

RESEARCH NOTE/NOTE DE RECHERCHE

“The Trade in this Place
is in a Very Critical State”:
R.G. Dun & Company
and the St. John’s Business Community,
1855-1874

THE R.G. DUN & COMPANY COLLECTION,¹ has been described as a “treasure trove of information”,² as well as “a relatively unique but unfortunately little-used source for the exploration of Canadian Urban History”.³ Both descriptions are accurate, for the records provide rare insights into mid-19th-century North American business communities while being quite different from the sources historians have traditionally depended upon. Furthermore, the collection has yet to attract the attention it warrants from academics, especially in Canada.⁴ This research note seeks to renew the call for more scholarly interest in these records by extending that call to social, ethnic, economic, business and women’s historians and by exploring what all of these practitioners may glean from the records about mid-19th-century Newfoundland.

The records’ provenance, the reasons they exist at all, have determined their nature and, to a large extent, their content. R.G. Dun & Co. began as the Mercantile Agency, created in 1841 as a result of the failure of Arthur Tappan & Co. of New York, wholesale and retail silk dealers. Tappan’s company had gone out of business due to the failure of some of the firm’s customers. This was an occurrence all too common during a period when the collapse of one or a few businesses could lead to financial troubles throughout the business community in which they dealt, often resulting in the

1 The Collection is held at the Baker Library of the Harvard Graduate School of Business Administration. Portions of the collection are now available on microfilm at the National Archives of Canada. The research for and the writing of this research note were undertaken with the support of the Smallwood Centre for Newfoundland Studies and the Institute for Social and Economic Research, both of Memorial University of Newfoundland.

2 Michael Katz, “The Entrepreneurial Class in a Canadian City: The Mid-Nineteenth Century”, *Journal of Social History*, 8 (Winter 1975), p. 9.

3 D.A. Muise, “The Dun and Bradstreet Collection: A Report”, *Urban History Review*, 3-75 (1976), p. 23. Muise refers to the collection as the Dun and Bradstreet records although the two credit agencies, R.G. Dun & Co. and John M. Bradstreet & Son, did not actually merge until the 1930s. On a recent visit to Baker Library, I was advised to refer to the records as those of R.G. Dun & Co., the firm responsible for creating the credit ledgers that make up the collection. When Muise wrote his report, he was aware of only one Canadian scholar to have used the collection, that being Michael Katz in his article on the Hamilton business community published that same year, despite the records having been available since 1968.

4 Since Katz, a small number of Canadian scholars have used the Dun records, among them historians Gerald Tulchinsky and Henry C. Klassen in studies respectively of the Montreal Jewish and Albertan business communities.

Carla Wheaton, ““The Trade in this Place is in a Very Critical State’: R.G. Dun & Company and the St. John’s Business Community, 1855-1874”, *Acadiensis*, XXIX, 2 (Spring 2000), pp. 120-137.

failure of their creditors. In an attempt to avoid similar disasters in future, Arthur Tappan, with his brother and partner Lewis, began accumulating information on buyers throughout the United States, in the hope of gaining reliable reports on their credit status. When they began fielding numerous requests for information from fellow suppliers, Lewis Tappan established the Mercantile Agency, which became R.G. Dun & Co. in 1859.⁵

The changing nature of the market had necessitated the creation of a reliable source of information about the worth and stability of businesses. The growing distance and anonymity of the markets meant dealing with firms that were unknown entities. While letters of recommendation had, for a time, served the purpose of introducing a potential customer to a supplier, they could not provide the information many dealers required before extending credit; nor did the letters give regular updates as to the changing financial status of a firm's customers. The Mercantile Agency responded to this need by contracting correspondents in cities and towns throughout the United States, and later in Canada and Europe, to report regularly on the financial worth and credit ratings of the firms in their community. The information gathered was then transferred to ledgers at the firm's head offices where it was available to answer inquiries about particular businesses. Eventually, the information would be published in books of commercial ratings, making it easily accessible to the agency's customers.⁶

The kind of information that correspondents were requested to gather on local firms and businessmen, and much more rarely on businesswomen, included the type of business, age of the business, value of the business, and the owners' character, business ability, wealth, property, real estate, debts and mortgages.⁷ The agency's correspondents were generally lawyers, sometimes bankers or public officials, who were not connected to the merchants they reported on but who knew the people and the firms in their community. Later, the company would send out travelling agents to verify the reports sent in by correspondents with the aim of improving the accuracy and reliability of the information collected.⁸

The reports contained in the R.G. Dun & Co. credit ledgers represented attempts to quantify a business's creditworthiness by using largely qualitative information. The credit ratings given to businesses were based, for the most part, on descriptions of a person's character, which in turn were dependent upon rumour and innuendo, often erroneously, as revealed by the frequency with which details in the reports — even information as basic as the owner's first name or approximate age — conflicted.

5 Edward N. Vose, *Seventy-Five Years of The Mercantile Agency R.G. Dun & Co. 1841-1916* (Brooklyn, 1916), pp. 15-16 and James D. Norris, *R.G. Dun & Co., 1841-1900: The Development of Credit-Reporting in the Nineteenth Century* (Westport, Conn., 1978), pp. 16-19.

6 Vose, *The Mercantile Agency*, pp. 4-5, 20, 59. These books are important historical sources in their own right, although lending themselves more to statistical rather than to contextual analysis, as illustrated by historical geographer Larry McCann in an article which traced the advance of metropolitan control of Maritime business, using the books to examine the shift from local ownership of business to the dominance of Central Canadian and American branch businesses in the Maritimes. See L.D. McCann, "Metropolitanism and Branch Business in the Maritimes, 1881-1931", *Acadiensis*, XIII, 1 (Autumn 1983), pp. 112-25.

7 Vose, *The Mercantile Agency*, p. 66.

8 Vose, *The Mercantile Agency*, pp. 66 and Norris, *R.G. Dun & Co.*, pp. 20-2.

Correspondents were expected to provide accurate statistics on the worth of the business and the value of property owned, but such figures were not always available as local correspondents were to remain anonymous and could not personally request the information they sought. Businesses would later be encouraged to provide financial statements to ensure that reports were accurate, but during much of the period covered in the credit ledgers Dun correspondents still depended primarily on what amounted to hearsay. Reports contained in the Newfoundland credit ledger illustrate the problem of gaining financial information, as correspondents were forced to give broad estimations of a firm's value or the owner's wealth, often admitting that they had no idea if the person owned any property at all. Limitations on the accessibility and accuracy of the information local correspondents forwarded to the agency perhaps explains the inadequate predictive ability of the reports regarding the future success or failure of a business. All too frequently in the reports, businesses considered to be infallible suddenly failed, and businessmen deemed to be above reproach proved susceptible to dishonesty.

