

# The Monetary Times

## AND TRADE REVIEW,

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### THE QUALITY OF CANADIAN MANUFACTURES.

A Winnipeg journal, which cannot be suspected of hostility to Canadian manufactures, has made a startling statement, in comparing American and Canadian reaping machines. The increased duty on these machines led to the unfavorable comments. The Winnipeg Times asserts that the increased duty will not give the market of the North-west to Canadian manufacturers; and the reason given is that the established superiority of the American machines is so well understood that Western farmers will not buy any other; their make being so much better, their durability so much greater, and their liability to get out of order so much less. If this be the true state of the facts, or even near to it, it behoves Canadian manufacturers to look well to the quality of the work they send out. The American makers of reaping machines got the start of all others, in point of time; and they have a vast fund of experience to draw upon. So long since as the Paris Exposition of 1865, one American reaper was conspicuously superior to all all others sent for competitive trial, in the field at Trappes. If the superiority which the Winnipeg journal asserts still maintained by American makers really exists, Canadian competitors must see that it is not perpetuated. They must pay more attention to excellence of make than the amount of present profits. What they must first of all make is reputation, and this can only be got by deserving it. Present reputation means a fund of capital from which to draw future profits.

Our manufacturers have, it cannot be denied, made satisfactory progress in the short time many of them have been in existence. But perfection is not reached at a bound. There must still, in many directions, be room for improvement. The introduction of a new manufacture is always attended with difficulties. Experience is wanting; skill is difficult to command; capital not always adequate. But we fall heir to all the inventions of our predecessors, in all parts of the world; and the best and latest machinery necessary to be used in any given kind of factory can generally be got. There are exceptions, but they are not sufficiently numerous to keep back any ordinary kind of manufacture. Imperfections must be expected at first; but special pains should be taken to overcome them, and manufacturers should be chary of sending out goods till they can turn them out in a creditable

shape. Better to suffer the loss of waste caused by abortions in tentative efforts than to earn a bad name at the start. It is probable that the necessity for turning out creditable specimens from the start has not always been felt; and when it has something may have been allowed to prevent this impression being carried out. When circumstances control, there is nothing to be said but that it is unfortunate it should be so; but where room for choice is left, the decision should always be in favor of the greatest attainable degree of perfection.

In the choice of markets for manufactured products, there is little to be done. At present, our manufacturers must be content with such share of the home market as they can fairly win, in the modified competition they have to meet. To foreign markets, but little can be sent with a hope of success. We might reasonably expect to be able to export agricultural implements to different countries; but here, to be sure of success, quality must be specially attended to. In shipping Canadian manufactures to a foreign market, the nature of the competition likely to be met with should be taken into account. For want of this precaution, some misadventures occurred in shipping to Australia, a few years ago. Australia is a country which demands goods of a high class, and to send inferior goods there is to court failure.

Canadian manufactures are making steady progress, not only in quantity, but in the no less essential particular of quality; but very often they are necessarily some distance from perfection. On the whole, the improvement in quality receives quite as much attention as could, under the circumstances, be expected. Still there are cases, where there is room for improvement in this essential; and we hope no opportunity for improvement will be lost. Such complaint as that which comes from Winnipeg, to what extent soever it may be well founded, is one which it is not pleasant to hear, nor profitable to our manufacturers to have promulgated. Whatever cause there is for it will, we trust, be removed, with the least possible delay. Reliance on high duties to put down foreign rivals is dangerous; it smothers emulation, and begets the idea that the road to success does not lie through excellence. But if, in the infancy of manufactures, protection has any justification, that justification must be the enabling of the directors of the new industry to learn how to compete, so that in the fulness of time, it shall be able to face the world on its own merits. The additional duty on reaping machines should not be regarded as a mere bonus to the Canadian manufacturer. Sir L. Tilley intends that it should be the means of enabling him to compete; and to compete successfully, the Winnipeg journal says the Canadian manufacturer must make a better article. Whatever spice of error there may be in the fact, if any, the advice is in the right direction; and we trust it will be taken in the spirit in which it is evidently intended.

The St. Croix cotton mill turns out handsome goods; we have seen samples of them in this market. It already makes 112 patterns of fancy shirtings which are finding ready sale. It is stated that nearly all the machinery for the building has arrived and that its employees number four hundred and fifty.

### BANKING REVIEW.

The statement of the Banks for last month will be found condensed below, and compared with that of the previous month:

#### LIABILITIES.

	March 1883.	Feb. 1883.
Capital authorized....	\$69,646,666	\$68,146,666
Capital paid up.....	61,209,716	61,137,288
Notes in circulation..	84,517,813	84,044,909
Dominion and Provincial Gov't deposits...	9,825,298	10,644,330
Deposits held to secure Government contracts and for Insurance Companies.....	1,054,731	1,047,166
Public deposits on demand.....	44,223,371	44,574,453
Public deposits after notice.....	52,559,918	51,590,448
Bank loans or deposits from other banks secured.....		
Bank loans or deposits from other banks unsecured.....	1,155,535	1,057,077
Due other banks in Canada.....	1,172,978	1,058,118
Due other banks in Foreign Countries...	369,095	261,061
Due other banks in Great Britain.....	1,509,990	1,139,620
Other liabilities.....	245,113	246,305
Total liabilities ..	\$146,633,878	\$145,603,492

#### ASSETS.

Specie.....	\$6,487,026	\$6,709,358
Dominion notes.....	10,393,167	10,198,436
Notes and cheques of other banks.....	5,546,885	5,828,548
Due from other banks in Canada.....	3,260,276	2,479,744
Due from other banks in Foreign Countries	10,664,427	10,564,390
Due from other banks in Great Britain....	1,905,018	1,538,367
Immediately available assets .....	\$38,256,299	\$37,988,843
Dominion Government debentures or stock.	902,722	902,722
Public securities other than Canadian.....	1,303,613	1,299,015
Loans to Dominion & Prov. Governments..	1,422,029	1,530,555
Loans on stocks, bonds or debentures.....	14,193,491	14,541,088
Loans to municipal corporations .....	1,194,078	1,161,282
Loans to other corporations .....	11,728,601	11,600,661
Loans to or deposits made in other banks secured.....	30,000	25,000
Loans to or deposits made in other banks unsecured .....	582,141	625,017
Discounts current....	147,330,239	145,507,277
Overdue paper unsecured .....	1,983,543	1,669,599
Other overdue debts unsecured.....	155,634	210,419
Notes and debts secured	1,787,198	1,755,798
Real Estate .....	1,400,415	1,432,439
Mortgages on Real Estate sold .....	741,129	738,794
Bank premises.....	3,144,867	3,138,567
Other Assets .....	2,653,094	2,736,642
Total Assets .....	\$228,809,097	\$226,843,635

Some of the changes shown above merit notice. The most noticeable feature is the increase in current discounts, and, partly in consequence of this, in the considerable remittances to pay for importations, which is indicated in the increased amount due British banks. The increase in discounts amounts to \$1,723,000; the amount due from banks in the United States decreased by \$300,000, and that due from banks in Britain by \$366,700. This last was, however, about balanced by an increase in the liabilities side of the account, of the amount due to British banks. It is rather earlier than usual to look for an expansion of circulation to the