

obtained, generally in the whole country, prove that the necessary skill is wanting to accomplish the best results with the appliances actually in use.

The third condition of improvement in the butter industry will be a better marketing system. When good cheese is made in the factories it is known in the market not only from what factory it comes, but in what month it was made. The consumer, pleased with the quality, requires more of the same. The cheese-dealer maintain the connection, and recognizes the demand to supply it. With butter it is different. Except in comparatively few instances a supply of good dairy butter is limited, and it goes into market, under the best of circumstances, usually as a sort of "job lot" that is not supposed to be repeated. The chances are that it obtains not even this status, for, being a small quantity of good, and in an unfathered way mixed with a large quantity of poor butter, it suffers under the common verdict of "bad butter."

All this, manifestly, must be improved. Could the quality of our whole butter product be at once raised the matter would regulate itself; but as the very best that can be expected is that improvement be gradual, one condition of improvement will be some amended method of marketing that will encourage rather than discourage each step of advance.

#### TO CORRESPONDENTS.

ENQUIRER, Stratford.—1. The picul or pecul is a Dutch measure of capacity, used in the east Indies and China, for tea, coffee and spices. It is heard of here usually as applied to teas. In Japan, the picul consists of 131 lbs.; in Manila 140 lbs.; in Batavia 135 lbs. 10 oz. 2. By agio is meant the per centage allowed in Europe between two sorts of money, one being of a superior mintage value to the other, or between paper and specie.

S. E., Ottawa.—There is such a work published in the States, we believe, by the New England Grocer Company, giving definitions of terms and descriptions of goods. You can order it through any publisher in Toronto or Montreal. Felker's *Letters to a Young Merchant* was reviewed in this journal in the issue of 29th Sep. last.

M. E., Chicago—You are right. In last issue, page 541, twenty first line from the top, instead of "a shade under five per cent." should have read "a shade over six per cent."

—Bank managers or agents, and private bankers in country districts, being for the most part observant men, and having a variety of businesses within their ken, are likely persons to report intelligently upon trade matters. We are glad to be able to append a number of courteous replies from them to our enquiries respecting the business of the year now drawing to a close:

A Cornwall bank manager writes: "Business has been, on the average, good, though in some departments rather overdone. On the whole, this vicinity is now in a healthy and prosperous condition."

The manager of a branch in Nananee states as under: "Business in this locality has been more brisk, and debts, accounts and notes better paid than I have known in our experience of nineteen years. A large crop of barley, and a good price, have cleared many mortgages, and left farmers happy."

Three Rivers, November 20th: "Business at this branch has, during the last year, shown a marked improvement, and is steadily increasing."

Messrs. Codd & Co., bankers, Bowmanville, write: "We may say that we have found business good; and are pleased to notice much evidence of prosperity among our customers, who are chiefly agriculturists."

The Millbrook Banking Co., Mr. S. V. Hutchins, manager, find business good in that part

of Durham County, and say that they are doing a satisfactory collection business.

An Owen Sound manager's experience is that "Business in nearly every class, has been satisfactory. Drones complain, as usual, but active workers have no cause for complaint."

A Paris bank manager's brief report is as follows: "Business brisk; payments good."

—The newspapers in Halifax complain that there has been a reduction in the amount of exports, and an increase in the sum of imports at that port during the last year. And the *New Era* accounts for this unsatisfactory condition somewhat in this manner: "In the good old days of yore," says that journal, "when the 'codfish aristocracy,' as ill-natured and facetious people used to style the merchants, bore sway, Halifax was the one grand centre in Nova Scotia for the exportation of fish. The shore and bank fishermen alike in those times brought their catches for sale to this market, and, before proceeding on their voyages in the spring, they came hither for the bulk of the supplies required by them. It was here they bought their salt, nets, lines, and other supplies. Under this system the working fisherman generally remained poor, while the Halifax merchant, who supplied him and bought his fish, grew rich. But this system has been entirely changed within the life time of the present generation." Latterly, fishermen have exported their own fish and imported their supplies, and thus the trade in Halifax has to some extent passed into the hands of business men at the smaller and outlying ports. In proof of this it appears that the county of Shelbourne alone exported fish to the value of over \$200,000 in the year ending with September.

