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JOURNAL

HOUSE OF ASSEMBLY.

SESSION 1837.

JOURNAL

OF THE

HOUSE OF ASSEMBLY

OF

UPPER CANADA.

FROM THE NINETEENTH DAY OF JUNE, 1837 TO THE ELEVENTH DAY OF JULY, 1837:

(BOTH DAYS INCLUSIVE.)

IN THE SEVENTH AND EIGHTH YEARS OF THE REIGN OF

KING WILLIAM THE FOURTH:

BEING THE

SECOND SESSION OF THE THIRTEENTH PROVINCIAL PARLIAMENT.

ALLAN NAPIER MACNAB, ESQUIRE—SPEAKER.

SESSION 1837.



SIR FRANCIS BOND HEAD, BART. & K. C. H.

LIEUTENANT GOVERNOR.

TORONTO:

PRINTED AT THE PATRIOT OFFICE.

1837.

RULES

FOR THE GUIDANCE OF PROCEEDINGS

IN THE

HOUSE OF ASSEMBLY.

MEETINGS AND ADJOURNMENTS OF THE HOUSE.

RESOLVED—That this House do meet at Ten o'clock, A. M., and if at that hour there is not a quorum, the Speaker may take the Chair and adjourn.

II.—That when the House adjourns, the Members shall keep their seats until the Speaker leaves the Chair.

III.—That whenever an adjournment takes place for want of a quorum, the hour at which such adjournment is made, and the names of the Members present, shall be inserted in the Journals.

QUORUM.

IV.—That twenty-three Members, including the Speaker, shall form a Quorum.

MINUTES.

V.—That every day, immediately after the Speaker shall have taken the Chair, the Minutes of the preceding day shall be read by the Clerk, to the end that any mistake therein may be corrected by the House.

VI.—That during the reading of the Minutes, the doors shall be closed.

SPEAKER.

VII.—That the Speaker shall preserve order and decorum, and decide questions of order, subject to an appeal to the House.

VIII.—That the Speaker shall take the Chair when Black Rod is at the door.

IX.—That the Speaker shall not take part in any debate, or vote, unless the House shall be equally divided, in which case he may give his reasons for so voting, standing uncovered.

X.—That when the Speaker is called upon to decide a point of order or practice, he shall state the Rule applicable to the case.

MEMBERS.

XI.—That every Member, previous to his speaking to any question or motion, shall rise from his seat, uncovered, and address himself to the Speaker.

XII.—That when two or more Members rise at once, the Speaker shall name the Member who is first to speak, subject to appeal to the House.

XIII.—That every Member, who shall be present when a question is put, shall vote thereon, unless the House shall excuse him, or unless he be personally interested in the question; (provided such interest is resolvable into a personal pecuniary profit, or such as is peculiar to the Member, and not in common with the interest of the subject at large,) in which case he shall not vote.

XIV.—When the Speaker is putting a question, no Member shall walk out of, or across the House; nor when a Member is speaking, shall any other Members hold discourse which may interrupt him, nor pass between him and the Chair.

XV.—That a Member called to order shall sit down, unless permitted to explain, and all debate on the question of order, shall take place before the decision of the Speaker.

XVI.—That no Member shall speak beside the question in debate.

- XVII.**—That any Member may of right require the question or motion in discussion to be read for his information, at any time during the debate, but not so as to interrupt a Member speaking.
- XVIII.**—That no Member, other than the one proposing a question or motion, (who shall be permitted a reply,) shall speak more than once on the same, without leave of the House, except in explanation of a material part of his speech, which may have been misconceived, but then he is not to introduce new matter.
- XIX.**—That any Member may, at any time, desire the House to be cleared of strangers, and the Speaker shall immediately give directions to the Sergeant-at-Arms to do so, without debate.

LEGISLATIVE COUNCIL.

- XX.**—That the Master-in-Chancery, attending the Legislative Council, be received as their Messenger at the Clerk's table, where he shall deliver such Message as he is charged with.
- XXI.**—That all Messages from this House to the Legislative Council be sent by two Members, to be named by the Speaker, accompanied by the Sergeant-at-Arms.
- XXII.**—That when the House shall judge it necessary to request a conference with the Legislative Council, the reasons to be given by this House upon the subject of the conference shall be prepared and agreed to by the House before the Messengers shall be appointed to make the said request.

COMMITTEE.

- XXIII.**—That the Rules of the House shall be observed in Committee of the whole, so far as they may be applicable, except the Rule limiting the time of speaking.
- XXIV.**—That in forming a Committee of the whole House, before leaving the Chair, the Speaker shall appoint a Chairman to preside, who shall immediately take the Chair, without argument or comment.
- XXV.**—That every Member who shall introduce a bill, petition, or motion upon any subject which may be referred to a Committee, shall be one of the Committee without being named by the House, except in cases of controverted elections.
- XXVI.**—That of the number of Members appointed to compose a Committee, such number thereof as shall be equal to a majority of the whole number chosen, shall be a quorum competent to proceed to business, (except in Election Committees,) where the number, to form such quorum, shall not be specially fixed by the House.
- XXVII.**—That in a Committee of the whole House, a motion that the Chairman leave the Chair shall always be in order, and take precedence of every other motion; and that when the motion is made on account of any question of order or privilege arising, the Speaker shall resume the Chair, without discussion or vote of the Committee.
- XXVIII.**—That in a Committee of the whole House, all motions relating to the matter under consideration shall be put in the order in which they are proposed.
- XXIX.**—That the mode of appointing a Special Committee, consisting of more than five Members, shall be, first, to determine the number of which it shall consist, then each Member shall write on a slip of paper the names of as many Members as are to form such Committee, and deliver the same to the Clerk, who shall thereupon examine the said lists, and report to the Speaker, for the information of the House, who have most voices in their favour; and if any difficulty should arise, by two or more having an equal number of voices, the sense of the House should be taken as to the preference.

YEAS AND NAYS.

- XXX.**—That the Yeas and Nays shall be taken, and entered on the Minutes at the request of any one Member.

MOTIONS AND QUESTIONS.

- XXXI.—That one day's notice shall be given of all motions for introducing new matter, other than matters of privilege and bringing up petitions.
- XXXII.—That a motion to adjourn shall always be in order.
- XXXIII.—That after a motion is read by the Speaker, it shall be deemed to be in the possession of the House, but may be withdrawn at any time before decision or amendment, with permission of the House.
- XXXIV.—That a motion for commitment, until it is decided, shall preclude all amendment of the main question.

AID AND SUPPLY.

- XXXV.—That if any motion be made for any public aid, subsidy, duty or charge upon the people, the consideration and debate thereon shall not presently be entered upon, but adjourned till such further day as the House shall think fit to appoint, and shall be referred to a Committee of the whole House, and their opinion reported, before any resolution or vote of the House do pass thereupon.

BILLS.

- XXXVI.—That when a Bill or Petition is read in the House, the Clerk shall certify the readings, and the time, on the back thereof.
- XXXVII.—That every Bill shall be read twice before it is committed, and engrossed and read a third time before it is sent up to the Legislative Council for concurrence.
- XXXVIII.—That when any Bill shall be brought down to this House from the Honorable the Legislative Council, or when any Bill sent up from this House to the Legislative Council, shall be returned with amendments, such Bill so brought down, or the amendments, shall undergo the same readings and formal consideration, and the same shall be committed and be subject to the same order, form, and stages as are observed upon Bills originating in this House.
- XXXIX.—That every public Bill shall be introduced by a motion for leave, specifying the object of the Bill; or by a motion to appoint a Committee to prepare and bring it in; or by an order of the House on the report of a Committee; and that every private Bill shall be founded on a petition, notice of the intention of the Petitioners having been inserted in the Upper Canada Gazette, for the period of six months previous to the meeting of the Legislature.
- XL.—That no Bill brought into this House, shall have more than one reading on the same day.

PETITIONS.

- XLI.—That all Petitions to be introduced, shall be brought in immediately after the Minutes are read; and that such Petitions shall be read by the Clerk, after the third reading of any Bills that may stand for that purpose on the order of the day; provided such Petitions shall have lain on the table two days.

ORDERS OF THE DAY.

- XLII.—That all Orders of the Day, which, by reason of any adjournment, shall not have been proceeded upon, shall be considered as postponed, till the next day on which the House shall sit, and shall stand first on the Order of the Day, after the third reading of Bills and Addresses, and reading of Petitions.

ACCOUNTS.

- XLIII.—That all accounts which shall in future be presented by any individual for work or labour done, or for articles furnished for the use of this House, shall be sworn to, and the affidavit specify that the charges therein contained are the usual charges, and the commonly received prices for such work and labour, or for such articles furnished.

PRINTING.

XLIV.—That all the Printing done by order of the House, shall be engaged by contract for the Session, on the lowest terms offered, and during the Session be under the superintendence of a Select Committee; and during the recess, under the Clerk.

UNPROVIDED CASES.

XLV.—That in all unprovided cases, resort shall be had to the rules, usages, and forms, of the Parliament of Great Britain and Ireland.

STANDING ORDERS OF THE HOUSE.

I.—That the Public Accounts laid before this House, at the present Session, be printed for the use of the Members as early as practicable; and that this Resolution be a Standing Order of the House in future, as to the Public Accounts to be hereafter laid before the Commons House of Assembly, and that two hundred copies of such Accounts be accordingly printed for this purpose at every Session.

JOURNAL, 1824.—PAGE 130, MS.

II.—That in all cases of Controverted Elections for Counties, Towns, or Ridings, in this Province, the Petitioners do, by themselves or by their Agents, within a convenient time to be appointed by this House, deliver to the sitting Members or their Agents, lists of the persons intended by the Petitioners to be objected to, who voted for the sitting Members: giving, in the said lists, the several heads of objections, and distinguishing the same against the names of the voters excepted to, and that the sitting Members do, by themselves or their Agents, within the same time, deliver the like lists on their part to the Petitioners or their Agents.

JOURNAL, 1825.—PAGE 48, MS.

III.—That in future two hundred copies of the Journals of this House be printed as soon as may be practicable, after each Session of the Provincial Legislature, under the provisions of the 46th (now 44th) rule,

JOURNAL, 1825-6.—PAGE 367, MS.

IV.—That whenever any Item on the Order of the Day shall be called, and the Member who introduced the same, if present, shall not be prepared to proceed thereon, the said Item shall be placed at the foot of the Order of the Day.

JOURNAL, 1829.—PAGE 529, MS.

V.—That the Clerk of this House, with the approbation of the Speaker and the consent of this House, shall appoint all its subordinate Officers and Servants, (the Sergeant-at-Arms excepted,) and that no Officer or Servant of this House shall be removed or dismissed from his office or service without its knowledge and consent; as also, that this House shall, from time to time, determine the rate of recompense to be made to all persons employed in its service, except in such cases as are already provided for by law.

JOURNAL, 1829.—PAGE 46, MS.

VI.—That no Petition, complaining of the election and return of any Member, who may be returned to serve in any future Parliament, shall be received by this House, unless it be presented during the first fourteen days of the Session next ensuing, after the said election and return.

JOURNAL, 1829.—PAGE 746, MS.

VII.—That the Clerk, during the recess, shall allow Members of this House to have access to the Journals and other records, between the hours of ten in the morning and three in the afternoon of each day, and to take extracts or copies of such documents or records as they may consider necessary for their guidance and information.

JOURNAL, 1829.—PAGE 747, MS.

VIII.—That no person whatever (not a Member of this House) shall be permitted to enter the Copying Clerk's Rooms.

JOURNAL, 1830.—Page 129, MS.

IX.—That the Printed Edition of the Journals be disposed of as follows, viz:—

Three Copies to each Member.

One Copy to each of the Members of the Legislative Council.

Six Copies to the Lieutenant Governor.

Three Copies to the Library.

One Copy (each) to the Governors, Legislative Councils, and Assemblies of Lower Canada, New Brunswick, Nova Scotia, and Prince Edward's Island.

Three Copies to the Library of the Imperial Parliament.

One Copy to the Colonial Department.

Six Copies to the Clerk's Office, for the use of this House, and the remainder to such Members of the House of Commons of Great Britain as the Speaker may direct.

JOURNAL, 1830.—Page 194, MS.

X.—That in future, all notices of the intentions of Members to introduce Bills, Motions or Resolutions, other than matters of Privilege, shall be given immediately after the reading of Petitions.

JOURNAL, 1831.—Page 70, MS.

Ordered—That it be a Standing Order of this House, that the Clerk shall take down the Yeas and Nays on all nominations for the election of Speaker, and that the same shall be entered in the Journals.

PRINTED JOURNAL, Page 24.—MS. Page 36.

January 17th, 1835.

Ordered—That so much of the Forty-fourth Rule of this House be rescinded, as requires the Printing to be done by contract, during the Session, at the lowest terms offered.

PRINTED JOURNAL, Page 41.—MS. Page 97.

January 22nd, 1835.

Ordered—That the postage of packets containing only petitions to this House, and documents relating thereto, shall be charged in the account for contingencies, upon production of such packet to the Clerk, although the weight may exceed six ounces.

PRINTED JOURNAL, Page 41.—MS. Page 97.

January 22nd, 1835.

Ordered—That in future, Five Hundred Copies of the Journals of each Session of this House, be printed for the use of Members.

PRINTED JOURNAL, Page 130.—MS. Page 390.

February 12th, 1835.

Ordered—That the time for receiving and disposing of the Reports of Select Committees shall be next in order after giving notices.

PRINTED JOURNAL, Page 302.—MS. Page 972.

March 30th, 1835.

Ordered—That when this House is not in Session, as well as when it is, the Speaker may give such directions as he may think necessary and proper for carrying into effect the orders of the House, and for ensuring the safety of its records; and all the Clerks and Officers of the House shall be under the direction of the Speaker, in all matters whatsoever connected with the performance of their official duties.

PRINTED JOURNAL, Page 380.—MS. Page 1258.

April 14th, 1835.

Resolved—That the twenty-fifth Rule of this House directs, "that every Member who shall introduce a bill, petition, or motion, upon any subject which

may be referred to a Committee, shall be one of the Committee, without being named by the House, except in cases of controverted elections," but in no case is a member moving the reference to be considered as one of the Committee, without being named by the House, unless the matter referred was *introduced* by him.

PRINTED JOURNAL, Page 248.

January 10th, 1837.

Truly extracted from the Journals.

JAMES FITZGIBBON,

CLERK OF ASSEMBLY.

PROCLAMATION.

UPPER CANADA.

Proclamation for proroguing the Parliament to the 22d day of May, 1837.

F. B. HEAD,

LIEUTENANT GOVERNOR.

WILLIAM the FOURTH, by the Grace of GOD, of the United Kingdom of Great Britain and Ireland, King, Defender of the Faith, &c. &c. &c.

To our beloved and faithful Legislative Councillors of our Province of Upper Canada, and to our Knights, Citizens, and Burgesses of our said Province; to our Provincial Parliament at our City of Toronto, on the thirteenth day of April instant, to be commenced, held, called, and elected, and to every of you—

GREETING:

WHEREAS on the fourth day of March last, we thought fit to prorogue our Provincial Parliament to the thirteenth day of April instant, at which time, at our City of Toronto, you were held and constrained to appear.

NOW KNOW YE, that we, taking into our Royal consideration the ease and convenience of our loving Subjects, have thought fit, by and with the advice of our Executive Council, to relieve you and each of you of your attendance at the time aforesaid, hereby convoking, and by these presents enjoining you and each of you, that on Monday the twenty-second day of May, next ensuing, you meet us in our Provincial Parliament at our City of Toronto, there to take into consideration the state and welfare of our said Province of Upper Canada, and therein to do as may seem necessary, and herein fail not.

IN TESTIMONY WHEREOF, We have caused these our Letters to be made Patent, and the Great Seal of our said Province to be hereunto affixed.—Witness, our trusty and well-beloved SIR FRANCIS BOND HEAD, K. C. H. &c. &c. &c. Lieutenant Governor of our said Province, at Toronto, this eighth day of April, in the year of our Lord One Thousand Eight Hundred and Thirty-seven, and in the seventh year of our Reign.

F. B. H.

By Command of His Excellency.

S. P. JARVIS, *Clerk of the Crown in Chancery.*
D. CAMERON, *Secretary.*

Further prorogued to the 30th June.

By a further Proclamation of His Excellency Sir F. B. Head, K. C. H., Lieutenant Governor of the Province of Upper Canada, dated 13th May, 1837, the meeting of the Legislative Council and House of Assembly stands further prorogued to the 30th day of June, next ensuing.

PROCLAMATION.

UPPER CANADA.

F. B. HEAD,

LIEUTENANT GOVERNOR.

Proclamation convening the Parliament, for the actual despatch of business, on the 19th day of June, 1837.

WILLIAM the FOURTH, by the Grace of GOD, of the United Kingdom of Great Britain and Ireland, King, Defender of the Faith, &c. &c. &c.

To our beloved and faithful Legislative Councillors of our Province of Upper Canada, and to our Knights, Citizens and Burgesses of our said Province; to our Provincial Parliament at our City of Toronto, on the thirtieth day of June next, to be commenced, held, called and elected, and to every of you—

GREETING.

WHEREAS by our Proclamation bearing date the thirteenth day of May instant, we thought fit to prorogue our Provincial Parliament to the thirtieth day of June next, at which time, at our City of Toronto, you were held and constrained to appear: And whereas the emergency of our affairs requires the advice of our Legislative Council and House of Assembly at an earlier period: We do therefore will and command you, and by these presents firmly enjoin you, and each of you, that on Monday the Nineteenth day of June, next ensuing, you meet us in our Provincial Parliament, at our City of Toronto, FOR THE ACTUAL DESPATCH OF PUBLIC BUSINESS, there to take into consideration the state and welfare of our said Province of Upper Canada, and therein to do as may seem necessary; and herein fail not.

IN TESTIMONY WHEREOF, We have caused these our Letters to be made Patent, and the Great Seal of our said Province to be hereunto affixed.—Witness, our trusty and well-beloved SIR FRANCIS BOND HEAD, K. C. H. &c. &c. &c. Lieutenant Governor of our said Province, at Toronto, this thirtieth day of May, in the year of our Lord One Thousand Eight Hundred and Thirty-seven, and in the seventh year of our Reign.

F. B. H.

By Command of His Excellency.

C. A. HAGERMAN,
Attorney General.

D. CAMERON,
Secretary.

JOURNAL

2d Sess. 13th Parl. 7th & 8th Wm. IV. June 19th, 1837.

HOUSE OF ASSEMBLY.

MONDAY, 19th JUNE, 1837.

At four of the clock, P. M., the Gentleman Usher of the Black Rod came to the Bar of the House and delivered the commands of His Excellency the Lieutenant Governor, for the immediate attendance of the Members present, at the Bar of the Legislative Council Chamber, and, having withdrawn, the Clerk, Clerk of the Crown in Chancery, and Serjeant-at-Arms, with the Members present, proceeded without delay to the Legislative Council Chamber.

Members wait upon His Excellency at Bar of Legislative Council.

The Honorable the Speaker of the Legislative Council then said:—

Honorable Gentlemen of the Legislative Council, and Gentlemen of the House of Assembly.

His Excellency, the Lieutenant Governor, commands me to acquaint you, that in the interval which has elapsed since the last Session of the Legislature, the Honorable Archibald McLean, being one of the Members for the County of Stormont, and also Speaker of the House of Assembly, has been appointed a Judge of His Majesty's Court of King's Bench in this Province, and has accepted the office of Register of the County of Dundas, and that his seat in the Assembly being in consequence vacated by a Provincial Statute, the appointment of another Speaker is rendered necessary.

Mr. McLean Speaker of the House being appointed a Judge and accepting of a Registrarship had vacated his Seat and therefore another Speaker must be chosen for the Assembly.

It is therefore His Excellency's pleasure that you, Gentlemen of the Assembly, do forthwith return to your Chamber, and do there choose a fit and proper person to be your Speaker, and that you do present him whom you shall have so chosen to His Excellency, the Lieutenant Governor, in this place, at two of the clock to-morrow, for His Excellency's approbation.

The Members then returned to the Chamber of the Assembly, and, having taken their seats, Members return.

Mr. Richardson, seconded by Mr. Aikman, moved, that A. N. Macnab, Esquire, a member for the County of Wentworth, be Speaker of this House. Mr. MacNab proposed to be Speaker

Upon which question, agreeably to a standing Order of the House, the Yeas and Nays were called for and taken as follows: House divides on the question.

YEAS—MESSIEURS *Aikman, Armstrong, Attorney General, Bockus, Boulton, Cartwright, Chisholm of Halton, Chisholm of Glengarry, Cornwall, Dellor, Dunlop, Elliott, Ferrie, Gowan, Jarvis, Kearnes, Malloch, Manahan, Marks, Mathewson, McCrea, McDonell of Northumberland, McDonell, of Stormont, McKay, McMicking, Merritt, Moore, Murney, Parke, Powell, Prince, Richardson, Robinson, Ruttan, Rykert, Shade, Shaver, Sherwood, Thomson, Thorburn, and Woodruff*—41. Yeas 41.

NAYS—MR. *Gibson.*

Nays 1.

The question was carried in the affirmative by a majority of forty; and Mr. Macnab, having been declared by the Clerk duly elected, was conducted to the Chair by Messrs. Richardson and Aikman, and, standing on the upper step, he returned his humble acknowledgments to the House for the honor conferred upon him by being chosen Speaker. Mr. MacNab declared to be the Speaker, Returns thanks to the House.

The House then adjourned.

TUESDAY, 20th JUNE, 1837.

The House met.

At two o'clock, P. M. the Gentleman Usher of the Black Rod came to the Bar, and delivered the commands of His Excellency, the Lieutenant Governor, House summoned to the Bar of the Legislative Council Chamber.

for the immediate attendance of the House of Assembly, with its Speaker, elect, at the Bar of the Legislative Council Chamber, and retired.

The Speaker, elect, with the Officers of the House and Members present, agreeably to the commands delivered, repaired to the Bar of the Legislative Council Chamber, and, being returned,

Officers and Members present with Speaker Elect, attend, and being returned, Mr. Speaker reports His Excellency's approval of their choice, with the usual assurances.

Mr. Speaker reported that His Excellency the Lieutenant Governor had been pleased to approve of the choice the House had made of him to be their Speaker, and had given assurance that any error or omission which he might fall into in the execution of the duties of his office, should be imputed to him and not to the House, and that his words and actions should, at all times, receive, from His Excellency, the most favourable interpretation.

On motion of *Mr. Gowan*, seconded by *Mr. Sherwood*,

Writ of Election to issue for County of Leeds, for a Member in the place of Jonas Jones, Esq.

Ordered—That the Speaker do direct the proper Officer to issue a writ of Election for the return of one Member for the County of Leeds, in the room of *Jonas Jones, Esquire*, who has vacated his seat in the House by the acceptance, since the last Session of the Legislature, of the office of Registrar for the County of Dundas,

Mr. McDonell, of Stormont, seconded by *Mr. Shaver*, moves,

Motion that Writ of Election do issue for County of Stormont, for one member in place of A. McLean, Esq.

That the Speaker do direct the proper Officer to issue a Writ of Election for the return of one Member for the County of Stormont, in the room of *Archibald McLean, Esquire*, who has vacated his seat in the House, by the acceptance, since the last Session of the Legislature, of the office of Registrar for the County of Dundas.

Amendment.

In amendment, *Mr. Morrison*, seconded by *Mr. Parke*, moves, that all after the word "Esquire" be expunged, and the following inserted, "having been appointed a Judge of His Majesty's Court of King's Bench, in this Province."

Division on amendment.

On which the yeas and nays being taken, were as follows:—

Yeas 17.

YEAS—*MESSIEURS Aikman, Chisholm, of Halton, Chisholm, of Glengarry, Dellar, Ferrie, Gibson, Gowan, McDonell, of Stormont, McIntosh, McMicking, Moore, Morrison, Parke, Shaver, Sherwood, Thomson, and Woodruff*—17.

Nays 23.

NAYS—*MESSIEURS Armstrong, Attorney General, Bockus, Boulton, Caldwell, Cartwright, Cornwall, Dellar, Dunlop, Elliott, Jarvis, Kearnes, Malloch, Manahan, Marks, Mathewson, McCrea, McDonell, of Northumberland, McKay, Merritt, Murney, Powell, Prince, Richardson, Robinson, Ruttan, Rykert, Shade*—23

The question of amendment was decided in the negative by a majority of eleven.

Original question carried.

The original question was then put and carried.

Postage Account of Session to be defrayed from Contingencies

On motion of *Mr. Gowan*, seconded by *Mr. Mathewson*,

Ordered—That the postage on all letters, papers, and packages, not exceeding six ounces in weight, to and from the Members of this House, during the present Session, be paid by the Clerk of the House, and charged in the contingent account.

Speaker reports Speech.

Mr. Speaker reported that when the House attended His Excellency, at the Bar of the Legislative Council Chamber, His Excellency was pleased to open the Session with a most gracious Speech from the Throne, of which, to prevent mistakes, he had procured a copy, and which, with the permission of the House, he would read.

Speech read.

The Speech was then read as follows:—

Honorable Gentlemen of the Legislative Council, and Gentlemen of the House of Assembly,

Speech.

In the name of our most Gracious Sovereign, I have summoned this extraordinary Session of the Legislature, because I have deemed it constitutional that you should respectively be called upon to share with me in the consideration of the Commercial difficulties which have assailed this Province; and having been embarrassed by circumstances which it has been impossible for me to avert, it is with satisfaction that I see again assembled before me those upon whose legislative wisdom and experience I am proud to be entitled to rely.

The unprecedented event which has caused the convention of the Legislature of this Province, is, the Banks of the neighbouring Republican States having determined simultaneously to refuse to redeem the Notes they had promised to pay on demand; the reason given to the public Creditor being, that it had be-

come contrary to the interest of the community for the Banks to part with the Specie which was in their vaults.

The Notes in the hands of the public having been thus suddenly deprived of their value, the Specie in circulation, as well as that immured in the Banks' vaults, immediately rose in value; and when the intelligence of this event arrived here, it instantly became necessary for the Banks of Upper Canada to deliberate whether they would continue or suspend their Cash payments.

They determined to persist in their former course; and although it was anticipated that their coffers would be immediately exhausted, yet such has been the confidence which the Province has reposed in their probity and solvency, that the Notes of these Banks have, contrary to expectation, retained their value; and in the exchanges which are hourly effected throughout the Province, they and Specie are still at par.

From the period at which the Upper Canada Banks determined to stand to their engagements, up to the present day, I have not received from any one of them the slightest expression of regret at the course which they have pursued, or of apprehension respecting its results. On the contrary, from reports which have been forwarded to me by the Chartered Banks, it appears that the aggregate amount of Specie at present in their vaults is about two-thirds of the sum they possessed at the beginning of May.

From various quarters, however, it has been submitted to me by persons of considerable information:—1st. That if the present circumstances should continue, the Banks of this Province must inevitably be drained of their Specie, and 2ndly: That the wisdom of the Legislature, if it were convened, might possibly enact some law by which this calamity could be averted.

It is in compliance with this opinion and suggestion, that (at an unusual season, and so shortly after the close of an arduous and most useful Session,) the Provincial Parliament has been again assembled.

Speech at opening
of Session.

As I have reason to feel confidence in your judgment—as I have no theory to advocate—no desire to influence your deliberations—and no object in view except to co-operate with you in measures conducive to the real interests of the Province, I have but few observations to offer to you.

In case you should, on deliberation, be of opinion that no reaction is likely to take place in the neighboring Republic—that the Banks of Upper Canada must inevitably be drained of their Specie, and that for the foregoing reasons the Chartered Banks ought, under certain stipulations, to be empowered by the Legislature to continue their business without the necessity of redeeming their Notes by Cash, (notwithstanding that clause in their Charter which now forbids them to do so) you will, I feel confident, weigh fairly the advantages as well as the disadvantages, which the public would experience by the Banks suspending payments with their coffers full instead of empty.

It has been clearly explained to me that by suspending payment with their coffers full, the Banks would be saved the expense of replenishing their vaults whenever the moment should arrive for the resumption of their cash payments.

At the present rate of exchange this expense would amount to a certain percentage; and as the quantum of Specie which would be required is also very nearly a known quantity, you will be enabled from these data to estimate with considerable accuracy the amount or saving which the Banks would gain, by, at once, stopping payment with their coffers full.

On the other hand, you will, I feel confident, weigh with equal fairness, what the Province would lose by its Banks breaking faith with the public creditor on the grounds of a supposed necessity, or from the fear of expense and inconvenience: I mean, by the Legislature making in the existing laws any alteration which would have the effect of declaring to the holders of Bank Notes and of Government Debentures, that Upper Canada faithfully pays its debts on demand, so long only as it is the interest of the Inhabitants of the Province to do so.

You will, I am sure, not exclude from your consideration, what effect, if any, a declaration of this nature would have on the minds of the British people, whose wealth, we confess to them, we are in want of, and whose confidence it is our interest to maintain.

When the advantages and disadvantages—the profits as well as the loss, attendant on a suspension of payment by the Banks with their coffers full instead of

empty, shall have been calmly investigated by you, I feel confident that you will arrive at a just conclusion, and I trust I need not add that it is my earnest desire to meet you at this point.

I am not disposed to pursue an intricate policy—the opinions I entertain scarcely require an explanation.

I consider that to this young rising Province, character is of more intrinsic value than the cost of obtaining Specie for its Banks; for however attractive may be the soil, and healthy the climate which we here enjoy, yet in order to obtain capital, credit, and population from the Mother Country, it is necessary we should clearly demonstrate that in Upper Canada life and property are secure, that justice is inflexibly administered—that engagements are scrupulously fulfilled—and that a storm of commercial adversity, or of popular clamour, is but a signal to the Legislature to rally round this throne, which, dignified by the protection of our Gracious Sovereign, stands here the safeguard and defender of the public creditor.

By plain integrity of conduct the British Empire has amassed its wealth, and I feel confident that the people of Upper Canada, with this example before their minds, will perceive that it is not only their duty, but their interest, to adhere to that simple principle in the religion, as well as in the commercial policy of our ancestors, which nobly commands us “to be true and just in all our dealings.”

Mr. Prince, seconded by Mr. Gowan, moves

Motion that no business be entered upon but as referred to in the Speech.

That no other business be moved or transacted during the present Session of Parliament (which has been specially convened) than those matters to which the Speech of His Excellency refers—save and except any matters relating to the privileges of Members, and the contingent expenses of this Session.

On which the yeas and nays being taken were as follows:—

Division.

Yeas 14.

YEAS—MESSIEURS *Attorney General, Cartwright, Dunlop, Gowan, Jarvis, Malloch, Mathewson, McCrea, McDonell*, of Northumberland, *McDonell*, of Stormont, *McKay, Powell, Prince* and *Shade*—14.

Nays 30.

NAYS—MESSIEURS *Aikman, Armstrong, Bockus, Boulton, Caldwell, Chisholm*, of Halton, *Chisholm*, of Glengarry, *Dellor, Duncombe*, of Oxford, *Elliott, Ferrie, Gibson, Kearnes, Manahan, Marks, McIntosh, Merritt, Moore, Morrison, Murney, Parke, Richardson, Robinson, Ruttan, Rykert, Shaver, Sherwood, Thomson, Woodruff*—30.

The question was decided in the negative by a majority of sixteen.

Mr. Sherwood, seconded by Mr. Aikman, moves,

Motion for referring part of Speech to Select Committee.

That that part of His Excellency's Speech which relates to the present state of the Monetary System of the Province be referred to a Select Committee, with power to send for persons and papers, and to report thereon by bill or otherwise; and that the said Committee do consist of Messrs. Merritt, Thomson, Cartwright, Prince, Chisholm, of Halton, Rykert, Ferrie, Manahan, and Thorburn; and that the 29th rule of this House be dispensed with so far as relates to the same.

Amendment to foregoing.

In amendment, Mr. Prince, seconded by Mr. Gowan, moves that *Messieurs Attorney General, Robinson, Gibson, McKay, Dunlop, Parke, Bockus, Ruttan, and Sherwood*, be added to the said Committee, and that they be a Committee of Secresy.

Division.

Yeas 30.

On which the yeas and nays being taken were as follows:—
YEAS—MESSIEURS *Armstrong, Attorney General, Boulton, Caldwell, Cartwright, Chisholm*, of Halton, *Cornwall, Dunlop, Elliott, Ferrie, Gowan, Jarvis, Kearnes, Malloch, Manahan, Marks, Mathewson, McCrea, McDonell*, of Northumberland, *McDonell*, of Stormont, *McKay, Murney, Powell, Prince, Robinson, Ruttan, Rykert, Sherwood, Thomson*, and *Woodruff*—30.

Nays 15.

NAYS—MESSIEURS *Aikman, Bockus, Chisholm*, of Glengarry, *Dellor, Duncombe*, of Oxford, *Gibson, McIntosh, McMicking, Merritt, Moore, Morrison, Parke, Richardson, Shade*, and *Shaver*—15.

The question of amendment was carried in the affirmative by a majority of fifteen.

The original question as amended was then put and carried.

On motion of Mr. Attorney General, seconded by Mr. Robinson.

Ordered—That the several Chartered Banks of this Province be required forthwith to transmit to this House a statement of their affairs, in conformity with the Acts by which they are incorporated. Chartered Banks to send in Statements.

On motion of Mr. Cartwright, seconded by Mr. Robinson,

Ordered—That the Speech of His Excellency the Lieutenant Governor, from the Throne, at the opening of the present Session of Parliament, be referred for further consideration to a Committee of the whole House to-morrow. Speech to be considered in Committee of whole.

On motion of Mr. Gowan, seconded by Mr. Prince,

That One Hundred Copies of His Excellency's Speech be printed for the use of Members. One hundred copies of Speech to be printed.

Adjourned.

WEDNESDAY, 21st JUNE, 1837.

The House met.

The Minutes of Monday and yesterday were read.

Mr. Richardson gives notice that he will to-morrow move to rescind the 29th rule of this House, and in lieu thereof that it be resolved that the Speaker, at the commencement of each Session, do appoint standing Committees, to consist of five members each, on general subjects—such as, Finance, the Judiciary, Expiring Laws, Public Buildings, Canals, Railroads, Agriculture, Roads and Bridges, Reporting, and Banking. Notice for Speaker to appoint certain Committees.

Pursuant to the Order of the Day, the House was put into a Committee of the whole, on the Speech of His Excellency the Lieutenant Governor, at the opening of the present Session. Committee of whole on His Excellency's Speech.

Mr. Marks in the Chair.

The House resumed.

The Chairman reported that the Committee had agreed to a Resolution which he was directed to submit for the adoption of the House. A Resolution reported.

The Report was received.

The Resolution was then put as follows:—

Resolved—That an humble Address be presented to His Excellency the Lieutenant Governor, as follows:—

We, His Majesty's dutiful and loyal Subjects, the Commons House of Assembly, in Provincial Parliament assembled, beg leave to thank Your Excellency for Your Gracious Speech from the Throne; and to assure Your Excellency that we duly appreciate the consideration which has induced Your Excellency to convoke this Extraordinary Session of the Provincial Legislature, that they may have an opportunity of sharing with Your Excellency in the consideration of the Commercial difficulties which have assailed this Province; and fully aware that the embarrassments which exist, proceed from circumstances which it has been impossible for Your Excellency to avert, Your Excellency may confidently rely on our devoting our best and zealous endeavours to realise the expectations you are pleased to express in our deliberations for the advancement of the best interests of the Province. Resolution.

Convinced that by plain integrity of conduct the British Empire has amassed its wealth, we entirely concur with your Excellency in opinion, that the people of Upper Canada, guided and influenced by this example, will feel it to be not only their duty, but their interest, to adhere to that simple principle in the religious as well as the commercial policy of our ancestors, which nobly commands us "to be true and just in all our dealings."

On the question for the adoption of the Resolution, the yeas and nays were taken as follows:— Division on adoption of resolution.

YEAS—Messieurs *Aikman, Armstrong, Attorney General, Bockus, Boulton, Cartwright, Chisholm, of Halton, Cornwall, Elliott, Ferrie, Gowan, Jarvis, Kearnes, Malloch, Manahan, Marks, McCrea, McDonell, of Northumberland, McKay, Merritt, Murney, Powell, Prince, Richardson, Robinson, Shade, Sherwood, and Thomson*—23. Yeas 23.

Nays 16.

NAYS—*Messieurs Alway, Chisholm, of Glengarry, Duncombe, of Oxford, Gibson, Mathewson, McDonnell, of Stormont, McIntosh, McMicking, Moore, Morrison, Parke, Rolph, Rykert, Shaver, Thorburn, Woodruff*—16.

The question was carried in the affirmative by a majority of twelve, and the Resolution was adopted.

Speaker reports return from Midland District Bank.

Mr. Speaker reported having received from the President of the Commercial Bank of the Midland District, the return as required by law.

The Clerk read the same as follows :—

STATEMENT

OF THE AFFAIRS OF THE COMMERCIAL BANK OF THE MIDLAND DISTRICT, ON FRIDAY, THE 16th JUNE, 1837.

	£	s	d		£	s	d
Stock paid in	196,597	10	0	Gold, Silver and Copper, in the Vault of the Bank and its Offices	22,022	4	10
Bank Notes in circulation, not bearing interest, of \$5, and upwards £91,470 0 0				Real Estate, Office Furniture, &c.	3,730	0	0
Return from Midland District Bank. Ditto, under \$5 £32,125 10 0				Bills of other Banks	3,866	10	0
	123,595	10	0	Balances due from other Banks and Foreign Agents	752	7	7
Bills and Notes in circulation, bearing interest None.				Amount all of debts due, including Notes, Bills of Exchange, and all other Stock and Funded Debts, of every description, excepting the balances due from other Banks	344,088	7	0
Balances due to other Banks and Foreign Agents	17,621	8	6				
Cash deposited, including all sums whatever due from the Bank, not bearing interest, (its Bills in circulation and balances due to other Banks excepted)	26,730	12	2				
Cash deposited bearing interest	10,914	8	9				
Total amount due from the Bank } £	375,459	9	5	Total amount of the resources of the Bank } £	375,459	9	5

We, the undersigned, make Oath and swear, that the foregoing Statements are correct, to the best of our knowledge and belief.

JOHN S. CARTWRIGHT,
PRESIDENT.

F. A. HARPER,
CASHIER.

Sworn before me, at Kingston, this 17th day of June, 1837.

JAMES MACFARLANE, J. P.

Rate of Dividend, No. 8, due 1st instant, Four per centum for last six months.

Amount of reserved profits at time of declaring last dividend } £4,287 0 11

Amount of Debts due to the Bank, and not paid, in the hands of the Bank Solicitors; £16,463 8s. 0d., of which £435 5s. 6d. may be considered doubtful.

JOHN S. CARTWRIGHT,
PRESIDENT.

F. A. HARPER,
CASHIER.

Commercial Bank, Midland District, Kingston, 16th June, 1837.

Committee to draft an Address in answer to Speech.

On motion of Mr. Robinson, seconded by Mr. Cartwright, **Ordered**—That Messieurs Prince and Boulton be a Committee to draft and report an Address founded on the foregoing Resolution.

Bank Statement referred to Committee.

On motion of Mr. Boulton, seconded by Mr. Cornwall, **Ordered**—That the Statement of the Commercial Bank of the Midland District, transmitted to this House in pursuance of an Order of this House, be referred to the Committee appointed to investigate the matters contained in His Excellency's Speech.

Message to be sent to Legislative Council for attendance of certain persons on Bank Committee.

On motion of Mr. Rykert, seconded by Mr. Sherwood, **Ordered**—That a Message be sent to the Honorable the Legislative Council, requesting their permission for the Honorable Messieurs Emsley, Markland, Macaulay, and Gordon, to attend and give evidence before the Select Committee appointed to inquire into the present state of the Monetary System of the Province.

Order appointing a Committee of Secrecy rescinded.

On motion of Mr. Prince, seconded by Mr. Manahan, **Ordered**—That so much of a motion adopted yesterday, for a Committee to take into consideration the Monetary System of this Province, as provides that the same shall be a Committee of Secrecy, be rescinded.

Adjourned.

THURSDAY, 22d JUNE, 1837.

The House met.

The Minutes of yesterday were read.

Mr. Aikman brought up the Petition of John Hammil, Contractor, for erecting a bridge across the Grand River, at Dunnville; which was laid on the table. Petitions brought up.

Mr. Cartwright brought up the Petition of the President, Cashier, and Directors of the Freeholders' Bank of the Midland District; which was laid on the table. Freeholders' Bank Midland District.

Mr. Sherwood brought up the Petition of the Mayor, Aldermen, and Commonalty of the City of Toronto; also the Petition of Robert Edmondson, of Brockville; and also the Petition of the firm of Edward Lesslie and Sons, of the City of Toronto; which were laid on the table. Toronto Corporation, Robert Edmondson, and Lesslie and Sons.

Mr. Prince brought up the Petition of Francois Merchand, of the Town of Sandwich, Western District; which was laid on the table. F. Merchand.

Mr. Prince, from the Committee appointed to draft and report an address to His Excellency the Lieutenant Governor, in answer to the Speech of His Excellency at the opening of the present Session, in conformity to a resolution of the House, presented a draft, which was received and read twice. Address in answer to Speech reported.

The Address was read a third time, and passed, and is as follows:— Address passed.

To His Excellency Sir Francis Bond Head, Knight Commander of the Royal Hanoverian Guelphic Order, Knight of the Prussian Military Order of Merit, Lieutenant Governor of the Province of Upper Canada, &c. &c. &c.

MAY IT PLEASE YOUR EXCELLENCY,

We, His Majesty's dutiful and loyal Subjects, the Commons of Upper Canada, in Provincial Parliament assembled, beg leave to thank Your Excellency, for Your Gracious Speech from the Throne, and to assure Your Excellency that we duly appreciate the consideration which has induced Your Excellency to convoke this Extraordinary Session of the Provincial Legislature, that they may have an opportunity of sharing with Your Excellency in the consideration of the Commercial difficulties which have assailed this Province; and fully aware that the embarrassments which exist proceed from circumstances which it has been impossible for Your Excellency to avert, Your Excellency may confidently rely on our devoting our best and zealous endeavours to realise the expectations you are pleased to express in our deliberations for the advancement of the best interests of the Province. Address in answer to Speech.

Convinced that by plain integrity of conduct the British Empire has amassed its wealth, we entirely concur with Your Excellency in the opinion that the people of Upper Canada, guided and influenced by this example, will feel it to be not only their duty, but their interest, to adhere to that simple principle in the religious as well as the commercial policy of our ancestors, which nobly commands us "to be true and just in all our dealings."

ALLAN N. MACNAB, SPEAKER.

Commons House of Assembly,
Twenty-second June, 1837. }

On motion of Mr. Cartwright, seconded by Mr. Robinson,

Ordered—That Messieurs Sherwood and Detlor be a Committee to wait on His Excellency, to know when he will be pleased to receive this House with their Address, in answer to His Speech from the Throne. Committee to wait on His Excellency.

Mr. Sherwood, seconded by Mr. Rykert, moves, that the Petition of George Gurnett, Esquire, Mayor of the City of Toronto, be now read, and that the forty-first rule of this House be dispensed with as far as it relates to the same. Motion for reading Petition of Toronto Corporation.

Which was carried, and the Petition of the Mayor, Aldermen, and Commonalty of the City of Toronto, praying for Legislative protection in the means used by the Corporation for carrying on the public improvements of the said City, and giving employment to the poorer classes of citizens, was read. Petition read.

On motion of Mr. Sherwood, seconded by Mr. Caldwell,

Ordered—That the Petition of George Gurnett, Esquire, Mayor of the City of Toronto, be referred to the Committee to whom was referred that part of His Excellency's Speech which relates to the Monetary System of the Province. Petition of Toronto Corporation referred.

Motion for reading
Petition of Free-
holder's Bank.

Mr. Cartwright, seconded by Mr. Dettor, moves, that the Petition of the President, Cashier, and Directors of the Freeholders' Bank of the Midland District be now read; and that the forty-first rule of this House be dispensed with, so far as relates to the same.

Petition read.

Which was carried, and the Petition of the President, Cashier, and Directors of the Freeholders' Bank of the Midland District, praying that the law passed at the last Session of Parliament, for protection against private Banking, may be so far amended as to allow of their settling the affairs of the said Bank, was read.

Petition referred.

On motion of Mr. Cartwright, seconded by Mr. Dettor,
Ordered—That the Petition of the President, Cashier, and Directors of the Freeholders' Bank of the Midland District be referred to the Committee to whom was referred that part of His Excellency's Speech relating to the Monetary System of this Province.

Motion to Address
His Majesty to dis-
allow the Act con-
tinuing the Parliam-
ent on the demise
of Crown.

Mr. Parke, seconded by Mr. McIntosh, moves that it be resolved that an Address be sent to His Majesty, humbly requesting His Majesty to exercise His Royal Prerogative, as vested in him by the 31st Geo. III. ch. 31, in disallowing an Act passed the last Session of the present Parliament, entitled, "*An Act to prevent the Dissolution of Parliament, in the event of the demise of the Crown,*" and that Messieurs Prince, Morrison, and the Attorney General be a Committee to draft the same, and that the thirty-first rule of this House be dispensed with in respect to this motion.

Amendment.

In amendment, Mr. Sherwood, seconded by Mr. Aikman, moves, that all after the word "moves," in the original motion, be expunged, and the following inserted, "That an humble Address be presented to His Excellency the Lieutenant Governor, requesting His Excellency to inform this House whether he has received any and what information in relation to the Bills passed the two branches of the Legislature during its last Session, and reserved for the signification of His Majesty's pleasure thereon.

Division amended.

On which the yeas and nays were taken as follows:—
YEAS—MESSIEURS *Aikman, Attorney General, Cartwright, Chisholm* of Halton, *Cornwall, Dettor, Dunlop, Elliott, Gowan, Jarvis, Kearnes, Malloch, Manahan, Mathewson, Mc Crea, McDonell,* of Northumberland, *Murney, Powell, Prince, Richardson, Robinson, Ruttan, Rykert, Shade, Sherwood,* and *Wickens*—26.

Nays 15.

NAYS—MESSIEURS *Alway, Bockus, Chisholm,* of Glengarry, *Duncombe,* of Oxford, *Ferrie, Gibson, Marks, McDonell,* of Stormont, *McIntosh, McMicking, Moore, Morrison, Parke, Rolph,* and *Shaver*—15.

The question of amendment was carried in the affirmative by a majority of eleven.

Division on origi-
nal question as
amended.

On the original question as amended being put, the yeas and nays were taken as follows:—

Yeas 27.

YEAS—MESSIEURS *Aikman, Attorney General, Cartwright, Chisholm* of Halton, *Cornwall, Dettor, Dunlop, Elliott, Gowan, Jarvis, Kearnes, Malloch, Manahan, Marks, Mathewson, Mc Crea, McDonell,* of Northumberland, *Murney, Powell, Prince, Richardson, Robinson, Ruttan, Rykert, Shade, Sherwood,* & *Wickens*—27.

Nays 14.

NAYS—MESSIEURS *Alway, Bockus, Chisholm,* of Glengarry, *Duncombe,* of Oxford, *Ferrie, Gibson, McDonell,* of Stormont, *McIntosh, McMicking, Moore, Morrison, Parke, Rolph,* and *Shaver*—14.

The question was carried in the affirmative by a majority of thirteen, and ordered accordingly.

Committee to draft
Address.

On motion of Mr. Sherwood, seconded by Mr. Aikman,
Ordered—That Messieurs Cartwright and Caldwell be a Committee to draft, report, and present an Address to His Excellency, upon the foregoing resolution.

Committee ap-
pointed to report on
state of Clerk's
apartments, &c.

On motion of Mr. Gowan, seconded by Mr. Mathewson,
Ordered—That a Committee of seven Members be now appointed, whose duty it shall be to enquire into the state of the Clerk's Room—the Sitting Chamber, Committee Rooms, and the other Offices and Departments connected with this House,—and to report what alterations (if any) ought to be made with a view to the increased accommodation of the Clerks and Servants of the House, and the better furnishing the Chamber and Committee Rooms thereof; and that Messieurs Marks, Shade, Aikman, Caldwell, Morrison, and McIntosh, do com-

pose the said Committee, and that the twenty-ninth rule of this House be dispensed with so far as relates to this motion.

Adjourned.

FRIDAY, 23d JUNE, 1837.

The House met.

The Minutes of yesterday were read.

Mr. Aikman brought up the Petition of Thomas Conder, Senior, and fifteen others, of the Township of Binbrook, (Halton,) which was laid on the table.

Mr. Sherwood, from the Committee to wait on His Excellency the Lieutenant Governor, to know when His Excellency would be pleased to receive this House with its Address in answer to the Speech of His Excellency at the opening of the present Session, reported that His Excellency had been pleased to name the hour of twelve this day.

Mr. Speaker reported having received from the Banks of Upper Canada, and the Gore District, the returns of their affairs, in accordance with their Acts of Incorporation.

The Returns were read by the Clerk as follows:—

Petition of T. Conder and others brought up.

Committee to wait on His Excellency, to know when he will receive the Address in answer to Speech, report answer.

Speaker reports Statements from Upper Canada and Gore Banks.

GENERAL STATEMENT

OF THE AFFAIRS OF THE BANK OF UPPER CANADA, ON SATURDAY
THE 17TH DAY OF JUNE, 1837.

	£	s	D		£	s	D	
Capital Stock paid in,	200,000	0	0	Gold, Silver, and other Coined Metals in the Vaults of the Bank; . .	32,366	2	2	Statement of Affairs of Upper Canada Bank.
Amount of Notes in circulation not bearing interest, of the value of \$5 and upwards,	£101,778 15 0			Real Estate and Bank Furniture,	8,659	0	1	
Ditto under \$5,	45,073 5 0			Bills of other Banks,	43,594	5	0	
	146,852	0	0	Balances due from other Banks and Foreign Agencies in London and New York,	36,458	3	7	
Bills and Notes in circulation bearing Interest,			none	Amount of all debts due to the Bank, including Notes, Bills of Exchange, and all Stock and Funded Debts of every description, excepting Balances due from other Banks, . .	444,958	8	9	
Balances due to other Banks,	59,506	7	1					
Balances due to the Agencies at this date, being money in transitu,	1,129	9	9					
Cash deposited, including all sums whatsoever due from the Bank not bearing Interest; its Bills in circulation and balances due to other Banks excepted,	155,725	6	11					
Cash deposited, bearing Interest, being for the Home District Savings Bank,	2,822	15	10					
	£ 566,035	19	7		£ 566,035	19	7	

MISCELLANEOUS.

	£	s	D
Rate and amount of the last Dividend being for the six months ending the 31st December, 1836,	8,000	0	0
Amount of reserved Profits, after declaring last Dividend,	12,855	16	5
Profits which have accrued since,	£14,152 2 3		
Deduct expenses and Premiums paid for Specie,	5,476 1 10		
	8,676	0	5
Leaving Nett-Profit,	£ 21,531	16	10
Amount of Debts due to the Bank, and not paid, being over due, (of which, about £6,000 may be considered bad or doubtful)	49,904	6	10
Amount of Specie in the Bank on the 3rd of May, 1837,	49,700	12	4
Do. do. imported since from New York,	20,000	0	0
	69,700	12	4
Deduct, Amount paid since the 3d May last, in the Redemption of Bank Notes,	37,334	10	2
Balance of Specie on hand,	32,366	2	2
Amount of Bank Notes in circulation on 3d May, 1837,	204,990	5	0
Deduct amount called in, since that period,	58,138	5	0
Remaining in circulation,	146,852	0	0

WILLIAM PROUDFOOT, PRESIDENT.
THOMAS G. RIDOUT, CASHIER.

We, the undersigned, make oath and swear, that the foregoing Statements are correct, to the best of our knowledge and belief.

WILLIAM PROUDFOOT,
PRESIDENT.
THOMAS G. RIDOUT,
CASHIER.

Sworn before me, at Toronto, this
Seventeenth day of June, 1837.

PETER PATERSON, J. P.

ABSTRACT

FROM THE BOOKS OF THE GORE BANK, EXHIBITING A GENERAL STATEMENT OF THE AFFAIRS OF THE INSTITUTION, ON FRIDAY THE 16th JUNE, 1837.

DEBTS DUE BY THE BANK:

RESOURCES OF THE BANK:

	£	S	D		£	S	D
Capital Stock paid in	80,381	5	0	Gold, Silver, and Copper Coins, in the Bank	17,932	5	11
Bank Notes in circulation, not bearing interest, higher denomination than Five Dollars£14,095 0 0				Bills of other Banks on hand	2,579	5	0
Lower denominations than Five Dollars, 20,151 5 0				Balances due from foreign Agents Real Estate, and Bank Furniture, Amount of all debts due, including Notes, Bills of Exchange, and all Stock and Funded Debts of every description, excepting the Balances from other Banks, payable as follows, viz:—	2,130	15	1
Balances due to other Banks	3,480	12	1	In Upper Canada, £81,766 15 1			
Cash deposited, bearing interest, Cash deposited, including all Sums whatsoever due from this Bank, not bearing interest, its Bills in circulation and Balances due excepted	8,379	6	9	Lower Canada, 12,860 12 10			
Unclaimed Dividends	1,342	2	4	United States, 11,345 16 4	105,993	4	3
Reserved Profits at the time of declaring the last Dividend	1,242	0	9				
Amount of Profits since declaring the Dividend	421	4	4	Total of the Resources of the Bank	£129,492	16	3
Balance due by the Bank£	129,492	16	3				

MISCELLANEOUS.

Rate and amount of the Dividend, being for the year ending the 2d May, 1837, at the rate of Six per Cent. per Annum	2,775	4	5
Amount of Reserved Profits, after declaring the Dividend	1,242	0	9
Amount of Debts due the Bank, not paid, being over-due	13,531	6	8

Sworn before me, at Hamilton, this
22d day of June, 1837.

EDMUND RITCHIE, J. P.

JOHN WHYTE, PRESIDENT.

A. STEVEN, CASHIER.

On motion of Mr. Boulton, seconded by Mr. Sherwood,
Ordered—That the Statement of the Bank of Upper Canada, and that of the Gore Bank, transmitted to this House, be referred to the Committee to whom was referred that part of His Excellency's Speech which relates to the Monetary System of the Province.

Mr. Sherwood, seconded by Mr. Aikman, moves that the Petition of Edward Lesslie & Sons be now read, and that the forty-first rule of this House be dispensed with, so far as relates to the same.

Which was carried, and the Petition of Edward Lesslie & Sons, complaining of the manner in which the Revenue Laws are administered, was read.

Mr. Sherwood, seconded by Mr. McIntosh, moves, that the Petition of Edward Lesslie & Sons be referred to a Select Committee, with power to send for persons and papers, and to report thereon, and that the said Committee be composed of Messieurs Rolph, Gibson, Aikman, and Jarvis.

On which the yeas and nays were taken as follows:—

YEAS—MESSIEURS Aikman, Alway, Bockus, Cameron, Chisholm, of Glengarry, Detlor, Duncombe of Norfolk, Dunlop, Kearnes Mc Crea, McDonell of Glengar-

Bank Statements referred.

Petition of E. Lesslie and Sons, read.

Motion to refer petition.

Division.

ry, *McDonell*, of Stormont, *McIntosh*, *McMicking*, *Norton*, *Shade*, *Shaver*, *Sherwood*, *Wells*, *Wickens*—20. Yeas 20.

NAYS—*MESSIEURS Boullon*, *Gowan*, *Jarvis*, *Malloch*, *Marks*, *Mathewson*, *McDonell*, of Northumberland—7. Nays 7.

The question was carried in the affirmative by a majority of thirteen, and ordered accordingly. Question carried majority 13.

Mr. Parke gives notice, that he will on to-morrow move for leave to bring in a Bill to prevent the distillation of grain into spirituous liquors in this Province for twelve months. Notice of a Bill to prevent distillation of grain for twelve months.

On motion of Mr. Wells, seconded by Mr. Norton,

Ordered—That Two Hundred Copies of the Statement of the Affairs of the Bank of Upper Canada, the Commercial Bank, and the Gore Bank, be printed for the use of Members. 200 copies of Bank Statements to be printed.

Mr. Parke gives notice, that he will on to-morrow move for the appointment of a Select Committee, with power to send for persons and papers, to inquire into the treatment of Convicts in the Provincial Penitentiary. Notice of Select Committee on treatment of convicts in Penitentiary.

Mr. Cartwright, from the Committee to draft an Address to His Excellency the Lieutenant Governor, for information in relation to the Bills reserved last Session, reported a draft, which was received, read twice, and ordered to be engrossed and read a third time this day. Address to His Excellency on reserved Bills, reported, and read twice.

At eleven o'clock, A. M. the Speaker left the Chair.

At five minutes before twelve o'clock the Speaker resumed the Chair.

The Master in Chancery brought down from the Honorable the Legislative Council a Message, which was read as follows:— 3d reading to-day.

MR. SPEAKER,

The Honorable Messieurs Markland, Gordon, Elmsley, and Macaulay, have leave to attend the Select Committee of the Commons House of Assembly, as desired by that House in their Message received this day, if they think fit. Message from Legislative Council.

JOHN B. ROBINSON,
SPEAKER.

Legislative Council Chamber, }
22d day of June, 1837. }

At twelve o'clock the House waited upon His Excellency the Lieutenant Governor with its Address, in answer to the Speech of His Excellency at the opening of the present Session; and being returned, the Speaker reported the delivery of the Address, and that His Excellency had been pleased to make the following reply:— House waits on His Excellency with Address in answer to Speech.

Gentlemen of the House of Assembly,

It is gratifying to me to receive from you this proof of your cordial desire to co-operate with me in the discharge of the important duties for which you have been especially convened. His Excellency's reply.

At a quarter past twelve o'clock the Speaker left the Chair.

At a quarter past three o'clock, P. M. the Speaker resumed the Chair.

Adjourned.

SATURDAY, 24th JUNE, 1837.

The House met.

The Minutes of yesterday were read.

Mr. Manahan brought up the Petition of A. McNabb, and forty-nine others, Merchants, Traders, and others of the Town of Kingston; which was laid on the table. Petitions brought up.

Mr. Jarvis brought up the Petition of R. Cline, and one hundred and fifty five others, of the Town of Cornwall; which was laid on the table. Of A. N. Macnab and 49 others;

Mr. Morrison brought up the Petition of John Kent, and thirty-four others; which was laid on the table. Of R. Cline and 155 others;

Pursuant to the Order of the Day, the Address to His Excellency the Lieutenant Governor, on the subject of reserved Bills, was read the third time and passed, and is as follows:— Of J. Kent and 34 others;

Address on reserved Bills passed.

To His Excellency SIR FRANCIS BOND HEAD, Knight Commander of the Royal Hanoverian Guelphic Order, Knight of the Prussian Military Order of Merit, Lieutenant Governor of the Province of Upper Canada, &c. &c. &c.

Address.

MAY IT PLEASE YOUR EXCELLENCY,

We, His Majesty's dutiful and loyal Subjects, the Commons of Upper Canada, in Provincial Parliament assembled, humbly request Your Excellency to inform this House whether any and what information has been received by Your Excellency from His Majesty's Government in relation to the Bills passed by the two branches of the Legislature during its last Session, and reserved for the signification of His Majesty's pleasure thereon.

ALLAN N. MACNAB,
SPEAKER.

Commons House of Assembly, }
24th day of June, 1837. }

Petitions read,
Of John Hammill;
Of R. Edmundson;
Of Francis Merchand.

Pursuant to the Order of the Day, the Petition of John Hammill, praying that an Act may be passed authorising the Commissioners for erecting the Dunnville Bridge to pay to him a certain sum of money now in their hands, placed there for that purpose; the Petition of Robert Edmundson, of Brockville, praying to be remunerated for affording medical aid to the sufferers during the prevalence of the Cholera in 1832 and 1834; and the Petition of Francis Merchand, of the Town of Sandwich, praying for a pension, were read.

Speaker reports communication from Clerk Crown Chancery, respecting the issuing of Writs for Grenville and Stormont.

Mr. Speaker reported having received a communication from the Clerk of the Crown in Chancery, which was read by the Clerk as follows:—

Clerk Crown Chancery's Office,
Toronto, 23d June, 1837.

The Clerk of the Crown in Chancery has the honor to report, for the information of the Commons House of Assembly, that in obedience to two warrants of the 20th instant, signed by the Honorable the Speaker, he has issued Writs of Election for the return of two Members to represent the Counties of Leeds and Stormont, in the present Assembly, in the room of the Honorable Jonas Jones and the Honorable Archibald McLean, who have been appointed by the Lieutenant Governor, Registrars for the County of Dundas. That His Excellency has been pleased to appoint Joseph K. Hartwell, Esquire, Returning Officer for the County of Leeds, and Monday the seventeenth day of July, now next ensuing, at Beverly, in the County of Leeds, the day and place for holding the said Election—and for the County of Stormont, George McDonell, Esquire, Returning Officer, and Monday the 17th July, at the Town of Cornwall, the day and place for holding that Election.

SAMUEL P. JARVIS,
C. C. Chancery.

The Honorable the Speaker,
Commons House of Assembly.

Mr. Manahan, seconded by Mr. Malloch, moves, that the Petition of Alexander McNabb and others, be now read, and that the forty-first rule of this House be dispensed with, so far as relates to the said Petition.

Petition of A. McNabb, and 49 others read.

Which was carried, and the Petition of A. McNabb, and forty-nine others of the Town of Kingston, praying for the construction of a Lock at St. Ann's Rapids, on the line of the Rideau Canal, and the improvement of the whole line to Lachine, was read.

Petitions referred.
Of A. McNabb and others.

On motion of Mr. Manahan, seconded by Mr. Malloch, Ordered—That the Petition of Alexander McNabb, and others, be referred to a Select Committee, consisting of Messieurs Cartwright and McKay, with liberty to send for persons and papers, and to report by Address or otherwise.

Of R. Edmundson

On motion of Mr. Sherwood, seconded by Mr. Aikman, Ordered—That the Petition of Robert Edmundson be referred to a Select Committee, to be composed of Messieurs Gowan and Manahan, with power to

send for persons and papers, and to report thereon by Bill or otherwise. Select Committee on the Monetary system report two Bills.
 Mr. Merritt, from the Select Committee on the Monetary System of the Province, reported, as a first report, the drafts of two Bills.

The Report was received.

The Debenture Bill was read the first time.

The Banks relief Bill was read the first time.

Mr. Merritt, seconded by Mr. McMicking, moves, that the Debenture Amendment Bill reported from the Select Committee, be read a second time this day, and that the fortieth rule be dispensed with as far as relates to the same. Debenture Bill read first time. Bank relief Bill read first time. Motion to read Debenture Bill 2d time to-day.

In amendment, Mr. Richardson, seconded by Mr. Ruttan, moves, that after the word "same" the following be added, "and that two hundred copies of the evidence taken by the Committee be printed for the use of Members." Amendment moved

On which the yeas and nays were taken as follows:—

Division on amendment.

YEAS—**MESSIEURS** *Alway, Caldwell, Chisholm, of Glengarry, Duncombe, of Norfolk, Elliot, Gibson, Gowan, Kearnes, Mathewson, McDonell, of Stormont, McIntosh, Moore, Morrison, Norton, Parke, Richardson, Ruttan, Shaver, Wells*—19 Yeas 19.

NAYS—**MESSIEURS** *Aikman, Attorney General, Bockus, Boulton, Cameron, Chisholm, of Halton, Cornwall, Dettlor, Dunlop, Ferrie, Jarvis, Malloch, Manahan, Marks, McCreu, McDonell, of Glengarry, McDonell, of Northumberland, McKay, McMicking, Merritt, Murney, Prince, Robinson, Rykert, Shade, Sherwood, Thomson, Thorburn, Wickens, Woodruff*—30. Nays 30.

The question of Amendment was decided in the negative by a majority of eleven. Amendment lost. Majority 11.

On the original question the yeas and nays were taken as follows:—

Division on original question.

YEAS—**MESSIEURS** *Aikman, Attorney General, Bockus, Boulton, Caldwell, Cameron, Chisholm, of Halton, Cornwall, Dettlor, Duncombe, of Norfolk, Dunlop, Elliott, Ferrie, Gibson, Gowan, Jarvis, Kearnes, Malloch, Manahan, Marks, Mathewson, McCreu, McDonell, of Glengarry, McDonell, of Northumberland, McDonell, of Stormont, McKay, McMicking, Merritt, Murney, Norton, Prince, Richardson, Robinson, Ruttan, Rykert, Shade, Sherwood, Thomson, Thorburn, Wells, Wickens, Woodruff*—42. Yeas 42.

NAYS—**MESSIEURS** *Alway, Chisholm, of Glengarry, McIntosh, Moore, Morrison, Parke, Shaver*—7. Nays 7.

The question was carried in the affirmative by a majority of thirty-five, and the Bill was read the second time, and referred to a Committee of the whole House. Carried, majority 35. Bill read 2d time and committed.

Mr. Woodruff in the Chair.

The House resumed.

The Chairman reported that the Committee had made some progress in the Bill, and asked leave to sit again on Monday next. Progress reported

The Report was received, and leave was granted accordingly.

Mr. Merritt, seconded by Mr. McKay, moves, that the Bill granting protection to Banks be read a second time this day, and that the fortieth rule of this House be dispensed with as far as regards the same.

Which was carried, and the Bill was read the second time, and referred to a Committee of the whole House. Bank relief Bill read 2d time and committed.

Mr. Ruttan in the Chair.

The House resumed.

The Chairman reported that the Committee had made some progress in the Bill, and asked leave to sit again on Monday next. Progress reported

The Report was received, and leave was granted accordingly.

Mr. Cartwright, from the Committee to wait on His Excellency the Lieutenant Governor with the Address of this House, for information in respect to the Bills reserved for the signification of His Majesty's pleasure, at the last sitting of the Legislature, reported delivering the same, and that His Excellency had been pleased to make thereto the following answer:—

GENTLEMEN,

I have not received any information from His Majesty's Government in relation to the Bills alluded to in this Address. Answer.

Select Committee on Monetary System report Bill for relief of Corporation of Toronto. Bill read first time. 2d reading Monday. Select Committee on petition of A. McNabb and others report address to His Majesty. Address read twice 3d reading Monday. Select Committee on Monetary System report Freeholders' Bank relief

Bill read first time. 2d reading Monday.

Petition of R. Cline and 155 others read.

Referred.

Address to His Majesty, on Lock at St. Ann's Rapid read 3d time.

Address amended,

and passed.

Address to His Majesty on Lock at St. Ann's Rapid.

Mr. Merritt, from the Select Committee on the Monetary System of the Province, reported a Bill for the relief of the Corporation of Toronto.

The report was received, and the Bill read the first time.

Ordered—That the Bill be read a second time on Monday next.

Mr. Manahan, from the Select Committee to which was referred the Petition of A. McNabb, and others, of the Town of Kingston, presented, as a report, the draft of an Address to His Majesty.

The report was received, and the Address was read twice, and ordered to be engrossed, and read a third time on Monday next.

Mr. Merritt, from the Select Committee on the Monetary System of the Province, reported the draft of a Bill to authorise certain persons calling themselves "the Freeholders' Bank of the Midland District," to collect their debts.

The report was received, and the Bill was read the first time, and ordered for a second reading on Monday next.

Mr. Jarvis, seconded by Mr. McDonell of *Glengarry*, moves, that the Petition of R. Cline, Esquire, and others, be now read, and that the forty-first rule of this House be now dispensed with, so far as it relates to this Petition.

Which was carried, and the Petition of R. Cline, and one hundred and fifty-five others, of the Town of Cornwall, praying for a Bridge over the Canal at that place, was read.

On motion of Mr. Jarvis, seconded by Mr. McDonell of *Stormont*,

Ordered—That the Petition of R. Cline, Esquire, and others, be referred to a Select Committee, to be composed of Messieurs Shaver, Boulton, and Robinson, with power to send for persons and papers, and report thereon by bill or otherwise.

The House then adjourned till 10 o'clock, A. M. on Monday next.

MONDAY, 26th JUNE, 1837.

The House met.

The Minutes of Saturday were read.

Pursuant to the Order of the Day, the Address to His Majesty on the subject of a Lock at St. Ann's Rapid, was read the third time.

Mr. Manahan, seconded by Mr. Malloch, moves, that the Address just read do not now pass; but that it be amended by substituting the word "us" for "Your Majesty's faithful Commons in Parliament assembled," and the word "Lock" for "Canal."

Which was carried, and ordered.

Mr. Manahan, seconded by Mr. Malloch, moves, that the Address to His Majesty, as amended, do now pass.

Which was carried, and the Address was passed, and signed, and is as follows:—

To the King's Most Excellent Majesty,

MOST GRACIOUS SOVEREIGN,

We, Your Majesty's dutiful and loyal Subjects, the Commons of Upper Canada, in Provincial Parliament assembled, beg most humbly to approach Your Majesty, and to represent that a Petition has been presented to us, from the Merchants, Traders, and other inhabitants of the Town of Kingston in the said Province, setting forth:—That the munificence of Your Majesty's Government, in the construction of the Rideau Canal, cannot fail to call forth the gratitude of every inhabitant of this Province, being the greatest among the numerous instances of the fostering care of the Mother Country towards this Colony.

That while they are sensible of the many advantages which this great internal highway has and must ever confer upon the people of this rapidly rising Colony, they would most respectfully call the attention of this House to the fact—that in consequence of the non-construction of a Lock at St. Ann's Rapid the whole benefit of the Canal has in a great degree been monopolized by a Company of Forwarders, called "the Ottawa and Rideau Forwarding Company," they having built one on private property, in the Seignory of Vaudreuil, in the

Province of Lower Canada, the effects of which prove detrimental not only to the public, but also to the Government; inasmuch as it has prevented other Forwarders from using the Canal, and encouraged a great competition on the St. Lawrence, by means of which a considerable portion of the carrying trade has passed by that route, which they have been compelled to adopt, as the Ottawa and Rideau Company will not allow any rival boats to pass the said Lock, even on the payment of a toll; and praying that this House would represent to Your Majesty the necessity that exists for the immediate construction of a Lock at the St. Ann's Rapid, and the improvement of the whole line to Lachine, in order that so magnificent a work may be (as it ought) open to Your Majesty's Subjects at large, and not controlled by a few individuals acting upon private interests, in opposition to the public good.

That it was the intention of Your Majesty's Government, when opening the communication between Upper and Lower Canada, by means of the said Canal, to construct a Lock at the said Rapid, is evinced by a survey being made, and an estimate of the cost of the construction of the same, amounting to from thirteen to Fifteen Thousand Pounds sterling, an outlay which would be repaid in a short time by the increased tolls upon the Canal.

We, Your Majesty's dutiful and loyal Subjects, therefore, most humbly pray Your Majesty to take the subject of the said Petition into Your Royal consideration, and that Your Majesty may be graciously pleased to issue Your Royal Commands, that the said Lock be constructed, and the further improvement, as prayed for by the said Petitioners, accomplished.

ALLAN N. MACNAB,
SPEAKER.

Commons House of Assembly, }
26th day of June, 1837. }

Pursuant to the Order of the Day, the Petition of Thomas Conden, Senior, and fifteen others, of the Township of Binbrook, (Halton,) praying that a certain Act passed last Session may be reconsidered, was read. Petition of Thomas Conden and others, read.

Mr. Mathewson gives notice that he will, on to-morrow, ask leave to bring in a Bill to appoint Commissioners, and to regulate the Boundary and Concession Line disputes, in the Township of Loughborough. Notice of Boundary Line Bill.

Pursuant to notice, Mr. Richardson, seconded by Mr. Marks, moves, that the twenty-ninth rule of this House be rescinded, and in lieu thereof that it be Resolved—That the Speaker do, at the commencement of each Session, appoint Standing Committees, to consist of five Members each, on general subjects, such as Finance, the Judiciary, Expiring Laws, Public Buildings, Canals, Rail Roads, Agriculture, Roads and Bridges, Reporting, and Banking. Motion for Speaker to appoint Standing Committees.

