

amount of specie, circulation, deposits and discounts of the said banks since the 1st January, 1834, up to the 1st January, 1840; as also the amount, description and present market price of the stocks, and present valuation of the real estate held by the said banks, as also whether any of the said banks have received or paid out any notes under five dollars, of any banks, savings institution, canal or rail road companies, since the suspension of specie payments in October, 1839, and that said committee have power to send for persons and papers, and take testimony upon oath.

The committee were desirous to have communicated their views on the subjects embraced in the order at an earlier day. They have been prevented by the delays incident to an examination into the condition of the banks, by means of a circular addressed to them. As yet the banks have not all answered. Three remain to be heard from. The proper steps have been taken to elicit answers from them. But as the session has advanced, the committee have determined to report. When the answers of the three banks shall be received, they will with all possible expedition be reported.

The first branch of the order directs the committee to "enquire into and report to this house, whether any of the banks of this State in refusing to pay specie on demand for their notes, have or have not violated their charters?"

By the 17th section of the act of 1817, ch. 93, incorporating the Frederick County Bank, it is enacted, "that if the president and directors of said bank shall at any time refuse to pay specie for their notes when called on, the charter shall be and is hereby declared null and void; provided in case of such forfeiture, the said bank shall be authorised to recover, and liable to pay all debts actually due at the time of said forfeiture, as if no forfeiture had happened."

By the 11th section of the act of 1834, ch. 210, incorporating the "Merchants' Bank of Baltimore," it is enacted, "that if at any time the said bank neglect or refuse to pay in gold and silver any of its notes, bills, obligations or any money received on deposit, in violation of the contract, promise or undertaking of said bank, the person or persons entitled to demand and receive such payments, shall respectively receive and recover interest on said bills, notes, obligations and deposits, until the same shall be fully paid and satisfied at the rate of twelve per centum per annum, from the time of such demand; provided, *and so far as the assets of said bank shall be sufficient to pay, over and above the sum of its debts and common interest thereon, the said extra rate of interest.*"

By the 13th section of the same act, it is enacted, "that if the said bank shall at any time suspend its *payments*, the assets which said bank may hold, or be in anywise entitled to, at the time of such suspension of payments shall be rateably *distributed* to and amongst all the persons who shall be its creditors at such time, and to their assigns respectively."