not nearly as dark as it appeared to be a few weeks ago.

ONLY TWO FIRMS HIT.

Belleville, May 24.—(Special.)—The cheese industry in this section of Ontario is, on the whole, in fair condition. Only two firms were "hit" by the recent bad slump in prices, and only one of them at all seriously. One firm was holding about 3000 boxes of cheese when the bottom dropped out of things and the loss amounted to about $2 on each box. The other firm could count its losses in much less than four figures.

As to the prospects for the present summer, The World correspondent learns that the ruling price on Saturday last, 8 1-4c, is considered a fair one for this season of the year, considering, of course, the abnormal conditions which have prevailed. At 8 1-4c the farmers can obtain a fair, tho not a large, profit. Everyone spoken to scouts the idea of the output of cheese falling off this year. With cheese at 8c the farmers can make more money than by making butter at 20c, which price they cannot obtain. A leading cheese exporter, the largest in the district, said that things looked favorably, on the whole, for all parties concerned, and tho the high prices of the last year or two are not looked for, it is confidently expected that the output will be up to the ordinary, the quality, as usual, is first-class, and the prices, when the season gets fairly settled into its stride, quite satisfactory.

The annual meeting of the Belleville Cheese Board was held on the 9th inst., when the officers for the year were elected. The board was fortunate in securing for its president James Anderson, a prosperous young farmer of Ameliasburg, Prince Edward County, who takes a deep interest in the cheese industry, and is a popular man. He it was who was chiefly instrumental in securing for this city the Eastern Ontario Dairymen's Convention, held last January, and the hustling president says, by the way, that it is coming here again in 1906. The other officers elected were: First vice-president, Thomas Ketcher, sr., of Sidney; second vice-president, J. S. Deuch of Trenton; secretary, D. J. Fairfield of Belleville.

The local cheese board is not a unit as to the necessity of cheese instructors, but for the most part the idea is feigned. The question of the manufacture of fodder cheese came up for discussion on Saturday last, and there was quite a spirited controversy. A motion was made that the board condemn the practice of making cheese after October and before May of each year, but the motion was snowed under by a large majority, only five voting for it out of a total of thirty factories represented. There were 1820 boxes white and 235 boxes colored cheese boarded, the ruling price being 8 1-4c.

NO DEPRESSION.

Stratford, May 24.—(Special.)—There seems to be no reason to believe that the present season will be marked by any great depression in the cheese-making industry, in this section at least. Inquiry among a number of representative farmers and dairymen in Stratford and vicinity elicits the information that factories in the neighborhood are doing a fair business, and while the output for the year will fall considerably below last season, it is expected that it will be little, if any, below the normal. The over-production of last year is not in itself considered a very serious blow to the industry, as it is generally recognized that the effect of overproduction is to increase the consumption in Great Britain. It is a fact, however, that the quantity manufactured this year up till about a week ago was only something like half of the quantity produced for the corresponding time last year, a state of things for which low prices were responsible. In general, small dairy farmers seem to have been affected more than the larger ones. Men who have gone into the business extensively are in it to stay, apparently feeling that after two very prosperous years, with extremely high prices, it would be unreasonable for them to switch out of it on account of a temporary depression at the beginning of the season. Others again felt that with cheese at 6 1-2c there was no money to be made, and, instead of sending their milk to the factories were feeding it to calves. The increased prices of the past ten days, however, have caused an entire change in the situation. Farmers who had stopped sending milk to the factories have started again. At the present time it is stated that the factories thruout North Oxford are making as much cheese as they did at any time last year, and a decidedly hopeful tone prevails.

THE EASTERN TOWNSHIPS.

