

two things which, it is to be hoped, will be borne in mind. In any question between the action of the Government and that of commercial institutions it is usually assumed that while the commercial institutions represent private interest and an inferior morality, the Government represents purity and the nation; and the inference is naturally drawn that the more the action of the Government can be enlarged, the better conducted we shall be. Unhappily this assumption is not borne out by facts; in communities such as ours the commercial element is sounder than the political; we may say that upon the whole it is much sounder, and our opinion will be supported by the incidents to which we have just referred. Commerce, if the laws regulating its operation are even tolerably wise, is likely to do better for us by itself than with the frequent assistance of politicians. It, at all events, suffers for its offences, in credit and ultimately in cash, whereas the politician, bedeviling commerce with his legislation, suffers not at all provided he obtains the vote. Our industrial life depends on the soundness of the currency, a disposition to tamper with which for party objects has already been betrayed. The United States have lost heavily, and would have been ruined, by currency legislation, if commercial influence and the better part of the press, supported by the good name of the people, had not kept Congress under some control. Canada has not had much reason to be ashamed of the conduct of her banks, compared with that of the banks of other countries. We have had nothing like the failure of the Glasgow Bank, of the Western, or of the Agra and the Brighton in former times. The Consolidated, it is now announced, will pay billholders and depositors in full. If further safeguards are needed, let them by all means be devised; but nothing will be gained by making banking or any other branch of trade political.

Again, it is a mistake to suppose that the issuing of bank bills is essentially a part of the duty of Government. The only thing which is essentially a part of the duty of Government is stamping the coin. Bank bills are not to be classed with coin: