

with little opposition and on the 4th of February passed the House of Assembly by a large majority.

In the chief debate on the bill much light was thrown upon the attitude of the representative interests of the day towards banking in general and the special function of banks in the Province. Among the popular, or reform party, there was a general feeling that the freedom from liability was a dangerous feature in the bank charters of the time. Again, there was an evident desire on the part of those engaged in trade to have banking accommodation placed within their reach in the various parts of the Province. Hence several members were anxious to know whether the new bank would undertake to establish branches in such districts as required them. Here there emerged something of the same difference of opinion as had shown itself in Kingston. The more conservative element favoured the establishment of district branches of the Bank of Upper Canada. But the majority, distrusting the power behind the Bank of Upper Canada, were in favour of an institution that would be free from its control. Attorney General Boulton, chief representative of the Compact in the Assembly, made several characteristic speeches against the bill and in defence of the monopoly of the Bank of Upper Canada. Competition, he said, might be well enough in other matters but was fatal to the business of banking, since it tended to weaken credit. To establish another bank would impair the credit of the Bank of Upper Canada without corresponding benefit to the country. He represented the Bank of Upper Canada as the best in the world, and pointed out in particular its alleged superiority to the Bank of Montreal. The directors of the latter were mainly merchants interested in actual trade, and, in accordance with the laws of human nature, they naturally assisted one another and oppressed rival merchants. The directors of the Bank of Upper Canada, on the contrary, were mainly Legislative Councillors, having no special interest in trade and therefore perfectly impartial with reference to those who sought accommodation. Next, with a brush of the deepest blue, he pictured the condition of the United States as the result of multiplying banks, and trusted that this country would never have to face so certain a commercial ruin as awaited that republic. Finally, he issued a veiled warning of the inevitable fate that must overtake any new bank which attempted to gain