On which the yeas and nays were taken as follows:—

Division.

YEAS—MESSIEURS *Attorney General, Dunlop, Kearnes, Marks, Mathewson, Norton, Richardson*—7. Yeas 7.

NAYS—MESSIEURS *Aikman, Armstrong, Boulton, Cameron, Chisholm, of Halton, Chisholm, of Glengarry, Cornwall, Deltor, Duncombe, of Norfolk, Ferrie, Gibson, Gowan, Malloch, Manahan, McDonell, of Northumberland, McDonell, of Stormont, McIntosh, Morrison, Murney, Parke, Powell, Ruttan, Shaver, Sherwood, Thomson, Wells, Wickens, and Woodruff*—23. Nays 23.

The question was decided in the negative by a majority of twenty-one.

Pursuant to notice, Mr. Parke moves for leave to bring in a Bill to prevent, for a limited time, the distillation of Spirits from grain, in this Province. Motion for Bill to prevent distillation.

On which the yeas and nays were taken as follows:—

Division.

YEAS—MESSIEURS *Aikman, Armstrong, Attorney General, Boulton, Cameron, Chisholm, of Glengarry, Cornwall, Deltor, Duncombe, of Norfolk, Dunlop, Gibson, Malloch, Manahan, Marks, McIntosh, Morrison, Murney, Norton, Parke, Powell, Richardson, Shaver, Sherwood, Thomson, Wells, Wickens, Woodruff*—27. Yeas 27.

NAYS—MESSIEURS *Chisholm, of Halton, Ferrie, Gowan, Kearnes, Mathewson, McDonell, of Northumberland, McDonell, of Stormont, Ruttan, and Shade*—9. Nays 9.

Bill read to prevent distillation.	The question was carried in the affirmative by a majority of eighteen; and the Bill was read the first time.
On second reading to-day.	On the question for the second reading of the Bill to-morrow, In amendment, Mr. Parke, seconded by Dr. Morrison, moves, that the Bill be read a second time this day, and that the fortieth rule of this House be dispensed with as far as it relates to the same.
House divides.	On which the yeas and nays were taken as follows:—
Yeas 15.	YEAS—MESSIEURS <i>Chisholm</i> , of Glengarry, <i>Duncombe</i> , of Norfolk, <i>Dunlop</i> , <i>Gibson</i> , <i>Malloch</i> , <i>Manahan</i> , <i>McIntosh</i> , <i>Moore</i> , <i>Morrison</i> , <i>Norton</i> , <i>Parke</i> , <i>Richardson</i> , <i>Shaver</i> , <i>Wells</i> , and <i>Woodruff</i> —15.
Nays 25.	NAYS—MESSIEURS <i>Aikman</i> , <i>Armstrong</i> , <i>Attorney General</i> , <i>Bockus</i> , <i>Boulton</i> , <i>Caldwell</i> , <i>Cameron</i> , <i>Chisholm</i> , of Halton, <i>Cornwall</i> , <i>Dellor</i> , <i>Elliott</i> , <i>Ferrie</i> , <i>Gowan</i> , <i>Kearnes</i> , <i>Marks</i> , <i>Mathewson</i> , <i>McDonell</i> , of Northumberland, <i>McDonell</i> , of Stormont, <i>Murney</i> , <i>Powell</i> , <i>Ruttan</i> , <i>Shade</i> , <i>Sherwood</i> , <i>Thomson</i> , <i>Wickens</i> —25.
Motion for referring Bill to Select Committee.	The question of Amendment was decided in the negative by a majority of ten. In amendment to the original motion, Mr. Sherwood, seconded by Mr. Boulton, moves, that the Bill be not read a second time to-morrow, but that it be referred to a Select Committee, with power to send for persons and papers, and to report thereon, and that the said Committee be composed of <i>Messieurs Parke</i> , <i>Ferrie</i> , <i>Chisholm</i> , of <i>Halton</i> , and <i>Norton</i> .
Yeas 20.	On which the yeas and nays were taken as follows:— YEAS—MESSIEURS <i>Armstrong</i> , <i>Attorney General</i> , <i>Boulton</i> , <i>Caldwell</i> , <i>Chisholm</i> , of Halton, <i>Elliott</i> , <i>Ferrie</i> , <i>Gowan</i> , <i>Jarvis</i> , <i>Kearnes</i> , <i>Manahan</i> , <i>Marks</i> , <i>Mathewson</i> , <i>McDonell</i> , of Northumberland, <i>McDonell</i> , of Stormont, <i>Powell</i> , <i>Shade</i> , <i>Sherwood</i> , <i>Thomson</i> , and <i>Wickens</i> —20.
Nays 16.	NAYS—MESSIEURS <i>Bockus</i> , <i>Cameron</i> , <i>Chisholm</i> , of Glengarry, <i>Duncombe</i> , of Norfolk, <i>Gibson</i> , <i>Malloch</i> , <i>McIntosh</i> , <i>Moore</i> , <i>Morrison</i> , <i>Norton</i> , <i>Parke</i> , <i>Richardson</i> , <i>Ruttan</i> , <i>Shaver</i> , <i>Wells</i> , and <i>Woodruff</i> —16.
Bill referred.	The question of Amendment was carried in the affirmative by a majority of four; and the Bill was referred accordingly.
Motion for striking off Committee name of Parke.	Mr. Parke, seconded by Mr. Morrison, moves, that the name of "Parke" be struck off the Committee to whom was referred the Bill to prevent the distillation of Grain.
Yeas 8.	On which the yeas and nays were taken as follows:— YEAS—MESSIEURS <i>Alway</i> , <i>Gibson</i> , <i>Moore</i> , <i>Morrison</i> , <i>Parke</i> , <i>Ruttan</i> , <i>Wells</i> , and <i>Woodruff</i> —8.
Nays 31.	NAYS—MESSIEURS <i>Aikman</i> , <i>Armstrong</i> , <i>Attorney General</i> , <i>Bockus</i> , <i>Boulton</i> , <i>Caldwell</i> , <i>Chisholm</i> , of Halton, <i>Chisholm</i> , of Glengarry, <i>Dellor</i> , <i>Duncombe</i> , of Norfolk, <i>Elliott</i> , <i>Ferrie</i> , <i>Gowan</i> , <i>Jarvis</i> , <i>Kearnes</i> , <i>Malloch</i> , <i>Manahan</i> , <i>Marks</i> , <i>Mathewson</i> , <i>McDonell</i> , of Northumberland, <i>McDonell</i> , of Stormont, <i>McIntosh</i> , <i>Murney</i> , <i>Norton</i> , <i>Powell</i> , <i>Richardson</i> , <i>Robinson</i> , <i>Shaver</i> , <i>Sherwood</i> , <i>Thomson</i> , and <i>Wickens</i> —31.
Motion for appointment of Committee on Penitentiary.	The question was decided in the negative by a majority of twenty-three. Pursuant to notice, Mr. Parke, seconded by Mr. Morrison, moves, that a Committee be appointed to inquire into the treatment of convicts in the Provincial Penitentiary, with power to send for persons and papers, to consist of <i>Messieurs Marks</i> , <i>Malloch</i> , and <i>Thorburn</i> .
Lost.	On which the House divided, and it was lost.
Committee of whole on Debenture Bill.	Pursuant to the Order of the Day, the House was put into a Committee of the whole on the Debenture Bill. Mr. Woodruff in the Chair.
Progress.	The House resumed. The Chairman reported that the Committee had made some further progress in the Bill, and asked leave to sit again to-morrow.
Committee of whole on Bank Issues.	The Report was received, and leave was granted accordingly. Pursuant to the Order of the Day, the House was put into a Committee of the whole on the Bill for regulating Bank Issues.

Mr. Ruttan in the Chair.

The House resumed to receive a message.

Mr. Secretary Joseph brought down from His Excellency the Lieutenant Governor a message, with enclosure,

The Speaker left the Chair.

The Chairman resumed the Chair of Committee.

The House resumed.

The Chairman reported that the Committee had made some further progress in the Bill, and asked leave to sit again to-morrow.

The Report was received and leave granted accordingly.

The Speaker reported that Mr. Secretary Joseph had brought down from His Excellency the Lieutenant Governor a message and several documents.

The Message was read by the Speaker as follows:—

F. B. HEAD:

The Lieutenant Governor transmits, for the information of the House of Assembly, copies of several despatches, (noted in the margin) received by him, Message with Despatches. yesterday, from the Secretary of State for the Colonies, containing His Majesty's answers to the joint Addresses of the two Houses, and to the separate Addresses of the House of Assembly, passed during the last Session of the Provincial Parliament, together with a despatch referring to the Lieutenant Governor's Speech on closing that Session.

No. 160—17 April, 1837.
 162—19 do. do.
 163—19 do. do.
 164—19 do. do.
 165—19 do. do.
 166—22 do. do.
 167—20 do. do.
 169—20 do. do.
 170—21 do. do.
 171—21 do. do.
 172—21 do. do.
 174—28 do. do.

Government House, 26th June, 1837.

The documents were read by the Clerk as follows:—

[Copy, No. 160.]

DOWNING STREET,
 17th April, 1837.

SIR,

I have received your Despatch, dated the 4th of February, No. 7; it reached me on the 20th ultimo. It was not until the 9th instant that I received, by a subsequent conveyance, the Appendix comprising the evidence taken before the Committee of the House of General Assembly of Upper Canada, to which was referred my correspondence with you on the subject of the Petition presented to the House of Commons by Doctor Duncombe, in the Parliamentary Session of 1836. Despatch relating to the case of Dr. Duncombe's Petition.

The refutation of Doctor Duncombe's charges is entirely satisfactory. It has been in the highest degree gratifying to me to be able to report to His Majesty that, after a minute and vigorous enquiry, during which every facility was given to the Petitioner to substantiate his accusation, your conduct, with reference to the Elections, has been proved to have been governed by a strict adherence to the principles of the Constitution.

I have &c.

(Signed)

GLENELG.

A true Copy,

J. JOSEPH.

[Copy, No. 162.]

DOWNING STREET,
 19th April, 1837.

SIR,

I have the honour to acknowledge your Despatch, No. 10, of the 5th February last, transmitting a copy of an Address which you had received from the House of Assembly of Upper Canada, requesting to be informed whether you would be prevented, in consequence of the instructions conveyed to you in my Despatch of 31st of August last, from giving the Royal Assent to any Bank Bill which may pass the two branches of the Legislature in future. Despatch on Bank Bills.

You also enclose a copy of the reply which, with the advice of your counsel, you return to the question proposed by the Assembly.

I have to convey to you my approval of your answer to the Address of the House of Assembly, as containing an accurate explanation of the motives which suggested the instructions to which that Address refers.

Sir F. Head, &c. &c. &c.

I have the honor to be,

Sir,
Your most obedient, humble Servant,
(Signed,) GLENELG.

A true Copy,
J. JOSEPH.

[Copy, No. 163.]

DOWNING STREET,
19th April, 1837.

SIR,

Despatch relating
to Parliamentary
Journals.

I have received your Despatch, No. 16, of the 24th February, enclosing the copy of an Address which you had received from the House of Assembly of Upper Canada, containing a request that copies of the Journals of the Houses of Lords and Commons, together with copies of the Acts annually passed by the Imperial Parliament, may be transmitted for the use of the Provincial Legislature.

I have much pleasure in being able to comply with the wishes of the Assembly, as expressed in their Address, and you will have the goodness to acquaint them that I have given directions for the purchase and transmission to the Province, for the use of the Legislature, of the articles in question.

I shall take an early opportunity of communicating to you the price of these articles, in order that application for defraying the charge may be made to the House of Assembly in their next Session.

I have &c.
(Signed,) GLENELG.

Lieutenant Governor
Sir Francis Head, K. C. H.
&c. &c. &c.

A true Copy,
J. JOSEPH.

[Copy, No. 164.]

DOWNING STREET,
19th April, 1837.

SIR,

Despatch on speech
at close of Session.

I have the honor to acknowledge your Despatch, No. 19, of the 4th ultimo, transmitting a copy of the Speech with which, on that day, you had closed the Session of the Legislature of Upper Canada.

I beg to assure you that I have read that Speech with much satisfaction, containing, as it does, proofs of the important public benefits which have resulted from the labors of the Provincial Legislature, during their last Session.

I have &c.
(Signed,) GLENELG.

Lieutenant Governor
Sir Francis Head, K. C. H.
&c. &c. &c.

A true Copy,
J. JOSEPH.

[Copy, No. 165.]

DOWNING STREET,
19th April, 1837.

SIR,

I have to acknowledge the receipt of your Despatch, No. 21, of the 4th ultimo, in which you transmit to me an Address of the House of Assembly of Upper Canada to the King, relative to the trade between that Province and the United States.

I beg leave to acquaint you, that having laid this Address before the King, His Majesty was pleased to receive it very graciously, and to direct that it should be referred to the consideration of the Lords of the Committee of His Privy Counsel for Trade. Despatch in answer to Address on Trade.

I have the honor &c.
(Signed,) GLENELG.

Lieutenant Governor
Sir Francis Head, K. C. H.
&c. &c. &c.

A true Copy,
J. JOSEPH.

[Copy, No. 166.]

DOWNING STREET,
22d April, 1837.

SIR,
I have the honor to acknowledge your Despatch, No. 22, of the 4th ultimo, in which you transmit a copy of an Address presented to you by the House of Assembly of Upper Canada, together with a copy of a Report of the Select Committee of that House to whom was referred the subject of the Petition of Doctor Duncombe to the House of Commons during the last Session of Parliament. Despatch relating to Report on Duncombe's Petition.

You also enclose two copies of that report to be laid before the Houses of Parliament, in compliance with the request contained in the Address of the Assembly.

I have had the honor to lay this Address with the accompanying Documents before the King, and His Majesty has been graciously pleased to express the satisfaction with which he has read the result of the enquiries of the House of Assembly into the allegations contained in Dr. Duncombe's Petition.

With regard to your request, that your Despatch, No. 7, of the 4th February, in reply to the charges preferred against you by Mr. Hume and Dr. Duncombe, may be laid before Parliament, I beg to acquaint you that Sir George Grey, in his place in the House of Commons, has moved for the production of that Despatch, together with the Address of the House of Assembly and its enclosures, and that His Majesty has been pleased to order that they shall be produced accordingly.

I have the honor &c.
(Signed,) GLENELG.

Lieutenant Governor
Sir Francis Head, K. C. H.
&c. &c. &c.

A true Copy,
J. JOSEPH.

[Copy, No. 167.]

DOWNING STREET,
20th April, 1837.

SIR,
I have the honor to acknowledge the receipt of your Despatch, No. 23, of the 4th ultimo, in which you transmit to me an Address from the House of Assembly of Upper Canada to the King, on the subject of the Resolutions received from the Speaker of the House of Assembly of Lower Canada, by the late House of Assembly of the Upper Province at its last Session. Despatch relating to Mr. Papineau's Letter.

I beg leave to acquaint you that having laid this Address before the King, His Majesty was pleased to receive with the highest satisfaction the impressive evidence which it conveys of the attachment of the Assembly of Upper Canada, and of their constituents, to the principles of the Constitution established by the Statute of 1791.

I have &c.
(Signed,) GLENELG.

Lieutenant Governor
Sir Francis Head, &c. &c. &c.

A true Copy,
J. JOSEPH.

[Copy, No. 169.]

DOWNING STREET,
20th April, 1837.

SIR,
I have the honor to acknowledge your Despatch, No. 25, of the 4th ultimo, in which you transmit to me an Address from the House of Assembly to the King, praying that the Island of Montreal may be annexed to the Province of Upper Canada.

I beg leave to acquaint you that I have laid this Address at the foot of the Throne, and that His Majesty was pleased to receive the same very graciously.

I have &c.

(Signed,)

GLENELG.

Lieutenant Governor
Sir Francis Head, K. C. H.
&c. &c. &c.

A true Copy,

J. JOSEPH.

Despatch in answer
to Address on an-
nexing Montreal to
Upper Canada.

[No. 170.]

DOWNING STREET,
21st April, 1837.

SIR,
I have the honour to acknowledge your Despatch, No. 26, of the 4th ultimo, in which you transmit to me an Address to His Majesty, from the Legislative Council and House of Assembly of Upper Canada, deprecating an union between the two Provinces of Upper and Lower Canada.

I beg leave to acquaint you, that having laid this Address before the King, His Majesty has been pleased to receive the same very graciously, and to command me to observe that the project of an union between the two Provinces has not been contemplated by His Majesty as fit to be recommended for the sanction of Parliament.

I have &c.

(Signed,)

GLENELG.

Sir F. Head, &c. &c. &c.

A true Copy,

J. JOSEPH.

Despatch relating
to union of Pro-
vinces

[Copy, No. 171.]

DOWNING STREET,
21st April, 1837.

SIR,
I have the honor to acknowledge the receipt of your Despatch, No. 27, of the 4th ultimo, in which you transmit to me a joint Address from the Legislative Council and House of Assembly of Upper Canada to the King, relative to the local Currency and Banking Corporations.

I have had the honor of laying this Address before the King, who was pleased to receive it very graciously, and to direct that it should be referred to the Lords Commissioners of His Majesty's Treasury, and to the Lords of the Committee of His Privy Council for Trade, for their report on the questions to which it adverts.

I have &c.

(Signed,)

GLENELG.

Lieutenant Governor
Sir Francis Head, K. C. H.
&c. &c. &c.

A true Copy,

J. JOSEPH.

Despatch in answer
to Address on Cur-
rency and Banking.

[Copy, No. 172.]

DOWNING STREET,
21st April, 1837.

SIR,

I have received and have laid at the foot of the Throne, the joint Address from the Legislative Council and House of Assembly of Upper Canada, to the King, transmitted in your Despatch, No. 28, of the 4th ultimo, relative to the necessity of improving the navigation of that part of the River Saint Lawrence, within the boundary of Lower Canada.

His Majesty was pleased to receive this Address very graciously, and to command me to acquaint you, for the information of the Legislature, that the measures submitted by His command for the consideration of Parliament will, as His Majesty trusts, provide effectually for the redress of the grievance of which the two Houses complain.

I have &c.

(Signed,)

GLENELG.

Lieutenant Governor
Sir Francis Head, K. C. H.
&c. &c. &c.

A true Copy,
J. JOSEPH.

[Copy, No. 174.]

DOWNING STREET,
28th April, 1837.

SIR,

I have the honor to acknowledge the receipt of your Despatch of the 4th ultimo, No. 30, enclosing copy of an Address from the House of Assembly of Upper Canada, on presenting at the close of the Session, certain Money Bills for the Royal Assent.

I have &c.

(Signed,)

GLENELG.

A true Copy,
J. JOSEPH.

Mr. Speaker reported having received a letter from the President of the Bank of Upper Canada, with a Statement of the Affairs of that Institution, on the 24th instant. Speaker reports
Return from Bank
of Upper Canada.

The Statement was read by the Clerk as follows:—

STATEMENT

OF THE AFFAIRS OF THE BANK OF UPPER CANADA, ON SATURDAY
THE 24TH DAY OF JUNE, 1837.

Furnished by order of the Honorable the Commons House of Assembly.

	£	s	D		£	s	D
Capital Stock paid in,	200,000	0	0	Gold, Silver, and other Coined Metals in the Vaults of the Bank, . .	30,184	3	10
Amount of Notes in circulation bearing interest, of the value of \$5 and upwards, £95,425 0 0				Real Estate and Bank Furniture,	8,659	0	1
Ditto under \$5, 39,681 5 0				Bills of other Banks, . . .	39,586	15	0
	135,106	5	0	Balances due from other Banks & Foreign Agents in New York and London, . . .	42,600	13	0
Bills and Notes in circulation bearing Interest,			none	Amount of all debts due to the Bank, including Notes, Bills of Exchange, and all Stock and Funded Debts of every description; excepting Balances due from other Banks, . .	431,712	19	11
Balances due to other Banks,	65,090	11	10				
Cash deposited, including all sums whatsoever due from the Bank not bearing Interest; its Bills in circulation and balances due to other Banks excepted,	149,751	13	5				
Cash deposited, bearing Interest, being for the Home District Savings Bank,	2,795	1	7				
	£ 552,743	11	10		£ 552,743	11	10

Statement of Affairs of Upper Canada Bank.

WILLIAM PROUDFOOT, PRESIDENT.
THOMAS G. RIDOUT, CASHIER.

Bank of Upper Canada, Toronto, 24th June, 1837.

MISCELLANEOUS.

	£	s	D
Amount of the last Dividend being for the six months ending the 31st December, 1836,	8,000	0	0
Amount of reserved Profits, after declaring the above mentioned Dividend,	12,855	16	5
<i>To which add,</i>			
The Profits which have accrued since,	£14,507	17	5
Deduct current expenses and Premiums paid for Specie,	5,067	6	4
	8,930	11	1
Leaving Nett Profit,	£21,786	7	6
Amount of Debts due to the Bank, and not paid, being over due, (of which, about £6,000 may be considered bad or doubtful)	49,946	3	6
Amount of Specie in the Bank on the 3rd of May, 1837,	49,700	12	4
Do. do. imported since from New York,	20,000	0	0
<i>From which Deduct,</i>			
Amount paid since the 3d May last, in the Redemption of Bank Notes,	69,700	12	4
	39,516	8	6
Balance of Specie on hand,	30,184	3	10
Amount of Bank Notes in circulation on 3d May, 1837,	204,990	5	0
Deduct amount called in, since that period,	69,884	0	0
Remaining in circulation on 24th June, 1837.	135,106	5	0

WILLIAM PROUDFOOT, PRESIDENT.
THOMAS G. RIDOUT, CASHIER.

Bank of Upper Canada, Toronto, 24th June, 1837.

WE, the undersigned, make oath and swear, that the foregoing Statements are correct, to the best of our knowledge and belief.

Sworn before me, at Toronto, this
Twenty-sixth day of June, 1837.

L. P. SHERWOOD J.

WILLIAM PROUDFOOT,
PRESIDENT.
THOMAS G. RIDOUT,
CASHIER.

Address of thanks ordered.

On motion of Mr. Boulton, seconded by Mr. Dettler,
Ordered—That an humble Address be presented to His Excellency, thanking him for his Message, with the accompanying documents, this day, and that Messrs. Sherwood and Aikman be a Committee to draft, report, and present the same.

On motion of Mr. Sherwood, seconded by Mr. Aikman.
Ordered—That the Statement of the Bank of Upper Canada, just read, be referred to the Committee on the Monetary System of this Province.
Adjourned.

TUESDAY, 27th JUNE, 1837.

The House met.

The Minutes of yesterday were read.

Petition of Warner Nelles, Esq. and 67 others, brought up.

Mr. Aikman brought up the Petition of Warner Nelles, Esquire, and sixty-seven others, mill owners and others, on the Grand River; which was laid on the table.

Petition of John Kent and 34 others read.

Pursuant to the Order of the Day, the Petition of John Kent and thirty-four others, praying the House to resume the subject of a Macadamized Road from Windsor Harbor to the York Main Road, was read.

Select Committee on Petition of R. Edmondson, present report.

Mr. Gowan from the Select Committee to which was referred the Petition of Dr. Edmondson, presented a Report, which was received and read as follows:—

To the Honorable the Commons House of Assembly,

Report.

The Select Committee to whom was referred the Petition of Robert Edmondson, of the Town of Brockville, Esquire, beg leave to report,

That the said Robert Edmondson is a Physician and Surgeon, residing in the Town of Brockville, in the Johnstown District, where for eight years past he has been engaged in the practice of his profession.

That in the year 1832, when the Cholera first commenced its ravages in this Province, the said Robert Edmondson, Esquire, attended the patients in the Hospital of Brockville, by order and under the direction of the Board of Police and Board of Health for the said Town of Brockville.

That in the year 1834, when the Province was again visited by the Cholera, the said Robert Edmondson, Esquire, constantly attended the Cholera patients in the Brockville Hospital.

It further appears to your Committee that the said Doctor Edmondson never received any remuneration for his professional services and attendance, and your Committee therefore recommend that a sufficient sum may be granted to the said Robert Edmondson, Esquire, to remunerate him for his professional services as aforesaid.

All of which is respectfully submitted,

OGLE R. GOWAN, *Chairman*,
JAS. MATHEWSON,
A. MANAHAN.

Pursuant to the Order of the Day, the Bill for the relief of the Toronto Corporation was read the second time, and referred to a Committee of the whole House. Toronto Corporation relief Bill read second time and committed.

Mr. Aikman in the Chair.

The House resumed.

The Chairman reported that the Committee had risen. Committee rises.

On the question for receiving the Report the yeas and nays were taken as follows:— Division on receiving Report.

YEAS—MESSIEURS *Aikman, Alway, Attorney General, Bockus, Cameron, Chisholm, of Glengarry, Duncombe, of Oxford, Duncombe, of Norfolk, Ferrie, Gibson, Gowan, Jarvis, Malloch, Marks, McCrea, McDonell, of Northumberland, McDonell, of Stormont, McIntosh, McKay, McMicking, Moore, Morrison, Murney, Parke, Powell, Richardson, Shade, Shaver, Wells, Woodruff*—30. Yeas 30.

NAYS—MESSIEURS *Armstrong, Cornwall, Dettlor, Kearnes, Manahan, Mathewson, McDonell, of Glengarry, Merritt, Norton, Prince, Robinson, Ruttan, Sherwood, Thomson, Wickens*—15. Nays 15.

The question was carried in the affirmative by a majority of fifteen, and the Report was received. Carried, majority 15.

Pursuant to the Order of the Day, the Bill for the relief of the Midland District Freeholders' Bank, was read the second time, and referred to a Committee of the whole House. Midland District Freeholders' Bank relief Bill, read 2d time and committed.

Mr. Shade in the Chair.

The House resumed.

The Chairman reported that the Committee had gone through the provisions of the Bill, amended the same, and recommended it for the adoption of the House. Reported amended.

The Report was received, and the Bill was ordered to be engrossed and read a third time to-morrow. 3d reading to-morrow.

Pursuant to the Order of the Day, the House was again put into a Committee of the whole on the Debenture Bill. Committee of whole on Debenture Bill.

Mr. Mathewson in the Chair.

The House resumed,

The Chairman reported that the Committee had gone through the provisions of the Bill, amended the same, and submitted it for the adoption of the House. Reported amended.

The Report was received.

On the question for the third reading of the Bill to-morrow,

In amendment, Mr. Marks, seconded by Mr. Manahan, moves, that this Bill be not read a third time to-morrow, but that it be read a third time on Thursday next. On 3d reading to-morrow. Amendment.

Which was carried, and the Bill was ordered to be engrossed and read a third time on Thursday next. 3d reading Thursday.

Pursuant to the Order of the Day, the House was again put into a Committee of the whole on the Bill for the relief of the Banks. Committee of whole on Banks relief Bill.

Mr. Duncombe, of Norfolk, in the Chair.

The House resumed.

Reported amended.

The Chairman reported that the Committee had gone through the provisions of the Bill, amended the same, and submitted it for the adoption of the House.

3d reading to-morrow.

The Report was received, and the Bill was ordered to be engrossed and read a third time to-morrow.

200 copies to be printed.

On motion of Mr. Bockus, seconded by Mr. Cameron,

Ordered—That two hundred copies of the Bill be printed for the use of members.

Adjourned.

WEDNESDAY, 28th JUNE, 1837.

The House met.

The Minutes of yesterday were read.

Midland District Freeholders' Bank relief Bill passed.

Pursuant to the Order of the Day, the Bill for the relief of the Company calling themselves the Freeholders' Bank of the Midland District, was read the third time and passed.

Title.

Mr. Murney, seconded by Mr. Manahan, moves that the Bill be entitled, "*An Act to afford relief to the Freeholders' Bank of the Midland District, and other private Banks hitherto in existence in this Province, and to allow them to wind up their affairs.*"

Which was carried, and Messieurs Murney and Manahan were ordered by the Speaker to carry the same up to the Honorable the Legislative Council, and to request their concurrence thereto.

Banks relief Bill read 3d time.

Pursuant to the Order of the Day, the Bill for the relief of the Banking Institutions of the Province, was read the third time.

On passing.

On the question for passing the Bill,

Amendment moved.

Mr. Charles Duncombe, seconded by Mr. McMicking, moves that the Bill do not now pass, but that it be amended by expunging all after the word "Whereas," and that the following be inserted instead thereof—"the Banking and Mercantile interests of this Province require Legislative support, to enable them to continue business to pay Specie for their Bills at home, and make remittances abroad, during the suspension of Specie payments by the Banks of the neighbouring country—*Be it &c.* That it shall and may be lawful for the Lieutenant Governor to issue Deposit Bills in sums not less than one dollar each, to the amount of £175,000, which said sum shall be loaned to the several Banks of this Province in sums and manner following, that is to say—to the Bank of Upper Canada the sum of £50,000; to the Commercial Bank of the Midland District, the sum of £50,000; to the Gore Bank, the sum of £25,000; to the Farmers' Joint Stock Banking Company, the sum of £20,000; to the Bank of the People, the sum of £10,000; to the Agricultural Bank, the sum of £10,000; to the Suspension Bridge Bank, the sum of £10,000—at three per Cent. per annum interest, payable half yearly to the Receiver General of this Province, upon each of the aforesaid Banks respectively, giving the Lieutenant Governor good and sufficient security for the faithful payment of the interest upon the amount of Deposit Bills each Bank may respectively receive, and the final return to the Receiver General of the said Bills, or payment in Specie therefor in manner following, that is to say—in instalments of ten per cent. every three months, until the whole sum be redeemed and paid, or returned to the Receiver General.

And be it &c. That whenever the said Deposit Bills shall have been offered in payment of any promissory note, debt, or demand due to the Government of this Province, or to any private individual, or to any body or bodies corporate or politic, and the creditor shall refuse to receive the said Bill or Bills, and the integrant parts of the Dollar in lawful money of this Province, in payment of such promissory note, debt, or demand, then the said creditor shall not recover such promissory note, debt, or demand, against the debtor.

And be it &c. That this Bill shall commence and be in force immediately

“ on its passage, subject, however, to such alteration as the Legislature shall, from time to time think expedient.

“ *And be it &c.* That the same shall be accounted for to His Majesty through the Lords Commissioners of His Majesty’s Treasury, in such manner and form as His Majesty, His Heirs and Successors, shall be graciously pleased to direct.”

On which the yeas and nays were taken as follows:—

Division.

YEAS—MESSIEURS *Duncombe*, of Oxford, *Duncombe*, of Norfolk, *McMicking*, *Moore*, *Parke*, *Shaver*, *Thorburn*, *Wells*, *Woodruff*—9.

Yeas 9.

NAYS—MESSIEURS *Aikman*, *Armstrong*, *Attorney General*, *Bockus*, *Chisholm*, of Halton, *Chisholm*, of Glengarry, *Cornwall*, *Elliott*, *Ferrie*, *Gowan*, *Jarvis*, *Kearnes*, *Malloch*, *Manahan*, *Marks*, *Mathewson*, *McCrae*, *McDonell*, of Stormont, *McIntosh*, *McKay*, *Morrison*, *Powell*, *Prince*, *Richardson*, *Robinson*, *Rolph*, *Ruttan*, *Sherwood*, *Wickens*—29.

Nays 29.

The question of amendment was decided in the negative by a majority of twenty.

Amendment lost, majority 20.

In amendment to the original question, Mr. Sherwood, seconded by Mr. Bockus, moves, that the Bill do not now pass, but that it be amended by expunging the words “the suspension of Cash payments by the Banks aforesaid, as authorised by this Act,” wherever they occur in the 10th clause, and inserting after the words “continuance of,” “this Act,” in the same clause, and insert “Chartered or,” after the word “any,” in the thirteenth clause, and expunge the word “private,” in the said clause, wherever it follows the word “such.”

Another amendment moved.

Which was carried.

Carried.

The amendments to the Bill were read the third time.

On the question for passing the Bill as amended,

Amendment read 3d time.
On passing Bill: Amendment moved

Mr. Attorney General, seconded by Mr. McKay, moves, that all after the word “Whereas” be expunged, and the following inserted—“the Banking Institutions of neighbouring Countries have lately suspended the redemption of their Notes in Specie: *And whereas*, it is necessary to protect the Banking Institutions of this Province from a forfeiture of their respective Charters, and from being subject to unnecessary restraint in conducting their business, by reason of their inability to redeem their notes or other liabilities in Specie.— *Be it &c.* That any incorporated Bank that from a sudden or unexpected demand for Specie in exchange for its notes or other liabilities, shall be unable to redeem such notes or other liabilities, in the lawful current coin of the Province, such incorporated Bank shall not in consequence thereof be deemed to have forfeited its Charter, or be liable to any penalty or forfeiture, or be subject to any restraint in conducting its usual business, until the end of the next ensuing Session of the Provincial Legislature—any thing in any Act of the Parliament of this Province to the contrary notwithstanding.”

On which the yeas and nays were taken as follows:—

Division.

YEAS—MESSIEURS *Attorney General*, *Cartwright*, *Chisholm*, of Glengarry, *Gowan*, *Jarvis*, *Kearnes*, *Malloch*, *Manahan*, *McDonell*, of Glengarry, *McDonell*, of Northumberland, *McKay*, *Powell*, *Prince*—13.

Yeas 13.

NAYS—MESSIEURS *Aikman*, *Armstrong*, *Bockus*, *Boulton*, *Caldwell*, *Cameron*, *Chisholm*, of Halton, *Cornwall*, *Duncombe*, of Oxford, *Duncombe*, of Norfolk, *Elliott*, *Ferrie*, *Gibson*, *Mathewson*, *McCrae*, *McDonell*, of Stormont, *McIntosh*, *Merritt*, *Moore*, *Murney*, *Norton*, *Parke*, *Richardson*, *Robinson*, *Rolph*, *Ruttan*, *Shaver*, *Sherwood*, *Thomson*, *Thorburn*, *Wells*, *Wickens*—32.

Nays 32.

The question of amendment was decided in the negative by a majority of nineteen.

Amendment lost, majority 19.

In amendment, Mr. Boulton, seconded by Mr. Prince, moves, that the Bill do not now pass, but that it be amended by striking out all the clauses after the third clause, except the sixteenth and seventeenth clauses.

Another amendment moved.

On which the yeas and nays were taken as follows:—

Division.

YEAS—MESSIEURS *Aikman*, *Armstrong*, *Attorney General*, *Bockus*, *Boulton*, *Cartwright*, *Jarvis*, *Kearnes*, *Malloch*, *Manahan*, *McDonell*, of Glengarry, *McDonell*, of Northumberland, *McKay*, *Merritt*, *Wickens*—15.

Yeas 15.

NAYS—**MESSIEURS** *Caldwell, Cameron, Chisholm, of Halton, Chisholm, of Glengarry, Cornwall, Duncombe, of Oxford, Duncombe, of Norfolk, Ferrie, Gibson, Gowan, Mathewson, McCrae, McDonell, of Stormont, McIntosh, McMicking, Moore, Murney, Norton, Parke, Powell, Richardson, Robinson, Rolph, Ruttan, Shaver, Sherwood, Thomson, Thorburn, Wells, Woodruff*—30.

Nays 30.

The question of amendment was decided in the negative by a majority of fifteen.

Amendment lost, majority 15.

Another amendment moved.

In amendment, Mr. Wells, seconded by Mr. McIntosh, moves, that the Bill do not now pass, but that the following be added as a Rider—“Whereas, the Charters heretofore granted to certain Banks in this Province, grant them peculiar and exclusive rights and privileges, and limit the liability of the Stockholders, and thereby diminish the security of the public. *Be it &c.* That whenever any Chartered Bank shall suspend, or apply to suspend Specie payments, such Bank shall thereupon cease to enjoy the exclusive rights and privileges by their Charters granted; and all and each of the Stockholders shall forthwith become personally liable to the Creditors of the said Bank, in the same way as if such Bank was a Joint Stock Company.”

On which the yeas and nays were taken as follows:—

Division.

YEAS—**MESSIEURS** *Chisholm, of Glengarry, Duncombe, of Oxford, Duncombe, of Norfolk, Gibson, McIntosh, Moore, Rolph, Shaver, Wells*—9.

Yeas 9.

NAYS—**MESSIEURS** *Aikman, Armstrong, Attorney General, Bockus, Boulton, Caldwell, Cameron, Cartwright, Chisholm, of Halton, Cornwall, Dettlor, Elliott, Ferrie, Gowan, Jarvis, Kearnes, Malloch, Manahan, Mathewson, McCrae, McDonell, of Glengarry, McDonell, of Northumberland, McDonell, of Stormont, McKay, McMicking, Merritt, Murney, Norton, Parke, Powell, Prince, Richardson, Robinson, Ruttan, Sherwood, Thomson, Thorburn, Wickens, Woodruff*—39.

Nays 39.

The question of amendment was decided in the negative by a majority of thirty.

Amendment lost, majority 30.

Another amendment moved.

In amendment, Mr. Wells, seconded by Mr. Shaver, moves, that the Bill do not now pass, but that an humble Address be presented to His Excellency the Lieutenant Governor, requesting him to take the earliest opportunity of dissolving the present Parliament, in order that the people may have an opportunity of really and constitutionally expressing their opinions in the present unexampled and alarming crisis of affairs.

On which the yeas and nays were taken as follows:

Division.

YEAS—**MESSIEURS** *Chisholm, of Glengarry, Duncombe, of Oxford, Gibson, McDonell, of Stormont, McIntosh, Moore, Norton, Parke, Rolph, Shaver, Wells*—11.

Yeas 11.

NAYS—**MESSIEURS** *Aikman, Armstrong, Attorney General, Bockus, Boulton, Caldwell, Cameron, Cartwright, Chisholm, of Halton, Cornwall, Dettlor, Duncombe, of Norfolk, Elliott, Ferrie, Gowan, Jarvis, Kearnes, Malloch, Manahan, Marks, Mathewson, McCrae, McDonell, of Glengarry, McDonell, of Northumberland, McKay, Merritt, Murney, Powell, Prince, Richardson, Robinson, Ruttan, Sherwood, Thomson, Thorburn, Wickens, Woodruff*—37.

Nays 37.

The question of amendment was decided in the negative by a majority of twenty-six.

Amendment lost, majority 26.

On passing Bill.

On the question for passing the Bill, the yeas and nays were taken as follows:—

YEAS—**MESSIEURS** *Aikman, Armstrong, Bockus, Boulton, Caldwell, Cameron, Cartwright, Chisholm, of Halton, Cornwall, Dettlor, Elliott, Ferrie, Jarvis, Kearnes, Malloch, Manahan, Marks, Mathewson, McCrae, McDonell, of Stormont, McKay, Merritt, Murney, Norton, Powell, Richardson, Robinson, Ruttan, Sherwood, Thomson, Thorburn, Wickens, Woodruff*—33.

Yeas 33.

NAYS—**MESSIEURS** *Attorney General, Chisholm, of Glengarry, Duncombe, of Oxford, Duncombe, of Norfolk, Gibson, Gowan, McDonell, of Glengarry, McDonell, of Northumberland, McIntosh, McMicking, Moore, Parke, Prince, Rolph, Shaver, Wells*—16.

Nays 16.

The question was carried in the affirmative by a majority of sixteen, and the Bill was passed.

Bill passed, majority 16.

Title.

Mr. Robinson, seconded by Mr. Sherwood, moves, that the Bill be entitled “*An Act to authorise the Banks in this Province to suspend the redemption of their Notes in Specie, under certain regulations, for a limited time, and for other purposes therein mentioned.*”

Which was carried, and Messieurs Robinson and Sherwood were ordered by the Speaker to carry the Bill up to the Honorable the Legislative Council, and to request their concurrence thereto.

Mr. Manahan gives notice, that he will on Friday next ask leave to bring in a Bill incorporating a Joint Stock Company, under the style and title of "The Upper Canada Forwarding and Insurance Company," at Kingston, with a capital of £150,000. Notice of Bill to incorporate Kingston Forwarding Company.

Mr. Sherwood, from the Committee to draft an Address to His Excellency thanking him for his Message of Monday, presented a draft, which was received, and read twice. Address of thanks reported, and read twice.

On the question for the third reading of the Address to-day, Mr. Parke, seconded by Mr. Morrison, moves, in amendment, that the Address be not read a third time, but that a Committee of Privilege be appointed to enquire on what authority His Excellency the Lieutenant Governor transmitted to the King an Address, said to be an Address of this House, on the Union of the Provinces—and that Messieurs Sherwood, Cameron, and McKay, do compose the said Committee. On 3d reading to-day. Amendment moved.

On which the yeas and nays were taken as follows:—

YEAS—MESSIEURS Bockus, Cameron, Duncombe, of Oxford, Gibson, McDonell, of Stormont, McIntosh, McKay, McMicking, Morrison, Norton, Parke, Rolph, Shaver, Thorburn, Wells, Woodruff—16. Division on amendment. Yeas 16.

NAYS—MESSIEURS Aikman, Armstrong, Attorney General, Boulton, Cartwright, Chisholm, of Halton, Elliott, Ferric, Gowan, Jarvis, Kearnes, Malloch, Manahan, Marks, McDonell, of Glengarry, McDonell, of Northumberland, Powell, Prince, Richardson, Robinson, Ruttan, Sherwood, Wickens—23. Nays 23.

The question of amendment was decided in the negative by a majority of seven. Amendment lost, majority 7.

In amendment, Mr. Rolph, seconded by Mr. Duncombe, of Oxford, moves, that the Address be not now read a third time, but that it be Resolved, "That the Union of the Provinces of Upper and Lower Canada, upon just principles, would be conducive to the interests of both." Another amendment moved.

On which the yeas and nays were taken as follows:—

YEAS—MESSIEURS Bockus, Cameron, Duncombe, of Oxford, Gibson, Mathewson, McIntosh, McKay, McMicking, Moore, Morrison, Norton, Parke, Rolph, Shaver, Thorburn, Wells, Woodruff—17. Division. Yeas 17.

NAYS—MESSIEURS Aikman, Armstrong, Attorney General, Boulton, Caldwell, Chisholm, of Halton, Chisholm, of Glengarry, Cornwall, Deltor, Dunlop, Elliott, Ferric, Gowan, Jarvis, Kearnes, Manahan, Marks, McDonell, of Glengarry, McDonell, of Northumberland, Merritt, Prince, Richardson, Robinson, Ruttan, Sherwood, Thomson, Wickens—27. Nays 27.

The question was decided in the negative by a majority of ten, and the Address was ordered to be engrossed and read a third time this day. Carried, majority 10.

Adjourned.

THURSDAY, 29th JUNE, 1837.

The House met.

The Minutes of yesterday were read.

The following Petitions were severally brought up and laid on the table:—

By Mr. Deltor, the Petition of Peter Davy, and 386 others of the Midland District; and of John Hart, of the Township of Fredericksburgh, Midland District. Petitions brought up. Of P. Davy, and 386 others. Of John Hart.

And by Mr. Merritt, the Petition of Benjamin Canby, and 71 others, of the District of Niagara. Of B. Canby, and 71 others.

Pursuant to the Order of the Day, the Debenture Bill was read the third time. Debenture Bill read third time.

On the question for passing the Bill,

Mr. Wells, seconded by Mr. Parke, moves in amendment, that the Bill do not now pass, but that it be amended by expunging all after the word "Whereas" and inserting the following:—"It is expedient in the depressed and deranged state of the Commerce of this Province; the doubtful credit thereof, and the" On passing. Amendment moved.

“already heavy debt and increasing interest which has hitherto been for the
 “most part only liquidated from renewed loans, in consequence of the annual
 “diminution of the public Revenues—and because the investment of the loans
 “already contracted, has been in public works that have yielded nothing towards
 “the liquidation of the principal or the interest, but on the contrary have been
 “a burthen on the public income—and whereas any increase to the public debt,
 “would, at no very remote period, render it imperative on the Legislature of
 “this Province to resort to the direct taxation of its inhabitants, who are already
 “distressed and impoverished from the want of a reciprocity in Trade and
 “Commerce, and for the want of a development of the natural resources of
 “the Country. *Be it enacted &c.* That each and every Act authorising the
 “issuing of public Debentures for the raising of Money on the credit of the
 “Province, passed during the last Session of the Parliament of this Province,
 “be, and the same are hereby repealed.”

On which the yeas and nays were taken as follows:—

Division.

Yeas 4.

YEAS—MESSIEURS *McIntosh, Morrison, Shaver, Wells*—4.

Nays 27.

NAYS—MESSIEURS *Aikman, Armstrong, Bockus, Caldwell, Chisholm, of Halton, Cornwall, Deltor, Ferrie, Gibson, Jarvis, Kearnes, Malloch, Manahan, Marks, Mathewson, McDonell, of Glengarry, McKay, McMicking, Merritt, Parke, Prince, Ruttan, Sherwood, Thomson, Thorburn, Wickens, Woodruff*—27.

Amendment lost, majority 23.

The question of amendment was decided in the negative by a majority of twenty-three.

Another amendment.

In amendment, Mr. Morrison, seconded by Mr. McIntosh, moves, that the Bill do not now pass, but that the following be added as a rider:—

“Provided, nevertheless, that no part or any of the amount of such Debentures shall be charged on or payable out of the general Revenues of the Province, or the proceeds of its share of the duties now collected and levied, or hereafter to be collected and levied at the Port of Quebec, under the 14th George III. chap. 88, but shall be charged to and paid out of the proceeds of the sales of public Lands, the Canada Land Company’s instalments, and proceeds from fines—sales of Crown Timber, duties on the same—forfeitures and ferries—commonly known as the Casual and Territorial Revenues.”

On which the yeas and nays were taken as follows:—

Division.

Yeas 11.

YEAS—MESSIEURS *Chisholm, of Glengarry, Duncombe, of Norfolk, Gibson, McIntosh, McMicking, Morrison, Parke, Shaver, Thorburn, Wells, Woodruff*—11.

Nays 23.

NAYS—MESSIEURS *Aikman, Armstrong, Attorney General, Boulton, Caldwell, Cartwright, Chisholm, of Halton, Cornwall, Deltor, Dunlop, Ferrie, Jarvis, Kearnes, Manahan, Marks, Mathewson, McDonell, of Northumberland, Prince, Robinson, Ruttan, Sherwood, Thomson, Wickens*—23.

Amendment lost, majority 12.

The question of amendment was decided in the negative by a majority of twelve.

Another amendment moved.

In amendment, Mr. Wells, seconded by Mr. Morrison, moves, that the Bill do not now pass, but that it be amended by expunging all after the word “Whereas” and inserting the following:—“any direct taxation on the inhabitants of this Province unequally, and sectionally imposed, as security for loans to be made, is unjust to that section of country on which the same is imposed and insufficient security for such loans—*Be it enacted,* That all Acts, or sections of Acts, making provision for a local or sectional tax, passed during the last Session of the Parliament of this Province, be and the same are hereby repealed.”

On which the yeas and nays were taken as follows:—

Division.

Yeas 3.

YEAS—MESSIEURS *Chisholm, of Glengarry, Morrison, Wells*—3.

Nays 33.

NAYS—MESSIEURS *Aikman, Armstrong, Attorney General, Boulton, Caldwell, Cartwright, Chisholm, of Halton, Cornwall, Deltor, Duncombe, of Norfolk, Dunlop, Ferrie, Gibson, Jarvis, Kearnes, Manahan, Marks, Mathewson, McCrae, McDonell, of Northumberland, McIntosh, McMicking, Murney, Parke, Prince, Robinson, Ruttan, Shaver, Sherwood, Thomson, Thorburn, Wickens, Woodruff*—33.

Amendment lost, majority 30.

The question of amendment was decided in the negative by a majority of thirty.

Another amendment moved.

In amendment, Mr. Parke, seconded by Mr. McIntosh, moves, that the Bill do not now pass, but the following be added as a rider:—“Provided never-

“theless that the £80,000 and any interest that may have accrued thereon, raised by the sale of the Clergy Reserves, and paid into the Military Chest, be appropriated to the liquidation of the said Debentures.”

On which the yeas and nays were taken as follows :

Division.

YEAS—MESSIEURS *Chisholm*, of Glengarry, *Duncombe*, of Norfolk, *Gibson*, *McDonell*, of Stormont, *McIntosh*, *McMicking*, *Morrison*, *Parke*, *Rolph*, *Shaver*, *Thorburn*, *Wells*, *Woodruff*—13.

Yeas 13.

NAYS—MESSIEURS *Aikman*, *Armstrong*, Attorney General, *Boulton*, *Caldwell*, *Cartwright*, *Chisholm*, of Halton, *Cornwall*, *Deilor*, *Dunlop*, *Jarvis*, *Kearnes*, *Manahan*, *Marks*, *Mathewson*, *McCrae*, *McDonell*, of Northumberland, *Merritt*, *Murney*, *Prince*, *Robinson*, *Ruttan*, *Sherwood*, *Thomson*, *Wickens*—25.

Nays 25.

The question of amendment was decided in the negative by a majority of twelve.

Amendment lost, majority 12.

In amendment, Mr. Morrison, seconded by Mr. Gibson, moves, that the Bill do not now pass, but that the following be added as a Rider :—“*Be it &c.* That the proceeds of the sale of one moiety of the Clergy Reserves, such sale to be regulated by any Act of the Parliament of this Province hereafter to be passed for the purpose, shall be devoted to the redemption of said Debentures.”

Another amendment moved.

On which the yeas and nays were taken as follows :—

Division.

YEAS—MESSIEURS *Chisholm*, of Glengarry, *Deilor*, *Duncombe*, of Norfolk, *Gibson*, *McDonell*, of Stormont, *McIntosh*, *McMicking*, *Morrison*, *Parke*, *Rolph*, *Shaver*, *Thorburn*, *Wells*, *Woodruff*—14.

Yeas 14.

NAYS—MESSIEURS *Aikman*, *Armstrong*, Attorney General, *Caldwell*, *Cartwright*, *Chisholm*, of Halton, *Cornwall*, *Dunlop*, *Elliott*, *Ferrie*, *Jarvis*, *Kearnes*, *Manahan*, *McCrae*, *McDonell*, of Glengarry, *McDonell*, of Northumberland, *McKay*, *Merritt*, *Murney*, *Prince*, *Robinson*, *Ruttan*, *Sherwood*, *Thomson*—24.

Nays 24.

The question of amendment was decided in the negative by a majority of ten.

Amendment lost, majority 10.

In amendment, Mr. Wells, seconded by Mr. Morrison, moves, that the Bill do not now pass, but that the following be added as a Rider :—“*Be it enacted &c.* That the sum of Twenty Thousand Dollars, an improvident grant of the last Session of Parliament, for pretended arrearages to the Judges of His Majesty’s Court of King’s Bench—the Attorney and Solicitor Generals, and others, as increase of Salaries and travelling expenses, be devoted to the redemption of said Debentures; and that a deduction of such amount be made from any monies hereafter to be paid to these Officers as Salaries.”

Another amendment moved.

On which the yeas and nays were taken as follows :—

Division.

YEAS—MESSIEURS *Chisholm*, of Glengarry, *Gibson*, *McIntosh*, *McMicking*, *Moore*, *Morrison*, *Norton*, *Parke*, *Rolph*, *Shaver*, *Thorburn*, *Wells*—12.

Yeas 12.

NAYS—MESSIEURS *Aikman*, *Armstrong*, Attorney General, *Boulton*, *Caldwell*, *Cartwright*, *Chisholm*, of Halton, *Cornwall*, *Deilor*, *Dunlop*, *Elliott*, *Ferrie*, *Gowan*, *Jarvis*, *Kearnes*, *Malloch*, *Manahan*, *Mathewson*, *McCrae*, *McDonell*, of Glengarry, *McDonell*, of Northumberland, *McKay*, *Merritt*, *Murney*, *Prince*, *Robinson*, *Ruttan*, *Sherwood*, *Thomson*—29.

Nays 29.

The question of amendment was decided in the negative by a majority of seventeen.

Amendment lost, majority 17.

In amendment, Mr. Morrison, seconded by Mr. Moore, moves, that the Bill do not now pass, but that the following be added as a Rider :—“*Be it &c.* That an annual reduction of twenty-five per cent. be made from the Salaries of all the Officers of Government, from the Lieutenant Governor inclusive, for the purpose of creating a fund to be devoted to the end of the period mentioned in this Act, in redemption of the Debentures aforesaid.”

Another amendment moved.

On which the yeas and nays were taken as follows :—

Division.

YEAS—MESSIEURS *Chisholm*, of Glengarry, *Gibson*, *McIntosh*, *McMicking*, *Moore*, *Morrison*, *Norton*, *Parke*, *Rolph*, *Shaver*, *Thorburn*, *Wells*—12.

Yeas 12.

NAYS—MESSIEURS *Aikman*, *Armstrong*, *Bockus*, *Boulton*, *Caldwell*, *Cartwright*, *Chisholm*, of Halton, *Cornwall*, *Deilor*, *Elliott*, *Ferrie*, *Gowan*, *Jarvis*, *Kearnes*, *Malloch*, *Manahan*, *Mathewson*, *McCrae*, *McDonell*, of Glengarry, *McDonell*, of Northumberland, *McKay*, *Merritt*, *Murney*, *Prince*, *Robinson*, *Ruttan*, *Sherwood*, *Thomson*—28.

Nays 28.

The question of amendment was decided in the negative by a majority of sixteen.

Amendment lost, majority 16.

In amendment, Mr. Wells, seconded by Mr. Chisholm, of Glengarry, moves, that the Bill do not now pass, but that the following be added as a Rider :—“*And be it &c.* That in any provision which may hereafter be made by law for the redemption of the said Debentures, no tax direct or indirect shall be levied

Another amendment moved.

“on the Inhabitants of this Province for that purpose; but that when such Debentures shall become payable, the payment thereof shall be made out of the general Revenues of the Province, after all debts against this Province having priority of claim, shall have been satisfied.”

Division.

On which the yeas and nays were taken as follows:—

Yeas 12.

YEAS—Messesieurs *Chisholm*, of Glengarry, *Gibson*, *Malloch*, *McIntosh*, *McMicking*, *Moore*, *Morrison*, *Parke*, *Rolph*, *Shaver*, *Thorburn*, *Wells*—12.

Nays 27.

NAYS—Messesieurs *Aikman*, *Armstrong*, *Attorney General*, *Bockus*, *Bullton*, *Caldwell*, *Cartwright*, *Chisholm*, of Halton, *Cornwall*, *Detlor*, *Elliott*, *Ferrie*, *Gowan*, *Jarvis*, *Kearnes*, *Manahan*, *Mathewson*, *McCrae*, *McDonell*, of Glengarry, *McDonell*, of Northumberland, *McKay*, *Merrill*, *Murney*, *Prince*, *Ruttan*, *Sherwood*, *Thomson*—27

Amendment lost, majority 15.

The question of amendment was decided in the negative by a majority of fifteen.

Another amendment moved.

In amendment, Mr. Wells, seconded by Mr. Morrison, moves, that the Bill do not now pass, but that it be Resolved that a humble Address be presented to the King's Most Excellent Majesty, as follows:—

“To the King's Most Excellent Majesty:

“MOST GRACIOUS SOVEREIGN,

We, Your Majesty's dutiful and loyal Subjects, the Commons of Upper Canada, in Provincial Parliament assembled, humbly represent to Your Majesty that the condition of this Country has continued to grow worse, until its exigencies have demanded the present extraordinary, but unavailing Session of the Legislature. The picture of our deplorable condition, drawn by Sir Francis Bond Head a year ago, has become alarmingly worse. He then too truly portrayed our country as standing in the flourishing Continent of North America, like a girdled tree, with its drooping branches; and mechanics were then and are still seen flying the Country as one of pestilence and famine. From this miserable condition we had hoped to revive; and the more credulous, and too confiding portion of the people expected much from the solemn and repeated declarations of Sir Francis Bond Head, that if they would only embark their interests in the same boat together with his character, he would assuredly take care of both. This seducing invitation has been by some, most unwarily, accepted; and after the lapse of twelve months we looked with mortification and chagrin for these remedial measures, respecting which, Sir Francis, as early as March a year ago, had exalted our hopes. We looked for the promised redress of our grievances—for the redundant wealth of the Mother Country; and hoped that we should flourishingly abound with all which Sir Francis averred we stood in need of, viz—Men, Women, and Money. But after waiting until now, with superstitious credulity, to realize the golden dreams, we find that instead of an abundance of men and women, our people are seen literally by thousands still flying the country as one of pestilence and famine; and instead of money being made more abundant, it is now scarcer than ever, and our general Revenue is annually diminishing, to a most alarming extent. We are thus falling into a worse condition in Population, Commerce, and Money. At the last Session we passed many Bank Bills, which were reserved for Your Majesty's pleasure; but this pleasure we have not yet heard; and it is now obvious that Banks will not make more money, but only paper, a species of false capital, the excess of which has induced the present commercial distress in Europe and in the United States. We also last Session passed a law to perpetuate the present House of Assembly, that the policy of Sir Francis might have a more certain guarantee, but it has yielded us no advantage. We passed numerous Loan Bills to the amount of better than Three Millions of Dollars, but we find that passing laws will not make Money, and we have been unable to raise the Dollars on them. In order to present as respectable an appearance as possible to the world, we augmented public Salaries; repudiated the retrenchments of past Reform Parliaments; paid up the accumulated arrearages under these retrenchments; established a Court of Chancery, and doubled the number of Judges, and made heavy outlays upon the improvement of the Government House. All this it is plain was a great deal for us to do with a decreasing Revenue, an impaired credit, and a general state of distress; and where, as Sir Francis has justly observed, our population scarcely exceeds the single parish of Mary-la-bonne, and our revenue scarcely equals the

income of many an English Commoner. We passed too, a law providing for the erection of work-houses for the poor in every district, but we find that under this law the rich stay in England, and send their poor to us in such numbers that we have serious grounds to fear taxation for their support, and pestilence and famine.— But all our legislation in submission to the solemn promises of Sir Francis, has yielded nothing but increased embarrassment and distress.

“By a long course of painful experience, we have learnt, like the old Colonies before us, and our Sister Colonies of the present day, that the affairs of a people are better managed by themselves than by unsympathizing and ever-changing strangers, 4,000 miles off, wholly ignorant of our country, and of the wants and wishes of its inhabitants. And even if we have a House of Assembly both able and willing to redress the grievances of the country, and rescue it from its present and increasing prostration, we are justly alarmed at the same system of coercion and barbarous violation of the Constitution, as we see aimed against a Sister Colony. We regret that the evils which we have so long laboured under, with a patience and endurance which have only added to the alarming accumulation of evil, should have been held as they now appear to be, inseparable from our Colonial relation to a distant power.

“Having been summoned, by Sir Francis Bond Head, to consider of the present calamities of the times, we have, after much deliberation, determined to abstain from creating a fictitious and deceptive Paper Currency which would need to be hereafter redeemed by Cash raised by direct taxation on a poor, and perhaps dependent people, and at once pray Your Majesty that Your Majesty will be graciously pleased to grant unto your dutiful and loyal Subjects of this Province so much of that “redundant wealth” which Your Majesty’s servant, Sir Francis Bond Head, has declared to abound in the Empire, as may relieve us from our present exigencies. And, as in duty bound,” &c.

On which debates ensued.

Mr. Sherwood moved the previous question, namely, “Shall the main question be now put?”

Debate.

Previous question moved.

Which was carried, and on the question for passing the Bill, the yeas and nays were taken as follows:—

On passing Bill.

YEAS—Messieurs Aikman, Armstrong, Attorney General, Bockus, Boulton, Cameron, Cartwright, Chisholm, of Halton, Cornwall, Deilor, Dunlop, Elliott, Gowan, Jarvis, Kearnes, Malloch, Manahan, Mathewson, McCrae, McDonell, of Glengarry, McDonell, of Northumberland, McKay, Merrill, Murney, Prince, Robinson, Sherwood, Thomson,—23.

Yeas 23.

NAYS—Messieurs Caldwell, Chisholm, of Glengarry, Duncombe, of Norfolk, Gibson, McIntosh, McMicking, Moore, Morrison, Parke, Rolph, Rutan, Shaver, Thorburn, Wells—14.

Nays 14.

The question was carried in the affirmative by a majority of fourteen, and the Bill was passed.

Bill passed, majority 14.

Mr. Sherwood, seconded by Mr. Ferrie, moves, that the Bill be entitled “An Act to alter and amend the several Acts passed during the last Session of the Legislature, authorising the issue of Government Debentures.”

Title.

Which was carried, and Messieurs Sherwood and Ferrie were ordered by the Speaker to carry the Bill up to the Honorable the Legislative Council, and to request their concurrence thereto.

Pursuant to the Order of the Day, the Address to His Excellency the Lieutenant Governor, thanking him for his Message of the 26th instant, was read the third time, and passed, and is as follows:—

Address of thanks passed.

To His Excellency SIR FRANCIS BOND HEAD, Knight Commander of the Royal Hanoverian Guelphic Order, Knight of the Prussian Military Order of Merit, Lieutenant Governor of the Province of Upper Canada, &c. &c. &c.

MAY IT PLEASE YOUR EXCELLENCY,

We, His Majesty’s dutiful and loyal Subjects, the Commons of Upper Canada, in Provincial Parliament assembled, humbly thank Your Excellency for your Message, and accompanying Documents, transmitted on Monday the 26th instant.

Address.

ALLAN N. MACNAB, SPEAKER.

Commons House of Assembly, }
Twenty-ninth June, 1837. }

Pursuant to the Order of the Day, the Petition of Warner Nelles, Esquire,

Petition of Warner Nelles, and 67 others, read.

and sixty-seven others, mill owners and others, on the Grand River, praying that effectual measures may be taken to compel the Welland Canal Company to remove the obstructions to the navigation, occasioned by their works erected on the said River, was read.

On motion of Mr. Aikman, seconded by Mr. Cornwall,

Petition of Warner Nelles and others, referred.

Ordered—That the Petition of Warner Nelles, Esquire, and others, be referred to a Select Committee, consisting of Messieurs Merritt, Sherwood, and Chisholm, of *Halton*, with power to report thereon by Bill or otherwise.

Petition of P. Davy and 386 others, read.

Mr. Detlor, seconded by Mr. Cartwright, moves that the Petition of Peter Davy, and others, be now read, and that the forty-first rule of this House be dispensed with, as far as respects the same.

Which was carried, and the Petition of Peter Davy, and three hundred and eighty-six others, of the Midland District, praying that the Freeholders' Bank of the Midland District" may be allowed to continue its operations—was read.

On motion of Mr. Detlor, seconded by Mr. Cartwright,

Petition of P. Davy and others referred.

Ordered—That the Petition of Peter Davy, and others, be referred to "the Committee appointed to report on that part of His Excellency's Speech which relates to the Monetary Affairs of this Province."

Notice, Of Bill to allow aliens to hold lands,

Mr. Prince gives notice, that he will on to-morrow move for leave to bring in a Bill, enabling foreigners to hold lands in free and common soccage in this Province.

Of Address to His Majesty on grant of wild lands to embodied Militia.

Mr. McDonell, of *Glengarry*, gives notice, that he will on to-morrow move for an Address to His Majesty praying for a grant of the waste lands of the Crown for such of the Militia of this Province as served in the embodied Militia during the late war with the United States of America, and who have not hitherto received lands for such service.

Of Bill to compel private Banks to wind up their affairs

Mr. Robinson gives notice that he will on to-morrow move for leave to bring in a Bill to require the Private Banks now doing business in this Province without the sanction of any Provincial Law, to desist from any further issue of their Notes, and wind up their affairs without delay.

Of Bill to repeal private Banks restriction Act.

Mr. Sherwood gives notice, that he will on to-morrow move for leave to bring in a Bill to repeal an Act passed during the last Session of the Legislature, entitled "An Act to protect the public against injury from private Banks," and to provide certain regulations and restrictions for the government of Joint Stock Banks.

Select Committee on petition of R. Cline, and others, report Cornwall Bridge Bill.

Mr. Jarvis, from the Select Committee to which was referred the Petition of R. Cline, and others, informed the House that the Committee had agreed to report by bill, a draft which he was ready to submit, whenever the House would be pleased to receive the same.

The Report was received, and the Bill was read the first time.

2d reading to-morrow.

Ordered—That the Bill to compel the Commissioners for the improvement of the navigation of the Saint Lawrence, to erect a Bridge over the Canal at Cornwall, be read a second time to-morrow.

Address to His Excellency praying him to transmit Address to His Majesty, on Saint Ann's Rapids, brought in.

Mr. Manahan, seconded by Mr. Malloch, moves for leave to bring in an Address to His Excellency the Lieutenant Governor, praying His Excellency to transmit the Address of this House to His Gracious Majesty, praying for the improvement of Saint Ann's Rapids in Lower Canada, and that the thirty-first rule of this House be dispensed with as far as relates to the same.

Which was carried, and the Address was read twice.

Address read twice.

Mr. Manahan, seconded by Mr. Malloch, moves, that the Address to His Excellency, praying him to transmit the Address of this House to His Most Gracious Majesty, be now read a third time, and that the fortieth rule of this House be dispensed with so far as relates to the same.

Address passed.

Which was carried, and the Address was read the third time and passed, and is as follows:—

To His Excellency Sir Francis Bond Head, Knight Commander of the Royal Hanoverian Guelphic Order, Knight of the Prussian Military Order of Merit, Lieutenant Governor of the Province of Upper Canada &c. &c. &c.

MAY IT PLEASE YOUR EXCELLENCY,

Address.

We, His Majesty's dutiful and loyal Subjects, the Commons of Upper

Canada, in Provincial Parliament assembled, beg leave to inform Your Excellency that we have passed an Address to His Majesty on the subject of the construction of a Lock at Saint Ann's Rapids on the line of the Rideau Canal, and the continuation of the improvement of the navigation to Lachine, and humbly pray that Your Excellency will be pleased to transmit the same to His Majesty's Principal Secretary of State for the Colonies, to be laid at the foot of the Throne.

ALLAN N. MACNAB, SPEAKER.

Commons House of Assembly, }
29th June, 1837.

On motion of Mr. Manahan, seconded by Mr. Cameron,

Ordered—That Messrs. Powell and Malloch be a Committee to inquire from His Excellency the Lieutenant Governor when he would be pleased to receive this House with the Address to His Majesty, praying the improvement of the St. Ann's Rapids in Lower Canada. Committee to carry up Address.

Mr. Merritt, seconded by Mr. McKay, moves, that the Petition of Benjamin Canby, and others, be now read, and that the forty-first rule of this House be dispensed with as far as relates to the same. Petition of B. Canby and 61 others, read.

Which was carried, and the Petition of Benjamin Canby, and sixty-one others, of the District of Niagara, praying that an Act may be passed to make the Road from the Falls of Niagara to Canboro' and Simcoe a thoroughfare, was read.

On motion of Mr. Merritt, seconded by Mr. Kearnes,

Ordered—That the Petition of Benjamin Canby, and others, be referred to a Select Committee consisting of Messieurs Aikman and Chisholm, of *Hutton*, to report thereon by Bill or otherwise. Petition of B. Canby and others, referred.

Adjourned.

FRIDAY, 30th JUNE, 1837.

The House met.

The Minutes of yesterday were read.

Pursuant to the Order of the Day, the Petition of John Hart, of the Township of Fredericksburg, Midland District, praying to be remunerated for his services during the last war with the United States, was read. Petition of John Hart, read.

Mr. Parke gives notice, that he will on to-morrow move that an Address be presented to His Majesty, humbly requesting His Majesty that he will be pleased to direct that one hundred acres of land be granted, free of all expenses, to emigrants and inhabitants of this Province, who will make actual settlement on the same, and clear and fence ten acres of land, and improve the road adjoining the same, in accordance with a law that may be passed by the Legislature of this Province. Notices, Of Address to His Majesty, on grants of land to settlers.

Mr. McMicking gives notice, that he will on to-morrow move for leave to bring in a Bill to amend the law now in force relating to the limits of the different Gaols within this Province, and for extending the same to the whole of the District wherein such Gaol is located. Of Gaol limits extension Bill.

On motion of Mr. Deilor, seconded by Mr. Thomson,

Ordered—That the Petition of John Hart be referred to a Select Committee, to be composed of Messieurs Marks, Cartwright, and Manahan, to report thereon. Petition of John Hart, referred.

Mr. Manahan, seconded by Mr. Thomson, moves, that an humble Address be presented to our Most Gracious Sovereign, earnestly praying that His Majesty will be pleased to direct His Principal Secretary of State for the Colonies to take such measures as will cause to be speedily funded in the public Debentures, and to the uses of the public improvements legislated for in this Province, such monies appertaining to the Provincial interests as now are funded in the public Stocks of the United Kingdom of Great Britain and Ireland, or elsewhere, and that the thirty-first rule of this House be dispensed with, so far as relates to the same. Address to His Majesty on transferring certain funds to Provincial Debenture fund, moved.

Division.

On which the yeas and nays were taken as follows:—

Yeas 30.

YEAS—MESSIEURS Aikman, Armstrong, Caldwell, Chisholm, of Glengarry, Dettlor, Ferrie, Gibson, Kearnes, Manahan, Marks, Mathewson, McDonell, of Glengarry, McIntosh, McMicking, Merritt, Moore, Morrison, Murney, Parke, Richardson, Robinson, Rolph, Ruttan, Shaver, Sherwood, Thomson, Thorburn, Wells, Wickens, Woodruff—30.

Nays 2.

NAYS—MESSIEURS Gowan, Jarvis—2.

Carried, majority 28, and Address read twice.

The question was carried in the affirmative by a majority of twenty-eight, and the Address was read twice.

Mr. Manahan, seconded by Mr. Thomson, moves, that the Address to His Majesty on the subject of transferring the public monies funded in the United Kingdom, to the Debenture Fund of this Province, be now read a third time, and that the fortieth rule of this House be dispensed with for this purpose.

Read third time.

Which was carried, and the Address was read the third time.

On the question for passing the Address,

Amended.

Mr. Sherwood, seconded by Mr. Richardson, moves, in amendment, that the words "and to the uses of the public improvements already legislated for" be expunged, and also the words "for Provincial purposes" be expunged, and in place thereof insert the words "from the sale of public lands, or from any other source whatsoever."

Which was carried.

Select Committee on petition of B. Canby and others, present Report.

Mr. Merritt, from the Select Committee to which was referred the Petition of Benjamin Canby, and others, presented a Report, which was received and read as follows:—

To the Honorable the Commons House of Assembly,

The Select Committee to whom was referred the Petition of Benjamin Canby, and others,

Beg leave to report;

Report.

That as a Bill passed the House during the last Session granting £4000 to prepare the Road between Camboro' and Simcoe for macadamizing, and as the same did not pass the Legislative Council, for want of time, or some other cause, that, in consequence, no part of the appropriation made last Session was applied to said road. That the road is now almost impassable, and, as the Committee are informed the inhabitants can borrow money to repair the same, in case they get an expression of opinion from the two branches of the Legislature—the Committee recommend the Legislature to grant the sum of £4000 next Session, on the same terms as the past.

All which is respectfully submitted,

Wm. HAMILTON MERRITT.

Chairman.

*Committee Room, House of Assembly,
30th June, 1837.*

Report concurred in.

On motion of Mr. Merritt, seconded by Mr. Thorburn,
Ordered—That the report of the Committee on the Canboro' Road, be concurred in.

Sent to Legislative Council for concurrence.

On motion of Mr. Merritt, seconded by Mr. Robinson,
Ordered—That the above Report be presented to the Honorable the Legislative Council, with a message, requesting their concurrence therein.

Select Committee on Monetary System of Province present final report.

Mr. Merritt, from the Select Committee to which was referred that part of His Excellency the Lieutenant Governor's Speech, relating to the Monetary System of the Province, presented a final Report, which was received and read.

REPORT:—(See Appendix.)

Motion for Committee of whole on Report to-morrow.

Mr. Merritt, seconded by Mr. Parke, moves, that the House do on to-morrow resolve itself into a Committee to take into consideration the Report of the Committee on the Monetary System of this Province, and that it be the first item on the Order of the Day for that day.

On which the yeas and nays were taken as follows:—

Division.

Yeas 11.

