

it is believed, powerfully if not irresistibly tend to satisfy the public mind, that institutions, which in the opinion of the framers of the constitution and many of the present day were and are of doubtful constitutionality, have proven to be superior not only to the constitution and laws, but sufficiently energetic to set at defiance all rules of morality and propriety. Many pages of the history of this country are indelibly marked with the narration of the disastrous results of these institutions' former dereliction of duty. Whatever may be their uses in the proper and prompt furtherance of commercial transactions, it is believed the public good cannot be promoted by giving them an indemnity for their violation of the laws. The committee are not of those who deny that banks are of any benefit to the community. A Banking System, if founded upon proper principles, and conducted judiciously, cannot fail in being eminently beneficial to the community at large. What may have been the policy of those who have gone before us, is a matter, so far as it concerned these institutions, in the opinion of many, of but comparatively little importance. They have become so closely connected with all business operations in this country, to adopt any policy calculated at once to break down the existing system, would tend to effect disastrously the commercial operations of the country, and thereby necessarily abridge the national wealth, which measureably results as a consequence of commercial enterprise. But whilst the committee are disposed to acknowledge the beneficial influence of these institutions, when cautiously and impartially conducted, they are still fully satisfied, their perpetuity as well as the nation's prosperity is dependant upon their strict observance of the laws, and conformity with their contracts, either implied or expressed. If the doctrine be once admitted, that any class of individuals or corporations are *not* bound to conform to the laws of the land, and *not* bound to redeem their liabilities, then it would be worse than folly to contend that the laws are equal in their binding operation, when it is conceded, the privileged few, or the creature, is exempt from the influence of the exactions of the power from whence flowed their being. In morals and law, the obligation upon corporations to redeem their liabilities, is as imperative as it is upon individuals. It is not easily perceived how it is, that the individual should be subjected to the performance of duties from which corporations are exempted, as their managers contend, by a charter as "broad as the wind." If corporations cannot be restrained by the laws, then are they dangerous to the prosperity of the people, and repugnant to our republican institutions, and therefore should be abolished.

The committee believe, however, they are amenable to the laws, and all that is wanting to make them subserve the good purposes for which they were professedly designed, is to compel them to redeem their obligations, and to point out, in a clear and distinct manner, the penalty attendant upon a non-performance of