

that all the policies issued from 1879, when the organization was incorporated, till the enactment of the statutes of 1885, relating to insurance upon the assessment plan, were illegal, and that the illegality of the business of the company prior to 1885 seems to have been condoned and legalized by the Legislature. This is truly a pleasant discovery for policy-holders. The report contains further severe criticism of the General Court for legislation in connection with the case. The following is the result of the examination of the account books of the association :

Mortuary and reserve.....	\$ 909,609 15
Expense account.....	106,832 63
Non-invested assets	1,105,165 27
Contingent assets	795,351 20
Liabilities	911,389 90
Emergency fund	898,239 15

The number of policies in force was 38,111 at the close of June. If these were for \$2,000 each it would require \$-6,000,000 to pay them in full.

AUSTRALASIAN DAIRY PRODUCTS IN THE BRITISH MARKET.

A very instructive chart, illustrative of the progress of Australasian dairy produce in British markets, has been compiled by W. Weddel & Co., 16 St. Helen's Place, London, E.C. It has one diagram illustrating the London wholesale weekly prices of French fresh butter, Danish salt butter, Australasian salt butter, and Canadian cheddar cheese, for the last four seasons in the United Kingdom of butter and cheese during wholesale prices of Canadian cheese, f.o.b., Montreal.

The further colored diagrams in this chart indicate the production in the United Kingdom of butter and cheese during 1896, alongside of the quantities imported from the colonies and from foreign countries in that year. First, taking cheese: The 130,000 tons produced in the United Kingdom is followed by Canada with 61,785 tons; then comes the United States, with 29,059 tons, Holland with 14,649 tons, the others being New Zealand, France and Belgium, with comparatively small quantities. The total of cheese for that year is 242,226 tons, or reduced to pounds, say, 484 million pounds, a dozen pounds per head of population, so that John Bull is quite a cheese-eater.

Turning now to butter, almost as large a quantity of that was consumed last year in the United Kingdom, the figures given being 231,773 tons. Much more than half of this, viz., 136,460 tons, was foreign product; 79,817 was home made, and only 15,426 tons was produced in the British colonies. Denmark, France and Sweden are the first three in the long list of suppliers of the United Kingdom, and Canada has as yet an inferior place in this list.

It is noticeable that while supplies of foreign cheese to the British Islands have declined since 1890, the supplies from Canada and Australasia have shown a steady increase for the last ten years. It is worth while to copy the figures which indicate the increase :

Year.	Canada tons.	Australasia tons.
1887.....	31,644	516
1888.....	33,417	1,350
1889.....	33,776	357
1890.....	41,894	1,450
1891.....	42,892	1,485
1892.....	51,930	1,279
1893.....	52,335	1,856
1894.....	57,105	2,719
1896.....	61,785	2,758

Thus, the figures of Canada have just about doubled in ten years. The foreign cheese purchased by Great Britain and Ireland reached 63,809 tons in 1890, and declined to 49,682 tons in 1893, and 47,683 tons in the year 1896. The home product was over 140,000 tons in four years ended with 1891, but declined to 130,000 tons last year.

The circular of the firm named, descriptive of the dairy season of 1896-97, notes as a feature the absence of rapid changes in values. This is perhaps attributable to better management on the part of dealers. A year ago the Danes, or say drought and its effect in reducing Australian butter output, and rushed up prices a step, which had proved disastrous for some British buyers. This year the Danes tried to do the same

thing, but the Britishers would not pay unduly high prices : so that Danish butter was for a time a drug in the hands of its consignees.

Another feature of the past season has been the very narrow margin in values which has ruled between "choicest" and "best" factory Australasian butter. A distinct improvement is noted this year in quality of New South Wales and New Zealand butter. The colony of Victoria cannot claim much advance in this direction, as there has been a large proportion of the butter from this colony tainted with "fishiness," doubtless due to the high temperature and the severity of the drought which have prevailed there. It is interesting to learn that Mr. Robert Crowe, the Victorian assistant dairy expert, is enquiring into the cause of this flavor, and if his labors result in the discovery of the true source of "fishiness," and in its effectual prevention in future, he will have rendered a very valuable service to the Australasian dairy industry. "It is one of the most objectionable flavors found in butter, and the annual loss in money which arises from its presence in the shipments from Australia and New Zealand is very considerable."

The only Australasian colony that exported cheese to the United Kingdom in 1896-97 was New Zealand, which sent 2,100 tons, against 1,340 tons last season. The short make of European and English cheese in the summer of 1896 caused a considerable rise in values, and the London prices of Canadian choicest quality have, in the present season, averaged 9s. per cwt. more than they did in the one preceding. The chart shows that last season's prices are much higher than those of its two immediate predecessors, but not quite so high as those of the season of 1893-94 of cheddar cheese, which resulted from the short make of 1893, caused by the excessive drought which prevailed in England during that summer.

As to present appearances and future prospects Messrs. Weddel have the following to say : Up to the present moment everything is most promising for a big make of butter in Europe next winter. The hay crop, which is very large, has been secured, and the root crops give promise of being equally prolific. From the United States and Canada a large increase of butter is expected all through the autumn and far into the winter. Last year the import of United States and Canadian butter reached over 6,000 tons in excess of the previous year. In the West of England and in Wales, as well as in the Manchester District, considerable quantities of these butters were put into cold store, and these districts drew a large proportion of their supplies for the early winter months from this source instead of buying Australasian, as they had done previously. As the United States and Canada have largely increased their refrigerated transport, it is very probable that this summer's butter will arrive in better condition than last, and more of it be stored for winter use. It can be bought at present for about 85s. per cwt., c.i.f. to the principal British ports, and as the cost of storage, etc., will not exceed 5c. per cwt., it looks as if a supply of good butter will be available at about 90s.

ONTARIO CHEESE BOARDS.

We are advised that thirteen boards offered 26,427 boxes, which is a thousand boxes more than was offered by sixteen boards in the preceding week. By reason of better prices, the quantity sold was much greater, being 17,535 boxes and the ruling price 8½ cents, in some cases 8¼, and even a shade higher being reached. Shipments of cheese from Montreal are reported by Cunningham & Lemessurier at 114,896 boxes for the week ended with July, as compared with 61,311 in same week 1896. Shipments to date 832,422 boxes, as compared with 619,595 boxes to corresponding date last year.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date meeting.
Kingston	July 29	..	1,232	....	8½	.....
Brockville	" 29	..	3,417	3,417	8½	.....
Barrie	" 29	..	2,100	1,850	7½	Aug. 12
Perth	" 30	..	1,326	....	8½	.....
London	" 31	23	3,976	2,251	7½-8	Aug. 7
Ingersoll	Aug. 3	..	2,095	440	8½	.....
Belleville	" 3	29	2,615	1,480	8-8½	.....
Campbellford	" 3	..	1,725	1,475	8-8½	Aug. 10
Pictou	" 4	15	1,195	1,195	8½	.....
Peterboro	" 4	..	4,900	3,676	8½-8¾	.....
Napanee	" 4	..	566	466	8½	.....
Stirling	" 4	..	680	655	8½-8¾	Aug. 11
Tweed	" 4	..	600	600	8½-8¾	.....