YEAS—MESSIEURS Aikman, Dettlor, Ferrie, Kearnes, McDonell, of Glengarry, McDonell, of Stormont, Merritt, Prince, Sherwood, Thomson, Wickens—11.

Nays 18.

NAYS—MESSIEURS Attorney General, Cameron, Chisholm, of Glengarry, Jarvis, Malloch, Manahan, McIntosh, McMicking, Morrison, Murney, Parke, Powell, Richardson, Robinson, Rolph, Shaver, Wells, Woodruff—18.

The question was decided in the negative by a majority of seven.
On motion of Mr. Richardson, seconded by Mr. Woodruff,

Question lost, majority 7.

Ordered—That the last Report of the Select Committee on the Monetary System of the Province, with the evidence appended thereto; be printed in Journal form, with marginal notes—500 copies—for the use of members.

500 Copies of Report on Monetary System to be printed.

Pursuant to notice, Mr. Manahan, seconded by Mr. Cameron, moves for leave to bring in a Bill to incorporate the Upper Canada Forwarding and Marine Insurance Company of Kingston.

Kingston Forwarding Company Incorporation Bill brought in.

Which was granted, and the Bill was read the first time.

Ordered—That the Bill be read a second time to-morrow.

2d reading to-morrow.

Pursuant to the Order of the Day, the Address to His Majesty to transfer funds to be invested in Debentures in this Province, as amended, was read the third time.

Address to His Majesty to transfer certain funds to Debenture fund read 3d time.

On the question for passing the Address,

Mr. Rolph, seconded by Mr. Gibson, moves in amendment, that the Address be not now passed, but that the following be added—"and that so much of the above sums as are the proceeds of the Sales of Clergy Reserves, when transferred to this Province, may be applied to the purposes of general education."

On passing: Amendment moved

On which the yeas and nays were taken as follows:

Division.

YEAS—MESSIEURS *Chisholm*, of Glengarry, *Duncombe*, of Norfolk, *Gibson*, *McDonell*, of Stormont, *McIntosh*, *McMicking*, *Moore*, *Morrison*, *Parke*, *Rolph*, *Shaver*, *Wells*—12.

Yeas 12.

NAYS—MESSIEURS *Aikman*, Attorney General, *Cameron*, *Chisholm*, of Halton, *Dellor*, *Gowan*, *Jarvis*, *Kearnes*, *Malloch*, *Manahan*, *McKay*, *Merritt*, *Murney*, *Powell*, *Prince*, *Richardson*, *Robinson*, *Sherwood*, *Thomson*, *Wickens*—20.

Nays 20.

The question of amendment was decided in the negative by a majority of eight, and the Address was passed, and is as follows:—

Amendment lost, majority 8. Address passed.

To the King's Most Excellent Majesty,

MOST GRACIOUS SOVEREIGN;

We, Your Majesty's most faithful Subjects, the Assembly of the Province of Upper Canada, in Provincial Parliament assembled, humbly pray that Your Majesty will be graciously pleased to direct Your Principal Secretary of State for the Colonies, to take such measures as will cause to be speedily funded in the public Debentures in this Province, such monies as have been raised in this Province from the sale of public lands, or from any other source whatever, and are now placed at interest, or funded in the stocks of Your Majesty's United Kingdom, or elsewhere.

ALLAN N. MACNAB,
SPEAKER.

Commons House of Assembly, }
Thirtieth day of June, 1837. }

Mr. Manahan, seconded by Mr. Thomson, moves, that the Address now passed be sent to the Honorable the Legislative Council for their concurrence therein.

Address sent to Legislative Council for concurrence.

Which was carried, and Messieurs Manahan and Thomson were ordered by the Speaker to carry the Address up to the Honorable the Legislative Council, and to request their concurrence therein.

PRESENT—Messieurs *Cameron*, *Dellor*, *Elliott*, *Kearnes*, *Manahan*, *Mather-son*, *McDonell*, of Stormont, *McIntosh*, *McKay*, *Morrison*, *Powell*, *Prince*, *Robinson*, *Ruttan*, *Thomson*, *Wickens*—16.

Quorum.

At two o'clock, P. M. the Speaker declared the House adjourned for want of a quorum.

SATURDAY, 1st JULY, 1837.

The House met.

The Minutes of yesterday were read.

Mr. Thorburn gives notice that he will on Monday next move for leave to bring in a Bill to subject and charge the personal estates of testators and intestates which shall or may be made payable to persons not residing within this Province with a duty of ten per centum.

Notice, Of a Bill to tax certain personal estates.

Of Hunting restriction Bill.

Mr. Prince gives notice, that he will, on Monday next, move for leave to bring in a Bill to prohibit the killing of deer between the 1st day of February and the 1st day of August; the killing of wild turkeys, grouse, pheasants, partridges, quails, and woodcocks, between the 1st day of February and the 1st day of September; and the killing of grey duck, mallard, and wood duck or summer duck, between the 15th day of April and the 15th day of August in every year; and to prohibit hunting and shooting on the Lord's Day, throughout this Province.

Motion of an Address to His Excellency for certain information on Revenues of Province

Mr. Gibson, seconded by Mr. Thorburn, moves, that it be *Resolved*, That an humble Address be presented to His Excellency the Lieutenant Governor, to communicate to this House, at as early a day in this Session as possible, the following information on matters connected with the finances and currency of the country, viz.

1st. The amount of money sent to England from Lower Canada, and now in the English Funds, the proceeds of Clergy Reserve Sales—also the amount of money the proceeds of these Sales not yet invested in these funds, and showing in whose hands it now is, and where deposited.

2d. Copy of any order given to the Receiver General's Office, to place the balance of Crown or Provincial Revenue, or any other public balances or public monies either in the Bank of Upper Canada, or any other Bank, and the amount of such public monies or Revenue, from whatever source derived, now in such Banks, if any, in consequence of such order, also stating what security and interest said Bank or Banks give to the Government, if any, on any such sums.

3d. The amount of Revenue which will be due to this Province next July, from Lower Canada, as near as it can be ascertained—and stating the places in which the Specie so to be then obtained by the Province is to be deposited—or whether any part thereof has been already paid to the Province—and if so, how much, to whom, and for what special purpose. Together with any other information concerning the Revenue of Lower Canada, as to whether it is augmenting or falling off, which it may be within the power of the Government to communicate.

4th. Such information as to the improvement or falling off of the Revenue raised in Upper Canada, whether Casual, Territorial, or Ordinary, as the Government can now give.

5th. The amount of cash, part of the money borrowed in London on the credit of this Province, which has been paid to Upper Canada within the last twelve months, and stating the several sums—the time each sum was drawn—the names of the purchasers of the Bills of Exchange—the premiums they severally paid thereon—the appropriations—the sums paid to, and the balances now in the hands of the Commissioners of the St. Lawrence Navigation, unexpended—and where deposited—and in what way the interest on the whole of said Loan is paid in London, whether out of the principal or otherwise;—also, what balance of this Loan is yet to be paid to the Colony, and whether it can be drawn for at any time.

6th. The amount of War Losses claims paid this year, and showing from what funds they were so paid.

7th. The amount of any claims or sums payable or paid to the Methodist Conference, or any of its members, within the last six months, under any order of His Majesty's Government.

8th. Copies of any Despatches, or other information from England, concerning emigrants, and of any orders to expend the Revenue for their aid; to what extent, and in what manner—together with Copies of any Letters or other Documents sent to England this year to induce persons in humble circumstances to emigrate to this Province, by His Excellency, or any member of his Government.

9th. Any information in the power of the Government to communicate as to its intentions with regard to employing such emigrants as may have been or may be sent here in destitute circumstances—so that they may not become dependent on the settled population during the following winter.

10th. The number and amount of the Welland Canal Company's Bills of Credit, payable one year after date, now in circulation among the people.

11th. The nett amount of the public Provincial debt of this Province at this date—distinguishing the debt payable in London from the debt payable on this continent.

12th. The Balances now in the Treasury of the several funds, or amounts kept by the Receiver General.

13th. A statement of the accounts of the Honorable Peter Robinson, the late Crown and Clergy Land Commissioner, and Surveyor General of Woods, with the Government, showing the balances, if any, outstanding between the Government and that Officer.

14th. The gross amount of monies paid or payable severally to the Clergy of the Churches of England, Scotland, and Rome, and to the United Synod, during the current year, under authority from the Colonial Office.

15th. An account of all sums paid from the public Treasury this year, towards upholding Schools or Colleges for public instruction.

And that Messieurs Morrison and Wells be a Committee to draft and report said Address, and that the thirty-first rule of this House be suspended so far as it would interfere with this motion.

In amendment, Mr. Sherwood, seconded by Mr. Thomson, moves, that the words "this Session" be expunged, and the words "next Session" be inserted in place thereof. Amendment moved

On which the yeas and nays were taken as follows:— Division on amendment.

YEAS—MESSIEURS *Armstrong, Caldwell, Cornwall, Dellar, Elliott, Ferrie, Gowan, Jarvis, Kearnes, Malloch, Manahan, Mathewson, McDonell, of Glengarry, Merritt, Murney, Sherwood, Thomson, Wickens*—18. Yeas 18.

NAYS—MESSIEURS *Cameron, Chisholm, of Glengarry, Dunlop, Gibson, McDonell, of Stormont, McIntosh, McMicking, Moore, Morrison, Parke, Prince, Richardson, Rolph, Shaver, Thorburn, Wells, Woodruff*—17. Nays 17.

The question of amendment was carried in the affirmative by a majority of one. Carried, majority 1

On the original question as amended being put, the yeas and nays were taken as follows:— Division on original question.

YEAS—MESSIEURS *Armstrong, Caldwell, Chisholm, of Glengarry, Cornwall, Dellar, Dunlop, Elliott, Ferrie, Gibson, Gowan, Jarvis, Kearnes, Malloch, Manahan, McDonell, of Glengarry, McDonell, of Stormont, McIntosh, McMicking, Moore, Morrison, Murney, Parke, Rolph, Shaver, Sherwood, Thomson, Thorburn, Wells, Wickens, Woodruff*—30. Yeas 30.

NAYS—MESSIEURS *Cameron, Mathewson, Prince, Richardson*—4. Nays 4.

The question was carried in the affirmative by a majority of twenty-six, and ordered accordingly. Carried, majority 26.

On motion of Mr. Prince, seconded by Captain Dunlop,

Ordered—That there be a call of this House on Tuesday the 4th instant, at 11 o'clock, A. M. and that the Members be forthwith notified thereof. Call of House ordered on Tuesday next.

Pursuant to notice, Mr. Prince, seconded by Mr. McCrae, moves for leave to bring in a Bill to enable foreigners or aliens to hold lands in free and common soccage in this Province. Bill to enable aliens to hold lands, brought in.

Which was granted, and the Bill read and ordered for a second reading on Monday. 2d reading Monday

On motion of Mr. Prince, seconded by Captain Dunlop,

Ordered—That 200 copies of the Bill enabling Aliens to hold lands in this Province be printed, for the use of Members. 200 copies of aliens lands Bill to be printed.

On motion of Mr. Gowan, seconded by Mr. Murney,

Ordered—That Messieurs Powell and Mathewson have leave of absence during the remainder of the present Session of the Legislature. Messrs. Powell and Mathewson have leave of absence.

Pursuant to notice, Mr. McDonell, of *Glengarry*, seconded by Mr. Caldwell, moves, that an humble Address be presented to His Majesty, that a grant of the waste lands of the Crown in this Province be made to such of the Militia as served in the embodied Militia during the late war with the United States of America, and have not hitherto received lands for such service; and that Messieurs Manahan and Chisholm, of *Glengarry*, be a Committee to draft and report such Address. Address to His Majesty for grant of wild lands to militia ordered.

Which was carried.

Pursuant to notice, Mr. Sherwood, seconded by Mr. Ferrie, moves for leave to bring in a Bill to repeal a certain Act of Parliament passed during the last Session, entitled "*An Act to protect the public against injury from Private*" Bill to repeal Private Banks restriction Act, brought in.

Banks, and to provide certain regulations and restrictions for the government of Joint Stock Banks.

Which was granted, and the Bill was read.

On the question for the second reading of the Bill on Monday,

In amendment, Mr. Robinson, seconded by Mr. Manahan, moves, that the Bill be read a second time this day three months.

On which the yeas and nays were taken as follows:—

YEAS—MESSIEURS *Chisholm*, of Glengarry, *Malloch*, *McKay*, *Richardson*, *Robinson*—5.

NAYS—MESSIEURS *Caldwell*, *Cameron*, *Cornwall*, *Dellor*, *Dunlop*, *Ferrie*, *Gibson*, *Gowan*, *Jarvis*, *Mathewson*, *McCrae*, *McDonell*, of Glengarry, *McDonell*, of Stormont, *McIntosh*, *McMicking*, *Merritt*, *Moore*, *Morrison*, *Parke*, *Rolph*, *Shaver*, *Sherwood*, *Thomson*, *Wells*—24.

The question of amendment was decided in the negative by a majority of nineteen, and the Bill was ordered for a second reading on Monday next.

Pursuant to the Order of the Day, the Cornwall Bridge Bill was read the third time, and referred to a Committee of the whole House.

Mr. Thorburn in the Chair.

The House resumed.

The Chairman reported that the Committee had risen for want of a quorum.

PRESENT—Messieurs *Caldwell*, *Cameron*, *Chisholm*, of Glengarry, *Dunlop*, *Gibson*, *Jarvis*, *Malloch*, *Mathewson*, *McDonell*, of Glengarry, *McDonell*, of Stormont, *McIntosh*, *McKay*, *McMicking*, *Merritt*, *Moore*, *Richardson*, *Shaver*, and *Thorburn*—18.

At two o'clock, P. M. the Speaker declared the House adjourned for want of a quorum.

MONDAY, 3d JULY, 1837.

The House met.

The Minutes of Saturday were read.

Pursuant to the Order of the Day, the House was again put into a Committee of the whole on the Cornwall Bridge Bill.

Captain Dunlop in the Chair.

The House resumed.

The Chairman reported that the Committee had risen.

On the question for receiving the Report the yeas and nays were taken as follows:—

YEAS—MESSIEURS *Armstrong*, *Cameron*, *Dellor*, *Duncombe*, of Norfolk, *Elliott*, *Ferrie*, *Gowan*, *Malloch*, *McIntosh*, *McKay*, *Merritt*, *Moore*, *Norton*, *Robinson*, *Rykert*, *Sherwood*—16.

NAYS—MESSIEURS *Chisholm*, of Glengarry, *Cornwall*, *Jarvis*, *Kearnes*, *McDonell*, of Stormont, *Morrison*, *Parke*, *Prince*, *Richardson*, *Shaver*, *Wells*, *Wickens*—12.

The question was carried in the affirmative by a majority of four, and the Report was received.

Mr. Sherwood brought up the Petition of Nathaniel Coffin, Adjutant General of Militia in Upper Canada; which was laid on the table.

Mr. Sherwood, seconded by Mr. Rykert, moves, that the Petition of Nathaniel Coffin, Esquire, be now read, and that the forty-first rule of this House be dispensed with so far as relates to the same.

Which was carried; and the Petition of Nathaniel Coffin, Adjutant General of Militia in Upper Canada, praying to be allowed to retire on an annual allowance, on account of his advanced age and impaired health, was read.

On motion of Mr. Sherwood, seconded by Mr. Rykert,

Ordered—That the Petition of Nathaniel Coffin, Esquire, be referred to a Committee of the whole House on to-morrow.

Mr. Merritt, seconded by Mr. McKay, moves, that the Report of the Select Committee appointed to examine into the Monetary System of this Province, be referred to a Committee of the whole House this Day.

On which the yeas and nays were taken as follows:—

YEAS—MESSIEURS *Armstrong*, *Cameron*, *Cornwall*, *Dellor*, *Ferrie*, *McDonell*, of Stormont, *McKay*, *Merritt*, *Rykert*—9.

On 2d reading Monday.

Amendment moved.

Division.

Yeas 5

Nays 24.

Amendment lost, majority 19.

2d reading Monday: Committee of whole on Cornwall Bridge Bill.

Quorum.

Committee of whole on Cornwall Bridge Bill.

Committee risen.

On receiving report.

Yeas 16.

Nays 12.

Report received.

Petition of N. Coffin brought up.

Petition of N. Coffin, read.

Referred.

Motion for House to go into Committee of whole on Report on Monetary System. Division on motion.

Yeas 9.

NAYS—Messieurs *Chisholm*, of Glengarry, *Duncombe*, of Norfolk, *Elliott*, *Gowan*, *Morris*, *Kearnes*, *Malloch*, *McIntosh*, *Moore*, *Morrison*, *Norton*, *Parke*, *Prince*, *Richardson*, *Robinson*, *Shaver*, *Wickens*—17. Nays 17.

The question of amendment was decided in the negative by a majority of eight. Question lost, majority 8.

Mr. Merritt, seconded by Mr. McKay, moves, that the Report of the Select Committee on the Monetary System of the Province be amended, by the following alterations or amendments to be made in the Table in the first page of the Report:— Motion to amend Monetary Report.

In the third column headed "3 Joint Stock and Private Banks"—"3" to be struck out, and "4" inserted.

The amount	"£90,323"	to be altered to	"£98,023"—and	"£567,301"	to	"£575,301."
"	"£71,135"	do.	"£85,495"—and	"£494,536"	to	"£509,896."
"	"£55,045"	do.	"£71,148"—and	"£874,289"	to	"£890,392."
"	"£12,441"	do.	"£16,984"—and	"£40,428"	to	"£44,971."
"	"£10,730"	do.	"£12,328"—and	"£215,301"	to	"£216,899."
"	"£12,094"	do.	"£14,457"—and	"£90,978"	to	"£93,341."
"	"£125,483"	do.	"£149,718"—and	"£1021,522"	to	"£1,039,757."

In amendment, Mr. Richardson, seconded by Mr. McIntosh, moves, that after the word "moves" in the original motion, the rest be expunged, and the following inserted—"that the Report of the Suspension Bridge Bank be printed with the last Report of the Committee on the Monetary System, for the use of Members." Amendment moved

On which the yeas and nays were taken as follows:—

YEAS—Messieurs *Chisholm*, of Glengarry, *Kearnes*, *McIntosh*, *Parke*, *Richardson*—5. Yeas 5.

NAYS—Messieurs *Armstrong*, *Caldwell*, *Cameron*, *Cartwright*, *Cornwall*, *Dellet*, *Duncombe*, of Norfolk, *Elliott*, *Ferrie*, *Gowan*, *Malloch*, *McDonell*, of Glengarry, *McDonell*, of Stormont, *McKay*, *Merritt*, *Moore*, *Morrison*, *Norton*, *Prince*, *Rykert*, *Shaver*, *Sherwood*, *Wickens*—23. Nays 23.

The question of amendment was decided in the negative by a majority of eighteen. Amendment lost, majority 18.

In amendment, Mr. Cameron, seconded by Mr. Norton, moves, that all after the word "moves" in the original be expunged, and the following inserted—"that the Report of the Select Committee on the Monetary System of the Province be referred to a Committee of the whole on to-morrow." Another amendment moved.

On which the yeas and nays were taken as follows:—

YEAS—Messieurs *Armstrong*, *Cameron*, *Caldwell*, *Dellet*, *Ferrie*, *Marks*, *McDonell*, of Stormont, *McKay*, *Merritt*, *Norton*, *Rykert*, *Sherwood*, *Thibbarn*, *Wickens*—14. Yeas 14.

NAYS—Messieurs *Chisholm*, of Glengarry, *Duncombe*, of Norfolk, *Elliott*, *Gowan*, *Kearnes*, *Malloch*, *McIntosh*, *Moore*, *Morrison*, *Parke*, *Richardson*, *Shaver*—12. Nays 12.

The question of amendment was carried in the affirmative by a majority of two. Amendment carried, majority 2.

The original question as amended was then put and carried.

Mr. Boulton, Master in Chancery, brought down from the Honorable the Legislative Council, the Bill entitled "An Act to afford relief to the Freeholders Bank of the Midland District, and other private Banks hitherto in existence in this Province, and to allow them to wind up their affairs," to which that Honorable House had made some amendments, and requested the concurrence of this House thereto. Original question as amended, carried. Freeholders Bank relief Bill, sent down amended.

The amendments made by the Honorable the Legislative Council in and to the Bill entitled "An Act to afford relief to the Freeholders Bank of the Midland District, and other private Banks hitherto in existence in this Province, and to allow them to wind up their affairs," were read the first time as follows:— Amendments read first time.

In the Title—Line 1. After the word "relief," expunge the remainder of the title, and insert "to certain Banking Institutions heretofore carrying on business in this Province, by enabling them more conveniently to settle their affairs, and for protecting the interests of persons holding their Notes." Amendments.

In the Bill—Press 1, Line 1. After "whereas," expunge the remainder, and insert "there is reason to believe that about the time of the passing of the Act of the Parliament of this Province, in the seventh year of His present Majesty's Reign, entitled 'An Act to protect the public against injury from private Banks,' and before the passing of that Act became generally known throughout this Province, several associations of persons were engaged in carrying on the business of Banking, not being among the number of those enumerated in that Act, as intended to be exempt from its provisions. And whereas it is expedient

to afford facility to such associations in collecting their debts, and in the final arrangement of their affairs, in order that the prohibition against the continuance of their business may not operate injuriously to the public. *Be it therefore enacted* by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Upper Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of Great Britain, entitled "*An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's Reign, entitled 'An Act for making more effectual provision for the government of the Province of Quebec in North America,' and to make further provision for the Government of the said Province,*" and by the authority of the same—That if any person or association of persons were, before the first day of April now last past, engaged in carrying on the business of Banking in this Province, and in the issuing of Bills or Notes contrary to the provisions of the said Act, passed in the seventh year of His present Majesty's reign, which person or association of persons not being specified in the said Act, remains subject to the prohibitions and provisions therein contained, it shall and may be lawful for the person or persons in every such case to apply by petition to the Judge of the District Court for the District in which their principal Office or place of business was situated, to approve of any three persons to be named by them as Commissioners, for the purpose of settling the affairs of such Bank or Institution; and in case the persons so named shall be approved of by such Judge as being men of good character and substance, then such persons shall be and are hereby enabled (using their individual names) to sue, as Commissioners, for settling the affairs of such Bank or Institution for any debt or demand arising upon any Mortgage, Bond, Bill, Note, or other security given to the said Bank or Institution, or to any person or persons for their use, or in trust for them, or in order to secure any monies advanced by them—and the amount due upon any such security may be recovered in an action for money had and received to the use of the persons suing as Commissioners, a copy of the instrument or writing being attached to the copy of process which may be served upon the defendant.

"2. *And be it further enacted by the authority aforesaid,* That before any appointment of Commissioners shall take place under this Act, the names of all persons who have been parties to the association, applying for the nomination of such Commissioners from the commencement thereof shall be stated in a list which shall accompany the petition, and shall remain filed in the office of the Clerk of the District Court with such petition, and that in the said list shall be specified when each person became a member of such association, and when, if at any time, he ceased to be a member thereof; and that the correctness of such list shall be attested by the oaths of the President and Cashier of such association, or of one third of the number of persons stated in such list to be members thereof; which oath the Judge of such District Court is hereby authorised to administer, and a copy of the articles of association, agreement, or deed of settlement, attested in like manner, shall be annexed to the said list.

"3. *And be it further enacted by the authority aforesaid,* That the Commissioners to be named in any case under the authority of this Act shall have power to compel payment by any subscriber to such association or institution of the amount of Stock or Shares subscribed by him or her, and not paid in, in an action for money had and received to their use.

"4. *And be it further enacted by the authority aforesaid,* That the holders of any Notes or Bills put in circulation by any person, or association of persons, coming under the provisions of this Act, may, after demanding payment from any of the Commissioners that may be appointed for settling the affairs of such Bank or Institution, sue upon such Note or Bill in the Court of Requests, or in any other Court of higher jurisdiction, as the case may require, any one or more of the persons who shall appear upon the list delivered, and attested as aforesaid, to have been associated in such Bank or Institution, at or after the time of such Note or Bill being issued—Provided always, that nothing herein contained shall interfere with any other remedy given by law to the holder of any Bill, Note, or other evidence of debt of any such association, Bank, or Institution.

"5. *And be it further enacted by the authority aforesaid,* That no person or persons shall be liable to any penalty or punishment under the said Act, passed

in the seventh year of His present Majesty's reign, for any thing done contrary to the provisions of the said Act, before the first day of April now last past.

"6. *And be it further enacted by the authority aforesaid,* That the nomination of Commissioners shall be made at a meeting of the subscribers or shareholders, to be held on the first Monday in August, after the passing of this Act, at the place where the District Court is usually holden, for the District in which the principal Office of any such Bank or Institution shall have been or shall be situated; and in case the Judge shall not confirm such nomination, then others shall be chosen at a meeting to be held at the same place, on a day to be named by him, by advertisement in some public newspaper of the District, giving ten days notice; and that in case of any vacancy occurring by the death, removal, or incapacity of any of the Commissioners, a successor shall be nominated and appointed in like manner upon a notice of meeting to be given as hereinbefore provided by the Judge of the District Court."

JOHN B. ROBINSON,
SPEAKER.

Legislative Council Chamber, }
Third day of July, 1837. }

On the question for the second reading of the amendments to-morrow, In amendment, Mr. Cartwright, seconded by Mr. Detlor, moves, that the amendments made by the Legislative Council to the Act to afford relief to the Freeholders' Bank of the Midland District and other private Banks, be now read a second time, and that the fortieth rule of this House be dispensed with for that purpose, so far as relates to the same.

Which was carried, and the amendments were read the second time.

The House was put into a Committee of the whole on the same.

Mr. Rykert in the Chair.

The House resumed.

The Chairman reported that the Committee had agreed to the amendments, and submitted them for the adoption of the House.

The Report was received.

On the question for the third reading of the amendments to-morrow,

In amendment, Mr. Cartwright, seconded by Mr. Detlor, moves, that the amendments made by the Legislative Council to the Act to afford relief to the Freeholders' Bank of the Midland District, and other private Banks, be now concurred in, and that the fortieth rule of this House be dispensed with so far as relates to the same.

Which was carried; and Messieurs Cartwright and Detlor were ordered by the Speaker to carry the Bill up to the Honorable the Legislative Council, and to inform that Honorable House that this House had concurred in the amendments.

Adjourned.

TUESDAY, 4th JULY, 1837.

The House met.

The Minutes of yesterday were read.

Mr. Sherwood brought up the Petition of John Hynes, of the City of Toronto; which was laid on the table.

Mr. McDonell, of *Glengarry*, from the Committee to draft and report an Address to His Majesty, founded on the resolution of this House on the granting of wild lands to embodied Militia, reported a draft, which was received, and read twice.

On the question for the third reading of the Address to-morrow,

Mr. McDonell, of *Glengarry*, seconded by Mr. Manahan, moves, in amendment, that the Address to the King be read a third time and concurred in.

Which was carried, and the Address was read the third time and passed, and is as follows:

“ To the King’s Most Excellent Majesty :

MOST GRACIOUS SOVEREIGN,

Address.

We, Your Majesty’s dutiful and loyal Subjects, the Commons of Upper Canada, in Provincial Parliament assembled, humbly beg leave to approach Your Majesty, with a view of bringing under your Royal consideration, the claims of a loyal and meritorious class of Your Majesty’s subjects in this portion of Your Majesty’s Dominions, viz. such of the Militia of this Province as were on actual service in its defence during the late war with the United States of America.

We need not dwell on the devoted loyalty evinced by the Militia of this Province generally, throughout that arduous struggle, at the commencement of which, when Your Majesty’s forces were engaged in other parts of the world, the defence of this Province devolved almost exclusively on the Militia, who, with the most determined courage and heroism, maintained the contest against an overwhelming force, till supported by the arrival of Your Majesty’s Troops, from Europe.

We most humbly beg leave to represent to Your Majesty, that after the close of the late war with the United States of America, Your Majesty’s Royal predecessor was graciously pleased to reward the services of that portion of the Militia of this Province as served from the commencement of hostilities in the month of July, 1812, to the month of December in the same year, being the first period of service prescribed by law to be performed by the Militia, excluding those who served in the succeeding periods during the remainder of the war, and who in many instances saw more arduous service, and suffered and experienced more hardships and privations than their fellow-Militiamen who served during the first mentioned periods. And we cannot conceal from Your Majesty that they very sensibly felt the distinction and exclusion thus made, as implying that their services were not equally meritorious, and had not evinced the same zeal and loyalty in defence of the Country, with those who served during the first period of service.

We therefore most humbly beseech Your Majesty to be graciously pleased to mark Your Majesty’s approbation of the loyalty and good conduct of the Militia of this Province, during the late war, by ordering a grant of the waste lands of the Crown to such of them as served in the embodied Militia in the said late war, as have not hitherto received from the munificence of their Sovereign, lands for such service.

ALLAN N. MACNAB, SPEAKER.

Commons House of Assembly, }
Fourth day of July, 1837. }

House called.

Pursuant to the Order of the Day, at eleven o’clock, A. M. the House was called.

Members absent.

MEMBERS ABSENT—Messieurs *Alway, Burwell, Cartwright*, (entered at $\frac{1}{2}$ past 12,) *Cook, Duncombe*, of Oxford, *Hotham, Mathewson*, (with leave), *McCrae, McMicking*, (entered at 5 P. M.) *Murney, Powell*, (with leave), *Robinson*, (entered at $\frac{1}{2}$ past 11), *Rolph, Ruttan, Shade, Solicitor General*.

Speaker reports letter from R. P. Hotham, Esquire, M. P. P. for Prescott, relative to his attendance at the present Session of the Legislature.

Mr. Speaker reported having received a letter from R. P. Hotham, Esquire, a Member of this House, for the County of Prescott, which was read by the Clerk as follows:—

L’Original, 12th June, 1837.

SIR,

I have the honor to state that I have duly received the official notification of the call of the House of Assembly for the 19th instant. It is with the deepest concern, however, that I have to state that my attendance upon the present occasion is impracticable, owing to the illness of my wife, whose case has been long since pronounced hopeless by her medical advisers.

I have, therefore, most respectfully to solicit the Honorable House to pardon and permit my non-attendance at their approaching deliberations; and

I have the honor to be,

Sir,

Your most ob'dt humble Servant,

RICHARD PHILLIPS HOTHAM.

To the Honorable
The Speaker of the
Commons House of Assembly,
Of the Province of Upper Canada.

Mr. Aikman, from the Select Committee to which was referred the petition of Warner Nelles, presented a Report, which was received and read as follows:—

Select Committee
on petition of War-
ner Nelles, report.

To the Honorable the Commons House of Assembly,

The Committee to whom was referred the Petition of Warner Nelles, and sundry other inhabitants residing on the Grand River, have examined the various statements therein set forth—by which it appears that a Lock was commenced by the Welland Canal Company, with a view of removing the obstructions complained of—which has been discontinued, principally for want of means.

Your Committee, therefore, respectfully recommend for the concurrence of Your Honorable House—that the Directors of the said Welland Canal Company be requested to finish the said Lock out of the funds heretofore appropriated by this Legislature, as soon as practicable.

All of which is respectfully submitted,

MICHAEL AIKMAN,
CHAIRMAN.

Committee Room,
Commons House of Assembly, }
Fourth of July, 1837.

On motion of Mr. Aikman, seconded by Mr. Sherwood,

Ordered—That the Report of the Select Committee on the Petition of Warner Nelles, and others, be now concurred in.

Report on petition
of Warner Nelles,
concurred in.

On motion of Mr. Attorney General, seconded by Mr. McDonell, of Glengarry,

Ordered—That there be a call of the House each day, during the Session, at 11 o'clock in the morning.

Call of House or-
dered for every day
at 11 o'clock.

Pursuant to notice, Mr. Parke, seconded by Mr. Chisholm, of Glengarry, moves, that it be Resolved, that an Address be presented to His Majesty, humbly requesting His Majesty that he will be pleased to direct that one hundred acres of land be granted, free of all expenses, to actual settlers thereon,—emigrants and inhabitants of this Province—who will clear and fence ten acres of the same, and improve the roads adjoining, agreeable to a law to be passed by the Legislature of this Province—and that Messieurs Dunlop and Prince be a Committee to draft and report the same.

Motion for address
to His Majesty on
grant of wild lands
to actual settlers.

On which the yeas and nays were taken as follows:—

Division.

YEAS—MESSIEURS Cameron, Chisholm, of Glengarry, Cornwall, Duncombe, of Norfolk, Elliott, Ferrie, Gibson, Jarvis, Kearnes, McIntosh, Moore, Morrison, Parke, Prince, Shaver, Thomson, Thorburn, Wells, Wickens—19.

Yeas 19.

NAYS—MESSIEURS Attorney General, Bockus, Manahan, McDonell, of Glengarry, McDonell, of Northumberland, McDonell, of Stormont, Robinson, Sherwood, Woodruff—9.

Nays 9.

The question was carried in the affirmative by a majority of ten, and ordered accordingly.

Carried, majority
10.

Mr. Thorburn, seconded by Mr. Woodruff, moves for leave to bring in a Bill to extend the limits of the several Jails in this Province, and that the thirty-first rule of this House be dispensed with so far as it may affect the same.

Gaol limits exten-
sion Bill, brought
in.

Which was granted, and the Bill was read the first time.

On the question for the second reading of the Bill to-morrow,
Mr. Thorburn, seconded by Mr. Woodruff, moves, in amendment, that the

- Bill be not read a second time to-morrow, but that it be read a second time this day, and that the fortieth rule of this House be dispensed with so far as it may affect the same.
- Read 2d time and committed. Which was carried, and the Bill was read the second time, and referred to a Committee of the whole House.
- Mr. Bockus in the Chair.
- The House resumed.
- The Chairman reported that the Committee had agreed to the Bill without amendment, and submitted it for the adoption of the House.
- The Report was received.
- 3d reading to-morrow. *Ordered*—That the Bill be engrossed and read a third time to-morrow.
- House adjourns until 3 o'clock to day. On motion of Mr. Dettlor, seconded by Mr. Thomson,
- Ordered*—That this House do now adjourn until 3 o'clock this day.
- The House adjourned accordingly.
- House meets again. At 3 o'clock P. M. the Speaker resumed the Chair.
- Pursuant to the Order of the Day, the Kingston Forwarding Company Bill, read the second time.
- Kingston Forwarding Company Bill, read 2d time and committed. The House was put into a Committee of the whole on the Bill.
- Mr. Merritt in the Chair.
- The House resumed.
- Progress reported. The Chairman reported that the Committee had made some progress in the Bill, and asked leave to sit again to-morrow.
- The Report was received, and leave was granted accordingly.
- On motion of Mr. Aikman, seconded by Mr. Ferrie,
- Ordered*—That there be a copy of the Report of the Select Committee on the Petition of Warner Nelles, and which was adopted by this House, sent to the President and Directors of the Welland Canal Company.
- Pursuant to notice, Mr. Prince, seconded by Mr. Elliott, moves for leave to bring in a Bill to prevent the destruction of deer and feathered game during certain seasons of the year.
- Which was granted; and the Bill was read the first time.
- On the question for the second reading of the Bill to-morrow,
- Mr. Prince, seconded by Mr. Gowan, moves, that the Bill be not read a second time to-morrow, but that it be read a second time this day, and that the fortieth rule of this House be dispensed with, so far as relates to this motion.
- Which was carried; and the Bill was read the second time, and referred to a Committee of the whole House.
- Read 2d time. Mr. Malloch in the Chair.
- The Chairman reported, that the Committee had agreed to the Bill, without amendment, and submitted it for the adoption of the House.
- Reported without amendment. The Report was received.
- Quorum. PRESENT—Messieurs *Armstrong, Bockus, Cameron, Dettlor, Dunlop, Elliott, Gowan, Kearnes, Malloch, McDonell*, of Glengarry, *McMicking, Morrison, Prince, Richardson, Thomson, Thorburn, and Woodruff*—17.
- At half past 6 o'clock, P. M. the Speaker declared the House adjourned for want of a quorum.

WEDNESDAY, 5th JULY, 1837.

- The House met.
- Pursuant to the Order of the Day, the question for engrossing and reading the Game Bill a third time this day was put.
- On which the yeas and nays were taken as follows:—
- Yeas 20. YEAS—MESSIEURS *Armstrong, Chisholm*, of Halton, *Cameron, Cornwall, Dettlor, Elliott, Ferrie, Gowan, Marks, McDonell*, of Glengarry, *McKay, Merritt, Prince, Richardson, Ruttan, Rykert, Shaver, Sherwood, Thomson, Wickens*—20.
- Nays 5. NAYS—MESSIEURS *Aikman, Bockus, Gibson, McDonell*, of Stormont, *McIntosh*.—5.
- Carried, majority 15. The question was carried in the affirmative by a majority of fifteen, and ordered accordingly.
- The Minutes of yesterday were read.

Pursuant to the Order of the Day, the Gaol limits extension Bill was read the third time and passed. Gaol limits extension Bill passed.

Mr. Richardson, seconded by Mr. McMicking, moves, that the Bill be entitled "*An Act to extend the Gaol limits in the several Districts of this Province.*" Title.

Which was carried, and Messieurs Richardson and McMicking were ordered by the Speaker to carry the Bill up to the Honorable the Legislative Council, and to request their concurrence thereto.

Pursuant to the Order of the Day, the Game Bill was read the third time. Hunting restriction Bill read 3d time.

On the question for passing the Bill, On passing Bill.

Mr. Bockus, seconded by Mr. Aikman, moves, in amendment, that the Bill do not now pass, but that it pass this day three months. Amendment moved.

On which the yeas and nays were taken as follows :

YEAS—MESSIEURS *Aikman, Bockus, Caldwell, Chisholm*, of Halton, *Chisholm*, of Glengarry, *Duncombe*, of Norfolk, *Ferrie, Gibson, McDonell*, of Stormont, *McIntosh, McMicking, Moore, Norton, Parke, Rolph, Shaver*—16. Division.
Yeas 16.

NAYS—MESSIEURS *Armstrong, Boulton, Cameron, Cartwright, Cornwall, Dettlor, Dunlop, Elliott, Gowan, Kearnes, Malloch, Marks, McDonell*, of Glengarry, *McDonell*, of Northumberland, *McKay, Merritt, Prince, Richardson, Ruttan, Rykert, Sherwood, Thomson, Thorburn, Wickens, Woodruff*—25. Nays 25.

The question of amendment was decided in the negative by a majority of nine. Amendment lost, majority 9.

Pursuant to the Order of the Day, at eleven o'clock, A. M. the House was called. House called.

MEMBERS ABSENT—Messieurs *Alway, Burwell, Cook, Duncombe*, of Oxford, *Holham, Jarvis, Lewis, Mathewson*, (with leave,) *McCrae, Morrison, Murney, Powell*, (with leave,) *Robinson, Shade, Solicitor General, Wells*. Members absent.

In amendment to the question for passing the Game Bill,

Mr. Thorburn, seconded, by Mr. Thomson, moves, that the Bill do not now pass, but that it be forthwith recommitted, for the purpose of expunging that part which requires the payment of fines to be made to the Treasurer, and to substitute therefor, the payment to the Township Clerks, to be by them applied for the benefit of the Highways in such Township where the fine may be imposed. On passing hunting restriction Bill. Another amendment moved.

On which the yeas and nays were taken as follows:—

YEAS—MESSIEURS *Aikman, Bockus, Chisholm*, of Glengarry, *Cornwall, Dettlor, Duncombe*, of Norfolk, *Ferrie, Gibson, Malloch, Marks, McDonell*, of Stormont, *McIntosh, McMicking, Moore, Norton, Parke, Rolph, Shaver, Thomson, Thorburn, Woodruff*—21. Division.
Yeas 21.

NAYS—MESSIEURS *Armstrong, Attorney General, Boulton, Cameron, Cartwright, Chisholm*, of Halton, *Dunlop, Elliott, Gowan, Kearnes, Manahan, McDonell*, of Glengarry, *McDonell*, of Northumberland, *McKay, Prince, Richardson, Robinson, Ruttan, Rykert, Sherwood*,—20. Nays 20.

The question of amendment was carried in the affirmative by a majority of one, and the House was again put into a Committee of the whole on the Bill. Amendment carried, majority 1. Bill again committed.

Mr. Attorney General in the Chair.

The House resumed.

The Chairman reported the Bill as amended. Reported amended.

The Report was received, and the Bill was ordered to be engrossed and read a third time this day.

Mr. Prince, from the Committee to draft an Address to His Majesty on granting of lands to emigrants, reported a draft, which was received and read twice. Address to His Majesty, on granting lands to settlers reported, and read twice.

On the question for the third reading of the Address to-morrow, the yeas and nays were taken as follows: On 3d reading to-morrow.

YEAS—MESSIEURS *Chisholm*, of Glengarry, *Elliott, Ferrie, Kearnes, McIntosh, Moore, Norton, Parke, Prince, Ruttan, Shaver, Thomson, Thorburn*—13. Division.
Yeas 13.

NAYS—MESSIEURS *Armstrong, Attorney General, Bockus, Cartwright, Chisholm*, of Halton, *Dettlor, Jarvis, Manahan, Marks, McDonell*, of Glengarry, *McDonell*, of Stormont, *McMicking, Merritt, Richardson, Rykert, Sherwood, Woodruff*—18. Nays 18.

The question of amendment was decided in the negative by a majority of five. Question lost, majority 5.

Pursuant to the Order of the Day, the Bill to authorise aliens to hold lands, was read the second time. Aliens lands Bill read twice.

On the question for committing the Bill, the yeas and nays were taken as follows:— On question for commitment.

- Yeas 28. YEAS—MESSIEURS *Armstrong, Bockus, Caldwell, Chisholm, of Halton, Chisholm, of Glengarry, Dellar, Dunlop, Ferris, Kearnes, Manahan, Marks, McDonell, of Glengarry, McDonell, of Stormont, McIntosh, McKay, McMicking, Merritt, Moore, Norton, Parke, Prince, Robinson, Rykert, Shaver, Thomson, Thorburn, Wickens, Woodruff*—28.
- Nays 7. NAYS—MESSIEURS *Attorney General, Cartwright, Elliott, Jarvis, Richardson, Ruttan, Sherwood*—7.
- Bill Committed. The question was carried in the affirmative by a majority of twenty-one, and the House was put into a Committee of the whole on the Bill.
Mr. McMicking in the Chair.
The House resumed to receive a Message from the Legislative Council.
The Speaker left the Chair.
The Chairman resumed the Chair of Committee.
The House resumed.
- Reported amended. The Chairman reported that the Committee had gone through the provisions of the Bill, amended the same, and submitted it for the adoption of the House.
The Report was received.
- On 3d reading to-morrow. On the question for the third reading of the Bill to-morrow, the yeas and nays were taken as follows:—
- Yeas 29. YEAS—MESSIEURS *Aikman, Bockus, Cameron, Chisholm, of Halton, Chisholm, of Glengarry, Dellar, Duncombe, of Norfolk, Dunlop, Ferris, Gibson, Kearnes, Manahan, Marks, McDonell, of Stormont, McIntosh, McKay, McMicking, Merritt, Moore, Morrison, Norton, Parke, Prince, Rykert, Shaver, Thomson, Thorburn, Wickens, Woodruff*—29.
- Nays 10. NAYS—MESSIEURS *Attorney General, Cartwright, Elliott, Jarvis, Malloch, McDonell, of Glengarry, McDonell, of Northumberland, Robinson, Ruttan, Sherwood*—10.
- Carried, majority 19. The question was carried in the affirmative by a majority of nineteen, and ordered accordingly.
- Speaker reports Banks relief Bill amended by Legislative Council. Mr. Speaker reported that the Master in Chancery had brought down from the Honorable the Legislative Council the Bill sent up from this House, entitled "*An Act to authorise the Banks in this Province to suspend the redemption of their Notes in Specie, under certain regulations, for a limited time, and for other purposes therein mentioned,*" to which that Honorable House had made some amendments, and requested the concurrence of this House thereto.
- Amendments read first time. The amendments made by the Honorable the Legislative Council in and to the Bill entitled, "*An Act to authorise the Banks in this Province to suspend the redemption of their Notes in Specie, under certain regulations, for a limited time, and for other purposes therein mentioned,*" were then read the first time, as follows:—
- Amendments. In the Title—After "the" insert "Chartered."
Press 1, Line 1—After "Whereas" expunge to clause 14th, and insert "under the peculiar circumstances of the Banks in the United States of America, and in the Province of Lower Canada, having recently determined to suspend Cash Payments, it may become necessary for the several Chartered Banks in this Province, to cease from redeeming their Notes with Specie, either in consequence of the difficulty of procuring Specie, or from the impossibility of retaining it while the unusual state of Commercial affairs in the adjoining Countries gives to Gold and Silver an extraordinary value: *And whereas,* it is of great consequence to the Commercial and Agricultural interests of this Province, that the accomodation which Banks of undoubted solvency can safely extend to those engaged in business should not be suddenly discontinued, which, under the existing Laws, must be the consequence of their being compelled to suspend Cash payments; and it is therefore expedient to make such temporary provision as may afford relief against this inconvenience: *Be it therefore enacted, &c.,* That if any of the Banks in this Province, chartered by Act of the Legislature, shall, during the continuance of this Act, judge it necessary, under existing circumstances, to suspend the redemption of their Notes by Specie, such Bank may forthwith make a disclosure of the state of their affairs to the Lieutenant Governor of this Province, in Council, and shall state the reasons which have led to such suspension; and in case it shall appear proper and advisable to the Lieutenant Governor and Council, that such Bank should, under the circumstances disclosed by them, be allowed to continue their business of Banking, notwithstanding their suspension of Cash payment, then it shall be lawful for the Lieu-

tenant Governor in Council, to make a minute to that effect, which shall be published in the Upper Canada Gazette during the time of such suspension of Cash payment, and such minute of the Lieutenant Governor and Council, shall have the effect of saving such Bank from any forfeiture of their Charter, by reason of their suspension of Cash payments, before or after the making of such minute, and from any and every penalty or disability which would or might otherwise ensue thereon.

*Amendments to
Bank relief Bill.*

"2. *And be it further enacted, &c.*, That it shall and may be lawful for the Lieutenant Governor in Council, to require from the President and Directors, or the Cashier, or other Officer of any such Bank, whatever information they may deem necessary for their satisfaction, in respect to the solvency of the Bank, and the actual condition and management of their affairs, which information they may desire to be given under the oath of the person or persons furnishing the same, and that such oath may be administered by any Judge of His Majesty's Court of King's Bench in this Province, or by any Judge of a District Court therein.

"3. *And be it further enacted, &c.*, That in case authority to continue business shall be given by the Lieutenant Governor in Council, such authority may remain in force during the continuance of this Act.

"4. *And be it further enacted, &c.* That so long as such authority shall continue, it shall and may be lawful for the Lieutenant Governor of this Province to appoint, from time to time, two or more Commissioners, with power to inspect and examine into the affairs of the Bank to which such authority shall be extended, and to report thereon in such manner as shall be thought necessary; and that such Commissioners, and every of them, shall have authority to require statements, on oath, from the President, or any Director, Cashier, or other Officer of such Bank, in relation to any of the affairs or business of the said Bank; and that any one of the Commissioners shall have power to administer an oath for the purpose aforesaid.

"5. *And be it further enacted, &c.* That during the time such authority to suspend Cash payments shall be continued, it shall be the duty of the Bank to which the same shall be extended, to transmit to the Lieutenant Governor in Council, once in each month, or oftener, if it should be thought necessary, a return of their business and affairs, such as they may be required under their Act of incorporation to furnish for the information of the Legislature.

"6. *And be it further enacted, &c.* That if any person shall knowingly swear falsely in any matter stated by him on oath under the provisions of this Act, he shall, on conviction, be deemed guilty of wilful and corrupt perjury.

7. *And be it further enacted, &c.* That so long as any Bank shall continue, under the provisions of this Act, to conduct their business of Banking, without paying their notes in Specie on demand; their total amount of Paper in circulation shall never exceed their Capital Stock actually paid up.

"8. *And be it further enacted, &c.* That during the time of such suspension of Cash payments, it shall not be lawful for any Bank to make sale of any proportion of the Gold or Silver which may be in their possession, or make any other disposition thereof which would diminish the amount according to its legal value, than by paying in change the fractional parts of a Dollar, or by paying on demand the amount of such of their Notes for one Dollar each, as may be presented to them for payment; and that the Bank shall observe such directions as may from time to time be given by the Lieutenant Governor in Council, respecting the amount of such Notes which shall be maintained in circulation, and respecting the redemption thereof in Specie by such Bank.

"9. *And be it further enacted, &c.* That it shall be in the power of the Lieutenant Governor of this Province, in Council, to make an order, directing that any Bank which shall avail itself of the provisions of this Act, shall, from the expiration of one month, or any further time that may be thought reasonable, after its suspension of payments in Specie, procure and retain in its vaults an amount of current Gold or Silver Coin, bearing such proportion to its amount of Bills or Notes in circulation, as shall be prescribed in such order, being not more than ten per cent. of the amount in circulation.

"10. *And whereas*, in case of its becoming necessary for the Chartered Banks in this Province to suspend payment in Specie, it may be found imprac-

Amendments to
Bank relief Bill.

licable for individuals, during such suspension, to obtain Gold or Silver: and it is therefore necessary to make such provision as may afford reasonable protection in that behalf—*Be it therefore enacted, &c.* That so long as any of the Chartered Banks in this Province shall be authorised, under the provisions of this Act, to suspend payment in Specie, in case any action shall be depending, or shall be hereafter brought in any Court in this Province, for the recovery of any debt, it shall be lawful for such Court, on the application of the Defendant, and on the hearing of the parties, to stay proceedings in such action, without costs, until further order shall be made thereon, provided it be made to appear to the satisfaction of the Court, that the necessity for proceeding in such action does not arise from the want of the amount of debt being ascertained, or from the unwillingness or inability of the Defendant to pay the same, but solely from his inability to procure Gold or Silver in this Province, in order to make such payment.

“11. *And be it further enacted, &c.* That during the continuance of this Act, no action or suit shall be prosecuted against any of the Banks which shall avail itself of the provisions of this Act, in order to compel payment of any notes of such Bank, expressed to be payable on demand: And it shall be lawful for the President and Directors of every such Bank during the continuance of their suspension of Cash payments in the manner allowed by this Act, to apply to the Court wherein any such action shall be brought, or shall be depending, to stay proceedings therein in a summary way: And in case such action or suit shall be brought to compel payment of any note or notes made payable on demand, such Court shall stay all proceedings accordingly during the continuance of this Act, or during the suspension of Cash payments as provided by this Act: *Provided always*, that if it shall appear to such Court to be necessary for the purpose of ascertaining the amount of any demand on such Bank, or otherwise for the furtherance of justice, that any proceedings should be had for such purpose, it shall be lawful for such Court to permit proceedings to be had in any such action or suit for such necessary purpose only: *Provided also*, that no costs shall be recovered against any such Bank in any action or suit which shall be brought for the purpose of compelling payment of any debt or demand, unless the Court wherein the same shall be brought shall be of opinion that the same was necessary for the purpose of ascertaining the amount of such debt or demand, or the title thereto.”

Press 8, line 2.—After “Act” insert “or with any order given under its authority.”

Press 8, line 6.—Expunge from “that” to “the,” in line 8.

Press 8, line 8.—After “Act” expunge “such Commissioners.”

Press 8, line 10.—After “duties” insert “hereby”—after “them” expunge “by this Act.”

Press 8, line 12.—After “Act” expunge “such payment,” and insert “and.” Expunge the eighteenth clause.

Press 9, line 2.—Expunge “the” and insert “any.”

Press 9, line 3.—After “otherwise” add, “and that each Commissioner, appointed under this Act, shall, before entering upon the duties of his Office, take the following Oath, which may be administered by the Vice Chancellor, or any Judge of the Court of King’s Bench, in this Province, or by any Judge of a District Court therein :

“I, A. B., do swear, that I will faithfully discharge the duties of a Commissioner, appointed to examine into and report upon the affairs of the Bank, under the Act of the Legislature in that behalf, and that I will not disclose any of the transactions of private individuals with the said Bank, farther than it may become necessary for the faithful discharge of my duty—*So help me God.*”

Press 10 and 11.—Expunge the Schedules.

JOHN B. ROBINSON,
SPEAKER.

Legislative Council Chamber, }
Fifth day of July, 1837. }

Mr. Cartwright, seconded by Mr. Thomson, moves, that the amendments of the Honorable the Legislative Council to the Bill "to authorise certain Banks in this Province for a limited time to suspend Specie payments under certain restrictions," be read a second time forthwith, and that the fortieth rule of this House be dispensed with so far as relates to the same.

On which the yeas and nays were taken as follows:—

YEAS—MESSIEURS Aikman, Armstrong, Bockus, Boulton, Cameron, Cartwright, Chisholm, of Halton, Dellar, Elliott, Ferris, Jarvis, Kearnes, Malloch, Manahan, McDonell, of Glengarry, McDonell, of Northumberland, Merritt, Norton, Prince, Richardson, Robinson, Ruttan, Rykert, Sherwood, Thomson, Wickens—26.

Division.

Yeas 26.

NAYS—MESSIEURS Chisholm, of Glengarry, Duncombe, of Norfolk, Gibson, McDonell, of Stormont, McIntosh, McMicking, Moore, Morrison, Parke, Shaver, Thorburn, Woodruff—12.

Amendment carried majority 14.
Amendments read 2d time.

The question of amendment was carried in the affirmative by a majority of fourteen, and the amendments were read the second time.

On the question for going into Committee of the whole on the same,

Mr. Prince, seconded by Mr. Kearnes, moves, that the Bill be not now committed, but that it be committed at three o'clock this evening.

On question for commitment.

Which was carried and ordered.

The amendments made to the Game Bill, were read the third time.

Amendment carried Hunting Restriction Bill as amended read 3d time.

On the question for passing the Bill,

Mr. Dellar, seconded by Mr. Cornwall, moves, in amendment, that the Bill do not now pass, but that the following be added as a rider:—"And be it &c. That this Act shall be and remain in force for two years, and from thence to the end of the then next ensuing Session of Parliament, and no longer."

On passing.
Amendment moved

On which the yeas and nays were taken as follows:—

Division.

YEAS—MESSIEURS Aikman, Bockus, Chisholm, of Halton, Chisholm, of Glengarry, Cornwall, Dellar, Duncombe, of Norfolk, Ferris, Gibson, McDonell, of Stormont, McIntosh, McMicking, Merritt, Moore, Morrison, Norton, Parke, Robinson, Ruttan, Shaver—20.

Yeas 20.

NAYS—MESSIEURS Armstrong, Attorney General, Boulton, Caldwell, Cameron, Cartwright, Elliott, Jarvis, Kearnes, Malloch, Manahan, Marks, McDonell, of Glengarry, McDonell, of Northumberland, McKay, Prince, Richardson, Rykert, Thomson, Thorburn, Wickens, Woodruff—22.

Nays 22.

The question of amendment was decided in the negative by a majority of two.

Amendment lost, majority 2.

In amendment to the original question, Mr. McIntosh, seconded by Mr. Bockus, moves, that the Bill do not now pass, but that it be amended by striking out so much as relates to the killing of Game.

Another amendment moved.

On which the yeas and nays were taken as follows:—

Division.

YEAS—MESSIEURS Aikman, Bockus, Caldwell, Chisholm, of Halton, Chisholm, of Glengarry, Cornwall, Duncombe, of Norfolk, Gibson, McDonell, of Stormont, McIntosh, McMicking, Moore, Morrison, Norton, Parke, Shaver—16.

Yeas 16.

NAYS—MESSIEURS Armstrong, Attorney General, Boulton, Cameron, Cartwright, Dellar, Elliott, Ferris, Jarvis, Kearnes, Malloch, Manahan, Marks, McDonell, of Glengarry, McDonell, of Northumberland, McKay, Merritt, Prince, Richardson, Robinson, Ruttan, Rykert, Sherwood, Thomson, Thorburn, Wickens, Woodruff—27.

Nays 27.

The question of amendment was decided in the negative by a majority of eleven.

Amendment lost, majority 11.

In amendment to the original motion, Mr. McIntosh, seconded by Mr. Gibson, moves, that the Bill do not now pass, but that it be Resolved, that in consequence of a long and useless Session, and not likely to result in any good to the country, but at the same time incurring a heavy debt on the People of this Province, it is expedient that an humble Address be presented to His Excellency the Lieutenant Governor, requesting His Excellency to prorogue this House forthwith; and that Messieurs Robinson and Sherwood be a Committee to draft and report said Address, and that the thirty-first rule of this House be suspended, so far as it relates to this motion.

Another amendment moved.

On which the yeas and nays were taken as follows:—

Division.

YEAS—MESSIEURS Chisholm, of Glengarry, Duncombe, of Norfolk, Gibson, McIntosh, McMicking, Moore, Morrison, Parke, Shaver—9.

Yeas 9.

NAYS—MESSIEURS Aikman, Armstrong, Attorney General, Bockus, Boulton, Caldwell, Cameron, Cartwright, Chisholm, of Halton, Cornwall, Dellar, Elliott, Ferris, Jarvis, Kearnes, Malloch, Manahan, Marks, McDonell, of Glengarry, McDonell, of Northumberland, McDonell, of Stormont, McKay, Merritt, Norton, Prince, Richardson, Robinson, Ruttan, Rykert, Thomson, Thorburn, Wickens, Woodruff—33.

Nays 33.

- Amendment lost, majority 24. The question of amendment was decided in the negative by a majority of twenty-four.
- On passing Bill. On the question for passing the Bill, the yeas and nays were taken as follows:—
- Yeas 26. YEAS—MESSIEURS *Armstrong, Attorney General, Boulton, Cameron, Cartwright, Dettlor, Elliott, Jarvis, Kearnes, Malloch, Manahan, Marks, McDonell, of Glengarry, McDonell, of Northumberland, McKay, Merritt, Prince, Richardson, Robinson, Ruttan, Rykert, Sherwood, Thomson, Thorburn, Wickens, Woodruff*—26.
- Nays 17. NAYS—MESSIEURS *Aikman, Bockus, Caldwell, Chisholm, of Halton, Chisholm, of Glengarry, Cornwall, Duncombe, of Norfolk, Ferrie, Gibson, McDonell, of Stormont, McIntosh, McMicking, Moore, Morrison, Norton, Parke, Shaver*—17.
- Carried, majority 9. The question was carried in the affirmative by a majority of nine, and the Bill was passed.
- Title. Mr. Prince, seconded by Mr. Richardson, moves, that the Bill be entitled "*An Act to prohibit the taking and killing of deer, and other game, at certain seasons of the year, and to prevent hunting and shooting on the Lord's Day.*" Which was carried; and Messieurs Prince and Richardson were ordered by the Speaker to carry the same up to the Honorable the Legislative Council, and to request their concurrence thereto.
- Committee of whole on amendments to Banks relief Bill. At two of the o'clock, P. M., the Speaker left the Chair. At three o'clock, the Speaker resumed the Chair. Pursuant to the Order of the Day, the House was put into a Committee of the whole on the amendments made by the Honorable the Legislative Council, in and to the Bill entitled "*An Act to authorise the Banks in this Province to suspend the redemption of their Notes in Specie, under certain regulations, for a limited time, and for other purposes therein mentioned.*" Mr. Shaver in the Chair. The House resumed.
- Committee rises for want of quorum. Quorum being found to be in the House, Committee resume. The Chairman reported that the Committee had risen for want of a quorum. On the names being taken down by the Clerk, a quorum was found to be in the House, and the Committee resumed. Mr. Shaver in the Chair. The House resumed.
- Progress reported. The Chairman reported that the Committee had made some progress in the amendments and asked leave to sit again. The Report was received, and leave granted accordingly. On motion of Mr. Robinson, seconded by Mr. Attorney General, Ordered—That two hundred copies of the amendments made by the Legislative Council to the Bank Bill be printed for the use of members.
- 200 copies of above amendments to be printed. Banks relief Bill (2d) brought in. Mr. Sherwood, seconded by Mr. Merritt, moves for leave to bring in a Bill to authorise the Chartered Banks of this Province to suspend Specie payment without forfeiting their Charters, and for other purposes therein mentioned, and that the thirty-first rule of this House be suspended, so far as it relates to the same. Which was granted; and the Bill was read the first time. On the question for the second reading of the Bill to-morrow. Mr. Sherwood, seconded by Mr. Merritt, moves, that the Bill be not read a second time to-morrow, but that it be read a second time this day, and that the fortieth rule of this House be dispensed with, so far as it relates to the same. Which was carried, and the Bill was read the second time.
- Read 2d time. On the question for the House to go into Committee of the whole on the Bill forthwith.
- On question for commitment. Mr. Cartwright, seconded by Mr. Dettlor, moves, in amendment, that the Bill be referred to a Committee of the whole on to-morrow, and that it be the first item on the Order of the Day, after the reading of the Minutes. On which the yeas and nays were taken as follows:
- Amendment moved. Mr. Cartwright, seconded by Mr. Dettlor, moves, in amendment, that the Bill be referred to a Committee of the whole on to-morrow, and that it be the first item on the Order of the Day, after the reading of the Minutes. On which the yeas and nays were taken as follows:
- Division. YEAS—MESSIEURS *Armstrong, Attorney General, Caldwell, Cartwright, Chisholm, of Halton, Chisholm, of Glengarry, Dettlor, Elliott, Gowan, Kearnes, Malloch, Manahan, McDonell, of Glengarry, McDonell, of Northumberland, Richardson, Robinson, Wickens*—17.
- Yeas 17. NAYS—MESSIEURS *Aikman, Bockus, Cameron, Cornwall, Duncombe, of Norfolk, Ferrie, Gowan, Jarvis, Marks, McIntosh, McKay, McMicking, Merritt, Moore, Morrison, Norton, Rolph, Rykert, Shaver, Sherwood, Thomson, Thorburn, Woodruff*—23.
- Nays 23.

The question of amendment was decided in the negative by a majority of six, and the House was put into a Committee of the whole on the Bill.

Amendment lost, majority 6. Bill committed.

Mr. McDonell, of *Glengarry*, in the Chair.

The House resumed.

The Chairman reported that the Committee had gone through the provisions of the Bill, amended the same, and submitted it for the adoption of the House.

Reported amended.

The Report was received.

Ordered—That the Bill be engrossed, and read a third time to-morrow.

3d reading to-morrow.

Mr. Speaker reported that he had received a letter from the Clerk of the Crown in Chancery.

Speaker reports letter from Clerk Crown in Chancery

The letter was read by the Clerk as follows:—

Clerk Crown, Chancery's Office.
Toronto, 5th July, 1837.

SIR,

I beg leave to report for the information of the Honorable the Commons House of Assembly, that Joseph K. Hartwell, Esquire, lately appointed Returning Officer for the County of Leeds, having declined to execute the duties of that Office, His Excellency the Lieutenant Governor has been pleased to appoint John G. Spragge, Esquire, Barrister at Law, in the room of the said Joseph K. Hartwell.

Letter.

I have the honor to be,

Sir,

Your most obedient humble Servant,

SAMUEL P. JARVIS,
C. C. Chancery.

The Honorable,
The Speaker
Commons House of Assembly.

Adjourned.

THURSDAY, 6th JULY, 1837.

The House met.

The Minutes of yesterday were read.

The following Petitions were severally brought up, and laid on the table:—

Petitions brought up, Of Joseph Scarff and 46 others.

By Captain Dunlop, the Petition of Joseph Scarff, and forty-six others, of the County of Oxford.

Of T. Parker and D. McKenzie.

And by Mr. Manahan, the Petition of T. Parker and Donald McKenzie, lumbermen on the River Trent.

Pursuant to the Order of the Day, the Bill to allow Aliens to hold lands, was read the third time.

Aliens Lands Bill, read 3d time.

On the question for passing the Bill,

Mr. Parke, seconded by Mr. Cameron, moves, that the Bill do not now pass, but that it be amended by striking out the words "three months," and inserting "six months."

Amendment.

Which was carried.

Pursuant to the Order of the Day, at 11 o'clock, A. M. the House was called.

Call of House.

MEMBERS ABSENT—Messieurs *Alway, Burwell, Cook, Duncombe*, of Oxford, *Hotham, Lewis, Mathewson*, (with leave), *McCrea, Murney, Pannell*, (with leave), *Shade, Solicitor General, Thorburn, Wells*.

Members absent.

On the question for passing the Alien Bill, as amended,

On passing Alien Bill.

Mr. Ruttan, seconded by Mr. McDonell, of *Glengarry*, moves, in amendment, that the Bill do not now pass, but that it be amended by adding the following words to the form of oath—"abjuring all allegiance to all Foreign Powers, States, and Kingdoms, and especially that to the United States of America."

Amendment moved.

Division.	On which the yeas and nays were taken as follows:—
Yeas 7.	YEAS—MESSIEURS <i>Elliott, Gowan, Malloch, McDonell</i> , of Glengarry, <i>McKay, Richardson, Ruttan</i> —7.
Nays 35.	NAYS—MESSIEURS <i>Aikman, Armstrong, Attorney General, Bockus, Cameron, Chisholm</i> , of Halton, <i>Chisholm</i> , of Glengarry, <i>Cornwall, Detlor, Duncombe</i> , of Norfolk, <i>Dunlop, Ferrie, Gibson, Jarvis, Kearnes, Manahan, Marks, McDonell</i> , of Northumberland, <i>McDonell</i> , of Stormont, <i>McIntosh, McMicking, Merritt, Moore, Morrison, Norton, Parke, Prince, Robinson, Rolph, Rykert, Shaver, Sherwood, Thomson, Thorburn, Woodruff</i> —35.
Amendment lost, majority 28.	The question of amendment was decided in the negative by a majority of twenty-eight.
On passing Bill.	On the question for passing the Bill, the yeas and nays were taken as follows:—
Yeas 29.	YEAS—MESSIEURS <i>Aikman, Armstrong, Bockus, Cameron, Chisholm</i> , of Halton, <i>Chisholm</i> , of Glengarry, <i>Detlor, Duncombe</i> , of Norfolk, <i>Dunlop, Ferrie, Gibson, Kearnes, Manahan, Marks, McDonell</i> , of Stormont, <i>McIntosh, McMicking, Merritt, Moore, Morrison, Norton, Parke, Prince, Rolph, Rykert, Shaver, Thomson, Thorburn, Woodruff</i> —29.
Nays 13.	NAYS—MESSIEURS <i>Attorney General, Cartwright, Elliott, Gowan, Jarvis, Malloch, McDonell</i> , of Glengarry, <i>McDonell</i> , of Northumberland, <i>McKay, Richardson, Robinson, Ruttan, Sherwood</i> —13.
Carried, majority 16.	The question was carried in the affirmative by a majority of sixteen, and the Bill was passed.
Title.	Mr. Prince, seconded by Captain Dunlop, moves, that the Bill be entitled " <i>An Act to enable Foreigners to hold Real Estate in this Province, on condition of actual settlement.</i> "
	Which was carried; and Messieurs Prince and Dunlop were ordered by the Speaker to carry the Bill up to the Honorable the Legislative Council, and to request their concurrence thereto.
Banks Relief Bill (2nd) read 3d time.	Pursuant to the Order of the Day, the Bill for the relief of the Banks (2nd) was read the third time.
Bill recommitted.	On the question for passing the Bill, Mr. Cartwright, seconded by Mr. Detlor, moves, in amendment, that the Bill do not now pass, but that it be recommitted to a Committee of the whole House forthwith.
	Which was carried; and the House was put into a Committee of the whole on the Bill.
	Mr. Woodruff in the Chair.
	The House resumed.
Reported amended	The Chairman reported that the Committee had gone through the provisions of the Bill, amended the same, and submitted it for the adoption of the House.
On receiving Report. Amendment moved	On the question for receiving the Report, Mr. Attorney General, seconded by Mr. McDonell, of <i>Glengarry</i> , moves, that the Report be not now received, but that it be recommitted for the purpose of expunging so much of the said Bill as authorises the Banks therein referred to, to discontinue the redemption of their Notes in Specie at their discretion, and nevertheless to continue the issue of their Notes to the amount of their Capital, without accountability to any legally constituted body.
Division	On which the yeas and nays were taken as follows:—
Yeas 8.	YEAS—MESSIEURS <i>Attorney General, Cartwright, Manahan, McDonell</i> , of Glengarry, <i>McDonell</i> , of Northumberland, <i>Prince, Robinson, Wickens</i> —8.
Nays 21.	NAYS—MESSIEURS <i>Aikman, Armstrong, Bockus, Caldwell, Cameron, Chisholm</i> , of Halton, <i>Ferrie, Gibson, Jarvis, Marks, McDonell</i> , of Stormont, <i>McIntosh, McKay, McMicking, Merritt, Richardson, Rykert, Shaver, Sherwood, Thomson, Woodruff</i> —21.
Amendment lost, majority 13.	The question of amendment was decided in the negative by a majority of thirteen, and the Report was received.
3d reading to-day.	On the question for the third reading of the Bill to-morrow, Mr. Sherwood, seconded by Mr. Rykert, moves, that the Bill be not read a third time to-morrow, but that it be read a third time this day.
	Which was carried.
Petition of John Hynes read.	Pursuant to the Order of the Day, the Petition of John Hynes, stating that his services as a Messenger of the House have been discontinued, contrary to his expectation, and praying that he may be continued in the service of the House, was read.

Mr. Manahan, seconded by Mr. Malloch, moves that the Petition of Thomas Parker and Donald McKenzie, presented this day, be now read; and that the forty-first rule of the House be dispensed with so far as relates to the same.

Which was carried; and the Petition of Thomas Parker and Donald McKenzie, individuals engaged as lumbermen on the River Trent, complaining that they are compelled by law to pay tolls on Lumber, passing down the River, although the improvement of the navigation is not yet completed; and praying that they may not be obliged to pay tolls till the works are finished, was read.

Of T. Parker and D. McKenzie.

On motion of Mr. Manahan, seconded by Mr. Malloch,

Ordered—That the Petition of Thomas Parker and Donald McKenzie be referred to a Select Committee, consisting of Messieurs Richardson and McKay, with liberty to send for persons and papers, and report by Bill or otherwise.

Petition of T. Parker and D. McKenzie referred.

Mr. Sherwood, seconded by Mr. Ferrie, moves, that this House do now adjourn for one hour.

House adjourns for an hour.

Which was carried.

At a quarter past three o'clock the Speaker left the Chair.

At a quarter past four o'clock the Speaker resumed the Chair.

House meets.

Pursuant to the Order of the Day, the Bill for the relief of the Banks, as amended, was read the third time.

Banks Relief Bill (2d) read 3d time.

On the question for passing the Bill,

Mr. Sherwood, seconded by Mr. Rykert, moves, in amendment, that the Bill do not now pass, but that it be amended by striking out the second clause.

Amendment.

Which was carried, and the Bill was amended accordingly.

In amendment to the original question, Mr. Parke, seconded by Mr. Morrison, moves, that the Bill do not now pass, but that the following be added as a rider—"And be it &c., That in all cases where deposits have been made, or may be made, in any of the aforesaid Banks in Specie, it shall always be incumbent on the said Banks to repay in Specie all such deposits on demand made by the person or persons making such deposits."

Another amendment moved.

On which the yeas and nays were taken as follows:

Division.

YEAS—MESSIEURS Aikman, Attorney General, Chisholm, of Glengarry, Duncombe, of Norfolk, Dunlop, Elliott, Gowan, Kearnes, McDonell, of Glengarry, McIntosh, McMicking, Moore, Morrison, Norton, Parke, Prince, Rolph, Ruttan, Shaver, Thorburn, Woodruff—21.

Yeas 21.

NAYS—MESSIEURS Armstrong, Bockus, Boulton, Cameron, Cornwall, Dellar, Ferrie, Jarvis, Malloch, Merritt, Robinson, Rykert, Sherwood, Thomson, Wickens—15.

Nays 15.

The question of amendment was carried in the affirmative by a majority of six.

Amendment carried majority 6.

