

United States and Holland, while in the United Kingdom, the make to date in the present season is placed at 10,000 tons in excess of the same period last year. The following table compiled by Messrs. W. Weddel & Co., London, Eng., showing the British imports for the seven months ending 31st July, as compared with the same period 1896, is interesting :

Country.	1896.	1897.	Increase or Decrease.
Colonies—	cwts.	cwts.	cwts.
Australasia	54,542	67,751	+ 13,209
Canada	384,341	519,517	+ 135,176
Foreign Countries—			
France	27,467	18,387	— 9,080
Holland	162,394	166,740	+ 4,346
United States.....	378,098	379,779	+ 1,679
Other countries	20,462	27,623	+ 7,161
Total	1,027,304	1,179,795	+ 152,491

Out of a total increase in the imports, amounting to 152,491 cwts., Canada contributed 135,176 cwts., overshadowing all other countries by the amount of her shipments. The low prices at which cheese was sold in Great Britain in the summer months of 1896 led to a vast increase in the consumptive demand. Stocks were well sold up, and the make of the present year came on the market under good conditions. It is, however, a question whether, in view of the increased imports and home production, the markets of Great Britain can long be maintained at their present range of values. Prices at the country markets this week have varied from 8½ to 10c., with an average price of about 9½c. per lb., or fully 1c. per pound in advance of prices at the close of August last year. Shipments from Montreal for the week ending August 21st were 88,259 boxes, as compared with 82,659 boxes the corresponding week last year. We append our usual table of transactions on the Ontario cheese boards :—

Boards.	Date of meeting.	No. of facto- ries.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Brockville	Aug. 19	..	3,903	500	9½-9½	.....
Kingston	" 19	..	1,502	609	8½-9	.....
Chesterville.....	" 19	..	1,092	278	9½	.....
Shelburne	" 20	11	1,170	150	9½	Sept. 3
Perth	" 20	..	600	....	..	.....
South Finch	" 20	..	1,207	111	9½	.....
Listowel	" 20	20	4,471	4,000	9½-9½	.....
London	" 21	27	4,826	425	9½-9½	.....
Belleville.....	" 24	11	845	Sold on st.	8½	.....
Madoc	" 24	..	705	705	9½-10	.....
Ingersoll	" 24	..	152	....	9½	.....
Campbellford	" 24	..	1,020	855	9½	Aug. 31
Stirling	" 25	..	545	525	9½	Sept. 1
Peterboro	" 25	..	4,400	3,200	9½-10½	.....
Napanee	" 25	..	750	650	10	.....
Picton	" 25	14	920	310	9½	.....
Tweed	" 25	..	625	....	9½-9½	.....
Woodstock	" 25	18	2,971	807	9½-9½	.....

EXPORTING BUTTER.

There has been considerable development in the Canadian butter trade since the beginning of the year. During the seven months ending July 31st, 17,788 cwts. of Canadian butter were exported to the United Kingdom, as against 6,918 cwts. in the same period a year ago, an increase of 10,870 cwts. in a period which is ordinarily a poor season for the Canadian butter exporter. September, October and November usually show the best results in the butter trade, and during these months it is reasonable to expect a still larger movement in the butter industry. A London, Eng., advice dated Aug. 13th, says :— " There is no market for Australian and New Zealand butter, the only colonial product on hand being Canadian, which is arriving in fairly large quantities, though the last week or two imports have somewhat declined in quantity. The quality, however, is very good, and the butter is finding favor with buyers. The drought which has affected Australia for the last two seasons appears to have quite passed away, and latest advices speak of earlier shipments from New South Wales than last season, though from Victoria it is expected supplies will be later. It is too soon, however, to speak very definitely upon this point as well as to the quantity likely to come forward. If the Australian winter be severe very large numbers of cows must die, while those that struggle through will be so poor in condition that it will take a long time before they give full yields of milk. Thus the amount of the next season's imports of Australian butter depends very much on the character of the winter they are now experiencing." Although Canada is obtaining an increased share in the butter trade, it will be seen that there is room for almost indefinite expansion when it is stated

that 1,933,934 cwts. of butter were imported into the United Kingdom during the seven months ending July 31st, to which amount, as we have seen, Canada contributed but 17,780 cwts.

