

office, he entered the service of one of the chartered banks of Canada, and there, first as Branch Manager and then as Cashier (a term equivalent, in Canada, to general manager), he was brought into contact with the agriculturists, merchants and manufacturers of the Dominion, all which prepared him for the larger sphere to which, in the providence of God, he was afterwards called, viz., to the general managership of one of the larger banks of Canada whose business extends over nearly every district of the country, from the Atlantic to the Pacific. These larger banks all have offices in New York, and, in connection with the New York Agency, the author became familiar with the various classes of business carried on by foreign banks in that city.

NOTE CIRCULATION.

While engaged in the first of these spheres of work in Canada, the Government of the day, under the guidance of its Finance Minister, endeavored to change the basis of the note circulation. The change proposed was in furtherance of a certain theory of note issues, which he had adopted. The plan proposed would have met the pressing necessities of the Government at the time, but it would seriously have crippled the power of the banks to carry on the business of the agricultural districts of the country. As it was in one of these that the business of the bank he was then connected with was mainly done, he made strenuous efforts, along with others similarly situated, to induce the Government to modify its scheme, in so far as to permit the banks, under regulations, to continue to circulate their own notes. These measures compelled a close study of the whole question of note circulation, and the author was drawn into taking a prominent part in the discussions that arose respecting it. His opinions gradually took the shape of doubt as to the desirability of any Government issuing notes for circulation; all such notes, in every country of the world where they were issued, even in the United States, being at that time at a heavy discount. The Canadian Government, however, was too strong to permit of its hands being tied in the matter, and a system of Government issues was established, under very strict regulations as to redemption, which has continued to work side by side with the banking issues of the country ever since.

After some years, an attempt was made by the Government to assimilate the circulation of Canada to that of the United States. The bankers doing business in the agricultural districts saw, however, that such a system would be inimical to their interests and those of their customers, and in fact to the interests of the country generally. They therefore united in an informal association, of which the author became secretary, to oppose the measure. The discussions that arose, and which were taken up by Boards of Trade throughout the country, were continued through several sessions of Parliament, but ultimately, under the auspices of another Finance Minister, a compromise was effected, and a measure