

I do not, Sir, desire to argue as to either one or the other feature at this moment—or to say more than I have thought necessary to say, rather for the purpose of explanation than argument. As I mentioned at the outset, I do not desire to hurry the judgment of either the House or the country with reference to this Banking measure. It is too important a question to be inconsiderately or precipitately brought to a conclusion. (Hear, hear). It is a measure which I desire to carry, not only with the support of the House; but with the judgment and support of the country also. (Hear, hear). And for these reasons I do not wish it to be taken up again by the House until a fair period has been allowed for its consideration. (Hear, hear.) I have now, I think, indicated the general features of the proposed plan. The resolutions which I hold in my hand—and which will be submitted to the House in a few moments—indicate some further provisions, which, in the opinion of the Government, it would be desirable to impose, either in granting new charters, or in extending the charters or capital of Banks already in existence. The resolutions are tolerably lengthy, and I will leave them for hon. gentlemen to read at their leisure, contenting myself at this step with giving a mere outline of the proposed plan, which they embody. The leading points then are briefly these:—The Government proposes to withdraw its own note circulation gradually—within a period of seven years—in proportion as it is replaced by the circulation of the Banks. It is proposed to prolong the charters of the existing Banks for ten years, by proclamation. This is done in order to relieve the Banks of the necessity of coming before the House, and each one for itself applying for a renewal of its charter,—and in order to save the House the trouble of dealing with them separately. We propose to do this in 1871, when the Banks have indicated their readiness either to abandon their circulation, or replace it gradually by the Government circulation. We propose further to require from the Banks a new and more satisfactory form of return in respect to their operations; and in providing for this, we have endeavored to provide against the possible danger of giving too much information; information which would needlessly embarrass such institutions. Rendering proper Bank returns for the information of the Government is one thing; but making the fullest returns for publication is another and quite a different thing. Banks might for instance allow large sums to lie over, but it might not be in the public interest nor that of the Bank that an exact statement of them, unaccompanied by all the circumstances which might affect them, should be blazoned forth in the *Official Gazette*. While avoiding this, we have endeavored to place the public in a position to be able to form a correct judgment as to the management of the Banks, and also to give Stockholders that information which they are entitled to. It is also proposed to give Stockholders a more direct control over the management of the Bank, and to leave to them, in a great measure, the framing of such provisions as will place the operations of the Directors whom they entrust with carrying on the business of the Bank, on such a