

ABSTRACT—Continued.

Condition of the Bank of River Raisin, as per statement of December 16, 1839.

Loans	\$192,025 03	Capital stock	\$150,000 00
Due from banks	7,433 30	Profits	10,576 33
Exchange account	127 00	Due to banks	13,468 72
Real estate	4,600 00	Due for drafts	16,859 03
Banking-house, lot, and furniture	7,413 12	Circulation	19,611 00
Bank-notes	454 00	Deposites	13,018 69
Cash items	1,253 26		
Specie	20 50		
Bank of River Raisin stock	10,150 00		
	223,533 81		223,533 81

Z 16.

Report of the majority of the committee, to whom were referred certain resolutions relative to the city banks.

The majority of the select committee, to whom were referred the following resolutions, to wit:

"Resolved, That a select committee be instructed to inquire into the expediency of bringing in a bill requiring the president, directors, and company of the Farmers and Mechanics' Bank of Michigan, and the Bank of Michigan, to resume the payment of specie on their notes in circulation forthwith, or that their charters be forfeited; and, also, a bill requiring the president, directors, and company of the Farmers and Mechanics' Bank of Michigan, and of the Bank of Michigan, to redeem, at the counter of their several banking-houses in this city, all their notes purporting to be payable at their different branches, on pain of forfeiture of their charters.

"Resolved, That said committee be further instructed to inquire into the expediency of bringing in a bill requiring said bank incorporations to redeem, on demand, in specie, all post-notes which they may at any time have issued, on pain of forfeiture of their charters"—report:

That, in the discharge of the duty devolving upon them, by the reference of the foregoing resolutions, the committee deem it proper to present, as far as they are able, a faithful view of the condition of the currency generally, and the probable effect of the measure proposed on the interests and prosperity of our own State.

While the committee concede the full extent of the moral obligation under which all banking institutions rest, to redeem their notes at all times when required, in specie, they nevertheless believe that there have been, and may again be, cases in which this high obligation may, with full and ample justification, be required to yield to the paramount interests of the State or country.

During the late war with England, the refusal of the banks to redeem their notes in specie seemed to be the only means of preventing the comparatively small amount of coin then in the country from passing into the

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