inada becoming favourable to uz. The fficulty which the hon, member for uron suggested would not occur unless a had a large balauce of trade against uz. he fourth resolution would by the amendent to the bank returns require such tatements from the banks as would present in the future unth a occurrence are

The motion was carried, and the House esolved itself into Committee. resolved itself into Committee.

In Committee,
Mr. PLUMB rose and complimented the hon. member for South Norfolk (Mr. Wallace) en the exhaustive manner in which he had dealt with the subject of the currency, but regretted that he was not disposed to yield to the arguments which he had advanced. He (Mr. Plumb) was, perhaps, unfortunate in having imbibed a dislike te an irredeemable currency. He believed it was necessary that the trading community should agree upon a common standard or measure of value, and gold was the most perfect standard that could be obtained. For that reason it had been universally accepted, and should this country adopt any other standard of value we would become isolated. Why was gold the universally accepted measure of value? Because it represented labour, because it was a material, was not periods and teams it was a material, was not previously accepted measure of value? tain, because it was a material, was not tain, because it was a material, was not perishable, and because it was net liable to large fluctuations; and the hon member for South Norfolk was strangely mistaken when he said that it obtained its value by when he said that it obtained its value by a stamp put upon it by some Government or other. He said paper currency performed no inconsiderable part in the business transactions of the world, but the convenience of the country would take just as much paper money as it wanted and no more. The bank circulation was governed by the convenience of the public. Under their charters, the banks could issue \$60,-000,000 in currency, but how much had they afloat? About \$23,000,000. That was about as much as this country was they afloat? About \$23,000,000. That was about as much as this country was likely to carry so long as the conditions of trade remained the same as they were to-day. That circulation might be increased, but the hon, member for South Norlolk immensely exaggerated the power and will of the community to hold a large amount of paper if he thought it would hold more than at present. No doubt, a considerable amount could be forced at particular times, such as at harvest when the crops were coming in, but no legislation or Government procedure could throw upon the public more floating currency than the public were inclined to take, and the limit of that currency could be judged by the limit of the bank circulation to-day. In New York State, the circulation at no time when the population

culation at no time when the population was four millions exceeded twenty-five or twenty-eight millions. No one could be more mistaken than the hon. member for South Norfolk if he member for South Noricik it he imagined the Government could issue large amounts of irredeemable paper money to pay for public works, and prevent that currency from depreciating. If the currency was redeemable, the Government would be called upon at an early ernment would be called upon at an early date to give gold for them; but if the notes were irredeemable, the currency would lose the gold standard, and become the sport of every broker and every shark who desired to put his price upon it. In Western Ontario, the advocates of the national currency had called gentlemen who opposed that currency "gold bugs" and bullionists, but these names were not arguments.

MR. WALLACE-How about calling us ag-baby people?
MR. PLUMB said at all events the make. PLUMB said at all events the names could not affect the argument. They did not disprove the fact that United States notes lost their purchasing power to such an extent that they did not bring more than thirty three, thirty five, and forty per cent of their face value. A man paid in this depreciated currency, for what he convolved three times the amount he would purchased, three times the amount he would pay in gold. He knew a gentleman who went to New York some years ago with \$100 in Canadian notes, and after living there for a fortnight came back to Canada with \$120 of greenbacks in his possession. That would be the case if a forced loan, with \$120 of greenbacks in his possession. That would be the case if a forced loan, auch as that suggested by the hon, member for South Norfolk was to be made upon the people. He (Mr. Plumb) had no doubt the Finance Minister was warranted in the issue of \$8,000,000 additional sirculation, but, of course, every one knew that a large amount of the \$12,-000,000 already issued remained in the banks as a reserve, and that a large portion of the present issue would remain in the hanks. It was of no consequence to the Government whether the money remained in the hands of the public or the hanks, so long as it saved the interest upon it, except in this way, that there might be a time when the banks would require gold. At that time, he had no doubt the Government would have the gold to meet the demand. He did not fully, agree with the terms upon which the Finance Minister had consented to renew the bank charters. He believed the first duty of the Government was to compel the banks to make their circulation absolutely secure beyond peradventure, and it was his (Mr. Plumb's) hope that the Government would, as far as possible, assimilate our system to that of the United States. Under the American system, the banks toek so much Government stock which they transferred to the controller of the banks arecaiving from him.

the banks took so much Government stock which they transferred to the constock which they transferred to the coatroller of the banks, receiving from him in return bank notes with the name of the bank inscribed upon them to the full amount of the market value of the stock deposited. The banks were entitled to the interest on the stock held by the Government, and if a bank failed the Government immediately advertised that it would redeem all its actes. Indeed, in some redeem all its notes. Indeed, in some cases the notes of the bank which had falled continued to circulate after the

failure.
Mr. ANGLIN—Under that system the Government gets no share of the profits of circulation.

Mr. PLUMB said it did not, but the Mr. PLUMB said it did not, but the Government had an immense amount of currency in circulation, but the United States did what we in Canada did not. It put a large tax upon the banks, realizing from them \$15,000,000 annually. That was a considerable profit. He was heartly in accord with the other proposition made by the Finance Minister. He felt that the banks were entitled to a renewal of their charters. The Government were, of course, entitled to take the circulation of the banks into their control; but it was a mere matter of policy as to

but it was a mere matter of policy as to how the Government would deal with those great public institutions.

Mr. CASEY epposed the proposal of the Government, pointing out several dangers that would arise from the Government

issuing notes.

Mr. ROSS (Dundas) thought that the second clause would not serve any good

ciples of the resolution.

Mr. WALLACE (South Norfolk) denied Mr. WALLACE (South Norfolk) denied that the principle of a national currency, in any degree, involved either the principle of an irredeemable, or incontrovertible currency. He reviewed the condition of the United States under the Greenback currency, and contended that that was an era of great prosperity. He moved in amendment to the second clause:—

That no bank, which under the authority of any Act of this Parliament shall get a renewal of its charter, shall be empowered to put into circulation a larger amount of its notes than of the amount of the said notes in circulation at the date of the expiration of its present charter.

Mr. BOULTBEE supported the resolus len.
After further discussion, the amendment

The Committee rose.
On motion of Sir John Macdonald, it was resolved that Wednesday shall be a Government day, and the House adjourned.

The Secretary of the United States Treasury estimates the surplus receipts for the present month to be ten to twelve mil-lion dollars.





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MOORE—In Elms, on the 20th inst., the wife of Mr. Samuel Moore, of a son.

BOYLE—The wife of George B. Boyle, Esq., B.A., Barrister, of Toronto, of a daughter.

THOMPSON—At Penetanguishene, on the 23rd inst., the wife of Mr. F. H. Thompson, of a daughter.

LUMBERS—At 58 Seaton street, on the 24th inst., the wife of Thomas Lumbers, of a daughter.

DAIY—At Strattord, on the 23rd inst., the wife of T. Mayne Daly, jr., of a son.

MARRIAGES.

The Wife of Mr. F. H. Thompson, of a daughter.

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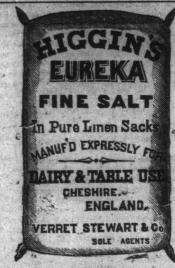
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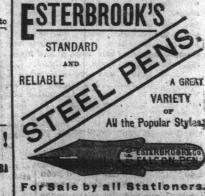
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