

and the effect of this would, we believe, be that a number of solvent merchants in the province would have to yield to the pressure.

We have never thought the interests of the mercantile community sufficiently attended to by the Banks in this province, and we would on the present occasion strenuously insist that whatever course may be adopted their interests should not be lost sight of. If it is possible consistently with a proper regard for their interests that the Banks can continue specie payments it would be most desirable that it should be done. The province would hold a proud position if it could maintain the credit of its institutions amid the dreadful crash which has taken place on every side. Should it however be found impossible to follow this course, we would most strongly deprecate the mere legalized suspension of cash payments. We would earnestly implore the Legislature to pause before they adopt a course so fraught with ruin to the whole community. Should this suspension take place Bank paper will be depreciated never again to regain its credit. The debtor will find that his creditor will refuse payment in the only currency he can obtain, and we shall be in the same condition as the United States, where it is impossible for 24 hours together to know what paper a man can pay his debts in.

We are credibly informed that Bills of the United States Bank have been refused in payment of notes, and that the debtor, who offered them in payment, had to stand a suit for the debt.

If we are not able to continue specie payments, let us at least have some description of paper made a legal tender during the suspension. We are unwilling to give an opinion as to whether this paper should be that of the Bank of Upper Canada alone, or all the Chartered Banks. If it was possible that the Chartered Banks could come to an understanding, we hold that only one description of paper should be legalized as a tender, but we confess we see difficulties in the way of such an adjustment, which we fear are insurmountable; and it may, therefore, be necessary for the three Chartered Banks to be put on the same footing. Should this plan be adopted, the Legislature will of course see the propriety of having stated returns of the circulation published at intervals, and of limiting within proper bounds the extent of circulation.