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THE EARLY HISTORY OF CANADIAN BANKING

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II

CURRENCY AND EXCHANGE AFTER THE CONQUEST

HAVING seen, in the case of our banking system, whence came the sapling which has grown into the present wide-spreading tree, we have next to enquire as to the nature of the soil into which it was transplanted, the streams of commerce which were to water it, and the social and political atmosphere in which it was to flourish. Especially do we require to know in what manner and to what extent the services rendered by banks had been performed before their introduction. Banking facilities do not burst upon the business community as a quite new and developed service; they simply afford an easier, more effective and generally less costly manner of rendering services which are already performed in more or less primitive fashions.

The period between the Conquest and the appearance of the first banks in Canada has been, from an economic stand-