

and issue money of its own. About the end of May, 1837, a measure was brought before the city council to authorize the corporation to issue \$6,000 in bills of credit, in the shape of one dollar notes, payable with interest within six months. These notes were to be receivable at the city treasury for taxes, fines, or any other debt due to the city. The issue was represented as merely an anticipation of the revenue of the year, and was intended to give employment to many who were then idle. Before the middle of June the Toronto city dollars had appeared. They were made payable to Alderman Denison, and were signed by Mayor Gurnett and Aldermen McCord and Washburn.

However, when the six months for which they were issued had expired, the city council had come to the conclusion that this was too easy and effective a manner of escaping financial embarrassment to be lightly resigned. Excusing themselves on the ground of a purely philanthropic desire to add to the welfare of the country at large, by furnishing it with a much needed supply of sound money, they decided to continue and enlarge their issues in a more permanent form. An extra issue was authorized to the extent of \$16,000, in one and two dollar notes. They sent to New York to procure regularly engraved plates. These notes continued to circulate for a number of years.

When Kingston was incorporated, it too, followed the example of Toronto and issued civic notes in 1842.

Though McKenzie was a strong opponent of most of the issues of paper money, yet when he came to set up a government of his own on Navy Island he discovered that even provisional governments are not always sufficiently provided with specie to meet the pressing needs of the hour. Hence even he resorted to the issue of paper money, which with modest assurance was made payable four months after date at the City Hall in Toronto.

We have now pretty fully covered the very varied, but, in the end, instructive and sobering experiences of the Canadian Provinces with banking and paper money during the crowded period which preceded the union of the Provinces. It only remains to deal with the vicissitudes of the metallic currency and exchange from 1828 to the Union, and we shall then be prepared to take up the monetary history of United Canada.