Although the period covered by some of the ledgers in the collection runs from 1842 to about 1885,⁹ reports in the Newfoundland credit ledger span only the 19 years from 1855 to 1874. This is still a sufficient period of time to allow for some conclusions regarding the local business community. While the intention of the agency had been to gather new reports every six months to ensure that up-to-date information was available, the entries for most Newfoundland businesses were generally spaced two to three years apart, unless something particularly noteworthy, such as a failure, had occurred in the interim. This is, apparently, the case for most of the credit ledgers in the collection. Despite this, D.A. Muise has noted, "the reporting was often regular enough to give a realistic picture of the prosperity of given businesses".¹⁰ It is also sufficient to allow us to trace different elements in the development of a business community as well as economic trends.

It should be pointed out that in the Newfoundland credit ledger the vast majority of businesses reported on were those involved in international trade, particularly in the American market, and thus were primarily large firms located in St. John's. Consequently, the reports contained in the ledger deal only with a portion of the city's business community, most of them businessmen who would have felt quite at home among their contemporaries in Michael Katz's business class in Hamilton.¹¹ Like the men Katz studied, they were prominent businessmen, influential in the island's political, economic and social spheres. At the same time, however, they represented a significant portion of the St. John's business community, for of the 957 listings in an 1864 city business directory, 378 appeared in the Dun credit ledger.¹² Although some of the firms are listed several times under different headings in the directory and in

9 Muise, "Dun and Bradstreet", p. 24.

10 Muise, "Dun and Bradstreet", p. 25.

11 Using the Dun records in addition to sources such as newspapers, Katz identified a representative number of men from Hamilton's business class which dominated the city's political and economic life in the 19th century. Due to their large and extensive business interests, many members of the class were reported in the Dun credit ledger for that city. See Michael Katz, Michael Doucet and Mark Stern, *The Social Organization of Early Industrial Capitalism* (Cambridge, Mass., 1982), p. 25.

12 *Hutchinson's Newfoundland Directory for 1864-1865* (St. John's, 1864), pp. 224-36.

the ledger that year, it does indicate that, while not representative of the St. John's business community, the ledger's reports do represent a significant portion of it.

To indicate the nature of the entries, it is worth quoting a typical business report, such as that given for the St. John's firm P. & L. Tessier, merchants:

Oct 22/55 Commenc[e]d bus[iness] in '48 & at that time w[orth] about £4000. 'Peter' was for a n[umber] of y[ear]s with 'R. Alsop Co.' & well acquainted with trade. 'Lewis' was also a n[umber] of y[ear]s engaged in one of our first houses. Both are active, indus[trious] men, g[ood] char[acter] & st[and]in[g]. Until the past y[ea]r were d[oin]g a v[er]y l[ar]ge shipp[in]g trade but now engag[e]d as Com[missio]n Merch[an]ts & gen[era]l Brokers. Have made cons[idera]bl[e] money but lost a l[ar]ge am[oun]t in '54. Do not know of th[ei]r owning any R[eal] E[state] but are in g[ood] cr[edit] & v[er]y much respect[e]d in the trade. Cannot say wh[a]t they are now w[orth]
Mar 23/58 Hon[orable] men w[orth] ab[ou]t £8000, are doing a middling safe bus[iness], have lost consid[er]able during the last y[ea]r. I still consider them g[ood] Aug 25/58 Do a fair bus[iness]. Import considerable from U.S. In bus[iness] some 10 or 12 y[ear]s. Middle aged men, one married, char[acter] good. 'L.T.' drinks a little but is the best bus[iness] man, good capacity, cap[ita]l all in bus[iness], business rather extended for m[ea]ns, cr[edit] very fair. Honorable men, had to ask time last fall but show[e]d a satisfactory statement, own part of their bus[iness] premises in leasehold ground. . . . Jan 31/59 No ch[an]g[e]. . . . May 10/60 Same as former report. They are equally responsible as to means. . . . Sept 1/60 Rather extended. . . . March /61 Continue to hold the same position & credit. . . . Oct 15/61 In bus[iness] 15 y[ea]rs, overtraded 6 y[ea]rs ago & got extensions. H[a]v[e] been successful past 2 y[ea]rs, fully recovered. Are g[ood] bus[iness] men, ages 40 & 45, sharp & atten[tive], char[acter] & hab[it]s g[ood]. Made over £4000 2 y[ea]rs ago in shipments to Brazil, are w[orth] £15 or £20,000, g[ood] cr[edit] for eng[age]m[en]ts July 29/62 No change. . . . Jan 26/63 No ch[an]g[e]. . . . Dec /63 Are m[a]k[in]g money & d[oin]g well. . . . July 18/65 Doing a g[ood] bus[iness], have suffered in common with others from gen[era]l depression but th[in]k in g[ood] position & safe, w[orth] 50 to 100,000\$. . . . Dec 26/65 Doing well.¹³

This example illustrates many features of the reports found in the Newfoundland credit ledger. Rarely were businesses reported on more than once a year, and sometimes less often. The reports usually discussed the character, ability and social standing of the businessperson in question, as well as his/her means, property and whatever was known of the business's history. All of these aspects were considered in determining a credit rating, but some were more important than others, particularly means and real estate, the best indications of whether a debt would likely be repaid. Ability or business capacity, usually estimated as poor, fair, middling or good, was

13 "Newfoundland", Vol. 10, p. 16, R.G. Dun & Co. Collection, Baker Library, Harvard University Graduate School of Business Administration. This volume is cited below as R.G. Dun.

considered an indicator of future prospects, whether the business was likely to survive and prosper. Character descriptions, of secondary importance in determining a credit rating, were meant to suggest whether a person was honest and reliable in business dealings; common adjectives included terms such as honorable, respected, upstanding and straightforward, or alternatively, dishonest, slovenly, inattentive and dissipated. Dun reporters were more likely to overlook deficiencies in character if a person's wealth was sufficient to compensate for limited ability or questionable ethics. Although being respected and popular certainly increased one's chances of being deemed a good credit risk, a person was rarely recommended solely on that basis.

