

that 500,000 people in the United States hold shares of stock in banks. These stockholders are from among the people of all classes in life, and it is estimated that there is one billion and fifty million of dollars invested in bank stock in the United States by these people. Wealthy men, poor men, old men, young men, laboring men, married and single women, widows, administrators of estates and guardians of orphans or of minor children, have all contributed, in small sums, generally not over from \$100 to \$1,000, to make up the capital stock of the bank."

The importance of the banker in advancing loans to capitalists with which to pay wages and carry on industrial undertakings was emphasized and the services rendered by the banks in the crisis of 1893 were reviewed. The speaker said: "During this period, when everyone should have been seeking devices to mitigate the severity or shorten the duration of the panic, in certain portions of the country men were agitating strikes, one of the poorest panaceas for such a calamity, while the banks of New York, the aorta of financial life to this country, and the banks in other large cities, were issuing clearing-house certificates, and thus relieving and counterbalancing to a great degree the loss of our money circulation, occasioned by the lack of cautious discernment on the part of those who hoarded up and hid away the money of the people."

Mr. Faxon brought up the question of branch banking, introducing it with the remark that, "some of the most eminent bankers of the country are strong advocates of the branch bank system." "In almost every nation of note," he continued, "branch banks are permissible. The Bank of France has branches in 94 towns and cities outside of Paris. The Imperial Bank of Germany has 220 branches. Scotland's ten banks have 878 branches; Canada has thirty-eight banks with 483 branches; Ireland has nine banks with 353 branches. The Bank of England has nine branches, while strong private banking houses have the privilege of issuing notes, as well as that of establishing branches. Italy, Australia, Russia and Austria—in fact, nearly every country in the world, except the United States—have the branch bank system. Should this system be adopted in the United States there would be a centralization of capital in the larger cities, where the parent banks would be located. With large banking institutions in the principal cities of Tennessee, branch banks could be maintained in almost every county of the State, where there is not now sufficient capital to organize a bank. The minimum limit of the capital for branch banks should be \$10,000 or \$15,000, which amount, with a fair line of deposits, would furnish financial relief to scores of small towns, where there is now but little available capital. These banks, with the capital of the parent bank to support them, would be the means of extending the industrial development of numerous counties, where the natural resources now lie dormant."

Mr. Geo. M. Reynolds, cashier of the Continental National Bank of Chicago, opened the discussion on "Uniform Laws for Holidays, as Well as Days of Grace," a most important matter in the United States, where the variations in the laws of different States is the cause of endless trouble.

An interesting feature of the association's work is the Protective Committee, which seeks to save bankers harmless from loss by crime. The broad effect of the protective feature is shown by the fact, that in 1894, before this association began the protective work, the banks of the United States lost \$229,261 from burglary and forgery, and that in the year ending August, 1898, the members of this association lost through burglary \$1,400, and through forgeries of all kinds, amateur and professional, less than \$15,000.

THE WOOLEN INDUSTRY IN CANADA.

(Continued From Last Issue).

Andrew Paton was born at Tillicoultry, near Sterling, Scotland, in the year 1833, and served an apprenticeship with a well-known woolen manufacturing firm, J. & D. Paton, of his native town. Mr. Paton migrated to Canada in 1855, and soon began to manufacture woolen goods in Galt. From Galt Mr. Paton removed to Waterloo in about 1861, and entered into a partnership with Mr. Bricker, the firm being known as Paton & Bricker. In 1866, a year before Confederation, the business was taken to the province of Quebec and established at Sher-

brooke. Excellent water power was here obtained from the river Magog. The new venture was under the name of A. Paton & Co. Mr. Paton was supported by A. Heneker, Esq., George Stephen (Lord Mount Stephen), the late Hon. John Henry Pope and the late Benjamin Pomeroy, Esq. Two years after the factory had been established in Sherbrooke a joint stock company, known as the Paton Manufacturing Company, was formed. The mill had then ten sets of machinery, which in 1872 were increased to twenty, and subsequently twenty-two.

A small mill making etoffes, flannels and blankets was in existence at Georgetown, Upper Canada, in 1837. The owner, Mr. Comfort, having given active sympathy to the cause of the "rebels of 1837" found it necessary to leave his home and business, and sold the mill to the Barber Brothers. The new owners came from West Flamborough, where they had been employed in the Crooks' paper and woolen mills, which even at this time were quite extensive. William Barber and John Barber were practical woolen manufacturers, while James was a machinist, and Joseph a millwright. The partnership possessed technical skill in connection with the branches of work that mill owners in those days were called upon to perform, which insured its success. In 1843 Robert Barber moved to Streetsville, and William soon followed. A woolen mill was established here, Mr. B. Franklin being associated in the new enterprise. A large factory was built in 1851 at Streetsville when cloth-making was given up at Georgetown, and this ten years later was destroyed by fire. The contemporary records relate that the day following the conflagration men were sent into the woods to get out lumber for a new building. The original partnership of the Barbers remained until 1869, when it was dissolved after almost thirty years of ceaseless activity. The products of the mill were principally an etoffe, then very popular in blue shades, flannels and kidderminster carpets.

To Mr. James Barber belongs the honor of having constructed the first power loom in Canada. This event occurred in 1840. Mr. Barber was a gifted machinist, and rendered valuable services to the Grand Trunk Railway in their early construction work.

The county of Lanark has sometimes been called "The Yorkshire of Canada," so important is the industry of making woolens and worsteds in this district. The early settlers of Lanark were operatives from the textile factories of Glasgow, Paisley and Perthshire, Scotland. Driven from the Home Land through the depression of trade, these Scotch spinners and weavers migrated in the year 1820 to 1821 to Canada. Landing at Quebec they were given a free passage to the village of Lanark, which village they left to take homesteads, as the land was given them. Unaccustomed to outdoor labors and the severe winters of Canada, untold privations were suffered by the emigrants before the settlement was finally accomplished.

When twenty-five years later the woolen industry was introduced into the county of Lanark, it found the conditions most favorable for its growth. Although few of the original settlers entered the factories to take up their old occupations of spinning and weaving, their children seemed to have inherited the skill of their parents and Lanark soon won fame in Canada for the excellence of its woolens and worsteds.

In about the year 1837 James Rosamond, who had migrated from Ireland to Canada, ten years previous, formed a partnership with R. M. Bell at Morphy's Falls, now known as Carleton Place, in the county of Lanark, Ont., for the purpose of operating both a sawmill and a grist mill. The firm soon after its formation, decided to extend their business to a three-fold basis, and added a carding and fulling mill to their business. In 1845 Mr. Rosamond purchased the machinery necessary to take the wool through the various stages in cloth making. As an agreement with Christopher Elliot, an iron founder of the city of Toronto, shows, Mr. Rosamond purchased one single carding machine, one narrow loom, one spindle jack of 120 spindles, one condenser and one bolting roll for the sum of £225. Another loom was bought at Ogdensburg, N.Y., and a third at Watertown, N.Y. Gray cloth satinetts and flannels, all suited to the work of the farm, were the principal products of the mill at Morphy's Falls.

Several operatives leaving the employment of Messrs. Rosamond & Bell built a woolen mill in 1851 at Waterford in the same county. Waterford was situated on the Mississippi river,