

MAINE STATE LEGISLATURE

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FIFTY-FIFTH LEGISLATURE.

HOUSE.

No. 141.

STATE OF MAINE.

WHEREAS, A sound system of banking has always
2 proved the most convenient for business purposes and
3 most efficient in developing the resources of this coun-
4 try, and as our national system has proved to be the
5 soundest, safest and most perfect system of banking
6 ever in operation in this country, and if increased
7 sufficiently would fulfil all the requirements of a paper
8 currency, therefore

Resolved, That an increase of banking capital is
2 necessary, and the government should, by means of
3 bonds sold at par, especially for banking purposes, at
4 a rate of interest, temporarily, that will accomplish
5 its purpose, encourage an increase of banking in all
6 sections of this country to an extent that will meet
7 the wants of business and reduce the rate of interest
8 in proportion to the profits of business.

WHEREAS, A speedy return to specie payments is
2 necessary to promote the business interests of this
3 country, and the only difficulty in the way, on the
4 part of the government, is the large amount of irre-
5 deemable legal tender notes in circulation, therefore

Resolved, That it is the duty and true policy of our
2 national government to commence funding its legal
3 tender notes in a long bond, at as low rate of interest
4 as will accomplish the object, and continue that policy
5 until those notes are all withdrawn from circulation.

Resolved, That while the national government should
2 place itself in a condition to and resume specie pay-
3 ments as soon as possible, it is a better policy not to
4 require national banks to resume until after a full
5 resumption by government, but be required to do it
6 before or after eighteen hundred and seventy-nine, as
7 the business wants of the country shall permit, subject
8 to the direction of the secretary of the treasury.

Resolved, That this legislature recommend that the
2 representatives in congress from the State of Maine
3 use their influence to induce congress to adopt the
4 above policy and if possible inaugurate it at this
5 session.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
February 22, 1876. }

Presented by Mr. HOBSON of Wiscasset, and on his motion
ordered printed.

ORAMANDAL SMITH, *Clerk.*