St. John's merchant David Steele was deemed "of good character and business qualifications" on account of his father, a "very wealthy" and "celebrated shipbuilder" in Greenock, Scotland, and as well because he had been apprenticed, or "brought up", in "one of the [first] houses in the city" of St. John's. Despite the Dun reporter's endorsement, not three years later Steele had failed for £85,000. The failure was deemed dishonest, being described as a "bad case" with Steele having gone "home by next steamer".¹⁴ Clearly, Steele's acceptability as a good credit risk was based largely on his father's wealth and reputation as well as his connection to an important St. John's firm, and not on any concrete knowledge of his personal ability, means or honesty. Conversely, one C. Dennehy, a local tailor, who was described as "a sober, hardworking man, worth little or nothing" in 1858, was dismissed as "not worthy of further note" in 1866 despite the fact that, although he had faced many hardships, not least of them a fire, his business had never failed.¹⁵ Although Dennehy's personal traits were considered admirable enough, unlike Steele he lacked the means and connections necessary to be recommended for credit by the Dun agency.

While a firm's worth and the owner's personal means, property and connections were of primary importance to R.G. Dun & Co., character was also taken into account, especially if a person had a business failure in the past. If one was respected and considered to have dealt honorably with creditors in a past compromise, Dun reporters, and the business community as a whole, were willing to allow a second chance and, in extreme cases, a third or fourth chance to start over, although it could be some years before one was recommended for credit without caution.¹⁶

If a failure was considered questionable or dishonest, it could lead to something akin to banishment or exile from the business community, as in the case of David Steele, or the dry goods merchant Neil McDougall, who was considered a good and popular businessman until he failed in 1860, the Dun report implying his troubles were due to dissipation and inattentiveness to business.¹⁷ Both left the country soon after their failures, a common scenario in reports of failures attributed to dishonesty or personal failing, indicating that many considered starting over elsewhere a better option than remaining on the island. Thomas Malloy, a petty auction and commission merchant, also left Newfoundland under "discreditable circumstances" but chose to return a few years later and was then reported as occupying a "small shed in Water

¹⁴ R.G. Dun, p. 16.

¹⁵ R.G. Dun, p. 70.

¹⁶ R.G. Dun, pp. 19, 22.

¹⁷ R.G. Dun, pp. 16, 22.

Street containing a few barrels flour". Not surprisingly, the Dun agent declined to recommend him for credit in consequence of his having "failed and r[u]n away".¹⁸ In extreme cases, bad failures actually resulted in arrest, bankruptcy court and imprisonment.¹⁹

Just as the agency's reports were often vague or inaccurate about a business's financial statistics, Dun reporters in St. John's were often wrong about the people they reported on, no doubt due to the fact that much of their information came from local gossip. There existed a code of honour accounting for the emphasis on character in the reports, particularly on a businessperson being honorable and honest, two of the most frequently used terms in the reports. As Leonore Davidoff and Catherine Hall have argued in the case of 19th-century English businessmen, "the personality of the entrepreneur, or partners, *was* the firm" and "firms tended to be judged on the quality of their partners, a judgement frequently given moral, even religious overtones".²⁰ Dun clients were often cautioned against doing business with men the reporter considered of questionable honour. When supposedly honest men were revealed to have cheated or dealt dishonorably with creditors, there is a sense in the reports that the reporters felt personally deceived, an ironic outcome considering that the purpose of preparing such reports was so that clients could avoid having to trust solely in a customer's honour. When recommending a business for credit, Dun reporters to a large extent were trusting their impressions of the owner's honour. This is best illustrated by the case of J.B. Barnes & Co., merchants involved in the West India trade and longtime members of the St. John's business community. J.B. Barnes and W. Ebenezer, partners in the firm, were described as "fine busi[ness]men [and] of excellent char[acter]" in 1855 and, despite a failure in 1858, were back in business three years later. They were still considered of "g[oo]d char[acter] and hab[it]s" as well as honest, despite having been "unfortunate" in business. Only four years later, Barnes and Ebenezer had failed again, this time having "got rid of all assets by financial scheming [and] ha[v]ing not a penny with wh[ich] to pay £10,000". The report of their latest failure and dishonesty ends with the epithet "Scamps", its tone suggesting a deep disillusionment on the part of the reporter and the business community that had supported and trusted them.²¹

While honesty and integrity were clearly valued characteristics of a respected businessperson, Dun reporters in St. John's were willing to overlook personal idiosyncrasies or failings if they were not considered harmful to business. The records often refer to the drinking habits of a businessman, but if he drinks only occasionally or if there is another partner capable of taking up the slack when his partner "gets light", it did not appear to affect the firm's standing adversely. This was the case for L. Tessier of P. & L. Tessier, J.B. Wood of Clift, Wood & Co., auctioneers and commission merchants (who drank and did not "attend much to busi[ness]") and it was the same for Shaw of Elmsley, Shaw & Thomson, grocers and dry goods

18 R.G. Dun, p. 71.

19 R.G. Dun, pp. 38, 64, 78.

20 Leonore Davidoff and Catherine Hall, *Family Fortunes: Men and Women of the English Middle Class, 1780-1850* (Chicago, 1987), pp. 200-1.

21 R.G. Dun, p. 24.

merchants, whose “mind ha[d] been affected from drink . . . [and was] never likely to be g[oo]d for much”. These men were fortunate that they had partners who were “steady and v[er]y atten[tive]” and ensured their businesses were “well look[e]d after”.²²

However, if such habits were thought to be detrimental to business, credit ratings tended to reflect the reporter’s concern and disapproval, indicative of widely-held middle-class notions of morality.²³ Although Duncan Weir, a grocer, was considered a man of good character and habits as well as a good businessman with accordingly good credit in 1858, his business soon began to suffer as a result of his “dissipated hab[it]s”. By 1863, he was deemed “unworthy of cr[edit] owing to bad habits” — with apparent just cause, for in 1865 it was reported that the firm had “Gone down” and was “Out of bus[iness]”.²⁴ Similar reports were made on Thomas Murray, a clothier, and Richard Hamlin, a grocer and cabinetmaker, whose businesses were “going down fast from drinking” and were “not safe”.²⁵

Almost invariably mentioned in the credit reports was a person’s marital status. Most of the businessmen, being middle-aged and older, were married, while the few businesswomen reported were, without exception, single or widowed. Presumably, being married was considered an indication of one’s maturity and stability but only in the case of men, for married women would, as a rule, not be found operating an independent business. Being a young, unmarried businessman was not necessarily cause for concern, however, unless one clung too long to single status, as did Brace of Dick & Brace, booksellers, who was described as a “confirmed and deformed bachelor”.²⁶

