

ests to make the shareholders in the local banks liable for double the amount of their stock, there could be no valid reason why those of this foreign institution should not be equally liable. And if it were not considered necessary in the case of the latter, neither should it have been in regard to the local banks. However, these two provisions—the making the notes a first lien on the assets of the bank, and rendering the double liability of shareholders immediately available after suspension—give undoubted and ample security without in any way curtailing the power of the banks to assist trade and commerce. And if Mr. Rose had merely looked at the interest of the public, he would have stopped there. But he went very much further, and, in order to assure a certainty, proposed a plan by which the reserves of the banks would have been reduced far below what the bankers of the Dominion now consider necessary for their own stability and the safety of the noteholder.—a plan which would not only have deranged our present monetary system and largely curtailed banking accommodation, but would have absorbed those resources which, if held by the banks themselves in times of difficulty, would enable them to meet their liabilities, and prevent suspension from taking place.

PETER JACK.

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