

The Senate adjourned until Monday morning ten o'clock.

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MONDAY, March 13, 1837.

The Senate met. Present the same Senators as on Saturday. The proceedings of Saturday were read.

On motion of Mr. Cottman,

Leave was granted to Messrs. Cottman, Tidball and Brown, to prepare and report a bill to be entitled, an act to authorise and require the clerk of Somerset county to record a certain deed therein mentioned.

Mr. Cottman from the committee to which the leave was granted, reported a bill entitled, an act to authorise and require the clerk of Somerset county to record a certain deed therein mentioned,

Which was read the first and by special order the second time, and ordered to be engrossed for a third reading.

It was accordingly engrossed, and

On motion of Mr. Cottman,

Read the third time by special order, passed and sent to the house of delegates.

Mr. Purnell submitted the following report,

Which was read:

The committee to whom was referred the memorial of D. Raymond and others, praying the Legislature to pass a law to regulate corporations, have had the same under consideration and report:

That the principal object of the memorialists, seems to be, to compel corporations to divide all their profits among the stockholders annually, and to prevent the accumulation of a surplus fund.

The committee cannot concur in the opinions of the memorialists on this subject, but on the contrary are of opinion that the application of a portion of the profits of a monied corporation to the creation of a fund to meet any losses which may occur, is wise and prudent.

This provident course, which is believed to be generally adopted in this State, gives increased stability and credit to such institution and additional security to the community. Nor can the stockholders be injured by it, since