Drinking and womanizing were not the only concerns creditors had about the personal lives of their clients, however, as Dun reports also mention cases of mental instability. It took several years for Daniel Green, a shipowner based in Harbour Grace, at one time considered a good credit risk, to overcome the damage caused to his credit rating by his “mental derangement” and subsequent stay in the “Lunatic Asylum”. Although he was thought to have recovered and to be doing well, reports of his being “subject to attacks of insanity and cut[ting] up strange, freak[ing] out occasionally”, cast doubt on his desirability as a customer, even though he was also termed a “well meaning man”. After several years and a good seal fishery, Green was worth “lots of money” and considered sane, the implication being that he was, once more, a fair credit risk for Dun clients.²⁷ Thomas Godden, a merchant also of Harbour Grace and “subject to aberration of mind”, was not so fortunate. Because rumours conflicted over the stability of his business, not to mention his mind, it was decided that he should not be “called unsafe”, but this was hardly a statement likely to inspire faith in prospective creditors. Less than a year later, it was stated outright that he was no longer “desirable for credit”. It would appear that Godden’s negative assessment

22 R.G. Dun, pp. 16, 18, 60.

23 According to Davidoff and Hall, *Family Fortunes*, p. 400, “drunkenness in the middle ranks had fallen off markedly by the 1840s, further distinguishing them from the loutishness of those below and debauchery above”.

24 R.G. Dun, p. 60.

25 R.G. Dun, pp. 61, 62.

26 R.G. Dun, p. 72.

27 R.G. Dun, p. 53.

was more a consequence of his limited means than his mental history, but that Green's wealth was largely responsible for the improved rating in his case.²⁸

While drink and dissipation, to Dun reporters, were among the more troubling character traits in a businessman, the agency also had its doubts about those involved in activities thought to be "speculative". Mining was considered to be highly speculative and cause for much concern to prospective creditors. St. John's merchant C.F. Bennett, said to be "the [first] per[son] here to take hold of any new enterprise", had invested considerably in copper mining. The Dun reporter admitted this had "so far been a success" but it was still "looked upon as a speculation". Bennett also owned a brewery, distillery, foundry and more than a million acres of land in addition to his mercantile firm, real estate and floating property. Because of his wealth, there was little concern that he would not be good for his engagements, yet the fact that he had "made favorable arrang[e]m[en]ts in the Terra Nova Mine by leasing his cut" and therefore ran "no risks", was considered important. The agency was willing to overlook Bennett's speculative activities because his investments were separate from the mercantile firm and he possessed sufficient personal resources to cover any losses.²⁹ Generally, investing time or money in almost any project outside one's business, or expanding into a new trade in which one was not well-versed, was considered a questionable practice. Such activities might be overlooked in a businessman with sufficient means to support a loss, but in firms with little capital, speculation generally resulted in a lower credit rating.

A close relative of the "speculator" was the "visionary", the main difference being that visionaries restricted themselves to speculations within their line of business.³⁰ Unfortunately, when attempts to expand operations and increase profits failed, credit ratings could be adversely affected. James Rogerson, of Peter Rogerson & Son, was said to be

rather visionary, ha[d] lost largely, struggled hard but been v[er]y unfortunate. Might h[a]v[e] made £10,000 on seals in '57 had they sold the fat but manufactured it [and] lost nearly all [and] h[a]v[e] lost money since. Of g[oo]d char[acter] [and] hab[it]s, v[er]y prud[en]t [and] worthy but has trouble in buying here. His paper w[oul]d not be taken for £100. Means if any quite small [and] not desirable for cr[edit] abroad. . . . Striving [and] indus[trious] but unfortunate [and] as before is with difficulty credited. Hon[orable] as the Sun but v[er]y little financial respons[ibilit]y.³¹

Although the next few years were difficult ones for Rogerson, due largely to his troubles in the seal fishery, by 1869 he had managed to clear his losses and had the support of a Harbour Grace firm, Punton & Munn, who had given him "a high character" in a letter of recommendation. After nearly 15 years of financial difficulties and bad credit resulting in part from attempts to expand into the secondary processing

28 R.G. Dun, p. 54.

29 R.G. Dun, pp. 16, 79.

30 R.G. Dun, pp. 16, 17, 26, 39, 60, 79.

31 R.G. Dun, p. 17.

of their seal catch, the Rogerson firm was once more deemed to be in good credit.³²

The Dun reporter's assessment of Rogerson's troubles was perhaps indicative of the problems facing Newfoundland's sealing industry during the period and illustrates how the records may be used to trace economic trends. While there had been a great demand in England for fish oils to light lamps and for lubricants in machinery, imports fell throughout much of the 19th century, particularly with the introduction of gas lamps and, later, electricity. These problems were exacerbated in the late 1850s and early 1860s by a low seal catch. Although the price of seal oil continued to drop throughout the 1860s, exports rose in the later part of the decade. These trends help explain Rogerson's early troubles and improved fortunes by 1870.³³

The Hamilton credit ledger reveals a very different attitude towards speculation from that of the Newfoundland business community. Katz has argued that "Given the limited investment opportunities of the time land occupied the place that the stock market someday would assume" and that, in the Hamilton business class, "gambling with land, done with a touch of restraint and good sense, was no vice in the eyes of men who gave credit. Quite the contrary; it meant a man was enterprising". In fact, as Katz later wrote, "No matter what the nature of a man's business he was expected to play the land market".³⁴ In the St. John's Dun reports, owning real estate was also considered an important factor in establishing good credit but it was generally restricted to owning one's business premises, home, some floating property and perhaps a farm or country retreat. It was not considered speculation. The conservative nature of the St. John's business community with regard to investment may be attributable to the even fewer opportunities for speculation in Newfoundland (many of the businessmen Katz studied had invested significantly in the railroad)³⁵ or to an even shakier economic environment than that of Hamilton due to heavy investment in an unpredictable fishery. Because a particularly good fishery could be followed by several bad ones, it was not considered wise to spread resources too far afield, especially by investing in trades or industries in which one had little experience or past success.

Like many of the members of Hamilton's business class, a significant number of the St. John's businessmen mentioned in the credit ledger were involved in public life, often as members of the House of Assembly or Legislative Council, or sometimes as consuls to a foreign country.³⁶ Although such activities suggested a person was popular and influential in the community, they rarely contributed to a better rating, for

32 R.G. Dun, p. 17.

33 Shannon Ryan, *The Ice Hunters: A History of Newfoundland Sealing to 1914* (St. John's, 1994), pp. 79-84, 105.

34 Katz, "The Entrepreneurial Class", pp. 12-13 and Katz, Doucet and Stern, *Early Industrial Capitalism*, p. 30.

35 Katz, Doucet and Stern, *Early Industrial Capitalism*, p. 26. Although local businessmen at this time did not have the Newfoundland railroad to invest in, the "most influential merchants" were investors in the St. John's gas and water companies. The ledger also mentions the New York, London and Newfoundland Telegraph Company but suggests that very little stock was held locally. R.G. Dun, pp. 45-6.