Mr. Parke, seconded by Mr. Morrison, moves, that it be *Resolved*, That the Speaker do issue his warrant to the Clerk of the Crown in Chancery, to issue a new writ for the election of a member to serve in the present Parliament, for the Town of Kingston, in the place of Christopher Alexander Hagerman, Esq. who has accepted the office of Attorney General.

Motion to issue new writ of election for Kingston, in place of C. A. Hagerman, Esquire, Attorney General.

On which debates ensued.

Debates.

Mr. Prince moved the previous question, viz. "Shall the main question be now put?"

Previous question moved.

On which the yeas and nays were taken as follows:—

Division.

YEAS—MESSIEURS Aikman, Armstrong, Bockus, Boulton, Caldwell, Cartwright, Cornwall, Dellar, Dunlop, Elliott, Jarvis, Kearnes, Manahan, McDonell, of Glengarry, McDonell, of Northumberland, McKay, Prince, Richardson, Robinson, Ruttan, Thomson, Wickens—22.

Yeas 22.

NAYS—MESSIEURS Chisholm, of Halton, Chisholm, of Glengarry, Duncombe, of Norfolk, Ferrie, Gowan, Malloch, Marks, McDonell, of Stormont, McIntosh, McMicking, Merritt, Moore, Morrison, Norton, Parke, Rolph, Rykert, Shaver, Thorburn, Woodruff—20.

Nays 20.

The question was carried in the affirmative by a majority of two.

Carried, majority 2.
On original question.

On the original question, the yeas and nays were taken as follows:—

YEAS—MESSIEURS Chisholm, of Glengarry, Duncombe, of Norfolk, Ferrie, Gibson, Gowan, McDonell, of Stormont, McIntosh, McMicking, Moore, Morrison, Norton, Parke, Rolph, Shaver, Thorburn, Woodruff—16.

Yeas 16.

NAYS—MESSIEURS Aikman, Armstrong, Bockus, Boulton, Caldwell, Cartwright, Chisholm, of Halton, Cornwall, Dellar, Dunlop, Elliott, Jarvis, Kearnes, Malloch, Manahan, Marks, McDonell, of Glengarry, McDonell, of Northumberland, McKay, Merritt, Prince, Richardson, Robinson, Ruttan, Rykert, Thomson, Wickens—27.

Nays 27.

The question was decided in the negative by a majority of eleven.

majority 11.

Banks relief Bill (2d) read 3d time.	Pursuant to the Order of the Day, the Banks Relief Bill, as amended, was read the third time.
On passing Bill.	On the question for passing the Bill,
Amendment moved	Mr. Sherwood, seconded by Mr. Armstrong, moves, in amendment, that the words "have been made or" in the last clause of the Bill be expunged.
Division.	On which the yeas and nays were taken as follows:—
Yeas 29.	YEAS—MESSIEURS Aikman, Armstrong, Bockus, Boulton, Cameron, Cartwright, Chisholm, of Halton, Cornwall, Dettlor, Ferrie, Gibson, Jarvis, Kearnes, Manahan, Marks, McDonell, of Glengarry, McDonell, of Northumberland, McDonell, of Stormont, McKay, Merritt, Norton, Richardson, Robinson, Rykert, Shaver, Sherwood, Thomson, Wickens, Woodruff—29.
Nays 15.	NAYS—MESSIEURS Attorney General, Caldwell, Chisholm, of Glengarry, Duncombe, of Norfolk, Dunlop, Gowan, Malloch, McIntosh, McMicking, Moore, Morrison, Parke, Prince, Rolph, Ruttan—15.
Amendment carried, majority 14.	The question of amendment was carried in the affirmative by a majority of fourteen, and the Bill was amended accordingly.
On passing Bill.	On the question for passing the Bill, the yeas and nays were taken as follows:—
Yeas 29.	YEAS—MESSIEURS Aikman, Armstrong, Bockus, Boulton, Caldwell, Cameron, Chisholm, of Halton, Cornwall, Dettlor, Elliott, Ferrie, Jarvis, Kearnes, Malloch, Manahan, Marks, McDonnell, of Glengarry, McDonell, of Stormont, McKay, McMicking, Merritt, Norton, Richardson, Ruttan, Rykert, Sherwood, Thomson, Wickens, Woodruff—29.
Nays 15.	NAYS—MESSIEURS Chisholm, of Glengarry, Duncombe, of Norfolk, Dunlop, Gibson, Gowan, McDonell, of Northumberland, McIntosh, Moore, Morrison, Parke, Prince, Robinson, Rolph, Shaver, Thorburn—15.
Carried, majority 14.	The question was carried in the affirmative by a majority of fourteen, and the Bill was passed.
Title.	Mr. Sherwood, seconded by Mr. Chisholm, of Halton, moves, that the Bill be entitled " <i>An Act to authorise the Chartered Banks in this Province to suspend the redemption of their Notes in Specie, under certain regulations, for a limited time, and for other purposes therein mentioned.</i> "
	Which was carried; and Messieurs Sherwood and Chisholm, of Halton, were ordered by the Speaker to carry the Bill up to the Honorable the Legislative Council, and to request their concurrence thereto.
	Adjourned.

FRIDAY, 7th JULY, 1837.

The House met.

The Minutes of yesterday were read.

Captain Dunlop, seconded by Mr. Richardson, moves, that the petition of Colonel Alexander Light, and others, be now read, and that the forty-first rule of this House be dispensed with so far as relates to this motion.

Which was carried; and the Petition of A. W. Light, and forty-six others, of the County of Oxford, praying that the Banks may be protected in the continuance of their ordinary business, was read.

Petition of A. W. Light and 46 others read.

Mr. Cartwright, seconded by Mr. Dettlor, moves for leave to bring in a Bill to continue the expiring laws until the end of the next ensuing Session of the Provincial Parliament, and that the thirty-first rule of this House be dispensed with as far as relates to the same.

Bill to continue expiring laws brought in.

Which was granted, and the Bill read.

On the question for the second reading of the Bill to-morrow,

Mr. Cartwright, seconded by Mr. Dettlor, moves, in amendment, that the Bill to continue the expiring laws be now read a second time, and that the fortieth rule of this House be dispensed with so far as relates to the same.

Read 2d time and committed.

Which was carried; and the Bill was read the second time and referred to a Committee of the whole House.

Mr. Boulton in the Chair.

The House resumed.

The Chairman reported that the Committee had agreed to the Bill without amendment, and submitted it for the adoption of the House.

Report was received.

On the question for the third reading of the Bill to-morrow,

Mr. Cartwright, seconded by Mr. Detlor, moves, in amendment, that the Bill ^{3d} reading to-day on the expiring laws be engrossed and read a third time this day, and that the fortieth rule of this House be dispensed with as far as relates to the same.

Which was ordered.

Mr. Morrison, seconded by Mr. Parke, moves, that it be *Resolved*, That the Speaker do issue his warrant to the Clerk of the Crown in Chancery to issue a new writ for the election of a Member for the City of Toronto, in the place of William Henry Draper, Esquire, who has accepted the office of Solicitor General.

Motion for issue of new writ of election for Toronto, in room of W. H. Draper, Esquire, Solicitor General.

On which the yeas and nays were taken as follows:—

Division.

YEAS—MESSIEURS Cameron, Chisholm, of Glengarry, Duncombe, of Norfolk, Ferrie, Gibson, Gowan, McIntosh, McMicking, Moore, Morrison, Norton, Parke, Shaver, Thomson, Thorburn, Woodruff—16.

Yeas 16.

NAYS—MESSIEURS Aikman, Armstrong, Attorney General, Bockus, Boulton, Caldwell, Cartwright, Chisholm, of Halton, Cornwall, Detlor, Dunlop, Elliott, Jarvis, Malloch, Manahan, McDonell, of Glengarry, McDonell, of Northumberland, McKay, Merritt, Prince, Richardson, Ruttan, Rykert, Sherwood—24.

Nays 24.

The question was decided in the negative by a majority of eight.

Pursuant to the Order of the Day, at eleven o'clock, A. M. the House was called.

Question lost, majority 8. Call of House.

MEMBERS ABSENT—Messieurs Alway, Burwell, Cook, Duncombe, of Oxford, Hotham, Lewis, Mathewson, (with leave,) McCrae, Murney, Powell, (with leave,) Shade, Solicitor General, Wells.

Members absent.

Mr. Parke, seconded by Mr. Morrison, moves, that it be *Resolved*, That the Speaker do issue his warrant to the Clerk of the Crown in Chancery to issue a new writ for the election of a Member to serve in the present Parliament, for the Town of Brockville, in the place of Henry Sherwood, Esquire, who has accepted the office of Reporter to the King's Bench.

Motion for issue of new writ of election for Brockville, in room of Henry Sherwood, Esquire, Reporter, King's Bench.

In amendment, Mr. Cameron, seconded by Mr. Bockus, moves, that where as the question whether a Member of this House should vacate his seat, by the acceptance of office under the Government, has, during the present Session, been decided by this House, it is useless and hopeless again to move it, particularly while a Bill is now in transit providing for the case in future.

Amendment moved

On which the yeas and nays were taken as follows:—

Division.

YEAS—MESSIEURS Detlor, Jarvis—2.

Yeas 2.

NAYS—MESSIEURS Aikman, Attorney General, Caldwell, Cartwright, Chisholm, of Halton, Cornwall, Dunlop, Gibson, Gowan, Kearnes, Malloch, McDonell, of Glengarry, McDonell, of Northumberland, McDonell, of Stormont, McIntosh, McMicking, Morrison, Parke, Prince, Richardson, Robinson, Rolph, Ruttan, Rykert, Thomson, Thorburn, Woodruff—27.

Nays 27.

The question of amendment was decided in the negative by a majority of twenty-five.

Amendment lost, majority 25.

On the original question, the yeas and nays were taken as follows:—

YEAS—MESSIEURS Gibson, McIntosh, McMicking, Morrison, Parke, Rolph, Thorburn, Woodruff—8.

On original question. Yeas 8.

NAYS—MESSIEURS Aikman, Attorney General, Bockus, Boulton, Caldwell, Cartwright, Chisholm, of Halton, Cornwall, Detlor, Dunlop, Elliott, Gowan, Jarvis, Kearnes, Malloch, Manahan, McDonell, of Glengarry, McDonell, of Northumberland, McDonell, of Stormont, Merritt, Prince, Richardson, Robinson, Ruttan, Rykert, Thomson—26.

Nays 26.

The question was decided in the negative by a majority of eighteen.

Pursuant to the Order of the Day, the Bill to continue the laws about to expire, was read the third time and passed.

Question lost, majority 18. Expiring laws continuation Bill passed. Title.

Mr. Cartwright, seconded by Mr. Detlor, moves, that the Bill be entitled "*An Act to continue the expiring laws to the end of the next Session of Parliament.*"

Which was carried; and Messieurs Cartwright and Detlor were ordered by the Speaker to carry the Bill up to the Honorable the Legislative Council, and to request their concurrence thereto.

On motion of Mr. McDonell, of Glengarry, seconded by Mr. Detlor,

Ordered—That an humble Address be presented to His Excellency the Lieutenant Governor, praying that His Excellency may be pleased to transmit to His Majesty the Address of this House praying for a grant of lands to such of the Militia of this Province as served in its defence during the late war, as have not heretofore received a grant of land for such service—and that Messieurs

Address to His Excellency to transmit Address to King on grant of lands to militia, ordered.

Chisholm, of *Glengarry*, and McDonell, of *Stormont*, be a committee to draft and report such Address.

Bill to allow the licentiatees of certain Colleges to practise Physic and Surgery, brought in

Mr. Cameron, seconded by Mr. Bockus, moves for leave to bring in a Bill to enable the Licentiatees of the Royal College of Surgeons, Edinburgh, and the Colleges of Dublin and Glasgow, to practise Physic, Surgery, and Midwifery, on exhibiting a diploma from any of said Colleges, in the same way and manner as the licentiatees of any of the Universities in His Majesty's Dominions, or the Royal College of Physicians or Surgeons in London, are now by law permitted to do, and that the thirty-first rule of this House be dispensed with as far as relates to the same.

Which was granted, and the Bill read.

Ordered—That the Bill be read a second time to-morrow.

2d reading to-morrow.

Address to His Excellency to transmit Address to King on granting lands to militia, reported, and read three times.

Mr. McDonell, of *Stormont*, from the Committee to draft an Address to His Excellency the Lieutenant Governor, praying him to transmit the Address of this House to His Majesty on the subject of granting lands to certain Militiamen, reported a draft, which was received and read three times.

On passing Address follows:—

On the question for passing the Address, the yeas and nays were taken as follows:—

Yeas 22.

YEAS—MESSIEURS *Caldwell, Cameron, Detlor, Dunlop, Gibson, Jarvis, Kearnes, Manahan, McDonell, of Glengarry, McDonell, of Stormont, McIntosh, McKay, McMicking, Morrison, Parke, Prince, Richardson, Robinson, Rolph, Rutan, Sherwood, Thorburn*—22.

Nays 5.

NAYS—MESSIEURS *Aikman, Attorney General, Bockus, Boullon, Cartwright*—5.

Address passed, majority 17.

The question was carried in the affirmative by a majority of seventeen, and the Address was passed, and is as follows:—

To His Excellency Sir Francis Bond Head, Knight Commander of the Royal Hanoverian Guelphic Order, Knight of the Prussian Military Order of Merit, Lieutenant Governor of the Province of Upper Canada, &c. &c. &c.

MAY IT PLEASE YOUR EXCELLENCY,

Address.

We, His Majesty's dutiful and loyal Subjects, the Commons of Upper Canada, in Provincial Parliament assembled, beg leave to acquaint Your Excellency that we have passed an Address to His Majesty, praying that His Majesty may be graciously pleased to order that a grant of the waste lands of the Crown in this Province, may be made to such of the embodied Militia of this Province as served in its defence during the late war with the United States of America, as have not hitherto received a grant of land for such service,—and humbly request that Your Excellency will be pleased to transmit the same to His Majesty's Principal Secretary of State for the Colonies, in order that the same may be laid at the foot of the Throne,

ALLAN N. MACNAB,

SPEAKER.

Commons House of Assembly, }
Seventh July, 1837. }

Adjourned.

SATURDAY, 8th JULY, 1837.

The House met.

The Minutes of yesterday were read.

Motion for Speaker to name hour of meeting when House adjourns for want of quorum.

Mr. Detlor, seconded by Mr. Armstrong, moves that should this House adjourn, at any time during the present Session, for want of a quorum, it shall be in the power of the Speaker to name the hour that it shall meet again on the same or following day.

On which debates ensued.

Call of House.

Pursuant to the Order of the Day, at eleven o'clock, A. M. the House was called.

MEMBERS ABSENT—Messieurs *Alway, Attorney General, Bockus, Burwell, Chisholm, of Halton, Cook, Duncombe, of Oxford, Gibson, Hotham, Lewis, Marks, Mathewson, (with leave), McCrae, McKay, Murney, Powell, (with leave), Shade, Solicitor General, Wells.* Members absent.

The debates on Mr. Detlor's motion resumed.

And the House dividing on the question, it was carried in the affirmative. Mr. Detlor's motion carried.

Mr. Speaker reported that he had received a Message from the Honorable the Legislative Council brought down to him by an individual not known to him as a recognised messenger of that Honorable House; and that he should decline reading the same until he had received the sanction of the House for doing so. Speaker reports Message from Legislative Council, brought down by an individual unknown to him as their recognised messenger.

Mr. Cartwright, seconded by Mr. Armstrong, moves, that the Message from the Honorable the Legislative Council be now read, and that the twentieth rule of this House be dispensed with as far as relates to this motion. Motion to read message from Legislative Council.

In amendment, Mr. Morrison, seconded by Mr. McIntosh, moves, that such Message having been delivered by a person not recognised as the official officer to deliver messages of that Honorable body, and known by the rules of this House,—that the matter be referred to a Committee of Privilege, composed of Messieurs Sherwood, Parke, and Dunlop. Amendment moved

On which the yeas and nays were taken as follows:

YEAS—MESSIEURS *Chisholm, of Glengarry, Duncombe, of Norfolk, Mc-Donell, of Stormont, McIntosh, McMicking, Moore, Morrison, Norton, Parke, Rolph, Shaver, Thorburn, Woodruff*—13. Division. Yeas 13.

NAYS—MESSIEURS *Aikman, Armstrong, Boulton, Caldwell, Cameron, Cartwright, Cornwall, Detlor, Elliott, Ferrie, Gowen, Jarvis, Kearnes, Malloch, Manahan, McDonell, of Glengarry, McDonell, of Northumberland, Merritt, Prince, Richardson, Robinson, Ruttan, Rykert, Sherwood, Thomson, Wickens*—26. Nays 26.

The question of amendment was decided in the negative by a majority of thirteen. Amendment lost majority 13.

The original question was then put and carried, and the Message was read by the Clerk as follows:— Original question carried.

MR. SPEAKER,

The Legislative Council request a conference with the Commons House of Assembly upon the Bill entitled "*An Act to authorise the Chartered Banks in this Province to suspend the redemption of their Notes in Specie, under certain regulations, for a limited time, and for other purposes therein mentioned,*" and have appointed the Honorable Messieurs Markland and Macaulay to be the conferrees on the part of this House, who will be ready to meet a committee on the part of the Commons House of Assembly, at half an hour past 11 of the clock this day, in the Committee Room of the Legislative Council, for that purpose, Message requesting conference on 2d Banks relief Bill.

JOHN B. ROBINSON,
SPEAKER.

*Legislative Council Chamber, }
Eighth day of July, 1837. }*

Mr. Robinson, seconded by Mr. Malloch, moves, that the request of the Honorable the Legislative Council for a conference, on the subject of the Bill sent from this House for the relief of the Banks, and other purposes, be concurred in, and that Messieurs Cartwright, Sherwood, Merritt, and Jarvis, be a Committee on the part of this House, to meet the conferrees of the Honorable the Legislative Council. Committee appointed to meet Committee of Conference with Legislative Council, on Banks relief Bill.

Which was carried; and Messieurs Robinson and Malloch were ordered by the Speaker to carry a message up to the Honorable the Legislative Council, informing them of the same.

Pursuant to the Order of the Day, the Bill to authorise the licentiates of certain Colleges to practise Physic and Surgery in this Province, was read the second time. Physic and Surgery license Bill read 2d time and committed.

The House was put into a Committee of the whole on the Bill.
Mr. Wickens in the Chair.

The House resumed.

Progress reported.

The Chairman reported that the Committee had made some progress in the Bill, and asked leave to sit again this day.

The Report was received, and leave granted accordingly.

Committee of Conference on Banks relief Bill present report.

Mr. Sherwood, from the Committee of Conference with the Honorable the Legislative Council, on the subject of the Bill entitled "*An Act to authorise the Chartered Banks of this Province to suspend the redemption of their Notes in Specie, under certain regulations, for a limited time, and for other purposes therein mentioned,*" reported as follows:—

Report.

"The Legislative Council have requested this Conference with the House of Assembly respecting the Bill entitled '*An Act to authorise the Chartered Banks in this Province to suspend the redemption of their Notes in Specie, under certain regulations, for a limited time, and for other purposes therein mentioned,*' for the purpose of representing that, in the opinion of the Legislative Council, the House of Assembly have deviated, no doubt inadvertently, from the established course of proceeding in sending up for the concurrence of the Legislative Council, this second Bill upon the subject of the Banks in this Province suspending Specie payments, a former Bill upon the same subject, and with nearly the same title, but with provisions very different in substance, having been already passed by the Assembly during this Session, and been returned by the Legislative Council with several amendments, which amendments have not, to the knowledge of the Council, been either concurred in or rejected, nor has any conference with the Council been requested on the subject of those amendments, nor has the substance of the amendments been adopted in the new Bill.

"The Legislative Council fully admits that the House of Assembly might, if they had seen fit, have amended the amendments made by the Council; and they are also aware that where both Houses have coincided in opinion as to the details of Bills, which in point of form could not, consistently with usage, be amended by the Legislative Council, it has not unfrequently happened that a new Bill has been sent from the Assembly, containing the enactments of a Bill which had already, in the same Session, been passed by them, together with amendments suggested by the Legislative Council.

"To facilitate the supplying of accidental omissions, and the correction of obvious errors, a course has frequently been taken in this respect, which in point of form perhaps might have been considered irregular. On such occasions it is found convenient in Legislative bodies to relax their rules, and the Legislative Council is happy to acknowledge the liberal disposition manifested by the House of Assembly to observe no unnecessary rigor in this respect.

"But the Legislative Council is not aware that on any occasion where there has been a difference of opinion upon the principles and provisions of a measure, either branch of the Legislature has, during the pendency of one Bill upon a given subject, passed and sent up another Bill on the same subject, departing in many important particulars from that which they had themselves first passed, and thereby in effect amending their own Bill: and they consider that the irregularity in the present case, which they have no doubt was unintentional, is increased by the circumstance of the former Bill having been passed and returned with amendments which have not yet, to the knowledge of the Legislative Council, been disposed of by the House of Assembly.

"The Legislative Council is convinced that the adoption of such a method of proceeding would soon be found to lead to great inconveniences and confusion, and that to admit it on an important occasion when it cannot be supposed to have been passed over lightly, might tend to establish a precedent which must be equally binding on both Houses, but which each in turn would have reason to regret.

The Legislative Council laments that any matter of form should retard the disposal of the question now before the Legislature, and they will be found ready and anxious to concur in any regular course by which the sense of the two Houses may be finally expressed with the least possible delay."

On motion of Mr. Sherwood, seconded by Mr. Dettor,

Ordered—That the Report of the conference between the Legislative

Report of Conference referred.

Council and this House be referred to a Committee of Privilege, consisting of Messieurs Cartwright and Rolph, with power to report thereon.

Pursuant to the Order of the Day, the Bill to repeal the private Banks restriction Act of last Session, was read the second time.

Private Banks restriction repeal Bill read 2d time and committed.

The House was put into a Committee of the whole on the Bill.

Mr. Gowan in the Chair.

The House resumed.

The Chairman reported that the Committee had agreed to the Bill without amendment, and submitted it for the adoption of the House.

The Report was received.

On the question for the third reading of the Bill on Monday next,

Mr. Norton, seconded by Mr. Prince, moves, in amendment, that the Bill be not read a third time on Monday next, but that the same be engrossed and read a third time this day, and that the fortieth rule be dispensed with so far as relates to the same.

Third reading to-day.

Which was carried, and ordered.

At a quarter past two o'clock the Speaker left the Chair.

At a quarter past three o'clock the Speaker resumed the Chair.

Mr. Boulton, Master in Chancery, brought down from the Honorable the Legislative Council, a Message, and having delivered the same at the Clerk's table, retired.

Message from Legislative Council.

The Message was read by the Speaker as follows:—

MR. SPEAKER,

The Legislative Council has passed the Bill sent up from the Commons House of Assembly, entitled "*An Act to continue the expiring laws to the end of the next Session of Parliament,*" without any amendment.

Expiring laws continuation Bill passed.

JOHN B. ROBINSON,
SPEAKER.

Legislative Council Chamber, }
Eighth day of July, 1837. }

Mr. Bockus, seconded by Mr. Boulton, moves, that it be *Resolved*, That a Message be sent to the Honorable the Legislative Council, informing them that this House doth take notice of the unusual method their message of this day, on the subject of a conference, was sent to this House, and desire that the same may not be drawn into precedent.

Message sent to Legislative Council respecting their unusual mode of transmitting message of to-day.

Which was carried; and Messieurs Bockus and Boulton were ordered by the Speaker to carry up the message.

Mr. Sherwood, from the Committee of Privilege, presented a Report, which was received and read as follows:—

Committee of privilege present report.

To the Honorable the Commons House of Assembly,

Your Committee to whom was referred the Report of the Committee of Conference of the Honorable the Legislative Council and House of Assembly,

Report.

Beg leave to report:

That in the opinion of your Committee, the view taken by the Honorable the Legislative Council is correct, provided it is considered by your Honorable House that the Bill of your Honorable House, and the amendments thereto of the Honorable the Legislative Council, is still before your Honorable House, and not disposed of.

It appears, on reference to the Clerk of your Honorable House, that the Committee of the whole on the amendments rose and reported progress, and asked leave to sit again, without naming a day, which, if construed into an indefinite postponement, would appear by the authorities to be a parliamentary way of disposing of a matter during the present Session.

Your Committee feel that in the present depressed state of affairs something should be done, and therefore recommend that a message be transmitted to the Honorable the Legislative Council, admitting the apparent irregularity, and requesting them to proceed with the Bill, and that it shall not be construed into a precedent for the future.

The only cases which your Committee have found bearing at all upon the

question, are upon the Journals of the House of Commons—one under date of the 30th May, 1739, and the other under date of the 11th May, 1759.

All of which is respectfully submitted,

HENRY SHERWOOD,
CHAIRMAN.

Committee Room, House of Assembly,
Eighth July, 1837.

On motion of Mr. Cartwright, seconded by Mr. Detlor,

Ordered—That the Report of the Committee of Privilege be adopted.

On motion of Mr. Cartwright, seconded by Mr. Sherwood,

Ordered—That a message be sent to the Honorable the Legislative Council communicating the substance of the Report of the Committee of Privilege just adopted.

On the Order of the Day being read for the House to go into a Committee of the whole on the Report of the Select Committee on the Monetary System of the Province,

In amendment, Mr. Detlor, seconded by Mr. Cartwright, moves, that this House do not now resolve itself into a Committee of the whole on the Report of the Committee on the Monetary affairs of this Province, but that it do so on Monday next.

Which was carried.

On the Order of the Day for the House to go into a Committee of the whole on the Physic and Surgery Bill being called, and the question put, the House divided, and it was decided in the negative.

Pursuant to the Order of the Day, the Bill to repeal the private Banks restriction Act was read the third time.

On the question for passing the Bill, the yeas and nays were taken as follows:—

YEAS—MESSIEURS *Bockus, Caldwell, Cameron, Cornwall, Detlor, Duncombe, of Norfolk, Dunlop, Ferrie, Gibson, Kearnes, Manahan, McDonell, of Glengarry, McDonell, of Stormont, McIntosh, Moore, Morrison, Norton, Parke, Prince, Rolph, Rutlan, Shaver, Sherwood, Thomson, Wickens, Woodruff*—26.

NAYS—MESSIEURS *Boulton, Richardson*—2.

The question was carried in the affirmative by a majority of twenty-four, and the Bill was passed.

Mr. Sherwood, seconded by Mr. Detlor, moves, that the Bill be entitled "*An Act to repeal a certain Act passed during the last Session of the Legislature entitled 'An Act to protect the public against injury from private Banks,' and also to afford protection to the public, and for other purposes therein mentioned.*"

Which was carried; and Messieurs Sherwood and Detlor were ordered by the Speaker to carry the Bill up to the Honorable the Legislative Council, and request their concurrence thereto.

Mr. Morrison, from the Committee to draft an Address to His Excellency the Lieutenant Governor, founded on the Resolution of this House respecting the Revenues of the Province, reported a draft, which was received and read twice, and ordered to be engrossed and read a third time this day.

Pursuant to the Order of the Day, the House was put into a Committee of the whole on the Petition of Colonel Coffin.

Mr. Gibson in the Chair.

The House resumed.

The Chairman reported that the Committee had agreed to a resolution, which he was directed to submit for the adoption of the House.

The Report was received.

The Resolution was put as follows:—

Resolved—That there be granted to His Majesty, annually, the sum of £300, to be paid by His Majesty to Nathaniel Coffin, Esquire, Adjutant General of Militia in this Province, as a retired allowance.

On which the yeas and nays were taken as follows:—

Report of privilege
Committee adopted

Message sent to
Legislative Council
communicating
substance of above
report.

On question for
Committee of
whole on Monetary
System.

Amendment made.

Question for going
into Committee of
whole on Physic
and Surgery Bill,
lost.

Private Banks re-
striction repeal Bill
read third time.
On passing Bill.

Yeas 26.

Nays 2.

Carried, majority
24.

Title.

Address to His Ex-
cellency for infor-
mation on Revene-
ues of Province,
reported, and read
twice.

Third reading to-
day.
Committee of
whole on Petition
of Col. Coffin.

Resolution report-
ed.

Resolution.

Adopting Resolu-
tion.

YEAS—**MESSIEURS** *Aikman, Attorney General, Boulton, Cartwright, Chisholm*, of Halton, *Cornwall, Dunlop, Elliott, Ferrie, Manahan, Marks, McDonell*, of Glengarry, *McDonell*, of Northumberland, *McKay, Prince, Richardson, Robinson, Ruttan, Sherwood, Wickens*—20. Yeas 20.

NAYS—**MESSIEURS** *Bockus, Deltor, Duncombe*, of Norfolk, *Gibson, Gowan*, *McIntosh, Morrison, Parke, Rolph, Thomson, Woodruff*—11. Nays 11.

The question was carried in the affirmative by a majority of nine, and the resolution was adopted. Carried, majority 9

On motion of Mr. Sherwood, seconded by Mr. Boulton,

Ordered—That Messieurs Aikman and Dunlop be a Committee to draft and report a Bill upon the foregoing resolution. Committee to draft Bill on Resolution.

Mr. Aikman, from the Committee to draft a Bill founded on the above resolution, reported a draft. Bill reported, read twice and committed.

The Report was received, and the Bill was read twice.

The House was put into a Committee of the whole on the Bill.

Mr. Duncombe, of *Norfolk*, in the Chair.

The House resumed.

The Chairman reported, that the Committee had agreed to the Bill, without amendment, and submitted it for the adoption of the House.

The Report was received.

On the question for the third reading of the Bill on Monday next,

Mr. Sherwood, seconded by Mr. Aikman, moves, that the Bill be not read a third time on Monday next, but that it be read a third time this day, and that the fortieth rule of this House be dispensed with so far as it relates to the same. 3d reading to-day.

Which was carried.

Mr. Ruttan, seconded by Mr. Boulton, moves, that the Journals of last Session, relating to an Address to the King upon the subject of the Presque Isle Canal Lands, be now read, and that the 31st rule of this House be dispensed with so far as relates to the same. Journals read on Address to King on Presque Isle Canal lands.

Which was carried; and the Journals were read accordingly.

(Page 481 of printed Journal.)

Mr. Ruttan, seconded by Mr. McKay, moves, that an humble Address be presented to His Majesty on the subject of the Presque Isle Canal Lands, and that Messieurs Boulton and Manahan be a Committee to draft and report the same. Address to His Majesty on above subject ordered.

Which was carried.

Mr. Boulton, from the Committee to draft the Address, reported a draft, which was received and read twice, and ordered to be engrossed and read a third time this day. Address reported and read twice. 3d reading to-day.

Pursuant to the Order of the Day, the Bill granting a retired allowance to Colonel Coffin, was read the third time. Colonel Coffin's retired allowance Bill, read 3d time

On the question for passing the Bill,

Mr. Gowan, seconded by Mr. Bockus, moves, in amendment, that the Bill be not now read a third time, but that it be *Resolved*, That whereas the duties of Adjutant General of Militia of this Province are at present discharged by deputy—and whereas, an allowance is at present made by law for the payment of a salary to that Officer, it is inexpedient to make further provision than is at present allowed for the support of the Adjutant General, and Deputy Adjutant General of Militia in this Province. On passing. Amendment moved

On which the yeas and nays were taken as follows:—

Division:

YEAS—**MESSIEURS** *Bockus, Deltor, Gowan, McIntosh, Morrison, Parke, Rolph, Thomson, Woodruff*—9. Yeas 9.

NAYS—**MESSIEURS** *Aikman, Attorney General, Boulton, Caldwell, Cameron, Cartwright, Chisholm*, of Halton, *Cornwall, Elliott, Ferrie, Kearnes, Manahan, Marks, McDonell*, of Glengarry, *McDonell*, of Northumberland, *McKay, Prince, Richardson, Robinson, Ruttan, Sherwood, Wickens*—22. Nays 22

The question of amendment was decided in the negative by a majority of thirteen. Amendment lost, majority 13.

In amendment, Mr. Deltor, seconded by Mr. Thomson, moves, that the Bill

Another amendment moved.

do not now pass, but that the following be added as a rider—“*And be it further enacted by the authority aforesaid, That this Act shall not go into operation until the first day of January, 1838.*”

Division.

On which the yeas and nays were taken as follows:—

Yeas 8.

YEAS—MESSIEURS *Bockus, Deltor, Gowan, McIntosh, Morrison, Parke, Rolph, Thomson*—8.

Nays 20.

NAYS—MESSIEURS *Aikman, Attorney General, Boulton, Caldwell, Cameron, Chisholm, of Halton, Cornwall, Elliott, Ferrie, Kearnes, Manahan, Marks, McDonnell, of Glengarry, McDonell, of Northumberland, Prince, Richardson, Robinson, Ruttan, Sherwood, Wickens*—20.

Amendment lost, majority 12.

The question of amendment was decided in the negative by a majority of twelve.

Another amendment moved.

In amendment, Mr. Deltor, seconded by Mr. Thomson, moves, that the Bill do not now pass, but that the following be added—“*And be it further enacted by the authority aforesaid, That the Act passed 4th Geo. IV. chap. 27, be and the same is hereby repealed, from and after the first day of January next.*”

Carried.

Which was carried.

Address to His Majesty on Canal Reserve at Presque Isle passed.

Pursuant to the Order of the Day, the Address to His Majesty on the Canal Reserve at Presque Isle was read the third time and passed, and is as follows:—

To the King's Most Excellent Majesty:

MOST GRACIOUS SOVEREIGN,

Address.

We, Your Majesty's dutiful and loyal Subjects, the Commons House of Assembly, of the Province of Upper Canada, in Provincial Parliament assembled, humbly represent, that in the original survey of the Township of Murray, in the Newcastle District, a reservation of about three thousand acres of land, called the Canal Reserve, was made by the Provincial Government with a view to the construction at some future day of a Canal at that place, across the Isthmus of Prince Edward, in order to connect the waters of the Presque Isle Harbor on Lake Ontario, with those of the Bay of Quinté, distant from each other not exceeding five miles.

The House of Assembly further represent to Your Majesty that the lands so reserved expressly for that purpose have since been mostly granted to settlers; and the time having now arrived when, by the increased commerce of the Province, the design so wisely formed by the Lieutenant Governor of this Province so early as about the year 1800, should be carried into effect, the House of Assembly humbly request that Your Majesty will be graciously pleased to direct that other Crown Lands, equal in value to those so reserved and granted, may be set apart, and the proceeds thereof appropriated for this object, in such manner as the Lieutenant Governor, or person administering the Government for the time being, shall think proper.

The House of Assembly further represent, that the sum arising from the sale of such lands as Your Majesty may be pleased to direct to be applied to this object in lieu of the said Canal Reserve, will probably fall far short of the sum necessary for the construction of the contemplated work, and that there are lands at the disposition of Your Majesty in Concession C. of the said Township of Murray, and on Presque Isle Point, contiguous thereto, amounting to about two thousand acres, which lands, with the exception of so much thereof as Your Majesty may require for public buildings or military works, the House of Assembly pray that Your Majesty may be pleased to cause also to be appropriated.

ALLAN N. MACNAB, SPEAKER.

*Commons House of Assembly, }
Eighth day of July, 1837. }*

Address to His Excellency to transmit above Address to King, brought in and passed.

On motion of Mr. Ruttan, seconded by Mr. Boulton, *Ordered*, that an humble Address be presented to His Excellency the Lieutenant Governor, requesting His Excellency to cause to be laid at the foot of the Throne, the Address of this House upon the subject of the Presque Isle Canal lands, and that Messieurs Thomson and

Elliott be a Committee to draft, report, and present the same, and that the thirty-first rule of this House be dispensed with so far as relates to the same.

Mr. Thomson, from the Committee to draft an Address to His Excellency the Lieutenant Governor, praying His Excellency to transmit the Address to His Majesty on the subject of Canal Lands, reported a draft, which was read three times and passed, and is as follows:—

To His Excellency SIR FRANCIS BOND HEAD, Knight Commander of the Royal Hanoverian Guelphic Order, Knight of the Prussian Military Order of Merit, Lieutenant Governor of the Province of Upper Canada, &c. &c. &c.

MAY IT PLEASE YOUR EXCELLENCY,

We, His Majesty's dutiful and loyal Subjects, the Commons of Upper Canada, in Provincial Parliament assembled, have passed an Address to His Majesty upon the subject of certain lands, commonly called the Canal Reserve, at Presque Isle, which we pray Your Excellency to cause to be laid at the foot of the Throne.

ALLAN N. MACNAB, SPEAKER.

Commons House of Assembly, }
Eighth day of July, 1837. }

On the question for passing the Bill for the relief of Colonel Coffin, Mr. Bockus, seconded by Mr. McIntosh, moves, that the Bill do not now pass, but that it be amended by expunging "Three Hundred Pounds," and inserting "Two Hundred and Fifty Pounds" therein.

On passing Colonel Coffin's relief Bill. Amendment moved.

On which the yeas and nays were taken as follows:—

Division.

YEAS—MESSIEURS Aikman, Bockus, Duncombe, of Norfolk, Ferrie, Malloch, McIntosh, Morrison, Norton, Parke, Rolph, Thomson—11.

Yeas 11.

NAYS—MESSIEURS Attorney General, Caldwell, Chisholm, of Halton, Cornwall, Elliott, Kearnes, Manahan, Marks, McDonell, of Glengarry, McDonell, of Northumberland, McKay, Prince, Richardson, Robinson, Ruttan, Sherwood, Wickens—17.

Nays 17.

The question of amendment was decided in the negative by a majority of six.

Amendment lost, majority 6.

On the question for passing the Bill, the yeas and nays were taken as follows:—

On passing Bill.

YEAS—MESSIEURS Aikman, Attorney General, Bockus, Caldwell, Chisholm, of Halton, Cornwall, Detlor, Duncombe, of Norfolk, Elliott, Ferrie, Kearnes, Malloch, Manahan, Marks, McDonell, of Glengarry, McDonell, of Northumberland, McKay, Prince, Richardson, Robinson, Ruttan, Sherwood, Wickens—23.

Yeas 23.

NAYS—MESSIEURS McIntosh, Morrison, Norton, Parke, Rolph, Thomson—6.

Nays 6.

The question was carried in the affirmative by a majority of seventeen, and the Bill was passed.

Carried, majority 17.

Mr. Sherwood, seconded by Mr. McDonell, of Glengarry, moves, that the Bill be entitled "An Act granting a retired allowance to Nathaniel Coffin, Esquire, Adjutant General of Militia in this Province, and for other purposes therein mentioned."

Title.

Which was carried; and Messieurs Sherwood and McDonell, of Glengarry, were ordered by the Speaker to carry the Bill up to the Honorable the Legislative Council, and to request their concurrence thereto.

Adjourned.

MONDAY, 10th JULY, 1837.

The House met.

The Minutes of Saturday were read.

Pursuant to the Order of the Day, at 11 o'clock, A. M. the House was called.

Call of House

Members absent.

MEMBERS ABSENT—Messieurs *Alway, Burwell, Cook, Cornwall, Duncombe,* of Oxford, *Dunlop, Elliott, Hotham, Lewis, Mathewson,* (with leave,) *McCrae, Murney, Powell,* (with leave,) *Shade, Solicitor General, Wells,*

Petition of I. Bowerman brought up.

Mr. Bockus brought up the Petition of Israel Bowerman, Yeoman, of the Township of Nottawasaga; which was laid on the table.

On motion of Mr. Aikman, seconded by Mr. Robinson,

Committee on Contingencies appointed.

Ordered—That there be a Select Committee appointed, consisting of Messieurs Bockus, Marks, Woodruff, Armstrong, and Norton, to examine and report upon the contingent expenses of the present Session of Parliament.

Address to His Excellency on Resolutions of Province read third time.

Pursuant to the Order of the Day, the Address to His Excellency the Lieutenant Governor, on the subject of the financial concerns, was read the third time.

On passing

On the question for passing the same, the yeas and nays were taken as follows:—

Yeas 29

YEAS—MESSIEURS *Aikman, Armstrong, Attorney General, Bockus, Cartwright, Chisholm,* of Glengarry, *Detlor, Duncombe,* of Norfolk, *Ferrie, Gibson, Gowen, Malloch, Manahan, Marks, McDonell,* of Glengarry, *McDonell,* of Northumberland, *McDonell,* of Stormont, *McIntosh, Moore, Morrison, Norton, Parke, Prince, Robinson, Rolph, Shaver, Sherwood, Woodruff*—28.

Nays 3.

NAYS—MESSIEURS *Boulton, Kearnes, Ruttan*—3.

Carried, majority 25.

The question was carried in the affirmative by a majority of twenty-five, and the Address was passed, and is as follows:—

To His Excellency SIR FRANCIS BOND HEAD, Knight Commander of the Royal Hanoverian Guelphic Order; Knight of the Prussian Military Order of Merit, Lieutenant Governor of the Province of Upper Canada, &c. &c. &c.

MAY IT PLEASE YOUR EXCELLENCY,

Address.

We, His Majesty's dutiful and loyal Subjects, the Commons of Upper Canada, in Provincial Parliament assembled, humbly pray that Your Excellency will be pleased to communicate to this House, at as early a day in the next Session as possible, the following information connected with the Finances and Currency of the Country, viz.

1st. The amount of money sent to England from Lower Canada, and now in the English funds, the proceeds of Clergy Reserve Sales—also the amount of money, the proceeds of these sales, not yet invested in these funds, and showing in whose hands it now is, and where deposited.

2d. Copy of any order given to the Receiver General's Office to place the balance of Crown or Provincial Revenue, or any other public balances or public moneys, either in the Bank of Upper Canada or any other Bank, and the amount of such public Monies or Revenue, from whatever source derived, now in such Banks, if any, in consequence of such order; also, stating what security and interest said Bank or Banks give to the Government, if any, on any such terms.

3d. The amount of Revenue which will be due to this Province the first of July, instant, from Lower Canada, as near as it can be ascertained, and stating the places in which the Specie so to be then obtained by the Province is to be deposited, or whether any part thereof has been already paid to the Province—and if so, how much, to whom, and for what special purpose; together with any other information concerning the Revenue of Lower Canada, as to whether it is augmenting or falling off, which it may be in the power of the Government to communicate.

4th. Such information as to the improvement or falling off of the Revenue raised in Upper Canada, whether casual, territorial, or ordinary, as the Government can now give.

5th. The amount of cash, part of the money borrowed in London, on the credit of this Province, which has been paid to Upper Canada within the last twelve months—and stating the several sums, the time each sum was drawn, the names of the purchasers of the Bills of Exchange, the premiums they severally paid thereon, the appropriations, the sums paid to, and the balances now in the hands of the Commissioners of the St. Lawrence Navigation unexpended,

and where deposited, and in what way the interest on the whole of said loan is paid in London, whether out of the principal or otherwise; also, what balance of this loan is yet to be paid to the Colony, and whether it can be drawn for at any time.

6th. The amount of War Loss claims paid this year, and showing from what funds they were so paid.

7th. The amount of any claims or sums payable or paid to the Methodist Conference, or any of its members, within the last six months, under any order of His Majesty's Government.

8th. Copies of any Despatches or other information from England concerning emigrants, and of any orders to expend the Revenue for their aid—to what extent, and in what manner—together with copies of any letters or other documents sent to England this year to induce persons in humble circumstances to emigrate to this Province, by Your Excellency, or any member of Your Government.

9th. Any information in the power of the Government to communicate, as to its intentions with regard to employing such emigrants as may have been or may be sent here in destitute circumstances, so that they may not become dependent on the settled population during the following winter.

Address to His Excellency for certain information on the affairs of the Province.

10th. The number and amount of the Welland Canal Company's Bills of Credit, payable one year after date, now in circulation among the people.

11th. The net amount of the Provincial Debt at this date, distinguishing the debt payable in London from the debt payable on this Continent.

12th. The balances now in the Treasury of the several funds or amounts kept by the Receiver General.

13th. A statement of the accounts of the Honorable Peter Robinson, the late Crown and Clergy Land Commissioner, and Surveyor General of Woods, with the Government, showing the balance, if any, outstanding between the Government and that Officer.

14th. The gross amount of monies paid or payable severally to the Clergy of the Churches of England, Scotland and Rome, and to the United Synod, during the current year, under authority from the Colonial Office.

15th. An account of all sums paid from the public Treasury this year towards upholding Schools or Colleges for public instruction.

ALLAN N. MACNAB,
SPEAKER.

Commons House of Assembly, }
10th day of July, 1837. }

The Master in Chancery brought down from the Honorable the Legislative Council, the Bill sent up from this House, entitled "*An Act to authorise the Chartered Banks in this Province to suspend the redemption of their Notes in Specie, under certain regulations, for a limited time, and for other purposes therein mentioned,*" to which that Honorable House had made some amendments, and requested the concurrence of this House thereto.

Banks relief Bill (2d) sent down amended.

The amendments were read the first time as follows:—

Press 1, line 2—After "should," insert "under the pressure of the present extraordinary circumstances." Amendments.

Press 1, line 3.—After "operations," insert "*And whereas, it is of great consequence to the Commercial and Agricultural interests of this Province, that the accommodation which Banks of undoubted solvency can safely extend to those engaged in business should not be suddenly discontinued, which, under the existing Laws, must be the consequence of their being compelled to suspend Cash Payments; and it is therefore expedient to make such temporary provision as may afford relief against this inconvenience.*"

Press 1, line 12.—After "Coin of," expunge "the" and insert "this."

Press 1, line 14.—After "any," insert "disability"—after "forfeiture" expunge to "redeem" in line 15, and insert "by reason of its having ceased."

Press 1, line 17.—After "notwithstanding" add "Provided that it shall appear proper and advisable to the Lieutenant Governor and Council, that such Bank should, under the circumstances disclosed by them, be allowed

to continue their business of Banking, notwithstanding their suspension of Cash Payment, in which case it shall be lawful for the Lieutenant Governor in Council, to make a minute to that effect, which shall be published in the Upper Canada Gazette during the time of such suspension of Cash Payment, and such minute of the Lieutenant Governor and Council shall have the effect of saving such Bank from any forfeiture of their Charter, by reason of their suspension of Cash Payments, before or after the making of such minute; and from any and every penalty or disability which would or might otherwise ensue thereon.

“*And be it further enacted by the authority aforesaid,* That it shall and may be lawful for the Lieutenant Governor in Council, to require from the President and Directors, or the Cashier, or other Officer of any such Bank, whatever information they may deem necessary for their satisfaction, in respect to the solvency of the Bank, and the actual condition and management of their affairs, which information they may desire to be given under the oath of the person or persons furnishing the same, and that such oath may be administered by any Judge of His Majesty’s Court of King’s Bench in this Province, or by any Judge of a District Court therein.”

Press 2.—Expunge the second clause, and insert “*And whereas,* in case of its becoming necessary for the Chartered Banks in this Province to suspend payment in Specie, it may be found impracticable for individuals, or associations of individuals, during such suspension, to obtain Gold or Silver: and it is therefore necessary to make such provision as may afford reasonable protection in that behalf, *Be it therefore enacted by the authority aforesaid,* That so long as any of the Chartered Banks in this Province shall be authorised, under the provisions of this Act, to suspend payment in Specie, in case any action shall be depending, or shall be hereafter brought in any Court in this Province, for the recovery of any debt, it shall be lawful for such Court, on the application of the Defendant, and on the hearing of the parties, to stay proceedings in such action, without costs, until further order shall be made thereon, provided it be made to appear to the satisfaction of the Court, that the necessity of proceeding in such action does not arise from the want of the amount of debt being ascertained, or from the unwillingness or inability of the defendant to pay the same, but solely from his inability to procure Gold or Silver in this Province, in order to make such payment.

Amendments to
2d Bill for relief of
Banks.

“*And be it further enacted by the authority aforesaid,* That during the continuance of this Act, no action or suit shall be prosecuted against any of the Banks which shall avail itself of the provisions of this Act, in order to compel payment of any Notes of such Bank, expressed to be payable on demand: And it shall be lawful for the President and Directors of every such Bank, during the continuance of their suspension of Cash Payments in the manner allowed by this Act, to apply to the Court wherein any such action shall be brought, or shall be depending, to stay proceedings therein in a summary way: And in case such action or suit shall be brought to compel payment of any Note or Notes made payable on demand, such Court shall stay all proceedings accordingly during the continuance of this Act, or during the suspension of Cash payments as provided by this Act: *Provided always,* that if it shall appear to such Court to be necessary for the purpose of ascertaining the amount of any demand on such Bank, or otherwise for the furtherance of justice, that any proceedings should be had for such purpose, it shall be lawful for such Court to permit proceedings to be had in any such action or suit for such necessary purpose only: *Provided also,* that no costs shall be recovered against any such Bank in any action or suit which shall be brought for the purpose of compelling payment of any debt or demand, unless the Court wherein the same shall be brought shall be of opinion that the same was necessary for the purpose of ascertaining the amount of such debt or demand, or the title thereto, or for the furtherance of justice as aforesaid.”

Press 3, lines 1 and 2.—Expunge “from and after the passing,” and insert “during the continuance.”

Press 3, line 2.—Expunge “incorporated”—expunge “or any one of the Banking.”

Press 3, line 3.—Expunge “institutions”—after “Province” expunge to “against” in line 5.

Press 3, line 7.—After “Bench” insert “or in any District Court.”

Press 3, line 18.—After "payment," add "and that the amount of Notes of five shillings each, which such Bank shall keep in circulation, shall not generally bear a less proportion to its total issues than five per cent.

Expunge the sixth and tenth clauses.

JOHN B. ROBINSON,
SPEAKER.

Legislative Council Chamber, }
Tenth day of July, 1837. }

On the question for the second reading of the amendments to-morrow, Mr. Cartwright, seconded by Mr. Detlor, moves, in amendment, that the amendments of the Honorable the Legislative Council, to the Bill entitled "*An Act to authorise the Chartered Banks of this Province to suspend the redemption of their Notes in Specie, under certain regulations, for a limited time, and for other purposes therein mentioned,*" be read a second time forthwith, and that the fortieth rule of this House be dispensed with so far as relates to the same.

Which was carried; and the amendments were read the second time, and referred to a Committee of the whole House. Amendments read second time and committed.

Mr. Shaver in the Chair.

The House resumed to receive a Message.

The Speaker left the Chair.

The Chairman resumed the Chair of Committee. Message.

The House resumed.

The Chairman reported that the Committee had made some progress in the amendments, and asked leave to sit again forthwith. Progress reported.

The Report was received, and leave granted accordingly.

Mr. Speaker reported that Mr. Secretary Joseph had brought down from His Excellency the Lieutenant Governor, two messages, with sundry documents. Speaker reports two messages from Lieut. Governor.

The Messages were read by the Speaker as follows:—

Messages from Lieut. Governor,

F. B. HEAD.

The Lieutenant Governor transmits, for the information of the House of Assembly, copies of certain Despatches which he has addressed to Lord Glenelg on the subject of the Commercial difficulties which have assailed this Province. With copies of despatches addressed by him to Secretary of State on Commercial affairs.

Government House, }
10th July, 1837. }

F. B. HEAD.

The Lieutenant Governor transmits, for the information of the House of Assembly, a copy of the Report of the Board of Directors of the Welland Canal Company, with the documents relating thereto. With Welland Canal Directors' Report.

Government House, }
10th July, 1837. }

The Documents were read by the Clerk as follows:—

Documents.

[Copy, No. 45.]

UPPER CANADA.
Toronto, 23d April, 1837.

MY LORD,

Rumours having reached this City that the London Houses of Messrs. Baring, Brothers, & Co., and of Messrs. Thomas Wilson & Co., have stopped payment, I feel it prudent (having consulted my Council) at once to address Your Lordship on the subject. Despatch from His Excellency to Secretary of State respecting money affairs of Province.

The enclosed statements of Bills of Exchange which have been drawn on the above named two Houses by the Receiver General of this Province, will at

once explain to Your Lordship the extent of the calamity which would befall Upper Canada, in case these Bills (which were sold to the Receiver General at about twelve per cent. premium) should, when at maturity, be protested; and as there are no funds here to meet them, the credit of the Province, and the price of the unsold Debentures, (which by the enclosed statement appear to amount to about £147,000,) would fall in London, perhaps never to rise again; for as these Debentures are endorsed in blank, if they were to get into other hands, the amount for which they are drawn would be utterly lost.

The ruin which this would produce to the Trade and Credit of Upper Canada (particularly to the Banks) would be dreadful in its effects; and I know of no way in which it could be averted, except by the Treasury undertaking to pay the Bills, for the honor of the Province, as they arrived at maturity—the temporary advance so made to be refunded by the sale of the three per cents. invested by the Lords of the Treasury out of monies arising from the Clergy Reserves of this Province, for which they will receive here, in lieu, six per cent. Debentures: and should it, moreover, be deemed expedient to transfer to this Province the Monies lodged in the three per cents. for the use of the Six Nations Indians, this would be a favorable opportunity to do so.

The reinvestment of the Clergy Reserves in Upper Canada would, I am aware, require an Act of the Imperial Parliament.

Having respectfully submitted to Your Lordship the above observations, I have no hesitation in declaring that I have reason to believe this Legislature would submit to any sacrifice, in order to maintain unsullied the commercial integrity of the Province.

I have the honor to be,

My Lord,

Your Lordship's most obedient Servant,

(Signed),

F. B. HEAD.

The Lord Glenelg,
&c. &c. &c.

A true copy,

J. JOSEPH.

[COPY, No. 49.]

UPPER CANADA,
Toronto, 29th April, 1837.

MY LORD,

Further Despatch
on same subject.

In consequence of further intelligence which I have this day received, reporting the embarrassed state of the Commercial Houses in England, with whom the public Loan of this Province has been negotiated; under the Act, the 5th William IV. chapter 31—and upon whom Bills have been drawn by the Receiver General to a large amount, I have determined to send immediately to England one of the members of my Executive Council, to be the especial bearer of the duplicate of my Despatch [No. 45,] which on the 23d instant I had the honor to address to Your Lordship on the subject of the reported failures of these Commercial Houses.

I accordingly beg leave to introduce to Your Lordship the Honorable W. H. Draper, whose appointment to be Solicitor General of this Province has been lately communicated to Your Lordship in my Despatch No. 41.

Mr. Draper is not authorised to make to Your Lordship any farther communication on my part than what is contained in the Duplicate Despatch, which he will have the honor to present to Your Lordship; that Despatch, short as it is, containing all I feel it proper to say on the important subject to which it relates.

It will appear, however, from a perusal of this communication, that in case the Bills drawn upon England by the Receiver General should be protested, the Province of Upper Canada will be thrown into a state of Bankruptcy.

In the Despatch alluded to, without presuming to advocate the measures, I respectfully pointed out to Your Lordship, in a very few words, the only way in which I considered that the credit of the Province could be saved; and having done this, I felt, and still feel, the utmost confidence in committing the subject to the

consideration of His Majesty's Government; nevertheless, on a question of such vital importance to Upper Canada, I cannot but be sensible that I may have omitted unintentionally to give to Your Lordship some particular piece of information, relating to the financial or political state of the Province, for want of which His Majesty's Government may find it inexpedient to render assistance; and as the Bills drawn upon England at sixty days date are irrevocably hastening to maturity, and as consequently Your Lordship has no time to communicate with me, I have considered that the expense of sending a member of the Executive Government to Your Lordship bears no proportion whatever to the ruin which must inevitably befall this noble country, in case its commercial character should be dishonoured.

I feel confident not only that both Houses of the Legislature will approve of the precautionary effort I am about to make, but that in case the anticipated calamity should befall us, I should always be reproached if I had neglected to appeal in time to that Mother Country for which the people of this Province unaffectedly entertain confidence, attachment, and respect.

I feel it due to the inhabitants of this Province to pledge myself to Your Lordship, that they will honorably support me in redeeming any engagement or stipulations which in return for assistance, His Majesty's Government may deem it just and proper to desire,—and having made this solemn assurance, it only remains for me to add that Mr. Draper, who possesses my confidence, and upon whose honor and integrity Your Lordship may, I believe, firmly rely, will, most respectfully, give Your Lordship any information regarding the present state of this Province, or the future intentions of the Executive Government, which Your Lordship may feel it necessary to demand.

I have the honor to be,
 My Lord,
 Your Lordship's most obedient humble Servant,
 (Signed) F. B. HEAD.

A true copy,
 J. JOSEPH.

[COPY, No. 60.]

UPPER CANADA,
 Toronto, 23d May, 1837.

MY LORD,

I have the honor to inform Your Lordship that, on the 16th instant, I received from the President of the Bank of Upper Canada, a communication, of which the following is a copy:—(*Vide Appendix, No. 22, Letter A.*)

To the above communication I replied as follows:—(*Vide Appendix, No. 22, Letter B.*)

In reply to the foregoing communication, I received from the President of the Bank of Upper Canada a statement of its affairs, and a minute of its proceedings, copies of which I forwarded to His Excellency the Earl of Gosford, to Commissary General Routh, and to Lieutenant General Sir John Colborne, with the following Letters:—(*Vide Appendix, No. 22, Letter C.*) With the concurrence of my Council, I yesterday addressed to the Presidents of the three Chartered Banks in this Province a communication of which the following is a copy:—(*Vide Appendix, No. 22, Letter D.*)

Having now explained to Your Lordship the course which, under circumstances of unparalleled difficulty, I have deemed it advisable to pursue, it only remains for me to state, that I entertain no apprehensions respecting the serious responsibility under which I now stand; for never, in the course of my life, have I felt more confident of the rectitude of my conduct than I do at this present moment.

The first impulse of this Province was to follow, by a general suspension of Cash Payments, the example of the adjoining Republic; but I have conversed with no man who has individually been able to maintain this recommendation against the plain, homely arguments that oppose it.

If the foreign demand for Specie continues, the exhaustion of the Banks is, I admit, inevitable. The only question, therefore, is, Shall payment be suspended with their coffers full or empty? or, in other words, Is Specie or Character of most value to this Province?

In reply I have no hesitation in affirming, that Upper Canada would prefer to lose its Specie rather than its Character—the former may be termed its commercial *blood*, but the latter is its *LIFE*—and it is but common policy to shed the one in defence of the other.

My Lord, if the Banks of America can be permitted, in rude health, to agree together to suspend their payments whenever it may be deemed convenient for them to do so, the British Creditor who has trusted to their solvency, from having previously calculated their assets, is liable at any time to the application of a sponge, destructive of all confidence or credit.

Against this levelling, anti-commercial, republican system, Upper Canada is now proudly contending; and I feel confident that, by maintaining its character, and consequently its connection with the Mother Country, the Province will be amply repaid for the temporary inconvenience it now labours under.

As the last Session of the Provincial Legislature was one of unusual duration, and as the Members of both Houses are now busily occupied at their homes, I am desirous not to convene them unless it should be absolutely necessary. I shall therefore wait until I hear from Lord Gosford—until I see whether the Banks can hold out or not, and perhaps until I know whether the United States intend to remedy the commercial disorder which has been created.

I have the honor to be, &c.

(Signed)

F. B. HEAD.

The Lord Glenelg.
&c. &c. &c.

A true copy,

J. JOSEPH.

[Report of Welland Canal Directors—See Appendix.]

Motion for declaring breach of privilege

Mr. Morrison, seconded by Mr. Gibson, moves, that it be *Resolved*, That the Message of His Excellency the Lieutenant Governor concerning his Despatches to my Lord Glenelg, relative to his opinions on the suspension of Specie Payments by the Chartered Banks during the pendency of a Bill before this House on that subject, is a breach of the privileges of Parliament.

On which the yeas and nays were taken as follows:—

Yeas 12

YEAS—MESSIEURS Bockus, Chisholm, of Glengarry, Gibson, McDonell, of Stormont, McIntosh, Moore, Morrison, Norton, Parke, Rolph, Shaver, and Woodruff—12.

Nays 27

NAYS—MESSIEURS Aikman, Armstrong, Attorney General, Boulton, Caldwell, Cartwright, Chisholm, of Halton, Dettlor, Dunlop, Ferrie, Gowan, Jarvis, Kearnes, Malloch, Manahan, Marks, McDonell, of Glengarry, McDonell, of Northumberland, McKay, Merritt, Prince, Richardson, Robinson, Ruttan, Rykert, Sherwood, and Wickens—27.

The question was decided in the negative by a majority of fifteen.

Committee on Bank relief Bill resumed

The Committee of the whole House on the amendments made by the Honorable the Legislative Council in and to the Bill entitled "*An Act to authorise the Chartered Banks in this Province to suspend the redemption of their Notes in Specie, under certain regulations, for a limited time, and for other purposes therein mentioned,*" resumed.

Mr. Shaver in the Chair.

The House resumed.

Amendment to amendments reported

The Chairman reported that the Committee had agreed to the amendments with some amendments, and recommended the same to the adoption of the House.

On receiving report

On the question for receiving the Report, the yeas and nays were taken as follows:—

Yeas 21

YEAS—MESSIEURS Aikman, Armstrong, Attorney General, Beckus, Boulton, Caldwell, Cartwright, Chisholm, of Halton, Dettlor, Dunlop, Gowan, Jarvis, Kearnes, Malloch, Manahan, Marks, McDonell, of Glengarry, McDonell, of Northumberland, McKay, Prince, Richardson, Robinson, Ruttan, and Wickens—24.

NAYS—MESSIEURS Cameron, Chisholm, of Glengarry, Duncombe, of Norfolk, Gibson, Nays 19. McDonell, of Stormont, McIntosh, McMicking, Merritt, Moore, Morrison, Norton, Parke, Rolph, Rykert, Shaver, Sherwood, Thomson, Thorburn, and Woodruff—19.

The question was carried in the affirmative by a majority of five, the Report was received, and the amendments to the amendments were ordered to be read a third time this day.

Mr. Boulton, Master in Chancery, brought down from the Honorable the Legislative Council, a Message, and a Bill entitled "*An Act to make provision respecting the erection and government of Gaols in this Province,*" which that Honorable House had passed, and requested the concurrence of this House thereto. Message from Legislative Council with Gaol's erection Bill.

The Bill sent down from the Honorable the Legislative Council, entitled "*An Act to make provision respecting the erection and government of Gaols in this Province,*" was read a first time, and ordered for a second reading to-morrow. Bill read 1st time.

The Message was read by the Speaker as follows:—

MR. SPEAKER,

The Legislative Council much regrets that the House of Assembly should have found occasion to except to the manner in which a Message from this House was sent down on Saturday last. Message from Legislative Council excusing sending Message by unofficial Messenger.

That, on that day, the Legislative Council met at an hour earlier than usual, in order to expedite, as much as possible, the business before them; that the Master in Chancery attendant on this House, owing to an illness occurring in his family, was not present when the House met; and the Clerk of this House being also unavoidably detained for a short time—the Legislative Council, in their anxiety to avoid delay, sent their Message by Mr. Taylor, who has, for several Sessions, sat as assistant to the Clerk, during his absence; and who was at that time acting as their Clerk.

That the Legislative Council would probably have delayed their Message until they could send it by their ordinary Messenger, if they had not been anxious, and more on account of the Assembly than for their own sake, to expedite the measure before them; but that nevertheless, the Legislative Council will always be governed by a strong desire to adhere to established usages—and had no intention to deviate from them on this occasion.

JOHN B. ROBINSON,
SPEAKER.

Legislative Council Chamber, }
Tenth day of July, 1837. }

Pursuant to the Order of the Day, the amendments made by this House in and to the amendments made by the Honorable the Legislative Council, in and to the Bill entitled "*An Act to authorise the Chartered Banks in this Province to suspend the redemption of their Notes in Specie, under certain regulations, for a limited time, and for other purposes therein mentioned,*" were read a third time. Amendment to amendments to Bank Bill, read 3d time.

On the question for passing the amendments as amended,

Mr. McIntosh, seconded by Mr. Gibson, moves, in amendment, that the Amendments do not now pass, but that the following be added as a rider to the Bill, "*And be it further enacted by the authority aforesaid, That it shall not be lawful for any Banking Institution in this Province to continue their business of Banking, without redeeming their Notes in Specie, unless all the real and personal property of the Stockholders should become responsible for their liabilities.*" Amendment proposed.

On which the yeas and nays were taken as follows:—

YEAS—MESSIEURS Chisholm, of Glengarry, Duncombe, of Norfolk, Gibson, McIntosh, Moore, Morrison, Parke, Rolph, Thomson, and Thorburn—10. Division on further amendment. Yeas 10.

NAYS—MESSIEURS Aikman, Armstrong, Attorney General, Bockus, Boulton, Caldwell, Cameron, Cartwright, Chisholm, of Halton, Dellar, Dunalop, Gowan, Jarvis, Kearnes, Malloch, Manahan, Marks, McDonell, of Glengarry, McDonell, of Northumberland, McDonell, of Stormont, McKay, McMicking, Norton, Prince, Richardson, Robinson, Rutan, Rykert, Shaver, Sherwood, Wickens, and Woodruff—32. Nays 32.

The question of amendment was decided in the negative by a majority of twenty-two. Proposed amendment lost.

In amendment to the original question, Mr. Norton, seconded by Mr. Cameron, moves, that the amendments made by the Honorable the Legislative Council do not now pass, but that the same do pass this day three months. Further amendment proposed.

On which the yeas and nays were taken as follows:—

Yeas 15.

YEAS—MESSIEURS Cameron, Duncombe, of Norfolk, Gibson, McDonell, of Stormont, McIntosh, McMicking, Moore, Morrison, Norton, Rolph, Rykert, Shaver, Thomson, Thorburn, and Woodruff—15.

Nays 27.

NAYS—MESSIEURS Aikman, Armstrong, Attorney General, Bockus, Boulton, Caldwell, Cartwright, Chisholm, of Halton, Chisholm, of Glengarry, Deltor, Dunlop, Gowan, Jarvis, Kearnes, Malloch, Manahan, Marks, McDonell, of Glengarry, McDonell, of Northumberland, McKay, Merritt, Parke, Prince, Richardson, Ruttan, Sherwood, and Wickens—27.

The question of amendment was decided in the negative by a majority of twelve.

On question for passing.

On the original question, the yeas and nays being taken were as follows:—

Yeas 22.

YEAS—MESSIEURS Aikman, Armstrong, Attorney General, Boulton, Caldwell, Cartwright, Chisholm of Halton, Deltor, Gowan, Jarvis, Kearnes, Malloch, Manahan, Marks, McDonell, of Glengarry, McDonell, of Northumberland, McKay, Prince, Richardson, Robinson, Ruttan, and Wickens—22.

Nays 19.

NAYS—MESSIEURS Bockus, Cameron, Chisholm, of Glengarry, Duncombe, of Norfolk, Gibson, McDonell, of Stormont, McIntosh, McMicking, Merritt, Moore, Morrison, Norton, Parke, Rolph, Rykert, Shaver, Sherwood, Thorburn, and Woodruff—19.

The question was carried in the affirmative by a majority of three, and the Bill as amended was passed.

Bill as amended sent to Council.

Messieurs Attorney General and Robinson were ordered by the Speaker to carry up to the Honorable the Legislative Council the Bill as amended, and to inform that Honorable House that this House had passed the amendments made by the Honorable the Legislative Council, in and to the Bill entitled "*An Act to authorise the Chartered Banks in this Province to suspend the redemption of their Notes in Specie, under certain regulations, for a limited time, and for other purposes therein mentioned,*" with some amendments, and to request the concurrence of that Honorable House thereto.

Mr. Bockus, seconded by Mr. Deltor, moves, that the Petition of Israel Bowerman be now read, and that the forty-first rule of this House be dispensed with so far as relates to the same.

Petition of Israel Bowerman read and referred.

Which was carried; and the Petition of Israel Bowerman, of the Township of Nottawasaga, praying that relief may be extended to the inhabitants of the back Townships, who must otherwise suffer for want of provisions, was read.

On motion of Mr. Deltor, seconded by Mr. Armstrong,

Ordered—That the Petition of Israel Bowerman be referred to a Select Committee composed of Messieurs Robinson and Bockus, with power to report by an Address to His Excellency the Lieutenant Governor, or otherwise.

Address reported on petition of Israel Bowerman.

Mr. Robinson, from the Committee to which was referred the Petition of Israel Bowerman, reported that the Committee had agreed to the draft of an Address to His Excellency the Lieutenant Governor, which he was directed to submit for the adoption of the House.

The report was received, and the Address was read a first time as follows:—

To His Excellency SIR FRANCIS BOND HEAD, Knight Commander of the Royal Hanoverian Guelphic Order, Knight of the Prussian Military Order of Merit, Lieutenant Governor of the Province of Upper Canada, &c. &c. &c.

MAY IT PLEASE YOUR EXCELLENCY,

Address as reported

We, His Majesty's dutiful and loyal Subjects, the Commons of Upper Canada, in Provincial Parliament assembled, humbly request Your Excellency will be pleased to advance such a sum of money as Your Excellency may deem necessary, not exceeding the sum of Two Thousand Pounds, to be applied by such person or persons as Your Excellency may appoint for that purpose, in supplying with food the indigent settlers in the rear Townships of the several Districts in this Province.

Which sum His Majesty's faithful Commons will make good during the next Session of Parliament.

Commons House of Assembly, }
July, 1837. }

Ordered—That the Address be read a second time to-morrow.
Adjourned.

TUESDAY, 11th JULY, 1837.

The House met.

The Minutes of yesterday were read.

Pursuant to the Order of the Day, at 11 o'clock, A. M. the House was called.

MEMBERS ABSENT—Messieurs *Alcay, Boulton, Burwell, Cameron, Cartwright, Cook, Cornwall, Duncombe, of Oxford, Duncombe, of Norfolk, Dunlop, Elliott, Ferrie, Gowan, Hotham, Jarvis, Lewis, Malloch, Manahan, Mathewson, (with leave,) McCrae, McDonell, of Stormont, Moore, Murney, Norton, Powell, (with leave,) Richardson, Ruttan, Shade, Shaver, Solicitor General, Wells, Woodruff.*

Members absent.

Mr. Speaker reported having received a communication from Mr. Secretary Joseph, relative to the prorogation of the Provincial Parliament.

Speaker reports letter from Mr. Secretary Joseph relative to prorogation of Parliament.

The communication was read as follows:—

GOVERNMENT HOUSE,
11th July, 1837.

SIR,

I have the honor, by command of His Excellency the Lieutenant Governor, to acquaint you, that it is His Excellency's intention to prorogue the Legislature this day, at 4 o'clock, P. M.

I have the honor to be,

Sir,

Your most obedient humble Servant,

J. JOSEPH.

The Honorable

The Speaker of the
House of Assembly.

Mr. Boulton, Master in Chancery, brought down from the Legislative Council a Message, and having delivered the same at the Clerk's table, retired.

Message from Legislative Council.

The Message was read by the Speaker as follows:—

MR. SPEAKER,

The Legislative Council has adopted the amendments of the Commons House of Assembly in and to the amendments of this House, made in and to the Bill entitled "*An Act to authorize the Chartered Banks in this Province to suspend the redemption of their Notes in Specie, under certain regulations, for a limited time, and for other purposes therein mentioned.*"

Amendments to 2d Banks relief Bill passed.

JOHN B. ROBINSON.

SPEAKER.

Legislative Council Chamber, }
Tenth day of July, 1837. }

Mr. Bockus, from the Select Committee on Contingencies, presented a Report, which was received, and read as follows:—

Committee on Contingencies present report.

To the Honorable the House of Assembly.

The Select Committee to whom were referred the Contingencies of Your Honorable House for the present Session, beg leave to report:—

That having been appointed at so late a period in the Session, they found it impracticable to examine the accounts of the Clerk of Your Honorable House for the past Recess and present Session, and to bring them to a close, as many of them, such as printing, binding, &c., are not yet completed.

They would therefore beg to recommend that the following sums be advanced to the different Officers of both Houses of the Legislature, to enable them to defray the contingent expenses of their different Departments, incident upon

this Extraordinary Session; the details of such expenses to be examined and audited by a Committee of Your Honorable House, to be appointed at an early part of the next Session, viz.,

To Grant Powell, Esquire, Clerk of the Honorable the Legislative Council, the sum of Two Hundred Pounds.

To Stephen Jarvis, Esquire, Gentleman Usher of the Black Rod, the sum of Fifty Pounds.

