

The remaining charges correspond with last year's grants:

except "new charges."

Your Committee would also remark that the remaining charges for the current, correspond in amount with the grants for such services of the preceding year, and though so great an excess appears in other items, it is due to state, that most of the estimates for the past year correspond with the present, except such as are designated as "new charges."

The total amount of this account is.....	£16,779	4	6
From which deduct to complete 1839.....	2,561	15	6

Leaving the supplies for present year	£14,217	9	0
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Estimate of expenditure, and resources for current year.

Committee have considered various propositions to meet deficiency.

Failure of Thomas Wilson & Co. chief cause of deficiency.

Receiver General effected an arrangement with Glynn, Halifax & Co.

£90,000 to be provided for.

Bill submitted, to fund £70,000 thereof in England.

Bill for sale of Bank Stock having passed, these two resources sufficient for present emergency.

Means must be found to meet interest on new loan, and to replace interest on Bank Stock.

If these suggestions are acted upon, no difficulty in meeting present engagements.

No. 12, is the General Estimate of the Expenditure and Resources of the Province, from 5th October, 1839, to 31st December, 1840.

In calling the attention of your Honourable House to this document, your Committee beg to state, that they have considered various propositions to meet the apparent deficiency of the current year, a deficiency that has arisen chiefly from the failure of the firm of Messrs. Thomas Wilson & Co., Agents for this Province, in London, by which unexpected event, the large sum of £55,000 Sterling was, for the time, rendered unavailable.

In order to replace this sum, for the purpose of paying interest on debentures, as they became due in England, the Receiver General was compelled to effect an arrangement with Messrs. Glynn, Halifax & Co., Bankers, of London: by this arrangement the Province has become indebted to that house, and also to Messrs. Baring, Brothers & Co. for similar services, to the extent of £67,517. To pay this sum, together with the further one of £23,183, due for interest on our public debt, making in all £90,700 to be provided for, your Committee recommend that £70,000 of it should be funded in England, and have prepared a Bill, which they herewith submit, for the purpose of carrying that object into effect: and having already passed a bill to authorise the sale of £25,000 Stock, owned by the Province in the Bank of Upper Canada: these two sources will, they trust, be amply sufficient to meet the present emergency.

In making this arrangement, your Committee are aware that means must be found to meet the interest that will accrue on the loan of £70,000; and to replace the sum of £2,000, which would have been received on the Government Bank Stock, had it not been sold.

If the foregoing suggestions, for funding £70,000 in England, and selling the £25,000 Bank Stock, are acted upon, there will be no difficulty in meeting the engagements for the current year, as will more clearly appear by the following statement, shewing the expenditure and resources of the Province, predicated upon the foregoing arrangement: