

It must be obvious to every one that the effect of refusing the notes of the Joint Stock Banks at the agencies of the chartered ones must in such times as the present have had the effect of creating a distrust of those Banks. This they say was not the intention, but surely it would have been but common courtesy to have apprized these Banks that such a course was about being pursued. It must likewise be recollected that the suspension of specie payments was generally spoken of, and it was publicly rumoured that the Executive of the Province had it in consideration whether such a course should not be sanctioned. Under all these circumstances we ask every impartial man in the community, was it to be expected that the Joint Stock Banks should hold the notes of the Bank of U. C. as specie? and yet their sending these notes in for payment is the only act of hostility which can be charged against them. On the other hand we charge upon the officers of the Bank of U. C. that they first issued instructions to refuse paper which they had been in the habit of taking without notice, & without any sufficient reason, and also that they treated with marked disrespect those persons sent on behalf of the Joint Stock Banks to obtain payment of their balances, and even went so far as on one occasion to refuse their own paper in exchange from the Farmers' Bank. We must conclude this justification of the Joint Stock Banks during the late panic with disclaiming on their part and their friends the slightest wish to provoke hostility, or to act in any way calculated to give offence. We ask for them fair play and no more, and we trust we shall not in vain appeal to Britons for simple justice.

We now approach the most important part of our subject, namely, the consideration of the course which ought to be pursued by the Legislature during the ensuing session. We hold our opinions on this subject with great diffidence, and can hardly help admitting that we almost yield our judgment to the general wish of the community. We deem it to be beyond dispute that the demand for silver for exportation must have the effect of withdrawing from circulation a large amount of the notes of our Banks. We are probably not far astray in estimating the circulation of the different Banks at about £500,000. Now if this should be in a few months reduced to one half, the Banks must curtail their discounts £250,000