36 R.G. Dun, pp. 16, 26, 27, 28, 33, 44, 49, 53, 58, 59, 67, 71; Katz, Doucet and Stern, *Early Industrial Capitalism*, pp. 26-7.

it meant spending time away from business. Robert Allen, co-owner in an iron foundry with his brother Thomas, was described as “a city alderman which is a poor paying speculation” and was blamed for the business’s lack of growth as “too much time [wa]s given to municipal affairs”.³⁷ On the other hand, a government appointment, if accompanied by a salary, was usually considered an asset, for it meant an income independent of the business.³⁸

While poor businessmen and poor credit risks could be considered dishonest, dissipated or speculative, what made a good businessman was less easy to pinpoint. In general, good businessmen were so because they were reputed to be good businessmen — but also because they were considered to be active, attentive, prudent, persevering, saving and smart. Katz found in the Hamilton credit reports that, for the most part, good businessmen were those who were successful, and poor businessmen were those who were not. In some cases, the reporter’s opinion of a businessman changed according to his financial fortunes, with estimations of his business ability and character waning along with his profits.³⁹ Although similar shifts in attitude can be seen in the Newfoundland reports, this was not as consistently the case as Katz found in the Hamilton credit records. In the Newfoundland ledger, if a businessman’s losses were due less to his management than to a poor fishery or a general depression, this was quickly pointed out and his reputation preserved. Although the firm of Goodrich & Kellygrews failed to meet their payments and had to call their creditors together in 1860, it was pointed out that “their losses ar[o]se from the bad fisheries for the past two years [and] not in any way from mismanagement or extravagance, they still retain their char[acters] as upright, indus[trious] men of bus[iness]”. Because of their reputations and their ability to “shew a satisfactory sheet”, their creditors were willing to give them time to pay their debts.⁴⁰

The St. John’s business community was, in fact, willing to overlook quite a bit to help a colleague, often granting extensions or accepting compromises, especially if a firm’s troubles were considered temporary or the result of a poor year. Still, having to seek time from creditors was a matter not to be taken lightly and was sufficient cause for embarrassment. C.F. Bennett & Co., despite the principal partner’s speculative activities, was a respected firm of commission merchants with extensive operations, ranging from trade with Spain and Portugal to interests in mining, a foundry and a brewery. Only a few months after the Dun agency received assurance that the firm was a good credit risk and that their credit was never questioned, Bennett & Co. were forced to ask for time from their creditors. According to the report, however, “The general opinion [wa]s that their Embarrassment was owing to mismanagement [and] not from want of means [and so]. . . . Time was cheerfully given them”.⁴¹ Extensions were not restricted to prominent businessmen with a degree of wealth, as small businessmen were also treated leniently by creditors. Like Bennett & Co., P. Knight,

37 R.G. Dun, p. 81.

38 R.G. Dun, pp. 18, 22, 26, 31, 42, 48, 63.

39 Katz, “Entrepreneurial Class”, p. 20.

40 R.G. Dun, p. 56.

41 R.G. Dun, pp. 16, 79.

who ran a boarding house and a small shop, also found himself overextended and “had to ask for time” which he “readily got”.⁴²

Such generosity was not entirely selfless and was no doubt motivated in part by the personal connections linking members of the St. John’s business community as well as the fear of what one failure could do to the community as a whole. Personal ties among businessmen were extensive as the community was relatively young and homogeneous, most of its members being from the West Country of England and the remainder from Ireland or Scotland, with the odd American or Frenchman also reported. Those businessmen not directly related by blood were often related by marriage, many marrying the daughters, sometimes sisters, of local businessmen. Such interconnections were common among 19th-century middle-class business families. In England, relatives and friends were frequently also business partners, and “kinship and friendship often provided the paths along which goods and services traveled”.⁴³ Marriage served to formalize and strengthen these connections while helping to ensure that business interests and resources converged to the mutual benefit of the parties involved.

Another important relationship linking members of the local business community was that between former employers and their employees. Many St. John’s businessmen made their start as clerks in local establishments, leaving to set up their own businesses when they had gained the skills and means to do so, often with the aid of former employers.⁴⁴ Some firms were described in the Dun reports as having the backing or support of an established, well-connected house, a factor which certainly lent credence to the firms in question, resulting in better credit ratings.⁴⁵

The credit ledger reveals that kinship ties in the St. John’s business community were extremely important. While owners changed frequently in firms where the partners were unrelated, businesses run by a father and his sons or brothers, or an uncle and his nephews, saw little change unless an elder partner retired or died or a new partner was admitted. Unrelated partners tended to join or leave a firm to suit their interests, but partners related by blood or marriage had familial loyalty and interests to consider.⁴⁶ Kinship ties were also important in helping a new businessman establish a good credit rating. A wealthy father, brother or uncle was often mentioned in Dun reports, even if he was not personally involved with the business, in the belief that he would lend aid should the need arise.⁴⁷ Kinship ties could also work against a firm if the owner’s father had failed, leaving his son to pay his debts, as in the case of John James, a commission merchant.⁴⁸ The sons of P. Jordan and Kenneth McLea also found their fathers to be more of a hindrance than a help when they joined the family firms; their fathers’ reputations for being unreliable and a drunkard, respectively,

42 R.G. Dun, p. 40.

43 Davidoff and Hall, *Family Fortunes*, pp. 215, 221.

44 R.G. Dun, pp. 16, 25, 48, 59.

45 R.G. Dun, pp. 17, 30, 32, 33, 35, 38, 47, 54, 59.

46 Katz reported a similar pattern in the Hamilton business community as did Davidoff and Hall among the English middle class. See Katz, Doucet and Stern, *Early Industrial Capitalism*, p. 29, and Davidoff and Hall, *Family Fortunes*, pp. 215-17.

