

The army bill act was still in full operation, the bills at the height of their circulation being about £1,500,000, and the issue of the war still unsettled when the next move was made for the establishing of a bank in Lower Canada. We find, from the journals of the Assembly, that on the 8th of February, 1815, a motion was introduced by Mr. Cuvillier, seconded by Mr. Taschereau, that on Monday next the house should resolve itself into a committee of the whole "to consider the expediency of establishing a bank in this Province." The matter, however, was postponed till February 24th, when it was taken up and discussed, but that is the last we hear of it. This indicates that the merchants of Canada did not wait for the withdrawal of the army bills before renewing the agitation for a bank. From this time on the question was a very live one.

At the next session of the Legislature on February 6th, there was presented, by Mr. Cuvillier, a petition of divers merchants and other inhabitants of the city of Montreal, setting forth that the commerce and agriculture of the provinces of Upper and Lower Canada have of late years considerably increased, and, now that the war is over, if cherished and stimulated, may be productive of most beneficial and permanent results to both Canada and the mother country. The lack of a circulating medium may impede this development, hence they consider it desirable that a bank should be established to aid the commercial and agriculture pursuits, and to furnish a circulating medium as a substitute for the precious metals, and to give that range and facility to commerce which can alone render it safe and lucrative. As Canada has attained to the position of requiring the establishment of a bank, they pray the legislature to grant them incorporation as a banking company.

The petition was referred to a committee of five, with power to send for persons and papers, and to report either by bill or otherwise. The report of the committee was handed in on the 8th of February, and is a very considerable and interesting document, giving, as it does, the ideas as to banking, and the capabilities of a paper money, which prevailed among even the best informed men in the country.

Mr. Woolsey, afterwards first president of the Quebec Bank, gave it as his opinion that the establishment of a bank in the