or in round numbers, nearly one dollar in coin for every five-and-a-half of liability. The Bank of Montreal had only $1,509,571 in coin to $11,705,867 of liability; or in round numbers, not one dollar in coin for every seven-and-seventy-five cents of liabilities, was, in fact, fifty per cent. weaker in ability to pay coin than the bank it tried to crush. Further, how did Mr. King know the Merchant's Bank was doing a risky business? It had never yet made a return to government; he did not know but it had more specie than liabilities, and therefore made no requisition upon it until he learns from its first monthly returns the amount of coin in its vaults; and then—brigand like—makes a prompt demand for nearly three times the amount. Mr. King, in his efforts to give the Merchant's Bank and the country a "practical proof of the dangerous character of a banking business," when interest is paid on $500 deposits, thus thoroughly demonstrated the "dangerous character" of the Banking business of Canada, dangerous alike to the banks, to the merchants, and the public at large.

The *Witness* further remarks, "Canadian Banks are ALL interested in each others stability." If actions spead louder than words, Mr. King holds a different view—that it is to the interest of the Bank of Montreal that the Merchant's Bank should be crushed, and that all others should "feel a reign of terror hanging over them." He had no qualms of conscience in regard to suddenly crushing or ruining the reputation of the other banks. A man may know enough to be a fool and not enough to be a successful knave. If Mr. King had stated that he had advised with the managers of other banks equally interested in the *interest* question, and that they had concurred in giving this new and inexperienced bank a wholesome lesson and practical proof of the "dangerous character" of its offers to pay interest as promised, his course would have been sufficiently iniquitous, but would have savored a little of honesty. In place thereof, he left them completely in the dark; and, in the language of the Quebec *News*, "all the other Banks stood aghast, not knowing why the Bank of Montreal thus operated." He thus caused a Bank panic, which would soon have produced a monetary crisis, which would have deprived business men of the ability to realize for their goods, our manufacturers would have thrown their operatives out of employment, and disaster, distress and ruin, to overflow the country as a flood.

The Legislature that for another year permits any one man, or any Bank Manager to so foolishly jeopardise the interests of the bank he manages, and to so wickedly and recklessly try to crush the whole industry of the country, will no longer deserve the confidence of Canadian voters. Every business man, yes, every class of the community, should be thankful to an over-ruling Providence, which has saved us from the gulph of ruin, on the verge of which we stood. And to remember that Providence only helps those who do not know enough, or cannot help themselves, and from the short lesson given, determine to have the banking business and currency of the country placed beyond reach of injury from either knaves or fools.

The whole blame of the Bank panic evidently rests upon the shoulders of the General Manager of the Bank of Montreal, and all efforts of the *Witness* to soften his rough-shod operations with the oil of innocence, or to clothe them with the garb of honesty, or wisdom, falls to pieces before the light of the information and facts set forth.