47 R.G. Dun, pp. 16, 19, 21, 23, 26, 29, 44, 58, 59.

48 R.G. Dun, p. 38.

created doubts about the firms' prospects, even though the sons were described as "active and industrious fellows".⁴⁹

When not motivated by sentiment, St. John's businessmen could often be relied upon to offer aid out of self-interest, for the failure of one business could have an impact on the business community as a whole. The Mercantile Agency's primary purpose was to avoid the possibility of widespread failures by allowing firms to consult the company's ledgers and ratings before doing business with unsafe customers. The St. John's business community was particularly vulnerable to the domino effect because of the extensive professional and familial ties linking its members.⁵⁰ The failure of John Hogsett, a commission merchant in St. John's, illustrates this point. It contributed to the failure of John Kavannah, a local supplier, and created financial problems for Hogsett's other creditors, L. O'Brien, an importer, and James Brydon, a dry goods merchant, who were fortunately able to absorb their losses and remain in business.⁵¹ Kavannah's failure, in turn, created problems for one of his creditors, Thomas Blunden, a merchant tailor, making him an undesirable customer.⁵² The mercantile firm of Robert Alsop & Co. was not as fortunate as O'Brien and Brydon and was unable to withstand their losses "by bad debts in the supplying trade".⁵³

The case of Robert Alsop & Co. hints at another problem inherent in doing business in Newfoundland — the unpredictability of the fishery in a country where the vast majority of the firms were dependent directly or indirectly on that industry for profits. The Dun credit ledger for Newfoundland supports Sean Cadigan's thesis that the local system of credit was not as exploitative on the part of the merchants as the traditional interpretation has long suggested, for merchants involved in supplying the fishery did so at great financial risk.⁵⁴ While the profits from a good year at the fishery could be large, the impact of a poor cod or seal fishery could be disastrous, at times leading to failure. Those firms not directly engaged in supplying the fishery were also adversely affected by the "general depression" accompanying a poor fishery. Reporting on the failure of the mercantile firm of Barron Brothers in 1860, the Dun correspondent was moved to caution: "The trade in this place is in a very critical state [and] I would recommend great caution in any transactions unless parties are highly reported".⁵⁵

49 R.G. Dun, pp. 30, 54

50 Katz's description of the economic interdependence of Hamilton's business class and the country merchants they supplied, is equally applicable to the St. John's business community: "The entire commercial structure resembled a house of cards, fragile and insecure": Katz, Doucet and Stern, *Early Industrial Capitalism*, p. 30. The extent of the community's insecurity and fragility would be seen in the disastrous consequences of the Newfoundland bank crash of 1894, caused largely by the heavy and indiscriminate borrowing practices of St. John's merchants.

51 R.G. Dun, pp. 27, 30, 58, 62.

52 R.G. Dun, p. 45.

53 R.G. Dun, p. 24.

54 Cadigan has argued that Newfoundland merchants ran the risk of supplying fishermen regardless of whether or not the price for fish was high or the catch good in a given year and so set prices to help ensure a return on their investment. Sean Cadigan, *Hope and Deception in Conception Bay: Merchant-Settler Relations in Newfoundland, 1755-1855* (Toronto, 1995), pp. 100-1.

55 R.G. Dun, p. 20.

Consequently, social mobility in the St. John's business community was often downward, rather than upward, and even long-established, respected firms were not immune to downturns in the economy that sometimes ended in failure.⁵⁶ In 1855 W. & H. Thomas & Co. was said to be one of the finest mercantile establishments in St. John's, with the highest credit rating of A No.1, but a change in partners and a bad fishery forced them to compromise in 1862.⁵⁷ Robert Rutherford & Brothers, a dry goods firm, encountered similar problems associated with having to pay out a partner's share upon death or retirement while facing a poor year at the fishery. Due to their reputation as a good, safe business and a long relationship with their creditors in England, the Rutherfords were able to reach an understanding with creditors, thereby avoiding the embarrassment of a "compromise in the strict sense of the term".⁵⁸ Another firm, Ridley & Sons, also merchants in St. John's with an A No. 1 rating, began suffering losses in 1861, buying more locally rather than importing, a sure sign of straitened circumstances. Subsequent losses in the Labrador cod and seal fisheries meant their "exchange" was not readily taken and, although they were able to buy locally, the Dun reporter declared they were not fit for credit abroad.⁵⁹

Not surprisingly, those better able to withstand a poor fishery were long-established firms with widespread operations and a history of success in their varied interests, often having branch houses in another part of the island or in Britain, although even having the security of a parent house could not guarantee immunity to failure. The father and son merchant firm of Mudge & Co. was "an old established English house" with considerable means in real estate and shipping and extensive trade in Britain. In 1855 they enjoyed an A No.1 credit rating, but by 1865 the firm had failed. Mudge, Sr. was described as an "old man, blind and decrepit" and his son as having gone off to Montreal.⁶⁰ Still, most of the city's largest firms were able to weather the poor fisheries and the failures of their debtors. Although they had endured heavy losses in 1861, it was reported that Bowring Brothers "never g[a]ve notes" and had "good credit for all engagements", no doubt due to their extensive business interests in the retail and wholesale trades, insurance, shipping, shares in a gas company and directorships in the local bank.⁶¹ What distinguished the Bowrings from speculators such as C.F. Bennett or visionaries such as James Rogerson, was the length of time they had been active in these diverse trades and their long record of success.

Perhaps due to the particularly precarious nature of social climbing in the St. John's business community, self-made men were especially admired for having met the challenges provided by Newfoundland's economic climate. The Dun reports are

56 Of the 257 businesses rated in the Newfoundland credit ledger from 1855 to 1874, there were 45 outright failures. This does not include the many firms reported as having failed prior to 1855 and having started again, or those forced to seek time from or compromises with creditors.

57 R.G. Dun, p. 20.

58 R.G. Dun, p. 52.

59 R.G. Dun, p. 50. The Dun reporter regularly noted when a business began buying goods locally or if a store appeared to be carrying less stock, thus interpreting both moves as indicative of financial difficulties and cause for caution in dealing with the firms in question.

