

ed in the beginning of last year, under the name of *MARINE MASK*,\* it is said

"That banking-establishments may be rendered eminently useful in all commercial countries, when under proper management, and sufficiently under the surveillance of the mercantile interest and of the government, not to be able to dictate to either, can not be denied, whilst on the other hand they may, if conducted on contrary principles, be productive of incalculable evil, and become, what I think I shall succeed in proving ours to be, both in law and in fact, common and public nuisances."

"The main objection is to the very essence of them, that is, to the association of a number of mercantile individuals for the purpose of monopolizing all the money, and exchange business of the country, and controuling the whole remainder of the trading-community. 'Reform it altogether,' is the only way. Put the laws in execution for their suppression, and hold out encouragement for individuals, or partnerships of from two to six persons, (to which number the British laws have wisely restricted all private banking-societies,) to establish banks upon the same principles as the country-bankers in England, and private bankers in London."

These observations are fully exemplified by the injurious consequences that have ensued to the public, both in Lower and in Upper Canada from the establishment of the various bubbles or schemes that have been denominated banks, and some of which the government have (in my opinion most injudiciously and impolitically) sanctioned by granting them acts of incorporation. But in no instance has the evil been carried to a greater height, or its effects been more seriously felt than at Kingston. The pretended bank there, (as it is now justly termed in the official advertisements relative to it,) having stopped payment after little more than two years of ricketty existence, it was deemed necessary to make some legislative provision for remedying the evils arising to society, and preventing or diminishing the loss to individuals, by the misconduct and fraud of one or more of the principal parties concerned: for it was discovered that a sum of nearly £6000—had been embezzled, and could not be accounted for. From all I can collect, the

\* The editor of the Free Press does not now hesitate to avow himself as the writer of the above pamphlet. It was written and published at the time he was in prison at Montreal, a period which he always alludes to with pride; but not having been printed under his own superintendance, it has many errors of the press, some of them of a very inexcusable nature. He has a few copies on sale, corrected with the pen, which may be had at the Scribbler and Free Press office, Montreal, price 2s. 6d.