

St. John, N.B..	8,312,627	2,275,377
Charlotte, " ..	1,488,995	585,555
Westmoreland, " ..	1,379,898	480,407
York, " ..	1,345,018	495,896
Northumberland, " ..	944,249	424,798
Halifax, West, N.S..	3,097,048	1,622,394
" East, " ..	1,038,735	769,217
Pictou, " ..	1,273,018	587,054
Hants, " ..	836,503	463,853
Yarmouth, " ..	763,474	346,843

These returns are given according to the electoral districts, and, consequently, the exact production of each city does not in all cases appear. This is given separately, however, and is as follows:—Montreal, \$32,731,966; Halifax, \$2,817,480; St. John, \$5,094,976—nearly double that of its Nova Scotia sisters—Quebec, \$8,449,752; Toronto, \$13,686,093; Hamilton, \$5,471,494; Ottawa, \$4,152,960; and London, \$3,436,625.

Two things strike us as worthy of remark in connection with these figures—the predominancy of Montreal, and the small returns for Halifax. The latter city neither lacks in population, wealth, nor enterprise, and yet its manufactures do not equal in value those of our little forest-city of London. As regards Montreal, aided by its splendid water-power, it promises to become the manufacturing as well as the commercial metropolis of the Dominion; but the rapid progress which Toronto is now making in nearly every branch of industry, indicates that Montreal is not without a keen rival.

These statistics of our industrial pursuits constitute one of the most interesting parts of the Census, and furnish food for much thoughtful reflection. We do not regard them as altogether reliable, but if they may be considered even approximately correct, they exhibit Canadian manufactures in far from an unfavorable light. We have the general result, as can be verified by figures already given, that we produced articles in 1870-1 worth \$55,858,918 more than the cost of the raw material and labor employed. We reaped this return on an investment of \$77,964,020 of capital—a result as favorable, we are inclined to believe, as could reasonably be expected.

THE CURRENT RUMORS.

The air has been rife with rumors of trouble amongst importing houses in Montreal, but we believe that as usual, exaggeration has been at work making matters far worse than truth would justify. It is invariably the case that when a great failure occurs, like that of Henry Davis & Co., people begin to talk of other houses as being really in no better position, if truth were known. Insolvents themselves are generally busy enough in this kind of talk,

and with a nod or a shrug of the shoulder, coupled with the mention of this and that business-house, may succeed in accomplishing the object they have in view. If others are dragged down to their level, so much less of stigma attaches to themselves.

But there is no reason for a general alarm. There has been over-trading, doubtless, and, what is more, there has been a considerable amount of real estate and stock speculation on the part of business men. These speculations have, in many instances, led to loss, and in all to the diversion of capital from its legitimate employment. But losses have not been serious, generally speaking, and the diversion of capital simply means that more money has been borrowed from banks than usual. This means a heavier interest account, and smaller net returns at the making up of the annual balance-sheet. Of course, in some instances, things are much worse than this. We speak, however, for the general interests, and of the general position. And taking a broad and general view, we think matters are not in such a state as should give rise to great uneasiness.

Collections are undoubtedly difficult. Goods in many instances, are still lying on the shelf that ought to have been sold, especially in those regions where lumber is the staple business of the district. But goods on the shelf are, after all, not so bad a resource to fall back upon. Time will bring things round, and it is only a question of waiting a few months longer for matters to assume a healthy position. But such a time as this teaches our sanguine traders some wholesome lessons. One is to stick closely to their own line of business and keep clear of outside speculation. Another is to keep business within reasonable bounds; and another to avoid tempting weak men to buy by the offer of heavy lines of credit. In all these respects some of our business houses sadly want improving.

MERCHANTS' BANK DIVIDEND.

A writ of injunction (the first of its kind in the Province of Quebec) was issued on the 27th ult., in Chambers at Montreal, by Mr. Justice Mondelet, at the instance of a shareholder of the Merchants' Bank of Canada, who prayed that the Bank might be restrained from paying a half-yearly dividend at a higher rate than eight per cent per annum. The judge's order requires the directors to answer the shareholder's petition by the 3rd inst., and meantime prohibits any higher dividend than eight

per cent. being paid. The injunction is said to have been a device of certain stock operators who were bent on "bearing" the market for their own purposes. There is the more reason to believe this because it had been understood for some time that the Bank only contemplated paying four per cent. There was, therefore, no need of any outside pressure in the case, and the extreme step of taking out an injunction looks, therefore, like the work of schemers like those who have long made Wall street a bye-word for underhand conspiracies.

ENGLISH FAILURES.—We last week mentioned unpleasant rumours from London, Eng., as being among the causes of uneasiness in our money market. These rumours had reference to the failure, then anticipated, of the Aberdare Iron Company, with liabilities of £750,000, and of Sanderson & Co. and Gilead A. Smith, bill brokers, with liabilities of £600,000. Although these failures are large, their effect has been greatly exaggerated by the *London Times*. That journal has recently changed its city editor, under circumstances which everybody is now familiar with; but we fear the change will prove neither for the advantage of the paper nor the public. The new occupant of the post is evidently not a person of much judgment. Only the other day he put on record most absurd statements about railways in Canada; and now, writing about the above failures, he expresses the opinion that a state of things as bad as the break up of Overend & Co., in 1866, may be the result. Such a statement is absurd. The difference between the condition of things in 1866, and previously thereto, is immense, and if a panic like that of 1866 were to follow, we should have had it before now.

LAKE UNDERWRITERS—THE CRISIS IN RATES.—A good deal of uneasiness is felt especially by the New York Companies doing inland insurance at the present demoralization of rates on the lakes. On the 21st May, a meeting was held in New York City, and after discussion a pledge was drawn up and signed by the Companies interested binding themselves to strictly adhere to the tariff, in letter and spirit, in future. They came to the conclusion, expressed in the form of a resolution "that the recent suspension of the tariffs of the International Board is resulting in serious loss to the Companies underwriting on the lakes, and their immediate reinstatement is of paramount importance." A report of the proceedings of this meeting was communicated to Mr. Holton of Milwaukee, the President