

# REPORT.



*To the Honorable the Commons House of Assembly in Provincial Parliament assembled.*

The Committee upon Currency

Beg leave to submit their first report for the consideration of your Honorable House.

That they are of opinion that an increase of capital and of the circulating medium is loudly called for and absolutely necessary in this Province for the transaction of the business of the country, as the present Banking Establishments are altogether unable to meet the wants of this community. Your Committee would remark, that they have investigated the subject of Currency, as established in different countries, and they find that in those countries where the most restrictions have been laid upon the Currency of a country, and least competition has been allowed, the less permanently secure the establishments have been, and in the same proportion have the people suffered by loss of confidence in their Banks, and by unequal and improper discounts as well as frequent failures of Banks.

In the neighbouring country, the United States, private banking has been restricted and prohibited by law, and the whole banking business of the country is done by Chartered Banks, and to those Acts perhaps more than any other cause can be attributed the numerous failures that have