

cial provinces 367,862 occupants of 36,046,401 acres of land, half of which was improved, 11,820,358 acres being under crop, and 5,240,786 acres in pasture. The figures for Ontario show that of 144,212 land owners, exactly fifty per cent. own from 50 to 100 acres each, 23 per cent. hold 100 to 200 acres each, and but five persons in the hundred possess over the last-named quantity. Out of the 16,161,676 acres occupied, nearly nine millions are improved, six and a half millions being under crop, two hundred thousand in gardens and orchards, and something over two millions, nearly one-fourth of the improved land, is used for pasturage.

Our exports of butter, cheese and eggs from the Dominion for the last fiscal year were of the total value of \$7,356,875. The quantities of cheese and butter which we sent abroad in 1877 were more than four times greater than the exports of those articles in 1858, being of the former 36,000,000 pounds, and of the latter 15,000,000 pounds.

There are over three thousand butter and cheese factories in the United States. The butter exports of that country, which were 3,082,000 pounds, valued at \$541,000 in 1858, have grown to 21,500,000 pounds, valued at \$4,524,000 in 1877. While of cheese that republic sent abroad twenty years ago 8,000,000 pounds, she now ships, in 1877, say 107,364,000 pounds, the value of which is over \$12,700,000. And the value of the 1,850,000,000 pounds of both, annually produced in that country, is placed at \$350,000,000, or more than the value of the wheat crop. No wonder, in the face of such figures as these, that much interest was taken in the International Dairy Fair which was held last week in New York city. From three to five thousand persons attended the exhibition on different days. Not only the Canadian and American butter and cheese, and milch cows there displayed, but the implements and machinery for their manufacture, the agricultural designs and models for creameries, cheese factories, dairy buildings and barns, were scanned by an incredibly large proportion of these with as much curiosity and scarcely less ignorance than was shown by the city girl who asked, when on a farm, to be shown the cow which gave the butter-milk. Five thousand dollars were subscribed by residents of New York towards the expense of the Fair, while a number gave separate premiums in money or in kind, and different railways contributed by carrying material at reduced rates. An attempt was made, indeed, to have the dignity of the dairy industry recognized by the presence of the President and of our Governor-General, the Princess, and the

Premier, invitations having been issued to all these personages.

It was well said by Hon. Horatio Seymour, late Governor of New York, in his address, that although "in the estimation of many the products there shown were but a humble item in the country's resources; yet those who looked more closely found that they had much to do with the welfare" of New York State and of Canada. The present state of comparative perfection of manufacture has not been reached by dull, unthinking, unchanging drudgery, but by intelligent experimenting, by scientific research, and by the liberal use of any and every suggestion that could guide to excellence. United States Dairy-men pay lecturers to tell them how dairying is done in Europe; they pay professors of chemistry to advise them upon the laws of animal and vegetable life; they inform themselves as to the course of trade, and learn from merchants the sort of article demanded by the varying tastes of different countries; and finally they meet often in smaller gatherings, and in the annual convention, to tell one another's experience and to unite in efforts to arrive at the perfection of manufacture sought, and to learn what sort of cheese or butter sells best.

They have doubtless gone through the difficulties and vexations which our merchants now experience, in the faulty and unsaleable character of much of the product of private dairies. Doubtless there were, and still are, careless butter-makers in the States, as well as in Canada. But the exporters there are too shrewd to longer buy incongruous messes or imperfectly flavored parcels of butter at the price of choice, and send that abroad to the prejudice of the whole trade. They keep that at home (or sell it for grease) as they do their skim-milk cheese, and send their best abroad, experience having taught them that the best article pays the best. It is significant just here, that the total loss to the Canadian butter trade during the past season by the deterioration in quality and consequent decline in values, as compared with last year, is estimated by statisticians in the trade at \$1,000,000.

It is an advantage to Canada to exhibit at such fairs as the one just held, and to compare notes with so important a body of producers as were there gathered. True, some of our dairymen are worthy to give even the Americans advice upon some points, but, as a whole, our dairymen and farmers have a good deal to learn and to practice before this important interest becomes what it should be to the Dominion.

**BUSINESS VIGILANCE IN SCOTTISH BANKING.**—Attention is called in a recent number of the London *Economist* to the circumstance that while the aggregate rate of annual net profit made upon deposits by seven Scottish banks after interest, rebate, and expenses were deducted, was 16s. 2d.—the British Linen Co., earning 19s., the National 16s. 8d. and the Royal 12s. 11d.—the City of Glasgow Bank made but 8s. 8d.

Such a discrepancy, says that journal, could arise only from some combination of four causes, on the unfavourable side, viz., (1) higher expenses, (2) more bad debts, (3) the allowance for higher rates of deposits, (4) the lock-up of money in bad or doubtful advances from which little or no interest was obtained; or of five causes on the favourable side, viz., (5) the holding of large reserves of coin and bank notes, (6) the holding of large amounts of Consols and other securities of the highest class, (7) the discounting of none but bills of the first order, yielding only the lowest rates, (8) the rejection of all hazardous advances, (9) the refusal of tempting commissions for acceptance obligations. The revelations after the failure showed very clearly that the discrepancy in the net profits on deposits is to be traced wholly to the four causes on the unfavourable side, and certainly not to any of the five causes on the favourable side.

But it is a very singular thing that in Scotland this most marked discrepancy did not attract attention, and did not excite discussion. The acute men who manage the other banks must take a lively critical interest in the proceedings and published balance sheets of their competitors; and the facts we now give, which were derivable by no difficult process from the statements of the failed bank, appear to have been overlooked.

They are exceedingly suspicious facts on the face of them; and the suspicion becomes very grave indeed when the same results appear year after year. Why, for example, should the City of Glasgow Bank for a series of years make less than one-half the percentage on deposits made by its near neighbours doing apparently exactly the same kind of business, in the same district, and by the same kind of machinery? If the Bank managers did not find all this out, why was there not sufficient critical power amongst the Scotch commercial world to find it out and to raise the needful warning?

—The fall in prices of bank shares in the United Kingdom between the 1st October and 20th November was equal to 10½ per cent., making the shrinkage some £18,630,000 on an aggregate market value of £174,510,000 on the first-named date, which was a week after the Glasgow Bank failure. The fall in the first ten days was equal to 3½ per cent., and in the subsequent six weeks 7½ per cent., and the manner in which the English, Scotch and Irish bank stocks were relatively affected is given thus:

English Banks, fall per cent.	8	£9,810,000
Scottish " " "	28½	8,250,000
Irish " " "	2½	570,000
<b>Total</b>	<b>10½</b>	<b>£18,630,000</b>