

during the season of navigation, 1898, was 209,172 packages; 1899, 429,734; 1900, 227,863; 1901, 410,893; 1902, 525,735 and in 1903, 337,880. The decrease in the shipments of butter for the season of 1903 was due to the relatively high price of cheese, which induced the combined factories to make cheese instead of butter. At the end of the year (1903), by a system of bonusing, 496 creameries had received the first instalment of \$50; 346 the second instalment of \$25 and 210 the full bonus.

The efforts of Canada to secure a larger share of the butter trade of the United Kingdom have resulted in a great success, as will be seen by the following comparative table, taken from British Returns, years ended December 31, 1895 and 1903.

IMPORTS OF BUTTER BY UNITED KINGDOM AND PERCENTAGES (BY COUNTRIES).

Countries.	1895.		1903.	
	Quantity.	Percentage.	Quantity.	Percentage.
	Lbs.		Lbs.	
Canada.....	4,362,288	1.38	20,771,968	4.57
Victoria.....	23,833,264	7.53	10,995,824	2.42
New South Wales.....	5,133,744	1.62	2,281,552	0.50
New Zealand.....	5,965,344	1.89	27,986,448	6.15
Russia.....	14,397,600	4.55	54,244,736	11.93
Sweden.....	34,810,608	11.00	23,769,984	5.23
Denmark.....	130,230,240	41.15	198,425,248	43.63
Germany.....	12,581,856	3.95	1,400,672	0.31
Holland.....	21,414,512	6.77	38,497,200	8.46
France.....	50,942,416	16.10	50,857,856	11.18
United States.....	7,496,384	2.37	4,749,360	1.04
Other Countries.....	5,305,888	1.69	20,815,760	4.58
Total.....	316,474,144	100.00	454,796,608	100.00

Prices of butter per pound in England. (From English Trade Returns).

	1895.	1903.	Increase per cent.
	cts.	cts.	
Danish.....	22.23	23.48	5.62
Australian.....	19.77	21.39	8.19
Canadian.....	17.11	20.30	18.65

These figures indicate that the result of the cold storage is to increase largely the quantity exported and to increase greatly the price. The increase in the price applied to the quantity exported is equal to an increase of \$662,626 on the business of the season of 1903.