To James FitzGibbon, Esquire, Clerk of Your Honorable House, the sum of Five Hundred Pounds.

And to David A. Macnab, Esquire, Sergeant-at-Arms, the sum of Two Hundred Pounds.

All which is respectfully submitted,

CHARLES BOCKUS,
Chairman.

Committee Room, House of Assembly,
11th July, 1837.

On motion of Mr. Morrison, seconded by Mr. Gibson,

Ordered—That Messieurs Bockus and Detlor be a Committee to wait on His Excellency the Lieutenant Governor with the Address of this House, requesting information on the state of the Finances and Revenues of this Province, and to present the same.

Mr. Bockus, seconded by Mr. Detlor, moves, that the House do resolve itself into a Committee of the whole on the Report of the Select Committee on Contingencies, forthwith.

Which was carried; and the House was put into a Committee of the whole. Mr. Rykert in the chair.

The House resumed:

The Chairman reported that the Committee had agreed to several Resolutions, which he was directed to submit for the adoption of the House.

The Report was received.

The first Resolution was put and carried as follows:—

Resolved—That the sum of £200 be paid to the Clerk of the Honorable the Legislative Council, to enable him to defray the contingent expenses of his office during the present Session.

The second Resolution was put and carried as follows:—

Resolved—That £50 be paid to the Gentleman Usher of the Black Rod, to enable him to pay the contingent expenses of his office during the present Session.

The third Resolution was put and carried as follows:—

Resolved—That the sum of £500 be paid to the Clerk of this House, to enable him to defray the contingent expenses of his office during the present Session.

The fourth Resolution was put and carried as follows:—

Resolved—That the sum of £200 be paid to the Sergeant-at-Arms, to enable him to defray the contingent expenses of his office during the present Session.

On motion of Mr. Thomson, seconded by Mr. Armstrong,

Ordered—That Messieurs Bockus and Detlor be a Committee to draft and report an Address pursuant to the foregoing Resolutions.

Mr. Bockus, from the Committee to draft and report the Address, reported a draft, which was received, and read thrice and passed, and is as follows:—

To His Excellency SIR FRANCIS BOND HEAD, Knight Commander of the Royal Hanoverian Guelphic Order; Knight of the Prussian Military Order of Merit, Lieutenant Governor of the Province of Upper Canada, &c. &c. &c.

MAY IT PLEASE YOUR EXCELLENCY,

We, His Majesty's dutiful and loyal Subjects, the Commons of Upper Canada, in Provincial Parliament assembled, humbly request that Your Excellen-

Committee to wait on His Excellency with address on Revenues.

Committee of whole on report on Contingencies.

Several Resolutions reported.

1st Resolution carried. (£200 to Clerk of Legislative Council.)

2d Resolution carried. (£50 to Black Rod.)

3d Resolution carried. (£500 to Clerk of House.)

4th Resolution carried. (£200 to Sergeant-at-Arms.)

Committee to draft address on Contingencies. Address reported, read thrice, and passed.

cy will be pleased to issue your warrant in favor of Grant Powell, Esquire, Clerk to the Honorable the Legislative Council, for the sum of Two Hundred Pounds, to defray the contingent expenses of his office for the present Session.

Also in favor of Stephen Jarvis, Esquire, Gentleman Usher of the Black Rod, for the sum of Fifty Pounds, to pay certain contingent expenses of the Honorable the Legislative Council, for the present Session.

Also in favor of James FitzGibbon, Esquire, Clerk of Assembly, for the sum of Five Hundred Pounds, to defray the contingent expenses of his office during the present Session.

And also in favor of David A. MacNab, Esquire, Sergeant-at-Arms, for the sum of Two Hundred Pounds, being to defray certain contingent expenses of the House of Assembly during the present Session.

Which several sums, together with the amounts advanced by Your Excellency for the Contingencies of the last Session of the Provincial Parliament, His Majesty's faithful Commons will not fail to make good at the next Session of the Provincial Legislature.

ALLAN N. MACNAB, SPEAKER.

Commons House of Assembly, }
11th July, 1837. }

Mr. Rykert, from the Committee to wait on His Excellency the Lieutenant Governor, to know when he will be pleased to receive this House with its several Addresses to His Majesty, reported that His Excellency had been pleased to name the hour of half-past three this day.

House to wait on His Excellency with addresses to King, at 3, P. M. to-day.

On motion of Mr. Bockus, seconded by Mr. Thomson,

Ordered—That Messieurs Robinson and Sherwood be a Committee to wait on His Excellency, to know when he will receive the Address of this House on Contingencies, and present the same.

Committee to carry up Address on Contingencies.

On motion of Mr. Sherwood, seconded by Mr. Thomson,

Ordered—That 200 copies of the Bill sent down by the Legislative Council, entitled "*An Act to make provision respecting the erection and government of Gaols in this Province,*" be printed for the use of Members.

200 copies of Gaol Bill from Legislative Council to be printed.

On the Order of the Day for the second reading of the Address to His Excellency the Lieutenant Governor, respecting the purchasing of food for destitute settlers in the back Townships, being called, the House divided, and the question being carried, the Address was read the second time.

Address to His Excellency on purchasing food for destitute settlers, read 2d time.

On the question for the third reading of the Address this day, the yeas and nays were taken as follows:—

On 3rd reading to-day.

YEAS—MESSIEURS *Aikman, Armstrong, Bockus, Dettlor, McDonell, of Glengarry, Robinson, Thorburn, Wickens*—8.

Yeas 8.

NAYS—MESSIEURS *Attorney General, Caldwell, Gibson, Kearnes, McDonnell, of Northumberland, McIntosh, McMicking, Merritt, Morrison, Parke, Prince, Rolph, Rykert, Sherwood, Thomson*—15.

Nays 15.

The question was decided in the negative by a majority of seven.

Mr. Sherwood, from the Committee to wait on His Excellency the Lieutenant Governor with the Address of this House on the Contingencies of the Legislature, reported delivering the same, and that His Excellency had been pleased to make thereto the following answer:—

Lost, majority 7. Committee to carry up Address on contingencies report answer.

GENTLEMEN,

I shall issue my warrants for the payment of the several sums mentioned in this Address, in compliance with the request of the House of Assembly.

Answer.

Mr. Boulton, Master in Chancery, brought down from the Honorable the Legislative Council the Bill entitled "*An Act to alter and amend the several Acts passed during the last Session of the Legislature, authorising the issue of Government Debentures,*" to which that Honorable House had made some amendments, and requested the concurrence of this House thereto.

Debenture Bill sent down amended.

The amendments were read the first time as follows:—

Amendments.

Press 1, line 1—Expunge “would” and insert “might.”

Press 1, line 2—Expunge “public works” and insert “Macadamized roads.”

Press 1, line 5—Expunge “in certain cases.”

Press 1, line 15—Expunge after “same” to “that,” in line 23.

Press 1, line 24—After “to,” expunge the remainder of the Bill, and insert “authorise the issuing of Debentures to the amount that may be required for the purpose of making the several Macadamized roads authorised by Acts of the Legislature passed in the last Session, in sums not less than Fifty Pounds sterling each, and bearing an interest of six per cent. payable in this Province, or of five per cent. payable in London, redeemable at the expiration of twenty years.

“*And whereas* it is expedient to authorise the raising in like manner of such portion of the monies granted during the last Session for completing the Welland Canal, as may be necessary for maintaining the same in sufficient repair, and for discharging the debts due on account of the said work: *Be it therefore enacted by the authority aforesaid,* That the Lieutenant Governor of this Province, by and with the advice and consent of the Executive Council, may authorise the issuing Debentures, to such amount as may be necessary for those purposes within the present year, in sums not less than Fifty Pounds sterling each, bearing interest at six per cent. payable in this Province, or five per cent. payable in London, and redeemable at the expiration of twenty years.

“*And be it further enacted by the authority aforesaid,* That the Debentures authorised to be issued under this Act shall be chargeable on the funds and the securities, mentioned in the respective Acts, authorising the appropriation of monies to the purposes aforesaid.”

JOHN B. ROBINSON,
SPEAKER.

Legislative Council Chamber, }
Eleventh day of July, 1837. }

Coffin's retired allowance Bill sent down amended.

The Master in Chancery brought down from the Honorable the Legislative Council the Bill entitled “*An Act granting a retired allowance to Nathaniel Coffin, Esquire, Adjutant General of Militia in this Province, and for other purposes therein mentioned,*” to which that Honorable House had made some amendments, and requested the concurrence of this House thereto.

Bill to facilitate negotiation of loans for public works, brought in.

Mr. Merritt, seconded by Mr. Rykert, moves for leave to bring in a Bill to facilitate the negotiation of Loans of Money required for the completion of the public works, and that the 31st rule of this House be dispensed with as far as regards the same.

Read 1st time.

Which was granted, and the Bill was read the first time.

On the question for the second reading of the Bill to-morrow.

Mr. Merritt, seconded by Mr. Chisholm, of *Halton*, moves, that the Bill be now read a second time, and that the fortieth rule of this House be dispensed with as far as relates to the same.

Read 2d time.

Which was carried, and the Bill was read the second time.

Read 3d time and passed.
Title.

The Bill was then read the third time and passed.

Mr. Merritt, seconded by Mr. Sherwood, moves, that the Bill be entitled “*An Act to facilitate the negotiation of loans of money required for the completion of the Macadamized roads, and for other purposes therein mentioned.*”

Which was carried; and Messieurs Merritt and Sherwood were ordered by the Speaker to carry the Bill up to the Honorable the Legislative Council, and to request their concurrence thereto.

Message from Legislative Council

Mr. Boulton, Master in Chancery, brought down from the Honorable the Legislative Council a Message, and having delivered the same at the Clerk's table, retired.

The Message was read by the Speaker as follows:—

MR. SPEAKER,

Bill to facilitate negotiation of loans passed

The Legislative Council has passed the Bill entitled “*An Act to facilitate the negotiation of loans of money required for the completion of the Macadamized*”

and roads, and for other purposes therein mentioned," with out any amendment.

JOHN B. ROBINSON,
SPEAKER.

Legislative Council Chamber, }
Eleventh day of July, 1837, }

At half-past three o'clock, the House went up to His Excellency the Lieutenant Governor with their Addresses, requesting His Excellency to transmit their several Addresses to His Majesty, and being returned, Mr. Speaker reported that His Excellency had been pleased to make thereto the following answer:—

House waits on His Excellency with Addresses to transmit Addresses to King.

Gentlemen of the House of Assembly,

I shall avail myself of an early opportunity to transmit to the Secretary of State for the Colonies your several Addresses to the King, to be laid at the foot of the Throne.

His Excellency's answer.

Mr. Bockus, from the Committee to wait on His Excellency the Lieutenant Governor with the Address of this House, requesting certain information respecting the Revenues of the Province, reported delivering the same, and that His Excellency had been pleased to make thereto the following answer:—

Committee to wait on His Excellency with Address for information respecting Revenues report answer.

GENTLEMEN,

I shall communicate with you on the subject of your Address at an early day in the next Session of the Provincial Parliament.

Answer.

At four o'clock, P. M. Stephen Jarvis, Esquire, Gentleman Usher of the Black Rod, came to the Bar, and delivered His Excellency's commands for the immediate attendance of the House at the Bar of the Legislative Council Chamber, and having retired, the Speaker, Officers, and Members present, forthwith attended at the Bar of the Legislative Council Chamber, when His Excellency was pleased, in His Majesty's name, to assent to the following Bills:—

Black Rod summons House to Bar of Legislative Council.

His Excellency assents to the following Bills:

"An Act to afford relief to certain Banking Institutions heretofore carrying on business in this Province, by enabling them more conveniently to settle their affairs, and for protecting the interests of persons holding their Notes."

To relieve certain Banking Institutions.

"An Act to authorise the Chartered Banks in this Province to suspend the redemption of their Notes in Specie, under certain regulations, for a limited time, and for other purposes therein mentioned."

To authorise Chartered Banks to stop Specie payments.

"An Act to continue the expiring Laws to the end of the next Session of Parliament."

To continue expiring laws.

"An Act to facilitate the negotiation of Loans of Money required for the completion of the Macadamized Roads, and for other purposes therein mentioned."

To facilitate negotiations of public Loans.

His Excellency was then pleased to address the two Houses with the following most gracious

His Excellency addresses the two Houses.

SPEECH:

*Honorable Gentlemen of the Legislative Council;
and
Gentlemen of the House of Assembly:*

I thank you for the zeal and assiduity with which you have deliberated on the important subject for which you were especially convened; and I am gratified at the prospect of the Legislative relief you have afforded to the Agricultural and Mercantile interests of the Province.

Speech.

The Banking Institutions of Upper Canada are now relieved from all fear of forfeiture or penalty, in case, by extending accommodation to the Public, they

should find it necessary to discontinue, for a time, the redemption of their Notes in Specie.

I am making arrangements for the issue of the money appropriated during the last Session for the improvement of the Roads, and I have pleasure in informing you that I shall be enabled to cause the payment of a considerable portion of it without delay.

The alteration allowed to be made in the terms of the Debentures, authorized to be issued for the construction of Macadamized Roads, will, it is expected, facilitate the negotiations of the loan; and the outlay of these monies during the present moment of embarrassment, will, I trust, afford timely relief.

In the exercise of the powers which you have conferred upon me, no exertion shall be wanting on my part to give the measures you have agreed on their most beneficial effects, and I trust that the Banks and the People by mutually supporting each other, will assist the Government in meeting the unexampled difficulties of the present crisis with steadiness and resolution.

After which the Honorable the Speaker of the Legislative Council declared that it was His Excellency's pleasure that this Parliament be prorogued to Tuesday the 15th day of August next; and declared the Parliament prorogued to the said fifteenth day of August, to be then and here holden.

JAMES FITZGIBBON,
CLERK.

Parliament pro-
rogued to 15th
August.

APPENDIX.

REPORT OF WELLAND CANAL DIRECTORS.

The Board of Directors of the Welland Canal Company, report to His Excellency Sir F. B. Head, Bart. K. C. H. Lieutenant Governor of the Province of Upper Canada, &c. &c. &c.

That shortly after their organization the Board of Directors proceeded to examine the state of the Canal, the repairs of which were then sufficiently advanced to admit of its being filled. The Board were satisfied with the general appearance of the works, executed since last summer, but found that the expenditure had greatly exceeded the estimated amount.

The Statements No. 1, and No. 1 A. show that a further grant of £14,961 11s. 2½d. will be required to liquidate the outstanding debts of the Company, exclusive of the debt due the British Government, and the unsettled claims referred to in Statement No. 1.

At Dunnville, the Board found certain works in progress, viz.—the construction of a Steamboat Lock and Dry Dock, for the execution of which no funds have yet been granted, and the further progress therein, they therefore ordered to be discontinued. An expenditure of £724 8s. 5d. has already been incurred in this work, and a payment of £100 was made on account thereof, on the 17th March last.

The Welland Canal Company are obliged by the 7th Geo. IV. ch. 17, sec. 5, to construct a Ship Lock at Dunnville; a grant for the execution of that work is therefore indispensable.

The Board submit a balance sheet No. 2, showing the Revenue derived from Tolls on the Canal, rents of Mill Sites, &c. since the last return made to the Legislature.

The paper marked (A.) is an estimate of the probable expenditure up to the first of April next, and the paper marked (B.) shows the probable amount of Revenue which may be expected to be received up to the same date—showing a balance of £3258 13s. 0d. in favor of the Company; against which sum, the interest of any Debentures which may be issued for the benefit of the Company is to be charged.

The Hydraulic Company having entered into an agreement, of which a copy (marked C.) is herewith transmitted; to accept the £20,000 awarded by the Provincial Legislature, 7th Wm. IV. ch. 92, sec. 12, the necessary deeds, conveying the property heretofore held by them, to the Welland Canal Company, are now in course of preparation.

The several sums for which an additional grant is required, or an authority to charge the same against the £55,000 authorised by 7th William IV. chap. 92, sec. 6th, to be expended during the current year, in the permanent construction of the Canal, are as follows:—

Excess of Company's debts over £25,000 already granted for their liquidation as per Statements No. 1, and No. 1 A.....	£14,961 11 2½
Expenditure at Dunnville,	624 8 5
Further sum required to complete a Ship Lock at Dunnville E.....	4,831 0 11
	£20,417 0 6½

Should the Provincial Legislature see fit to authorise the construction of a Steamboat Lock and Dry Dock, as originally contemplated—an additional sum of £4,540 10s. 1½d. would be required, Estimate F.

The Directors have employed Messrs. Baird and Killaley, two gentlemen of much experience as Civil Engineers—as required by 7th William IV. chap. 92, sec. 6, and those gentlemen have commenced their labours accordingly.

All which is respectfully submitted,

(Signed)

J. S. MACAULAY, PRESIDENT.
 OGDEN CREIGHTON,
 JOHN WILLSON,
 JAS. HAMILTON,
 A. McDONELL, } DIRECTORS.

Welland Canal Office, }
 St. Catharine's, 16th June, 1837. }

No. 1.

LIABILITIES OF THE WELLAND CANAL COMPANY.

36 Bank of Upper Canada,.....	£11,500	0	0
21-4 Commercial Bank,.....	4,000	0	0
22-4 Company's Notes in circulation, viz.			
One Dollar Notes A.	£749	15s.	
Do. " B.	749	15.	
Five Dollar " A.	3748	15.	
Ten Dollar " A.	7497	10.	
		12,745	15 0
	or \$50,983.		
Debts due to Contractors and Laborers, A.	9,055	12	2½
Old balances, due previous to 1834, B....	798	18	11
		£38,100	6 1½

Besides the above there are still some claims for lands, damages, &c. remaining unsettled. The principal one is that of David Thompson, Esq. for work on the Deep Cut in 1828-29. He claims a large sum, (about £3,000). The late President, Mr. Merritt, who is conversant with the nature of this claim, has always said, that Mr. Thompson is not entitled to one fifth of that amount. In such case the unsettled claims may be estimated at about £1500.

The Loan from the Imperial Government of £50,000 sterling, £55,555 11s. 2d. C'y becomes due next year, together with the interest thereon, at 4 per cent. per annum. The tolls are mortgaged for the interest of this debt, and the Canal and effects of the Company for the principal, by Act of the Provincial Legislature, 10th Geo. IV. ch. 9—first Session, 10th Parliament, 1829.

J. S. MACAULAY,
PRESIDENT W. C. C.

Welland Canal Office, }
St. Catharine's, 15th June, 1837. }

JOHN CLARK, Secretary,

No. 1. (A.)

Abstract of Contract Work on the Welland Canal, measured from 1st to 15th June, 1837.

Names of Contractors	DESCRIPTION OF WORK.	Amount of Expenses.			Amount paid.			Amount due.					
		£	s.	d.	£	s.	d.	£	s.	d.			
John Beatty,	Raising Tow-path from Broad Creek to Dunnville, .	303	22		758	11	1	150	0	0	608	11	1
Stapson and Myers, .	Raising Berm Bank below Marshville,	116	60		29	3	0	10	0	0	19	3	0
Stewart & Beaumont, Do.	do. between Broad Creek and Dunnville, .	474	76		118	13	9½	100	0	0	18	13	9½
John Moore,	Stop Gates at Port Robinson & Allanburg Bridge and Timber.	4908			1227	0	0	856	11	7	370	8	5
John Cleland,	Sluice at Marlatt's, and materials, also Bridge and Sluice Gates,	1755	98		438	19	11	0	0	0	438	19	11
John Vanderburg, . . .	Timber for Lock No. 19—7325 feet a \$6,	439	50		109	17	6	0	0	0	109	17	6
Jacob Turner,	Balance of Timber Contract—3611 feet a \$6,	216	66		54	3	4	0	0	0	54	3	4
David Thompson, . . .	For 100,000 feet of Plank,	1500			375	0	0	175	0	0	200	0	0
Thomas Merritt,	Iron work for Port Colborne Piers,	165	61		41	8	0½	0	0	0	41	8	0½
		12,611	33		3152	16	8	1291	11	7	1861	5	1

Welland Canal Office, }
St. Catharine's, 15th June, 1837. }

JOHN CLARK,
SECRETARY.

Welland Canal Company's Balance Sheet from 16th November to 1st June, 1837.

Fol.	£	s.	d.
3	10	2	11
5	113	2	2
6	358	8	2
10	9	7	6
26	60	0	0
27	3	10	10
28	35	4	2
29	58	10	0
"	37	10	0
34	5	6	8
38	111	3	10
42	175	0	0
49	12	10	0
50	25	0	0
52	169	4	8 ¹ / ₂
53	304	4	6 ¹ / ₂
55	0	10	0
56	1	5	0
58	6	11	1
59	7	10	0
64	61	10	2 ¹ / ₂
65	31	5	0
66	1251	17	10 ¹ / ₂
70	18	19	6 ¹ / ₂
68	0	16	0
74	42	10	0
75	11	7	6
77	6	5	0
78	1584	13	9 ¹ / ₂
79	12	13	9
82	0	11	6
84	4	10	0
87	20	6	1
88	15	0	0
92	1	11	0
96	47	2	10 ¹ / ₂
97	27	2	4
101	37	10	0
102	8	12	6
104	1	5	0
108	56	0	0
111	472	16	5 ¹ / ₂
119	10	0	0
121	54	15	3
123	0	12	6
127	34	3	10
129	12	5	7
130	0	14	5
132	3	15	0
133	250	0	0
135	128	17	6
"	23	13	9
140	30	19	2
141	425	0	0
142	86	0	7
144	26	9	7
"	5	15	0

Carried forward, £6311 10 2

Fol.	£	s.	d.
Brought up,			
146	6311	10	2
147	1245	0	11
"	55	10	0
"	43	13	3
148	249	4	5 ¹ / ₂
149	0	10	0
152	88	10	2 ¹ / ₂
155	5	12	4
159	0	13	4 ¹ / ₂
164	31	11	6
"	192	19	2
170	38	12	6
171	115	7	0
173	169	5	4
175	19	8	9
180	48	15	8 ¹ / ₂
181	3	15	0
182	395	9	6 ¹ / ₂
183	11	14	0
184	3	2	6
"	0	19	0 ¹ / ₂
186	16	17	6
187	7	6	8
188	30	6	0
"	14	5	6
190	31	14	0
191	42	10	0
192	56	13	1
"	2	0	0
196	0	15	4
197	5	12	6
198	16	0	0
199	11	5	0
200	69	5	0
"	13	7	6
201	3	10	0
202	7	5	0
"	5	12	6
204	16	7	1
205	1	0	0
208	594	13	9
"	1	10	0
212	43	4	9 ¹ / ₂
"	26	10	10 ¹ / ₂
213	45	18	1
214	116	0	0
215	90	6	3
"	1	8	7
216	57	17	6
217	43	3	0
"	89	15	0
218	97	10	0
218	32	2	0
219	1064	12	2
"	35	9	9 ¹ / ₂
220	52	6	3
"	27	0	0

Carried forward, £11,802 5 5

APPENDIX TO WELAND CANAL DIRECTORS' REPORT.

Fol.		£	s.	d.	Fol.		£	s.	d.
	Brought forward,	11,802	5	5		Brought forward,	17,270	9	5
223	S. H. Farnsworth,.....	670	18	10	261	Andrew Lyons,.....	1	15	0
	“ George Coventry,.....	63	5	10½	“ Wm. Woodruff,.....	18	12	6	
229	Widow E. Ball,.....	174	15	0	262	Philip Sellars,.....	82	13	0
231	David Tilton,.....	3	0	0	“ Patrick Nugent,.....	0	5	0	
238	John Beatty,.....	492	14	3	264	Incidental Expenses,....	24	2	6
“	Samuel Haight,.....	788	7	6	265	Robert Dittrick,.....	28	18	3
239	Charles Ward,.....	0	7	6	“ Jacob Noble,.....	7	11	11	
240	John Sheldon,.....	46	0	0	266	Camp and Murray,.....	100	0	0
241	James Higgins,.....	1	5	0	“ Samuel Smith,.....	3	12	6	
242	William Chace,.....	139	7	9	267	R. A. Maingy,.....	25	0	0
243	Samuel Street,.....	312	15	0	“ Edward Emery,.....	2	5	0	
244	Molson and Davis,.....	57	14	11	268	A. Macdonell, Agent Hy- draulic Company,.....	805	0	0
“	John Toyn,.....	138	19	11	269	Wm. Simpson,.....	10	0	0
245	John Tinline,.....	7	10	0	“ Joseph Smith,.....	25	0	0	
“	John Bruce,.....	1	0	0	270	W. B. Robinson,.....	13	10	0
246	John Lyons,.....	2	7	5	226	Cash account in hand ...	879	12	4
249	H. L. Wilkins,.....	16	0	0					
250	Andrew Thompson,.....	456	5	2½			£19,298	7	5
251	John Shore,.....	6	10	0					
“	D. Chambers,.....	6	11	10½					
252	John Moore,.....	872	7	10		Crs.			
“	N. Pauling,.....	140	15	0	36	Bank of Upper Canada, £9,000	0	0	
253	C. W. Helmes,.....	527	9	11	“ John Vanderburgh,.....	6	9	0	
“	William Cavers,.....	4	15	0	139	Tolls of 1836,.....	454	16	10
254	John Colburn,.....	1	10	7½	140	Lands & Hydraulic rents	371	13	8
“	David Belnap,.....	2	2	1	214	Commercial Bank,.....	2,500	0	0
255	C. Stinson,.....	1	16	5	225	Welland Canal Notes, viz. Fives.....£1542 10 0 Tens,.... 3087 10 0			
256	Wm. Coughy,.....	9	15	0			4,630	0	0
“	Charles Marsh,.....	1	2	6	226	Cash in hand, 10th No- vember, 1836,.....	1,926	16	0
257	J. H. Michaels,.....	87	17	7	252	John Moore,.....	6	13	8½
“	M. Goodenough,.....	42	7	6	Tolls of 1837,.....	401	18	2½	
259	Estate of J. B. Yates,....	313	10	0					
260	Joseph Goodenough,.....	35	7	10½					
“	Wm. Fowler,.....	41	10	7½					
	Carried forward,	£17,270	9	5			£19,298	7	5

Welland Canal Office, }
St. Catharine's, 1st June, 1837. }

JOHN CLARK,
Secretary,

J. S. MACAULAY,
PRESIDENT W. C. C.

A.

ESTIMATE OF PROBABLE EXPENSE UPON THE WELAND CANAL, FROM FIRST DAY OF JUNE 1837, TO FIRST APRIL, 1838.

Unfinished Contracts, Aqueduct and Lock Gates, £1016 10 0	
Time list, 30 men with tools for ten months,....	2250 0 0
Lock Tender and Superintendance,.....	2030 0 0
Gravel to Dunnville Great Dam and Waste Wears,	125 0 0
Four new Bridges,.....	400 0 0
Stone and Timber for four Waste Wears,.....	500 0 0
Piers at Port Colborne,.....	500 0 0
100 Piles for different parts of the work,.....	65 0 0
	<hr/>
	£6,686 10 0

At a more advanced period of the season it will be requisite to prepare timber and stone for repair or renewal of those Locks that prove most defective—Locks, Nos. 8, 11, and 17, are the narrowest upon the line. Should it be deemed necessary to renew those Locks, the following material will be required:—

Timber, 50,000 feet Pine and Oak,	£750	0	0
Stone, 914 Cords	685	10	0
Expense of building	3000	0	0
	<hr/>		
	£4435	10	0

FRANCIS HALL, ENGINEER.

Welland Canal Office, }
17th June, 1837, }

B.

ESTIMATE of the probable amount of Revenue which may be expected to be received from
1st June, 1837, to 1st April, 1838.

Amount due on 1st January last and not yet paid, for Water Rents and Sale of Lands,	£1237	13	0
Amount which will become due on 1st January next for Water rents, including the property at Allanburgh,	1907	10	0
Amount which may be expected to be received from Tolls to close of Navigation,	7000	0	0
	<hr/>		
	£10,145	3	0

Welland Canal Office, }
St. Catharine's, 16th June, 1837. }

JOHN CLARK,
SECRETARY, W. C. C.

C.

(COPY.)

GENTLEMEN,

The undersigned Proprietors and owners of the property usually known as the Hydraulic property on the Welland Canal as well as the Debentures issued by the Welland Canal Company to Alexander McDonell, Esquire, for £17,500 currency, now in deposit in the Bank of Upper Canada, having understood that by their non-acceptance of the Act of 1837, so far as it relates to their interest in the above property, the improvement of the Canal will be delayed, and the interest of the Province in that Company thereby impaired—do hereby accept of the sum of £20,000, appropriated by the said Act for the purchase of said Property.

In giving this acceptance, the undersigned beg leave to state, that they are surrendering a very large Estate, intrinsically worth vastly more than the sum appropriated by the said Act for the purchase of the same. If therefore they should consult their own rights and interest, they would not do otherwise than give a peremptory refusal—but the injury that would result from such a course to the Welland Canal Company, and the impediments which would be thrown in the way of the commercial prosperity of the Province, have induced the undersigned to lay aside all personal considerations; and in so doing they feel confident, that after an

examination of their rights, and the value of the property now surrendered, the Legislature of the Province will grant to them ample remuneration.

Signed, A. MACDONELL,
OGDEN CREIGHTON,
CHARLES YATES, } Trustees of the Estate
W. K. FULLER, } of J. B. Yates, deceased.

To the Honorable the Commissioners appointed under the Act to provide for the permanent completion of the Welland Canal, &c. &c. &c.

True copy from the original, and on the Minutes of the Board,

JOHN CLARK,
SECRETARY.

St. Catharine's, Upper Canada, }
June 10th, 1837. }

E.

ESTIMATE of a Lock 110 feet within the Chamber, and 24 feet wide, of solid Masonry, proposed to connect Grand River with the Feeder at Dunnville.

Present foundations being near their depth				
	ft.	ft.	ft.	
Will be required,	160	50	4 = 32-000 = 1185 yds. 2s. 6d.	£148 2 6
Masonry.				
Side Wall one side,	160	24	10 = 38-400.	
Opposite side, same dimensions,	160	24	10 = 38-400.	
Head return,	48	14	8 = 5-376.	
Returns below,	60	24	12 = 17-280.	
Cross Wall for Upper Sills,	64	14	10 = 8-960.	
Do. Lower do.	64	14	10 = 8-960.	
			117-376 = 4347 yds. a 15s. 4d.	3332 14 0
Timber, 14,000 feet,			at 6d.	350 0 0
Plank and Sheet Plank,	300	24	= 7-200 ft.	
Flooring,	160	25	= 4-000.	
			11,200 at 4d.	186 13 4
Gates Upper and Lower				150 0 0
Puddle in rear of Side Walls,	300	22	6 = 1-444 yds. — at 1s. 10d.	132 7 4
Filling in,	300	15	24 = 4-000 " — at 9d.	150 0 0
				£4,449 17 2
If Cut Stone is adopted, the number of superficial feet for all parts of the Lock is 6099 feet, at 1s. 3d. per foot,				381 3 9
				£4,831 0 11

FRANCIS HALL, ENGINEER.

Welland Canal Office, }
17th June, 1837. }

ESTIMATE of Ship Lock, Dumville, 220 feet Chamber, 50 feet wide, and 350 feet, over all, between Upper and Lower Returns.

EXCAVATION OF LOCK.			
	ft.	ft.	ft.
Below surface of Grand River, . . .	330 × 80 × 8 =	7,822	cubic yards at 50 cents per yard, — \$3,911 00
Above, to Fore Bay, . . .	330 × 80 × 4 =	3,911	do. do. at 16 " " — 625 76
Basin and Fore Bay, Recess, &c. . .	300 × 70 × 4 =	3,111	do. do. at 16 " " — 497 76
Embankments, . . .	700 × 20 × 4 =	2,074	do. do. at 14 " " — 290 36
Pudding, . . .	900 × 22 × 3 =	2,220	do. do. at 36 " " — 799 20
			\$6,124 08cts.
	19,138 solid yards.		
MASONRY ONE SIDE OF WALL.			
Upper Return, . . .	34 × 15 × 5 =	2,550	ft.
Upper Pier, . . .	15 × 15 × 6 =	1,350	
Upper Recess, . . .	30 × 17 × 6 =	3,060	
Counterfort, . . .	14 × 8 × 15 =	2,780	
Wall opposite Hollow Quoin, . . .	11 × 17 × 27 =	5,049	
Lower part of do. . .	10 × 17 × 22 =	3,740	
15 feet of battered Wall and Pier, . . .	15 × 15 × 22 =	4,950	
Battered Side Wall, . . .	192 × 7 × 22 =	29,568	} *Earth Slope to be substituted here upon both sides, same as Dock.
Perpendicular, above lower Hol. Quoin, . . .	13 × 9 × 22 =	2,574	
Lower Recess, . . .	26 × 8 × 24 =	4,992	
Lower Cross Wall Pier, . . .	14 × 18 × 32 =	8,064	
Lower Pier, . . .	26 × 12 × 24 =	7,488	
Lower Return, . . .	24 × 8 × 16 =	3,072	
Lower Wing, . . .	16 × 6 × 14 =	1,344	
Upper Tunnel, . . .	50 × 10 × 12 =	6,000	
		86,581 =	3,206 yards at \$3 07cts. per yd. \$9,942 42
Land Tunnel of Brick four feet diameter, 70 × 12 =	800	feet at ten cents per foot, . . .	84 00
Sluice Gearing, Iron Slides and Ventilators, . . .			600 00
Upper and Lower Hollow Quoins, 432 inches at 40 cents per inch, Cut Stone. . . .			172 80
			10,699 22
Opposite side same dimensions, . . .			10,699 22
Masonry of Side Walls, . . .			\$21,398 44cts.
MASONRY OF FOUNDATIONS.			
Upper Pier, . . .	15 × 4 × 6 =	360	ft.
Upper Recess, . . .	50 × 4 × 8 =	1,600	
Centre Wall, . . .	20 × 6 × 10 =	1,200	
Fore Bay, . . .	13 × 14 × 54 =	9,828	
Centre Wall through Chamber, . . .	220 × 4 × 4 =	3,520	
Lower Recess, . . .	50 × 4 × 4 =	800	
Longitudinals, . . .	20 × 6 × 10 =	1,200	
Lower Sills, . . .	50 × 12 × 10 =	6,000	
Lower Piers centre Wall, . . .	22 × 4 × 4 =	352	
Cross do. . . .	50 × 4 × 4 =	800	
		25,660 =	950 yards, at \$3 07 cts. per yd. \$1,016 50 cts. \$ 1,016 50cts.
	27		Total of Masonry and Excavation, \$28,539 02cts.

Timber work of Foundations and Side Walls.

Streak Sills 14 × 220	=	3,080	feet.
Upper Recess 17 Sills each,	68	feet, . . . =	1,156 "
Front of Fore Bay 8 pieces each,	44	" . . . =	352 "
Upper Sills, 4 do. do.	29	" . . . =	116 "
Fore Bay Curve, 8 do. do.	44	" . . . =	352 "
Do. Guard, 12 do. do.	65	" . . . =	780 "
For do. 18 braces,	5	" . . . =	90 "
Chamber & Lower Recess 83 pieces	64	" . . . =	5,312 "
Lower Sills face, 6 pieces each,	45	" . . . =	270 "
Rear of do. 6 do.	45	" . . . =	270 "
Sills,			240 "
Lower Pier, 9 pieces each,	64	" . . . =	576 "

12,594 feet at at 10 cts. \$1,259 40 \$28,539 02cts.

Timber work of Foundation and Side Walls.—(Continued.)

PLANKING.		Brought up, \$	1259 40	28,539 02
Upper Piers base and Side Walls,	74 × 15 = 1,110 feet.			
Upper Recess,	26 × 74 = 1,924 "			
Surface of Fore Bay,	74 × 12 = 888 "			
Chamber and 8 feet of Side Walls,	250 × 74 = 18,500 "			
Surface of Lower Sills,	74 × 12 = 888 "			
Lower Pier,	74 × 26 = 1,924 "			
Upper & Lower Returns 12 ft. high	166 × 12 = 1,992 "			
Planking for coping,	500 × 6 = 3,000 "			
	30,226 feet at 4½ cts per ft	\$	cts.	1360 17
SHEET PILING.				
Head of Recess,	55 × 10 = 550 feet.			
Face of Upper Sills,	60 × 14 = 840 "			
Rear of do.	60 × 14 = 840 "			
Sides of do.	54 × 14 = 756 "			
Head of Lower Recess,	55 × 10 = 550 "			
Sides of do.	60 × 10 = 600 "			
Rear of do.	50 × 10 = 500 "			
	4,636 feet at 7 cts. per ft.			324 52
Upper Gates,	29 × 13 × 2 = 754 feet superficial,			
Lower Gates,	29 × 23 × 2 = 1,334 "			
	2,088 ft. at 35 cts. per ft.			780 80
Expense of Timber and Carpenter Work,				\$ 3,724 89
Irons, Bolts, and Runs for foundation of Gates—allow				1,000 00
Total Estimate of this Lock is				33,268 91
If executed without battered side walls, 2,222 c. yards the expense will be less,				6,821 54
				\$ 26,447 37

ESTIMATE of Ship Dock, Dunnville, 220 feet within Chamber, and 50 wide at Upper Gates

Excavation from G. to K.	310 × 70 × 4 = 3214 yds. at 16 cts. per yd.	\$	514 24
Embankment,	700 × 12 × 4 = 1244 " at 14 " "		174 16
Basin proportion of	150 × 70 × 4 = 1555 " at 16 " "		248 80
Puddle,	280 × 15 × 3 = 468 " at 36 " "		167 76
Total for Excavation and Embankment,		\$	1,104 96
MASONRY.			
Upper Return,	34 × 15 × 5 = 2,550 feet.		
Upper Pier,	15 × 15 × 6 = 1,350 "		
Upper Recess,	30 × 17 × 6 = 3,060 "		
Hollow Quoin Pier,	20 × 16 × 27 = 8,640 "		
Lower Sluices, Cross Wall	70 × 12 × 30 = 25,200 "		
Upper Water Wings each	18 × 30 × 4 × 2 = 4,320 "		
Lower do.	20 × 6 × 12 × 2 = 2,880 "		
Lower Returns each,	15 × 4 × 12 × 2 = 1,440 "		
	49,440 = 1831 yards at 27	\$	5621 17
	\$3 07 per yd.		1,104 96

APPENDIX TO WELLAND CANAL DIRECTORS' REPORT.

ESTIMATE of Ship Dock, Dunnville, 220 feet within Chamber, and 50 wide at Upper Gates.
(Continued.)

FOUNDATION WALLS.		Brought up,		
Upper Pier,	15 x 4 x 6 = 360 feet,		562	17
Upper Recess,	50 x 4 x 8 = 1600 "			
Centre Wall,	20 x 6 x 10 = 1200 "			
Fore Bay,	13 x 14 x 54 = 9828 "			
	12,988 feet = 484 yards at } 27 \$3 07 per yard. }		\$	cts.
			1495	09
				7,116 26
TIMBER AND CARPENTER WORK.				
Streak Sills,	14 x 220 = 3080 feet,			
Foundation Timbers,	120 x 64 = 7680 "			
Upper Cross Wall at Recess,	3 x 50 = 150 "			
Sides,	12 x 25 = 300 "			
Face of Fore Bay,	8 x 44 = 352 "			
Upper Sills,	4 x 29 = 116 "			
Lower part of Fore Bay,	18 x 44 = 352 "			
Guards for do.	12 x 65 = 780 "			
Braces for do.	18 x 5 = 90 "			
Lower Cross Wall Timber,	8 x 64 = 512 "			
Surface,	4 x 30 = 120 "			
Uprights,	4 x 12 = 48 "			
	13,580 feet at 10 cents,.....		1358	00
SHEET PILING.				
Head of Recess,	55 x 10 = 550 feet,			
Face of Upper Sills	60 x 14 = 840 "			
Rear of do.	60 x 14 = 840 "			
Sides	54 x 14 = 756 "			
Face of Lower Sluice Walls,	64 x 10 = 640 "			
Surface.	20 x 10 = 200 "			
Rear,	64 x 10 = 640 "			
Upper Wings,	40 x 22 = 880 "			
Lower ditto.	40 x 12 = 480 "			
	5,826 feet at 7 cents,.....		407	82
Gates, Sluices and Irons,.....				1,080 80
Total Estimate of Ship Dock,.....				\$11,067 84

ABSTRACT ESTIMATE of Ship Lock and Dock at Dunnville, as proposed to be executed—
Chamber 220 feet, width of Gates 50 feet Cut Stone, Hollow Quoins—Land Tunnels
and Fore Bay of Solid Masonry.

Lock Excavation and Embankment, 19,138 yards,.....	\$6,124 08
Masonry Foundations and Walls,.....	15,593 40
Timber work of Foundations and Sides,.....	1,259 40
Planking Foundations and Sides,.....	1,360 17
Sheet piling,.....	324 52
Gates and Iron Work,.....	1,780 80
Estimated expense of Lock, per contract prices;	\$26,442 37

APPENDIX TO WELLAND CANAL DIRECTORS' REPORT.

ABSTRACT ESTIMATE of Ship Lock and Dock at Dunnville.—(Continued.)

Excavation of Dock, Embankment and Puddling,.....	\$1,104 96
Masonry of Walls and Foundations,.....	7,116 26
Timber and Carpenter work, sheet Piling &c.....	1,765 82
Gates, Sluiccs, and Irons,.....	1,080 80
	<hr/>
	\$11,067 84
Total estimated expense per Contract rate,.....	<hr/> \$37,510 21
	Or.... £9,377 11 0½

FRANCIS HALL, ENGINEER.

Welland Canal Office, }
15th March, 1837. }

Debts due to Contractors and Laborers.

Fol.	£	s.	d.	Brought forward,	£5221	2	5
8 E. W. Stephenson,.....	1	9	6	166 Robert Townsend,.....	8	15	0
24 Wm. Murray,.....	1	17	6	171 Francis Smiley,.....	47	13	5½
25 Geo. Keefer, Jun.....	12	0	0	175 Indian claims,.....	229	9	5
26 Geo. Rykert & Co.....	142	3	2½	“ John Harris,.....	0	8	5
27 H. Mittleberger,.....	20	14	9½	179 F. Humphreys,.....	0	10	0
28 Lesslie & Sons,.....	16	14	5	180 John Boner,.....	1	10	7½
“ Robert Armour,.....	5	12	6	186 Hiram Leavenworth,.....	5	13	9
34 James Hall,.....	1	11	3	“ James M. Cowan,.....	3	1	0
45 Obadiah Hopkins,.....	7	0	0	188 Luther Dyer,.....	4	15	0
50 John L. Burns,.....	22	3	3	189 Andrew Heron,.....	0	3	9½
58 D. McFarland,.....	0	5	1	192 David Thorburn,.....	15	6	4
64 David Fleming,.....	5	1	2½	197 James Boothe,.....	12	10	0
66 John Vanderburg,.....	1711	16	4½	198 John Kent,.....	0	15	0
74 Jacob Keefer,.....	25	14	2	199 Richard M. Boyle,.....	42	18	0
76 Sylvanus Cleveland,.....	8	0	0	200 Cyrus Smith,.....	37	10	6
78 Richard Collier,.....	721	10	6½	“ Jacob J. Ball,.....	43	10	11
79 Notes payable,.....	11	4	5	202 Thomas Robertson,.....	1	7	8
81 John Aikens,.....	7	0	0	204 H. N. Bate,.....	3	15	0
85 Thos. McChesney,.....	5	5	0	“ Chas. Faxon,.....	2	5	0
105 Rufus Wright,.....	7	0	8	205 Correspondent & Advocate,.....	0	13	0
107 Moses E. Jones,.....	2	7	6	“ Hamilton Express,.....	2	15	6
108 John Johnson,.....	16	5	0	208 John Cleland,.....	183	6	6
111 John Adams,.....	52	17	3	“ Patrick McKay,.....	1	15	0
121 H. H. Smith,.....	8	14	4	211 Stephen Randall,.....	0	7	6
129 Thomas Reid,.....	1	15	3	212 P. G. Beaton,.....	44	5	2½
130 Moses Cook,.....	5	7	7	“ Richard Flewellen,.....	14	0	0
132 Roswell O'Brian,.....	4	0	0	213 John Callaghan,.....	30	11	3
133 Jacob Turner,.....	34	13	5	214 Andrew Dalrymple,.....	55	16	9
135 Peter Conlan,.....	5	0	0	215 Henry Higgins,.....	18	18	1
141 James Stinson,.....	674	10	0	217 Samuel McCombs,.....	29	12	6
144 Gideon Grisdale,.....	12	3	7	219 H. B. Ostrum,.....	1329	18	6½
146 John Kerr,.....	1014	5	7½	“ Jonathan Woodhull,.....	7	10	0
147 Hiram Moore,.....	3	7	6	220 Casper Bradley,.....	24	0	0
148 Jas. Gilleland,.....	4	18	9½	“ Samuel Wood,.....	4	12	6
150 John Mills,.....	5	10	0	221 Edward J. Barker,.....	2	0	4
159 B. F. Reynolds,.....	0	19	4½	222 Dickson & Campbell,....	2	15	0
164 Patrick Farrell,.....	15	0	0	223 John Coventry,.....	5	6	0
164 Stephen Boyle & Co....	625	3	4	228 John Shriver,.....	32	15	7
	<hr/>				<hr/>		
	Carried forward,	£5221	2 5	Carried forward.	£7474	0	6½

APPENDIX TO WELLAND CANAL DIRECTORS' REPORT.

Brought forward, £7474 0 6½				Brought forward, £8441 11 9					
229	Widow E. Ball,.....	5	0	0	244	John Toyn,.....	75	3	7
230	Wm. McLellan,.....	10	0	0	245	John Tinline,.....	23	13	6
231	Samuel Hopkins,.....	12	7	6		John Bruce,.....	0	7	6
232	Jeremiah Adley,.....	3	15	0	250	Andrew Thompson,.....	225	3	11½
	John Hellems,.....	152	7	2½	251	John Shore,.....	19	0	0
233	D. P. Brown,.....	12	10	0	252	Nathan Pauling,.....	42	17	10
	Matthew Hudson,.....	5	0	0	253	C. W. Hellems,.....	7	13	5½
234	Joseph Hudson,.....	6	5	0	256	Wm. Coughy,.....	6	10	0
235	Augustus Anger,.....	6	5	0	260	Wm. Fowler,.....	30	13	8
236	William Anthony,.....	25	0	0	261	Andrew Lyons,.....	3	1	2
	James Thompson,.....	2	0	0	263	Johnny Boyle,.....	19	15	0
237	Archibald Thompson,....	1	0	0	265	Robert Dittrick,.....	30	5	9
	John Misner,.....	125	0	0	269	Joseph Smith,.....	2	3	9
238	John Beatty,.....	9	17	6	270	Alexander Boles,.....	4	5	0
	Samuel Haight,.....	438	1	2	272	Richard Hicks,.....	0	7	6
239	Charles Ward,.....	3	1	10½		S. R. Squier,.....	73	16	5½
240	John Sheldon,.....	20	15	0	273	Arthur Boyle,.....	36	0	0
242	William Chase,.....	38	5	3½		Andrew Holding,.....	7	1	2
242	Estate of John Crooks,...	9	10	0	274	James H. Kerr,.....	5	8	6
243	Samuel Street,.....	81	10	8		Wm. Stennett,.....	0	12	6
Carried forward, £8441 11 9				Due on 1st June, .. £9,055 12 2½					

Welland Canal Office,
St. Catharine's, 15th June, 1837. }

E. E.

JOHN CLARK,
Secretary,

OLD BALANCES DUE PREVIOUS TO 1834.—(15th June, B.)

£	s.	d.	£	s.	d.				
8	Parker,	2	2	6	Brought forward,	310	17	2	
11	R. Willson,	1	2	4	36	Thompson & Newlove, ..	129	5	0
15	Widow McAlpin,	45	12	0	"	Michael Dooly,	0	16	6
16	John Watson,	15	0	0	37	—— Niff,	0	11	3
	" Philip Carrol,	68	11	5	34	H. Defield,	7	11	10
17	Andrew Willson,	27	2	0	"	—— Goodman,	1	17	6
	" Reprs. of James Heslop, ..	102	10	8	"	John Desmond,	1	6	6
23	R. Thompson,	1	0	10	40	S. Griffin & Co.	9	15	10
	" Thomas Finney,	2	13	6	41	Jacob Husler,	0	16	0
24	W. J. Stuart,	0	16	1½	"	J. McDermot,	0	16	11
25	Widow R. Boyle,	7	8	9	"	Geo. Harrison,	20	17	0
	" J. McGee,	3	0	0	42	David Thompson, interest	} 260	5	10
26	Geo. Rykert & Co.	8	14	2½	to 14th March, 1835, included				
28	R. Armour,	0	14	9	43	Wm. Looney,	3	1	7
	" John Carpenter,	0	5	0	"	Hugh Quinn,	18	19	4
29	William Kelly,	3	3	11	44	Wm. McCormick,	0	10	7
30	James Gordon,	1	15	3	45	Obadiah Hopkins,	0	14	6
	" James Murray,	0	16	10	"	James McBride,	2	8	6
31	Thomas McAndress,	3	9	1	47	James Bennett,	3	2	11
	" Charles Canfield,	3	18	8	48	James Armstrong,	4	14	6
32	Philip Hughes,	0	19	5	49	H. McGuire,	9	13	6
34	Thomas Martin,	1	12	6	"	R. E. Burns,	2	15	7
35	Patrick Fallahee,	1	0	1	122	Price & Johnson,	7	15	0
	" Barth. Tench.	7	7	4	"	William Duff,	0	5	7
Carried forward, £310 17 2				£798 18 11					

E. E.

Welland Canal Office,
St. Catharines, 15th June, 1837. }

APPENDIX TO WELLAND CANAL DIRECTORS' REPORT.

Table showing the amount of labour performed on the line of the Welland Canal by men hired by the day, and also the amount in each month, and the division of the Canal on which the work was done, from October 1836, to May 1837, both inclusive.

DIVISION OF THE CANAL.	OCTOBER.	NOVEMBER.	DECEMBER.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	TOTAL.
Grand River,	"	"	69	"	28	292	32	"	422
Feeder, Broad Creek, Flume & Berm } Bank,	88	"	"	"	"	105	7	7	201
Port Colborne,	"	40	"	"	"	"	96	"	233
Junction to Port Robinson,	28	50	62	7	38	"	9	97	288
Port Robinson to Thorold,	62	37	25	5	170	"	7	56	501
Thorold to St. Catharines,	523	228	371	164	13	3	137	43	2982
St. Catharines to Port Dalhousie,	58	9	3	34	12	72	97	73	361
Dam at Lock No. 3.	338	182	94	31	79	18	48	101	894
Chippawa Bridge,	"	"	"	"	"	"	"	1	68
Tools,	"	"	21	"	3	43	"	"	87
Salaries,	"	"	"	"	"	387	"	"	442
Collectors and Lock Tenders,	153	136	"	"	"	"	"	153	541
Contingencies,	104	70	"	"	"	184	136	45	
	£1358	754	648	328	332	1,429	1,347	1130	7328
	6 2½	13 9½	2 3	18 7	1 8	2 11	1 2	5 3½	11 10½

E. E.
Welland Canal Office,
St. Catharines, 15th June, 1837.

JOHN CLARK,
SECRETARY.

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Coffin, N., Esq., Adjutant General Militia	" Sherwood.	38	38	38	61		
Conder, Thos., and others, of Binbrook Corporation of Toronto	" Aikman.	9	15				
Davy, Peter, and others, of Midland District	" Sherwood.	7	7	7			
Edmundson, Robt.,	" Detlor.	27	32	32			
Freeholders' Bank, Midland District	" Sherwood.	7	12	12		22	
Hammill, John	" Cartwright.	7	8	8			
Hart, John, of Fredericksburgh	" Aikman.	7	12				
Hynes, John, of Toronto	" Detlor.	27	33	33			
Kent, John, and others	" Sherwood.	41	52				
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McNabb, A., and others, of Kingston	" Sherwood.	7	10	11			
Merchand, Francois	" Manahan.	11	12	12			
Nelles, Warner, and others, Grand River, 41	" Prince.	7	12				
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REPORT

OF THE SELECT COMMITTEE,

TO WHICH WAS REFERRED THE SUBJECT OF

THE MONETARY SYSTEM OF THE PROVINCE.

TO THE HONOURABLE THE HOUSE OF ASSEMBLY.

The Committee appointed to examine into the Monetary Affairs of this Province, applied themselves diligently to obtain all the information their limited time would admit. The Tabular Statements, in the Appendix, show the following result :—

	Three Char. Banks.	Three Jt. Stock and Priv. Banks.	TOTAL.
Amount of paid up Banking Capital, 15th June, 1837	476,978	90,323	567,301
“ Bank Paper in circulation, 15th May, 1837 ..	423,401	71,135	494,536
“ “ “ “ 15th June, 1837 ..	319,244	55,045	374,289
Amount average annual increase of Paper circulation, } over whole period, from 15th June, 1834, to 15th June, } 1837—three years }	27,987		40,428
Amount, ditto, over ditto, 15th June, 1835 to ditto—two yrs.		12,441	
Amount of Deposits on 15th June, 1837	204,571	10,730	215,301
Amount of Specie in Vaults on 15th May, 1837	107,334	11,039	118,373
Amount of ditto, on 15th June, 1837	78,884	12,094	90,978
Amount imported from Abroad since 15th May, 1837 ...	*40,000		40,000
Amount of Loans and Discounts (about) 15th June, 1837	895,039	125,483	1,021,522

The observations of your Committee will be confined to a few leading principles, as the details contained in the Tabular Statements give the substance of all the information which can, under our imperfect Banking System, be obtained.

A few still adhere to the opinion that it would be most judicious to return to the old system of barter, and a Gold and Silver circulating medium.

There are also a few who will venture a step further, advocate a paid up Banking Capital, and a circulating medium consisting of Bank Notes based on Gold and Silver; but deny that this Capital should increase the active Capital of the Country. That the legitimate use and design of Banking Capital is to afford additional facilities for a limited period, in business transactions, conducted by persons who possess sufficient Capital within themselves to meet their ordinary engagements. A very great majority take a different view of the subject. They maintain that the object of vesting Banks with chartered or exclusive privileges, is to enable them to concentrate the surplus or idle Capital of individuals for the express purpose of employing that Capital in the active business transactions of the country; and further, that the circulating Paper medium they are authorised to create and throw into use, represents the amount of Gold and Silver that would otherwise be required to effect the domestic Exchanges, or “circulate consumable goods.” And that the Gold and Silver are mainly required to regulate Foreign Exchanges.

Your Committee admit that sudden expansions and contractions of the Currency must produce embarrassments under any system of Banking. At the same time they are perfectly satisfied that the advantages derived from Banking, as last described, far counterbalance those temporary evils. And they look forward to the time, they hope not far distant, when an in-

* £20,000 of this received by the Bank of Upper Canada on the 27th instant.

creased amount of Banking Capital and facilities will be at the command of the operative industry of the Country. The great evil at present resulting from this deficiency of Capital is, that the aid is but sparingly afforded, and often capriciously or suddenly withdrawn, alike from men engaged in Commercial and Agricultural pursuits.

The ability of the different Chartered Banks to meet all their engagements has never been questioned by the intelligent part of the Community.

Without drawing invidious distinctions between the several Banking Institutions, the necessity for a more combined and consistent system of Banking is apparent. The public should always be in possession of a full knowledge of the standing and affairs of the several Banks in the Province, comprising their respective paid up Capitals, amount of issues, Specie in their vaults, &c. It is, therefore, respectfully submitted, whether it would not be advisable, at the next Session of the Legislature, to pass a general Bank Act, which will afford every encouragement for the employment of Capital in Banking operations, and make such provisions, that solid and responsible Moneyed Institutions might be brought into existence, whenever the real demand for their Capital should be required.

There has been no general Mercantile overtrading or speculation in this Province. The Country is in a sound and healthy state, and our Merchants as a Body are perfectly solvent; as undeniable proof of this assertion, we may refer to their having so well withstood the heavy and unexpected pressure, caused by the withdrawal of one fourth of the entire Circulating Medium of the Province within one month, as exhibited in the statements in the Appendix.

Between the Metallic Standards or Currency of this Province and that of either the United States or Lower Canada, a considerable variation exists. Each Country has raised the legal value either of Specie generally, or of one of the precious Metals, or of some particular Coin, with the view of retaining a certain portion of Gold and Silver as its Circulating Medium. The mode adopted however, as it is based on an unsound principle, can never attain the desired end: since the price of goods and the rate of the Foreign Exchanges will rise in proportion with the fictitious value given to the precious Metals, the real effect of the measure is, to tax the productive industry and Commerce of the Country, by arming the Moneyed Institutions with power over its Exchanges.

New York being the largest Money Market on the Continent of America, must, in a great measure regulate the Exchanges between Europe and North America generally. It is therefore our apparent interest, that the legal value of the Currency of the two Canadas should assimilate to that of the United States, as near as practicable, and under this view of the question, your Committee recommend your Honorable House to address His Excellency the Lieutenant Governor, requesting that he will communicate to His Excellency the Governor in Chief, the desire of your Honorable House, that the attention of the Legislature of Lower Canada might be called to this subject;—with a hope they will concur with the Legislature of this Province, in making the value of the Metallic Currency equivalent to that of the United States.

A question has arisen during the discussion of this subject, whether a suspension of Specie payments by the Banks, under existing circumstances, would compromise the Character and Credit of the Province.

Your Committee most cordially agree in the necessity of preserving inviolate the public feeling of a moral and legal obligation to respect the laws, and punctuality in the performance of engagements; but they also consider that an abstract question which might seem to be a simple act of common honesty, taken as an isolated position, yet, when viewed relatively, might be a flagrant act of injustice. For instance, when the Legislature chartered the Banking Institution within the Province, Gold and Silver, the Common Currency of the world, was of equal value or nearly so, in Europe and America. The Banks were then permitted, for the benefit of the public, to substitute a cheap Circulating Medium, in lieu of the precious Metals, but convertible at the will of the holder into Gold and Silver. The power to make this conversion was vested on the good faith of the Governments of the United States, Lower Canada, and this Province, preserving the equal value of this Common Currency.

It now appears that the Government of the United States, withdrawing this Common Currency from its legitimate use in the Commercial transactions of the Country, combined with other causes, has produced a suspension of Specie payments by the Banks in the United States—their example being likewise followed by those in Lower Canada, in consequence of which Gold and Silver have risen to a high premium. The principle therefore upon which the power of our Banks to issue their convertible Paper was based, from causes beyond their controul, was destroyed, nor can it be restored while the high premium in Specie is maintained in New York and Montreal.

During the period that this Common Currency of Gold and Silver was left free to the natural operations of Commerce, and continued to flow in the ordinary channels, the in-

habitants of this Province increased their transactions to a large amount—but by the inability of the Banks to continue the issue of a convertible Paper, or to redeem their present circulation except at serious loss, their Debtors are deprived of their legitimate means of meeting engagements which they were then justified in undertaking.

Under these circumstances it would not only seem to be a dereliction of duty, but an open breach of faith with the Banks as well as the public, if the Legislature were not to afford protection to the one, and relief to the other, until the United States and Lower Canada restore their Currencies to the old Standard.

By reference to the evidence it will be observed, that great unanimity of opinion exists as to the cause of our present embarrassments, and the necessity of immediate relief—the only material difference of opinion is the method of affording that relief, making the Bills of the three Chartered Banks the only medium of circulation, or substituting Debentures. Either of those measures would provide a remedy; but as a large majority of your Committee came here impressed with the belief that issuing Debentures, something similar to the Army Bills during the late War, bearing an interest of 6 per cent., would be best received by the Country generally, they prefer that measure because they believe it will have the effect of bringing the Credit of the Province immediately in aid of the Banks, and enable them to extend their Credit to the business transactions of the Province, and restore the circulation which has been so suddenly withdrawn. That it will be the means of restraining an undue circulation of Bank Paper, because, when a greater amount is issued than is absorbed in the business transactions of the Province, it will return to the Banks in Exchange for those Debentures, which, bearing an interest will always be in demand. Different Works within this Province may also be commenced by this means, and many thousands employed who otherwise would be reduced to dependence and beggary, when they could by their labor gain an honest living.

With this view of the subject, your Committee have made their first report by Bill, embracing the above provisions. All of which is respectfully submitted.

WM. HAMILTON MERRITT, *Chairman.*

A. MANAHAN,

T. MCKAY,

DAVID THORBURN,

COLIN C. FERRIE,

HENRY SHERWOOD,

W. B. ROBINSON,

JOHN S. CARTWRIGHT,

JOHN PRINCE,

CHARLES BOCKUS,

H. RUTTAN,

W. CHISHOLM,

E. W. THOMSON.

STATEMENT A.

	CHARTERED BANKS.					JOINT STOCK BANKS.					Total of all the Banks.
	Bank of Upper Canada.	Commercial Bank of the Midland District.	Core Bank.	Total of Chartered Banks.	Farmer's Joint Stock Bank.	People's Bank.	Agricultural Bank.	Suspension Bridge Bank.	Total of Private Banks.		
Am't of Capital paid up	200,000	196,597	80,381	476,978	38,221	12,375	139,727	7,700	98,023	579,001	
Notes in circulation	197,209	70,000	80,950	267,209	250,427					267,209	
"	199,477	80,950		332,715	330,202					280,427	
"	220,265	113,450		332,715						358,231	
"	210,349	119,653		332,178						360,361	
"	208,753	123,425		315,869						377,272	
"	181,049	134,820		404,823						377,681	
"	202,710	166,265	35,818	423,401	31,000	4,919	26,193	6,117	85,451	490,274	
"	212,356	169,629	41,316	423,401	28,000	22,141	24,973	14,360	85,495	508,896	
"	168,906	116,092	34,216	319,244	23,800	12,633	18,612	16,103	71,145	390,392	
" of Specie in Vaults	49,700	36,520	21,114	107,334	2,684	4,988	3,467	2,416	13,455	120,781	
"	37,850	23,102	17,932	78,884	5,660	2,890	3,514	2,363	14,457	93,341	
" do. rec'd from abroad between those periods	40,000			40,000						40,000	
" of Deposites	158,548	37,644	8,379	204,571	50,346	7,230	3,500	1,588	12,328	216,810	
" of Loans and Discounts (ab.)	414,958	344,088	105,993	895,039		23,986	51,181	18,335	143,718	1,039,757	

* £20,000 of this imported by Bank of Upper Canada on the 27th instant. † This amount includes a Loan of £14,000.

LIST OF THE STOCKHOLDERS OF THE NIAGARA SUSPENSION BRIDGE BANK, AT QUEENSTON.

Bates Cooks.	Erastus Rawson.
Jos. Hamilton.	R. S. Wilkinson.
David Thorburn.	Geo. W. Rogers.
Seymour Scovell.	Joseph Favor.
Sherburne B. Piper.	Gillet Bacon.
Thomas W. Fanning.	Edward Bissel.
Asa W. Douglas.	Daniel Greenvault.
Hiram Gordon.	Asahel Scovell.
Lyman A. Spalding.	

Niagara Suspension Bridge Bank,
Queenston, 24th June, 1837.

NOTE.

The Statement transmitted by the Niagara Suspension Bridge Bank was received by the Committee after the Tabular Statement was prepared for the body of the Report, and too late to be included in the calculations from which the said Tabular Statement was prepared.

LIST OF DOCUMENTS

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APPENDIX TO REPORT.

PROCEEDINGS OF THE COMMITTEE ON THE MONETARY SYSTEM OF THE PROVINCE.

Committee Room, House of Assembly, 20th June, 1837.

The Committee on the present state of the Monetary System of the Province met.

PRESENT.—Messrs. *Prince, Sherwood, Dunlop, Gibson, Ferrie, Parke, Chisholm*, of Halton, *Manahan, Attorney General, McKay, Rykert, Thomson, Ruttan, Robinson, Bockus, Cartwright, Thorburn, and Merritt*—19.

WILLIAM HAMILTON MERRITT, Esquire, was called to the Chair.

The following orders were passed by the Committee; viz.,

“1st. That a series of questions be submitted for the consideration and adoption of the Committee, on to-morrow morning, at nine o'clock, by each member of the same.

“2d. That the following Gentlemen be summoned by the Chairman, to appear and give evidence before this Committee, at twelve o'clock to-morrow; viz., Wm. Proudfoot, Esq.; Thos. G. Ridout, Esq.; John S. Cartwright, Esq., M. P.; John Ross, Esq.; Captain Truscott; the President of the Committee of Trade; James Lesslie, Esq.; Francis Hincks, Esq.; Benjamin Thorne, Esq.; the President and Cashier of the Suspension Bridge Bank; Sheriff of the Niagara District; James Holmes, Esq., Montreal; James Richie, Esq., Hamilton; James Newbigging, Esq.; Benjamin Smith, Esq.; John S. Baldwin, Esq.; Thomas C. Patrick, Esq.; Joseph Cawthra, Esq.; Captain Fuller; Silas Burnham, Esq.; Isaac Buchanan, Esq.; Bernard Turquand, Esq.; and John Eastwood, Esq.

“3d. That the Chairman do call upon the President and Directors of the different Chartered Banks for a statement of the cash and assets at the end of each week or month, as may be most convenient for them to furnish, for the last two years, if so long in operation; the amount of specie by them imported, and the amount exported. Also that the said Banks furnish a statement, as near as can be ascertained, of the sums paid daily or weekly since the 10th of May last, to whom the largest amounts were paid; and whether the same was for exportation, or for circulation within the Province?”

Committee adjourned till nine o'clock, A. M., to-morrow.

Wednesday, 21st June, 1837.

Committee met at nine o'clock, A. M., pursuant to adjournment.

PRESENT.—*William Hamilton Merritt*, Esq., Chairman; Messrs. *Rykert, Attorney General, Parke, Cartwright, Ferrie, McKay, Thomson, Bockus, Gibson, Sherwood, Robinson, Dunlop, Chisholm*, of Halton, *Prince, Ruttan, and Manahan*—17.

Ordered,—That seven shall form a quorum for the transaction of all the business of this Committee, who are empowered to appoint a Chairman, if necessary.

Ordered,—That the following question be proposed to the President and Cashier of every Joint Stock Bank within this Province; viz.,

“Are you willing to afford this Committee every information they may require on the subject of your association?”

The Chairman reported having received a series of questions from different members of the Committee, agreeably to the order of yesterday, which were revised, adopted, and 500 copies ordered to be printed.

The Attorney General submitted the draft of a Bill on the Monetary System of the Province, which was ordered to be printed.

Adjourned till nine o'clock, A. M., to-morrow.

Thursday, 22d June, 1837.

Committee met.

PRESENT.—*William Hamilton Merrill, Esq.*, Chairman; Messrs. *Attorney General, Bockus, Prince, Sherwood, Dunlop, Gibson, Ferrie, Parke, Chisholm*, of Halton, *Manahan, McKay, Rykert, Thomson, Ruttan, Robinson, Cartwright, Merritt, Thorburn*—17.

WILLIAM PROUDFOOT, Esq., President of the Bank of Upper Canada, *called in and examined.*

Do you consider it to be important that measures should be immediately taken to protect the Banks of this Province from any injurious consequences that might result from their being compelled to suspend specie payments?—Yes.

What measures do you consider most effectual and advisable to attain that object?—Follow the same plan as in Lower Canada—suspend specie payments.

THOMAS G. RIDOUT, Esq., Cashier of the Bank of Upper Canada, *called in and examined.*

Do you consider it to be important that measures should be immediately taken to protect the Banks of this Province from any injurious consequences that might result from their being compelled to suspend specie payments?—I do not think any immediate necessity exists for the suspension of specie payments.

Can you continue discounting, and restore your amount of circulation, in case no legislative provision is adopted?—Certainly not.

JOHN S. CARTWRIGHT, Esq., M. P., President of the Commercial Bank, *called.*

Do you consider it to be important that measures should be immediately taken to protect the Banks of this Province from any injurious consequences that might result from their being compelled to suspend specie payments?—In order to prevent the ruin of the commercial public, I think an immediate necessity exists for suspending specie payments; their interests, in my opinion, being paramount to that of the monied institutions.

What measure do you consider most effectual and advisable to attain that object?—I think that the interests of the public require that measures should be immediately adopted to enable the Banks (in case they should be compelled to suspend) to renew paper, and do any other act to enable them to get in their debts in a way least injurious to the public, who are very largely indebted to the Banking Institutions; otherwise property must be greatly depreciated, and the ruin of the Province inevitably follow.

The following questions, adopted by the Committee, were put to the several Gentlemen who were summoned before them, and whose answers and examinations are appended hereto:—

Question, No. 1.—To what circumstance do you attribute the present embarrassments of the Commercial Body of Upper Canada, or what can you assign for them?

Ques. No. 2.—If the example of the Banks of the United States in suspending Specie payments should be followed by the Banks of Upper Canada, what, in your opinion, would be the immediate results? And to extend the question—What would be the ultimate effect on the Commercial prosperity of the Province?

Ques. No. 3.—Do you consider that the suspension of payment in Specie, under the circumstances, compromises the character and credit of the Province, or will it injure, to any serious extent, the character and standing of the Banks or the Province?

Ques. No. 4.—However deeply may be deplored the necessity for the suspension of Specie payments by the Banking Institutions of any Country, yet, as far greater evils may be produced by a sudden suspension of the accommodation from Banks to the Trade of a Country, your opinion is desired whether that necessity exists in regard to this Province.

Ques. No. 5.—Do you consider that the financial difficulties which now exist in this Province are attributable to Overtrading, and a spirit of Speculation; or, do you consider that they are owing to the proximity of the United States, where an excessive speculation has prevailed, producing an unprecedented condition of Commercial embarrassment?

Ques. No. 6.—Supposing the Banks of Upper Canada to persevere in the payment of Specie in the redemption of their Notes, what would be the result to them and to the Province?

Ques. No. 7.—Will an immediate suspension of Specie payment by the Banks of Upper Canada be productive of relief to the Commercial interests; if not, have you any suggestion to make, which shall have for its object the relief of those interests?

Ques. No. 8.—Should a suspension of Specie payments be deemed advisable, is it your opinion that Commissioners to supervise the affairs of the Banks, and to protect the general interests of the Province, should be appointed, and by whom?

Ques. No. 9.—In case a suspension of Specie payments should not be authorised, to what extent do you think it likely that the circulation of your Bank would be curtailed of necessity, owing to demands for Specie by Bill Holders, or otherwise?

Ques. No. 10.—To what extent would it be necessary to curtail the circulation of the Notes of your Bank, with its present Capital, before it would be possible or prudent to resume fresh Discounts?

Ques. No. 11.—Have the demands lately made for Specie, upon your Bank, been for the use of the Country, as a circulating medium therein, or for exportation from the Country—Or by whom, and for what purpose, has the principal demand been made—as far as you have ascertained, or can form an opinion?

Ques. No. 12.—Whether do you consider, at the present crisis, a foreign demand for Specie, or a vexatious demand from individuals or Institutions within this Province, as most likely to take place; and which demand do you think most to be dreaded by your Bank, in the event of its taking place?

Ques. No. 13.—Do you think the Banks of the Province would be best protected against unfair demands for Specie, by merely authorising a suspension of Specie payment in certain cases, and under certain restrictions, or by making some kind of paper or security a legal tender as well as Specie?

Ques. No. 14.—Do you consider that the issue of Debentures, bearing interest, would serve the purpose of carrying into effect the objects of the last Session of Parliament, in regard to public improvements, in the event of the Province not succeeding in effecting the requisite Loans in London?

Ques. No. 15.—In what cases and under what circumstances do you consider that it would be right to authorise the suspension of Specie payments by the Banks; and what kind of paper or securities do you consider it most advisable for the mutual interest of the Banks and the Country generally, to constitute a legal tender?

Ques. No. 16.—Do you believe that the individuals who have been transacting business with your Bank, and receiving accommodation therefrom, have been doing generally a safe, prudent, and sound business?