POOR PRICES FOR CODFISH.

The staple industry of Newfoundland, the cod fisheries, is in an exceedingly depressed condition. An advice from St. John, Nfld., to the *Montreal Gazette*, says that large merchantable codfish are now quoted at \$2.80 per quintal, and the inferior grades are, of course, in proportion. The demand is so slack that there is difficulty in disposing of it even at this low figure. It is possible that as the season advances the price may improve ; but at present there are no signs of an increased demand, and the current price may not go beyond the figures quoted. The fall in values in Newfoundland is caused by the depression in European markets. The Newfoundland exporters have been losing ground in the markets of Spain, Portugal and Italy for the last ten years, as a result of the competition of the French-caught fish. Aided by bounties, writes the correspondent, they can afford to sell at a lower price than we. But that is not the whole truth. We have allowed ourselves to be beaten in these markets by sending fish inferior in cure to that of the French. In many instances the cure has been very bad. The French fish is cleaner, and presents a more attractive appearance, and consequently sells better. However, we must go a step farther back. Why do not Newfoundland fishermen take greater care in curing their fish and in making it attractive to purchasers ? It is not from want of skill. It is owing to the supplying system on which the fisheries have been conducted. The fishermen obtain their supplies on credit at the beginning of the season, and bring in their fish as payment at the close. The supplier has to take the fish, no matter what may be the cure, otherwise he will lose his advances. As a rule, the exporting firms, in a too eager competition with each other, have been in the habit of taking over the fish without much care in "culling." The fishermen find that their fish is taken at the same price whether well or ill-cured. It is no wonder that under such a system the cure of fish has degenerated.

WHY CANADA IS AGAINST BI-METALLISM.

The latest of the pamphlets issued by the Gold Standard Defence Association, of London England, is dated 27th July. It is written by Mr. B. E. Walker, ex-president of the Canadian Bankers' Association and is entitled, "Why Canada is against Bi-Metallism." * Having stated some of the intimate commercial relations of Canada with the United States, the author tells why, although the Dominion settles the final balances of its commerce in London, her more immediate clearing city is New York. "Such being the intimate trading and financial relations between the United States and Canada, I wish to explain why Canada maintains so easily its position as a gold standard country, and why its great and wealthy neighbor, the United States, also a gold standard country, has been repeatedly threatened with the degradation of its standard from gold to silver."

Here follows a series of paragraphs showing what conditions and State enactments tended to make the American banks local in character, instead of national, and how the present Treasury system, originating largely in the necessities of the civil war period, took shape. "... By following the incorrect principles stated above," says Mr. Walker, "the United States Treasury now stands deeply involved." The issues for the redemption of which in gold the Government is directly or indirectly responsible, amounted at 1st December, 1896, to \$1,071,660,690, against which mass of money—lessened by say \$100,000,000, or \$150,000,000 cash held in the Treasury—the United States Treasury is supposed to maintain a gold reserve of \$100,000,000 of dollars. Having explained briefly the banking and currency system of Canada, the tenth paragraph concerns itself mainly with our note issue and our branch banking ; the safety of Canadian bank notes ; the expansion of the circulation from say \$29,000,000 at one time in the year to \$36,000,000 at another, the average of these sums being last year 50.76 per cent. of the aggregate paid-up capital of our banks, which are 37 in number, with about 500 branches. "The result of the branch system is that the loanable capital is directly gathered where it can be found and directly lent where it is required."

Why Canada is not troubled with a bimetallic agitation is thus explained in conclusion : "The agitation in the United States in favor of the unlimited coinage of silver is simply the form in which the discontent with existing conditions is expressed by those who do not understand currency and banking problems. . . . "The violent policy of Jackson [president in 1832] led to the Treasury system, the ruin of branch banking and the survival only of the weak State banks ;

* Published by the Gold Standard Defence Association, Sir John Lubbock, president, 11 and 12 Clements' Lane, Lombard Street, London : No. 26.