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follows:

BANKING CAPITAL AND CIRCULATION.

The capital employed in banking amounts to but \$32,753,242 in the entire Dominion, of which \$30,363,842 is in Ontario and Quebec, \$2,060,400 in Nova Scotia, and \$329,400 in New Brunswick. An active, vigorous, and enterprising state of business in so large a community of people is clearly impossible with that limited sum of capital in banking—a sum equal to but about \$8 per capita. In the nineteen States north of the Potomac and the Ohio and east of the Missouri, with a population of about 26,000,000 people, there is a capital of \$418,000,000 in national banks alone, or \$16 per capita, besides the capital of banks still doing business under State charters, which amounts to \$15,000,000 in the one State of New York. In the New England States the national bank capital is \$37 per capita, and in New York the total capital in chartered banking is \$28 per head.

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The currency in circulation, bank notes, and Dominion treasury notes, has rapidly swelled within the past year, from \$15,982,165 on the 1st of January, 1870, in Ontario and Quebec, to \$25,514,169 in the same provinces on the 1st of October last. At the first-named sum—less than \$5 per capita—the money in use (making full allowance for gold and silver in circulation) was as much too restricted for an energetic state of business as the inflated volume of currency in the United States is too stimulating. The process of inflation that has commenced so rapidly in the Dominion, however, bids fair in the end to more than remove all contrast in that particular.

PUBLIC DEBT.

On the 30th of April, 1870, according to a statement from the auditor general, the public debt of the Dominion, deducting cash and banking accounts, was \$99,584,807. Apparently, however, this statement did not include the outstanding Dominion treasury notes in circulation, of which \$7,450,334 had been issued in October last. Relatively to population, this debt of the Dominion, amounting to about \$26 per capita, appears trifling in comparison with the debt of the United States; but relatively to the wealth of the two countries, their resources, and energies, it may be questioned, from the indications heretofore given, whether the disparity of the burden of debt is so great as many in the provinces imagine. Whatever the disparity may be, it will certainly disappear in the accomplishment of the policy of expenditure which the government of the Dominion has laid out, with reference to political necessities that grow wholly out of an anomalous situation—such, for example, as the building of the Intercolonial Railway and the projected railway across the continent to British Columbia, parallel with the line of the American Northern Pacific, to neither of which undertakings does the commerce of the continent offer any encouragement.

IMMIGRATION AND EMIGRATION.

If no other facts existed to show that the conditions of life in the Dominion of Canada, with its cheapness and its lighter taxes, as compared with the United States, are not conditions to be intelligently preferred ther, they would by those who are free to choose, the facts of immigration and emigration show it strikingly.

Out of 74,365 foreign immigrants to the New World, who landed at Canadian ports in 1869, only 18,360 paused to seek homes in the Dominion, and 57,202 passed on to our Western States. In 1868 the number

	Total.
\$112, 119, 01	
47, 904, 83	
27, 067, 07	
10, 490, 36	
18, 759, 40	
2, 037, 93	
218, 378, 68	

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	Total.
\$258, 139, 8	
264, 496, 7	
236, 851, 3	

In 1867 th
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38,772,239 i
out \$131 pe

	Total.
\$991, 841, 9	
1, 081, 316, 6	
1, 165, 893, 4	