

the only currency he can procure. The evil consequences in this province will not, however, be confined to the Joint Stock Banks and the community at large, but will seriously affect the Freeholders Bank as well as the other new Banks, whose charters have not yet been assented to. We ask the friends of these Banks, if the charters are assented to, how they can get their stock taken up, while this suspension exists? If the Chartered Bank paper should be made a legal tender it will, for the present, suit them as well to get their stock paid up in that paper, as in specie; but without our having notes of some description made a legal tender, it will be impossible for these Banks to get into operation. It may be said that the suspension will not last long, a few months perhaps, or a year, but we can instance the example of the Bank of England, to shew the great difficulty of resuming cash payments, after a suspension has once taken place, and we would ask how could business have been carried on in England, had there been a mere suspension without the paper of the Bank of England having been made a legal tender? The friends of the new Banks about being established at Toronto, Sandwich, Niagara, St. Catharines, Cobourg, Prince Edward, Brockville, and Prescott, may depend upon it, that any measures which tend to give additional power to the existing Chartered Banks, will have the effect of injuring their interests. They already know the hostility felt by these institutions, or some of them, to the passing of their Charters, and they may depend upon it, that this hostility remains unabated, and the surest way to prevent these institutions now going into existence, is to pass any measure which will increase the influence of the present Chartered Banks. We wish not, nor have we advocated any measure, to injure these institutions, but we cannot see the propriety of exalting them too much. —Before leaving the subject, we may remark that we have heard it suggested that the government should issue debentures for small amounts, say as low as four or five dollars, not bearing interest, which should be a legal tender. This proposition would in some respects answer better than allowing any description of Bank paper to be a legal tender, as such debentures would command greater confidence in the country, and it is therefore well worthy the serious consideration of the Legislature.