

I beg leave, Mr. Editor, to trouble you with some remarks on the great melo-drama of Bank-inquiry which is now enacting in the House of Representatives. It must be obvious to the most shallow or careless observer that there is a party in Congress who are bent upon screening the President, if possible, from the responsibility of either passing or rejecting a bill for re-chartering the Bank. They know very well that his views and intentions on this subject as well as on that of the tariff, are differently represented in different parts of the Union, and that while some of the administration papers in Pennsylvania maintain that his objections are confined to certain provisions in this particular charter, other papers in New York and Virginia confidently assert that he will put his negative on the new charter, whatever may be its modification. They, therefore, with the cunning which belongs to little men and weak men, as most of them are, seek to prolong the uncertainty until the presidential election is past, when if successful, they will be able to profit by their scheme of double-dealing, in destroying the present Bank, and erecting another on its ruins, more pliant to the purposes of intriguing politicians, and affording better means of providing for hungry favorites.

The annals of party strife in our country, fierce and reckless as we have sometimes seen it, furnish no previous example of an attempt to keep a President in office, by concealing the truth from the people. Hitherto, the conflicting parties, confident in their respective principles, have sought to obtain or to keep the mastery by a decision of an agitated question; and when it was decided, have been content that the President should take his share of the responsibility with every other member of his party. But here we see a set of—what shall I call them? sorry drivellers who are afraid to exercise their own power, or rather to let him exercise it for them. This shuffling course, as repugnant to the principles of our government as it is to those of common honesty, should make every man of spirit and integrity wish for a decision of the Bank question, whether he is friendly to a re-charter or not. The argument is a brief one, but is as conclusive as brief. The people would be influenced by Gen. Jackson's course on this question, or they would not. If the former, then they have a right to know what that course would be—whether agreeable to the prediction of the Enquirer of Richmond, or of the Inquirer of Philadelphia. And if they would not be so influenced, then his party have no pretext, not even that of self-interest, for evading a decision of the question.

I have assumed that it is the purpose of the leaders of the Jackson party in Congress to save the President from passing on the Bank question, by rejecting the bill, if their strength is sufficient, and, if not, to leave no means untried to postpone it. I had drawn this inference from the number and frivolous character of the charges against the bank by the mover of the inquiry, and from the disposition manifested by the President's own to gain time; but the Report which has been since made by a majority of the committee, (if more than two members can be considered as having any agency in making it,) leaves not a shadow of doubt of their disingenuous purpose.

What would have appeared the proper objects of inquiry by that committee to every unprejudiced mind? What were the important facts which it concerned the public to know, before the charter was renewed? The intelligent and honest statesmen would say, they were, whether the Bank has mainly fulfilled the purposes for which it was established—whether it has furnished and will continue to furnish a sound and uniform currency to the nation. Whether it has faithfully and promptly transmitted the funds of the Treasury from one part of the Union to the other, according to its engagements—and whether it had managed its affairs with so much circumspection and prudence as to yield a good profit to its stockholders, including the nation itself. But instead of this liberal and rational course, the committee, that is the majority, knowing that these questions must be answered in the affirmative, have searched into all the little details of the bank operations, with the view of finding in the multiplicity of its transactions, some materials for exception or cavil—something that might operate upon vulgar ignorance and prejudice. And after all their scrutiny, the worst they have been able to discover reflects far less discredit on the bank than on those who have deemed it worthy of notice. But having made these charges, let us test them, by a closer examination of the report. It charges the bank, first, with having violated its charter, and secondly, with corrupt or imprudent management. It specifies six different violations of the charter, to each of which we will give a brief attention.

1. The first is the charge of usury. This charge seems to be repelled by the President's answer in all the cases referred to, except where the premiums given for bills exceed the rate of six per cent. per annum. The rate of exchange between two places, we know, depends upon the relation between their respective rates, and when this has occasionally exceeded the legal interest of money, as it often does, it never before was considered usury. The practice prevails everywhere, among merchants, brokers and bankers, which would not be the case, if it were liable to this legal objection. Nor is the complaint better founded in justice than law for those who buy bills of the bank, must buy them at the market rate, or yet lower, or they would not purchase.

