

warning uttered by our contemporary as to excessive credit-
ing. It does not do us good, but rather harm, to be able
to get either money or merchandise too easily. Let close
enquiry be made by our Scotch friends, by all means, before
debenture moneys are loaned, and let it be made in well-
informed quarters. Sound mortgage loan companies in
Canada are not afraid of the truth.

DAIRY PRODUCTS.

For a month past the markets for dairy products have
been dull and heavy, with no improvement in the outlook.
Prices of cheese continued low and the exports week by
week were almost invariably less than the corresponding
period of 1895. This week the cheese market has gained
something in strength compared with a week ago, though
some dealers claim that the advance is more speculative
than warranted by actual facts. We are told that
the arrivals at Montreal of French country cheese
amounted last week to about 4,500 packages, which sold at
about 7c. the pound, and for finest Western the figure is
7½ to 7¾c. per pound.

It is very significant of the state of the cheese industry
that while for the year ended with March, 1895, Canada
sent abroad 147 millions of pounds, her exports for the
year ended with last March were 165 millions, an increase
of nearly eleven per cent. And yet for this increased
quantity we received \$569,000 less money, where, if the
price had kept up to the level of the previous year, we
should have received \$16,518,000, instead of \$14,114,000.
Current shipments of cheese from the St. Lawrence con-
tinue to be behind the figures of last year. For the week
ending the 18th instant exports were 26,251 boxes, which
is some 18,500 boxes less than the quantity for the corre-
sponding week of 1895. The totals are 148,963 boxes to
date this season, as compared with 195,506 in the same
period of 1895.

Butter is showing accumulation at Ontario points,
which looks as though storekeepers, with the doggedness
that severe losses have not cured them of, were "holding
on" for better prices. While butter exports from New
York exhibit an increase over those of last year, those from
Montreal are less, the total up to Wednesday last being
only 3,656 packages for the season, in spite of a slight
increase for the current week. Such a bagatelle is far from
what ought to represent our export of butter, but the export
market is still weak. An improvement of the pasture fields
by recent rains makes it probable that receipts from the
west of Ontario will increase. The quality of dairy received
at Toronto is showing some improvement, and advices from
Montreal this week are that creamery is a shade firmer at
16½ to 17¼c. per pound.

ANCIENT ORDER UNITED WORKMEN.

The twenty-fourth stated meeting of the Supreme
Lodge, Ancient Order of United Workmen, began in Buf-
falo, N.Y., on Tuesday last, and is to continue for about
ten days. Some very important, and apparently essential,
changes are foreshadowed in the report of the Beneficial
Committee, which is to come up at this meeting. This
committee was appointed for the purpose of investigating
classified beneficiary certificates, classified assessments,
emergency fund propositions, the admission of females to
membership, and changes in the relief law, a fairly com-
prehensive budget. The Supreme Master Workman, in
his annual report, says that the various questions submitted
to this Committee may be termed "Our Problem," and of
the very greatest importance, involving not only the present

and immediate future of the Order, but also the question of
its perpetuity.

This is a good deal for the head of the Order to admit,
but he is very likely right. And the Supreme Lodge will
do well to consider this committee's views with great care.
Among the figures to be submitted to the meeting in the
report of Mr. Sackett, the Supreme Recorder, a total
membership on January 1st of 354,889 will be shown, and
the amount presented to the widows, orphans and other
beneficiaries of deceased members was \$7,813,889.41, mak-
ing a total since the order was organized of \$65,480,771.67.
During 1895 the disbursements were: Relief fund, \$362,-
773.10; general fund, \$89,916.25. The total number of
lodges on January 1st, 1896, was 5,057, an increase of 127
during the year, and 39,473 new members were admitted.
The amount of general fund disbursed by the various grand
lodges for 1895 for salaries, supplies and incidental expenses
was \$1,090,101.80. The death rate per 1,000 members
was 10.48. In a supplementary report the Supreme Re-
corder states that from January 1st to June 1st of the pre-
sent year \$501,645.85 was disbursed from the relief fund,
and that the total membership increased to 360,611.

The Canadian delegates are twelve in number, as fol-
lows: Ontario—Warren Totten, Woodstock; F. G.
Inwood, Toronto; D. E. MacWatt, Barrie. British
Columbia—Gus. Leiser, Victoria; J. T. McIlmoyl, Sidney,
B.C.; F. L. Budlong, Vancouver, B.C. Manitoba and
North-West Territories—Henry Le Jenn, Regina; Alex.
Pratt, Winnipeg; Chris. Campbell, Winnipeg. Quebec
and Maritime Provinces—L. G. Archibald, Truro, N.S.;
Thomas Chambers, Montreal; Ed. C. Lalonde, Lon-
gueuil, Que.

EDUCATED BRAINS AND FINGERS.

We are often tempted to complain that we are edu-
cated beyond our needs. Especially in Ontario does it
seem that our much boasted system of higher education is
making superabundant professional men out of persons who
ought to be at the plough, or who would have better pros-
pects if they were wielding drill or pick in a mining camp,
or an axe in lumber woods. And yet one cannot ignore
what is to be said on the other side of the argument. It is
true that one cannot have too much education—if it is of
the right kind, and if one can afford it. An American ex-
change gives an account of the result of an enquiry, "Are
we educating too many electricians?" made by a gentleman
who sent out several hundred letters to those interested in
deciding the commercial value of a technical education.
This question brought out that seventy-nine out of one
hundred graduated electrical engineers secured employment,
as against seventy-five per cent. of mechanical, and seventy-
one per cent. of civil engineers. So that the more techni-
cally educated people get more situations than those who
might have been expected to be more sure of employment,
because their occupations were of the ordinary instead of
the extraordinary kind.

TORONTO STOCK EXCHANGE.

The brokers have been complaining greatly of dull business: there
was little or no money moving, no enterprise springing up, no "life" in
anything. But there is always hope, and a stock broker needs to have
plenty of this commodity. One quality they are not deficient in,
namely, the ability to enjoy themselves, either individually or collect-
ively. And on the occasion of the annual meeting of the Toronto
Exchange, on Tuesday last, no one would suppose, from the general
vivacity and gaiety, that it could be true sometimes that "a broker's life
is not a happy one." Speaking of gaiety, that was shown at the refresh-
ment table, not at the formal annual meeting, which is as prosy, per-
haps, as the usual run of annual meetings. The following are the