Ques. No. 17.—It is generally believed that the Banks of this Province have been in the habit of discounting very largely to Americans, and it is alleged as a reason for so doing, that by that means funds are created in New York. To what extent has this kind of business been done by your Bank? Has it been done on account of any extraordinary gain to the Bank in the way of premium, or for the purpose of enabling the Bank to afford any particular facilities to the Mercantile Body of this Country? What amount or proportion of Bills discounted by your Bank and payable in the United States, have been dishonoured when due; and do you believe that such Bills have been generally founded upon real *bonâ fide* business transactions, or that they have been negotiated in this Country merely for the purpose of raising money? How far have transactions in foreign Exchange, and accommodation to Foreigners, affected your means of accommodation to the Public of this Province, and did you in consequence of such transactions in Exchange and with Foreigners lessen your discounts?

Ques. No. 18.—At what places in this Province and elsewhere has your Bank established Branches or appointed Agents, and what is the nature and extent of the business done at these several places, and who are the Agents?

Ques. No. 19.—What is the amount of Deposites now in your Bank by individuals, and also by the several Public Officers, *as such*, in this Province, and how is the present amount compared with the average at other times?

Ques. No. 20.—How has the amount of Specie in your Vaults varied or fluctuated since the establishment of the Bank; how was your Stock of Specie originally obtained; and how has the Stock been kept up since; that is to say, how much has been obtained from individuals in this Country, and how much from other Banking Institutions in this Country, and how much imported from New York and Britain, separately?

Ques. No. 21.—How has your Bank been in the habit of settling Balances (both in receiving and paying) with other Banks in this Province? Have you ever found any, and what difficulty in effecting Exchanges and Settlements with other Banks?

Ques. No. 22.—Have you a list of the Stockholders in your Bank, with the amount of Stock held by each one, and will you produce such list; and to what extent are the several Stockholders liable for the engagements of the Bank? Will you submit a copy of the Articles of Association, under which your Bank is constituted and carries on business?

Ques. No. 23.—Has your Bank, within the last three months, discounted Notes or Drafts with the Paper of any Bank or Banks not within this Province?

Ques. No. 24.—If so, with the Paper of what Bank or Banks, and what amount of such Paper has been issued by your Bank, and upon what understanding have you given currency to such Paper?

Ques. No. 25.—Does your Bank receive such Paper in payment of debts, or as deposits?

Ques. No. 26.—Ought there not be some provision made for the protection of persons against whom process of Law may be issued, for the recovery of debts due to Banks that may have suspended Specie payments?

Ques. No. 27.—Is it your opinion that an additional value could be placed upon the Metallic Currency of the country, with perfect safety to Trade and Commerce?

Ques. No. 28.—Should the suspension of Specie Payments be legalized, do you think it necessary to limit the issues of the Banks, and require them at all times to retain a certain proportion of Specie in their Vaults?

Ques. No. 29.—In the event of the Banks not being authorised to suspend Specie payments, do you consider that it would be practicable for them to continue Specie payments; and can Specie, under present circumstances, be obtained, and to what extent?

Ques. No. 30.—If Debentures of the Province are issued, being a Legal Tender, what effect would it have upon the issues of the Banks?

Ques. No. 31.—What upon the value or estimation of *their* Bills in Lower Canada, and the United States?

Ques. No. 32.—What effect will such an issue of Debentures have upon the public credit of the Province?

Ques. No. 33.—What effect will such an issue have upon the retention of Specie within the Province?

Ques. No. 34.—In what sums would you recommend the issue to be made bearing Interest?

Ques. No. 35.—What not bearing Interest?

Ques. No. 36.—It is by some persons suggested, that the suspension of Specie payments should only extend to *one* of the Chartered Banks; the Bills of this Bank would then, if made a Legal Tender to any useful extent, be as useful to the other Banks as Specie, and could, it is said, be obtained by them on fair terms, in case of emergency. It is stated, that these Banks which are not interfered with in any way, could then continue their business with more advantage to themselves, and the commercial community; and also, be relieved from the difficulties attending a return to Specie payment, which the *one* Bank might experience. What is your opinion of this plan?

Ques. No. 37.—What do you conceive would be the effect of authorising the Banks to issue Post Bills on time, bearing Interest—guaranteed by the Province and declaring such a Legal Tender?

JAMES NEWBIGGING, Esquire, *called in and examined.*

Answer to Question, No. 1.—The difficulties in the monetary system of the United States.

A. 2.—If the Banks were not restricted in their operations I think the results would be good; I think it would be injurious in its ultimate effects to suspend the payment of specie.

A. 3.—I think not.

A. 4.—I think the necessity does not exist.

Question, No 5. (amended.)—Do you consider that the financial difficulties which now exist in this Province are attributable to overtrading, and a spirit of speculation; or do you consider that they are owing to the proximity of the United States, where an unprecedented condition of commercial embarrassments exists, or to what other cause are they to be ascribed?

A. 5.—Not to overtrading or speculation, but from the embarrassments in the United States.

A. 6.—Unless a substitute is provided in place of specie, the result would be ruinous to the merchants of the Province in the first place, and ultimately to the Banks.

A. 7.—I think it inadvisable for the Banks to suspend specie payments as heretofore stated; but that relief should be afforded by the Government interposing their credit by issuing Exchequer Bills.

A. 8.—I do not think it advisable, as stated above, as a better expedient could be adopted. I do not think the appointment of Commissioners is necessary unless a suspension of specie payments is decided on.

A. 13.—Not by authorising the suspension of specie payments, but by substituting Exchequer Bills; but not as a legal tender, although they should produce a similar effect.

Question, No. 14 (amended).—Do you consider that the issue of Debentures or other Government Paper, bearing interest, would serve the purpose of carrying into effect this object, as well as the objects of the last Session of Parliament in regard to public improvements in the event of the Province not succeeding in effecting the requisite loans in London?

A. 14.—I think they would in the first place effect the object now proposed, as well as ensure the carrying on of these improvements.

A. 30.—I am very much of opinion it would not affect them in the least.

A. 31.—I think it would put their bills out of circulation in the United States; and I think it very desirable.

A. 32.—No injurious effect.

A. 34.—£2 10s. 0d., £5, £12 10s. 0d., £25, bearing interest at 6 per Cent. in the Province; the sums of £50, £100, and upwards to bear 5 per Cent. payable in London, and 6 per Cent. in the Province.

A. 36.—I do not approve of this plan.

Ques. 37.—It is generally believed that the Banks of this Province have been in the habit of discounting largely to Americans. What effect has that on the Mercantile Community of this Province?—*A.*—If it has been so, it must have had an injurious effect.

Ques. 38.—From what source would you pay the interest of this paper money, or Government or Exchequer Bills?—*A.*—I think the interest should be paid by money received from public works as authorised by the different Acts of Parliament authorising loans.

Ques. 39.—Are you aware that inhabitants of this Province have, since the 1st of January last, desired Bank accommodation on what you would have deemed good paper, and unable to have it from any of our Banks?—*A.*—Yes; and to a large amount.

Ques. 40.—What effect would the substituting of Government Debentures or Paper, in place of specie, have on the payment of the interest on our loans in England?—*No answer given.*

Ques. 41.—Would you have the payment of all duties made in specie, and all the transactions with Government excepted from the substitution of this Paper?—*A.*—I think I would.

Ques. 42.—Is the law, making the British silver a legal tender at an increased value, not a sufficient protection to the Banking Institutions of this Province?—*A.*—I think it is not desirable to increase the value of gold and silver; at the same time, at the moment, the present rate is not a sufficient protection.

Ques. 43.—Do you conceive that the following suggestion, if carried into effect, would provide a good and wholesome circulating medium (say for two years), would essentially benefit the public and the Province, by facilitating the public works, and by attracting emigration, and would allay any jealousies that might exist among the Banks?—namely, Let the Banks supply the Government with blank paper, not filled up, from one dollar upwards; this paper to be of one date, to be stamped and countersigned (not carrying interest), and to be made a legal tender, or to have a tantamount effect. Let Government accommodate such Banks as it may have confidence in with a limited amount, in proportion to their capital, of this paper, for a limited period at 3 per Cent. interest?—*A.*—I think it would not answer the purpose.

Ques. 44.—Do you conceive that the Agricultural and Mercantile Interests of this Province, as well as emigrants of small capital, would be essentially benefited, and that exchanges might be more conveniently remitted home, if Government issues Debentures from £25 to £250, bearing interest of 5 per Cent. Sterling (or one penny per diem the £25, which is equal to 6 per Cent. Currency); the Debenture from £100 upwards to be payable in England at 5 per Cent. per Annum Sterling?—*A.*—I have answered this question already.

Ques. 45.—Have you any other measure to suggest which may have escaped the notice of the Committee on this subject?—*A.*—No.

Ques. 46.—Will you have the goodness to present the Committee with a detailed statement, on which a Bill may be drafted, embracing your sentiments respecting the issuing of the Debentures you propose substituting as a medium?—*A.*—I would propose that the Le-

gislature do now pass an Act authorising the Provincial Government to issue an amount of Exchequer Bills to be sold to the Banks and the Public; and the proceeds loaned to the Public Companies in the Province under the several Acts of last Session granting loans. The bills to be of the following denominations; viz., £2 10s. 0d., £5, £12 10s. 0d., and £25, bearing interest of 6 per Cent., payable yearly—(I propose interest payable yearly on these sums to save trouble, as for example:—a bill dated 1st July, 1837, would merely require in 1838, when the interest was paid, to have "1838" stamped on the back, as evidence that the interest was paid;)—the larger bills, £50, £100, and upwards, the interest at the same rate, payable half yearly in the Province, or 5 per Cent. payable in London. The amount of such issues to be regulated by the demand for the public works, and to be redeemable at the shortest periods named in the different Acts granting loans. The first issue not to be less than £350,000, and the bill for say two years, on being tendered by a debtor, to have the effect of staying suit or throwing the expenses on the creditor.

I consider the Banks would immediately stock their vaults with this paper, and that as the Exchequer Bills would be by the provision above named, equivalent to a legal tender, they would instantly resume their business and discount, and the Public Companies by obtaining the loans required, would be enabled immediately to employ thousands of labourers now nearly starving for want of employment.

I do not consider it necessary to notice the Banks in the Act. It seems to me that all the Banks require to enable them to resume their business is a means of protecting them from a large and unnecessary drain of specie; and this, I think, the Exchequer Bills would, without compromising any party, do.

I also think the bills of £50 and upwards, interest payable in England, would at once be bought for remittance to New York or England, or both, and command a premium, and have the effect of quietly and gradually obtaining for the Province a large portion of the loans required.

Perhaps, as the Legislature have to a certain extent recognised the Joint Stock Banks, and as their notes to a large amount would be offered in payment of the Exchequer Bills, it might be advisable to appoint a small Board to decide, after inquiry into their circumstances, to what amount their paper should be taken in exchange for Exchequer Bills, and to decide upon the amount of loans to be now made to the Public Companies under the different Acts.

Ordered,—That a Bill be submitted, authorising the issue of public Debentures bearing an interest of 6 per Cent. No person to be arrested—no costs allowed in any action where an offer has been made to pay in the said Debentures—all actions against Banks to be brought in the Court of King's Bench.

Ordered,—That Messrs. Attorney General, Ferrie, and Sherwood be a Committee to draft a Bill pursuant to the foregoing resolution.

Adjourned till nine, A. M., to-morrow.

Friday, 23d June, 1837.

The Committee met.

THOMAS DALTON, Esq., (Editor of the Patriot), called in and examined.

Answer to Question No. 1.—The present embarrassments of the Commercial Body of Upper Canada I attribute to the curtailment, or rather stoppage, of Discounts by the Banks.

Answer to Questions Nos. 2, 3, and 4.—If our Banks by suspending specie payments be enabled to resume discounts on a scale at once embracing liberality and safety, the effect of such suspension must be highly favourable to the interests of commerce, agriculture, and trade of the Province. Such, I consider, must be the immediate result; and, I think, that the prospective result must be an increased confidence on the part of foreign creditors from so self-evident a measure of prudence. But I see no possible mode by which the Banks, even under suspension of specie payments, can safely extend to the public the necessary accommodation, without resort to the Scotch system of paying interest on deposits, which gives to Banks the valuable faculty of multiplying their advances to customers, without flood-

ing the country with paper—a thing in all countries, and at all times, to be deprecated and dreaded, as certain in the end to entail general ruin. The present high character and standing of our Chartered Banks can in no manner be compromised or injured by obeying the commands of the Legislature, influenced by a paternal regard for the common weal. The necessity of a suspension is more to be deplored than would be the act: that such necessity exists I am perfectly convinced; and am quite as fully convinced that by the liberal and enlightened policy I have assumed that the Banks will adopt under a suspension, it will entirely prevent any evil of magnitude from befalling the commerce or credit of this Province.

Ans. 5.—I do not consider that the financial difficulties which now assail this Province are attributable to overtrading, or to a spirit of speculation. On the contrary, I think there has been rather an under than an overtrading. I have already stated what I consider to be the cause of the present financial difficulties, in my answer to Question No. 1. The late occurrences in the United States have unquestionably been the cause of the effect, which has been the cause of the present financial difficulties of the mercantile body.

Ans. 6.—Supposing the Banks to persevere in the payment of specie, while specie is at an enormous premium in the United States, the result must inevitably be ruinous, both to the Banks and to the public.

Ans. 7.—This question is answered in my reply to Questions Nos. 2, 3, and 4.

Ans. 8.—Should a suspension of specie payments be deemed advisable, it is my unalterable opinion that Commissioners to supervise the affairs of the Banks, and to protect the general interests of the Province, should not be appointed. Such appointments I should consider pregnant with mischief, both to the affairs of the Bank and the interests of the public.

Ans. 9.—This question is evidently intended for a Banker, but as it addresses every man's common sense, I venture to answer it. In case a suspension of specie payments should not be authorised, the circulation of the notes of the Banks will, in the natural course of things, of necessity, be finally, totally stopped.

Ans. 10.—This question is also addressed to Bankers, but with deference I beg to remark that it cannot be easily understood, either by Bankers or any body else, as it omits to state whether it be put under the presumption of a suspension, or the contrary. In the former case, no curtailment of the circulation would be necessary before the resumption of discounts; while in the latter it would be idle to talk either of circulation or discounts.

Ans. 11 and 12.—These questions are addressed solely to Bankers.

Ans. 13.—The Banks will be best protected by authorising a suspension of specie payments in all cases, under no restrictions whatever, and no kind of paper whatever ought to be made a legal tender. It will be sufficient to secure a debtor from arrest and costs, in case of the captious refusal of a creditor, of a tender of the paper protected by the Legislature against vexatious objections. Thus, no man will be deprived of the option (prospectively, at least) of parting with or retaining his effects at pleasure, and there will be no infringement on the liberty of the subject.

Ans. 14.—The issue of small Provincial Debentures, bearing interest, would perfect all our contemplated public improvements, without borrowing a single shilling in London, and would greatly more benefit the Province, inasmuch as the accruing interest would be receivable by our own residents, instead of by London capitalists.

Ans. 15.—This question is answered in reply to Question No. 13.

Questions 16 to 25 inclusive, are addressed exclusively to Bankers.

Ans. 26.—The protecting of debtors from arrest and costs of suit, on the tender of the notes of the Banks authorised to suspend specie payment, will be sufficient protection in all cases whatever.

Ans. 27.—To increase the value of the precious metals can have no beneficial effect, but an effect highly detrimental to the interests of all consumers.

Ans. 28.—Should the suspension of specie payments be legalized, it would not only be not necessary, but highly impolitic to limit the issues of the Banks, or to impose any obligations respecting proportions of specie in their vaults. They are already under sufficient restrictions by their Charters, and are periodically subjected to the surveillance and control of the Legislature.

Ans. 29.—In the event of the Banks not being authorised to suspend specie payments, there can be no doubt but they might continue at prodigious cost to pay specie, until all their engagements to their creditors were fulfilled; but during this ruinous process to the Banks, the commercial and trading portions of the community, and the agricultural and landed interests, would all perish together.

Answers, 30 to 37 inclusive.—No Government ever made paper a legal tender that did not rue the day. It is so wide from principle, and so sweepingly destructive in its conse-

quences, that the bare idea of such a thing will instinctively chill the blood in the veins of all who have historical knowledge of its blighting operation. The French Revolution furnishes the most notable instance of the horrors of such corrupt Legislation, when the *Assignats* and *Mandats* were made a legal tender, and any who dared to refuse them were subjected to heavy pains and penalties, and even to *death*. The instigators of this law justly perished on the scaffold, after inflicting on their country the most terrible evils. Eventually, a cart load of the *Assignats*, which had stripped honest people of their goods and estates, were not worth a farthing. With this black page of History in view, I deem it unnecessary to reply to Questions from Nos. 30 to 37 inclusive.

THOMAS DALTON.

JOHN S. BALDWIN, Esq., *called in and examined.*

Answer to Question No. 1.—I am decidedly of opinion that the embarrassment at present existing amongst our merchants and monied institutions is caused by an over degree of trade in North America generally, and particularly in the United States, which over degree of trade has been cherished and sustained for a long time by a most extensive credit, and an undue circulation of paper currency; this credit and large issue of paper currency is frequently based on artificial or ideal capital, which system altogether affords such facility to individual credit, and fosters visionary and ill judged speculations, the result of which must be ruin to almost all concerned. And when it exists to such a degree in the United States, we cannot wonder at its reaching Upper Canada, where, perhaps, the seeds of it are in some measure sown.

Ans. 2.—If the Banks of Upper Canada suspend specie payments, it would, no doubt, relieve them from a great deal of the present alarm and expense in obtaining specie to meet their just demands; and if allowed to issue paper they may afford some accommodation to persons in trade, but I highly disapprove of it. I cannot separate it from a species of bankruptcy; and to connect such a measure with a continuation of banking transactions, and, perhaps, an unrestricted issue of paper, will, in my opinion, ultimately lead to more public and private inconvenience, when the day of payment arrives, than any thing that exists at present.

Ans. 3.—I certainly do think that suspending specie payments by our Banks will injure public credit, from the cause above stated, that I cannot separate it from a species of bankruptcy.

Ans. 4.—Being under the impression that the trade of this country is at present carried too far, and large speculations entered into within a few months past, that, perhaps, have not terminated favourably; I cannot approve of the measures of our Chartered Banks being put in shape to sustain them, for if so, it must ultimately tend to the inconvenience of the Banks.

Ans. 5.—To this I cannot answer more than in my reply to the first query.

Ans. 6.—In persevering to pay specie to redeem the notes, the Bank is only performing its promise to the public, which should be adhered to most rigidly; and I think it much safer for the public, and better for a Bank to close its affairs altogether gradually than to endeavour to uphold individual credit upon dull and inactive security, and long periods of payments, which do not correspond with the business of a Banking Institution.

Ans. 7.—A suspension of specie payments may enable the Bank to afford some relief to mercantile or individual credit; but, in my opinion, unless well arranged plans are adopted it will lead to the inconvenience, if not the ultimate ruin, of the Bank.

Ans. 8.—If a suspension of specie payments is necessary, the Bank resorting to such a privilege I do not think ought to be allowed to issue a further portion of its paper upon the public; and even then all its other transactions ought certainly to be under the observation of a Board of Commissioners appointed by the Governor and Council.

Ans. 9, 10, and 11.—Not having been a Director of the Bank of Upper Canada, or any other Bank, for the last three years, up to the 5th instant, except a few weeks in 1835, I can give no opinion on these points.

Ans. 12.—I do not think it is a foreign demand for specie, but a vexatious demand on the part of individuals and establishments within the Province, that adopt means to extract money from the Bank of Upper Canada: avoiding the expense of obtaining it at the premium it is at in New York induces them to persevere in it.

Ans. 13.—Some arrangement of this kind may be entered into, but it certainly ought to be done with caution.

Ans. 14.—I really cannot see that issuing Debentures, on interest, would enable the public works, sanctioned the last Session of Parliament, to go on, unless through the means of a Banking Institution, or other establishment, those Debentures were reduced to a circulat-

ing currency, and made tangible, to answer the purposes of contractors, mechanics, labourers, and merchants, into whose hands the great part of them will fall.

Ans. 15.—I certainly do not approve of any paper being made a legal tender but that in which the Provincial Government is concerned.

Ans. 16 and 17.—On this point I can only state my answer to No. 9.

Ans. 18, 19, 20, and 21.—These can be much more satisfactorily answered by the President and Cashier of the Establishment than any thing I can say on the subject.

Ans. 22.—Ditto. Ditto. Only would remark that being a Stockholder in the Bank of Upper Canada, and from the tenure of the Charter, I consider myself bound to the amount of my stock only.

Ans. 23, 24, and 25.—Having been at but one Bank meeting since the election (the only meeting to transact business that has occurred) nothing of this kind came within my observation.

Ans. 26.—I think not, unless to oblige that Bank to take its own paper on such debts.

Ans. 27.—I certainly should not approve of resorting to the measure of giving our metallic currency an excessive value, though it might tend just now to relieve the Bank of Upper Canada. I think ultimately great inconvenience would arise from it.

Ans. 28.—Should the suspension of specie payments on the part of the Chartered Banks be legalized, I certainly think it necessary to restrict the Banks resorting to it in most all its transactions.

Ans. 29, 30, and 31.—These questions can be better answered by the officers of the different Banks.

Ans. 32.—I think that an extensive issue of Debentures will tend to hurt public credit, unless there is a Bank or some other establishment prepared to take them up, and make them tangible amongst persons of business; and this our Banks are not at present prepared to do.

Ans. 33.—None, in my opinion, that I am aware of.

Ans. 34 and 35.—Not approving of the measure unless sustained and made tangible by some monied institution.

Ans. 36.—I can offer no opinion at present.

Ans. 37.—Banks may be privileged to issue Post Bills or Debentures at interest on time, but I see no necessity for their coming under Legislative protection for security.

JOHN S. BALDWIN.

BENJAMIN SMITH, Esq., (Manager of the Bank of British North America), *called in and examined.*

Answer 1.—Overtrading and suspension of specie payments in the United States.

Ans. 2.—The immediate and ultimate results would be good if the suspension take place under certain circumstances.

Ans. 3.—No, not to any serious extent.

Ans. 4.—It does exist.

Ans. 5.—Same as No. 1.

Ans. 6.—The result would be to drain the country of specie.

Ans. 7.—The suspension of specie payments by the Banks would be productive of relief by enabling them to afford accommodation to the public.

Ans. 8.—No.

Ans. 9 to 12.—This Bank is only partially in operation. It has no notes in circulation.

Ans. 13.—By making some kind of paper a legal tender.

Ans. 14.—Yes.

Ans. 15.—In cases where the demand for specie was for less than £5—£5 and upwards to be redeemable by Provincial Debentures bearing interest, payable at the expiration of one year from the time of issuing them by Government, which is to supply the Banks and the public with them on being paid for in specie.

Ans. 16 to 21.—This Bank has only just begun business.

Ans. 22.—I have no correct list of the Stockholders or amount of stock held by each of them. The Stockholders are each liable for the whole amount of the debts of the Bank. A copy of the Articles of Association is given herewith, which it is requested may be returned, as I have no other.

Ans. 23 to 25.—Same answer as No. 16.

Ans. 26.—No.

Ans. 27.—No.

Ans. 28.—Yes; either specie or Provincial Debentures.

Ans. 29.—The continuance of specie payments could only be practicable at a great pecuniary sacrifice on the part of the Banks; the curtailment of their issues, and stoppage of all accommodation to the public.

Ans. 30.—They would probably cause the issues of the Banks to be less.

Ans. 31.—None during the suspension of specie payments in those places.

Ans. 32.—Do not know.

Ans. 33.—It would keep the specie in the vaults of the Banks, or in the hands of the Receiver General.

Ans. 34.—In sums of £5, £10, £20, £50, and £100.

Ans. 35.—None.

Ans. 36.—I do not think this plan so good as the issue of Provincial Debentures.

Ans. 37.—Same as No. 36.

B. SMITH.

FRANCIS R. FOOTE, Esq., (Assistant Commissary General), *called in and examined.*

Answer 1.—Chiefly, debt and general want of capital—partly, the practice of long credit to purchasers—the high rate of exchange—and the inability of the Banks to afford the usual accommodation.

Ans. 2.—Immediately, the evil of depreciation of Bank paper—eventually, upon the resumption of specie payments, almost a universal bankruptcy, even if the Banks in the mean time should have made very limited issues, and the trade should have been invariably provident and circumspect.

Ans. 3.—I consider the suspension of specie payments to be a virtual bankruptcy.

Ans. 8.—If the suspension of specie payments should be authorised by the Legislature it might be advisable, for the sake of the community, to appoint Commissioners of control upon the Banks.

Ans. 13.—I think that the partial interference of the Legislature contemplated in the question would be very objectionable.

Ans. 15.—In no case, and under no circumstances, except the exigency of the public service. In this case, I am of opinion, only Government Paper or security should be constituted a legal tender. I have, indeed, been long of opinion that the paper money of a country should be issued by the Government upon the same principle as coined money. At all events that there should be only one Bank of issue.

Ans. 27.—Certainly not. The Act of April, 1836, raising the value of the British silver coins 15 per cent. above that of the Spanish, Mexican, and United States dollar, has undeniably been detrimental to the public generally.

Ans. 28.—Certainly.

Ans. 33.—If such Debentures should be a legal tender for specie, all specie not confined to the vaults of the Banks by the Legislature, would, probably, leave the country. The Debentures themselves, indeed, if redeemable in a short period, would, probably, be used as a means of remittance, in lieu of Bills of Exchange.

Ans. 34.—In small sums, if at all.

Ans. 35.—All Debentures for loans must, of course, bear interest.

Ans. 36.—That it is decidedly inadvisable—indeed, impracticable.

FRANCIS R. FOOTE.

WILLIAM WOODRUFF, Esq., *called in and examined.*

Answer 1.—The facilities afforded by the Banks of obtaining discounts have induced a speculative spirit among too large a number of merchants in the Province for the wants and interests of the country.

Ans. 2.—I think the specie disseminated through the country would be more beneficial to the inhabitants than the stoppage of the Banks would do them injury; the crisis which has been approaching was inevitable, and, I think, the country and the Banks better capable of standing the shock now than they would be at any future time.

Ans. 3.—I think it would injure the credit of the country, and also the character and standing of the Banks.

Ans. 7.—The relief might be temporary; but the depreciation of the paper would still be very injurious to the Mercantile and Agricultural interest of the country.

Ans. 13.—I think the Legislature have no right to make any substitute of any kind of paper for the lawful currency—gold and silver.

Ans. 14.—When it is considered that the Debentures already issued to an overwhelming amount have never found purchasers to the amount of one shilling, a forcible issue of a still greater amount would be injurious and demoralizing to the community. My general opinion of Banking is, that it should depend on its own capital and resources—time will not allow me to explain further:

WILLIAM WOODRUFF.

STEPHEN J. FULLER, Esq., *called in and examined.*

Answer 1.—I consider the present pecuniary embarrassments (the only ones existing in this Province) of the Mercantile, Agricultural, and Labouring Classes, to have arisen solely from the suspension of Bank accommodations and discounts; and, I consider, such suspension or discontinuance of accommodation by the Banks of this Province to have become necessary on their parts as a measure of self-preservation—not occasioned by any *very great* imprudence on the part of the Provincial Banks, but arising almost wholly from the state of things in the United States; viz.:—From the suspension of specie payments by all the Banks of the United States, brought about not by any want of the precious metals for the purposes of the internal trade of the country, but by the increased demand for specie as a means of remittance to Europe, to make good—not as is generally supposed, the balance of legitimate trade against the United States, but to repay European capitalists for the large amount of bullion (principally sovereigns) imported into the United States since 1835; which bullion was obtained on credit in England, for the purpose of gaining the increased premium which gold produced throughout the Union—in consequence of an Act of Congress increasing the nominal value of European gold coins. The forced introduction of bullion into the United States at the period referred to above, was not then, is not now, and cannot be for many years to come, supported by the fair and legitimate trade of that country. The large amount of specie required for the purpose referred to (say ten millions of dollars) as well as the amount requisite to make good the balance of *commercial* transactions against the United States, and the difficulty of procuring the requisite amount in the Atlantic or seaboard States of the Union, with the balance of trade between Upper Canada and the United States rather against Upper Canada, it would be a matter of extreme difficulty (without Legislative enactment) to prevent the paper of our Provincial Banks being converted into specie and taken to the United States, when a gain of from seven to ten per centum would be made by the exchange; and more particularly at this season, when very extensive purchases are made by our merchants and others in the United States markets. I, therefore, attribute the present embarrassments of the Commercial and other Bodies of Upper Canada to the diminution of the circulating medium; rendered necessary on the part of the Provincial Banks by the great demand and high premium for specie in the United States, occasioned by the total suspension of cash payments by the Banks of that country.

Ans. 2.—Under sound and wholesome regulations, I have no doubt that such a measure would be immediately followed by a general revival of business; increased confidence in all classes of the community—renewed activity and real prosperity in every branch of domestic industry. Several years *must* elapse before the United States *can* recover from the present shock—before they can regain their *almost unlimited* credit abroad; or before the Government can inspire equal confidence and energy in the people at home. The Union is shaken to its very foundation—and by a wise and cautious arrangement of our monetary system in the present crisis, our young and rising Province may become a formidable, aye, a successful rival to our older and wealthier neighbours in most of their native productions. The ultimate effect would be a further development of our resources—increased energy in the prosecution of our internal improvements—and an extension of our commerce, which can scarcely be anticipated at the present time.

Ans. 3.—I do not consider that the suspension of specie payments under present circumstances would in any degree compromise the character or credit of our Banking Institutions—the measure is called for by the dictates of sound sense—and, indeed, of Provincial honour; for it is surely more honourable to suspend our specie payments now, while we have sufficient left in the coffers of our Banks upon which to continue a safe paper currency, and while the credit of our merchants and traders at home and abroad is yet little, if any thing, impaired, than to pay out our last shilling for unprincipled and heartless speculators to profit by, and ultimately be driven to a paper currency of no intrinsic value.—The credit of our merchants gone—their foreign engagements unfulfilled—and a complete stop put to all our internal improvements. If it is once announced that the Banks have paid out all their specie,

it will be impossible to inspire any confidence in any description of paper currency that may be subsequently adopted.

Ans. 4.—I am clearly of opinion that the necessity referred to now exists.

Ans. 5.—Very slightly to the first cause, and, probably, altogether to the latter cause; and in some degree, perhaps, to our exchange being regulated by the New York markets—and, as a matter of course, the value of specie also.

Ans. 6.—Not doubting the perfect solvency of our Banking Institutions, they would be driven as a necessary consequence, and as a measure of self-defence, to a total suspension of general business. The result to the Province generally would be incalculable ruin and distress should the money voted for public improvements during the last Session of Parliament be obtained in England, and brought out in specie it might afford temporary relief; but if specie payments were continued, that would soon find its way to New York also.

Ans. 7.—As I have answered at No. 2, under wholesome and judicious regulations, and a prudent liberality in affording accommodation, such a measure would be productive of very general relief to the Commercial and Agricultural Interests.

Ans. 8.—I am clearly of opinion that Commissioners should be appointed for the purposes referred to, and that such Commissioners should be appointed by the House of Assembly in the event of the Banks being authorised to suspend specie payments.

Ans. 12.—Although wholly unconnected with Banks and Banking in the Province, I may reply generally that all specie paying Banks would be drained from both causes.

Ans. 13.—I am convinced that the mere suspension of specie payments under sound regulations is all that is at present called for; that it would be the measure most conducive to the general interests of the community at large—and afford sufficient protection to the Banks. The suspension as far as regards the community to be on the principle of the suspension by the Bank of England. I am equally convinced that making any species of paper a legal tender would have the most injurious effects at present, and would be productive of incalculable mischief, and utter ruin to the best interests of the Province hereafter.

Ans. 14.—I do not consider that the issue of Debentures, bearing interest, would serve the purpose referred to; but I feel confident that any provision that may be made by the Legislature to enable the Receiver General to meet the present state of the money market in England would be effectual in enabling that Gentleman to obtain the money there—and by obtaining a portion of that money in specie, and depositing it in our Banks, increased confidence in those Institutions would be one result, and ability to extend the paper currency upon a sound and safe foundation, and commensurate with the wants of the Province, another. A fund for supporting the mercantile exchange of the Province, as the means became requisite, would be created by the balance. The purchase of exchange would be open to fair and honourable competition in our own markets and for our own purposes; and an effectual barrier would be raised against stock jobbing and gambling, or speculating in the depreciated Debentures or Exchequer Bills of the Province. I am of opinion that it would be much safer and better, if the money *cannot* be procured in England this year, to hold on while we are still safe for another season, than to flood our rising and flourishing Province with securities, to say the best of the experiment, of a doubtful character.

Ans. 15.—Under present circumstances I would consider it right to authorise at once the suspension of specie payments by all the Chartered Banks, and on the principle referred to in my answer to No. 13, I would not under any circumstance whatever constitute paper of any description a *legal* tender. No circumstance could justify such a measure, and it is not in the most remote degree necessary at present.

Ans. 26.—Some such provision should certainly be made, and the tender of the notes of such Banks as may be authorised to suspend specie payments should be deemed sufficient to protect the person from arrest either on bailable process or in execution.

Ans. 27.—The value of specie, or the precious metals, in this Province, *must*, for a long period to come, be regulated by their value in the adjacent country; and with the balance of trade against this Province, the placing a fictitious value upon the metallic currency of any other country, excepting always the silver currency of Great Britain, would have the same effect precisely as that which I described in my answer to No. 1. With our commerce in a healthy state, and the balance of trade nearly equal, or slightly in our favour, such a measure would doubtless tend to retain the precious metals already in the Province, and lead to a further importation of them from abroad; but with the balance of trade, as it now is, against us, no Legislative enactment of the kind referred to would prevent the gradual drain of specie from the Province. A striking instance of this result is to be found in the commercial history of China during the last twenty-five years, and in the cases of two of our own Colonies. I can explain what I refer to, if requisite.

Ans. 28.—Most certainly; and I would have the issues of paper to depend wholly upon the proportion of specie in the vaults of each institution to the *paid up* capital of each respectively.

Ans. 29.—I do not think it would be practicable; nor do I think that specie could be obtained in any thing like sufficient quantity, except, indeed, the Receiver General should be enabled to negotiate the full amount, voted by Parliament last Session, in England, and bring the proceeds out to this country in *British silver coin*. The amount imported for the Commissariat, &c., and the amount brought by emigrants would be of no avail.

Ans. 30.—The effect would be to give the paper of all the Banking Institutions a fictitious value—to increase the issues of the private Banks to a dangerous extent—to flood the Province with a depreciated currency beyond its legitimate wants—and to turn our Banks and their offices, as I have before observed, into mere Stockbrokers' offices. It would further give a fictitious value to property in general, and in the event of a panic (a measure sure to follow, sooner or later,) it would compel the Government to mix itself up with the Banks, and ultimately to wind up their concerns. It would impair our Provincial credit at home, and ruin it abroad. It would throw us back from our steady and progressing march in improvement and prosperity, and leave us ultimately in a state of ruin and beggary.

Ans. 31.—It would have the most injurious effect in Lower Canada—as our most extensive commercial transactions are with or through the mercantile establishments of that Province.

Ans. 32.—I have already stated the effect it would have on our foreign credit—a most ruinous one.

Ans. 33.—It would tend to send every shilling of specie out of the Province while the present premium and demand for it continues in the United States. I am confident that cash payments *cannot* and *will not* be resumed generally in the United States for a few years. The shock has been too severe there to be speedily recovered, and the Bank of the United States, and other large monied institutions of that country, with the caution and sagacity which have heretofore distinguished their management and direction, will, doubtless, attract to their vaults, even at some loss, every dollar they can collect preparatory to a safe and prudent resumption of cash payments.

Ans. 36.—It would have, although in a mitigated degree, the same effect as the issue of Debentures before referred to; and would give the institution so selected too great a power and control over the other institutions of the Province; and would enable the other Banks—indeed it would offer to them an inducement—to become traders in specie: a measure which would have most injurious effects upon the paper currency of the Province.

Ans. 37.—A moderate issue of Post Bills, never exceeding *one year's date*, would have a beneficial effect upon the general commerce of the Province; but as I have before observed, the Province should not in any way be mixed up with them, nor the tender of paper of *any* description made legal.

[The following questions were then put to Mr. Fuller—his answers to which are annexed. As they will have hereinafter to be referred to, they are numbered in continuation of the last series of queries.]

Question No. 39.—Would you have the payment of all duties made in specie, and all the transactions with Government exempted from the substitution of this paper?—*Ans.*—I would have the paper of the Banks protected by the proposed Act of Parliament—received by the public officers of Government, and in payment of all duties, as heretofore. Such a measure on the part of Government would inspire general confidence, and would be not only a relief to the Banks, but a public benefit.

Ques. 40.—Is the law, making the British silver a legal tender at an increased value above its intrinsic value, not a sufficient protection to the Banking institutions of this Province?—*Ans.*—I have already answered this question; but, in explanation, I would add, that I think the value of the British crown and half crown should be raised to a par with the British shilling and sixpence.

Ques. 41.—It is generally believed that the Banks of this Province have been in the habit of discounting largely to Americans. What effect has that on the Mercantile Community of this Province?—*Ans.*—If the practice has been carried to any extent, I have no doubt that it has been detrimental to the interests of the Province, in two ways: first, by curtailing the power of the Banks to afford the necessary prudent accommodation to our own Mercantile and Agricultural Community; and secondly, by furnishing the means to parties not interested in the welfare of our local institutions of withdrawing that very specie, the

want of which, or rather the withdrawal of which, has tended to produce the present embarrassments.

Ques. 42.—Will you have the goodness to present the Committee with a detailed statement, on which a Bill may be drafted, embracing your sentiments respecting the issuing of the Debentures you propose substituting as a circulating medium?—*Ans.*—I have already presented my views to the Committee on this subject; and I would observe, in addition to what I have there stated, that I would not enforce the necessity of the protected Banks keeping all their specie in their vaults beyond a certain *fixed* amount, should they find it necessary to reduce their paper circulation; or in other words, the specie which they should be compelled to keep in their vaults should be in a certain proportion to their issues or circulation.

Ques. 43.—Are you aware that inhabitants of this Province have since the 1st January last desired Bank accommodation, on what you would have deemed good paper, and unable to have it from any of our Banks?—*Ans.*—I am aware that inhabitants of this Province of undoubted wealth and integrity have been unable to obtain the necessary Bank accommodation, upon unquestionable paper, the drawers and endorsers being men of undoubted integrity, and perfectly able to meet their engagements, when due.

Ques. 44.—Do you not think that the present Banking Capital of this Province is sufficient for the legitimate operations of the Agricultural and Commercial Community?—*Ans.*—I have answered this question before, and feel confident that the *present* Banking Capital is not sufficient for the legitimate purposes of the Province.

Ques. 45.—Would the Banks in this Province be enabled to afford their usual accommodation if gold and silver was at no greater value in New York than in this Province?—*Ans.*—I have no doubt they would be so enabled, and with perfect security to themselves.

Ques. 46.—Will not any measure which the Legislature may adopt to substitute a paper currency to represent gold and silver produce the effect of either increasing the value of gold and silver to its current value in New York, or depreciating the Bank paper which will form the circulating medium in this Province to an equal amount?—*Ans.*—The value of gold here, as I before answered, must be for many years yet to come regulated by its value in New York; but the measure I have suggested, of basing the paper issues upon the specie in the vaults of the Banks, would have the effect of keeping such paper as nearly on a level with specie as it is possible for paper not convertible at sight to be; and the proposed plan would only go to prevent the specie being *forced* out of the Province—while offering an inducement to emigrants to bring it in.

Ques. 47.—Have you any other measure to suggest which may have escaped the notice of the Committee on this subject?—*Ans.*—I have no other plan to propose at present.

In answer to other questions put, I reply generally, that I have been resident in this Province six years; and for three years of that period employed in general business—that in my profession (the sea), I have been actively and extensively employed in mercantile transactions, exchanges, &c.—that I now reside near Port Dover, in the London District, and am not at the present time employed in any business, nor in any way directly or indirectly connected with Banks or banking in the Province.

I would respectfully submit the following outlines of a plan for the purpose of relieving the present pecuniary difficulties, and for protecting the public and the Banks in the present crisis; and also for leaving the Banks in a condition to resume specie payments at any time that such a step may become prudent by a change of affairs in the United States.

I would authorise the suspension of specie payments by all the Chartered Banks of the Province, including the new Freeholders' Bank (should the Bill receive the Royal assent), and the Bank of British America. They should each be permitted to issue or have in circulation a sum equal to the actual amount of paid up Capital, provided always that ten per cent. of the said paid up Capital was actually in specie in their vaults at the time of suspension, and they should not be permitted under any circumstances to reduce that amount of specie.

Upon increasing the stock of specie to 15 per cent. on said paid up Capital—permission to extend their paper issues, 10 per cent. on the said Capital upon an increase of specie; with 20 per cent. on the Capital an increase of issue to 25 per cent.—gradually increasing the issue of paper to the legitimate wants of the Province in some fixed ratio to the increase of specie in the vaults of the respective Institutions, and in such fair and liberal proportion, as to secure to the respective Institutions a fair profit in the first instance, and a strong inducement to increase the stock of bullion. They should further be obliged to receive bullion at nearly the New York value for it, which, though productive of some loss at first, would be

more than compensated for by the increased issue of paper they would be enabled to make, and by the increased inducements to emigrants to bring gold and silver to the Province. I consider the present fixed value of British silver quite a sufficient protection on that species of coin, and it is only on gold that the Banks would be required to make any advance. The affairs of the Banks, during suspension only, to be subject to the supervision of Commissioners (sworn to secrecy upon the concerns of all private individuals with the Banks) at least once a month—said Commissioners to be appointed by the House of Assembly, and to countersign, &c., the annual or other returns and reports of the Banks to the Legislature. The private Banks to be placed on the same footing, if they should assent to the terms—a measure of this description, having specie for its foundation, would gradually extend upon a safe footing the Banking facilities of the Province to a degree commensurate with its wants; for I am clearly of opinion, that the *present* Banking Capital of the Province is not by any means adequate to its necessities—and there is not now, with the balance of trade against us, sufficient inducement to capitalists, nor, indeed, to the emigrants arriving here from Europe, to bring specie in lieu of exchange.

I merely submit the foregoing, as a rough outline, for the consideration of the Committee.

STEPHEN J. FULLER.

THOMAS C. PATRICK, Esq., (of Brantford), *called in and examined.*

Answer to Question No. 1.—“The present embarrassments of the Commercial Body of Upper Canada” are to be ascribed to the cessation of Discounts—the want of ordinary accommodations by the Banks—and the still further reduction of the Currency by a demand for Specie.

Ans. 2.—“The immediate results” would be the resumption of Discounts and Banking facilities, and an extension of the Currency; which of themselves would revive and give new vigour to the Commerce and Agriculture of the Province.

Ans. 3.—Certainly not; it will neither “compromise the character or credit of the Province,” nor “will it injure” *at all* “the character and standing of the Banks of the Province.” It is a measure, the adoption of which is rendered imperative as a means of self-preservation against the influence of causes over which neither the Government nor Banks of Upper Canada had any control—Great Britain sustained no disparagement in national honour or commercial integrity from the suspension of payment in Specie by the Bank of England;—on the contrary, her Trade, Manufactures, and Agriculture flourished in a manner altogether unprecedented, and she was thereby enabled to bear the enormous expenses of a war of more than twenty years’ duration, and in a brief interval after its successful termination, to resume Cash payments, and make the Precious Metals again the standard of value in her Dominions.

Ans. 4.—It is my opinion, that the necessity is paramount, and that the existence of that necessity may be dated from the period when the State of New York sanctioned the suspension of payments in Specie by the Banks under her authority.

Ans. 5.—Not in any degree to overtrading or speculation in this Province. I consider “the financial difficulties which now exist” to arise out of the demand for the Precious Metals in the adjoining Country, and from the general derangement of the Monetary System, as well in Europe as in America, occasioned principally by the desire of the Executive Government of the United States to establish a Metallic Currency by means altogether inconsistent with the fundamental laws by which Commerce and Finance are regulated and governed.

Ans. 6.—That the affairs of the Banks would be brought to a close—the Province left without Money, and reduced to a state of barter.

Ans. 7.—Most assuredly. The Banks, relieved from the apprehension of being called upon for Specie, will, in promotion of their own interests, make issues commensurate with the legitimate wants of the community.

Ans. 8.—I consider a supervision of the Banks by Commissioners during the suspension of Specie payments unnecessary. It would be an interference with the management of independent trading Institutions; and, in my opinion, the periodical accounts laid before Parliament—the expectation of a return to Cash payments—an expectation which should be constantly kept alive—and the integrity and prudence of the several Boards of Direction—afford in themselves an adequate guarantee against an excessive issue of paper.

Ans. 13.—I think the Banks will be abundantly protected by the Legislature authorising the suspension of Specie payments under certain restrictions; and I do not consider the making any “kind of Paper or security a legal tender as well as specie” to be necessary.

An Act to prevent the arrest of the person after a tender of the debt and costs in notes of any of the Chartered Banks, would, in my opinion, answer all the purpose of, and be preferable to, the establishment of any new legal tender. All costs after an offer of payment in notes of the Chartered Banks should be made to fall on the plaintiff.

Ans. 14.—I do. A plan has been mentioned to me, which I think well adapted for raising the Money required in the event of its not being procured in London. The plan I understand to be something like the following:—That in consideration of the Chartered Banks being authorised to suspend payment in Specie, they should be compelled to purchase of the Government, Debentures bearing interest at the rate of per cent. per annum, in proportion to the amount of their several subscribed Capitals, at such times as they should be required; and that the Money paid for the Debentures should be employed in carrying into effect the public improvements sanctioned in the last Session of Parliament. That the Debentures so to be issued should be redeemed whenever, and so soon as a Loan for the purpose can be negotiated in London, and, under any circumstances, previously to the Banks being required to resume Cash payments. This was the outline, and the proposals appear to be deserving of consideration, and as free from objection as any scheme is likely to be, which has for its object the raising of Money not to be convertible into Specie.

Ans. 15.—Only in extreme cases, and then on public grounds alone; that is, for the benefit or in protection of the common weal. I have already shown that no new legal tender is required.

Ans. 26.—Yes; and the provision is suggested in the answer to Qy. No. 13.

Ans. 27.—The standard of value affixed to the British Coin by this Province is already so high, as in ordinary times to occasion the depreciation of its Paper at Montreal and in the United States; and I think it would be unwise to raise it. Alterations in the value of the Circulating Medium, and a capricious contraction or expansion of a Paper Currency should, as far as possible, be avoided. They are highly injurious to Trade and Commerce, and often productive of ruin to private individuals.

Ans. 28.—I am an advocate for leaving all matters connected with Trade and Commerce free and unrestricted. Self-interest is a better preservation than Legislative enactment. If any limit be resolved on, it should not be less than double the amount of Stock or paid up Capital. I should recommend that returns of the amount of Specie held by the Chartered Banks be required; that it be on no account reduced, except by such moderate sum in the smaller coins as shall be necessary for change; and that the earliest favourable opportunity should be taken to increase it to one-third of the average circulation of Paper, exclusive of the amount paid for the Debentures required to be taken up for the public service.

Ans. 29.—I am quite satisfied that it would be impracticable for the Banks to continue Specie payments during the suspension of the Banks of the United States.

Ans. 30.—Assuming that the Debentures, here mentioned, are to be in sums adapted for general circulation, according to a scheme which has been proposed, the effect would be to displace the issue of the Banks;—in plain terms, to substitute Government Paper for that of the Banks. Against Government Paper as a Circulating Medium, there are objections insuperable in my mind. Debentures for £100 and upwards, granted for loans advanced on the credit of the Province, or in anticipation of accruing revenue, are held by Capitalists, whose interest it is to give support and stability to the Government—not to embarrass it; but if Government Paper enter into the general circulation for the ordinary transactions of common life, it becomes a formidable engine in the hands of the multitude in times of political excitement or under a depression of Trade or Agriculture—arise from what causes they may. Agitators take advantage of a state of temporary privation to inflame the minds of the people; and Governments are often condemned when they are in no wise culpable, and have possibly done all in their power to avert the calamity. As a precedent it is also dangerous: the uncontrolled power of creating Money will not be readily relinquished; and Money easily procured will be lavishly spent.

Ans. 31.—By those who place more confidence in the engagements of the Government than in the security of well conducted Banks, the Debentures would be preferred.

Ans. 32.—The Debentures being issued for the furtherance of public improvements—many of which will add to the Revenues of the Province, by increasing her Trade, and by raising the value of her Lands, it appears to me that her Credit would be rather increased than diminished thereby.

Ans. 33.—I do not see that it will have any.

Ans. 34 and 35.—Having already declared that I am averse to the issue of small Debentures, either as a legal tender or as a Circulating Medium, it is unnecessary to give any further answer to these questions.

Ans. 36.—I am of opinion that a sole Bank of Issue for Toronto, and a given number of miles round it, with District Banks, having a local circulation in their own Notes, or in the Paper of the Metropolitan Bank, would give a more steady and efficient Currency to the Province than that which now exists; but it does not appear to me, that after chartering several Banks, so great an advantage to one over another, as making its Paper the sole legal tender, can be granted with any semblance of justice. The joint stock Banking Companies and private Bankers, carrying on business without Legislative sanction or supervision, must depend altogether on their individual credit and connexion, and be contented with being exempt from the payment of Specie in redemption of their Notes, under the provisions of the Act proposed for the protection of debtors.

Ans. 37.—It would, in my opinion, be very unadvisable for the Government to mix itself up in any Banking transactions. Bank Post Bills, payable to order at seven days after sight, make a safe and convenient remittance, and the time they remain out would, probably, compensate for the trouble of preparing and issuing them; but of that I should leave the Banks to judge for themselves. In the event of a loan not being negotiable in England, it has occurred to me that Bonds or Debentures for £100 to £500 each, payable in England at twelve months after date, and bearing an interest of pence per diem, might be made available for remittance by our merchants, after the manner of the Bonds of the United States Bank; and that the introduction of such Securities in the London Stock Exchange would, perhaps, facilitate and encourage the employment of more of British Capital in this Province; but on the whole, and in conclusion, I incline to the adoption of the plan mentioned in my answer to the 14th Query. It is simple in its nature—of easy accomplishment—is consistent with accustomed usage—requires no new machinery—makes no alteration in the present Circulating Medium—confines the Government engagements to the Capitalist—and keeps the interest in the Province.

T. C. PATRICK.

Since writing the preceding answers, I am informed that there is a Statute of the Imperial Parliament, rendering it highly penal in the Governor of a Colony to assent to any Bill making Paper a legal tender; and, consequently any plan for the issue of Debentures for that purpose cannot be carried into effect.

T. C. PATRICK.

FRANCIS HINCKS, Esq., (Cashier of the Bank of the People), *called in and examined.*

Answer to Question No. 1.—The merchants being cut off from the usual accommodation from the Banks, who have been compelled to stop discounting from an unusual demand for the Precious Metals, caused by the suspension of Specie payments in the United States, and the great demand for exportation, owing to the balance of Trade being much against this Continent.

Ans. 2.—I think the mode of suspending payment in the United States highly objectionable, and that such a course would have a most injurious effect upon the credit of the Province, and, consequently, on its Commercial prosperity.

Ans. 3.—I think circumstances may occur when it may be expedient to devise means to enable the Banking Institutions to carry on their business without paying Specie, or otherwise they are necessarily obliged to contract their Discounts so suddenly as to embarrass their Customers; but any measure which may be adopted should be merely temporary, and it should be kept in view that Specie payments should be resumed as soon as possible.

Ans. 4.—I think the Trade of this Province has been suddenly and without any notice deprived of that accommodation which in all Commercial Countries it is absolutely necessary they should have. I think some means should be adopted to relieve them, and I think that they cannot be so relieved until some means are adopted to prevent the drain of Specie which must take place while the balance of Trade is against us.

Ans. 5.—I am not aware that there has been overtrading in this Province to any extent. That there has been to a great extent in the United States is admitted on all hands, as well as that it has been the immediate cause of our present embarrassment.

Ans. 6.—I think that the Commercial Community would be unable to sustain their credit in England and Lower Canada; that many of them would be ruined; and that the Banks might ultimately be involved in the same ruin which would overtake their debtors.

Ans. 7.—I am opposed to a suspension of specie payment on the part of any of the Banks, but think Government Securities, not bearing interest, of different denominations, might be loaned to those Banks, who would give security for them at a low rate of interest,

and that these Bills should be so far made a legal tender as that a debtor tendering them in payment should be free from arrest, injury of property, and costs of suit.

Ans. 8.—The measure proposed above would render Commissioners unnecessary, as the Government would have the control of the amount of Notes lent, and that amount may be made so small as to prevent the possibility of an expanded circulation, which is much to be dreaded, as it would encourage speculation, and get the Province into a greater debt instead of gradually paying what we now owe.

Ans. 9.—In reply to this question, I can only say, that the circulation of the Bank I am connected with has been gradually reducing, and that I think it would continue to do so, but I cannot say to what extent.

Ans. 10.—I can see little prospect of our being able to discount while the present demand for Specie continues, as it is extremely difficult to lessen the amount of our Bills discounted, it being impossible to avoid giving renewals.

Ans. 11.—The demands upon us for Specie have been both for exportation, and for persons to hold who were afraid of keeping Paper; but I am not able to state the proportions.

Ans. 12.—I feel satisfied that the principal demand to be dreaded is a foreign one, and I am not aware that any vexatious demand has been made on any Bank by any other one.

Ans. 13.—I think that in either of the cases mentioned, the Banks allowed to suspend would be protected, but I think it necessary to protect the Community at large, that sort of Paper should be made a legal tender, so far as the Bank of England Paper was made at the time of its suspension.

Ans. 14.—I think the issue of Debentures, bearing interest, to carry on improvements, and to be a legal tender, would have the effect of depreciating the Currency of the Province, and of injuring its credit. Debentures for this purpose should not be made a legal tender, nor should any improvements go on until there was a certainty that a loan could be obtained in England. If, however, the Legislature think it advisable to go on with improvements, I would suggest that the Debentures be issued, principal and interest payable in London, in convenient amounts, and let them be paid out on the different Works to the Contractors or Companies at par, and they would find their way to the importing Merchants and Banks, and be remitted and sold in England for what they would bring. Their value here, of course, would fluctuate with their value in England, but they should not, I think, have any fictitious value in this Province from their being in any way made a legal tender.

Ans. 15.—I would not advise any suspension of payment on the part of the Banks, but think that Government Securities to a limited amount, say £150,000, might be issued, not bearing interest, which should be a legal tender, so far as the Bank of England Paper was on their suspension; these Securities to be loaned to the Banks (on their giving proper security to Government,) at a low rate of interest, and payable at the same times that the Securities were payable by Government, which might be by quarterly instalments of 10 per cent. This plan would relieve the Trade immediately, and enable the Banks gradually to return to Specie payments.

Ans. 16.—Yes.

Ans. 17.—We have discounted to some extent, for Americans principally, because it was the cheapest and easiest mode of placing Funds in New York, and from that in London; and we always found difficulty in placing sufficient Funds there to meet the demand from our own Customers for Drafts. We have never, to my knowledge, discounted such Paper for persons wishing to raise Money to pay other Debts; our largest transactions were with persons purchasing Produce in this Province; the greater part of our Paper was punctually met at maturity, but some was renewed in part; all has, however, been since paid, and we have only, I believe, one American Bill discounted, on which are two Canada names, both good. This description of business never prevented our accommodating our regular Customers, so far as I can recollect; but I cannot say that we discounted as much for persons in the Province as we otherwise might have done.

Ans. 18.—We have no Branches or Agencies. Mr. J. Lesslie (of Dundas), has transacted some business for the Bank, and discounted to a small amount; but he keeps no regular office, nor does the Bank contemplate having any Agency.

Ans. 19.—I refer to our statement for amount of Deposites, which are all from individuals, except a small amount, under £200, from the Yonge-street Commissioners may be considered public.

Ans. 20.—The amount of our Specie has not varied much, as we generally kept a large amount of our available Funds in Upper Canada Bank Paper, and had little or no demand for Silver. Our Specie was obtained partly from our Shareholders and other friends. Our Capital being small, we have not had occasion to keep a large stock of Silver, and have never imported any. We got about £3,000 from the Commercial soon after we commenced,

as they declined receiving their own Paper at the Agency here, and demanded Specie from us, but latterly they have exchanged with us. We have frequently had balances settled in Silver with the Farmers' and Agricultural; I do not recollect getting any from the Upper Canada till a few days before the run, when we thought it prudent to send for £3,000, not with any view to annoy, but because we thought hard times were coming, and that we should require it. Since the run we have received our balances in Silver.

Ans. 21.—We have settled our balances, weekly, with the Farmers' and Agricultural Banks generally in Silver or Paper of the Chartered Banks, and have had no difficulty with them. The Commercial formerly refused exchanging with us, but have latterly done so.—They will not settle balances except by a Draft on Kingston, where we have no agency, so that we prefer paying out their Paper to taking such Draft.—We have settled weekly with the Gore, through the Upper Canada Bank; and have also had a weekly settlement with the Upper Canada Bank. This Institution has never proposed a plan of settling balances, and we have been unwilling to demand a settlement, so that we have held Bank of Upper Canada Paper as Specie up to this time.

Ans. 22.—I submit a Copy of our Articles of Association. I must at present decline furnishing a list of Stockholders, with their amount of Stock. Those of the Directors whom I have consulted, consider that in a private Company like ours, it is exposing a person's private affairs to state his amount of Stock; and there are Partners in the Company who might object to their names being publicly declared. The Committee can satisfy themselves of the responsibility of the Directors alone for all the liabilities of the Institution, and will find in the statement the paid up Capital of the Bank. I am in favour of a Bill giving facilities to the Private Banks to carry on their business, by giving them certain corporate privileges, in which case I would compel them to register the names of their Partners in some public place; but in case such a Bill was passed, persons not wishing that publicity would have an opportunity of retiring from the Company. As the Shareholders in this Bank went into it as a Private Company, the Directors do not deem it right to expose them without their consent. I must, therefore, for the above reasons, respectfully decline answering this question more fully.

Ans. 23.—We have not discounted with, or paid out the Paper of, any Bank not in the Province, except such Montreal Paper as we were obliged to take from our Customers, which we always pay, when we have an opportunity, to those willing to receive it.

Ans. 24 and 25.—Answered by the last.

Ans. 26.—I think so; decidedly.

Ans. 27.—I think any measure raising the value of Gold and Silver Coin would have the effect of depreciating our Currency without retaining the Specie. The same remark applies to any law prohibiting its exportation. I think, if it were made felony to export Silver it would go as long as the balance of Trade is against us.

Ans. 28.—I think their issues should be limited, but can see no use in compelling them to keep any given quantity of Silver.

Ans. 29.—I think the Banks might all continue Specie payments at the expense of the rest of the community. I do not know any thing of the resources of other Banks, or the assistance they may obtain, but our means depend on getting our own Debts paid to enable us to meet our liabilities, and we do not apprehend any difficulty in doing so, but it is the public, in my opinion, who want protection, and not the Banks, who are only entitled to a secondary consideration.

Ans. 30.—If Debentures to a limited amount were issued and loaned to the Banks, to be redeemed by them, I do not think the Currency of the Country would be materially expanded, which, I think, would be very undesirable; such an issue would, I think, enable the Banks to sustain the Mercantile Community, and meet the present dreadful times in England and the United States; but if Debentures were made a legal tender, and issued to go on with improvements, I think the Province would be deluged with a depreciated Paper Currency, and that all property would be depreciated in value.

Ans. 31.—They would be depreciated.

Ans. 32.—An issue different from what is described in No. 30 would, I think, injure the public credit of the Province.

Ans. 33.—It would drive it all out of the Province.

Ans. 34.—Not less than £25, and, probably, £100 would be better; but I am not aware which would answer best on the Stock Exchange, which is, I think, the place where such Debentures must be negotiated. I may again observe that I disapprove of this description of Debentures being issued in payment of improvements, but in case they were, I answer the question as above.

Ans. 35.—Debentures such as I have described in No. 30 should not, I think, bear any interest.

Ans. 36.—I think the plan suggested in No. 30 a better one.

Ans. 37.—It would involve many difficulties, and not answer, in my opinion, as well as that already described.

*Ans. 39.**—I think if any kind of Paper be made in effect a legal tender, the Government should receive it in payment, especially as I believe they have not hitherto required Specie payments.

Ans. 40.—I think the present value of British Silver is quite high enough to protect the Banks from any vexatious drain; as long, however, as the balance of Trade is against us, it appears to me the Specie must go to England. It is besides well known that the amount of British Silver in the Province is very small in proportion to the American; and, consequently, the Banks will at any time part with American at a small premium, sooner than pay the British.

Ans. 41.—I doubt much whether the effect of discounting for the Americans has had the bad effect generally believed; if the loans were to safe persons, and the Money paid out in the Province for produce—it was, I think, a legitimate business for the Banks; and it must be recollected that these loans, when paid, enabled our Banks to place Funds in New York and England to pay the Debts owed by our Merchants. If, however, the loans were in very large amounts to Persons wanting to raise Money, and to the exclusion of the Customers of the Bank from their customary accommodation, I think the Bank making them, acts unfairly to the community.

Ans. 42.—In answer to this question, I would simply pass a Bill, authorising Government to issue Debentures to the extent of £150,000, redeemable half in one, and half in two years. Such Debentures to be loaned at 3 per cent. interest in proportion to the paid up Capital of each Bank, on their giving proper security that such amounts would be repaid when due; and pass a Clause similar to No. 11, in the Attorney General's Bill, with the addition, that the Debtor tendering such Paper should be exempted from arrest and costs of suit, and also, that no action should be brought against any Bank except in the King's Bench.

Ans. 43.—I have frequently heard that Merchants have been unable to get good Paper discounted within the period referred to, but can only speak from hearsay. Our plan is, when we take a Merchant's account, to discount all the Paper he brings, unless some of the names are known to be bad, or that we find he is pushing business beyond his means. We are anxious to confine our business pretty much to regular Customers, and do not encourage Persons keeping accounts at the other Banks, or when the Paper does not represent a *bonâ fide* transfer of property.

Ans. 44.—I think more real Capital might be advantageously employed in Banking, to the advantage of the Province; but I have not much means of judging, knowing little of the demands out of this District.

Ans. 46.—I certainly think that any measures adopted, preventing the payment of Gold and Silver, will have the effect of depreciating the Paper; but, I think, that depreciation would be very little by using the Government Debentures, and our object should be to find a Currency, if we must cease payment in Specie, which would fluctuate as little as possible, and to do that we must have that which will command universal public confidence, and being issued to a known limited extent, over issues cannot take place. If the three Chartered Banks were allowed to suspend, the Paper of each would bear a different value, as each was known to be prosperous or otherwise.

Ans. 47.—I have given every information I could think of to the Honourable Committee,

JOHN CLEVELAND GREEN, Esq., (of the Firm of Truscott, Green, and Co.), called in
and examined.

Answer to Question No. 1.—Any permanent embarrassment in the Commercial World, whether in England or the United States, must be felt in Canada; and, therefore, at a time like the present, when Trade is in a state of extreme depression in both Countries, the effect here must be necessarily severe.

Ans. 2.—The consequence of suspension of Cash payments cannot be foreseen, because these will depend upon the latitude or the restrictions imposed by the Legislature, and the cautious or the imprudent conduct of the Banks themselves. However, it may be observed, that

* For this and the following questions, see latter part of Mr. Fuller's evidence, pp. 13, 14.

The necessity of redeeming Notes in Specie prevents excessive issues of Paper; and that as the latter begot *high prices*, it would be expedient, in the event of any suspension, to affix a moderate limit to the issues of every Bank, relatively to its Capital, until it was in a situation to resume Specie payments.

Ans. 3.—Credit might not be impaired by a suspension, but it would be materially promoted if such a measure could be avoided, and the business of the Province carried forward at the same time.

Ans. 4.—If the Legislature would authorise the issue of a limited amount of Colonial Notes, say £100,000, varying from \$10 to \$50, and payable twelve months after date, *without interest*, such Notes being a legal tender, would take the place of Coin so far as regards the *foreign demand*; and in that case the Banks could sustain themselves and the Commercial Community without a suspension of Cash payments. Such Notes might be issued either in liquidating the public engagements, in loans to Municipal Corporations, or in the partial redemption of Debentures payable within the Province; in the end, they would be, in a great measure, absorbed by the Banks, and held as a substitute for Silver.

Ans. 5.—See Answer No. 1.

Ans. 6.—A continuance of the present system would ultimately prove fatal to the Banks, as well as to the Community—the former *might* redeem their Notes, at a considerable sacrifice; but they would cease to discount, because every such operation would be productive of loss—probably of 7 or 8 per cent., if not more.

Ans. 7.—See Answer No. 4.

Ans. 8.—The appointment of Commissioners under such an emergency would be a proper safeguard.

Ans. 9.—The circulation of every Bank would be *gradually diminished*, without reference to its credit—foreign Paper would, probably, fill up the vacuum—and provided the fiscal situation of this Continent should undergo no material alteration, every Note, of Banks continuing to pay Specie, will be returned upon them in less than twelve months.

Ans. 10.—No curtailment of circulation would justify fresh discounts so long as Banks have to buy Specie at a premium and re-issue at par.

Ans. 11 and 12.—No doubt Specie has been withdrawn both for internal circulation as well as for export; but the former drain may, and, perhaps, has ceased, while the latter cause is in full operation, and may be expected to continue. In fact, the Specie which is now *in general circulation* will gradually disappear, either by export to New York, and in that case will be replaced by Foreign Paper, or it may come back to the Banks and be replaced by Domestic Paper *not subject* to redemption in Specie.

Ans. 13.—See Answer No. 4.

Ans. 14.—In the event of no loan being negotiated in England, public improvements might still go forward *to a moderate extent*, and be provided for by an issue of Debentures redeemable in twenty years *in London*, and the interest payable there semi-annually. These Debentures would be remitted to London both by the Banks and the importing Merchants, and would, probably, command par even in the present state of the Money Market.

Ans. 15.—See Answer No. 4.

Ans. 16.—The business has been for the greater part perfectly legitimate.

Ans. 17.—It is profitable to discount Bills payable at New York, and is a convenience to the Americans; it is also favourable to the Merchants of this Country, because the Banks having thus acquired Funds at New York, can draw on *lower terms* than would be otherwise in their power. American Bills have been given in many cases, for *bonâ fide* purchases of Canadian produce, and in others, as a medium of temporary accommodation, but generally they have been paid with more punctuality than the same class of Bills in Canada.

Ans. 18.—At Goderich our Agent is H. Hyndman; at Montreal, J. S. Hughes; and at Buffalo, J. W. Buckland—all of whom deal in foreign exchanges, and discount from time to time, as circumstances warrant.

Ans. 19.—Our present deposits amount to £3,500—the ordinary proportion is much larger.

Ans. 20.—The Specie in our vaults has generally averaged from one-quarter to one-third of our circulation—and has been obtained from various sources, both from abroad as well as from individuals and Banks in this Province.

Ans. 21.—Balances have been hitherto paid in Specie, although many unsuccessful attempts have been made to give and take Bills on London or New York.

Ans. 22.—George Truscott and John Cleveland Green, partners.

Ans. 23, 24, and 25.—We have not discounted with any other Paper than our own.

Ans. 26.—Such protection seems to be unnecessary if Banks are compelled to receive their own Notes in payment of Debts owing to them.

Ans. 27.—The value of the Precious Metals is fluctuating daily—and as no precise standard can be relied upon, it is better not to disturb the present legal value in this Province.

Ans. 28.—In the event of suspension of Cash payments, the circulation of the Banks should be limited by law—but it would not be necessary for them to lock up Specie in their vaults.

Ans. 29.—See Answer No. 4.

Ans. 30 and 31.—Debentures being made a legal tender, might serve as a protection to the Banks against each other; but it would, probably, lead them all to speculate in such Securities rather than in Commercial Paper. If the Banks increased their issues from this or any other cause, their Notes would be depreciated in the same ratio.

Ans. 32.—The effect on public Credit would be the same as if the Province raised a loan in the ordinary way.

Ans. 33.—Debentures would not prevent the exportation of Specie.

Ans. 34.—From £50 to £500.

Ans. 35.—From £2 10s. 0d. to £12 10s. 0d.

Ans. 36.—If a suspension of Specie payments should be extended to a single Bank, it would prove an injurious privilege to the rest—would place them under the control of that Bank—and would call for some adequate corresponding advantage to the Province, as a justification of the boon.

Ans. 37.—The same results can be obtained in a less costly and objectionable mode.

GEORGE TRUSCOTT.
J. C. GREEN.

PROPOSITION BY CAPTAIN TRUSCOTT.

The Bankers to furnish the Government with unfilled Note Paper of all denominations, for the purpose of being filled and stamped (*without interest*) "Legal Tender"—as far as the Law permitted the privilege to the Bank of England.

This would give immediate relief to the suffering Community—afford immense benefit to the Province—and such sums as the Banks may require (within proper restrictions) could be loaned to them at a small interest; with this protection the Banks would be enabled to resume business, which, at present is nearly annihilated.

The Public Works would not have to wait our replies from England; and should the negotiation be not effected in England, the Government would issue Debentures from £25 to £250, bearing 6 per cent. interest, which Contractors would gladly receive, and Merchants (at the high rate of Exchange) remit to England. These would be sure to find a market amongst their connexions, when a negotiation may fail on a large scale in the Money Market.

And if the small Paper bear interest, it would tend to immense confusion, and all the purposes of protection lost; independent of which, the interest being that of circulation, prove abortive, as it would be gathered in by the opulent.

GEORGE MONRO, Esq., *called in and examined.*

Answer to Question No. 1.—I am of opinion the present embarrassments of the Commercial Body of Upper Canada may be fairly attributed to two causes:—First, The Banks being compelled suddenly and unexpectedly to refuse affording usual facilities to Merchants and others in the way of Discounts and Exchange transactions; and, secondly, The short Crop of Wheat and other Grain of last year throughout this Province generally, has materially assisted in bringing about the present embarrassment in the way of payment. As a proof of this assertion, it is only necessary to state that the very limited exports of Wheat, Flour, Pork, &c., to Lower Canada this present Spring, prevented Merchants from meeting their demands as on former years. Shipments of produce to Lower Canada enables a large majority of the Merchants of this Province to re-draw against such shipments to Lower Canada to pay acceptances for last year's purchases.

Ans. 2.—I am of opinion that should the Banks of this Province follow the example of the Banks of the United States in suspending specie payments, the result would not prove in the end any prejudicial effect in so far as the Banks are concerned, as the act would be one of self-defence, and would, in a short time, be so clearly understood in England and elsewhere, as to be considered a prudent measure than otherwise; but to extend the question, I

am of opinion that unless the Banks were compelled to assist the Commercial Body as well as the Agricultural, the ultimate effect would be very serious evil, inasmuch as that almost every individual in the Province would be at the mercy of the Banks.

Ans. 3.—The same answer will apply as to Question No. 2.

Ans. 4.—I am of opinion that a sudden suspension of accommodation from the Banks to the Trade of a Country would be productive of very serious consequences not only to the Commercial Body, but also to the Province generally.

Ans. 5.—I consider the Financial difficulties which now exist in this Province are certainly not to be attributed to overtrading, nor to too great a spirit of speculation, but mainly owing to the proximity of the United States, where a system of overtrading, for the last twelve months, on Bankers and Merchants in England connected with the American Trade, has been carried on to an alarming extent, and the Money not applied to usual Commercial Transactions, but advanced to visionary Speculators in Land. This system, together with the unprecedented large imports and short exports of Merchandize and Grain, have brought about the present Commercial embarrassments in the United States.

Ans. 6.—My opinion is, that should the Banks persevere in the payment of Specie in the redemption of their Notes, the results to them would be, in three months hence, not to have Specie to continue payment. The result to the Province generally would be very distressing; and if we may judge of the future by the course the Banks found it necessary to pursue for the last two months, no assistance to the Country, in the way of discounting, will be afforded, which must bring about a still more distressing state of Commercial embarrassments, and would evidently in a short time prove more prejudicial to the credit of the Province.

