been authorized by an Act of the Parliament of Canada to run in debt three times the amount of its paid in capital. Four-fifths of that capital will eventually be held by foreigners, where then will be the security that is to guarantee depositors or others it may be indebted to? If that is not "kiteing," what is? But that is solid ground compared with what comes after. It is further allowed to run in debt to three times the amount of the "*deposits made in the bank,*" "in specie and government securities for money."

Here then we have a new Canadian Bank, which has been authorized to run in debt three times all it is worth; three times all it can borrow as deposits, and for the three times all the government securities it can purchase with those deposits.

Putting the proposed capital at $2,000,000, and supposing that the business done will be in the same proportion as that done by the Bank of Montreal, the exhibit would be:

Capital	$2,000,000	
Multiplied by 3		$6,000,000
Deposits would be......	3,043,873	
Multiplied by 3......		9,131,612
Government Securities..	876,335	
Multiplied by 3......		2,629,016
		$17,760,637

There we have the right to be worth $2,000,000, and the right given to be $17,760,637 in debt, upon the security of that $2,000,000, and the further guarantee of "sixty days" immunity, although those who trust it may be ruined in the interval.

Why, we ask, are such monstrous privileges desired? Why do our legislators grant such privileges, except it be to demonstrate their utter incapacity to legislate for the material prosperity of the country. "Wild-cat Banking" in Michigan surely never exceeded in rottenness this proposed and now chartered institution. Those privileges were asked for designedly, or they were not; if designedly, knavery is at the bottom; if ignorantly, what is the security the projectors and managers of this Royal Canadian Bank propose to give, as a guarantee for their honesty and ability to prudently manage what on the face of it appears to be a Royal Canadian swindle?

The Toronto *Leader*, October 8th, has become god-father to this new institution, and in placing its claims before the public, informs its readers

"That another bank is needed in this city, that will deal more liberally with the general public." * * That the other banks are mainly in the hands of capitalists for whose benefit they are mainly carried on. * * That it is proposed to make the Royal Canadian Bank a local bank, as far as possible—a people's bank in the fullest sense of the term."

As an inducement to the "*general public*" to become stockholders, the *Leader* promises them accommodation at this new bank. The idea thus impressed upon the minds of small trade men, manufacturers, and others is, that this bank will afford the accommodation they so anxiously desire, which cannot be obtained at the other banks. It is only necessary to state a few facts to clearly indicate that the *Leader's* promises, or the assurances of the projectors cannot be relied upon, not from not having the will to fulfil them, simply because it is an impossibility, and always will be so long as our imports so vastly exceed our exports, and every new bank only increases the evil.

The new bank first takes up refuse customers, as has been done to a certain extent by the agency of the Ontario Bank started in this city, and has already—it is said—lost $60,000 in gold by them. That bank also reminds us of the system upon which more or less of its stock was paid in, viz: A and B took stock, paid a little of it, then A endorsed a note for B and B endorsed a note for A and upon their connection as Stockholders got them