60 R.G. Dun, p. 20.

61 R.G. Dun, p. 25.

full of businessmen who started out as clerks in a local establishment to one day become a partner in that same firm or to start their own businesses. This was perhaps the easiest, and definitely the most common, way of moving through the ranks of the business class. L. O'Brien was already an old man who had been many years in business with much wealth and valuable real estate and shipping when first reported in the Dun ledger in 1855. But the fact that he had at one time been a "common laborer" was still considered significant enough to mention in 1861. One rarely gained in wealth and social standing without suffering regular setbacks, however, and the process of upward social mobility was often a long and arduous one as was the case with Boyd & McDougall, merchants who had "no means when they com[mence]d hav[ing] worked their way up", James Cox, a tailor, who was said to have "made himself", and J. & W. Boyd, brothers involved in the lumber industry, who had "made all they [we]re worth".⁶² Being a longtime and respected resident of the city and having made money was not always sufficient to escape one's origins. Although John Kelly was a "very wealthy man", he was still described by the Dun reporter as "only a butcher."⁶³

Another way of ensuring social advancement, as well as a good credit rating, was to marry well, as did James Kent, a merchant who married the daughter of the aforementioned John Kelly. Kent later went into business with his brother Robert, who had also "married some money".⁶⁴ They were not alone. David Slater was reported as having "married Job's daughter", Job Brothers & Co. being described as an English firm worth upwards of £200,000.⁶⁵ Robert Prowse, Jr., of Robert Prowse & Sons, married the daughter of Kenneth McLea, then said to be one of the best businessmen in the city. McLea's report stated that, upon his death, he had left money to his daughter, although the report on Prowse suggested the money was left to him.⁶⁶ Either way, Prowse, like the others, had benefited from his marriage into a family of wealth, whether financially or simply by association.

These reports suggest another advantage to marrying well: not only did one gain social connections but a wealthy father-in-law helped project the image of a secure business and the promise of ready capital should the need arise. Usually the implication was warranted, as the credit ledger mentions several businesses benefiting from an injection of capital courtesy of a wealthy father- or brother-in-law.⁶⁷ Consequently, women, both directly and indirectly, played an important role in the development of the St. John's business community as the suppliers of capital, whether it came from their families or from themselves. This role was not restricted only to the wives of businessmen, for after the failure and dissolution of the mercantile firm Thomas & Dickenson, Henry Dickenson was fortunate to have "charge of some £3000 belonging to his sister-in-law, Mrs. Francis, a widow". Having "no means of his own", it would appear he used Mrs. Francis's money to start himself in business

62 R.G. Dun, pp. 32, 33, 63.

63 R.G. Dun, p. 47.

64 R.G. Dun, p. 22

65 R.G. Dun, pp. 35, 56.

66 R.G. Dun, pp. 26, 54.

67 R.G. Dun, pp. 26, 73, 79.

again.⁶⁸ Clearly, wives, mothers, sisters and aunts played a crucial role as investors in the businesses of their male relations, but they were never considered partners in the family firms they helped support. The ideology of separate spheres and the pattern of inheritance among the middle class supported this passive role for women in business. Only single or widowed women could take on an active, independent role in business, for it was apparent that they had not chosen to abrogate their domestic roles as wives and mothers but were doing so out of necessity and in the absence of male support. Furthermore, while sons tended to inherit interests in their father's business, daughters generally received an income in trust.⁶⁹ Such was the case upon the death of St. John's merchant Kenneth McLea, his estate being divided equally among his three sons and three daughters — the sons' interests in the business, the daughters' to be paid out in four years with interest.⁷⁰

At the same time, women were not simply passive participants in the business lives of their fathers, husbands and sons. Some women worked in their husbands' shops, ran millinery shops within their husbands' dry goods stores or, upon a husband's death, ran the business until their sons were of an age to take on the responsibility.⁷¹ The Newfoundland credit ledger also mentions a few women who ran their own businesses, but these were invariably spinsters or widows in an acceptable trade such as millinery or crockery or running a boarding house, as in the case of M.A. Whiteford, Sarah Bolt and Mrs. Mullowney, respectively.⁷² These were acceptable occupations for a woman, it has been noted, because "Servicing lodgers [was] an extension of women's caring functions . . . carried out on a larger scale" while "Millinery and dressmaking, catering to an all-female clientele, were the main exceptions to male dominance of the higher reaches of retailing".⁷³

The situation was quite different for married women, for under English law a married woman could not legally sign a business contract due to the "unity of the person" principle whereby upon marriage a man and woman became one person represented by the husband.⁷⁴ Accordingly, there were more restrictions on the business activities of married women. Upon marrying in middle age, Whiteford, who had successfully run her own millinery shop for several years, gave up her independent business to join her husband, a Mr. Reynolds, in helping him establish a firm, Reynolds & Co. Whiteford was presumed to be the Co., continuing her millinery business within that firm. When Reynolds died only a few years after their marriage, leaving his wife little even though it had been her means which had "started him",

68 R.G. Dun, pp. 31, 78.

69 Davidoff and Hall have argued that the practice "had been created to preserve landed property intact while ensuring protection for daughters after marriage" with "the subsidiary advantage of keeping part of the family assets safe from creditors": Davidoff and Hall, *Family Fortunes*, pp. 209, 272.

70 R.G. Dun, p. 54.

71 R.G. Dun, pp. 32, 47, 49.

72 R.G. Dun, pp. 37, 43, 70.

73 Davidoff and Hall, *Family Fortunes*, pp. 299, 302.

74 Linda Kealey, ed., *Pursuing Equality: Historical Perspectives on Women in Newfoundland and Labrador* (St. John's, 1993), p. 135. A married woman "could not sign Bills of Exchange, make contracts, sue or be sued, collect debts or stand surety and therefore she could not act as a partner, since for all practical purposes, on marriage a woman died a kind of civil death": Davidoff and Hall, *Family Fortunes*, p. 200.

Whiteford continued to run the business under his name.⁷⁵ Clearly, it was acceptable for a wife to help her husband in business or for an unmarried or widowed woman to operate on her own. But there are no married women mentioned in the Dun records who ran their own businesses independent of their husbands, nor are there any single women involved in non-traditional trades. These restrictions on a woman's ability to participate in the business world reflected both the realities of women's legal status in the period as well as the dominant ideology of separate spheres which dictated a woman's domestic role and limited her participation in the world of business.