Ans. 7.—The suspension of Specie Payment by the Banks of Upper Canada will not be productive of relief to the Commercial interest unless some Legislative enactment be made to enable the Banks to commence discounting; I have, however, to suggest that the Legislature might pass an Act, authorising the Receiver General or Commissioners to issue Debentures in the shape of Exchequer Bonds, to the extent of £300,000, in sums from £2 10s. 0d. to £50, bearing interest at 6 per cent., and redeemable in two years, and to be declared a legal tender. The Debentures to be equally divided among the Banks according to the actual Capital paid in, and payable in Gold and Silver. By this means the Banks would be relieved from a constant draining of Silver, which is now worth 9 per cent. premium in New York. I am fully persuaded that this course alone, without any interference with the Bank Charters, would enable the Banks to commence an immediate and active business; presuming, however, that the Specie paid to the Receiver General (or Commissioner) would be put in early circulation to carry on the public improvements of the Province, by which means the Specie would again find its way back to the Banks.

Ans. 8.—I am of opinion that Commissioners ought to be appointed under any circumstances to supervise the affairs of the Banks, and to protect the general interests of the Province, and should be appointed by the Legislature.

Ans. 9.—I am unable to answer this question, as the Bank of British North America, of which I am a Director, is only on the eve of commencing business.

Ans. 11.—I am of opinion the demands lately made for Specie upon the Banks of the Province were at the commencement made by obscure and timid people, from fear of loss, and not as a necessary Circulating Medium, or for exportation from the Country.

Ans. 12.—I consider the demand for Specie is now becoming of a more formidable character, and will be made by a very different class of people; and so long as a high rate of premium for Silver exists in New York and Montreal, a constant draining of Silver from the vaults of the Banks of this Province must be expected.

Ans. 13.—I am of opinion that the Banks of this Province would be best protected against unfair demands for Specie by the Government issuing Debentures and declaring them a legal tender, as stated in my reply to Question No. 7.

Ans. 14.—I certainly consider the issue of Debentures, bearing interest, would serve the purpose of carrying into effect the object of the last Session of Parliament in regard to public improvements, provided the Debentures were made a legal tender, and not otherwise.

Ans. 36.—I must confess I would not wish to see the suspension of Specie payments extended to only one of the Chartered Banks, and the Bills of this Bank only made a legal tender. My experience leads me to believe that it would be giving too much power to such Bank to curtail the other Banks, and the Commerce of the Country; I have no objection, however, to the Bills of one of the Chartered Banks being made a legal tender, providing the Bills so made are put into the hands of Commissioners to be distributed to the other Banks under certain restrictions.

JAMES LESSLIE, Esq., (President of the Bank of the People), *called in and examined.*

Answer to Question No. 1.—To the cessation of the ordinary operations of the Banks caused chiefly by the demand made upon them for Specie, in consequence of the suspension of Specie payments by the United States Banks, and to the general Commercial distress prevailing in the United States and Britain.

Ans. 2.—In my opinion, relief both to the Banks and the Mercantile Interest would be the immediate result, as it was in the United States; but I should apprehend that the ultimate effect of a similar suspension would be injurious to both.

Ans. 3.—I do not think that the character of the Province, or its credit, would justly be compromised by a suspension for a period equal to that of the Banks of the neighbouring States; although I doubt not that a depreciation of Bank Paper would be the consequence, and would tend to injure the credit of the Banks with the People of the Country.

Ans. 4.—As suspension of Bank accommodation frequently happens when no suspension of Specie payments is required, I do not think that the embarrassments of Merchants may be so much greater now than formerly, as to warrant the Banks to violate their engagements with the Community generally: lenity on the part of the Banks, and a curtailment of business liabilities on the part of Merchants, may in a great degree render such a course unnecessary.

Ans. 5.—I am inclined to believe that in Canada, overtrading and speculation have been carried on to the extent of our means, as well as in the United States, and that the universal Credits given in Trade, together with the general system of Banking of the present day, required to support it, and which is common to both Countries, has led to the general Financial distress which prevails.

Ans. 6.—From the statement given in the Speech of His Excellency the Lieutenant Governor, at the opening of this present Session of the Legislature, that only one-third of the Specie had been withdrawn from the Chartered Banks since the commencement of the run upon them, I should apprehend that little, if any difficulty would now be experienced by the Banks, except that their Debtors would be unable punctually to meet their Payments, by reason of the Banks continuing under the necessity of staying their Discounts.

Ans. 7.—The Credit of the Province by means of an issue of Exchequer Bills or Provincial Debentures, under Legislative direction, might, if judiciously and impartially employed for a short period, afford security, and give confidence to the Public, and enable the Banks to resume operations to a limited degree.

Ans. 8.—Should the Legislature interfere between the Banks and their Creditors, it would also require to protect the Community from the evils that might arise from that interference, and, probably, Commissioners chosen by the Legislature from persons connected with Banks of opposite interests would be the best safeguard in such a case.

Ans. 9.—It is quite uncertain.

Ans. 10.—I could not define it, for it must depend much upon circumstances.

Ans. 11.—The first demand lately made for Specie from the Bank of the People, was made by persons connected with the Bank of Upper Canada; other demands have been made chiefly by persons leaving the Country and going to the United States.

Ans. 12.—I do not now anticipate much of a Foreign demand; and with regard to that which may be made by Individuals or Institutions, much will depend upon the measures adopted by the Legislature.

Ans. 13.—I have replied to this already. (No. 7.)

Ans. 14.—Doubtless it would, were there unemployed Capital in the Province to purchase them, which late experience, I have understood, has proved there is not.

Ans. 15.—The answer is embraced in the foregoing.

Ans. 16.—I have no hesitation in saying that persons doing business with the Bank of the People are those engaged in safe and prudent business. The heavy individual responsibility of the Directors and Partners tends powerfully to prevent the opening of Accounts or the giving of Credit to persons of any other character.

Ans. 17.—The Bank of the People has never discounted to parties on the American side to enable them to raise Funds, and only in a limited degree to persons purchasing Grain in the Province for export thence. Such operations were beneficial to the Farmer and Merchant, as well as the Bank, being *bonâ fide* discounts to be paid out in the Province. All transactions of that kind with the Bank have been faithfully met, and, as far as due, have been paid. Foreign transactions have had little, if any, influence on our home Discounts.

Ans. 18.—The Bank has not established any Branches or employed any regular Agents in the Province.

Ans. 19.—(See Cashier's statement.)

Ans. 20.—The Specie originally obtained was in payment of Stock, but as a large comparative amount of Upper Canada and other Bank Paper has generally been kept on hand, and little demand has been made for Specie, the amount has not greatly varied. The proportion had from individuals, or in payment of balances due by other Banks, I cannot state particularly.

Ans. 21.—The practice of the Bank of the People has always been to settle balances with other Banks on terms accommodating to them. It has always had a considerable balance against the Bank of Upper Canada, but never required that balance to be paid in Specie, until there appeared to be a necessity for it when the run commenced, and some of its special friends had required Specie for our Notes. At the establishment of the Bank some difficulty was experienced by the Agency of the Commercial Bank in the City demanding Specie for our Notes, and refusing their own in exchange, which rendered it necessary to send twice over land in Winter to the Parent Institution, a distance of about 180 miles, to turn their Notes into Specie. Latterly, however, settlements have been made amicably with all the Banks.

Ans. 22.—The Institution being a private one, I do not feel myself warranted, without the consent of the Stockholders, to hand a list of their names and particulars of their Stock; but highly approve of the enactment of a general law to regulate all Banking, by which there should be a Public Registration of all the Partners to protect the Community against Fraud. The Estate of the Directors, of itself, independent of the other Partners, who are equally responsible, gives a sure guarantee to the Community, and when taken into account with the resources of the Bank, they afford a measure of Banking security vastly greater in proportion to its Capital than is usually given. A List of the Directors, and a Copy of the Deed of Partnership, will be given by the Cashier.

Ans. 23, 24, and 25.—It has not.

Ans. 26.—The Debtors and Creditors of Banks should be equally protected by law.

Ans. 27.—I consider the Metallic Currency to be the standard of value, and that it cannot properly be subject to a valuation affixed to it by the Legislature. To raise the price of Gold and Silver nominally gives only an actual depreciation of its Paper representative, Bank Notes; and the interests of the Community would, in my opinion, be seriously impaired by a depreciated Currency. As a protection to the Banks against Foreign demand, the present rate of British Silver appears to me to be already adequate for that purpose.

Ans. 28.—(See No. 26.)

Ans. 29.—From the facts stated in the Speech of his Excellency, as before referred to, and as a certain proportion of Bank Notes may always be expected to remain steady in circulation, when not depreciated in value; I have very little doubt that a general continuance of Specie payments on the part of all the Banks is practicable, but that such continuance will certainly prevent the issue of their Notes in the way of discounts to relieve the embarrassments of the Country.

Ans. 30.—(See No. 7.)

Ans. 31.—It is probable that their Notes would become quite uncurrent out of the Province.

Ans. 32.—The necessity for resorting to their issue arising not merely from internal causes of Commercial derangement, but rather chiefly from causes existing abroad; I should not apprehend that any injury would arise to the Public Credit by a prudent issue of Debentures, redeemable at short dates.

Ans. 33.—It would be the means of preventing a Foreign demand for Specie, but would not necessarily retain it in the Province.

Ans. 34 and 35.—As the object to be attained by their issue is to satisfy the Creditors of the Banks by the temporary substitution of the Credit of the Province, it might be just towards the Billholders that sums of £25 and upwards should bear interest, and those of the denominations of current Bank Paper might be without interest.

Ans. 36 and 37.—The advantage or necessity of authorising one Bank to suspend Specie payments, making its Notes a legal tender, or all the Banks to issue Post Bills on time, would, in my opinion, be met and secured better by the issuing of Provincial Debentures.

In reply to the written list of questions, I refer the Committee to the statement of the Cashier.

JAMES LESSLIE.

The Hon. JOHN MACAULAY, *called in and examined.*

Answer to Question No. 1.—Our Merchants, in the mass, have not overtraded—nor have our Banks exceeded the proper limit in their issues. The Commercial embarrassments and difficulties are chiefly attributable to the excessive distension of the Banking system of the United States and its recent derangement, brought about by a variety of circumstances, which I shall not attempt to recapitulate.

Ans. 2.—It is my impression that a suspension of Cash payments by the Banks of Upper Canada must be the sure consequence of the suspension of Cash payments in the United States, unless the Legislature, from an aversion to this measure, should choose to incur the risk of that general insolvency and depreciation of property which might result from the paralyzed state of the Banking Institutions, caused by the certainty of the immediate return of a large portion of any new issues of their Paper to be exchanged for Coin.

The immediate effect of a measure for the suspension of Cash payments, carefully digested and guarded, would, probably, be a timely relief to our Merchants, by affording them an opportunity of fulfilling their engagements, and gradually contracting their business, and thus would be averted one of those sudden and violent shocks which the Commercial Credit of no Country whatever could encounter without material injury.

Its ultimate effect could not be very prejudicial if it became the settled policy of the Country during the period of suspending Cash payments, to reduce the Paper Currency within the narrowest practicable limits.

Ans. 3.—Much depends on the circumstances and manner of suspension. Up to this period the example of the Banks of the United States, as well as of Lower Canada, has not been followed in this Province, where the Banks have consulted their own ideas of what was required of them, and the peculiarities of their position, and have considered it right to continue the punctual fulfilment of the obligation under which they lay to pay their Notes in money when demanded.

Had our Banks been at once struck down by the blow which prostrated the Institutions of neighbouring Countries, no one could have thought it extraordinary. At present the marvel is, that they still remain erect, and that their vaults were not a fortnight since entirely drained. It is not easy to conjecture how, during the cessation of discounts and increased value of Specie at New York, the Notes of the Banks continue to so great an extent in general circulation.

It is not to be forgotten that “the character and standing of the Banks,” important as they may be, are nevertheless secondary “to the character and credit of the Province.”

Ans. 4.—My answer to this may be drawn from my answer to the *second question*. There appears but a choice of evils—we have but to consider in what manner the Province can be conducted through the crisis with the least damage to its Commercial integrity and general welfare.

Ans. 5.—*Vide* answer to Question No. 1.

Ans. 6.—The Banks, according to my judgment, are bound in good faith, and by the force of common honesty, to persevere in the redemption of their Notes now in circulation while they can provide Money for that purpose; and I believe they have the means of redeeming all their Notes in Coin, nearly, if not quite, as fast as they are likely to be presented at their counters, for never were Banking Institutions conducted in any Country with more prudence and caution. They assuredly ought, so far as they are concerned, to spare no expense in providing Specie, and applying it to the just and honourable purpose of discharging their obligations; thus honouring the confidence hitherto reposed by the people of Upper Canada in their perfect solvency. But if they should be left by the Legislature to pursue such a course, they will, beyond a doubt, deprive themselves of the means of making discounts to the Merchants, or entering on any new business with their Paper, and all classes, especially the Merchants, the Farmers, and the Mechanics, must suffer most seriously by the sudden contraction of the Currency and destruction of credit, which would attend a steady and persevering redemption of their Paper by the Banks. In fact, the Country would speedily be reduced to a state of unprecedented distress, from this cause, if the Legislature did not here interfere its supreme authority, and with a fit regard to paramount interests, declare in what manner relief should be afforded to men in business, and through them to the whole community.

The question thus under the consideration of the Legislature is surrounded by difficulties, and it is to be expected that great diversity of opinion will exist concerning the measure best adapted to the exigencies of the occasion.

And here it is requisite carefully to distinguish between the duties of the Banks

and the duties of the Provincial Parliament—between Bank credit, and public credit.

While the Banks lie under a strict moral obligation to be punctual in the fulfilment of their engagements and careful in their obedience to law in all their transactions for the benefit of the Stockholders, the Legislature, occupying a loftier position, is charged with the protection of the highest interests of the whole Province; for which purpose it makes and moulds the laws, as justice, honour, and sound policy may from time to time require.

The measure which, so far as I am capable of correct judgment in a case so novel and perplexing, would at the present juncture inflict the least injury on the public character or credit, while it would materially sustain Mercantile interest, is the following:—

1st, To place the Banks under the control of a sworn Commissioner, appointed by the Lieutenant Governor, or (if it should be preferred) by the two Houses at a conference, who should have full power to restrict the issues of the Banks within the sum that might be fixed by law—to require from the Banks attested weekly statements of their affairs, similar to those now laid before their Directors—to make personal examinations into the affairs of the Banks at his discretion—to punish by fines, or in such other manner as might be deemed advisable, for any excess in the issue of Paper beyond the limit prescribed by Statute—to report the state of the Banks from time to time to the Lieutenant Governor, and generally to superintend the proceedings of the Banking Establishments during the suspension of Cash payments.

2d, To limit the period during which the suspension of Cash payments shall be permitted to continue.

3d, To restrict the amount within which each Bank shall be permitted to keep out its issues of Paper. It may require some reflection and discussion to adjust this point. The maximum certainly should not go beyond the amount of the paid up Capital of each Bank. Possibly it might be expedient to enact that though the issues might at first be allowed to amount to as much as the paid up Capital of each Institution, yet that within months they should not exceed one-half, or three-fourths of the paid up Capital.

4th, To provide for the circulation of Bank Notes during the suspension of Cash payments by facilities and protections similar to those which were created in the case of the Army Bills issued during the war with the United States.

5th, To allow the Chartered Institutions alone to be Banks of Issue during the continuance of the Act, and to authorise the Banks which are not Chartered to receive from the Commissioners, Notes of the Chartered Banks equal in amount to such deposits of Specie, Bonds, or other satisfactory Securities, as each of the unchartered Institutions might choose to make for the purpose of continuing to carry on their business.

In this impartial and secure manner, it is my impression that the Country might receive benefit equally from the actual Capital of all its Banking Companies with the least possible detriment to public or private interests. Temporary depreciation must, it is true, be the result of the inconvertibility of our Bank Notes into Cash, yet as it is unavoidable unless by submission to a greater evil, and originates in circumstances existing without our limits and beyond our control, which influence the affairs of the whole Commercial World, and moreover, as it is desirable to avert the ruinous effects on Mercantile Credit which would follow a sudden, continued, and total suspension of Bank issues, it appears to me that the case presents a sort of *state necessity* to which we must bow. Should we, however, undertake to resist it, the alternative we adopt, accompanied by the sudden withdrawal from circulation of a large portion of the Paper Currency, will, I fear, produce a sweeping and disastrous depreciation of all those substantial elements of wealth of which Money is the common measure and representative. As no deception is intended, and no injustice done, by directing the Banks to suspend Specie payments, and at the same time continue a restricted and gradually diminishing business, I venture to think that the Commercial integrity and public character of the Province will not suffer by the adoption, under existing circumstances, of such a sort of measure as that I have here proposed.

Answer to Nos. 8, 13, 15, and 26.—It does not appear that I need add, under these questions, to what has been stated under the 7th.

Answer to Nos. 9, 10, 11, 12, 16 to 25.—All these questions can be answered with the most propriety by the Presidents and Cashiers of the several Banks.

Answer to Nos. 14, 30 to 35.—I do not enter into any answers to these questions, because it appears to me most imprudent to place the public credit in jeopardy by the issue of Debentures at this moment of unexampled pecuniary embarrassment, when there is not only a prospect of an immediate depreciation, or entire disappearance of Bank Paper, but also an actually existing rise in the value of Money, and when we cannot foresee the extent to which the public Revenue may be affected by the bad Harvests of last Season, and corresponding

impoverishment of the people in many parts of the Country, coupled with the present difficulties in Trade.

Ans. 27.—In my opinion, nothing would so endanger a sound state of Trade as a further addition to the value of the current Coin, such as this question adverts to. Indeed, I apprehend that the value attached by the existing temporary Act to the smaller denomination of British Silver should at an early opportunity be discontinued, and that the Money of the Country should be settled on sound principles, in such a manner as to render no further alterations requisite. This subject of Currency, Metallic and Paper, is so difficult, that I scarcely venture to make any suggestion respecting it; I will merely observe, that as the British Shilling and Sixpence (besides a seignorage of 6 per cent. deducted from their intrinsic value at the Mint) are now made current amongst us at an advance of 12½ per cent., they do not, for that reason, form a desirable part of our Currency. In a prosperous state of Trade they afford the Banks an undue degree of protection to their vaults, and may possibly tend, in some degree, to injure the Commercial character of the Province. It seems preferable that there should be a modification of the Law, by which all British Silver Coin would be rendered current at an advance of 8 per cent., which, I believe, is about the real par of Exchange.

I would then desire to see 200,000 Spanish Dollars converted at his Majesty's Mint into pieces of Coin of tenths and twentieths of Dollars (less a proper seignorage) to be imported for the aid of domestic Exchanges in Canada. Further, it would be advisable to obtain Halfpence to the amount of £20,000, which any of the Banks might be authorised to apply for at the Royal Mint, where in the coining a deduction from the quantity of Metal equal in value to a Halfpenny of Provincial Currency might be made sufficient to cover the expenses of Coinage, should any be exacted, and of transportation from England to America. The right and duty of Coining belong, of course, to his Majesty, and rank among the most important attributes of Sovereignty. For this reason the issue of Copper Tokens by the Banks would be objectionable.

Ans. 28.—It appears to me that in the event of the adoption of a measure regulating Bank issues during a suspension of Cash payments similar to my proposition, the retention of any great amount of Coin in their coffers would not be indispensable. This Coin might possibly, in the interval between the suspension and the resumption of Cash payments, perform a useful errand in satisfying the Foreign Creditors of our Commercial class. We cannot resume Cash payments until the account between England and the United States shall have been so far adjusted as to have left the Precious Metals to flow in their natural channels, and when that event occurs, our Banks will easily replenish their coffers.

Ans. 29.—*Vide* answer to No. 7.

Ans. 36.—I am unable to discover any advantage in this plan—I prefer my own—but must confess I look on it as a *pis-aller*.

Ans. 37.—The objection, which is fatal to this project, is now so well understood that I need not dwell on it.

I request indulgence for the haste in which I have been obliged to prepare these Answers.

JOHN MACAULAY.

JOHN EASTWOOD, Esq., (a Director of the Farmers' Joint Stock Banking Company), called in and examined.

Answer to Question No. 1.—Our proximity to the United States, whose Citizens have by overtrading and wild speculations, together with their rapid improvements in Canals and Rail Roads, brought themselves to a state of Bankruptcy.

Ans. 2.—In case of suspension, the Bills of the Banks would be a depreciated Currency, and Bills of Exchange, on Foreign Countries, would be sold at two prices—one for Specie, and one for Paper. The Commercial prosperity of the Province would be seriously injured, either by a suspension with or without Specie.

Ans. 3.—Whatever injury the character of the Province or the Banks may sustain by a suspension of Specie payments, that injury will take place sooner or later.

Ans. 4.—I am decidedly of opinion, that if a suspension of Specie payments would enable the Banks to give even a very limited accommodation to the Trade, it would be better to suspend; the prosperity of a Country depends in a great measure upon the productive labour of the inhabitants, and the amount of Circulating Medium that labour will produce.

Ans. 5.—I think Upper Canada may justly plead not guilty of being the cause of her present embarrassments; why should she suffer for the imprudence of any Foreign Country?

Ans. 6.—The result would be, that the Paper in circulation would represent no Specie, and the medium of Trade would be almost withdrawn from the Country; the people would be obliged to resort to barter—cats for dogs.

Ans. 7.—Nothing will relieve the Commercial Interests but a medium of Trade adequate to the actual Business of the Country; if any sort of Paper can be made that will be equal (or nearly so) to Specie, it ought to be done by the Government, whose duty it is to provide, if possible, for all emergencies.

Ans. 8.—I do not think it necessary to appoint Commissioners to supervise large Companies, who are all liable for the Debts due by them to the public; but if the duties of the Supervisors are prescribed by Law, I can see no reasonable objection.

Ans. 9.—All the Banks in the Province will have to withdraw their Bills to the fullest extent, unless the people will take Bills that represent no Specie at all.

Ans. 10.—As the Law now stands, it is necessary to withdraw our Paper as fast as possible, and to issue no more until circumstances alter.

Ans. 11.—Referred to the Officers of the Banks.

Ans. 12.—The Farmers' Bank, of which I am a Director, has nothing to fear from the Country; the difficulty will be with the other Banks, Foreigners, and a few Merchants.

Ans. 13.—Government Debentures would be equal to Specie for all purposes of Trade within this Province; to be made a legal tender in certain cases.

Ans. 14.—I do not think it would be prudent to create a larger amount of Debentures than would be sufficient to keep the Province from retrograding; Debentures to be made use of by the Banks so as to enable them to commence discounting.

Ans. 15.—Answered by the above.

Ans. 16.—I do.

Questions 17 to 22.—Referred to the President and Manager of our Bank.

Ans. 23.—It has not.

Ans. 24.—Not applicable to the Farmers' Bank.

Ans. 25.—In payment of Debts only.

Ans. 26.—I think, unless a new medium of Trade is created, something ought to be done to protect honest Debtors under present circumstances.

Ans. 27.—I think not.

Ans. 28.—No Bank ought to have a larger circulation than its actual Capital paid in; we Banks can have that, and do a sound business in Upper Canada at present.

Ans. 29.—Answered already.

Ans. 30.—The Debentures would be held by the Banks as so much Specie to do business upon.

Ans. 31.—The United States and Lower Canada seem disposed to take care of themselves; let Upper Canada do the same.

Ans. 32.—I should think the Public Creditor could not be affected by a limited issue of small Debentures.

Ans. 33.—The Specie now in the Province will leave it, unless prevented by Law.

Ans. 34.—All sums over £5 to bear interest.

Ans. 35.—The largest amount should be in small sums bearing no interest.

Ans. 36.—This plan would answer the Bank of Upper Canada; provided she be made the favoured Bank.

Ans. 37.—The Province never ought to guarantee such Paper.

JOHN EASTWOOD.

WILLIAM PROUDFOOT, Esq., (President of the Bank of Upper Canada), called in and examined.

Answer to Question No. 1.—The Commercial distress in the United States—the stoppage of Specie payments there—and the stoppage of Discounts in this Country.

Ans. 2.—The immediate results, should the Banks of Upper Canada follow the example of the United States in suspending Specie payments, would be a relief for the present; the ultimate effect might possibly terminate otherwise.

Ans. 3.—I think it would compromise the character and credit of the Province in England, and of the Banks also; perhaps, not so much so in Lower Canada or in the United States.

Ans. 4.—The Commercial Interests of the Country require immediate accommodation of the Banks, and that accommodation cannot be afforded, in my opinion, without the suspension of Specie payments, or by giving the Community a substitute for Specie.

Ans. 5.—I am of opinion there has been overtrading in the Province; but at the same time I do not think that the present Commercial embarrassments have been produced thereby, but increased only.

Ans. 6.—Should the Banks continue payments in Specie, no accommodation could be given to the Merchant, and the present distress would thereby be increased for a time.

Ans. 7.—The immediate suspension of Specie payments by the Banks of Upper Canada will be productive of relief to the Commercial Interests for a time, by enabling the Banks to discount; but the resuming of Specie payments might create great difficulty, and it would, probably, be better for the Government to issue some Paper, bearing interest, and make the same a legal tender.

Ans. 8.—I think the appointment of Commissioners a wise measure; the appointment to be made by the Lieutenant Governor.

Ans. 9.—No doubt the circulation of the Notes of the Bank of Upper Canada would be very greatly curtailed—to what extent is impossible to say.

Ans. 10.—The Bank could not with prudence resume its Discounts so long as Specie payments are refused within the Province, unless a provision, as heretofore suggested, is made, and the circulation of Notes would, consequently, be small.

Ans. 11.—So far as I can ascertain, or form an opinion, the principal demands for Specie have been made by the Banks; the other demands, with a few trifling exceptions, by persons residing in the Country, for immediate use.

Ans. 12.—In my opinion, thus far the greater part of the demands for Specie from the Bank of Upper Canada has been vexatious. The demands most to be dreaded now are from Lower Canada.

Ans. 13.—I think that the latter course is probably the most desirable.

Ans. 14.—I think the objects of last Session of Parliament, as regards the public improvements, might be carried into effect by the issuing of Debentures at 6 per cent. interest, payable in London.

Ans. 15.—It would be desirable, if possible, not to suspend Specie payments; but I would prefer, as before stated, the issuing of Government Debentures or Bonds for 50s. or upwards, bearing interest of 6 per cent., and making them a legal tender.

Ans. 16.—I believe those persons who have had accommodation at the Bank of Upper Canada have generally done a safe, prudent, and sound business, although there may be some few exceptions.

Ans. 17.—The business, referred to in the question, transacted by the Bank of Upper Canada since its Charter to the present time, does not exceed £50,000—the greater part of the present sum was expended in the Province in the purchase of produce;—the Bank made a fair profit by the transaction, and was placed in Funds in New York, and was enabled to accommodate the Community on easier terms. Out of this sum of £50,000 not more than £3,000 remains overdue, and what is due is amply secured; with the exception of this latter sum, all was advanced on *bonâ fide* business transactions. The transactions of the Bank of Upper Canada in Foreign Exchange, and accommodation to Foreigners, cannot in any way affect its means of accommodation to the Public of the Province, and our Discounts were not lessened thereby.

Ans. 18.—At Niagara, London, Kingston, and Brockville—are under the management of M'Cormick, Richardson, Miller, and Wenham—and are Offices of Discount and Deposit. The Agencies are at Amherstburgh, St. Thomas', Port Hope, Bytown, and Penetanguishene, under the management of the Hon. James Gordon, Ermatinger, Smith, Baker, and Captain Moberly. The latter are chiefly employed in the purchase of Exchange, and the remitting of Moneys and Notes of the Bank. Several of which have been established under an arrangement with the Commissariat Departments.

Ans. 19.—The amount of Deposits by individuals is £92,080 10s. 7d.—by the Public Offices, £12,180 12s. 8d. The present amount, I think, is a fair average.

Ans. 20.—Under the first Charter, the average of Specie did not exceed £30,000; upon the increase of Capital the Specie was increased, and in 1835 the Bank had upwards of £114,000 in its vaults. The Specie was originally obtained in New York, and has been kept up by importations from Britain and New York—about £80,000 from the former, and from the latter, from other Institutions, and individuals, very trifling.

Ans. 21.—With the Chartered Institutions, and with the Farmers' Joint Stock, and People's Banks, exchanges are made weekly; the Bank of Upper Canada pay and receive from the Chartered Banks Drafts on Montreal or New York, or in Specie for the balance; with the Agricultural Bank much difficulty has existed ever since its commencement—with the other Banks no difficulty has existed.

Ans. 22.—The Bank of Upper Canada is a Chartered Bank—the Stockholders are liable for the amount of Stock subscribed, according to a list, now exhibited.

Ans. 23.—The Bank of Upper Canada has, within the last month, discounted with the Paper of the Montreal Bank.

Ans. 24.—The Bank of Upper Canada has discounted with Montreal Paper to the amount of £6,000 or £7,000, for the purpose of relieving the Merchants from acceptances from Lower Canada, and acceptances coming due in Lower Canada; and have further discounted for them about £20,000 in drafts falling due in Montreal, and Montreal Paper falling due here.

Ans. 25.—The Bank of Upper Canada receives such Paper in payment of Debts, but not as Deposites.

Ans. 26.—To a certain extent.

Ans. 27.—I am of opinion to the contrary.

Ans. 28.—Should the suspension of Specie payments be legalized, I am of opinion, that the issues of the Banks ought to be limited; and that they ought, at all times, to be required to retain a certain proportion of Specie in their vaults, with a view to the resumption of Specie payments.

Ans. 29.—How other Banks are situated I know not, but the Bank of Upper Canada, with a suspension of Discounts, can continue Specie payments; in my opinion, Specie can be obtained in the United States by paying a large premium for it.

Ans. 30.—The issues of the Banks would be thereby increased.

Ans. 31.—It would materially depreciate the value of the Bills without the Province.

Ans. 32.—A moderate issue would not, in my opinion, affect the public credit,

Ans. 33.—But would prevent the Specie being carried out of the Province.

Ans. 34.—In sums not under 50s., nor exceeding £100.

Ans. 35.—All bearing interest.

Ans. 36.—The plan suggested in this question I have never before heard mentioned; I cannot at present see the justice of it:—nor do I feel assured that so much good would result from it as apparently anticipated.

Ans. 37.—I do not think the Notes, of the description mentioned in this question, would have much circulation.

ISAAC BUCHANAN, Esq., called in and examined.

Answer to Question No. 1.—To the circumstance of the Americans having early last month virtually departed from a Metallic Currency, which had the effect of placing Specie at a premium not only over the Paper Currency of the United States, but also as compared with Upper Canada Bank Notes for which Specie at a much lower standard can still be had—thus making the exportation of Specie from Upper Canada a profitable traffic, and making it the duty and interest of our Banks to decline issuing more of their Notes, and to call in those in circulation; thus distressing the Province, and depriving its Commerce of the foundation on which the Legislature had wisely based it; viz., a Banking System.

Ans. 2.—The immediate and ultimate results of a suspension by the Banks of Upper Canada of Specie, would be most beneficial to its Commerce. The exportation of Specie at a low standard to a Country out of whose stock of Precious Metals the Banks must replenish their vaults at a much higher standard value, will be prevented by this measure giving Specie temporarily a marketable instead of a fixed legal value; thus removing all unnecessary interruptions to our usual course of Trade, without permanently affecting the Currency, or in any way affecting the interest of the Public Creditor; viz., the holders of Debentures, Obligations, or Claims against the Province, which, with all interest due or to become due on them, would fall to be paid in Specie at its legal standard as formerly, before Government kept an account with the Bank.

Ans. 3.—My decided opinion is, that such a measure will have the most directly opposite effect. It would sustain the credit of the Country, and raise its character for practical honour; because it puts the remote Creditors of the Banks and Merchants on the same footing with their Creditors here on the spot, who would otherwise have the peculiar advantage of making a speculation of the Banks' Specie until their vaults are drained; and because this measure, by putting the Banks in a position to extend their usual accommodation to the public, does justice to the Foreign Creditors of the Merchant, who trusted him with their property solely on the faith of the existence of a Banking system in the Province to render that property easily convertible.

Ans. 4.—No reasonable man would advocate a departure from Specie payments, except as a matter of the most urgent necessity, and to prevent greater evils; such necessity is proclaimed to exist by the almost unanimous voice of the inhabitants, in order to preserve the Credit of the Province, and its trade.

Ans. 5.—As I explained in Answer No. 1, our Financial difficulties arise from *this Province being under the influence of American Legislation*.—Overtrading in Upper Canada can scarcely have existed, because the circulation of the Banks is not so much as their paid in Capital. I attribute the unparalleled condition of the Commercial community in the United States to the unwarrantable anxiety of the Government of that Country to fill its Treasury with English Gold through the plausible expedient of forced sales of wild land to those who have no possible means of making payment except by defrauding their English creditors;—and to the Banks of the United States not using their influence to check the evil of their own issues being involved in fast property. I think the Upper Canada Banks have been too prudent to allow of this to an extent which would create public calamity, unless the system of Banking were gone from, as is now threatened, and indeed practically commenced.

Ans. 6.—Upper Canada being a Country whose Capital consists nearly altogether in the world's well grounded confidence in her great internal resources—a Country in which Credit is the rule and Cash the small exception—a Country which requires loans to develop its resources, which loans cannot be had in Specie, and can alone be got in Paper—I maintain that the result of Specie payments being persevered in would be, that those resources would remain undeveloped, and that the present far from despicable scale of her Commerce would get its death-blow, and in its stead be reared up a thing unworthy the name of Commerce, but quite worthy of our limited realised means, and of our equally contracted views. It is true that American Legislation might step in to save us from a system of barter, on the verge of which we now are, to relieve the Merchants, to prevent immense depreciation of Bank Stock, and all other property in the Province. But did not this occur, Specie payments being persevered in would threaten the Colonial Government with overthrow, and make it despicable in the eyes of an enlightened world.

Ans. 7.—The immediate suspension of Specie payments would entirely relieve the Country, as I have explained in my answer No. 2.

Ans. 8.—Bank Commissioners should certainly be appointed:—as they would be much in communication with the Executive of the Province during the recess of Parliament, and to infringe no prerogative of the Crown, I think the appointment should emanate from His Excellency; but as the matter is *one of Finance*, I think the House of Assembly have a legitimate right to recommend persons in which it would have confidence, and I am sure this would be acceptable to His Excellency, in relieving him of part of the responsibility.

Ans. 14.—I do not like the idea of Government issuing small Debentures, or short dated Bills *to be held by individuals*, for if, which is not an impossible case, times were remaining bad, it might have difficulty in meeting them, and thus get into disrepute in England. Individuals could not be expected to take them at long dates, and I am of opinion that payable in this Country or otherwise, they would be useful to the Foreign Merchants as no more than apologies for remittances; for money in England among the Trading Community, will, for some years to come, be too valuable to keep locked up in Upper Canada Debentures, even at 6 per cent. In any case, I do not think it would be justifiable for the Legislature to involve Government in such transactions, except to very limited extent, or without first arranging for the payment, thus making sure of the Debentures being regularly taken up when due. But the Parliament is anxious, as I understand, to use the Province's Credit in any reasonable way *to advance the internal improvements chalked out by its last Session*, and the best way that I can see in which this can be done is for the Parliament, if possible, to arrange at once a Credit to the amount of One Hundred Thousand Pounds, divided among the three Chartered Banks, for which these Institutions will issue *their* Notes, half at two, and half at three years date without interest, at 6 per cent. after 1st January next, in favor of the Receiver General;—these endorsed by the Province would form the most unexceptionable *temporary* circulation we can have, for even Debentures cannot be constituted a legal tender.

The consideration, however, of any such scheme to promote public improvement should not for a moment be allowed to deprive of its simple nature the object of calling the present Parliament, viz.—“*Immediate and direct improvement to the Commerce of the Country, through relief to the individual Merchants.*” I would therefore strongly recommend to the Legislature to make no arrangement requiring a present issue of Bank notes payable on demand, for I am sure that the present direct accommodation to the Trade would just be diminished to a similar amount. It is absurd, as a matter of safety to the Public, to require the Chartered Banks to hold Debentures, because this is supposing that the best security in the Province requires to be secured; that the paid in Capitals of these Institutions, and their being under

Government restrictions and supervision, are not security enough to the people, who are nearly every man of them Debtors to the Banks, or of those who are Debtors to the Banks.

Ans. 15 and 26.—As Paper cannot be constituted in this Province a legal Tender, all that can be done is to pass a Law saving the Banks and individuals, not the Government, from costs of suits commenced against them after they have offered their Creditor the Notes of the Chartered Banks payable on demand, which, though not at the moment available, will command Specie at its present standard immediately on our being relieved from the influence of Foreign Legislation, and for which being the case the good faith of the Legislature is pledged.

Ans. 27.—The raising the value of all the Coins which in the Province are a legal Tender, or of any one of them of which the Banks have or could easily get a sufficient Stock, would answer as a check to the exportation of Specie in ordinary times, though even then, to know what value to put on them, or it is no easy matter if it is an object to come near the mark, but in the present desperate condition of the Commercial community in the United States, such a measure, even if fraught with no direct evils, would be insufficient for that purpose, for the Banks could not be expected to issue freely while individual speculators from that Country, willing to take Specie at any price, could drain their Vaults, and fear of which must hang over them until Specie payments are resumed in the United States.

Ans. 28.—On the suspension by our Banks of Specie payments the affairs of these Institutions should from that moment be at all times liable to the inspection of the Bank Commissioners, and who as a duty should be compelled to make a scrutiny of their matters at least once a month. All restrictions should be imposed on the Banks which would tend to keep alive the public confidence in them. The two following restrictions will be the principal ones required.—1st. The Banks should not be allowed to issue their Notes to a greater amount than their Capital Stock paid in, until the Legislature allow them to extend their circulation at its next sitting.—2d. The honor and the safety of the Country demand at the present moment, that the Banks as well as individuals should be above the consideration of any paltry saving of Exchange. I would therefore recommend that the Banks be compelled to hold at all times a Stock of Specie equal to one-third their Capital Stock paid in; this amount should on no account be regulated by their issues, as thus a premium for small issues would be held out to the Banks. By this we would show to the Country and to the world that we are in a healthy state, and are ready to resume Specie payments as soon as causes beyond our own control cease to demand imperatively their suspension.

Ans. 29.—Specie could not be got immediately to meet the whole of the circulation of all the Banks if a general run on them was made, and which I think would be the inevitable consequence of the Banks not being authorised to suspend Specie payments.

Ans. 36.—As Paper cannot be made a legal tender, I refer to this question merely as the ground-work of a few general remarks with reference to the elements composing our heterogeneous Colonial Banking, viz. the *Chartered*, the *Joint Stock*, and the *Private Banks*. If it were proposed, and possible, to make Bank Notes a legal tender, I could, as things stand, only recommend the Chartered Banks to be thus privileged; and even if the privilege now intended to be conferred on the Banks is simply a temporary protection to their circulation against the desolating effects on the community of public causes having a general operation on all, and the blame of originale which can be laid to the door of none in the Province, still I cannot see that common fairness, or the safety and interest of the community of which they are the guardians, can dictate to the Legislature so culpably liberal and insecure a course as to extend such protection to any of the present Joint Stock and private Banks, except such of them as are prepared to receive all the restrictions of Charters, besides to come under the same temporary restrictions which the Legislature will impose on the Banks already Chartered.

EVIDENCE OF BENJAMIN THORNE, Esq.

William H. Merritt, Esq.

Thornhill, June 22d, 1837.

DEAR SIR,

The question proposed by you to me, relative to the policy of allowing the Banks to redeem their Promissory and other Obligations at the Market price of Bullion, I have duly considered, and cannot coincide in any course which leaves the whole community without some definite measure of value by which to regulate their contracts and transactions with each other. Some determined and fixed point is indispensable, or you would place the whole community in a situation that may be likened unto a ship in a wide ocean without a compass to steer or direct its movement. But that measure of value may be made immedi-

ate or protracted; for, though extraordinary circumstances over which we have no control might make a protraction imperative, yet its influence will be found salutary upon the conduct of men in their various transactions and concerns; should it not, they have only themselves to blame, the wisdom of their rules having given them a directing post for their guide. When the interest of a majority of the community renders it necessary to have recourse to protection, I do not look upon it as a breach of faith, or a departure from just dealing; for if we take a view of the organization of civilised society, how frequently has natural right to yield for the better government of the whole; so in this case the interest of a few must give way for the preservation of the mass from general ruin.

Inasmuch as the North American Colonies (and the Colonial Department are deserving censure for having so long kept them in the dependence upon a Foreign power,) are thrown almost altogether upon the United States Mint, for a supply of Silver Coin, we may be said to be a limb of the Monetary system of that Country. Had we possessed a Coin of our own, we should not now have been brought so immediately within the vortex, that threatens to bring every thing into fluctuation and confusion in that Country. To be governed by the daily depreciation of their Paper Currency would bring upon us all the evils of continued fluctuation and uncertainty. We have not overtraded, or done any thing deserving the infliction of such a calamity. At no period within my recollection has this Province stood sounder or better able to discharge its individual debt; but a very large proportion of our wealth consists in fixed though productive property; our surplus profits are absorbed in those progressive improvements, which the wants of an increasing population daily suggest as necessary for our convenience, comfort, and profit, and therefore it is that the most wealthy rely upon the Banks for pecuniary facilities in the management of their business. The Commercial interest is so incorporated with the Banks, that without an emission of Paper from these Institutions, we must return to a barter system; this must lead to a diminution of our trade, a reduction of imports, and a commensurate falling off in our Revenue; and, as compared with our public engagements, would be to a ruinous extent.

That we must be kept out of the influence of the great embarrassment of the United States, is now so evident, that the sooner we are put without the pale of it the better. We have so few Chartered Banks, that it is not so difficult a matter to accomplish with safety to the public and to the Institutions.

I should allow them to suspend, passing at the same time a law to prevent arrest or prosecution for debt, when there is evidence of a tender of their Paper in discharge of it. I should confine their issues to one and a half of the Capital paid up; I should oblige them to have, on an average, one quarter of their issues, or one third of their Capital in Specie, in their Vaults; I should extend this relief to one or two years, with power to the Governor in Council to continue it longer, if necessary. The Government should issue about Sixty Thousand Pounds in Debentures, to be expended on improvements now in progress; which Debentures should be a legal tender, to regulate the exchanges between the Banks, and for the settlement of balances between them, when they cannot otherwise be mutually effected by Exchange on London, or the moneyed emporiums of this Continent, or the Commercial Depots of this Province.—Dollar Notes of which a certain quantity should be compulsory on the Banks to issue, should be made liable to redemption.

I refer you to a Speech of Mr. Huskisson in a debate upon a motion of Mr. Western's in 1832, relative to the subject of Currency. You will find his arguments against any alteration in the Standard in fineness, weight, or denomination, to be most forcible and conclusive. The return to Cash payments by the Bank of England was gradual, and not in full until 1826.—It began in 1819 to redeem Notes of certain dates and denominations; in short, it was seven years after commencing to redeem any part of her issues, before she became liable to the redemption of the whole. The Gold Standard of England has undergone no change since the time of Elizabeth; I do not however think that it is always to remain unalterable. The great consumption of Gold and Silver in articles of luxury, together with the great increase of population in the world, and the consequent increase of material wealth, may, as compared with a supply of the metals, give to them an increased value.

I have not yet received any queries which Mr. Robinson mentioned were about to be put by your Committee. I have been prevented from coming to Town, but hope to be there on Saturday, when I will call on you.

I have, &c.,

BENJ. THORNE.

THOS. G. RIDOUT, Esq., (Cashier of the Bank of Upper Canada,) called in and examined.

Ans. to Question No. 1.—1stly. To the overtrading of the Mercantile Body, or in other words, to the trading of a Mercantile Body upon a borrowed Capital.

2dly. To the suspension of Specie payments in the United States and in Lower Canada, which has prevented Merchants trading upon a borrowed Capital, from extending credits to the same amount as when they could draw and re-draw by way of accommodation, and thereby give time not only for the sale of goods, but also for the collection of debts due to them from persons indiscreetly credited.

3dly. To the necessity under which the Banks have felt themselves of limiting their circulation and discounts, to meet the conversion of a Paper Currency into Specie, or its equivalent to answer the demands of Foreign Creditors, and of an importing trade, with balance of trade uniformly against the Province.

Ans. 2.—The immediate results would be the circulation of a Currency inconvertible into Specie, and consequently inconvertible into Foreign Exchange, unless at an extravagant rate, which taken would at once show the depreciation of an inconvertible Bank Currency. Its effect upon the Commercial prosperity of the Province, would in the first place be to enhance the nominal price of every thing to be sold for a price, to depreciate the property of creditors within the Province and without, and consequently to injure immediately the Commercial credit, and character of the Mercantile community; it would, if the Banks were to extend their issues beyond, or even up to the present rate, produce these evils to a great extent, but it would produce the immediate convenience of ease to the Debtor in meeting his payments, of a ready sale of goods and other articles of bargain and sale, and an appearance of plenty of money.

Ans. 3.—The character and standing of the Banks in this Province, as elsewhere, depend upon meeting engagements entered into unconditionally, without regard to circumstances; or if they cannot do this, upon the exertions they make to meet these engagements. I cannot contemplate the failure of the Banks in fulfilling their engagements, even from necessity, in any other light than as a forfeiture, to a certain extent, of the high character which they have always maintained for solvency; and if they should follow the example of the Banks of the United States and Lower Canada, which have refused Specie payments, at the same time pretending that it was from choice and not from necessity, I cannot but see that in future the Creditor of the Banks has two risks to run instead of one, namely, the ability of the Banks, on one hand, and on the other, their inclination. If it should be found that Acts of Parliament are no security, and that *ex post facto* laws can relieve against debts incurred in good faith, and on the reliance upon former Acts of Parliament, I cannot conceive that the character and standing of the Banks of the Province, and of the Province itself, will not be seriously injured, notwithstanding the example which is mentioned in the question to which this is respectfully intended as an answer. The suspension of Specie payments by the Banks, in my humble opinion, compromises the character of the Banks; if such suspension takes place with Legislative sanction, it compromises the character of the Province; and if such suspension is to affect the transactions of Government, it amounts to neither more nor less than Provincial Bankruptcy.

Ans. 4.—I do not consider the accommodation which could be afforded to Merchants in inconvertible Bank Paper as any effectual relief. I believe the evils to arise from the present pressure upon the Trading Interests to be unavoidable. I do not think, provided the Banks shall be protected against the risk of forfeiture of their Charters, that a total suspension of accommodation is a necessary consequence of our present Commercial difficulties; and I believe that the Banks must, for their own sakes, at all events, give all the accommodation which is necessary; and that accommodation to a greater extent would be productive of evils more extensive and more irremediable than any to arise from the present exigency, even without Legislative interference.

Ans. 5.—The overtrading and speculations in this Province, as compared with that of the United States, have been very limited; and, therefore, the necessity of a refusal of Specie payments is much less imperative with our Banks than with theirs; our proximity to the United States affects our Trade and our Banks, in so far as our Imports and Exports to and from that Country are concerned; but the proximity of the United States, and their Trade and their influence over our Money transactions, are trifling in comparison to the influence of the Trade of this Province with England. In the Trade with England, the Province of Lower Canada unfortunately interferes, as the direct Importer of English Goods, from whom our Merchants purchase; and I apprehend more difficulty and inconvenience from the course pursued by the Banks in that Province, than from the proximity or influence of the United States over our Money transactions.

Ans. 6.—The result of a perseverance in Specie payments would be a necessary contraction of Bank Issues, and a temporary limitation of Discounts. The Banks, importing Specie at a certain expense, greater or less in proportion to the rate at which they could purchase Exchange on England, would feel that their Loans partook of something more of Loans of Cash

than of Paper than heretofore ; but, nevertheless, the Banks would have a circulation—their Notes would be at the par price of Specie, and would purchase Goods in the United States at the same rate—they would also be convertible into Exchange at the same rate as Specie, and Discounts and Bank transactions would be carried on in proportion to the circulation and the other means of the Bank ; an accommodation would be a real one which would enable a Merchant to remit at the Cash rate of Exchange.

Ans. 7.—The suspension of Specie payments by the Banks of Upper Canada will not be productive of any substantial relief or benefit to the Commercial Interests of the Province ; for business of every description will then assume a new shape, having lost that substantial foundation upon which it formerly stood : the Foreign Exchanges will become immediately deranged, and left without a guide, being based on an inconvertible Paper Currency—prices will be merely nominal, and persons in Trade and out of Trade will be alike indifferent to any sort of punctuality in their engagements—they will have little respect for their own credit, and will quote the Banks as an example. Should the Banks be forced to suspend, and should they be allowed by any Legislative enactment to continue their business and increase their issues of Paper Money, it will not be their interest to increase their Discounts, as it would only add to the public delusion and to the public calamity in the end—all Debts will be depreciated in value as much as Bank Notes are depreciated below Specie, consequently there would be no inducement to lend Money, or to extend credits. In such a case it would be, however, advisable and necessary to relieve the Banks from the penalty of the forfeiture of their Charters, under certain restrictions, and allow them to retrieve their affairs by permitting them to renew their Customers' Paper, to receive Deposites, and to pay out—to purchase and sell Bills on London or elsewhere wherever Specie can be obtained, and to transact all ordinary business—but not to increase their Discounts beyond the amount at the time of their suspension—they will, no doubt, keep within that limit.

Ans. 8.—It would tend, in some measure, to maintain the public confidence if there were Commissioners authorised to supervise the affairs of non-paying-Specie Banks, and who yet are allowed to continue their ordinary business ; they should be appointed by the Lieutenant Governor, and should possess full powers to act and control.

Ans. 9.—It is quite impossible to say to what extent the Notes of a Bank would be curtailed of necessity in case a suspension of Specie payments should not be authorised during the present times, as it would altogether depend upon the public confidence. I think that in the first instance, full three fourths of its Notes would come in ; but that the demand would daily diminish in amount, as we have already experienced, so as to allow the Bank a reasonable time to replenish its vaults—draw upon its Foreign resources, if it has any—and, at the same time, reduce all its new business as nearly as possible to a par with the rate and value of Specie ; the Bank not being forced to negotiate any new transaction, or to open any new account by which it must lose Money should returns be demanded in Specie ; thus, by degrees, the Bank will be enabled to fall back upon strong ground—it would have Specie or its equivalent for every new Note issued on that foundation—its Paper would be at a par with the Metallic Currency, and more convenient within the Province ; and when required for Foreign payments, it would be readily convertible into Bills of Exchange, at the same rate that Specie would be convertible—and its value being thus known, it would not be exchanged at par with the Notes of suspended Banks ; but would bear the same premium compared with such depreciated Paper, as Specie would be worth, and would be as difficult to purchase.

Ans. 10.—The resuming of fresh Discounts would depend upon the resources of the Bank, founded on the foregoing case, the degree of credit attached to its Notes in circulation, and upon the amount of its Foreign Funds, and whether the Discount would be required in Bank Notes or in a Foreign Bill ; the latter would serve the purposes of a Merchant best, as he seldom requires Bank Notes, and never as a remittance to his Foreign Creditor ; probably one-third of the business of a regular Bank has heretofore been to enable the Merchant to transact through its medium and assistance his remittances to other Countries.

Ans. 11.—The principal drain for Specie upon the Bank of Upper Canada, since the beginning of May last, has been made by the three Private Banks of this City—about £21,000 or £22,000 between them ; the demand from the United States has been about £4,000 within the same time, as nearly as we can conjecture, and the remainder has been drawn out for the use of the Country ; the latter is gradually coming back in small sums. Before this crisis arrived, we estimated that the Private Banks of this City took from our vaults full nine-tenths of the Specie we issued ; the greater part of which it is supposed they sold in the United States, at a small advance of one or two per cent. This was an advantageous transaction, as the Money was quickly turned, and came back upon us for more supplies ; indeed it appeared to form especially the chief business of the Agricultural Bank within this

Province, and it was enabled to carry it on with great profit, by industriously exchanging its own Notes, in all parts of the Country, for those of the Bank of Upper Canada, thereby compelling the Bank to import much larger quantities of Specie than the fair demand of the Country required, which was done at a considerable expense, and was a continual drain to its Foreign Funds, and impaired its means of public accommodation to a considerable degree.

Ans. 12.—The only Foreign demand for Specie that need be considered of any importance must come from Lower Canada, during the suspension of their Banks, as the Notes of our Banks flow in that direction. The demand from individuals within the Province is trifling, and by no means vexatious; it can only arise from distrust, and that certainly does not exist towards the Chartered Banks, whose affairs are publicly known; as for the Private Banks, they will, no doubt, continue in the course they have hitherto pursued, and will obtain their Specie at the cheapest rate; viz., from the Chartered Banks, as long as the Note of the one is considered by the Country as of no more value than the Note of the other—when that ceases their exchange will cease—so will their Specie demands.

Ans. 13.—If a Bank is not prepared to pay Specie for its Notes, let it be sued; but it would be well to devise some course to prevent vexatious suits.

Ans. 14.—It does not appear to me that in the present state of the Country the Debentures authorised by the last Session can be forced into the Market, as there is not Capital enough in the Province to take them up. The Banks will, no doubt, be able to take up a small proportion in aid of their means of redemption, as proposed in the Act now before the House of Assembly; but this measure should extend to the Debentures already issued, as well as to those to be issued. It would, no doubt, be dangerous to extend this shield of Government to private or irresponsible Banks; for suppose a man, who calls himself a private Banker, should take a cart-load of his Notes to the Receiver General, and purchase with them £100,000, or more of Debentures—these he might put into his pocket, and take them to some Foreign Country for sale, leaving his cart-load of worthless Notes in their place.

Ans. 15.—It is generally understood now, I believe, that no kind of Paper can be made a legal tender.

Ans. 16.—As far as the Bank of Upper Canada can at present judge, its transactions hitherto have been with persons who were considered as doing a good, prudent, and sound business; a difference in that opinion is now, however, gaining ground;—at all events, the most of them are not prepared for these times.

Ans. 17.—The Bank of Upper Canada, within the last year, has discounted for American Houses between £50,000 and £60,000, which has enabled them to make large purchases of Produce in this Province; their Bills were payable in New York, and produced available Funds for the Bank, yielding a fair profit at a time when Bills on London sold there at 3 or 4 per cent. below the rate in Canada; and, consequently, Funds created from such a source could only have been done at a considerable loss—we, however, attained our object to a certain degree by discounting American Paper, and it enabled the Bank last month to supply its vaults out of those returns:—about £3,500 of those Bills are overdue, but are well secured. The above transaction did not affect the means of the Bank to afford accommodation to the Public of this Province; it rather tended to enable the Bank to assist our Merchants in making their Foreign remittances.

Ans. 18.—The following Offices and Agencies are established by the Bank of Upper Canada; viz.,

PLACES.	CASHIER OR AGENT.	BUSINESS.
Kingston	.... Colin Miller	.... Discount and Deposite.
Brockville	.... Jos. Wenham	.... Ditto.
Niagara	.... Thos. M'Cormick	.... Ditto.
London	.... R. Richardson	.... Ditto.
Amherstburgh	.... Hon. Jas. Gordon	} Small Loans, and for collecting Bills falling due.
Bytown G. W. Baker		} Military payments, and advances on the Lumber Trade.
Penetanguishene	.... Captain Moberly	Military payments.
St. Thomas	.... E. Ermatinger	Collections and payments.
Woodstock	.... Captain Drew	Paying Checks, &c.

Ans. 19.—The Bank return will answer this question; but the only Public Deposite, as such, is that of the Commissary General for payment of the Troops, and other Military expenditure.

Ans. 20.—The returns, now making out, will answer this question more satisfactorily than can be done in any other way. The Bank of Upper Canada has supplied itself with Specie by importing from New York or London.

Ans. 21.—The Bank settles its balances amicably with the Chartered Banks, by giving or taking differences in Foreign Drafts; we have no balances with the Private Banks to settle, as they never let us know the amount of Notes they withhold in their chests, and a certain mystery hangs over all their transactions with the Bank of Upper Canada, as well as with the Public.

Ans. 22.—The List of Stockholders can be furnished at any time; it lies open for Public inspection at the Bank, as directed by the Act.

Ans. 23.—The Bank of Upper Canada discounts Paper with the Notes of the Montreal Bank—chiefly for the purpose of retiring Montreal Bills due either here or in Lower Canada; sometimes a Bank Draft on the Montreal Bank answers the purpose as well.

Ans. 24 and 25.—The Paper of the Montreal Bank is received in payment of all Debts due the Bank of Upper Canada, and in payment of all Paper lodged for collection by the Montreal Bank, but it is not received in deposit.

Ans. 26.—Such a provision would put an end to all Credit, or Trade, or Bank accommodation.

Ans. 27.—I do not think that any more alteration can be made in the Metallic Currency, unless we have a Colonial Coinage.

Ans. 28.—Should the Banks suspend Specie payments, they ought not to issue more Notes than the amount of their Capital paid in, including the amount of Specie they may have in their vaults, if so much.

Ans. 29.—The continuation of Specie payments depends upon the possibility of obtaining Exchange on London; it can be purchased, that is, Gold and Silver at New York and Philadelphia at 12 per cent. premium, in large quantities; the Bank of Upper Canada is now purchasing £20,000 at those rates, which is expected here on the 27th instant.

Ans. 31.—In case of a suspension, Bank Notes of this Province will be depreciated 15 or 20 per cent., and if offered out of the Province they will probably be 7 per cent. lower than the depreciated Paper of the United States and Lower Canada.

Ans. 32.—Government Debentures cannot be issued this year for any amount, however large or small, without injuring the public credit; it therefore rests with the Government how far they are disposed to sacrifice it for the sake of Public Works, and for the sake of the Banks; the real value is far above suspended Bank Note Paper should such a state of the Banks take place, and there would be little else to give for them.

Ans. 37.—The issue of Bank Post Bills on time, bearing interest, guaranteed by the Province, would involve the Government in the general ruin; neither the Banks nor the Community can expect such an interference on the part of Government.

THOS. G. RIDOUT.

ALEXANDER ROBERTSON, Esq., called in and examined.

Answer to Question No. 1.—Directly, to the withdrawal of the usual accommodation afforded by the local Banks to the Trade of the Province, and the excessive reduction of the Circulating Medium (both Paper and Specie) of the Country; indirectly, to the Pecuniary and Commercial difficulties of the neighbouring States, our Monetary Exchanges being in a great measure governed by the great Money Mart in our vicinity—New York—where Gold and Silver have risen to a very high premium beyond their legal current value here. Some minor causes might perhaps be assigned, but they are of no comparative moment.

Ans. 2.—A general revival of confidence, which is now much disturbed—the saving, with early assistance, those who, though embarrassed, are yet solvent—the converting of thousands of unemployed labourers from mere consumers into producers also; and the making of the business of the Country to flow again, naturally and freely, in its accustomed course. Such the immediate results: the ultimate effect would be, to sustain the onward impulse in the population, wealth and improvement of this fine Province. It is to be borne in mind, that the measure is not advocated or deemed necessary to prop up temporarily and unnaturally an old decaying State, or to assist the last desperate struggle of Commercial existence; but to enable a young, vigorous Country, with almost boundless resources for future and permanent prosperity, to continue the hitherto healthy action of internal advancement.

I ought not to omit stating that Specie would rise here, but then only to its fair level as compared with the price of the article, (for it is a mere Mercantile commodity, a regulator of Commercial balances, and governed by supply and demand,) in the United States. We

are therefore, by a suspension, only placed on an *equal footing*, as regards the precious metals.

Ans. 3.—I trust the Committee will, in consideration of the importance that is justly attached to this question, grant me their indulgence if I go more at large into it than might seem consistent with a due regard to their time, and the pressing nature of their duties.

The law has decreed that Bankers' Notes shall be paid "in Specie on demand," not merely as a protection to the holders of them, but as a check to those dangerous expansions of Paper issues, which would involve the whole community in ruin.—"Convertibility," therefore, although an immediate right of the holders of Bank Notes, is also a power placed in their hands with a remote view to the public safety; and I do not, in consequence, think it impossible to discover an occasion that would make the converse of that power, or rather its temporary suspension, equally a matter of national utility or justice.

I am perfectly sensible of the advantages of an honest performance of engagements to a sound system of credit, as well as to the general danger of disturbing or weakening that moral sentiment which accustoms them to respect the laws, and punctuality in the performance of obligations. But it must not be forgotten that Members of a Society are not so much guided by mere abstract ideas, as influenced by practical results. If, therefore, a strict adherence to the moral or legal obligation of the Banks to pay *on demand*, be felt to be no longer for the safety of the public, then the question resolves itself into this: Shall the community at large suffer by the retention, or enforcement, by a portion of the body, of a right or power injurious to the public weal? The fundamental law of Society—the common good surely requires and will justify the abrogation, or temporary suspension, as may be, of such a right or power.

I have thus endeavored to show that the propriety of a suspension of Specie payments by the Banks, must be put solely on the ground of *public utility or justice*. As for the interests of the *Banks themselves*, as opposed to the rights of the holders of their Notes, it cannot be thought of for a moment. The Banks have reaped high profits by their issues, and have thus taken premiums to insure themselves against the contingency of the *ordinary and legitimate demands for Specie*. But a suspension of Cash payments is not sought for, at the present moment, to sustain any particular Bank or set of Banks, but to support the *Banking system, and through it the trade of the Province*.

Credit in general, and *Bank Credit* in particular, are essential to Trade in its improved mode and customs; and the well-being of a Country, dependent on Credit, being kept sound and steady, may be prejudicially affected, as well by too sudden and great a *contraction*, as by an excessive expansion of Bank Issues. The former is generally a consequence of the latter; convertibility of the Bank Notes into Specie being the operating power. There may however arise occasions when contractions are required for the *safety of the Banks*, though no injudicious expansions may have taken place,—indeed; though the issues may have been very inadequate to the *healthy demand for accommodation*. These are not then occasions wherein convertibility is either *salutary for the public*, or called for in *justice to the holders of Bank Paper*.

One of these occasions has now presented itself. The Banks in this Province, from a regard to their own safety, are obliged to contract their issues; a demand being made on them for Specie, *not* because their Paper has suffered depreciation from immoderate issues—*not* because there has been overtrading among the people here, (the demand in such cases being the effect of the natural causes which adjust prices)—*but because* a neighboring Nation, instead of using the Coin, which is acknowledged to be locked up in large amounts, in the Vaults of their several Banks, and in their public Chest, and permitting it, as the *Commercial medium, belonging to the whole world, to traverse the Globe as Commercial balances would direct*, come here to withdraw a proportion of the Specie, which it is essential we should possess, and which we should be entitled and enabled to retain, were they to act justly, and keep reciprocal faith with us. Nonconvertibility, therefore, as regards them, would not be a denial of a fair demand; but would arrest the selfish purpose of a party, who is desirous of having one side of an account settled, without being either able or willing to discharge, or allow for the other.

The Banks of Upper Canada have hitherto honorably and promptly met the *riti* or demand for Specie, from whatever quarter or motive it came; and it is now seen that there does not exist any *local distrust* of the stability of the Banks, or fear that their *Paper is not fully equal to Specie in the Province*, for the drain from within has ceased. The local holders of the Bank Notes do not therefore desire to put in force the check of convertibility; but at the same time, the Banks knowing that such portions, either of the outstanding Paper or of such as they might and ought to issue for the public service, as would fall into the hands of our neighbors, would be *immediately demanded in Specie to be taken out of the Country*, are under the necessity not only of avoiding any new issue, but of curtailing the old. As a consequence,

the unfair and insidious attack from *without* prevents *justice* being done to those customers of the Banks who have a *positive claim* for the usual aid at this time; besides, it throws the *whole business of the Country into confusion*.

I do not therefore consider that a suspension, not the *act or assumption of the Banks themselves*; nor done on the representations of any *particular* individuals, or interests, but ordered by command of the Legislature, speaking the wishes of the *whole people*; would "compromise the character and credit of the Province, or injure the character and standing of the Banks." The soundness of the Commercial men here, has been pretty well testified by their standing so much racking as they have done of late; and the solvency of the Banks is equally well established, by their having met all demands, and of an *unprecedented* kind, promptly, and without expressing a desire for any unusual protection.

Ans. 4.—I certainly think it does, and speedily too, so that we may go on with business, and get under some sort of cover, ere the new storm that is dreaded from Europe should have burst fully upon us. It would, it appears to me, be out of the question for the Banks to attempt accommodating the Trade, and *bringing up the Circulating Medium to what it was two or three months ago*; and much less to what the legitimate wants of the Country require, so long as they continued to pay Specie, which would almost immediately find its way to the United States, and which could only be brought back at such a sacrifice, (10 to 13 per cent.) as must very soon make the Banks *virtually and actually Bankrupts*.

Ans. 5.—These Financial difficulties are not, in my opinion, at all attributable to overtrading, or a spirit of speculation here. From my personal acquaintance, as far as it goes, with the subject, and from a consideration of Commercial returns and Banking statements, I do not think there has been any thing like overtrading or excessive issues in the Canadas; indeed, I should say, as compared with the influx of wealth and population in these Provinces, and with their great natural resources, they have not done the quantity of business, of late years, that might have been fairly expected from them; and, if I might suggest, a tabular statement of the Population, Banking Capital, Trade, &c., for ten or fifteen years back, would show this.

Our present financial difficulties are mainly, if not entirely, to be attributed to the excessive speculation and overtrading of our American neighbours, and the retention by their Government of large amounts of Specie, which, if sent abroad to settle Commercial balances, would be of incalculable benefit. The loss of so much Gold and Silver, at present an *inert mass*, would be supplied by energetic confidence and active credit, and then, good bye to suspension of Specie payments, when the article was of no more service, and the Banks better protected by public confidence and sound credit.

To show the extent of speculating and overtrading in the Union, I need only refer to the Report of the Secretary of the Treasury, 6th of December, 1836. He states, that in the years 1835 and 1836 no less than \$35,000,000 were paid into the Public Chest on the sale of *public lands* alone; whereas, prior to 1835, I believe, the sales had never exceeded three or four millions of dollars in one year. He further states, that the imports for the year, ending 30th of September, 1836, had amounted to \$24,000,000 over those of any prior year; and that the exports for the same time were but \$35,423 over those of the preceding year. It is to be borne in mind that the great depreciation in the price of Cotton will still further augment the balance of last year's Trade against the United States, independently of any reference to the unusually large Loans and Credits from England, which may be said to have commenced with the alteration in the Metallic Currency in July, 1834.

I may just add, that the above Report shows that the active Circulating Medium (Specie and Paper) which was on 1st of January, 1834, about \$6½ per head of the estimated population (free and bond), rose to about \$10 per head in December, 1836.

Ans. 5 and 7.—These questions are replied to in Answer to Nos. 2 and 4.

Ans. 8.—Commissioners should be appointed for that purpose, not fewer than three, nor more than five. Two Commissioners, at least, to inspect the affairs and report frequently to the Executive, and to the two Houses of Parliament, if in Session. The Banks to furnish, without being called on, weekly statements. The Commissioners to apply to Court of Chancery, if necessary, for an injunction against any Bank. The Executive to appoint two out of the three, or three out of the five—the other or others to be selected by the Bank or Banks whose Notes shall be enacted to be a legal tender, as mentioned hereafter.

Ans. 9 to 12.—These questions do not apply to me.

Ans. 13 to 15.—I would make it compulsory on the three Chartered Banks totally to suspend Specie payments, and make their Paper, to the extent hereafter mentioned, a legal tender, as far as to protect from costs of suit and damages. A practical suspension "in certain cases" would, I think, only create confusion, and tie up the hands of the Banks unnecessarily, besides being, perhaps, a means of fraud or oppression.

I see no harm in the Government trying to raise Money on its Debentures, so long as the course hitherto adopted by it be pursued ; namely, issuing Debentures for such amounts as will make them more a medium in which for Capitalists to invest their Money, than to subserve as a *working* portion of the Currency. I think the people would look with jealousy on a small Paper issue of Government, or it might unsettle their confidence in the value of Bank Paper, and the present character of the Banks. Besides, I see no urgent reason why the Government should come into competition with the Banking Institutions in that branch of their business, which is particularly theirs, and expressly granted to them for "the public service."

The Debentures could not be sold at the present time for Specie without a loss ; or if the Banks were to pay Specie for them at par, the Coin, so soon as it left the hands of Government, would find its way to the States, thereby wholly sapping the foundation of the Paper Currency of the Country, and preventing the Banks resuming Cash payments as early as they might otherwise be enabled to do.

Again, exchanging Government Debentures, with interest, and to be a legal tender with the Banks for their Notes, is making a present to the Banks at the expense of the Public, without at all insuring to the Trading Community any increased accommodation from the Banks. Nothing, it appears to me, but a clear and positive protection to the Banks against a drain for Specie, whether a rapid one, and in large amounts, or a gradual one, and in minute sums, will either enable or induce the Banks to come out freely and fearlessly, with adequate assistance to the Public at the present crisis. The Debentures, if too large, will not protect the Banks enough, or rather not at all, against a drain ; and if made so small as to perform the work of an *active Circulating Medium*, it is a novel and dangerous system to introduce into the Monetary affairs of the Province. If the Banks are safe, let them, as heretofore, supply the operative part of the Currency ; and as they can best judge of the wants of the Public, and as it is their interest to meet them to a fair extent, protect their issues, as I have advised, and there need be no fear of any bad results from this measure.

Tradition records the situation of a King "whose subjects possessed the privilege of resorting at pleasure to his kitchen and salting his soups. The individuals acting by no concert, would endeavor to evince their loyalty by casting in some salt, and not unfrequently the soups would become so surcharged with salt, that the King, who was compelled to eat them, became sadly disordered."—There is something analogous to this, in dosing the circulating medium with Government Debentures, Joint Stock Paper, and Chartered Bank Notes, instead of confining the right of seasoning the Currency to the latter alone, at this critical juncture.

There will be an antagonist principle between the *Government Paper Currency* and that of the Banks, which will, I fear, produce a curtailment instead of an enlargement of Banking facilities, and of the circulating medium. Besides it is injudicious, to say the least of it, to mix up the Credit of Government with the solvency of private moneyed institutions.

The circulating medium of the Province has not, during the last three years, been equal to its actual and legitimate wants, so that the Paper portion of it has been fully equal to Specie in value. By referring back, therefore, to the average amount of the issues of all the Chartered Banks during that period, and allowing also something for the probable withdrawal of a part of the Paper of the Joint Stock and Private Banks, as the utmost limit of Paper to be put out by the three Chartered Banks, during a suspension of Specie payments, there can be no danger of a depreciation of our Paper Currency below that of the United States. Indeed, as our Bank Paper has not been in excess like theirs, and as it is now resting on a more solid basis than that of our neighbours, I am of opinion that it will not only retain a higher value than theirs during a suspension, but that it will arise almost at once to the value of Specie, on the resumption of Cash payments, so as to preclude any anxiety in regard to a run from local holders of Bank Paper.

The Banks exempted from the operation of the restraining law of last Session, may seem to have a claim to be considered as favorably as the three Chartered Banks ; yet the task of now going minutely into the affairs of these exempted Banks, and devising such restraints as the public good would require, would be very tedious and difficult ; and it would perhaps be well nigh impossible to secure the faithful observance of such restraints. The exempted Banks will, in truth, suffer no inconvenience from the mode I have proposed, but perhaps find it to their advantage, as supplies of the (*quasi*) legal tender Bank Notes will be obtained by them at less cost than Specie could be, even under ordinary circumstances.

I would just add, that the protected Banks should pay in Silver the fractional parts of a Dollar, or checks drawn on them.

Ans. 16 to 25.—These questions do not apply to me.