Cowansville, Que., May 24.—(Special.)—The extremely low prices which rule at the very opening of the season in the markets of dairy products was most discouraging to all the farmers of this country, and especially so to those of the eastern townships, where more capital is invested in butter manufacture than in any other industry. Early in the spring the Montreal cheese and butter exporters, to whom the E. T. dairymen are accustomed to look for a market, signed a round robin agreeing to visit only one dairy board in these twelve counties, the one at Cowansville, in Missisquoi County and district of Bedford. The reason of this move on the part of the buyers was on account of the advantageous situation of the town as regards railway service and central location in the finest dairying counties of the province. The dairy products of the three counties of Missisquoi, Brome and Shefford, comprising Bedford district, literally swept the board of prizes at the Chicago and Omaha fairs and are preparing to repeat the performance at St. Louis. This action of the exporters virtually closed the doors of dairy boards at Farnham, Sherbrooke, Lawrenceville, Richmond and other towns, and by so doing these gentlemen thought they were entitled to a great deal of consideration at the hands of the Cowansville board. They certainly are, but not to the extent which they demand. It so happens that the bylaws, rules and regulations of this board are more stringent than those of the boards at St. Hyacinthe and Brockville, placing the exporters under the necessity of putting up ample security before they are allowed to bid upon goods consigned. If a buyer exceeds his security in any one day's purchases or fails to pay for a previous day's biddings, he is prevented from bidding till he straightens up his liabilities at the E. T. Bank there. H. S. Foster, the president of the board in question, was so persuasive and eloquent last year that towards the end of the season the prices realized on his board were higher than on other boards by an even larger margin than had prevailed all during that summer. Gilt-edge fancy townships butter and cheese looked to the exporters like a paying investment, so they plunged and bulled the market, the gruesome result of which is that they can find no takers and stand to lose $4 per box on some 20,000 boxes. It is the opinion of some buyers and salesmen, too, that the effect on the market of this excess of last year's product and the consequent low prices may be to lessen the manufacture and increase the consumption so as gradually to cause dairy products to resume their normal condition and prices.

A second and greater difference between the Cowansville board and the others is the factory inspection clause of its bylaws. The exporters have made this year a determined stand against what they term the needless expense of going to each factory whose products they purchase on the board, to inspect said products and accept them there at the factory. Their proposal is to submit everything to Montreal inspection and acceptance and in their opinion concurs Mr. Foster, the president. These gentlemen, however, are strenuously opposed by every other single salesman and factory representative, of whom there are probably one hundred. These latter allege that it is not fair for the exporter to have in his possession the goods and the pay therefor at one and the same time. At the first meeting, held on the 7th inst., a pure deadlock occurred and no goods were sold. Only two exporters gave security, the others holding out for a rule similar in that respect to the one in force in Brockville, where no security is alleged to be demanded—and even these two would only buy subject to Montreal inspection. The farmers stood firm and on the following Saturday eight buyers came to time, and of the nineteen creameries who boarded 990 boxes of butter, seventeen sold at 15 3-8 cents per pound, nearly all at factory inspection. Montreal acceptance being specially granted in the case of remote and distant factories. Very little cheese was sold, and that (only three factories) subject to Montreal inspection. Ten cheese factories refused bids on that basis. To-day, another slight shock was felt, the buyers making a stiff fight, during an hour of bidding with no sales, for Montreal inspection. But finally two buyers were anxious for goods and bid factory inspection 8 cents per pound for cheese and 16 7-8 for butter. One creamery who consented to Montreal inspection got 17 cents, but all the rest refused. The sudden rise in prices is attributed by one of the leading cheesemakers to a return to the buyers of the speculative spirit, and this gentleman does not look for a continued advance in price thruout the present season. Others are more optimistic, but all expect another attempt next Saturday to buy goods acceptable in the city. Of course, this will not be granted, as a movement has already been discussed to form among the E. T. dairymen a joint stock company to market its own goods, and men worth hundreds of thousands of dollars are ready to put the plan on a feasible and workable basis.

MORE ENCOURAGING TONE.

Woodstock, May 24.—(Special.)—During the past week the cheese trade in Oxford County has remained firm. The general tone of the market is encouraging, and dairymen, who were thoroly pessimistic at the opening of the market three weeks ago, with the prevailing price 6 1-4 cents, now entertain sanguine views regarding the future of the trade. The prevailing conditions in the county are exceptionally favorable to the strengthening of the market. The season is late, the grass having made slow progress, which fact is responsible for the limited supply of milk up to the present time. The farmers, too, realizing the danger of overstocking the market, continued manufacturing butter during April and the first three weeks of May, thereby assisting to relieve the congested condition of the cheese trade.

When the market opened here three weeks ago there was little or no demand for the product. Business was dull. No sales were registered. The following week several lots were disposed of at 6 1-2 cents. Last Wednesday witnessed an unexpected change, an upward tendency being manifested. The bidding was exceedingly brisk. Fifteen buyers and twenty-five salesmen from the factories of Oxford were present. The price advanced from 6 1-2 to 7 1-2 cents. At the latter figure nearly all the factories sold out, the make was small. None of the 25 factories had over 150 boxes on hand. At the market here this afternoon another increase in price is confidently expected.

Some of the farmers in the county having been discouraged by the gloomy prospect of the cheese-making industry at the opening of the season, purchased cream separators, with the object of making their