

drawbacks. A large class of transactions found their way into the bank which would not have been taken up by older and well managed institutions. The development of the country was largely in view in many of its operations, and especially in the opening of most of its branches, scarcely any of which can have been on a paying basis in themselves. The same local influences have always predominated, and have led to the carrying on of large accounts connected with local development; and ultimately to heavy lock-ups, which will probably end in considerable losses. All these things have been known to bankers for some time back, and have led to a withdrawal of the confidence which well-managed banks entertain in and display towards one another.

The long protracted winter through which we have lately passed tried the bank very severely. It became evident towards the close that the resources of the institution were strained. Circulation in the natural course of events came steadily in, but the wherewithal to redeem it was not as steadily forthcoming. Week by week it became more and more difficult for the bank to meet its balances. Small additional advances were obtained from its Montreal agents, the Merchants Bank of Canada; and it is said that that bank exacted large and ample security for them, as well as for other amounts which the Banking Returns show to have been lent for some time back by the larger institution. Finally the condition of the Commercial Bank began to be whispered about in Winnipeg; depositors became uneasy, and large withdrawals of money took place. The bank could only meet these by paying out its own notes, a condition of things which could not last more than one or two days. Finally came on last Monday the inevitable closing up.

What may be the outcome it is impossible to say. There is some \$1,750,000 of assets to meet about \$1,200,000 of liabilities. The notes are the first charge, say \$450,000. Then comes the claim of the Manitoba Government, about \$90,000. These two will take the cream of the assets. There should surely be sufficient left to pay the depositors. Whether this will be so or not no one can tell at present. But it must be remembered that there is a double liability attaching to the stock, as well as the power to call for the payment of about \$190,000 of stock not fully paid up. It would be a pity if this resource had to be availed of. But it is a resource, hardly as it may bear upon those who suffer from it. Time only will show what the ultimate result is, but the whole history of the bank only proves what has so often been asserted in our columns, that too much attention to local influence is a very dangerous thing for a bank and may prove its ruin.

We need hardly add that this failure throws no discredit whatever on any other bank or on our banking system or laws.

—A Belleville cheese buyer has closed a contract for the make of the last half of June, from 60 factories. The purchase amounts to over \$100,000 in value.

MARITIME COMMERCE.

NOVA SCOTIA, No. 4.

This author, Monro, also gives certain facts which show the abundance of the timber as well as the universal resources of the province. Of course the timber dealer has done much in the direction of harvesting the wood resources mentioned by Monro, but the mineral resources are yet in great abundance, especially gold, which has not been mined, we think, to that degree of scientific efficiency that is observable in California, British Columbia, or Australia. Nor has the capital been as freely vouchsafed as for those more distant fields. Consequently the results have not been so satisfactory as they have been in the countries mentioned. But there is no scarcity of gold in Nova Scotia.

The export trade in timber increased steadily for a number of years from 1847. In that year the value of that trade was £76,332. In 1853 the value of the exports was £164,795. Turning to fish, Monro shows that in 1851 there was 277,870 quintals of dry fish, 168,160 barrels of pickled fish, 14,567 boxes of smoked fish, and 1,076 tons of fish whole. There were also shipped mackerel, herrings, salmon, and cod fish, the total value being £235,000. Monro wrote before the days of systematic statistics, though he apparently went to little trouble to give the facts and figures. In 1853 he places the value of the fish trade at £388,003. Of this amount, he says, the value of £64,990 was shipped to the other North American colonies, £141,433 to the West Indies, and £117,944 to the United States, and the remainder to Great Britain and other countries. The excess of exports in 1853 Monro gives as £153,000; the imports were £111,567, and the exports £276,436. In 1852 the revenue of the Province had increased to £93,039 sterling, and the gross amount of imports in 1852 was £1,199,175. Exports during the same year were £970,780; the difference being £228,395 in favor of the imports.

