

name and fame, but to drain our working resources to the extent contemplated in the proposed adoption of "a system analogous to that of the National Banks of the United States," is a step which nothing can justify.

2. THE MERCANTILE COMMUNITY SHOULD STUDY THIS SUBJECT AND LOSE NO TIME IN IMPRESSING THEIR VIEWS UPON THE GOVERNMENT. The danger to them is imminent. The banks can hardly be expected to agitate this question beyond placing their views on record, which they will no doubt do when parliament meets. It is for the mercantile community, through the various Boards of Trade, or through special organizations, to bring the pressure of public opinion to bear upon the legislature. The country as a whole is deeply interested in the question.

The science of banking, it is true, is not an attractive one to the general reader, but in its main features it is not so difficult to understand as some people imagine. And meanwhile there is no slight danger, lest government should construe the seeming apathy of the community into a consent. The daily press of the country, wielding as it does a vast popular influence, has a grave responsibility in this matter. They owe it to their country to examine this question thoroughly for themselves, and to utter their convictions boldly. We are in danger of drifting into an era of centralization and governmental extravagance, without enquiry or concern. A calamity threatens our commerce and our manufacturing, agricultural and lumbering interests, which is none the less real and terrible, because it approaches us in the guise of friendliness. The plea of "additional security to the noteholder" is sufficient to lull the apprehensions of the community until the crisis is past and men awake as from a dream, but are powerless to shake off the enemy. It is with the view of awakening popular interest in the question that this essay has been penned, and, whatever be the result, the author will feel that he has performed a duty to his fellow citizens and to the country.

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