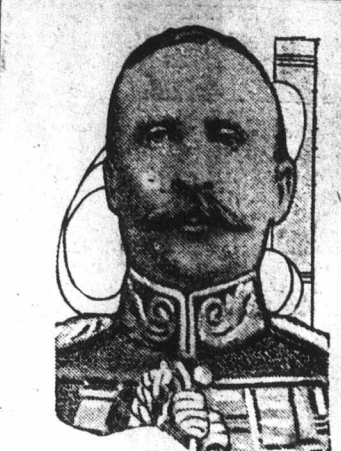


REVIVAL IN CHEESE TRADE NOW A FACT

For Many Years, the Decline was Steady and Values Dropped --- War Changed All This



GENERAL ALDERSON, in command of the Canadians. He continues to praise them for their good work.

REVIVAL ACCOMPLISHED
Country Districts Will Now Commence to Prosper and This Will be Reflected in Towns and Cities All Over Canada --- Prices Will Increase.
There has recently been a big revival in the Canadian cheese and Prof. H. H. Dean, of the Ontario Agricultural College, writing in the Canadian Countryman, tells of this revival as follows, in part:--

It is not long since cheese sold so low as about seven cents per pound wholesale, at which price farmers were producing milk at a loss. In the early part of the last two seasons, 1913 and 1914, prices were ranging around 12 1/2 cents, which was considered a good price for fodder and fodder-grass stuff. When over six cents per pound is added to the price paid during what were considered two fairly good seasons in the cheese trade, we can readily understand that it has caused a movement among cheese-milk producers, cheese manufacturers, and cheese buyers such as is unprecedented in the trade.

They are securing all the cows possible, in order to send large quantities of milk to the factory, consequently the price of cows has advanced markedly this spring, at a time when there is usually a "slump." But, the increased amount of milk available for cheese making cannot be very great, except it is withdrawn from some other line of dairying, as cows cannot be produced under from three to five years' time. There are, practically, no more cows in Canada this spring than there were last year when cheese was comparatively low in price, hence production cannot be greatly increased, except, as before stated, at the expense of some other branch of the dairy industry.

In order to understand the drift of the Canadian cheese business it is necessary to go back to 1889 when our exports of cheese totalled in round numbers forty millions of pounds, worth a little under four millions of dollars. We thought we were doing wonders at that time, because fifteen years previous to that date there were no cheese exports from Canada, and the factory system was just beginning to struggle into existence. By dint of perseverance and the expenditure of no small sum of money, partly provided by the Government and partly by factories and private persons, the export trade in 1899 had reached over ninety-four million pounds, worth over nine million dollars. In other words, Canada had more than doubled her exports of cheese during the decade from 1889 to 1899. During the next ten years cheese exports from Canada were again doubled, and the value had risen to just under twenty millions of dollars for the year 1909.

But the top had not yet been reached. Growth however, was now slower. By 1904 we had reached our maximum in cheese exports. That year we sent chiefly to Great Britain, 233,980,716 lbs., worth a little over twenty-four millions of dollars. In the previous year, the production was not so great by about three million pounds, but the total value was \$24,712,943 which was the year of maximum value. From 1904 the exports began to decline, until ten years later, 1914 the exports of cheese had dwindled to 144,478,240 lbs., (nearly 100,000,000 lbs. less than in 1904), and the value was under nineteen million dollars.

The Cheese Trade Seemed Doomed. Matters had now reached a crisis. It was seen that unless something unusual happened, or extreme measures were taken, the export cheese trade would follow that of the United States and be a negligible quantity in a short time. Factories that formerly made 50 to 100 tons of cheese in a season, were either closed or were not making half the usual quantity of goods. Men who had invested money in the business or who had spent years in learning the methods of making cheese, saw the business slip away from them, and they were obliged to go elsewhere or take up a new line. The town and city milk and cream trade, together with the creamery and condenser, got the patronage formerly seen at the cheese factory, and the latter closed its doors or was turned into a creamery. Now all this has changed. Factories once closed are opening up again. New factories are being rushed to completion, so as to be ready for the opening of the season. Factories are opening earlier than usual, and everybody is trying to produce as much cheese as possible while the price is high. What has caused all this change? One word explains it all---WAR.

COKE BY-PRODUCTS PERMANENT INDUSTRY

Canada is Taking Hold of new Industries and making Them pay --- New Plants Erected

MAKING EXPLOSIVES
The Production of Benzol and Toloul is increasing With the Demand---American Mills are Also Busy.
Among the great permanent benefits which are Canada's from the war, are the establishing of many new industries. Least among these is the manufacture of toluol and other high explosives. The production of benzol is also destined to play a large part in the steel trade of the future. Both these are by-products of the coke ovens.

Naturally enough, the boom in benzol has given an impetus to the whole question of by-products, all of which are more or less profitable, and thus directly and indirectly, the steel trade is benefitting. This extension of trade will eventually be the means of lowering the cost of steel making and consequent large profits for the manufacturers.