According to a more recent authority and one which represents the modern statistical system, viz., "Eighty Years' Progress in British America," the parliamentary estimates of the province were in 1769 £4,375, and the population, which in 1755 was 5,000, had increased in 1861 to 330,857. In three successive periods, viz., 1831, 1851, and 1861, the province had under cultivation 292,009 acres, 839,322 acres and 1,028,032 respectively. In 1827 Nova Scotia yielded 152,861 bushels of wheat, in 1851, 297,157 bushels, and in 1861, 312,081 bushels; and of oats and buckwheat the same years, 449,626, 1,384,437, and 1,978,137 bushels respectively. In 1851 it raised 1,986,789 bushels of potatoes, and in 1861, 3,824,864, and of hay in 1827, 163,218 tons, in 1851, 287,837 tons, and in 1861, 384,287 tons.

The following shows the live stock owned by the province in the years given, viz.:

	1808.	1827.	1851.	1861.
Horses	6,763	12,951	28,786	41,927
Sheep	75,364	173,781	282,180	332,653
Swine	27,695	71,482	51,535	53,217
Milch cows ..	57,972	110,818		
Neat cattle ..			156,857	151,793
Milch cows ..			86,856	110,504

The following figures illustrate the fishing fleet of Nova Scotia in 1851 and 1861 respectively:—

	1851.	1861.
Vessels		900
Boats	5,161	8,816
Men employed ..	10,394	14,322
Quintals dry fish ..	196,434	396,425
Mackerel, barrels ..	100,047	66,108
Shad, do.	3,536	7,649
Alewives	5,343	12,565
Salmon, barrels ..	1,669	2,481
No. smoked salmon ..		2,738
Herring, barrels ..	53,200	194,170
Boxes herring	15,409	35,557

The decrease in mackerel was due to the migratory habits of this fish. The census of 1861 gives the value of boats, vessels and nets as \$1,780,450, and the value of fish and fish oil amounted to \$2,376,721.

Halifax and St. John were first made free ports in 1818. At present there are upwards of sixty free ports in the Province. The largest portion of the exports of Nova Scotia is drawn from the fishing and agricultural interests.

The total value of the fish exported by the Province in 1860 was \$3,094,499. In 1854 it was \$2,093,415, being an increase in round numbers of \$1,000,000.

FAILURES IN CANADA AND THE STATES.

According to R. G. Dun & Co.'s record, there were fewer failures among Canadian traders in the half year ended with June than in either of two previous similar half years. Thus:

	No.	Amount.
Half year, 1891.....	1,016.....	\$10,368,601
" " 1892.....	949.....	8,280,655
" " 1893.....	811.....	8,706,127

Bradstreets show 887 mercantile failures in Canada in the first half of the present year, with \$8,215,000 liabilities and \$3,880,000 assets; compared with 951 failures, owing \$7,225,000 and having \$3,166,000 assets.

In the United States, Dun's report for the half year shows a remarkable increase in the average liability of bankrupts. The number of failures in the United States for six months of 1893 was only 898 greater than for six months of 1892, but the aggregate of liabilities increased from \$62,000,000 to \$168,000,000. Half the failures, but nearly three-fourths of the liabilities of 1893, belong to the second quarter. The average liability for the first half of this year was \$26,390, and for the first half of last year only \$11,318. Exclusive of the largest cities in the country, the States in which the aggregates of liabilities were the largest are: Iowa, \$12,302,000; New York, \$11,695,000; Minnesota, \$11,087,480; Pennsylvania, \$6,722,789; Ohio, \$6,669,048; then come Wisconsin and Tennessee.

The failures in the Dominion for the first six months of 1893 were distributed as under, according to Dun & Co.:

Province.	No. Failures.	Amount Liabilities.	Total Liabilities.
Ontario	337	\$1,556,116	
"		1,902,720	\$3,458,836
Quebec	262	1,444,951	
"		1,463,706	2,908,657
New Brunswick ..	34	163,300	
" ..		94,420	257,720
Nova Scotia	59	201,450	
"		225,065	426,515