

ment equally judicious could be expected from the judges of an orphans' court. And the capital of the bank which is proposed, shall be pledged as a security against the frauds and negligencies of the directors, will afford that ample security which the bill before alluded to has failed to provide. The whole administration will take place under the supervision of the Treasurer, subject to certain rules which do not differ essentially from those which are proposed in the bill now before the House.

3rd. On failure to pay the principal or interest. The bill before alluded to, subjects the debtor to suit, in the usual dilatory form. Your committee have incorporated in the bill now submitted, several provisions for ensuring a speedy collection of the debts as they may become due. It is essentially necessary that some summary process be devised, by which the public dues may be surely and speedily collected. And any plan which leaves the State in the condition of a private credit must be treated as essentially defective.

The compensation to the bank for the services to be performed, and the responsibilities to be assumed under the provisions of this act annually,

1st. Of certain small fees on executing mortgages and releases, and on sales made under the provision of this act.

2nd. Of $7\frac{1}{2}$ per cent, commissioned on the sum deposited, and to be loaned by them.

Of the remaining interest, or profits or loans, 5 per cent is to be annually appropriated to the purposes of education, and the residue is proposed to be distributed in premiums and bounties for agricultural improvements.

And in conclusion, the right is reserved to the State, of withdrawing the fund or any part of it from the banks in which it may be deposited, whenever a State Bank or Real Estate Bank shall be established.

Having thus given a brief outline of the plan which has suggested itself to your committee, and the details of which are embodied in the bill herewith submitted; your committee will now express their opinion in relation to the expediency of establishing a bank with a capital of \$3,000,000, two of which shall be subscribed by private stockholders, and one million by the State. The State to appoint one third of the directors, and the private stockholders the remainder. The bank to be