

tical capital from the words of a petition which expressed the opinion that possibly some modifications of the scheme might be advisable; but taking it as a whole, it had been more universally condemned by the country than any scheme he could call to mind. That being the case it seemed to him a most unwise policy to interfere with so serious a matter as the currency and banking of the country. He was more inclined to this opinion because he believed that the disasters experienced in the last few years by Banks were the direct result of Government interference in the Banking institutions of the country. Banks that had nothing to do with the Government had found no difficulty in conducting their ordinary business. The Banking system had been changed, to some extent, in 1866, especially with regard to one Bank. The result of that change was to give one institution certain power and control over all the others. A change in the direction indicated by the member for Chateauguay might not be advisable, but a change of some sort with regard to one Bank, the Bank of Montreal, it seemed to him was inevitable. But any change that would absolutely withdraw from the circulating capital of the country a sum equal to the whole amount upon which the present currency was based, was one, in his opinion, so disastrous in its inevitable results, that he must earnestly urge upon the Government and the House the duty of delaying action in this matter, at all event this session. By next session the people will have had an opportunity of pronouncing some opinion upon the merits of the scheme. If the scheme was a good one, the Government would profit by the delay; if there was really any merit in it it would be discovered before that time; for it was one of the inevitable results of deliberation and argument, that whatever was best for the country would ultimately prevail, after time had been given for careful consideration. Under these circumstances it was quite evident that the Government ought not to persevere in the scheme that had been submitted to the House. While unwilling to say anything at all upon the merits of the scheme farther than was necessary to afford grounds for the action he had taken in seconding the amendment, still he must say that if the scheme went into operation it would bring about one of the most disastrous periods ever experienced in the history of this country.

Mr. Cartwright said any one who was the least acquainted with the commercial operations of the country must be perfectly aware that this question was one which deeply affected the whole commercial community. As

[Mr. Mackenzie—M. Mackenzie.]

manière générale, le pays a condamné ce projet plus fortement que tout autre dont il se souvienne. Par conséquent, il lui semble malvenu de s'immiscer dans une question aussi sérieuse que les devises et les banques du pays. Selon lui, les désastres qu'ont connus les banques au cours des dernières années sont les résultats directs d'ingérence du Gouvernement dans les institutions bancaires du pays. Les banques qui n'avaient rien à voir avec le Gouvernement n'ont pas eu de difficultés à poursuivre leurs affaires normales. Le système bancaire a changé, jusqu'à un certain point, en 1866, surtout dans une banque. Une institution a reçu un certain pouvoir et un certain contrôle sur toutes les autres. Le changement mentionné par le député de Chateauguay ne serait peut-être pas souhaitable, mais celui qui concerne une banque, la Banque de Montréal, lui paraît inévitable. Tout changement qui retirerait irrémédiablement du capital en circulation au pays une somme égale au montant global sur lequel la monnaie actuelle est basée, est un changement désastreux, à son avis, à cause de ses conséquences inévitables. Il exhorte fortement le Gouvernement et la Chambre à retarder toute action dans ce sens, du moins jusqu'à la prochaine session. D'ici là, on aura le temps de se former une opinion sur les mérites du projet. Si ce projet est bon, le Gouvernement ne pourra que profiter du délai; s'il est vraiment méritoire, on s'en rendra compte avant; ce qui est bon pour un pays finit par triompher. Il est tout à fait évident que le Gouvernement ne devrait pas donner suite à ce projet présenté à la Chambre. Même s'il hésite à ajouter quoique ce soit sur les mérites du projet pour seconder l'amendement, il est d'avis que la mise en vigueur de ce projet nous ferait connaître une des périodes les plus désastreuses de notre histoire.

M. Cartwright répond que quiconque connaît le moins les opérations commerciales du pays sait parfaitement que cette question a une grande influence sur le monde des affaires. Pour ce qui est de l'amendement,