2. The issuing of branch orders as a circulation. This subject of branch drafts or orders has furnished a copious theme of animadversion against the bank to Senator Benton and others, and many an honest citizen, whose political creed is derived from speeches in Congress, has felt a natural horror at these odious drafts, and at the bank which has fraudulently issued them. They little dreamt that these same drafts have been issued, quite as much for their accommodation as for the profit of the bank. That when they are issued they are as legal as the notes they are intended to substitute, and that whenever they are re-issued by the bank, after they arrive at maturity, they are given by the bank, and received by others, as bank tokens, which the bank would be compelled to redeem (if it were so foolish as to refuse payment), by every jury in the United States.

If the Committee had any evidence that the bank had ever refused to receive any of those branch orders in payment, at the office where they were payable—had even discredited them at other offices—had not in short regarded them precisely as the notes they substituted—or in any way meditated a fraud by means of this currency, there would have been good grounds of complaint. But when it appears that this was the only practicable mode of supplying that species of currency which the public had a right to expect from the national bank, so long as it was issued by the state banks, and when it further appeared that they had answered their intended purpose without injury to any one, what but blind and rancorous prejudice could have made this a matter of serious charge against the bank?

The course of the committee is the more unpardonable, as they knew that the bank had sought to avoid the necessity of resorting to those substitutes for small notes, by endeavoring to procure an amendment to the charter, so as to dispense with the signature of the President to these notes, but that their application had not been acted upon; and consequently that Congress could either now remedy the defect, by a provision in the re-charter, or if they were unwilling to do that, and really considered these substitutes as objectionable, they could be prohibited, either expressly or virtually, by the adoption of the wise regulation recommended by Mr. Wilde, of suppressing small notes altogether. Do they think they can shield themselves from the indignation or contempt of every impartial and right-minded man in the nation, by the flimsy pretext that they have merely stated facts, but have forbore to make comments?

3. The sale of coin, particularly American coin. Supposing the Committee right that Spanish dollars, being a legalized coin in this country, cannot be considered as bullion, as I confess I had always thought, yet could they really believe that the Bank violated its charter for taking any more than giving the market price for such coin. The charter requires of the Bank to redeem its notes in gold or silver money current in the country, and it gives the Bank, as to every other debtor, the privilege of selecting the species of currency. If it tenders any one kind, it does all that the law or the charter requires. Provided it does this, if it has any other coin, whether legalized or not, which commands a premium in the market, why should it not, in common with all others, profit by that circumstance, and get for its property what that property is fairly worth? As it must pay the excess when it buys, it should receive the excess when it sells. To prohibit this would not only be gross injustice to those interested in the Bank, but it would be highly impolitic. It would not merely prevent the Bank from procuring for the accommodation of the public any coin that bore a premium in the market, but whenever any which it had in its vaults should chance to rise above the valuation by law, it would give to the officers of the Bank the dangerous power of putting the advance into their own pockets, or of bestowing it on favoured customers. Thus we know that American eagles have for several years commanded a premium of 50 or 60 cents each, in open market. Now, according to the Committee, the Bank, instead of profiting by this excess of value should have paid away these eagles at ten dollars, the value which the law has affixed to them, and thus have made present to every one to whom it paid in this coin, at the rate of 50 or 60 dollars for every hundred eagles.—This principle may suit members of Congress, who are I believe, sometimes accommodated by the Bank with the sort of money they prefer, but it seems to me equally inconsistent with exact justice to the stockholders, with

impartiality on the part of the officers of the Bank, and with the purity of those who deal with it. What possible way is there of preventing these mischiefs, but by selling the gold at its regular market price? It is easy to see that if the Bank had not pursued the course which the committee now affect to condemn, it would have exposed itself to much more severe animadversions from the Committee, and which, judging the spirit now manifested, they would readily have availed themselves. Such are the views of a
LOOKER-ON.