

and ability in this line, he seems to have been appealed to, in connection with the establishing of the proposed bank. The Hon. John Elmsley was also prominently connected with it.

The prospectus of the bank was published early in May, 1835. It was to be known as the Farmers' Banking Company, with the ambitious capital of £500,000, in £10 shares. A board of twelve directors was to be elected by the shareholders as soon as 25,000 shares should have been subscribed for or £30,000 paid in. In order to enlist the general interest of the province a provisional committee was appointed, to consist of the members of the Assembly, the postmasters and the District officials, to receive and report upon applications for stock. The response through these honorary channels not being very hearty, Capt. Kingsmill, of Port Hope, and Mr. J. V. Boswell, of Cobourg, undertook to canvass some of the chief towns of the Province. Notwithstanding the fact that there was great faith in the profits of banking and a great demand for the shares of the chartered banks, yet people were a little timid about taking stock in a concern for whose obligation each shareholder was indefinitely liable. Besides, the opponents of the bank were strenuously warning the public against it. It had even acquired the reputation of being a strongly partisan affair, owing to the support which it received from McKenzie and other prominent radicals. But when McKenzie and O'Grady, falling out with Truscott and others, withdrew from the enterprise and denounced its promoters, the institution seemed to recover credit somewhat, and, though it failed of its ambitious hopes, yet a number of more stable partners having joined, its establishment was insured.

On September 1st, 1835, a meeting of the directors took place at which the officers of the bank were appointed. Mr. H. Dupuy, formerly the first manager of the Kingston branch of the Bank of Montreal, was appointed manager. It was expected that the bank would open within the month and on good terms with the other banks. However, within a few weeks, Capt. Truscott and one or two others had severed their connection with the bank, owing to some friction among the promoters of the enterprise. Still before the middle of October the bank was in operation, and its notes were added to the rapidly increasing variety of Canadian paper currency.