

THOUGHTS
ON
THE BANKING SYSTEM, &c.

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In times like the present when the deepest anxiety prevails, amongst all classes of the community, as to the result of the approaching Session of Parliament, which has been called in response to simultaneous addresses from all parts of the Province, we shall perhaps not be considered obtrusive in offering a few observations to the public.

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We believe that the opinions which we shall advance, will harmonize with the admitted truths of Political Economy, but are at the same time convinced that they will be at variance with the views of those who, being directly interested in opposing them, have unfortunately but too much influence in doing so with effect. We shall be happy indeed if our opponents will discuss the question in a spirit of candour and forbearance, and the result, we feel assured, will be that the great mass of the community will be much better informed on the important subjects on which we shall treat than they have hitherto been. We candidly admit, at the outset, that having been always an advocate for free trade to the most unlimited extent, we see no reason to depart from our general principles, as far as Banking is concerned. We are then for perfect freedom in Banking, but let it not be supposed, that we object to proper restrictions, not inconsistent with that perfect freedom which we advocate. We do not object to Companies associating for Banking purposes, being obliged to register the names of their partners, to their declaring their nominal capital, and the amount paid in, to their making returns of their liabilities to the public at stated intervals, nay, we should not object to their being obliged to give security for their issues, provided all other Companies were obliged to do the same; but while chartered Companies, wholly irresponsible, are allowed to issue paper, we cannot see any