Otherwise, there is little to differentiate businesswomen from businessmen in the records. On the whole, men owned larger companies, had more real estate and were wealthier. But in terms of their characterization, similar words appear in reports on both sexes. Whiteford was described as respectable and trustworthy, Bolt as active, persevering, prudent, of good business capacity and very straightforward, and Mallowney as industrious, decent and smart.⁷⁶ It would appear that women, despite the disadvantages of their sex, were accepted as being quite capable of running a successful, creditworthy business by both Dun reporters and the St. John's business community. In fact, these women were more positively viewed than many businessmen.⁷⁷

Although women were generally mentioned as assets in establishing their husbands' credit ratings, wives and families could sometimes be seen negatively. Such was the case with Mabbins, a former clerk in the commission and auction business of William H. Mare. By 1861, Mabbins had become a partner in the firm but in 1863, the company was "dissolved in consequence of Mabbins marrying beneath him [and] becoming neglectful of bus[iness]". It was further reported that Mare had "paid him handsomely to get rid of him" and that Mabbins had subsequently gone to New Zealand.⁷⁸ Others found their businesses suffering not from having married poorly, but from having large and expensive families who were a drain on the purse. Such was the case with J.C. Tousiant, a St. John's hotel owner who failed and had to move his business and family to Harbour Grace. It was also the case with Dr. Dow, a medical doctor in Harbour Grace who was considered to be doing a good practice but who "live[d] too well to save money" and whose "family expenses [we]re heavy".⁷⁹ Theodore Clift, a commission merchant in St. John's, was said to be a safe man with fair credit and "hold[ing] his own", but he, too, bore the burden of a large family and "therefore [was] not saving money".⁸⁰

Surprisingly, ethnicity and religion, like sex, do not appear to have played a

75 R.G. Dun, pp. 37, 70, 72.

76 R.G. Dun, pp. 37, 43, 70, 72.

77 This is not to suggest that single and widowed women in business operated on a level playing field with businessmen in their community. According to Davidoff and Hall, "women were regarded as poor credit risks given their legal disabilities, dependence on male intervention and good will, and the short-term nature of their business ventures. . . . Banks remained wary of lending to women. . . . This general lack of commercial credibility was an important factor in the limited scale of women's business operations": Davidoff and Hall, *Family Fortunes*, p. 278.

78 R.G. Dun, p. 74.

79 R.G. Dun, pp. 33, 53.

80 R.G. Dun, p. 29.

significant role in determining one's creditworthiness. In a country infamous for its historical religious and ethnic divisions, little attention was given to either. Infrequently in the reports, a person was described as an Irishman, Scotchman or Frenchman but little was made of their ethnic origins and very rarely was a reference made to religious affiliation. Although Andrew Drysdale and Alexander Stuart, both merchants, were described as "close" Scots and J. and W. Boyd as "shrewd Scotchmen", it is not clear whether being "close" or "shrewd" and being Scottish are linked.⁸¹ It is suggested that a few Irishmen, such as liquor retailer John Eagan, were drinkers, but again a clear connection is not made and it is just as likely that Eagan's habit is simply seen as an occupational hazard.⁸² In either case, all else being equal in terms of means, capacity and social standing, ethnicity did not appreciably affect how one was reported or rated. Yet, ethnicity may have influenced how one behaved, for it would appear that businessmen may have chosen to associate with others of similar origins and many maintained contacts with firms in the Old Country or were known to have friends of the same ethnicity. Druggist J.J. Dearin was described as "Precentor at Free Kirk of Scotland here and has many Scotch friends", while Richard O'Dwyer, a merchant, was said to be well-connected in Ireland.⁸³

As evidenced by the comparisons made between the Newfoundland credit ledger and Katz's study of the Hamilton business community, there are many similarities in the Dun credit ledgers which are no doubt attributable to the company's instructions to its correspondents regarding the information to be acquired on local firms. They also reflect the shared attitudes of 19th-century businessmen throughout much of North America and Western Europe. Yet, it is the variation between them which allows us to gain special insight into a particular business community. While there are many commonalities shared by the business communities of Hamilton and St. John's, there are also significant differences.

For example, the ledger reports are similar with regard to the incidence of downward social mobility among businessmen and the sheer uncertainty of economic success. Katz argued that this was accompanied by "aggressive, anxious and competitive behavior" on the part of Hamilton's business class as revealed by the litigiousness of its members,⁸⁴ yet there is little evidence that economic uncertainty contributed to similar behaviour in the St. John's business community. Reports of court action are extremely rare in the Newfoundland credit ledger and the few lawsuits mentioned were usually instigated by foreign firms against local businessmen. Furthermore, there is only one incident reported of a St. John's firm considered to have "dealt unfairly" with a client. The Dun reporter charged that Bowring Brothers

81 R.G. Dun, pp. 51, 63, 73.

82 R.G. Dun, p. 40.

83 R.G. Dun, pp. 18, 28. Historian Gerald Tulchinsky discussed similar findings in an article using the Dun records to explore Montreal's Jewish business community. While there was much evidence of anti-Semitism in the Dun credit ledger for Montreal, particularly with regard to the alleged dubious honesty of Jewish businessmen, Tulchinsky found that it had little impact on a businessman's credit rating. See Gerald Tulchinsky, "'Said to be a very honest Jew': The R.G. Dun Credit Reports and Jewish Business Activity", *Urban History Review*, 18, 3 (1990), pp. 200-9.

84 Katz, "The Entrepreneurial Class", p. 22, and Katz, Doucet and Stern, *Early Industrial Capitalism*, p. 25.

had called in the debts of Brown & Co., forcing them into an assignment although the firm had “plenty to pay” its liabilities.⁸⁵ Much more numerous are the reports of firms requesting and being granted time or of creditors accepting compromises and of businesses receiving support from family or other local firms. Reasons for the apparent difference are not clear. While the personal and financial ties linking members of the St. John’s business community might explain its relatively congenial record of relations in the face of economic difficulties, Katz also emphasized the kinship ties and financial interdependence characterizing Hamilton’s business community.⁸⁶ Clearly, further examination of the Dun records and additional research on the nature of business relations in mid-19th-century Newfoundland are necessary before such issues can be resolved, but the comparison does suggest avenues for future investigation.

This research note has attempted to call attention to the multiple uses of the R.G. Dun & Co. credit ledgers through an illustration of what the records can tell us about the business community in mid-19th-century St. John’s. Reports contained in the Newfoundland credit ledger include few surprises: Newfoundland’s economy, and therefore its businessmen and women, relied heavily on the fishery, leaving them vulnerable to the consequences of low prices or a poor catch; social mobility could be as often downward as upward in direction; and the kinship ties and interdependence of members of the community were as prevalent as they were significant in determining how business was transacted. But the records can also make contributions to Newfoundland historiography in pointing to the important role played by women in business in supplying linkages and capital, the impact of 19th-century middle-class attitudes regarding morality, the family and gender roles on everything from credit to inheritance, and the relative unimportance of ethnicity and religion in granting credit. Finally, the R.G. Dun & Co. Collection can contribute much to comparative studies by allowing scholars to compare the credit ledgers for different business communities, further contributing to our understanding of the development of various patterns of doing business at the middle of the 19th century.

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85 R.G. Dun, p. 56.

86 Katz, Doucet and Stern, *Early Industrial Capitalism*, pp. 29-30.