

became stirred up over the matter. Eventually the question became the subject of much discussion in the trading centres of Lower Canada and northern New York State, as well as the western portions of Upper Canada. As interest in the subject widened, the example of Kingston in seeking a local banking institution was followed in various parts of the Province, until in the end it seemed as though every town in Upper Canada were aspiring to the dignity of possessing an independent bank.

The majority of the merchants of Kingston and the neighbouring towns evidently favoured the plan of a new and independent bank, and worked to that end. Before the close of the year 1830, stock to the extent of £20,000 had been subscribed in Kingston, £3,000 in Perth, and about £1,000 in Bath; while, in addition to expected contributions from other towns in the district, subscriptions were looked for in many other parts of the Province, in New York State and Lower Canada, as soon as the charter had been obtained.

The people of Brockville, having been refused a local branch of the Bank of Upper Canada, were seriously discussing the proposal to establish an independent bank of their own.

The tactics of the Bank of Upper Canada, and the action of its supporters in the Legislative and Executive Councils, had convinced the majority of the people that it was the intention of that institution to maintain a monopoly of the banking business of the Province at all hazards. Some felt, however, that there was reasonable ground for the rejection of the first bill to establish the Kingston bank, inasmuch as the people of the eastern portion of the Province had not had an opportunity of distinctly indicating their views on the subject. But now that the matter had been discussed for more than a year, and there could be no longer a question as to the opinion of the great majority of the people, it was thought that the Council would not incur the odium of rejecting a second time a bill to charter the new bank, if it came up with a good majority from the Assembly. Much interest, therefore, attached to the second presentation of the matter to the Legislature.

In January, 1831, the petition for a charter for the Commercial Bank of Upper Canada was presented to the Assembly and referred to a committee. It went through its various stages