

Let us now see—as I have observed an attempt to make a point out of this—how it is going to affect the Banks of Ontario. I take then the statement of five of the largest Banks—the Bank of Toronto, the Merchants' Bank, the Ontario Bank, the Royal Canadian Bank, and the Bank of Commerce—and I find the result will be as follows:

The average circulation of these five Ontario Banks is.....	\$5,049,652
20 per cent reserve is.....	1,009,930
$\frac{1}{7}$ average call deposits is.....	492,048

The total amount to be provided is therefore.....\$6,551,630

To meet this they have on hand—

Average specie.....\$3,481,404

Government Debentures (March, 1869)..... 1,096,373

\$4,577,777

Leaving to be provided by them in the next seven years.....\$1,973,853  
Which is but 5.584 per cent. per annum for seven years on their average circulation (\$5,049,652,) and 1.926 per cent. per annum on their average discounts (\$14,636,216,) for the same time. I may remark that I shall take care that these figures are published in a shape in which they may be examined not only by hon. members, but by the country at large, as I think it is of importance that the precise facts as to the operation of the measure should be accurately known, so as to allay any needless apprehension which may have arisen on this subject, and I think this will be the result, when the gradual and easy operation of the scheme, as shown by these figures, is understood by the country. Had not a sense of public duty, and the resistless force of passing events impelled us, we should have been very glad not to have been under the necessity of dealing with this matter for some time to come. But, in dealing with the question of the renewal of the old charters, and the applications for new charters which are in the hands of various hon. gentlemen, we have had to choose, either to perpetuate the wrong features of this and that existing system; or to adopt a policy, safer and better adapted to the new condition of things in which we find ourselves. Well, I have given the figures based on the average circulation of these five Ontario Banks. But, as the circulation in Ontario is liable to great expansion and contraction, I shall give also the calculations, as based on the highest circulation. While desirous to introduce uniformity and safety, in regard to the circulation, I do not desire to overlook the special and peculiar interests of any one Province. It is our wish and duty to consider how we may guard beforehand against any possible evil consequences, by seeing how far the operation of any proposal we may make is to effect not only the commerce of Quebec and Ontario as a whole, but how far it is to affect the special interests of either one of the Provinces. It is necessary, therefore, to consider the matter in view of the expansion, which, in the peculiar circumstances of Ontario, at times enhances the amount of the circulating medium of the country.

The highest circulation of these five Ontario Banks last year, was (in