Ans. 26.—I do not see the justice or expediency of any such provision—I think those

sued may safely be left to the voluntary action of the Directors, in each particular case. They will not, for their own interest, push their debtors too hard, when, as money becomes more plentiful after a suspension, the latter will be better enabled to pay up; while, at the same time, the Banks will not, under the protection afforded to them, be under the same necessity as at present of getting in their loans.

It is certainly to be regretted that there should be such a large amount of overdue Notes at the Banks, as this has a very oppressive effect on the punctual customer and regular man of business; since, if there should arise a necessity of the Banks to reduce their Discounts, he is curtailed of his usual accommodation beyond the relative proportion, as compared with the total sum loaned by the Banks; he in fact is made to pay back, not only his own due share, but a proportion of the outstanding debts that are not immediately available.

Ans. 27.—I cannot, even to subserve an urgent occasion, advocate the measure of increasing the value of the Coin, though I will admit, that the inconsistency in the Provincial Currency Bill, 6 W. 4 c. 27, requires to be removed thus far, to raise all the Coins therein specified, to a par value with each other; should it be the opinion of the Committee that the standard of the English shilling, and the sixpence, is not too high, that those Coins should continue an unlimited tender. By this change the people would certainly be put on a more equal footing with the Banks; at present the latter have, by means of this double standard, an unfair advantage, indeed arbitrary control, over the Financial affairs of the Province. It is the inconsistency and the oppression of the double standard of value I would wish to be remedied; not that I consider the current rate of the shilling and the sixpence correct,—they are far too high; and I am clearly of opinion that a high fictitious value to Coin, as a Local Medium, should never be given, so long as it is allowed to be a tender to an unlimited amount. Such a measure indeed defeats its own purpose of keeping Coin in the Country; it raises the price of goods, taxes productive industry, and enhances Foreign Exchange. “There is scarcely any point,”—I quote the words of a former Secretary of the United States Treasury—“in the economy of national affairs, of greater moment than the uniform preservation of the money unit; on this the security and steady value of property essentially depends.”

I ought perhaps to apprise the Committee, that the Lower Canada Banks have in the French *half Crown*, (a large amount of which will probably come into their vaults, when the £150,000 are paid out of the Receiver General's Chest, under Lord John Russell's resolutions), a better protection against a foreign demand for Specie, than the Banks here have in the English Shilling and the Sixpence. The French Half Crown is, as compared with the Dollar of the United States, a legal tender for about 9 per cent. above its intrinsic worth; while the Shilling and the Sixpence are not more than 4½ per cent. enhanced. The latter are, it is true, debased Coins as compared with the Sovereign, and only a legal tender in England for 40s.; but they are never, or seldom, refused there in any quantity.

Ans. 28.—I should certainly recommend, that the protected Banks be not allowed to dispossess themselves of any of the Specie in their Vaults, at the time of suspending; but I would leave it to the judgment and prudence of the Directors to increase their Stock of Specie, or not, as they might judge proper, preparatory to the resumption of Cash payments. And I would here observe, that the people are more interested in the uniformity of the value of the Currency, (its equable quantity, adjusted to the real demand,) than in its quality or composition.

Ans. 29.—Partly replied to in answer to Question 4. I would merely add, as a reason for continuing the suspension for a month or two after the resumption of the Banks in the States, that Specie will be very difficult and expensive to be had from thence for some time thereafter, as a large quantity of it will be required there for outstanding Debts to England, and for filling up the local channels of circulation.

Ans. 30 to 36.—I beg that my reply to Questions 13, 14, and 15, may be received as an answer to these queries.

Ans. 37.—I do not see either the necessity or propriety of Government interference herein. If the Banks have a credit on England for that purpose, and Post Bills be found to afford relief to remitters home, the Banks will, no doubt, readily facilitate the business of the Country by drawing such Bills.

Ans. 38.—If any Paper be made a legal tender, I do not see any sufficient reason why “transactions with the [Provincial] Government should be exempted from the substitution of this Paper.”

Ans. 40.—Answered in my reply to Question 27.

Ans. 41.—If these Discounts were for the purchase of local products, then I see no bad effect from the operation; but if they were merely transactions *on time* with parties giving short Drafts and taking long ones on New York, then, I think, they had the effect of curtail-

ing the means of the Banks to afford local accommodation in a way which would have much more benefited the Country.

Ans. 44.—I do not think there has been enough of Circulating Medium in the Country; but whether the present Banks might not, under a better system of management and a more cordial spirit among them, increase their issues, judiciously to the extent required by the legitimate wants of the People, I am not well prepared to say. They either can, or if not, then I think more active Banking Capital is wanted.

Ans. 45.—Without doubt—other causes concurring.

Ans. 46.—Replied to in Answer to Question No. 2.

Ans. 47.—I would just suggest to the Committee, whether it might not be expedient to suspend the Usury Laws so far as to allow *private* Capitalists to take, say 8 per cent. during the suspension? This measure might draw into activity many idle or boarded sums; and, perhaps, bring in Foreign Money. The impolicy and futility of the Usury Laws are beginning to be admitted pretty generally, and an occasion now presents itself to try the effect of a slight diversion from them.

I would only further respectfully submit it to the consideration of the Committee, whether Lord Glenelg's Despatch of 31st of August, 1836, is not a barrier to any immediate practical legislation in the way proposed by some of the questions regarding the Debeatures, or raising the value of the Coin.

The annexed Minutes of a proposed Bill of suspension are drawn up in conformity with the request of the Committee, expressed in Question 43.

ALEX. ROBERTSON.

Minutes of a proposed Bill to suspend Specie payments on the part of the three Chartered Banks:

Recite.—The Commercial embarrassments in the United States, and the suspensions, &c., there and in Lower Canada—the consequent drain of Specie from the Province, and curtailment of Loans by the Banks.

Enact, 1.—That for the benefit of the Commerce and Agriculture of the Country, and for the Public weal, the three Chartered Banks shall suspend Specie payments—that no forfeiture of their Charter, &c.

2.—That their Notes being tendered in payment, &c., shall protect the Debtor from Damages or Costs.

3.—That the Paper Issues of the three Banks shall not, during such suspension, exceed £ [Vide my reply to Questions 13, 14, and 15.] To be apportioned among them relatively with their respective paid up Capitals; that is to say:—The Upper Canada Bank, £ ; the Commercial Bank, £ ; and the Gore Bank, £

4.—That the three Banks shall not dispossess themselves of any of the Specie in their Vaults at passing of this Act, except to pay Fractional parts of a Dollar. [Vide reply to Question 28.]

5.—That they shall make stated Returns to the Executive and to the Legislature if in Session; to be published in the Official Gazette.

6.*—That the Banks shall advance to Government £50,000 as follows:—Bank of Upper Canada, £ ; Commercial Bank, £ ; and Gore Bank, £ ; in calls of 10 per Cent.—Ten Days notice on each—at 5 per Cent. interest—20 per Cent. of the advance to be Paid Twenty Days before resumption of Specie payments, and the remainder within Three Months thereafter, if required by the Banks.

7.—That Commissioners be appointed to inspect and report. [Vide reply to Question 8.]

8.—That the Banks shall resume Cash payments within &c. [Vide reply to Question 29.]

I have made the suspension *compulsory* on the Banks for the public benefit—the Banks not having asked for protection, their solvency or character ought not to be compromised in the least by making it necessary for them to pay away all their Specie or to petition to be suspended. As the occasion is too urgent to try the effect of novel schemes, all that is required (the Banks being judged sound) is to put the old machinery in order, and then things may, it is to be hoped, speedily, or almost at once, resume their old position.

ALEX. ROBERTSON.

* This is inserted in compliance with the general desire that Government should have the immediate command of a sum of Money for the Public Works. I would have rather not withdrawn this amount from the ordinary business of Banking in these times.

W. L. MACKENZIE, Esq., (Editor of the Constitution,) *called in and examined.*

Ans. 1.—To the connexion of the Government with the Banks—to the over-issues of Paper by the Banks—to the periodical revolutions of trade in a Country, chiefly using a Paper Currency—to the overtrading of the Mercantile Classes—to the desire to be rich by speculation rather than by trial and labor—to the costly and inefficient character of the Government—to the drains on our Specie by the Canada Company, and Agents for Clergy Reserves—to the setting on foot so many new schemes as improvements, for which there were no means—and to the disposition of the Banks too often to prefer the speculator to the regular trader in their discounts. The excessive issues of Paper by the Banks, which they are unprepared to redeem, cause foreign products and manufactured goods to be imported in great quantities, and sold at high artificial prices, which goods must be paid for in Specie, thus driven out of the Country, while native manufactures are checked, and those of Europe and India encouraged. I do not understand how we are to get rich, if we must buy Wheat, Flour, Pork, Sugar, Tea, Clothing, Hardware, Cutlery, China, Glass, &c., from Foreign Countries, while those who would buy our lands and pay for and cultivate them, are prevented from settling among us; and the Bank of Upper Canada is enabled to lend the people its Notes, bottomed upon their own money, entrusted to its care without security, and for which it is paying no interest. No doubt this lending of Paper to favorite Merchants, Shopkeepers, Millers, and other trading persons, induces them to enter into business, to an extent beyond their means. If they have Capital to the amount of £1000, they perhaps do business to the amount of £15,000—and many persons, whom I could name, trade to the amount of thousands, with no Capital at all. The Banks aid this overtrading, and Government helps them in so doing, by allowing the produce of the taxes, which ought to be in the keeping of the proper Officers, to be added to the Capital of the speculators and adventurers, who own the Banks.

Ans. 2.—If the Banks suspend under some special enactment of the Legislature, as was the case lately in New York State, the results will probably be similar; the price of every thing but Bank Notes and Stocks will be raised; all who are debtors will be licensed to pay their debts with three fourths or four fifths of what they owe, or else privileged from paying for the present—the laboring classes will have to take their present nominal wages in a depreciated Paper, and will thereby lose a Dollar in four, five, or six; and if they complain, as in New York, their discharge may be the result;—small change will be very scarce—base copper will be abundant—salaried Officers will be under paid—the Sheriff will have trouble in attempting to satisfy judgments—and whatever the law may say to the contrary, Bank Paper will be afloat in abundance, from Montreal or some quarter or other. If on the other hand the existing law were to be carried into effect by the Government, the Banks would be wound up, their debtors sued, and their debts paid, so far as their effects would go—these debtors again would probably prosecute many of their debtors. I have answered this question more fully in reply to Nos. 3 to 8 of this series.

Ans. 3.—Yes, and the like failure has deeply, and I think permanently injured, the corporate and combined Banks in New York State, in public estimation. They could have gone on paying Specie, but they pretended that they had stopped to prevent a drain of their hard money, by those who wished to take it out of the Country. Nothing could be more untrue; while they paid Specie, scarcely any Gold and Silver went to Europe, but the moment a law was passed relieving them from the trouble of paying their debts, they sold vast quantities of their Specie, through Brokers, and received their own Promissory Notes in payment of it, at 10 per cent. discount, and they now sell their Specie for their Notes, at a discount of 13. The Specie so purchased goes to Europe, the Banks are dishonored, the public is deceived, and the safety fund and state commissionership system are proved to be a gross delusion. Money is a medium of exchange of property, and a measure of the value of property—“and if it is the measure of value of all other things, it must itself have an exchangeable value with all other things, else it is no true measure.” Here, in Canada, we measure things, not by hard money, which is value itself, but by a promise to pay that value, printed or written on a bit of paper. This is a departure from principle; and if we go one step farther, and legalize insolvency itself as a measure of value, there is no telling where we may halt. It is a common notion that America has greatly benefited by substituting promises to pay for payment; that its prosperity has been built, not on industry but on Paper Dollars. How is it possible to form a judgment until these promises to pay are paid? Look at the colossal mass of indebtedness of the United States to Europe, to England in particular. It was Bank Paper that encouraged the Merchants of the Union to plunge head and ears into debt; it was their trust and confidence in the virtues of Bank Paper which induced millions of the Americans to live

far above their means, and Bank Paper has at last left them in the gulph of National State, and individual Bankruptcy. The character and credit of their Country and their Banks are compromised, and so would ours be if we were to follow their steps. Surely a suspension would injure the credit and character of the Upper Canada Banks; a few favoured pet Institutions were selected, with their Presidents and Cashiers, to furnish the Colony with a Paper Currency—some of these Banks get Charters, absolving their partners from all suretyship for their conjoint dealings; while in others the private property of each partner was held. Suppose these Banks to fail, who could then tell what a Bank Bill was worth? Who could tell how to rate or value property, if such Bills continued to fill up the circulation? The Farmers and Mechanics are not in debt to the Banks. Very little it is, they would lend them. But the Banks in this Province, including those of Montreal, are in debt to the Farmers and other producing classes, for every Dollar of their promises to pay, in circulation among them, the amount exceeding a Million of Dollars; and as the Merchants owe the Banks, it follows that both Merchants and Bankers are the debtors of the Farmer and laborers. Upwards of 800 Banks have suspended in the United States, to the great injury of the working classes, who are their principal Creditors.

Ans. 4.—If the Banks have in their Vaults at this time nearly £80,000 in Gold and Silver, besides a large amount of good Bills, a part of which they could dispose of; if they have (besides this £80,000) large sums continually falling due to them, on which at least a fourth or a fifth will be paid in, in money when payable, I do not see why they should tell their Creditors: “We have the Specie in our Vaults, but would rather embarrass trade by withholding it from our Creditors than pay our debts.” I do not perceive how the Banks could accommodate the honest Trader better, by giving him irredeemable Paper of an uncertain value, with which to flood the Country, and in this way to tax and impoverish himself, and the classes by whose industry he makes his living, than by going on paying their debts in Gold and Silver, even if it were at the sacrifice of one or two years’ profits, should that be found necessary to keep up their Credit. A suspension of Cash payments would lessen the real value of Bank Notes, and increase the price of the necessaries of life. But it is not likely that it would increase the rate of wages. Therefore one of its effects would be to impose a grievous tax upon the industrious classes, with whose prosperity the Merchant is intimately connected. The Montreal Banks have suspended payments—their Paper is at 8 or 10 per cent. discount, as compared with Specie. In discounting with such Paper, they make the Merchant who has money to pay to the United States, or elsewhere, pay 6 per cent. for the loan, and other 8 or 10 for converting the Notes so loaned, into lawful money, which is just the same as if they were to charge him 14 or 16 per cent. at once for discounting, and then pay him with Cash, which they say is hoarded in their Vaults, while their Depositors and Bill holders must sacrifice the first 8 or 10 per cent. to get his Gold out of the hands of such bad Trustees; and the second, about as much to obtain Specie for the Bank Promissory Note, on which he had been paying interest at 6 per cent. to his own Debtor! To sanction Banks to suspend payment, and continue to them, nevertheless, the countenance of the Government and public would be to encourage usurious and iniquitous dealings of the most odious and dangerous character to the trade and morals of the Colony. Should the Banks determine to stop, the Government and Legislature should let things take their course, even at the risk of establishing one favorite Bank more firmly. The Debtors to the Banks, and the Debtors to those Debtors, may be exposed to great hardship and loss in this way; but if the Legislature interfere to save the Banks, it will be by inflicting loss and hardship on nineteen twentieths of the people, who are not among the Debtors, but among the Creditors. The evils of an unredeemable Paper Currency are falling on all alike, in New York State. Had its Legislature left the Banks to their fate, only a few would have suffered for their own folly. If you were to bolster up insolvent Banks, why should not insolvent individuals also be propped? The failure of the States Banks could not have injured ours deeply—it is not much that is owing to us beyond the St. Lawrence; and if there has been any overtrading here, it must have been through the mismanagement of our own Banks. This is a time of profound peace. We have within the last twelve months been assisted by loans from Europe to nearly the amount of £200,000, almost all of which has passed through our Banks. What then less than the very worst of management could render it necessary for them to become insolvent? and if they be so, why should they be suffered further to injure this community? Is it not enough that they have been enabled to fill up every avenue to trade with their Notes, even to the low value of a paper Promise to Pay four British Shillings or eight Sixpences, the fifth of a Sovereign? Is it not enough that while in New York State Bank Bills under \$5 are prohibited, we of Upper Canada must uphold our Banks by enabling them to drain the Colony of its last Half Dollar? Is it not enough that they are enabled to pay Five Shillings of debt, with an amount of Specie (Shillings and Sixpences) which is

only worth what it passes for in Lower Canada and the United States, *i. e.* 4s. 4d.? If with all these aids they cannot accommodate trade, the sooner we are rid of them the better. Wood's base Copper, against which Dean Swift waged successful war, or even King James' Brass Money, which had a bad name in Ireland, was far better than the Paper of the Banks would be if they were to suspend; for the Copper and the Brass had some intrinsic value, and the people were enabled to adapt the prices of these Commodities to it, whereas broken Banks would circulate Notes ever varying in supposed value, and the knowing sharper is always engaged in cheating and preying on the producing class, which have no time to watch the fluctuations of the Notes of suspended Banks.

Ans. 5.—The Financial difficulties of the Province appear to me to trace their origin in a variety of causes, among which I may enumerate,

1st. Over-issues by the Banks, tempted as some of them were by large Government Deposites, left with them on trust without interest—tempted also by the season of prosperity, speculation, and excitement, which went before the pressure now felt by the Merchants in North America.

Mr. Samuel Jones Lloyd, the English Banker, in a late publication, gives the history of what is called "the state of trade" in Britain, with a Paper Currency. He says "we find it subject to various conditions which are periodically returning; it revolves apparently in an established course. First, we find it in a state of quiescence; next improvements, growing confidence, prosperity, excitement, overtrading, convulsion, pressure, stagnation, distress, ending again in quiescence."

The present system of Banking here, in the States, and in England, combines the Bank of issue, which is entrusted with the creation of the Circulating Medium, with the Bank of Deposite and Discount, which is concerned only with the use and application of that Circulating Medium. The only duty of the Bank of issue is to regulate a Paper Currency, so that its amount in circulation shall vary as the amount of a Gold and Silver exclusive Currency would under like circumstances, and to issue that Paper on good security. The chief business of the Bank of Deposite and Discount, is to get the control of as much as possible of the Circulating Medium then in existence, and to distribute it so as to combine security for repayment, with as much profit as possible. So long as the functions of issuing Paper and discounting with it are vested in the same men, whether it be one Bank as the Bank of England, or many as in the United States, the temptation to lend too much in time of prosperity to the mercantile, speculating, or trading world, will be too much for the Bankers, and this power to issue and lend Paper being abused will increase the overtrading, and increase the convulsion that cannot fail to follow.

My own opinion is, that that favorite measure with many, of giving the almost exclusive control both of issues and discounts to the Executive, as would be the case if the Bank of Upper Canada Bill, assented to by both Houses last Session, and reserved for consideration in Europe, were a law, would only make bad worse—the great Bank would trade on the proceeds of the Taxes and Revenue placed in its vaults, on the Capital of its proprietors, on the Deposites of individuals, and on its credit, and like all other combinations of the issuing and discounting power in America, would be sure to over-issue in time of prosperity, and involve the Government for the time being and the Country in deep distress, accelerating and increasing the pressure and stagnation which always follow the neglect of that law of trade, which forbids a Paper Currency from varying in amount, otherwise than as a Currency exclusively Metallic would vary.

2d. Overtrading—anxiety to become rich by speculation, rather than by farming or working at some other honest calling. If thousands of buyers and sellers of lithographic cities, U. E. Rights, wild lands sold by the Sheriff, Town lots, Banks and other Stocks, and of our place-hunters, Storekeepers, Attornies, Barristers, Preachers of various creeds, Shopmen, and others, who are a burthen on society, would betake themselves to Agricultural pursuits, and raise grain and fat cattle, we would not have to send to the United States for our Beef, nor to London, Liverpool, Hamboro', and Hull, for our wheat, flour, and provisions. The numbers of the consuming classes would be decreased by the change; while the producing classes would be greatly increased, and extravagance in food, dress, houses, carriages, and servants, checked in some measure.

3d. The nature of the Government, which is costly without being efficient for the public good—there are by far too many useless offices, or officers overpaid, and those whose duty it is to check extravagance in the public expenditure, either do not, or dare not do so. The Provincial Parliament as now organized, costs an immense sum of money yearly, which it appears to me is worse than thrown away. The proceeds of the Clergy Reserve Sales are sent to Europe, and also the difference between the cost and retail price of the Company's Lands. Such drains as those on the Specie of the Colony are exceedingly injurious to the

Merchants, for they withdraw the Metallic basis on which its Paper Currency rests from circulation, and oblige the Banks and individuals to pay, in times like the present, a heavy premium for Gold and Silver. Again, the Officers of the Government, not a few of them, are from Europe, and from time to time carry thither the profits of their sojourning in this distant Country.

4th. Another cause of the financial difficulties is the many projects of improvement which have been set a-going all at once, or within a short time on credit, and with little care taken, either as to the system on which such improvements were to be carried on—the necessity of making them—or whether those entrusted with the expenditure of the monies voted towards their completion faithfully and prudently expended the same, and studied the good of the public, who are responsible for the loans.

5th. Another cause I take to be that speculators and personal favorites of the Banks have been too often and too extensively accommodated at the expense of the respectable and regular Trader or Manufacturer. But this is only an assumption on my part. I have not the proof to offer. I do not know that the wheat harvest of last year greatly increased the difficulties, for it is probable the additional price paid from abroad compensated for any defect in quantity; but, on the other hand, it appears that the Canadas are now compelled to eat the bread of Europe, and that the wheat that grew in Britain is being ground at the Mills of Gananoque. Until the control of the Banks and the Currency shall be entirely separated, as far as possible, from the political power of the Colony, and regulated by public opinion, well informed, and the interests of trade, this course will, I think, continue to operate for the benefit of those who regard the Banks merely as engines to enable them to extend their political influence.

6th. I might add the Banks are themselves perhaps one great cause of financial difficulty, by the uncertainty in which their issues leave the value of property and contracts, by infusing their nominal money into circulation, and thereby depreciating the whole mass just in proportion to the amount of Paper issued, as compared with the Specie; by deluding the public into a belief that their Notes are convertible into Specie, when in reality they could not redeem one Dollar in five if it were demanded; and by taxing the Province £30,000 a year, as interest received from those to whom they owe: the Creditor thus paying interest to the Debtor.

Ans. 6.—To them the result would be the establishment of a good character; the public would see that they had made their election to pay 10 or 11 per cent. for Specie, for a few weeks until the demand for exportation should cease, (which it probably soon will) honorably redeeming their Notes and paying their Deposites, at the risk of dividing less profits, or even of sustaining some loss of Capital, rather than grossly abuse the trust reposed in them, by refusing to pay back trust funds, and declining to redeem those obligations to the public which had obtained a circulation, as money, with the distinct understanding that they would be honorably redeemed. To the respectable Trader, the continuation of a Gold and Silver Currency, or of Paper payable in it, would be of great advantage. It would enable the New York Merchant to remit to London a Specie payment of his debt, just 13 per cent. cheaper than he can at present, if the Banks there were redeeming their Notes; for it takes £113 of the Paper of the safest New York Bank, to buy £100 of the Silver in which that Bank promised the Merchant to redeem that Paper on demand. If the Banks suspend Specie payments here, the apparent value of goods in a Merchant's Store may increase, but in reality so pernicious an event would cause the value to decrease, and men would seek to shift the loss one upon another. The most important use of Gold and Silver Money, is as a measure to value goods, property, produce, labour, &c., such money promotes Commerce at a small cost, for the produce of the labour of the people of Upper Canada during a few weeks, would procure for the Colony enough of Gold and Silver to answer as the Circulating Medium or Metallic Measure of Value for a century to come. And this measure would be uniform, always the same true and faithful standard. Who that has had the advantage of buying and selling with a just bushel measure, would grudge the price of that measure? Who is there that would prefer on account of its cheapness a measure of uncertain capacity, variable and never to be depended on? So long as the Banks can be depended on to pay Specie, equivalent in value to the standard used in the adjoining States, they will furnish the public with a measure infinitely less variable than if they stop payments; they will encourage trade, and preserve a certain degree of order and certainty in business transactions; but the moment they cease to redeem their Notes in Money, they accommodate a few individuals with their Gold and Silver at the expense of that public which is obliged to sell their obligations to pay Specie at a loss, and probably to the very speculators to whom such Banks may have lent their Bullion.

To allow the Banks to suspend Specie payments, would be to tempt them to extend their issues of Paper beyond all past limits. See how we are flooded, through the Upper

Canada Bank, with the Notes of the Bank of Montreal, which has already suspended, although the Bank of Upper Canada, which has received a Charter on condition of giving us a sound Currency, actually refuses to accept even on Deposit those very Notes it is issuing daily in payment of its own debts! I am of opinion that no Commissioners, no check you can devise, will prevent excessive issues of Paper, if the Banks be allowed to go on without paying Specie. Instead of this conduct, which I consider discreditable to the Bank of Upper Canada, it was and is her bounden duty to have checked and repressed the emission of Paper, so as to secure to the Province "that portion of the money in circulation in the world, "which our exchangeable products bear to the whole exchangeable products of the world, "and which we should ever enjoy were it not driven out by the substitution of the shadow "for the substance; the substitution of Paper for Gold and Silver." Ten men owning £1000 each can as easily loan it as if you incorporate them by Charter—lending money is a very simple operation. Our Banks appear to have been incorporated more for the purpose of borrowing Silver and lending Paper promises, than to assist and improve the Currency, which they have materially injured.

Ans. 7.—I cannot consider "the Commercial interests" apart from the interests of other classes. If the Merchant who buys of Foreign Nations what we want from them, and sells to them our surplus produce or manufactures is distressed, so must all other classes, for the Merchant is but one link in the social chain. To relieve the people, then, is to relieve the Merchant; and I know of no permanent remedy for a deranged Currency, but a return to Cash as the measure by which men's labor contracts and property are to be valued and measured. I may be told that it is impossible to do this; far from it, the Paper Currency which now usurps the place of Gold and Silver in Upper Canada does not amount to £500,000. If it were abolished, and £300,000 of Dollars and Half and Quarter Dollars substituted, this £300,000 of Silver would be the best and most accurate measure of the value of work, produce, and property, and would serve the domestic uses of a population like ours, for a hundred years to come. But how is it to be obtained? The labor of 60,000 men for five weeks, at only a Pound a week, would earn enough of Silver Money to last the 400,000 people of Upper Canada for a century. The money wasted in gin, whiskey, and other strong drinks, in a year or two, would produce an unchanging measure of value for three generations. By this means too we would save £30,000 a year, now paid to the Banks for the loan, not of their Cash, but of their Credit—the form of Paper Dollars—and the Metallic Currency would effectually check overtrading and prevent such pressures as we are now suffering under. Holland thrives greatly with a Specie Currency only. France has been repeatedly invaded by Foreigners, her Capital taken twice, and the Nation assessed in large sums payable to Foreign Nations in Gold and Silver. Had her Currency been Paper, the poor would have been ruined, but as she steadily adhered to Gold and Silver, these visitations chiefly affected the great. No failure of Banks or Bankers ever lessened the value of the Coins or Dollar, in the poor man's purse.

If a law could be passed, or if it could be made a fundamental feature in the Canadian Constitution, that the Government should have nothing to do with the Banks of issue and discount, a permanent relief would be given to the public of immeasurable value. Let the Government receive nothing in payment through any of its officers except Gold and Silver, and let its payments be Specie only; oblige its officers to keep the Public Treasure. This would prevent much overtrading. The Government has no greater need to turn Banker and Discount Broker, than it has to turn Tailor or Stonemason. Its appropriate functions are the protection of persons and property. "The main object of the thing called a Government is to do for the public, by means of a common action, those things which cannot be done for it by the operation of individual interests." By connecting itself with the Banks in the United States, and lending their officers its funds, the general Government at Washington has been brought to Bankruptcy, although it has no debt, but on the contrary a surplus, which ought to have been in the Treasury, of at least forty millions. It lent the money raised in Taxes, and sales of public lands from the people, to pet Banks; these pet Banks then lent out the Government money, and their own Promissory Notes besides, to the Merchants and Speculators on interest; and when called to pay a little of it back to the Government, they responded to the call by suspending payment, and threw Trade and Commerce into confusion. Their Notes are now at 10 or 15 per cent. discount, and in this way a very direct tax of 10 or 15 millions of Dollars is extracted from the people for every hundred millions of Bank Paper Dollars in circulation. In regulating the Currency, the Legislature of England and the United States have proceeded hitherto on no fixed principle based on equal justice. An obligation to pay \$10,000, entered into at Cincinnati or Buffalo, in 1816 or 1818, when the only current Money was Paper Dollars, for which not more than 60 or 70 cents could have been obtained in Silver Coin, was enforced according to the strictness of the letter in 1819 and 20, when

the current Paper Dollar was every where payable in a Dollar of Silver. For payments beyond the States the 10,000 Paper Dollars borrowed in 1816 were worth but 6,000 Silver Dollars, yet had the Debtor in 1820 to return \$10,000 in Silver for these 6,000 besides paying interest! A similar case is likely to grow out of a suspension now. How will you provide for it? Will you apply an uniform reduction to all debts and contracts made in the suspension currency, to take effect from the time you may resume Cash payments? Even if you do this, uncertainty attends you every step. A very short period may elapse when Government Bills of Credit, or Debentures, as they are now called, will, if you make them a lawful payment, be at 50 per cent. discount. Less violent proceedings in England in 1825-6 brought down Consols to 76.

I do not expect that an exclusive Metallic Currency can be immediately brought about on this Continent, but freedom of Trade, and a divorcement of the existing political union of the Banks and the State, would, by separating the Government from the credit system, whether in the way of restraint, regulation, or encouragement—reduce the Paper Currency to a secure limit, founded on Gold and Silver, as the money of the State.

The least objectionable plan, as I think, for relieving the farmers, and through them the Commercial interests, would be to issue Treasury Notes, bearing interest till cancelled, and receivable by the Government in all customs duties in Upper Canada, also in payment of wild lands, and for fees, rents, ferries, fines, and all dues to Government. £60,000 of these Notes sent into all parts of the Province, for the improvement of roads and bridges, in accordance with the provisions of the Road Act, would help all parties; and the Executive would have still the balance of the English loans, together with the Lower Canada £50,000 a year, with which to pay the interest of the debt and carry on the Government. This scheme would give employment to the many thousands of emigrants sent for by Sir Francis Head, and enable some of them to settle on land.

Ans. 8.—I would consider any such appointment as a new attempt to deceive the people and the Legislature into the vain belief that Legislative provisions can secure a sound Paper Currency in the Banks of Issue, Deposit, and Discount. Look at New York—there, the whole system of monopoly, with all its props and privileges, has given way at once with a crash. The certificates of Commissioners—the safety fund—the statutes of endless length—the Special Receivers—the Chancellor and his powers—the Masters in Chancery—all the checks and props and provisions of many years of legislative labor and complicated machinery, have proved utterly worthless to protect the public—and charters, with the piece of parchment and the bit of wax, cease to inspire confidence. I would take warning by the lesson before us; repeal the whole of the Charters of suspending Banks, and allow free Banking, entirely unconnected with the Government. If I were only to consult my own desires, I would go farther still; but under all the circumstances, the dissolution of the monopoly system would go much to improve the Currency. Still, if it be determined to suspend and allow Bankrupt Institutions to measure our contracts with their unsafe Notes, Commissioners may do some good perhaps, if they be honest, earnest, capable men: but I doubt the remedy, experience is against employing it.

Questions 9, 10, 11, 12, 16 to 25 inclusive, do not apply to me. I am neither a Director, Partner, Stockholder, nor an Agent, of any Banking Institution whatever.

Ans. 13.—I have always understood that two positive enactments of the Parliament of Great Britain stood in the way of any proceeding or regulation on this side the sea, for declaring any Paper Bills of Credit a legal tender in the British Possessions in America, and if so, it is not likely that any statute having for its object the suspension or repeal of these wholesome laws, or to defeat their provisions, would be allowed to take effect. Mr. Gage, in his history of Paper Money in America, clearly shows, by reference to Mr. Hutchison's History of Massachusetts, and other works on which dependence may be placed as to facts, that the Debentures or Provincial Paper of the Colonial Governments in these times might be regarded as "a Species of Government scrip, which by an act of tyranny was made a legal tender." He adds, that "it fluctuated in value according to the changes in the Credit of the Government by which it was issued, and the amount thrown into the Market. * * * Through the old Paper-money System, confidence was destroyed, and Credit prevented from spreading to its natural extent. * * * All that honest men lost by highwaymen, housebreakers, footpads, and horse thieves, was trifling in amount compared with that which they lost through the instrumentality of the Paper Money of the different Colonies."

I do not think that when Laborers, Mechanics, Farmers, and others, who have given value for Bank Promises to Pay on Demand, present them in payment for Specie, the demand can be called an unfair one; and I believe that in the absence of proof to the contrary, the possession of a Note payable to bearer on demand, is held to be sufficient evidence that he or she may fairly claim that payment from the debtor.

A very large proportion of the Commercial exchanges of this Country are effected by private Paper in the form of Bills of Exchange, and Promissory Notes, unconnected with the Banks altogether. Their value is ascertained and measured by Gold and Silver, or the Notes of Banks which pay Gold and Silver on demand. Suspend Specie payments—protect the Banks by a Statute—force people who hold those securities to take payment in Debentures issued by the Government of Upper Canada in the room of Specie—Debentures varying in value with the Credit of said Government, and not being redeemable for many years in Specie; do this, and you drive thousands of Farmers and Merchants out of the Country altogether; you sap the foundations of private Credit, for who that has money or money's worth, would be willing, in times like these, to lend or deposit Cash, or sell goods at regular prices, in a Country where the laws would compel him to receive in return Government scrip, depreciated in proportion to the poverty of the Country, or the quantity thrown into the market? You passed Bills to borrow upwards of £900,000, for what you termed "improvements." Who offered to lend? Not even those persons whose estates would receive the greatest benefit. Indeed there were very few offerers, and for only a trifling amount.

The most noisy class in this Country are the Speculators, the men who live by their wits, upon the products of other men's industry and labor, they might benefit by an alteration of the standard of value, but the honest, steady, prudent Merchant, would be a heavy sufferer. I am in business as a Printer, Bookbinder, and Bookseller. The effect of a suspension of Specie payments on my trade would be—1st. I would have to pay my workmen the same nominal sum in a depreciated currency, or in plain language, to cheat them.—2nd. I would have to raise the nominal value of the articles I sell or manufacture.—3rd. I would have to pay from 10 to 15 per cent. for Specie to remit to the States or Lower Canada, to make payments for goods purchased, which per centage the Bank Stockholders would chiefly gain.—And 4th. My business would decrease, and become altogether uncertain in its results.

If you can and do authorise a suspension of Cash payments, prices will rise in proportion to the depreciation of Paper, (other causes being left out of the calculation), the exchanges with other Countries will become more unfavorable, and a flood of depreciated Bank Paper or Government Debentures will inundate the Country. But if the Banks continue to pay Cash, and sacrifice some of their surplus profits, and even some of their Capital to buy Specie, prices will be kept comparatively low, and fewer of their Notes will do the business of their Country. I was sorry to see the Banks dividing 8 or 9 per cent. of profits at a time like this; they ought rather to have strengthened themselves, and upheld public credit and their own,—but profit they will have, if the Country should have to go to barter.

Again, the suspension of Cash payments, if you can and do authorise that course, must have an end. Who will then bear the burthen of redeeming in Gold and Silver the Bank Paper, worth perhaps but 70 cents to the Dollar, which is now, or shall have been put in circulation by the suspension? The great body of the laboring industrious people—the Electors of the Members of the House of Assembly. They who now borrow Montreal Bank Paper, while at 10 per cent. below par, said Bank having lent its Capital, lent nearly all its Deposites, and ceased to redeem its promises, will perhaps be obliged by and by to pay in hard Dollars, besides the interest. In this way a legalized suspension will grievously tax the community, and pour wealth in the laps of their unfaithful Bankers.

The Bank of Upper Canada is drawing £7,500 a year of interest, on £150,000 of public and private Deposites entrusted to its care, and for which it is paying nothing. It is drawing nearly other £7,500 interest on its own debts, due the public in the form of Promises to Pay; and it is drawing 6 per cent. besides on all, or nearly all, of its Capital paid in. Is it too much for the public to expect of a corporation favored as it is, and of which the partners are relieved from security in their private capacities, to buy at 11, aye or at 22 per cent. premium, enough of Specie to secure to the Colony a Gold and Silver Standard? Certainly not.

Ans. 14.—If you once pass a law to force all creditors to take these Debentures, or due-bills of the Government, in payment for houses and lands, property, book debts, Bank deposits, and all claims whatsoever, whether they are or are not willing, there is no question but that you will effect your desired improvements, or at least furnish the Government, or Corporations, or Commissioners with the means of carrying them into effect. Although it seems to me that any attempt to bring about such a state of things would, if successful, be productive of incalculable mischief to the country. It would most probably rob the honest industrious part of the community of many thousands of dollars of their hard earnings—it would compel all persons who receive salaries and fixed incomes to take payment in a medium which would constantly depreciate—it would probably reduce to half their value the estates of widows and orphans, if they consisted of money at interest; and all who had, as executors, administrators or otherwise, become possessed of other people's property would

be tempted to retain the sinking standard paper—in short, the influence of Debentures, Bills of Credit, or any other bad Currency, would be corruptive of the morals of the people; and the remedy would be the return to the common standard of value, Gold and Silver. “Nothing which is not honest is useful.” The Province is already about £700,000 in debt—the City of Toronto is some £20,000 in debt—the Boards of Justices have not been behind in borrowing—the Mercantile Body, aye and the Farmers and Mechanics, are deeply in debt. You cannot borrow a dollar at present beyond the Province limits, and yet you talk of going on with works likely to cost a Million Sterling, at the same moment that you propose to drive every Dollar of Silver out of the country by legalizing a suspension of Bank Cash payments, and an uncertain legal Tender. I consider this course to be delusive and ruinous. Can it be just at such a time as this to pledge the credit of the Government for sectional works?—is it proper to open new fields for the operation of an unbridled thirst of gain, and to seduce the unwary from the sober paths of industry, through the medium of advantages far ahead and likely never to be realized?

Ans. 15.—If the Banks suspend I would repeal their Charter, and wind them up with all convenient speed. It is not “advisable for the mutual interest of the Banks and the country generally to constitute” any other measure of property and contracts than Gold and Silver a legal tender, and these only at their fair exchangeable value with the adjoining countries. Further, as I have said before, I believe that any such attempt, or any law indirectly made to answer the same purpose, would be unjust and illegal.

Ans. 26.—The first step, in my opinion, ought to be a brief and yet comprehensive enactment for turning into Cash as fast as possible, having a due regard to the situation of the country, and the interest both of its debtors and creditors, the effects of any Bank that may suspend payment—for enquiring strictly into its management, and whether it has been in strict observance of law. Those who have enquired into the legislation of the United States, State Governments during and immediately after the last suspension of 1816-17-18; the scenes of woe and misery, bankruptcy and ruin it produced—the stop laws, stay laws, replevin laws, and other miserable expedients to which the assemblies were driven to save the people from absolute ruin, while the Bank Corporation Managers were rioting in privileged wealth, and the laboring classes unable to get employment; those who have looked into this lesson of the past will pause before they legalize Bank suspensions, and a currency which will accommodate few Canadian Merchants deserving the name. But if it shall be determined to prop the Banks in a course of bankruptcy, surely the Bank Debtors and those owing them will also have to be privileged. This will not help the Trader.

Ans. 27.—I expressed my opinion on the Journals, in the form of a Motion against that part of Doctor Charles Duncombe’s Currency Bill, which went to give an additional nominal value to British Silver Coins; (Assembly’s Journal, Session of 12th Parliament, page). I would consider a law placing “an additional value upon the Metallic Currency,” that is, enabling persons to pass Gold and Silver money for more than its true and proper value, a species of fraud, discreditable to the country, and injurious to the public interest.

Suppose you pass a law fixing the legal value of the Gold Sovereign and all other Coins at just one half what it now is—and assuming, as I may, that the whole of the Specie in Upper Canada is £150,000,—you would not affect the possessors of these £150,000 and them only. No. All debts and contracts then in existence would be equally affected by the operation of your Law.

For example:

The public and private debts due by the Government of Upper Canada to other, or due by man to man, within the Province, may be estimated at \$15,000,000.

The Act doubling the nominal value of the £150,000 in circulation, would virtually reduce the whole of the debts in the Province, public and private, one half—that is the 15 millions of debt would remain nominally as it now is, but in reality it would be reduced to 7½ millions. And the Act of 1836, in so far as it enabled payments to be made in British Shillings and Sixpences at an unjust value as compared to other Silver Coins, was founded upon this principle of adjustment. If we owe more to other countries than they owe us, we would gain by such a law as a Colony, in a pecuniary point of view—but it would be by doing great injustice. Our Merchants, bound to pay in New York, Montreal, Manchester, and London, would receive half their debts from their debtors here, and be obliged to pay in full as before, abroad, or lose credit and character. I do not see that this would elevate the Province in a moral or commercial view, nor that it would relieve the Merchant. If you call a half Dollar in Silver the equivalent of your paper Dollar, that will not hinder the vaults of your Banks from being emptied. The difference would soon be understood abroad and acted on.

Adam Smith tells us in his wealth of Nations, that “Pennsylvania (when a Colony) raised

the denomination of its Coin on the pretence of preventing the exportation of Gold and Silver, by making equal quantities of those metals pass for greater sums in the Colony than they did in the Mother Country. It was found, however, that the price of all Goods from the Mother Country rose exactly in proportion as they raised the denomination of the Coin, so that the Gold and Silver were exported as fast as ever." Many persons, however, would, by a law of this kind, be enabled to pay their debts, with fewer Dollars, for Money being the standard of value by which labor and products are estimated, products and commodities exchanged, and contracts fulfilled, a law to call a Shilling Eighteen Pence would operate within the Colony so as to reduce and impair the obligation of contracts one Dollar in three. As the Government Stamp on a Coin adds nothing to its value, perhaps the best way to divide the Coinage would be into ounce, and half, quarter or eighth of an ounce pieces—such a division would simplify the question of Currency to the community.

Ans. 28.—I doubt whether any law you could pass to limit the issues of Paper by the Banks, in case of a suspension legalized by the Legislature could be practically carried into effect; and even if you could limit the issues, that would not prevent the Banks from giving imprudent Discounts, by which their ultimate solvency might be endangered, and their Notes finally rendered utterly worthless. "There is no method which the art of man can devise to secure a Chartered Bank by Statute from the chance of mismanagement and failure.—Multiply your guards—as you will, you must depend at last on the prudence, discretion and integrity, of those who manage the Banks." In the States it has been well said that the annual accounts of the Banks which break, look almost as well upon Paper as those of the solvent ones. As to the retaining of Specie, the law requires that to be done in the States, and it is notorious that the cart which conveys the Specie from one Bank to another generally precedes the State Commissioner in his periodical visits. I believe that a violation of a clause limiting Paper issues would not be less likely to be winked at here. Still, if a suspension be resolved on, the Legislature should make an effort by penal enactments and rigid restrictions to prevent over-issues. If this is not done, I have no doubt but we shall see Upper Canada Banks, their Notes at from 20 to 50 per cent. discount, as compared with half Dollars. Such was the case in many parts of the Union in 1815. Canada was not then cursed with Banks of Issue legally incorporated, and it was well for her that she was not. "The circumstances must be very peculiar which in the present state of things will induce a Bank, managed by honest Directors, to add a single Dollar to its circulation, or to its Loans and Discounts, or in any way to increase the amount of either its investments or its responsibilities." A law ought instantly to be passed preventing any Bank from making dividends among its Stockholders while payment of its debts in Specie is suspended. Should any of the Banks which have recently divided £8 in the £100 have to stop payment to the public, its Directors will be placed in no very enviable situation as to character.

Ans. 29.—The New York price current represents the quantity of Specie lately shipped to Europe as trifling; and as the Imports into the United States have decreased much this Season, there is reason to believe that Bank Paper and Specie will soon be nearer par if the Banks in the Union do not, by flooding all the channels of Commerce with their Notes, retard the event of a resumption of Cash payments. I think that America will settle her debt to Europe without shipping much Specie; and although, as I have said in answer to questions 4 and 6, the Banks had to buy Specie at 11 per cent. premium for a time, their true interest would be to preserve public credit by continuing to supply a Gold and Silver Currency, and keeping their faith with the public.

Ans. 30.—The effect of selling, by tenders, Debentures or Bills of Credit, redeemable by the Government some fifteen or twenty years hence, would be that the proceeds of such sales would most probably be all lodged in the Bank of Upper Canada, or the new favorite Bank of the Government, the Bank of British North America, either in the Notes of one of these Institutions, or of such of the other Banks as might purchase. The uncertainty that would exist as to the use to be made of their notes by the Receiver General would prevent any Bank from offering a premium for such Debentures, even if they were a legal tender. The country might thus sustain, at the outset, a loss of 6 per cent. being \$220,000, or thereabouts, on the amount of last winter's credit appropriations—or at the same rate for lesser sums. But that would be a small evil, compared with the other pernicious effects of such a measure, as I have already shown.

Ans. 31.—My former answers furnish reply to this question; as also my reply to question No. 32.

Ans. 32.—A very bad one indeed. Last winter the Finance Committee gave the public to understand that we would probably be £5000 in arrear in 1837, in defraying the ordinary expenses of the Government, and paying the interest of the debt. Add to that sum the difference in the Revenue less than the Committee calculated on, the expense of the

present Session, the Cost of the appointments to Offices afterwards created, and £4100 to the Methodist Preachers, and the deficiency will be greatly increased. If the public credit is already so low that Government Debentures or Bills of Credit could not be forced into this market voluntarily, or without depreciation, even by those who wanted improvements made, how much less will a large amount of Debentures preserve a par value with real Money when they come to be forced upon the public as a legal tender? They will depreciate rapidly, and their circulation as Money will deeply injure the Credit of Upper Canada. A measure having no weight could not measure the weight of bodies; neither can a measure of no value estimate their value. Paper, call it what you will, is of no intrinsic worth, therefore to money you must come as the true standard, let the law you may pass say what it may to the contrary. It is not Governments, but the common consent of civilized Nations which gives to Money its value according to weight and quality; and just in proportion as you enlarge the volume of the Currency by means of nominal Money or legal tender, having no intrinsic worth beyond, in like proportion is its value depressed.

Ans. 33.—We will see Gold and Silver no more.

Ans. 34.—I would not recommend any such Issues in any shape or form.

Ans. 35.—I am opposed to all such Issues.

Ans. 36.—Something of this kind was tried in England for many years:—the result is before the world. I am opposed to any substitution of Paper promises for Gold and Silver, as the measure of the value of the Farmer's wheat, the Lawyer's fee, the Placeman's Salary, the Mechanic's day's labor, or the Merchant's goods. The common consent of mankind has adopted this measure; it is the best—and to substitute a worse, if not the worst possible, I would never consent to it.

Ans. 37.—We have set up Corporations—given them exclusive powers—lent them public money—aided them by receiving their obligations to pay Specie as money—and paid them interest thereon. They contracted to furnish us with a safe and unalterable Circulating Medium in return. If, with many thousand Pounds of public and private Deposites, and Interest on their Capital, Credit, and Trust Funds, they cannot get on without issuing Due Bills, payable some time hence, bearing interest, and receivable as a legal tender in payment of debts, the sooner they are cashiered the better for the country.

The following Questions were submitted to Officers of some of the Banks—whose answers are appended hereto.

Question No. 1.—What is the Amount of your Banking Capital?

Ques. No. 2.—What amount has been paid in?

Ques. No. 3.—When did you receive the Account of the Banks in New York suspending payment of Specie?

Ques. No. 4.—When did the draw of Specie from your Bank commence?

Ques. No. 5.—What amount of Paper had you in circulation at that period?

Ques. No. 6.—What amount of Specie had you in your Vaults?

Ques. No. 7.—What amount have you received since—where from, and at what premium or expense has it been procured, if any?

Ques. No. 8.—Have you discounted since, and what amount (exclusive of renewals)?

Ques. No. 9.—What amount of Specie have you now in your Vaults?

Ques. No. 10.—What amount of debts are now due?

Ques. No. 11.—What amount of debts have become due since you discontinued discounts?

Ques. 12.—What amount has been prosecuted in that period, protested, and received?

Ques. 13.—What was the amount of your circulation on 1st January and July, since your Institution commenced business?

Ques. 14.—Can you give the Committee any average amount of your circulation during 1833-4-5, and 6?

Ques. 15.—What amount of the above was issued in your offices in Canada, and what amount in the United States and Lower Canada?

Answers of WALTER ROSE, Esq., (Manager of the Farmers' Joint Stock Banking Company,) to the above questions.

Ans. 1.—£179,120 Currency, Subscribed Capital Stock.

Ans. 2.—£38,221 " Capital Stock paid in.

Ans. 3.—About the middle of May last.

Ans. 4.—On the first of May last.

Ans. 5.—About £28,000.

Ans. 6.—£1774 Currency.

Ans. 7.—About £10,625 Currency, partly received in payment of Cash balances due to us from other Banks at par, partly as instalments on Stock, partly as Deposites, and partly in payment of Debts.

Ans. 8.—Yes, £4,949 2s. 2d. Currency, exclusive of renewals.

Ans. 9.—£4054 2s., in addition to Notes of other Toronto Banks, equivalent to Specie, but which are held by us to meet the weekly exchanges.

Ans. 10.—Debts owing to the Bank £50,316 7s. 4d., of which £13,936 8s. 3d. are past due.

Ques. 11.—(*Amended*). What amount of debts have become due since you discontinued discounts, and remain over? *Ans.* £3593 10s. Currency have become due, and £1624 11s. remain over. No returns from Agents since the Bank discontinued discounts.

Ans. 12.—£1588 15s. 8d. prosecuted—none protested—£673 renewed.

Ans. 13.—We commenced issuing Paper in September 1835, and we had about £17,000 in circulation on 1st January 1836, about £25,000 on 1st July 1836, and about £31,000 on 1st January 1837.

Ans. 14.—Average circulation about £24,000.

Ans. 15.—About £67,000 in Upper Canada—about £5,800 in the United States—none in Lower Canada.

WALTER ROSE.

Answers of Mr. HINCKS, (Cashier of the Bank of the People), to the above.

Ans. 1.—£50,000.

Ans. 2.—See statement, £12,375.

Ans. 3.—About the 14th May.

Ans. 4.—On the 16th May, by Mr. Wm. Cawthra coming with about £640 of our Notes for Silver.

Ans. 5.—£18,462 15s.

Ans. 6.—5,079 19s. 4 $\frac{1}{2}$ d., but we had other available funds to the amount of about £4000 exclusive of about £2500 due by Foreign Agents, for which we had a right to draw.

Ans. 7.—We have received no Specie from abroad, nor at any expense. We have still a balance due us in the United States, for which we might obtain Silver, but we can sell drafts for the amount without difficulty, which has precisely the same effect as if we imported the Silver, as it pays part of the debt due by this Province. The amount we have received since the run, has been about £6000; principally from the Bank of Upper Canada.

Ans. 8.—We have discounted about £4000 since the 16th May, but it was principally to enable persons to return Notes due at the Bank, and partly for exchange, but none for circulation.

Ans. 9 and 10.—See statement (marked A.)

Ans. 11.—About £6000;—about £2000 has been paid in during that time, some of which may have been for old debts. There may have been about £2,500 removed, and perhaps £1,500 lying over, of which £350 may be in our Solicitor's hands, having been put in before Term time, when we saw no prospect of a settlement on any terms which we could accept of. In the above answer, I refer entirely to debts becoming due since 16th May last.

Ans. 13.—Our circulation July 1836, £10,614 5s. 0d.—January 1837, £22,141 10s. It must be recollected that our Capital has been gradually paying up, which accounts for the increase at the last period, when our circulation was within a trifle of the largest it ever has been.

Ans. 14.—About £18,000, during the half year from October 1836 till April 1837; the Bank only went into operation beginning of 1836.

Ans. 15.—Almost entirely at Toronto—none in Lower Canada, and a small amount for the United States.

Answers of MESSRS. TRUSCOTT, GREEN, & Co., to the above questions.

Ans. 1.—£25,577

14,150 By loan.

£39,727 Independent of private property.

Ans. 2.—£39,727.

Ans. 3.—About 16th May.

Ans. 4.—A drain has been going on for some months; the demand has increased as Silver became more valuable.

Ans. 5.—£26,500.

Ans. 6.—Specie, and other Notes, £7,062.

Ans. 7.—From Buffalo and Montreal, and in exchanging with the other Banks.

Ans. 8.—To a very trifling amount.

Ans. 9.—Specie and Notes, £8,284 10s.

Ans. 10.—Under Discount, £33,884—England, Montreal, New York, and the States, £17,297.

Ans. 11.—We have never altogether discontinued.

Ans. 12.—Answered by the above.

Ans. 13.—From £49,000 to £16,000.

Ans. 14.—Average, £26,000.

Ans. 15.—All issued from our Office and Agents.

What amount have you in circulation at the present time?—*Ans.* Sixteen Thousand Pounds.

TRUSCOTT, GREEN, & Co.

Answers of F. C. H. BROTHERTON, Esq., (Cashier of the Suspension Bridge Bank), to the above questions.

Ans. 1.—£37,500.

Ans. 2.—£7,700.

Ans. 3.—As near as I can recollect, about the 13th of May.

Ans. 4.—On the 18th of May last.

Ans. 5.—£17,332 5s.

Ans. 6.—£2,470 10s. 3d.

Ans. 7.—£33,62 10s.—the most of which was received for balances against other Banks of this Province.

Ans. 8.—We have made no new discounts, but have renewed the most of the Paper that has become due since that time.

Ans. 9.—£2,407 13s.

Ans. 10.—£2,402 15s.

Ans. 11.—£6,992 10s. 7d.

Ans. 12.—We have prosecuted within that period none—have protested £1,417 16s. 3d.—and have renewed £4,655 7s. 9d.

F. C. H. BROTHERTON.

The following Questions were put to the several Gentlemen, whose Answers are appended.

Ques. 1.—Do you think it necessary, in case the Legislature adopt any measure which protects the Bank from paying out Gold and Silver, by substituting Debentures to prevent the parting with Specie now in the Vaults?

Ques. 2.—Would the Banks, being compelled to hold the Gold and Silver now in their possession, better enable them to resume Specie payments hereafter—or would their disposing of the Specie they have now on hand, and purchasing hereafter, when the Banks in the United States resume, and when the article will be of less value, be a means of hastening the return to Specie payments?

Ques. 3.—Do you think it necessary to have a general Bill on the subject of private Banking?

Ques. 4.—What in your opinion would be the practical operation in case we compel the Banks to redeem Notes under \$4 in Specie; will it withdraw small Notes from circulation as change, or not?

Ques. 5.—What will be the effect of enabling Banks to purchase Debentures—will they avail themselves of it to a sufficient amount to carry on our Public Works—should they not pay the Public a premium—if so, what rate for those Debentures which are equal to Gold and Silver?

Ques. 6.—Should not the Banks pay the Province the highest per cent. proceed, for those Debentures—Principal and Interest payable in England, in exchange during the preceding year?

Ques. 7.—Will not those Debentures bearing Interest have a salutary effect in checking excessive issues of Bank Paper, by their retiring when not absorbed in the business of the Country, by individuals to possess those Debentures on the principle of the Scotch system, to pay Interest on Deposites?

Answers of THOS. G. RIDOUT, Esq., (Cashier of the Bank of Upper Canada,) to the above questions.

Ans. 1.—I cannot think that any law will be passed to prevent Banks paying out Specie if they chose to do so; I do not believe that Specie lying in the Vaults, is of any use either to the Merchant or to the Bank; and I do not see any reason why, in case it should be for the interest of the Merchant to purchase the Specie for the purposes of Trade, he should be unable to get it at any rate, because a Legislative enactment prevents him from getting it at par.

Ans. 2.—I think that Specie, like any other article, had better be sold when it is dear, and particularly when it is not used; and bought when it is plenty, and when it is wanted.

Ans. 3.—I do not desire to offer any opinions on this subject.

Ans. 4.—It would be better to leave it to the Banks themselves to issue small Notes, and let them redeem them if they please in small Silver for change; a compulsory issue of small Notes redeemable in Specie, would place them at a premium, and demonstrate the difference between Specie-paying Notes and non-paying-Specie Notes.

Ans. 5.—If the Government Debentures could be purchased with inconvertible Bank Notes, and made a legal tender, it is probable that the Banks would become the purchasers to a limited amount, and if it was afterwards found that they could be made available as Exchange on London, there is no setting any limit to the amount that would be purchased; but this amount must be regulated by the credit which our Banks and our Government are able to preserve in England.

Ans. 6.—The value of the Debentures depends too much upon circumstances to venture any further opinions respecting them.

Ans. 7.—The general class of Depositors would not invest their Money in Government Debentures, unless they could at any time convert them into Specie or other funds. I do not think, therefore, that the issue of Debentures would lessen the amount of common Deposites to any considerable degree, so as to have influence over Bank issues.

THOS. G. RIDOUT.

Answers of BENJAMIN SMITH, Esq., (Manager of the Bank of British North America,) to the foregoing questions.

Ans. 1.—I think it is necessary to prevent their parting with the Specie in the case supposed.

Ans. 2.—It would enable them to resume payments a few days sooner only, as they would be able to supply themselves with Specie, immediately after the resumption of Cash payments by the Banks of the United States.

Ans. 3.—I think the Private Banks acknowledged by Acts of the Parliament, ought to be allowed the same privileges as the Chartered Banks, provided they submit to the same restrictions as are imposed on Chartered Banks.

Ans. 4.—I think it would reduce the circulation of the small Notes, but not to any serious extent.

Ans. 5.—I think the Banks would purchase Debentures to the amount of one third of their paid up Capitals, provided they were made a tender in such a way as to protect them from paying out their Specie. The Country would derive a benefit from this measure, which would be equivalent to a premium. Should there be any Debentures issued "equal to Gold and Silver," I think they ought to bear a premium equal to that on these metals.

Ans. 6.—On Debentures payable in England, the highest rate of premium that would be paid for Bills payable at the same date should be paid.

Ans. 7.—I think that the issue of Debentures, would in all cases check the issue of Bank Paper.

B. SMITH.

Answers of FRANCIS HINCKS, Esq., (Cashier of the Bank of the People.)

Ans. 1.—I do not think, under any circumstances, that any restraint should be placed on the exportation of Gold and Silver from the Province. The suspension of Specie payment, if it takes place at all, should be for as short a time as possible, and the Banks will themselves be anxious to prepare themselves for the resumption. Such a measure would be a direct encouragement to the Bankers here to discount American Paper, in order to place funds in New York to meet the engagements of our Merchants, and persons leaving the Province.

Ans. 2.—I think any measure of restraint on the Banks should be applied to their issues, and these I think should be restrained to the lowest point at which they were any time during

the six months previous to the run,—the object to be attained being in my opinion simply to prevent the embarrassment which must be caused by a complete stoppage of customary accommodation, and to enable the community gradually to reduce the debt which they owe. I think that debt cannot be paid without the exportation of Gold and Silver, and I do not think such exportation would have the effect of retarding the resumption of Specie payments.

Ans. 3.—I think it highly necessary that there should be a general Banking Bill, but as the Imperial Parliament have been giving particular attention to the subject, and maturing a measure to correct the existing evils of the system in England, it may be well to wait the result of their investigations.

Ans. 4.—I think if the Banks are bound to redeem any description of Notes in Silver, that description of Notes will be entirely withdrawn from circulation; and if the Legislature compel the Banks to keep up a certain proportion of such Notes, they will be as unable to discount as they are at present.

Ans. 5.—The Banks will not, I think, give any premium for Debentures unless they are deposited with them to be used, as required for the improvements, in which case they would be worth a premium depending on the probable time they would be, and the extent of circulation likely to be gained when paid out.

Ans. 6.—On Debentures payable in England the Banks would of course be entitled to pay the current price of Exchange on London. My opinion is, that the Debentures should be issued by the Government to the Commissioners of public improvements, or to the Companies to whom they are lent, who would make the best bargain they could both for the Home and Foreign Debentures. If negotiated by the Receiver General they would probably not bring over par, as the Bank purchasing could not depend on their Notes being immediately returned in their redemption.

Ans. 7.—I am inclined to think that in case a suspension of Specie payments took place, the unemployed money in the Country would be invested in these Debentures, and might probably decrease the Bank deposits and circulation. This might have the effect of checking over issues, but it might also diminish the means of the Banks more than may be advisable.

Bills discounted	1st January, 1837,	£28,446
“	“ 15th May,	“ 23,096
“	“ 15th June,	“ 21,104

Answers of MESSRS. TRUSCOTT, GREEN, & Co., to the above questions.

Ans. 1.—Specie, £3427 3s. 1d.
Notes, 2754 10 0

£6181 13s. 1d.

We do not think it necessary that the Legislature should determine what amount of Specie the Banks should keep in their Vaults; the course of business will accomplish it.

Ans. 2.—When the States resume Cash payments, Specie will be at par value, consequently the Banks will be able to provide Specie at the same rate; it would only tend to cripple the Banks by obliging them to lock it up.

Ans. 3.—This we conceive is not the most suitable time; the experience of the next six months will enable the Legislature to arrive at sounder conclusions.

Ans. 4.—It would put small Notes at a premium, and withdraw them from circulation.

Ans. 5.—If the Debentures could be made available to the Banks, to ward off the demand for Specie, there would be little difficulty in negotiating any reasonable amount.

Such Debentures will not be at par with Gold and Silver, their real value will be determined by the price in England, which is at present about *par*.

Ans. 6.—We should think the Banks could give the current rate of Exchange of the preceding year.

Ans. 7.—It will have such an effect.

Ans. 9.—Under Discount, £33,884

This day, 34,937

Debts due us, . . . 3,720

TRUSCOTT, GREEN, & Co.

APPENDIX TO REPORT ON THE MONETARY SYSTEM.

Amount of Bills and Notes Discounted, Bank Notes in Circulation, and Specie in the Vault of the Bank of Upper Canada, from June 1835 to June 1837.

	Bills and Notes discounted.	Bank Notes in circulation.	Specie in Vault at Toronto.	<i>Continued.</i>	Bills and Notes discounted.	Bank Notes in circulation.	Specie in Vault at Toronto.
	£	£	£		£	£	£
1835. June,	399,688,	210,349,	72,771,	1836, July,	471,988,	188,005,	51,873,
July,	393,958,	193,285,	75,687,	August, . . .	463,022,	187,426,	40,906,
August,	397,532,	203,488,	74,772,	September	424,422,	184,000,	29,571,
September	362,399,	199,017,	84,133,	October, . .	398,939,	204,064,	24,865,
October,	381,510,	204,518,	84,310,	November,	388,884,	205,986,	44,471,
November,	394,093,	186,181,	114,382,	December,	409,487,	213,770,	61,348,
December,	407,598,	213,144,	109,130,	1837, January, . .	469,316,	202,710,	60,084,
1836. January,	417,984,	208,753,	104,192,	February, . .	464,346,	211,380,	60,551,
February,	404,877,	213,950,	98,730,	March,	431,612,	222,956,	51,633,
March,	459,206,	213,055,	91,726,	April,	455,908,	230,829,	48,600,
April,	472,769,	188,631,	67,030,	May,	473,005,	212,356,	49,700,
May,	420,123,	190,600,	70,360,	June,	444,958,	168,906,	37,850,
June,	427,823,	181,049,	68,966,				

THOS. G. RIDOUT, *Cashier.*

Bank of Upper Canada, }
Toronto, 24th June, 1837. }

Amount of Bills and Notes discounted by the Bank of Upper Canada, from the 1st June, 1835, to 1st June, 1837.

1835, June,	£115,164,		Brought forward	£723,965,	895,559,
July,	138,183,		1836, July,	140,098,	
August,	118,457,		August,	129,334,	
September,	136,239,		September,	119,310,	
October,	108,276,		October,	91,867,	
November,	110,392,		November,	157,759,	
December,	168,848,	£895,559,	December,	106,259,	1,468,592,
1836, January,	144,503,		1837, January,	143,545,	
February,	168,365,		February,	140,095,	
March,	118,244,		March,	140,175,	
April,	74,167,		April,	113,103,	
May,	101,053,		May,	62,323,	599,237,
June,	117,633,				
Carried forward	£723,965,	895,559,			£2,963,388.

THOS. G. RIDOUT, *Cashier.*

Bank of Upper Canada, }
Toronto, 24th June, 1837. }

Bank of Upper Canada,
Toronto, 24th June, 1837.

BANK NOTES IN CIRCULATION.

1st January, 1834, £197,209,
1st June, 1834, 199,477,
1st January, 1835, 220,265,
1st June, 1835, 210,349,

1st January, 1836, £208,753,
1st June, 1836, 181,049,
1st January, 1837, 202,710.

THOS. G. RIDOUT, *Cashier.*

Bank of Upper Canada,
Toronto, 28th June, 1837.

Sir,

With reference to the Bank Return of the 24th instant, I beg leave to inform you, that last evening we received from New York a further supply of £20,000, in Half Dollars, which, with our former balance, makes £50,184, 3s. 10d.; we have since paid out £1542, 18s. 8d. so that our actual balance of Specie on hand this morning is £48,641, 5s. 2d. Currency.

I have, &c.

THOS. G. RIDOUT, *Cashier.*

P. S.—Our Notes in circulation are reduced to £127,000—having retired £8000 since the 24th instant.

T. G. R.

Wm. H. Merritt, Esq.
Chairman Committee.

Statement of the affairs of the Bank of the People, on Thursday 22nd June, 1837.

RESOURCES.	£	s.	d.		£	s.	d.
Amount of all debts due, including Notes, Bills, &c. excepting balances from other Banks,	22,861	17	7	Capital paid in	12,375	0	0
Balance of Contingent Account, being difference between outfit, expenses, and undivided profits,	257	4	10	Deposites on time bearing interest principally on Post Notes, 9, 10, and 21 days sight,	4,538	12	10
AVAILABLE FUNDS.				Deposites on demand generally not bearing interest,	2,691	19	4
Gold and Silver, £4784 18s. 9d.				Balance due to other Banks,	1,302	8	7
Paper of other Banks in the Province, including about £75 of Welland Canal.	1446	15	0	Unpaid Dividends,	177	6	0
Foreign Bills of Exchange on hand, payable in London.	1124	8	10	Circulation,	11,565	10	0
Balances due by other Banks and Foreign Agencies in London and New York,	2175	11	9				
	9,531	14	4				
	32,650	16	9				

F. HINCKS, *Cashier.*

Discounts at the Bank of the People from June 1836 to May 1837, inclusive.

June, 1836,	£4384,	Brought forward, £42,418,
July, "	2811,	January, 1837,
August, "	4091,	February, "
September, "	6660,	March, "
October, "	8099,	April, "
November, "	7993,	May, "
December, "	8380,	
Carried forward	£42,418,	£70,524,

Statement of the affairs of the Niagara Suspension Bridge Bank, at Queenston, Saturday, 24th June, 1837.

	£	s.	d.		£	s.	d.
Stock paid in,	7,700	0	0	Specie in the Vault,	2407	13	0
Bank Notes in circulation, not bearing interest,	15,586	0	0	Balance due from other Banks & Agents,	2892	17	3
Bills and Notes in circulation bearing interest,	None.			Bank Furniture,	60	8	0
Cash deposited, including all sums due from the Bank (its Bills in circulation excepted),	1,598	0	5½	Bills of other Banks,	1190	5	0
				Amount of all debts due, including Notes, Bills of Exchange, and other Stock and funded debt of every description, excepting the balance due from other Banks,	18,235	6	3
				Profit and Loss,	97	10	11½
					24,884	0	5½

F. C. H. BROTHERSON, *Cashier.*

Queenston, June 24, 1837.

APPENDIX TO REPORT ON THE MONETARY SYSTEM.

The following Letters were sent (in blanks) to the Cashiers of the several Banks, who fill them up, as below :-

Sir, Committee Room, 24th June, 1837.

The Committee will thank you to fill up the following blanks :-

Amount of Notes of your Bank in circulation on	1st January, 1824	£70,000
" " "	1st June,	80,950
" " "	1st January, 1835	113,450
" " "	1st June,	119,853
" " "	1st January, 1836	123,425
" " "	1st June,	134,820
" " "	1st January, 1837	166,265

The object is to show the annual increase of the Circulating Medium from year to year within this Province.

Also,

Amount of Notes in circulation on	15th May, 1837	£169,629	0	0
" " "	15th June,	116,092	0	0
Amount of Specie in the vaults on	15th May	36,520	11	3
" " "	15th June	23,102	11	3
Amount received during that period		2,047	10	0

The object is to show the amount of contractions in the circulation of Paper and Specie within that period.

I have the honour to be, &c.

To the Cashier
of the Commercial Bank.

WM. HAMILTON MERRITT,
Chairman.

* The new Stock commenced to be paid in, on the 1st of March, 1836.

Sir, Committee Room, 24th June, 1837.

The Committee will thank you to fill up the following blanks :-

Amount of Notes of your Bank in circulation on	1st January, 1824	£
" " "	1st June,	
" " "	1st January, 1835	(We commenced issuing paper in September, 1835.)
" " "	1st June,	£17,000
" " "	1st January, 1836	24,500
" " "	1st June,	31,000
" " "	1st January, 1837	

The object is to show the annual increase of the Circulating Medium from year to year within this Province.

Also,

Amount of Notes in circulation on	5th May, 1837	£28,000
" " "	15th June,	23,800
Amount of Specie in the vaults on	15th of May	2,584
" " "	15th June	5,660
Amount received during that period		9,816

The object is to show the amount of contractions in the circulation of Paper and Specie within that period.

I have the honour to be, &c.,

The Manager of the
Farmers' Joint Stock
Banking Company.

WM. HAMILTON MERRITT,
Chairman.

Committee Room, 24th June, 1837.

Sir, Committee Room, 24th June, 1837.

The Committee will thank you to fill up the following blanks :-

Amount of Notes of your Bank in circulation on	1st January, 1824	£
" " "	1st June,	
" " "	1st January, 1825	
" " "	1st June,	
" " "	1st January, 1836	£4,219
" " "	1st June,	8,951
" " "	1st January, 1837	22,141

The object is to show the annual increase of the Circulating Medium from year to year within this Province.

Also,

Amount of Notes in circulation on	15th May, 1837	£18,462	15	0
" " "	15th June,	12,633	0	0
Amount of Specie in the vaults on	15th May	4,988	7	6
" " "	15th June	2,890	7	0
Amount received during that period		About £5,000		

The object is to show the amount of contractions in the circulation of Paper and Specie within that period.

I have the honour to be, &c.

To the Cashier of the
Bank of the People.

WM. HAMILTON MERRITT,
Chairman.

Committee Room, 24th June, 1837.

Sir, Committee Room, 24th June, 1837.

The Committee will thank you to fill up the following blanks :-

Amount of Notes of your Bank in circulation on	1st January, 1824	£
" " "	1st June,	
" " "	1st January, 1835	£24,516
" " "	1st June,	30,162
" " "	1st January, 1836	23,875
" " "	1st June	28,361
" " "	1st January, 1837	26,193

The object is to show the annual increase of the Circulating Medium from year to year within this Province.

Also,

Amount in circulation on	15th May, 1837	£24,673	15	0
" " "	15th June,	18,612	0	0
Amount of Specie in the vaults on	15th May	5,019	17	10
" " "	15th June	6,109	19	7
Amount received during that period		7,151	16	9

The object is to show the amount of contractions in the circulation of Paper and Specie within that period.

I have the honour to be, &c.

To Captain Truscott,
Agricultural Bank.

WM. HAMILTON MERRITT,
Chairman.

W. H. Merritt, Esq. Agricultural Bank, Toronto. 27th June, 1837.

Sir, Agreeable to your request, we extract, for your perusal, the Specie in our vaults, as follows : viz.,

On the 15th May	£3,467	14	9
15th June	3,544	19	7

This does not include notes of other Banks, which we always consider as Specie.

Received Specie during that period £7,151 16 9.

We remain, your obedient servants,

TRUSCOTT, GREEN & CO.