

of a sort of clearing system for the regulation of balances without the absolute handling of values, and hence the system of exchanges, which, as long as there was no multiplication of individual obligations based on the same parcels of property, was a valuable arrangement. We find, however, that at recurring periods the confidence begotten by this facility of exchange hurries up the volume of trade, so that in many cases a sum of indebtedness is created which cannot be liquidated by the disposal of the property on which it is based, and so the strain on credit reveals the fact of over-trading. We have allowed a number of persons to create for each of this number a fictitious interest, amounting to as many times the real intrinsic value of the product, then comes the crash, and values promptly assume their normal relation to the manufactures and other substances on which they are based—this is what is called a clearing of the financial atmosphere.

We hope that the *Journal* will forget the high crime of the Canadians, and advocate a convenience of interchange; but at the same time it must always remember that the overgrowth of confidence and excessive stimulation of trade will infect us both again, until the time comes when every business man is perfect in wisdom.

CANADIAN MANUFACTURERS AND FOREIGN IMPORTS.

As any information bearing upon the state of Canadian manufacturing industry and commerce is particularly interesting at the present moment, and as a good deal of misapprehension exists upon these subjects, we have been at some pains to compile from the several sources available for the purpose the tables we give below, showing:—

1. The amount manufactured in the Dominion, as stated in the census of 1871.
2. The quantities imported and entered for consumption of the same goods in 1870-1, 1873-4, and 1874-5, respectively.
3. The quantities imported in the last six months of 1875.

The goods referred to were exclusively those subject to an *ad valorem* duty of 17½ per cent. The years given are the financial, not calendar years, and run from July 1 to June 30, respectively.

AGRICULTURAL IMPLEMENTS.

Spades, &c.				
Production.....	\$2,685,893 00			
Per Capita.....	0 77			
Imports.....				6 mos.
1871.....	1874.....	1875.....	1875.....	
G. Britain.....	\$81,857	\$49,983	\$13,449	\$5 6 5
U. States.....	100,700	117,182	132,903	48,321
Other countries.....	885
Per capita.....	183,002	166,850	140,414	51,008
Equal to per annum.....			\$0 01	108,012

So far, therefore, as this important branch of industry is concerned it would appear:—That while Canada manufactured five years ago at the rate of 77 cents per head of her population, her importations only amounted to the insignificant sum of 4 cents per head; that in the five years the foreign manufacturer had made no progress against the home manufacturer; and that whatever stimulus foreign importations may have received in 1874 had entirely ceased in the latter half of 1875.

BLACKING.

Production.....	\$47,665			
Per capita.....	0 011			
Imports.....				6 mos.
1871.....	1874.....	1875.....	1875.....	
G. Britain.....	\$4,180	\$0,893	\$7,858	\$3,076
U. States.....	10,809	22,176	28,208	9,026
Other countries.....	31	583	418	322
Per capita.....	\$15,0 0	\$20,107	\$31,484	\$12,424
Equal to per annum.....			\$0 00 9m	\$2 818

In this case again the temporary increase has evidently ceased to exist.

BOOTS AND SHOES.

Production.....	\$16,133,638 00			
Per capita.....	4 63			
Imports.....				Last 6 mos.
1871.....	1874.....	1875.....	1875.....	
G. Britain.....	\$95,909	\$84,240	\$68,054	\$18,417
U. States.....	63,112	146,131	168,003	81,006
Other countries.....	2,033	4,241	3,456	919
Per capita.....	\$100,805	\$284,712	\$241,223	\$100,310
Equal to per annum.....			\$0 07	\$200,680

So that in this article of universal consumption the importations stand at only seven cents per head against manufactures of \$4.63 per head, only increased during the height of the "sacrifice" period \$80,000, or about two cents per head, and have now receded to a point only one cent. per head of that which they stood at in 1871, no allowance being made for increase of population during the past five years.

BROOMS AND BRUSHES.

Production.....	\$528,065			
Per capita.....	0 15			
Imports.....				6 mos.
1871.....	1874.....	1875.....	1875.....	
G. Britain.....	\$17,723	\$14,704	\$16,897	\$1,889
U. States.....	9,252	17,002	20,021	7,116
Other countries.....	379	1,106	7,184	952
Per capita.....	\$27,312	\$2,832	\$4,012	\$12,357
Equal to per annum.....			\$ 01 2m	\$21,714

In this branch the importations are insignificant, and have now actually fallen below their amount in 1875.

