The circulation and deposits of Ontario and Quebec for 1864 and 1874 were:—

	1864.	1874.	Increase.
Circulation -	$9,748,000	$33,188,000	340 per cent.
Deposits -	24,575,000	76,090,000	310 per cent.

Nothing perhaps more signally illustrates the different characteristics of Canada and the Republic than their municipal, provincial, and Dominion affairs of finance. Instead of reckless and corrupt public expenditure, or wild, immoral, and private speculation, even the worst days of Canadian political finance have shown no such wholesale rottenness as seems to have entered into the very veins of Republican administration and society; her private monetary adventures have been generally free from the mad indifference to consequences which sometimes appears to possess that mercurial people, and from time to time involve so many of them in disastrous ruin—a ruin which their temperament enables them to face with equanimity.

I do not wish to institute a comparison with other colonies, but I venture to say before a company of Manchester merchants that for safe investment there is no field now open to British capital superior to Canada. There have been, it is true, some slight indications of a speculative epidemic in railways and in town lands—a natural impulse, no doubt, from the marvellous development of the new Confederation. But it will not find congenial soil. The people as a rule are cautious and steady; their modes of business are more British than Yankee. It ought to be known that money can be safely invested to pay from 7 to 10 per cent. on mortgage of town or agricultural lands, with most ample margin, in Ontario and Quebec; that judicious investments at superior rates of interest can constantly be made in the securities of railways (managed and financed on the spot and not by able boards of ignoramuses in London), in steamboat companies, and in municipal and financial debentures of good security. Among the mines of Nova Scotia, Quebec, and Lake Superior, it must be that before long