

1792. As he has made a few errors in connection with the matter, which have been somewhat exaggerated by those who have followed him, I shall give the extract in full :

“ The undersigned having experienced great inconvenience in Canada from the deficiency of specie, or some other medium to represent the increasing circulation of the country, as well as from the variety of the money now current ; and knowing the frequent loss and general difficulty and trouble attending receipts and payments, have formed the resolution of establishing a bank at Montreal, under the name of the Canada Banking Company.

“ The establishment of banks has found favor in the most intelligent commercial countries, and from the experience of ages, there does not now exist a doubt of their utility and of the consequent increase of the trade and industries of the countries, wherever they have been promoted and wisely conducted. The operations of the present establishment will be confined solely to the business usually done by the most respectable banking houses in other countries, and the parties interested are restricted by agreement from using any part of the funds appropriated to this concern for any other purpose whatever, and are jointly and severally responsible for the faithful performance of their engagements.

“ The business proposed by the Canada Banking Company and usually done by similar establishments is,

“ to receive deposits of cash,

“ to issue notes in exchange for such deposits,

“ to discount bills and notes of hand, and

“ to facilitate business by keeping cash accounts with those who choose to employ the medium of the bank in their receipts and payments.

“ It is proposed also to extend the operations of the bank to every part of the two provinces where an agent may be judged necessary, and it is presumed that the institution will be particularly beneficial to the commerce of, and intercourse with, the upper province.

“ The concerned hope the public will judge with candor of the motives for this establishment, and of the credit and respectability of the parties ; and they beg leave to add that