

shipment at various prices from 74s. to 84s. We have had several of the best buyers in Lancashire examining these, and the general opinion is that you could run the Danes very hard in a year or so."

*By Mr. Taylor :*

Q. What will the prices that you have just given net?—A. Not more than 15 cents on the average; our first two shipments realized a little over 16 cents at Montreal.

*By Mr. Wilson :*

Q. Was that Ontario butter?—A. It was butter from Ontario and Quebec. I may state that the butter market was never in a worse condition in the Old Country than of late. The Canadians were not the only people who held butter in unsuitable places. There were some 2,000 tons of Australian butter held in England since the winter of 1893-94, and that quantity held over the heads of the trade had a most depressing and demoralizing effect on the market. If those 2,000 tons could have been bought by the butter merchants and dumped into the Thames, it would have paid them in the end, and would have created a far better state of trade in the butter market. I recognize that the winter dairying business in Canada has grown to such dimensions that we will have to take a price on the export basis for butter, because we will have a surplus to sell. If the summer creamery butter could be shipped out by October, the local markets in Canada would take 90 per cent of the winter-made butter for another year. In the Maritime Provinces the butter-makers have suffered as in the other markets, because Montreal merchants have been shipping summer-made creamery there and selling it at 14 and 15 cents a pound, paying freight and insurance in addition.

That shows the folly and risk of the practice which has been in vogue of holding a perishable product for a rise in the market without protecting the product against injury in quality.

*By Mr. McNeill :*

Q. What does Danish butter generally bring in winter?—A. I will read notes from the next letter from the same firm, dated May 1st. It says: "Yesterday Danish dropped to 84 from 88 shillings."

Q. What would that be a pound?—A. That would be from 18 to 18½ cents a pound there.

Q. Is that abnormally low?—A. Yes, nearly 50 per cent lower than usual, and in part that is in consequence of the holding of butter that came from the colonies mainly, and was held under very unsuitable conditions.

Q. What might we fairly expect for winter butter in England?—A. I think taking the last five or six years' experience as a basis to found an opinion upon, about 18 cents per lb. here. I do not think our farmers may look for much above that for winter-made butter. Of course markets fluctuate, and I am giving that as tentative and approximate only.

Q. For the last four or five years what did Danish butter net?—A. It has been gradually shrinking, but this chart gives the prices. In 1893 it was as high as 119 shillings per cwt. at Copenhagen, that is 25½ cents per pound, and as low as 86 shillings per cwt. in May of that year. For ten years the price at Copenhagen, Denmark, has been from about 120 shillings per cwt. to 84 shillings per cwt. The highest prices have been on the average from October to March and the lowest prices from May till July.

Q. If they ship such large quantities there from Australia that will have some effect?—A. Yes, some effect, no doubt.

In another letter from the same firm, under date of April 29th, they say, "As it is, to offer Canadian Butter means that you must spend some time explaining that it is not that which is usually known as Canadian Butter."