

We learn from Washington, that the object of Mr. Biddle's visit to that city, was to induce the Commissioners of the Sinking Fund to defer paying 7,000,000 dollars of the three per cents, from 1st July to the 1st of October next. The Secretary of the Treasury addressed a letter to Mr. Biddle, informing him, that it was his intention to give notice on the 1st of April of the intended payment on the 1st of July, and inquiring whether he knew of any objections to his so doing. To this Mr. Biddle replied, certainly not, so far as the Bank was concerned; because, if that amount of money should be paid to the Government, it was merely necessary for the Bank to retain it in possession and abstain from discounting on it. But he proceeded to say, that about two-thirds of this 7,000,000 dollars is owned in Europe, and that in consequence, an export of nearly 5,000,000 dollars of specie would be required—that the pressure at this time upon the money market, is as great as can well be sustained, and that the withdrawal of 7,000,000 dollars from circulation, would, in all probability, be the cause of many failures, and consequently the non-payment of many of the Bonds to Government securing the duties, out of which this payment of 7,000,000 dollars is to be made.

These views, it is said, were also mentioned to Messrs. Adams, McDuffie, Cambreleng and Johnson, then in Philadelphia, and they urged the propriety of Mr. Biddle's visiting Washington, and laying his opinions personally before the Secretary of the Treasury and Commissioners of the Sinking Fund. If we mistake not, they also addressed letters to the Commissioners, to the Secretary, to the President and others, recommending that the 7,000,000 dollars should not be paid till October. The question was

very properly considered one of great magnitude, and all concurred in the view of the subject taken by Mr. Biddle, but the Commissioners of the Sinking Fund did not feel authorized to lose the three months' interest which would be the consequence of deferring the payment till October, although certain of the benefits which the exercise of such discretion would confer upon the commercial community. Under these circumstances, Mr. Biddle proposed that the Bank of the United States should pay the interest, amounting to \$52,000.

This proposition was of course accepted, and by this prudent yet liberal conduct of the Bank, our merchants have been protected from the operation of a measure which must inevitably have crushed many of them, and given a blow to our commercial prosperity from which it would have required much time to recover.