

He stated that it was not the intention of that bank to issue notes in the city until the public should express confidence in the institution. Their only reason for opening an office in the city at that time, was that they might redeem \$100 of their notes which had been issued at Buffalo. Mr. Johnston, of Bytown, on behalf of the Ottawa District, repudiated all connection with the Ottawa Bank, which he regarded as simply the work of some Yankee speculators. Though one of the promoters of the Ottawa Bank was declared to be present at the meeting, yet he would not come forward to defend his bank. However, Mr. Wm. Lyman was able to contribute some information with reference to the latter enterprise. During a recent visit to New York, he had been asked by the police to attend the examination of certain parties calling themselves the president, directors, cashier and stockholders of the Ottawa Bank of Montreal. As Mr. Lyman had to admit that there was no law in Lower Canada against the establishment of such a bank, the parties were discharged. From another account, published in Toronto, it appears that there were four of these persons, and that the police of New York found them in the act of preparing and signing notes, of various denominations, of the Ottawa Bank. They explained, on examination, that they were a private banking company, consisting, apparently, of a president, a vice-president, a cashier and a stockholder, intending to set up banking in Montreal. They had signed notes to the extent of \$20,000, unsigned notes to the extent of nearly \$200,000 and about \$700 in specie. There being no ground on which the police could detain them, they were discharged. At the Montreal meeting various resolutions were passed. The gist of these was, that, since there was no general law in the Province regulating the privilege of banking and the issue of bank notes, it was the more urgent that the public should be warned against irresponsible parties issuing bank notes, and especially at the present disturbed period in the affairs of the Province.

However, the promoters of these spurious banks were shrewd enough not to make trouble for themselves in the neighbourhood of their nominal head-quarters, hence none of their notes appear to have been issued in Montreal or its vicinity. The notes were put in circulation partly in the western portions of the upper Province, but more generally in the newer regions of the Ameri-