

HOUSE OF COMMONS

Tuesday, April 14, 1868

The Speaker took the Chair at half-past seven o'clock.

There were about 80 members present.

PRINCE EDWARD ISLAND AND MR. MCGEE'S DEATH

By telegraph from Charlottetown, P. E. I.

To the **Hon. G. Cockburn**, Speaker of the House of Commons.

The House of Assembly, Charlottetown, Prince Edward Island, April 13, 1868.

On Motion of the **Hon.** the Colonial Secretary, seconded by the **Hon.** Mr. Haviland, the following resolutions were unanimously adopted:—

The assassination of the **Hon.** T. D. McGee, of the Dominion of Canada, having been reported by telegraph, therefore resolved that this House regards with horror and detestation the atrocious and bloodthirsty act, deeply sympathizes with the bereaved widow and orphans, and sincerely regrets that the Dominion should have lost such an able and patriotic statesman.

Resolved—That the Speaker do communicate the resolutions of this House to the Speaker of the Dominion House of Commons, and also to Mrs. McGee.

(Signed) G. WIGHTMAN, Speaker.

MESSAGE FROM THE GOVERNOR-GENERAL

Sir J. A. Macdonald brought down a message from His Excellency as follows:

The Governor-General, deeply impressed with the severe loss the country has sustained in consequence of the murder of the **Hon.** Thomas D'Arcy McGee, and being desirous of marking the sense of the public and private virtues of Mr. McGee, and of affording relief and assistance to his afflicted family, recommends to the House of Commons to enable His Excellency to make such provision for the widow and family of the **Hon.** Thomas D'Arcy McGee as to the liberality of Parliament may seem proper.

Government House, Ottawa, 14th day of April, 1868.

THE NEW MEMBER FOR LINCOLN

Mr. T. R. Merritt, the newly-elected member for Lincoln, was introduced by Messrs. Rose and McDougall, and took his seat.

A SELECT COMMITTEE ON BANKING

Hon. Mr. Rose moved that a Select Committee be appointed to consider the subjects of Banking and currency in the Dominion, and to report from time to time with power to send for persons, papers and records, to be composed of Messrs. Campbell, E. McDonald, Smith, Tilley, Cartier, Chauveau, Galt, Holton, Rose, Blake, Gibbs, Howland, J. S. Macdonald, Mackenzie and Street. He said the subjects which it was proposed to refer to the Committee for consideration were of the greatest importance. There could be nothing more essential to the prosperity and material well being of the country than that the banking interest should be established on a sound and satisfactory basis. The question at the present time had to be considered, not only in view of the fact that a diversity of system prevailed in the various Provinces, but in view of this fact also, that the charters of the existing banks in Ontario and Quebec expire in a short time—only continuing to 1870—to the end of the next ensuing session of Parliament. There were at present six chartered banks in operation in Ontario, 11 in Quebec, 4 in New Brunswick and 5 in Nova Scotia, besides the Bank of British North America, which might be considered as common to the whole Dominion. There were thus 27 banks in operation under existing charters. Besides these, 12 charters had been granted for other banks which might yet be put in operation, making a total of 39 bank charters. The paid up capital of the banks in Ontario and Quebec is \$30,950,000. The charters in New Brunswick and Nova Scotia would expire at various times from 1871 to 1890. The aggregate capital of the nine banks is \$1,880,000. He thought it extremely desirable, and an object to be aimed at by the Committee, that there should be a uniformity in the system of banking throughout the Dominion, more especially as regarded the liability of shareholders and the security of the public. In the charters of all the Ontario and Quebec banks, excepting the Bank of British North America and the Banque du Peuple, there was a provision that the shareholders should be liable absolutely to double the amount of their stock. It might be that there was no