

ple have suffered for years from the issues of almost every State in the Union, much of which is so irredeemable, so insecure, and so unpopular as to be known by opprobrious names rather than the money it pretends to represent. There the frequently worthless issues of the State of Maine and of other New England States, the shinplasters of Michigan, the wildcats of Georgia, of Canada and Pennsylvania, the red-dogs of Indiana and Nebraska, the miserably engraved "rags" of North Carolina and Kentucky, Missouri and Virginia, and the not-soon-to-be-forgotten "stump-tail" of Illinois and Wisconsin, are mixed indiscriminately with the *par* currency of New York and Boston, until no one can wonder that the west has become disgusted with all bank issues, and almost unanimously demand that such a currency shall be taxed out of existence, and give place to a uniform national currency.

The Secretary of the Treasury proposes a remedy for these evils. He proposes to issue currency to the different banking institutions of the country; but with the exception of the name of the corporation, there is no reason why all the notes of the same denomination should not be precisely alike. In place of the ten thousand different Bank notes now issued, with thousands of devices, serving to bewilder the holder, under this system we should have but *ten* bank notes, each with a distinct character of its own, with its vignette and its minutest die and engraving so familiar and expressive that no one need ever be deceived.

This will suffice as an illustration of the extreme inconvenience, not to say disaster, which resulted from this promiscuous circulation of the notes of Banks, established in various localities all over the Union, and each of which had a different degree of security to give to its note-holders. (Hear.)

I now come to consider one of perhaps the most difficult points connected with the question. Let it be remembered that we have already on the Statute book charters for about 40 Banks; that there are applications this session for, I think, five or six more; and that the operation of all these Banks may extend from the Atlantic to the Pacific. I think it will now be admitted that the principal feature which it is the duty of the Government to consider in this matter is the relation in which the Banks stand towards the public in reference to circulation, for while the business of Banking proper should be left to private enterprise and private capital, without Government interference, we think the Government is bound to see that the circulation which the public at large must take—as to which they are not the voluntary creditors of the Banks—is placed on as sound and wholesome a footing as possible. It is the duty of the Government to see that when a farmer parts with his bushel of grain, the bills he gets for it shall be equivalent to gold; that, when the mechanic is paid for his week's work, he can turn all the bills he gets into gold, without loss; that, when the tradesman or labourer is paid for his commodities or his hard labor, he shall not be exposed to loss or possible wrong, with regard to the money he receives, by taking that of whose actual value he has no means of being certain, but which the Legislature of the country has authorised parties to issue in such a way as to be considered equal to coin. The main consideration for the Government to keep in view with reference to Banking is that the currency of the country shall be of a sound and reliable character, such as every man may take with the most perfect confidence—and all the other operations of Banks may be left to individual enterprise and individual