

V.—To me it is only surprising that capitalists are so slow in availing themselves of its advantages; for it must be a profitable business when property and interest too, can be had on such easy terms. Verily, the banker of the period is in the lucky possession of the famous ring of Gyges, which smites the public blind to their true interests! To form an estimate of the utility of Joint Stock Banking, as an industrial engine, for the development of the resources of the country, you have only to consider where are the government securities, railroad bonds, bank stocks, etc., and you will discover they have gone, with other valuable securities, into the possession of foreign money lenders—foreign in a commercial point of view.

The commercial balance of Canada, during the past twenty years, has been almost constantly on the wrong side of the ledger, I understand; necessitating the exportation of the above mentioned securities; interest upon which, has, of course, annually to be exported.