—The pressure upon all modes of communication and transport between Ontario and Manitoba has as business men know, been great within the past year. Railway, express, post and telegraph have all been over-weighted by the unusual stress so suddenly thrown upon them. The telegraph companies have been obliged to work night and day to overtake business and to arrange for increased facilities; and the news now comes that the erection of a second wire between St Paul and Winnipeg is about completed by the Great North Western Telegraph Company. These wires it appears are to be fitted with duplex transmitters, which will double their capacity for business. Should a further pressure of messages justify it, the duplex relays can be replaced by quadruplex, making the two lines equal to eight single wires. And, what is still better, it may be possible to work a "single circuit" direct without repeating, between say Toronto and Winnipeg. Should it be found practicable to execute this bold feat, the aim of the company to accelerate transmission and to reduce its cost, will be achieved.

—The quantity of lumber shipped from Montreal to South American ports during the season just closed, shows a gratifying increase over the shipments of any previous year since 1873. In all 49 vessels, carrying 24,419,827 feet of lumber loaded for South America at the Hochelaga wharves during the summer, while in no other year since 1873 has the quantity much exceeded \$16,000,000 feet, and in 1876 it fell to 3,437,000 feet. In 1872 there was shipped 28,000,000 feet, and in 1873, 36,000,000, the latter being the highest figures ever attained. This trade is evidently centering in Montreal, as only 2,607,480 feet were shipped from other St Lawrence ports this season, Quebec included.

—Negotiations were entered into some time ago for the amalgamation of the Union Bank of Prince Edward Island with the Bank of Nova

Scotia. We now learn that the shareholders of the latter bank, at a meeting held in Halifax on the 20th. instant pronounced in favor of the proposal and passed a resolution authorizing the amalgamation, if the directors saw fit, and the increase of their capital, to an amount not exceed \$250,000 for the purpose. The Union Bank of P. E. I. shareholders meet on the 16th. at Charlottetown and passed resolutions approving of the amalgamation on the basis of relative value, and authorizing their Board to set about getting legislative power to effect it.

—A banking firm in St. John, N.B., in expressing their satisfaction with the business of the year 1882, on the whole, takes occasion to say: "Money, during the first nine months of 1882, was plentiful, and the rate of discount during those months, on good commercial paper, was, with some exceptions, six per cent. At present the symptoms point to dearer money in this quarter, and some banks do not confine themselves to the minimum rate of six per cent. Taken altogether, however, the financial outlook for this Province presents, we should think, no especial features calling for present uneasiness, though bankers are growing more conservative in their policy."

—Although the arrivals of ocean shipping from the Atlantic at Quebec have this season been fewer in number and less in tonnage up to the 17th instant, than last year, the arrivals of schooners, steamers, &c., from the Maritime Province ports have been 44 per cent. greater. The figures are:

OCEAN VESSELS.		
	Vessels.	Tons.
1881 .....	643	498,870
1882 .....	593	449,782
Less .....	50	49,088
OCEAN STEAMSHIPS.		
1881 .....	235	383,818
1882 .....	220	356,254
Less .....	15	27,564
FROM THE LOWER PROVINCES.		
1881 .....	235	70,775
1882 .....	331	127,895
More .....	96	57,120

—The joint Executive Committee of the trunk line railroads and their Western connections met on Thursday of last week at Commissioner Fink's office in New York to increase the grain and provision rates from Chicago to New York 5 cents per 100 pounds Dec. 1. The present grain rate, says the despatch, is made on the basis of 25 cents per 100 pounds, and the provision rate, 30 cents, the advance will be 5 cents over these.

—The estimate is made that the logs which passed through the booms on the St. John River, New Brunswick, this season, made an aggregate of 126,000,000 cubic feet. This quantity is equal to 42,000 joints of say 3000 feet each, and is considered "a good season's work." Ice has already formed in that river and navigation upon it is about closed.

—The selection of Mr. Emilius Irving, Q. C., to fill the vacancy caused by the death of the Hon. Adam Hope, on the Board of the Hamilton Provident Loan Society, is a good one. Mr. Irving enjoys the confidence of the citizens of Hamilton in a large degree, and is in many respects well qualified to discharge the duties of a director in a successful financial institution like the Provident.