

Ordered, That the Honorable Mr. *Howe* have leave to bring in a Bill to make provision for the continuation and extension of the Geological Survey of *Canada*, and for the maintenance of the Geological Museum.

He accordingly presented the said Bill to the House, and the same was received and read the first time; and ordered to be read a second time, on Friday next.

Mr. *Street*, from the Committee of the Whole House to consider certain proposed Resolutions respecting the Government Savings Bank Act, 34 *Vic.*, Cap. 6,—the Act relating to Banks and Banking,—the Act regulating the issue of Dominion Notes, 33 *Vic.*, Cap. 10,—and the Acts respecting the Public Debt, reported several Resolutions, which were read, as follow:—

1. *Resolved*,—That it is expedient to amend Section 16 of the Government Savings Bank Act 34, *Vic.* Cap. 6, by providing that the surplus of the assets of the *St. John Savings Bank* over its liabilities on the 1st July, 1871, which have been ascertained to be \$39,560.44, shall be left in the hands of the Trustees of that Institution to be by them appropriated to some local purpose of public interest, subject to the approval of the Governor in Council, and by providing that the surplus of the assets of the *Northumberland and Durham Savings Bank* over its liabilities on the 10th April, 1872, which have been ascertained to be \$87,669.91, shall be left in the hands of the Trustees of that Institution, to be by them appropriated to some local purpose or purposes of public interest, subject to the approval of the Governor in Council.

2. *Resolved*,—That it is expedient to amend the Act relating to Banks and Banking, by correcting a Clerical Error in Section 72, by protecting innocent parties to notes and bills in certain cases under Section 52, and by enabling Banks to receive deposits of savings for minors and others, under certain limitations.

3. *Resolved*,—That it is expedient to amend the Act regulating the issue of Dominion Notes, 33 *Vic.*, Cap. 10, amending the Act 31 *Vic.*, Cap. 46, by providing that the amount of any excess over nine million dollars may be held by the Receiver General, partly in specie and partly in deposits in Chartered Banks.

4. *Resolved*,—That it is expedient to consolidate the Acts respecting the Public Debt and the raising of loans so as to make one Act applicable to all future loans, and amend the same by enabling the Governor in Council, in raising any loan hereinafter authorized, to establish a sinking fund not exceeding one half or one per cent. per annum for paying of the same, and to change the form of the funded debt by substituting one class of securities for another, provided the annual charge for interest be not increased, and to effect temporary loans for a limited time, and at a limited rate of interest in cases of temporary deficiency in the consolidated revenue fund to meet the charges on it.

The 1st and 2nd Resolutions, being read a second time, were agreed to.

The 3rd Resolution being read a second time; and the Question being proposed, That this House doth concur with the Committee in the said Resolution;

Mr. *Cartwright* moved, in amendment, seconded by Mr. *Godin*, That all the words after "That" to the end of the Question, be left out, and the words "whereas, on the 31st December, 1865, the various Banks of the late Province of *Canada* held the sum of \$7,594,170, in gold, against a circulation of \$12,128,772—being in the proportion of 62 per cent of the said circulation,—and whereas the Banks of *Quebec* and *Ontario* (forming the said Province), held on the 31st December, 1871, the sum of \$6,526,072 in gold, as against a circulation of \$22,919,342, being in the proportion of 28 per cent. of the said circulation,—and whereas the result of the recent financial measures introduced by the Government has been, to a great extent, to replace a paper currency directly based upon gold, by a paper currency based upon another paper currency; this House views with alarm the proposition of the Government to still further diminish the comparatively small reserve of bullion now remaining in this country; that the power proposed to be conferred by the measures now before the House, will practically enable the Ministry of the day to effect loans to a large amount with any Bank or Banks they may see fit, and