

ing, Lockport, and Messrs. H. H. Brown and Co., Detroit." This advertisement coming to the notice of the Hon. W. B. Rochester, he publicly repudiated all knowledge of them or their doings. Stevens and Co. did likewise, declaring that they had no knowledge of them and no confidence in their notes. About the same time in an Albany paper appeared the following: "Bank of Ottawa, Montreal. Joseph C. Frink, late teller of the Monroe Bank at Rochester, has been appointed president of the Bank of Ottawa. The stock of the institution having recently changed hands, the bank is now placed on as good footing as the other banks in that Province."

Finally, about the beginning of October, the people of Buffalo and its neighbourhood took more decisive steps towards suppressing these institutions. The grand jury of Erie County issued a presentment against the notes of the following pretended banks: The Mechanics Bank of Montreal, the Merchants Bank of Montreal, The Bank of Ottawa, The Oxford Bank, The Bank of St. Lawrence Lumber Co., The Mechanics Bank of St. Johns, L.C., The Bank of Brockville, The Kirtland Society and The Georgia Lumber Co. In the course of its presentment the grand jury makes a statement to the following effect. Large quantities of the notes of these pretended banks have been put into circulation in this country and at the west, but it has been proved to us that these banks have no existence, save in name. As an evidence of their character take the Merchants Bank, which is owned by one man of no standing who lives in Buffalo. He hires both the cashier and manager at Montreal to keep an office. It has been proved that quantities of the notes of some of these banks are deposited with persons to issue as opportunity offers. An office has been established at New York which enables them to advertise that they will redeem, at the usual discount, the notes of some of these banks. But the jury is convinced that the object of these pretended banks is simply to defraud the public, and they therefore warn the public against accepting their notes or having anything to do with them.

So long, however, as suspension of specie payment by the regular banks continued, there was no adequate means of finally checking the operations of these spurious banks, which always managed to keep technically free from the clutches of the law.