

In the following number of the *Gazette* appeared two letters on the subject, the one in opposition to the bank and the other in support of it. The writer of the first is evidently not very well versed in banking, but his attitude is interesting. He thinks a bank would be disastrous to the district. First of all where is the capital to come from? The town, he says, would be puzzled to raise £1,000 in specie. But even could they obtain £20,000 to £30,000, how could the capital be profitably employed? The discount business would be very small, and even if people did come to the bank for loans, what sort of business could they invest in that would leave them any profit, after paying the bank fifteen to eighteen per cent. interest? These figures he gets by calculating the sixty and thirty day rates of discount for a whole year. His real difficulty, however, is reached when he sees in it the possibility of freeing the farmers and others from the necessity of bringing in their products to barter them at the stores of the Kingston merchants. He believes that if the people are possessed of money it will simply increase the number of peddlers, or itinerant merchants, in this province, "and God knows they already sufficiently abound." As these peddlers come chiefly from New York or Albany, they will simply gather in the paper money, convert it into specie at the bank, and take it to the United States to get new supplies of goods, and repeat the operation.

The second letter, which is in favor of the bank, claims that sufficient capital has already been promised to ensure its stability. After giving some interesting information as to the nature and working of banks, he refers to the meeting to be held that evening, "to prepare and sign a petition to the Legislature " for an Act of incorporation, to draw up articles of co-partnership, which in case the charter should be refused will prevent " the defeat of the scheme; to agree on the form of a circular " letter inviting the inhabitants of the province to support the " institution, and finally to take such other steps as may be " necessary to carry it into effect with the least possible delay."

The meeting referred to is thus advertised: "Bank of " Upper Canada. The subscribers to the stock of the above " bank, together with such other of the inhabitants as are in " favor of its establishment, are requested to attend a meeting,