

took up his money and renewal notes and told the manager he would see if the Bank would not have to pay its debts also. He well knew it was utterly out of its power, the manager knew the party well enough to know they were no idle words that had been uttered, therefore promptly asked him to call the next day when he renewed the note in full without being asked. The Bank was as hard up and harder up than the man who wanted a favour of it, yet it wanted an impossibility of him. Its own financial existence was at stake. Although one of the safest Banks in the country it was then pressed within an inch of its life for a few more drops of financial blood.

We have long been satisfied that nine tenths of the business men of Canada are safer, have better and more reliable assets than our Banks, and yet that the Banks are in a position to break nine tenths of them. And that that unhealthy condition of monetary matters in Canada is the result of the false system of currency with which the country is cursed.

We warn all those who are placing any confidence in the promises of the Banks to give them any accommodation during the increasing pressure for money, to ponder upon those Bank charges made and making.— Were it necessary, we could give them striking instances of first class merchants with the most reliable paper who cannot even now, get the Banks to fulfil the promises made them. What then will the prospects be when the pressure for money increases.

The Quebec Bank during the last seven years has been eating up its Capital at the rate of one per cent. per annum. The Upper Canada Bank has been doing the same thing for forty years. The Bank of B. N. America is getting frightened at its losses. The Bank of Montreal with the Government account to help it

is afraid that it will be unable to keep up its dividends, and we fear as indicated in the *letter* we have inserted as well as from the general facts, that they are not the only Banks in Canada that are eating up their capital, and that if Mr. Cassels had the sifting of their assets, he would find as he did in the Bank of Upper Canada, that in many of them an annual average of one per cent on the capital invested was sleeping in the arms of a perpetual "Rest."

Until we have a National Currency similar to that we have proposed which will put industry on a sure basis there can be no sound investments in this country.

No people with our Currency and our over importations can ever prosper, periodical floods of ruin will sweep away the fruits of their labour, and destroy their credit at home and abroad. It is as much to the interest of the Banks as to all others in the Country to have a National Currency for neither Banks, merchants, manufacturers, farmers or any other class in Canada, can with our currency do a safe business, for all will continually be subject to periodical losses which like Pharaoh's lean Kine will eat up all the fat ones that preceded them.

GOLD PAID BY CANADA TO THE UNITED STATES

From a work published to show the whole trade between Canada and the United States we find that "The total balance of trade in favour of the Americans in all goods coming and going is \$35,554,836, and that immense amount we paid in Gold, no wonder there is not five millions of Gold in all our Banks put together, yet notwithstanding that seriously unfavourable balance against us