

## PROSPECTS OF THE CHEESE TRADE FOR 1895.

I now come to make a few observations on the outlook of the cheese trade for 1895. At the present time the outlook for cheese is gloomy in point of prices; a good many of the farmers and salesmen are getting rather disheartened and timid, and I think that some of the English importers and other buyers are making that a handle wherewith to get our cheese at a lower price than they are entitled to have it. I have given some careful examination to the market conditions and outlook this year as compared with last year. I find that in 1894 we had very cheap meats, and meats are competing foods with cheese in Great Britain. With cheap meats the likelihood is that people would eat less cheese or only buy it when it was comparatively cheap. Then last year we had a year of high prices for July cheese; the prices were kept up by speculation, cheese being held off the market when they should have gone forward into consumption. That was an unfavourable condition. Last year there were many strikes in Great Britain as you will remember, amongst the cheese-consuming population, which was an unfavourable condition, lessening as it did the purchasing power of our customers. Then there was the largest make of cheese in Great Britain last year that has ever been known. With all these unfavourable conditions the market took care of all our cheese last year at fair prices with very little loss, and the losses were only suffered by those who bought on speculation at high prices in the summer.

Seeing that the market with these unfavourable conditions took care of our cheese last year at fairly satisfactory prices let me analyze the conditions this year. Up to the end of March the cattle which were killed in the three large markets of the United States were 270,000 short of the number the year before, that is three times more cattle than the whole of the cattle shipped from Canada in 1894. That means high-priced meats, and, therefore, a better outlook for cheese. Then there is a revival of trade all over Great Britain. The cotton market is going up and the cotton factories are more active, business is brisker and better. The shipbuilding trade is improving by reason, perhaps, of the war between China and Japan which has contributed to the building of some large ships. Then the coal trade is reported as being steadier, and those trades which give employment to the cheese-consuming population are in a better condition now than they were in 1894. Therefore our customers will be better able to buy our goods at higher prices than last year. It will be allowed that between eight and nine cents are fair prices for cheese made in May and June. If the cheese go forward and into consumption at those prices they can be retailed at sixpence per pound. That would mean a practically unlimited increase in the rate of consumption of cheese, so that the market can take care of an enormous quantity at that price. Last year instead of the cheese going forward at that price they were held in cold storage here and some of the people were compelled to eat something else because they would not buy cheese above sixpence a pound. Another reason is that we are having a constantly improving reputation, so that more people want Canadian cheese than before. Now adding all these things together, in my opinion the market prospects now are a great deal stronger than they were at this time last year, and I see no reason at all to look forward to a year of very low prices in the cheese market. The main thing that needs to be corrected at the present time is that feeling of timidity on the part of the farmers and on the part of buyers which makes them suppose that the British markets cannot afford more than seven cents a pound for cheese. This week cheese is selling at seven and seven and a half cents, and I see no reason why we cannot send cheese to Great Britain to be retailed at sixpence per pound, leaving us an advancing market for our cheese throughout the season. At ten cents per pound here, our cheese will still be cheap food in Great Britain.

## NUTRITIVE VALUE OF FOOD PRODUCTS.

I have put on a chart illustrations by lines of different lengths of the food value of twenty-five cents' worth of several common foods. The black line represents calories, indicating the force value or the fuel value of the food. A calorie is a unit designating the amount of heat which would raise the temperature of a pound of water four degrees