

The King and the English Parliament in leaving to the Country the disposal of the Provincial Revenue, have created, have wished to give to the Colonists guarantees sufficiently efficacious for the suppression of abuses. Having conceded the principle, they conceded its inferences. The Public Revenue has not been the less delapidated. The Governor has given orders to pay that which the Law does not permit him to authorize being paid. None of his Councillors, or Law Officers of the Crown, or his Judges, or his functionaries, tell him that he has not the right to sign such warrants. All participate gladly in the spoil, taking good care not to look the page and the clause of the Statute which grants it to them, persuaded that they have nothing to fear, for where all are guilty, no person has a right to throw the first stone. That which they had thus filched to the knowledge and ken of all the world, Mr. Stanley knew nothing about nine months after the event took place, and affirmed that the Governor knew too well the Laws and the Constitution, to have paid any thing whatever to any of the public functionaries whatsoever."

I will add that of all the engines now in operation to injure the interests of the Country, the most powerful is the bad direction which has been given to the operations of the Bank. The most efficacious and the most immediate means which the Canadians have to protect themselves against the fury of their enemies, is to attack them in their dearest parts—their pockets—in their strongest entrenchments, the Banks. They have been established principally at the solicitation of the Canadian retail trade which expected to find the means of development, and prosperity in those establishments which have crushed them. In place of coming into the market with facilities equal to those of the British Trader—director, or the favored creatures of Bank directors, he saw that the extent of accommodations engrossed by the latter, excluded him from the chance of obtaining any for himself.

The Import trade, and the monopoly of some great speculations, such as those of the Steam-Boat Company, obtained such extensive accommodations that, even though there should have been a good disposition to extend a part to the Canadian retail trade, there were no means. Upon more than a Million due to the Banks, researches have led to the belief that a twentieth part is not due by Canadians. It is the same sort of Justice as that of the Government in the distribution of places. They are disposed of in an inverse ratio to the population. They have therefore, no more title than a partial Government to the confidence and good will of the public which they illtreat. The management which would have gained for them friends interested in their prosperity, should have been that which would have given them a great many small debtors in every class, not that which gives them, in one sole class, a small number of large debtors. It is not the Director who borrows from eight to ten thousand pounds in bank notes, that assures to them the profits that flow from the slow return of their bills, the issue of which they increase in proportion to the hope they

have that they will come slowly back. Those large borrowers, who pay interest, throw into circulation bills as soon as they have received them. Those who withdraw them from circulation, and keep them in their hands are the mass of citizens, who keep by them trifling sums of ten and twenty pounds, or more, for their current expenses. Whatever loss happens to these people from accidents by which bills are destroyed by fire, or rain, or soiled so as to be illegible, is a certain gain to the banks. But the habit when it becomes general of keeping in each family bills, instead of specie, is the great source of their profits, by the enormous disproportion between the great quantity of their bills which have no intrinsic value, and the small quantity, in that case, of the precious metals which they preserve and which have an intrinsic value, represented by the labour expended on procuring them from the mine, and the conventional value which the common consent of men, who deal in money, attaches to them. If the custom of keeping ten or twenty pounds in notes is general, Canadian families being nine to one, do nine times more good to banks than European families, and in return receive nineteen times less accommodation.

Is the sole consideration of the profits derived by a country from the employment of a circulating medium less expensive than specie, of so high an importance then that all political and moral considerations must necessarily remain mute before it? Are not those profits diminished by the more frequent falsification and the destruction of notes than of hard cash? What a quantity of wealth is by these means suddenly destroyed to the honest and economical man who has with difficulty acquired them!

The unequal distribution of wealth when banks favor the monopolies of one political coterie, is another social evil which they inflict. In Upper as well as in Lower Canada the complaints have been universal against the scandal with which the directors have divided, disproportionately among themselves, the accommodation of the banks. These complaints have been heard for many years, and no redress has been applied to them as yet. It is a proof that the public has scarcely any influence over the Banks, or if they wish to remedy the evil, they can no longer do so. To make new loans, it is necessary to take up the old ones, and large debtors dictate the law to them, and say, we can only pay the interest on renewing our notes. If you exact payment which we cannot make, we shall fail, and our fall drawing down that of several other debtors, you cannot form an idea to what degree you, yourselves, will suffer. Directors have not only been the first in the market ready to purchase, but they have been able to choose a favorable moment to

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