

the standard of to-day, appear rather strange. It was held that the people were illiterate and liable to be imposed upon; that if the Bill passed it would encourage a spirit of gambling and speculation founded on false capital; and that, as soon as the Bank should be established, all the specie in the Province would disappear. On the other hand, it was argued that the inconvenience apprehended from the illiteracy of the people would be guarded against by suitable devices on the Bank Notes, by which the relative value of each note might be known; that forgeries would be prevented by due precaution being exercised in stamping the Note paper, and by the skilful engraving of the plates. It was further argued, oddly enough too, that the crime of forgery had become common in the United States, because in that Country it was punishable by imprisonment only; whereas, under the Criminal Code of Canada, it was death to counterfeit any note or coin. Then, as to the creation of false capital, it was maintained that all credit may be considered fictitious capital; but though some may abuse the advantages derived therefrom, it should not for that reason be held as sound that no credit whatever should be given.

The Bill provided that the stock of the Bank should be limited to £250,000 cy.—the shares to be of £25 each. And with regard to the administration of its affairs—twenty-four Directors are to be elected from among the shareholders, who again are to choose from among themselves a President and Vice-President—half of the number of the Directors to attend to the affairs of the Bank, at Quebec, and half for the same duty in Montreal, at which cities the two principal offices are to be established. But the Bill was thrown out; and although, in the figurative language of the day, “the spirit of Banking was hovering over them,” it was not till ten years later that the Merchants of Montreal and Quebec took up the subject again, and formed them.