3lbs. of cheese, 15 cts	45	cents.
Butter from whey	04	do.
Whey for swine	04	do.
	53	do.
Add average for butter made spring and fall	03	do.
Total	56	do.
Value of milk for cheese-making	04	do. per qt.

Now, placing the three manufactured products together, and comparing values, we find that under the associated system the farmer would realize for his milk, at the condensing factory, 10 cents per qt., at the butter factory 5 cents, and at the cheese factory 4 cents. Now, how do these figures compare with the net receipts of Canadian farmers in the sale of milk, or in butter and cheese-making at factories and farm dairies? What I wish to impress upon farmers just now is, the importance of correctly estimating the value of the products which they have to sell.

It is a source of profound regret and infinite disadvantage that farmers, as a class, are not educated in a correct system of farm accounts. Not one farmer in twenty can tell the actual cost of any farm product, and hence the disposal of his goods is often made at a greater sacrifice than he imagines. To the dairyman, who has his product to sell, from week to week, or month to month, the cost should be accurately known. He is then prepared to take advantage of the markets, selling when it will pay, and holding when it will not pay. Many make the mistake of holding goods when prices are high and pushing them forward when the markets are dull. If it be necessary to sell below cost, we should always know what the loss is. The operations for the past year have demonstrated three things of considerable importance to the cheese dairyman.

1st. That a low, even temperature, and a comparative humid atmosphere in July and August, are of service in preserving cheese in flavor, and hence that more attention must be given in the construction of curing-rooms to meet the conditions of our hot dry weather.

2nd. That a healthy consumptive demand for cheese does not depend upon extreme low prices; and,

3rd. That there are markets and an outlet for our whole product at a price above cost.

It will be of considerable importance, I think, for dairymen to bear in mind these three propositions in next year's operations.

We have talked much in the States from time to time about the cheese business being overdone, and fears have been entertained that we have reached the limit of our production.

At the end of each season, both dealer and producer are surprised that so large a product has been made, and gone into consumption. And we are disposed to give England all the credit of helping us out of the difficulty. Well, she does help us in a certain way, and I want