

of the profits made; and shall have a right to inspect such general accounts in the books of the bank, as shall relate to said statement: but nothing herein contained shall be construed to imply a right of inspecting the account of any private individual or individuals with the bank; nor shall such general statement and power of inspection be used for any other purpose than to enable him to form, and when required, to communicate to the Legislature a just opinion of the state of the institution, with the grounds of such opinion.”

You will at once see, on examination of this provision of the charter of this bank, that the legislature granting it, has itself designated the officer by whom the examination is to be made, and the manner in which that examination is to be executed. Sincerely desirous as the president and directors are, to avoid any proceeding on their part which would imply any distrust of the action of the Legislature, or any want of confidence in your disposition faithfully and impartially to discharge the power entrusted to you, they have not paused to inquire whether an examination in any other mode than that prescribed in the above section, is compatible with their chartered rights. They are satisfied, that whilst the Honorable the House of Delegates was desirous to discharge its duty to the public, there was at the same time no design on its part to violate their rights, so long as the charter was unrepealed; and they will cheerfully open to your examination every proceeding of the bank which, under that provision, it was competent for the treasurer to examine.

But in permitting an examination of the private accounts of individuals, the board of directors conceive that they should be transcending their duties to the stockholders whose agents they are, and violating the rights of individuals, in exposing their transactions with the bank, were they to do this in the face of the provision above referred to; which most cautiously excludes even the implication of such a power.

It would seem that the express exclusion of such a power was introduced for the very purpose of protecting individuals dealing with this bank, from an examination of their private accounts, and that in surrendering this, the president and directors would be surrendering the rights of such individuals, and not their own: a surrender, which, as the mere agents of the stockholders, they do not feel themselves authorised to make, without the assent of those individuals and in the absence of authority from the stockholders.

But they conceive, that so far as their own private accounts are concerned, they may assent to this examination without any assumption of authority, and they will therefore open to your examination their own private accounts and those of all other officers of this bank—which is done with their assent and at their special request.

I have the honor to remain

Your obedient servant,

By order of the board.

SAMUEL JONES, Jr. Pres't.