THE SPICE MARKETS.
The market for spices was generally quiet, though sales of 500 bales of cloves were reported. The selling of Malabar peppers just arrived caused some reaction during the week, as the trade is fairly well supplied for current needs. The tendency is to hold off on futures, though freights to keep cables firm.

THE HOP MARKET.
No sales were reported from the Pacific Coast hop markets of old hops and there is nothing being done on contract. State and local markets are also quiet.

THE COFFEE MARKETS.
Rio coffee market advanced 75 reis. Stock 307,000 bags, against 196,000 last year.

BOSTON OPENED STRONG.
The stock market opened strong.

GROCERY MARKET WAS STEADY WITH BUSINESS SOMEWHAT LIGHTER

New York, June 7.--Primary grocery markets were steady during the week with business somewhat lighter. Raw sugar was firm at 4.55 cents for spot, while 5.02 cents was paid for late June and early July shipments. More distant deliveries were held at 5.12 1/2 cents. Indications are that the market will continue firm, as there is some competition between domestic and European buyers. The crop outlook has been bullish, there being only 77 centrals in operation at the close of last week. The weather has been very unsettled.

One large sugar refinery cut its price on standard granulated to 4.85 cents during the week, and after having disposed of about 200,000 barrels at this figure, calling for withdrawals within a week's time, again restored its price to a parity with that of other refineries who were firm at 4.90 cents. There was quite fair buying of standard granulated at 6 cents a pound. The demand for powder sugars on contracts was retarded owing to the poor weather conditions.

CANADIAN PRODUCE PRICES IN ENGLAND.
The Canadian High Commissioner's Office has furnished the following market quotations for Canadian produce for the week ended May 31, 1915:

Table with columns: Item, Price (Per Cwt.), and Price (Per 100 lbs.)

Table with columns: Bid, Ask, and Price for various goods

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GENERAL MOTORS CO. MADE 70,000 CARS OF THE 1915 MODEL

Boston, Mass., June 6.--General Motors should produce during the fiscal year to July 31 a total of between 68,000 and 70,000 cars of the 1915 model. In addition it will make several thousand cars of its part of the gross business of the current fiscal period. It is safe to estimate that the number of 1915 models sold will not be less than 5,000 cars, and it is more likely to be 10,000. None of the subsidiaries figure on a profit of less than \$120 per car, so that it would seem as if General Motors this fiscal period could reasonably count upon net profits of between \$5,000,000 and \$10,000,000, which would compare with \$7,847,000 in 1914 fiscal period. The late year's net was equal to 37 per cent. in the \$16,501,000 common. If the 1915 net should show anything like \$10,000,000 it would mean a balance for the common of nearly 50 per cent.

Rumor has it at irregular intervals that directors are on the point of doing something in the way of a common dividend. It is perfectly obvious that a company earning 40 per cent, or 50 per cent, is not going to stay out of the dividend class forever. But it is also equally true that the logical time to take common dividend action is next October, when the notes mature and when the voting trust automatically expires. Something may be done sooner, but there is certainly no rush about the matter and it would be poor policy to anticipate the close of the fiscal year, only two months away.

General Motors through one of its subsidiaries is planning to spring a sensation in the automobile world this year. It will be a six-cylinder car, up-to-date in every respect to sell for less than \$1,000. It is believed that such a car would give certain people a lot of food for thought. The field of the \$800 to \$1,000 car has been getting rather crowded, and there are likely to be vacancies in the list of producers during the next few years. A six-cylinder selling at this price would certainly grip the popular imagination.

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Table titled 'NAVAL STORES MARKET' with columns: Company, Pairs, and Price.

WESTERN CROP OUTLOOK.
Calgary, Alta., June 7.--Crop conditions throughout the province are now the best in the history of the west for the past 15 years, according to leading grain exporters of this city. It is estimated that throughout Alberta the crop is about three weeks ahead of usual reports just received here by the Calgary News-Telegram from its correspondents in all parts of the province indicate that with the exception of two points, where excessive rainfall is alleged, the condition of all the crops is practically ideal.

LIVERPOOL COTTON FUTURES.
Liverpool, June 7.--Cotton futures opened quiet, up 1 to 1 1/2 points. At 12.30 p.m., barely steady.

AMERICANS IN LONDON.
London, June 7.--The stock markets are steady. Consols, 66 9/16d; War loan, 94 1/16.

PHILADELPHIA OPENED STEADY.
Philadelphia, June 7.--The stock market opened steady.

LONDON METAL MARKET.
London, June 7.--Spot copper 4.83, up 1/8 64; futures, 4.84 up 1/8 64; electrolytic 4.92, up 1/8 10s.

LONDON MARKET FIRM.
London, June 7.--Market was firm.

JUTE TRADE DULL.
New York, June 7.--Jute is dull and uninteresting. There being few offers from the east as Calcutta cannot guarantee that the steamers will not be commandeered by the government.

LIVERPOOL CASH WHEAT.
Liverpool, June 7.--Cash wheat 1/2 to 2 1/4 off. No. 2 hard winter, 12s 6d; No. 2 soft winter, 12s 7d; rosafé, 12s 9d.

PARIS WHEAT.
Paris, June 7.--Spot wheat, 1.82 1/2, unchanged.