

should employ part of their time in agricultural pursuits, which would render them less dependent on the risks of their ordinary occupation, but there seems to be no desire on their part to follow such advice.

The public debt amounted at the end of 1870 to \$1,162,818, the revenue averages \$700,000 annually, sufficient to meet all current expenses and the interest of the debt, beside leaving a balance for improvements.

Education is within reach of all classes,

the Government grants to the district schools being liberal.

There are two banks in the colony: "The Union Bank" and the "Commercial Bank" with a capital of £50,000 stg. each. There is a Savings' Bank in St. John's, with a branch at Harbour Grace, which are extensively made use of. The greater part of the trade being effected by barter the amount of coin in circulation is not known. It is conjectured to be from £30,000 to £100,000.

Banking and Currency.

We continue our statement of the statistics of the Banks of Canada as compiled from the Banking Returns published in the

Official Gazette for the Dominion fiscal year ended June 30, 1872:

Months.	Capital paid up.	Circulation.	DEPOSITS.		Specie and Dominion Notes.	Discounts.
			Payable on demand.	Payable after notice.		
1871.						
July.....	\$ 37,866,225	\$ 19,483,749	\$ 30,463,085	\$ 38,017,769	\$ 13,478,915	\$ 82,199,708
August.....	38,755,666	* 19,733,387	32,791,634	27,930,743	13,088,973	85,360,32
September.....	39,285,197	† 21,310,519	29,428,475	21,362,863	11,207,770	89,883,348
October.....	α 39,696,480	* 25,754,866	31,877,572	26,438,041	12,977,696	90,049,089
November.....	40,259,636	25,115,661	32,654,650	27,171,842	14,029,659	89,637,314
December.....	40,532,029	* 24,480,627	33,371,146	27,161,918	15,557,608	89,764,278
1872.						
January.....	41,245,135	* 23,773,295	32,010,059	27,515,479	13,936,305	91,531,320
February.....	41,720,483	† 24,087,720	31,430,198	26,939,865	13,511,088	96,237,497
March.....	43,648,389	* 25,232,743	32,699,048	28,110,960	14,629,564	99,985,999
April.....	44,216,019	* 23,872,111	31,123,569	27,700,004	14,261,435	101,152,471
May.....	44,661,015	§ 22,215,928	34,739,642	23,986,036	13,562,536	101,398,698
June.....	45,134,109	25,000,077	36,568,504	28,151,985	14,141,908	107,354,114

* Merchants' Bank, N.S., no return.

† Bank of Nova Scotia, "

‡ Union Bank, N.S., no return.

§ St. Stephen's Bank, N.B., "

α The amount of paid up capital for the Banks not returned is added from the last return.

This table, although not containing all the banks, shows a remarkable increase in the amount of the paid up capital of the banks. In June, 1871, the paid up capital of the chartered banks was \$33,415,390; in June, 1872, it was \$45,134,109, the increase being \$8,719,390, or 23.92. It will be observed that the increase has steadily taken place during every month of the year. If we take the first month of the fiscal year, 1870, we find the paid up capital amounted to \$29,801,013, making, as compared with June, 1872, an increase of \$15,333,596, or very nearly 52 per cent., in two years. The comparison of three years, at the end of the last fiscal year, showed an increase of 37 per cent., which is very large, and may be accepted as one sign of the prosperity of the country.

The increase in circulation, as will also appear from the table, was considerable during the fiscal year. It was, of course, subject to fluctuations.

The discounts show a very large increase from \$82,199,708 in the first month of the fiscal year, to \$107,354,114 in the last.

The deposits of the chartered banks at the 30th of June last, showed an amount of \$64,720,489, and the Post Office Savings Bank \$3,096,500. Beyond these there are the deposits in the Government Savings Banks, the Building Societies and other Savings Banks; but we have not been able to obtain any later returns of these than those published in the Year Book of 1872. The probable total deposits of the Dominion amount

to \$77,235,000. We do not take into account in this estimate the banks which decline to publish any returns, because they are not required by their charters to do so. As fast, however, as the old charters of these banks run out, they will be required to conform to the general provisions of the Canadian Banking Law.

The following table shows Bank and Government circulation, and both combined, for the fiscal year ended June 30, 1872:

BANK AND GOVERNMENT CIRCULATION for Fiscal Year, ending June 30, 1872.

Months.	Bank Cir- culation.	Gov. Cir- culation.	Total Bank and Gov. Cir- cu at. on.
1871.			
July.....	\$ 19,483,749	No Ret'n	\$
August.....	19,733,387	9,259,615	28,993,002
September.....	22,301,519	9,161,123	31,462,642
October.....	25,754,866	9,674,273	35,429,139
November.....	25,115,661	10,003,079	35,118,740
December.....	24,480,627	10,517,307	34,997,934
1872.			
January.....	23,773,295	11,377,238	35,150,533
February.....	24,087,720	11,080,312	35,168,032
March.....	25,232,743	11,103,091	36,335,834
April.....	23,822,111	10,963,675	34,790,816
May.....	22,245,928	10,477,154	32,723,083
June.....	25,040,077	10,051,271	35,091,348