

vate individuals had addressed communications to the Government urging the adoption of a similar measure in Canada. Among these may be mentioned Lawrence Hill, Esq., LL.D., and Mr. N. C. Wallace, of Woodbridge, near Toronto, the latter now M.P. for the West Riding of York, these gentlemen being at that time active co-workers in a philanthropic institution styled the "Vaughan Cent Savings Bank," which, when dissolved in December, 1868, shortly after the opening of Post Office Savings Banks in the neighbourhood, had a list of about four hundred depositors, principally of very small sums from ten cents upward.

The proposed legislation received little attention in the Canadian press. At that time party politics were dormant, and the measure provoking no hostile criticism, it inspired little comment of any kind. The scheme was presented to Parliament as part of a general measure for the adoption of "an uniform postal system" (in the words of the Speech from the Throne). The measure was introduced in the Senate by the Hon. Mr. Campbell (now Sir Alexander Campbell, K.C.M.G.) then Postmaster-General. The savings bank clauses of the measure were very briefly discussed; in the Senate, as in the House of Commons, where the bill received its second and third readings only on the last day of the session (20 December, 1867,) the discussion being confined to the limit to be fixed for the deposits of a single depositor. The necessity for such limit was urged, not thereby to exclude from the use of the savings-bank persons outside the wage-earning classes—this being the fundamental idea in fixing a limit in the old British Savings Banks—the same principle being followed in the British Post Office system—but to guard the interests of the Canadian chartered banks whose working capital consists largely of deposits.

The fears on the part of those representing the banking interests that many of the deposits in those institutions would seek the Post Office Savings Bank, may have been emphasized by the financial panic of October, 1867, which shook many of the Canadian banks,