CABINET FURNITURE.

Production.....	\$3,680,978 00			
Per capita.....	1 3			
Imports.....				6 mos.
1871.....	1874.....	1875.....	1875.....	
G. Britain.....	\$14,412	\$13,111	\$8,991	\$7,089
U. States.....	90,339	\$11,476	\$13,536	\$14,812
Other countries.....	61	783	1,268	579
Per capita.....	\$105,608	\$15,370	\$38,813	\$18,418
Equal to per annum.....			\$0 00	\$20,688

In these goods, of which there had been an enormous over-production in the United States, the importations in the four years had nearly trebled, although they never amounted to one-tenth of the home manufacture in 1871. And it is,

observable here, as in other cases, that importation has now sustained a check, the imports having fallen to a fraction over 8 cents per head.

CARRIAGES OF ALL KINDS.

Production.....	\$4,839,239 00			
Per capita.....	1 40			
Imports.....				6 mos.
1871.....	1874.....	1875.....	1875.....	
G. Britain.....	\$1,879	\$9,821	\$2,276	\$ 131
U. States.....	61,036	120,338	\$8,908	\$9,290
Other countries.....	469	1,837
Per capita.....	\$53,334	\$13,221	\$18,184	\$2, 35
Equal to per annum.....			\$0 03	\$1,570

In these goods, although there was an inc ease in 1874, there has since been a decline, both in 1874-5 and the current year, and the difference between the last half of 1875 and 1870-1 is unappreciable.

COTTONS.

Bleached and unbleached Cottons, Jeans, Denims and Drilling, Cotton Warps, Cotton Yarn.				
Production.....	\$731,000 00			
Per capita.....	0 22			
Imports.....				6 mos.
1871.....	1874.....	1875.....	1875.....	
G. Britain.....	\$2,326,870	\$2,804,413	\$2,139,069	\$241,003
U. States.....	175,4 2	340,443	\$50,611	\$175,051
Other countries.....	812	85
Per capita.....	\$2,505,281	\$3,232,888	\$2,661,6 2	\$502,779
Equal to per annum.....			\$0 72	\$ 1,005 558

As between 1871 and 1875 the difference is trifling, and if home industry has been unfavorably affected in the last half of 1875, it has only suffered in common with foreign imports, the reduction of which is enormous.

BRASS, IRON, AND LEAD CASTINGS (TOYS, &c.).

Production.....	\$893,393 00			
Per capita.....	0 26			
Imports.....				6 mos.
1871.....	1874.....	1875.....	1875.....	
G. Britain.....	\$297,120	\$688,468	\$508,684	\$132,414
U. States.....	193,417	505,167	492,069	312,063
Other countries.....	2,071	2,240	1,065	35
Per capita.....	\$105,608	\$1,093,593	\$1,001,718	\$274,171
Equal to per annum.....			\$0 27	\$919,031

MACHINERY PAYING DUTY.

Production.....	\$7,325,631 00			
Per capita.....	2 10			
Imports.....				6 mos.
1871.....	1874.....	1875.....	1875.....	
G. Britain.....	\$ 75,315	\$151,382	\$124,118	\$ 10,571
U. States.....	433,819	800,890	776,315	271,893
Other countries.....	2,139	3,754	2,033	2,577
Per capita.....	\$516,313	\$933,576	\$907,606	\$305,627
Equal to per annum.....			\$0 26	\$730,054

The importations in this case are so small in proportion to the home manufacture that no such variations as those above shown can have been very severely felt, and the comparatively large increase in 1874 and 1875 was evidently of the most temporary character.

FURS, HATS, CAPS, AND BONNETS.

Production.....	\$2,815,000 00			
Per capita.....	0 82			
Imports.....				6 mos.
1871.....	1874.....	1875.....	1875.....	
G. Britain.....	\$549,664	\$916,003	\$881,116	\$200,255
U. States.....	1,66,734	400,455	547,334	224,065
Other countries.....	11,494	28,455	14,369	6,331
Per capita.....	\$917,802	\$1,816,978	\$1,428,899	\$40,654
Equal to per annum.....			\$0 85	\$981,303

GLASS.

Production.....	\$203,130 00			
Per capita.....	0 08			