

BANKING IN CANADA

ADDRESS

OF

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Whether the practice of banking in any country be uniform enough to enable us to discover underlying principles, or so varied that we merely describe the conditions as several related or unrelated facts, we always find that there is a history preceding the attempt to systematise banking, which has more or less influenced the process. We can, for instance, at once distinguish two classes of banking: (1) that which has been influenced by a compromise between the necessities of the government, arising from war or extravagance, and the commercial requirements of the nation; and (2) that happier condition where the law-maker and the banker have been mainly concerned to give the people the best instrument in aid of commerce that they could devise. Scotland and Canada seem to be instances of this latter class. But in Canada, as elsewhere, the attempt to systematise has been influenced by public opinion based on past history, which has demanded consideration. In the history of banking Canada is not, as might be supposed, one of the new countries of the world. Following the systems of barter established by law, the history of currency in the old Canada which preceded Confederation, begins in 1685 with the issue by the