

REPORT.

The committee to whom was referred the bill, entitled, "an act for the better regulation of the banking institutions of this State," with the proposed amendments from the Senate, beg leave to report:

That in their opinion, apart from the fact that the amendments proposed by the Senate, are, in point of strict construction, no amendments, but a substitute for the bill as sent to that honorable body, (the enacting clause having been stricken out,) they cannot concur in opinion with that honorable body as to the propriety of either the preamble or the section proposed. They think, from the expression of opinion of the House already had, that it would not acquiesce in the statement, that "the recent suspension of specie payments by the banks of this State was a measure of *absolute* necessity, in regard to the security of the banks themselves." Nor can they be readily persuaded it was an essential "relief to her (the State's) citizens in the various departments of business and industry;" nor are they of the opinion the recent suspension of specie payments "*should not* be made the occasion for any Legislative action. Being satisfied that the circumstances attendant upon the recent suspension by the banks do not warrant the statement of facts contained in the proposed preamble, they cannot concur as to the propriety of adopting that which does not correctly announce the sentiment of the entire Legislature. Although the committee entertain these views, they are willing to admit that the interest of a small but respectable and highly useful portion of the community, was *temporarily* promoted by the suspension; but whilst they do so, they feel warranted in saying, that notwithstanding that part of the community would willingly consent to a protracted suspension on the part of the banks, the earnest desire and substantial happiness of a very large majority of the community, imperiously demand at the hands of the Legislature, that the laws of the State should be as rigorously enforced against corporations as individuals. Your committee are not unapprized of the arguments which are employed by the advocates of a protracted suspension. Their chief force consists in the fact, that were the banks compelled to resume at an early date, distress would be intensely experienced by the mercantile portion of