

BANKING AND CURRENCY.

HOUSE OF COMMONS, OTTAWA.

FRIDAY, 14th May, 1869.

HON. MR. ROSE said:—Mr. Speaker, in rising to move the resolutions on the subject of Banking and Currency of which I have given notice, I certainly feel that I stand in need of that indulgence at the hands of the House which I believe I shall receive, while I endeavour to set forth what are the views of the Government on this important question. The early expiry of the charters of certain Banks in the Provinces of Ontario and Quebec, and the applications for new charters and for the increase of capital on the part of Banks in the Maritime Provinces as well as those in the old Province of Canada render it necessary that the Government should now explain to the House and the country the views they entertain with reference to the whole question. There has been so much misconception on the subject, evidenced by articles in the public press and otherwise, that it doubly becomes the duty of the Government to take the earliest possible opportunity of announcing fully and explicitly the policy which they believe the public interest requires to be carried out, in order that the country may have time maturely to consider it, and that the Government itself may have the aid of the practical suggestions which I have no doubt we shall receive from those who are competent to offer them. In this way we may be able to accomplish in the best possible manner what, I believe, is the desire of every member of this House, without distinction of party, the placing of our banking institutions on a permanent and wholesome basis. (Hear, hear.) It is a question which ought not to be brought within the arena of party strife at all, and I have no fear that when the Government have explained their policy and shown that it has been framed solely with a regard to the great interests of the country, we shall receive the co-operation of every member of this House who desires to see our whole system of Banking and Currency in a sound and healthy condition. (Hear, hear.) I may say at once, Mr. Speaker, with regard to the resolutions which I am about to place in your hands, that we desire to allow ample time for the House to consider them deliberately. We have no desire to force a particular theory on the country, without the amplest opportunity being afforded of considering how far that theory can with advantage be applied to the present circumstances of the various Provinces, and therefore, while I shall place these