

the case of the local branch of the Bank of Montreal, though there is no delay in getting discounts, yet, in addition to being a foreign bank the profits of which go out of the Province, the amount of capital set apart for local discounts is very limited, and instead of being under the management of a board of directors it is under the control of one man. Further, as neither bank undertakes to redeem its notes in Kingston those having payments to make in the United States must either pay in notes which are there at a discount, or go to the expense of sending the notes to York or Montreal and bringing back specie. Then, there is an attempt now being made by the supporters of the bank at York to obtain an act of the Legislature to compel all bank agencies to redeem the notes of their central banks. If that succeeds the branch of the Bank of Montreal will probably be withdrawn from Kingston, leaving in the hands of the Bank of Upper Canada a monopoly of the upper Province. The leading features to be embodied in the new charter are then given, and they show that they closely followed the charter of the Bank of Upper Canada. The report of the committee, which was representative of the best interests of the town, was adopted, and it was resolved to establish a new bank to be called the Commercial Bank of Upper Canada. A subscription book for stock was to be opened, petitions to both houses of the Legislature were to be prepared, and other suitable measures taken to promote the new enterprise. When the bill to charter the bank was introduced in the Assembly it was received with much favour, and it was even thought possible to flatter the wisdom and statesmanship of the upper house into passing the measure, notwithstanding the fact that the Council was mainly composed of the leading directors and stockholders of the Bank of Upper Canada. However, the expected happened. The bill easily passed the Assembly but was hopelessly lost in the Council, only three members voting for it.

The Bank of Upper Canada, though left with the field to itself for another year, had still to contend with increasing criticism and opposition from various quarters. The growing strength of the reform party made its criticism ever more troublesome to the members of the Family Compact. The Committee on Finance, when in 1829 it recommended the selling of the Government stock in the Bank of Upper Canada,