

that the institutions to be affected by the change need not be alarmed, or be under the apprehension that they will be deprived in any appreciable degree of the facilities they have heretofore enjoyed for carrying on the commercial operations of the country. I think it is our duty, while we endeavour to guard the public interests, to take care that we do not with rash hand force this new theory too suddenly, so as to disturb the ordinary course of business. We hope in this matter to be able to avail ourselves of the practical experience, not only of the bankers, but of the merchants of the country. We hope to be able to carry with us the intelligent portion of both those classes. We believe we shall derive great benefit from taking them into council with us, and we shall deeply regret if it shall be otherwise in consequence of any of them taking up the notion that the Government is actuated by any other motive than a single-minded desire to promote the public interest. I regret very much that, in anticipation of the announcement of the Government scheme, there has been an excitement which I think will be found not to have been warranted by the nature of the policy, as I am explaining it to-day. I am aware there has been an effort on the part of certain institutions to create a feeling against any change which might be proposed by the Government in the general interests of the country. I think it would have been better if they had waited for the announcement of our policy, with the disposition to consider calmly and dispassionately what we were going to propose. I should have been glad if they had taken this course, and would have been happy to have received such suggestions as might have been likely to improve the measure, or lessen any injurious effect which the change might be supposed likely to have on the public interest. I think it would have been much better if they had waited in this spirit, as they might very well have done, assured that the Government would not be precipitate with a measure of this kind, instead of creating an excitement in the country against the measure before its character was understood. They ought to have known that what was for the general interest would be for their interest also, for the Banking institutions of the country cannot prosper, unless the country itself is in a prosperous state. The prosperity of the one is inseparably connected with that of the other. It may be that a Bank might for a short time appear to prosper by getting out an excessive amount of circulation, but depend upon it that this prosperity cannot last, if the circulation be not on a sound basis. There ought therefore to be no divergence of interest in this matter between the Banks and the country at large. There is certainly no hostile feeling on the part of the Government towards the Banks. On the contrary, the Government feel that it is indispensably necessary that the Banks be in a prosperous condition, in order that they may carry on those important commercial operations, the success of which is essential to the prosperity of the country. We desire to consider how gradually and imperceptibly the change can be introduced, so as not on the one hand to derange the operations of the Banks, or on the other to interfere with the interests of the public. And I hope, when the explanations I am now making are fairly understood and calmly considered by the gentlemen in-