

present Session, the Cost of the appointments to Offices afterwards created, and £4100 to the Methodist Preachers, and the deficiency will be greatly increased. If the public credit is already so low that Government Debentures or Bills of Credit could not be forced into this market voluntarily, or without depreciation, even by those who wanted improvements made, how much less will a large amount of Debentures preserve a par value with real Money when they come to be forced upon the public as a legal tender? They will depreciate rapidly, and their circulation as Money will deeply injure the Credit of Upper Canada. A measure having no weight could not measure the weight of bodies; neither can a measure of no value estimate their value. Paper, call it what you will, is of no intrinsic worth, therefore to money you must come as the true standard, let the law you may pass say what it may to the contrary. It is not Governments, but the common consent of civilized Nations which gives to Money its value according to weight and quality; and just in proportion as you enlarge the volume of the Currency by means of nominal Money or legal tender, having no intrinsic worth beyond, in like proportion is its value depressed.

*Ans. 33.*—We will see Gold and Silver no more.

*Ans. 34.*—I would not recommend any such Issues in any shape or form.

*Ans. 35.*—I am opposed to all such Issues.

*Ans. 36.*—Something of this kind was tried in England for many years:—the result is before the world. I am opposed to any substitution of Paper promises for Gold and Silver, as the measure of the value of the Farmer's wheat, the Lawyer's fee, the Placeman's Salary, the Mechanic's day's labor, or the Merchant's goods. The common consent of mankind has adopted this measure; it is the best—and to substitute a worse, if not the worst possible, I would never consent to it.

*Ans. 37.*—We have set up Corporations—given them exclusive powers—lent them public money—aided them by receiving their obligations to pay Specie as money—and paid them interest thereon. They contracted to furnish us with a safe and unalterable Circulating Medium in return. If, with many thousand Pounds of public and private Deposites, and Interest on their Capital, Credit, and Trust Funds, they cannot get on without issuing Due Bills, payable some time hence, bearing interest, and receivable as a legal tender in payment of debts, the sooner they are cashiered the better for the country.

*The following Questions were submitted to Officers of some of the Banks—whose answers are appended hereto.*

*Question No. 1.*—What is the Amount of your Banking Capital?

*Ques. No. 2.*—What amount has been paid in?

*Ques. No. 3.*—When did you receive the Account of the Banks in New York suspending payment of Specie?

*Ques. No. 4.*—When did the draw of Specie from your Bank commence?

*Ques. No. 5.*—What amount of Paper had you in circulation at that period?

*Ques. No. 6.*—What amount of Specie had you in your Vaults?

*Ques. No. 7.*—What amount have you received since—where from, and at what premium or expense has it been procured, if any?

*Ques. No. 8.*—Have you discounted since, and what amount (exclusive of renewals)?

*Ques. No. 9.*—What amount of Specie have you now in your Vaults?

*Ques. No. 10.*—What amount of debts are now due?

*Ques. No. 11.*—What amount of debts have become due since you discontinued discounts?

*Ques. 12.*—What amount has been prosecuted in that period, protested, and received?

*Ques. 13.*—What was the amount of your circulation on 1st January and July, since your Institution commenced business?

*Ques. 14.*—Can you give the Committee any average amount of your circulation during 1833-4-5, and 6?

*Ques. 15.*—What amount of the above was issued in your offices in Canada, and what amount in the United States and Lower Canada?

*Answers of WALTER ROSE, Esq., (Manager of the Farmers' Joint Stock Banking Company,) to the above questions.*

*Ans. 1.*—£179,120 Currency, Subscribed Capital Stock.

*Ans. 2.*—£38,221 " Capital Stock paid in.

*Ans. 3.*—About the middle of May last.