

that it points to the rock on which the hopes of every industrious family in the Empire, as well as in the Canadas and in the United States, has since 1819 been, and still continues to be, wrecked. And firmly convinced of this, I have long felt that if people could only be induced to reflect upon the monstrous practical evils which, individually and as a society, they suffer from the present state of our MONEY LAWS, an immediate remedy, through legislation, must be the philanthropic result. For thirty years I have seen, and, in season and out of season, explained, (generally to a very heedless auditory), that the practical cause of our being unable to cope either as a Province, as municipalities, as merchants, or as individuals, without our ever recurring monetary distress, is that it is originated and perpetuated by our Legislation! Our Legislation, in a word, makes the Banks and the Banks' note circulation the mere handmaid of the foreign trade; for all must admit that, seeing Bank Notes may immediately be converted into Exchange, nothing, under our Money Law, is a legitimate commodity for the Canadian Banks to advance on except it is exportable, and will thus bring back gold; and it follows, that *as the Banks are bound to pay in specie*, they ought to deal in nothing which in due time cannot be turned into specie, or, in other words, in articles whose sale abroad will fetch specie, and, IF THIS IS ALLOWED MY CASE IS PROVED.

"The object of this explanation is simply to endeavour to get Members of Parliament, as well as their constituents, to ask themselves whether this was the intention of the country in establishing Banks, and in establishing a paper circulation? There was a day in the Province when those Banks and that circulation did not exist. And was it then the intention of the people, in applying for these to the Legislature, that the result should chiefly* be to increase Foreign Trade, or more properly, to increase the importation of Foreign Labor, thus *beggaring the Province*? So far from this being the people's object, it was the result which of all others it was the interest of the Province to avoid. It is clear, then, that though they have been the best possible Institutions, and their paper circulation the most undoubtedly safe to the holder, the Banks have not realised the higher object which it is the interest of the Province they should subserve. They have been little more than Exchange Brokers, and they could not possibly have been anything else. For what purpose, then, it may be asked, was the establishment of Banks and of a paper circula-

*The other great use the Banks have been to Canada is that they have facilitated the moving to market of her crop.