

that from all the investigations, the result was cleared up any doubt, if any existed, in the mind of the most prejudiced—that there was not a banking institution in the world which was so capable, not only of meeting its engagements promptly, but of doing so without bringing upon the commercial world any disastrous results by having to curtail the usual accommodation afforded by it. The committee had in their report of the resources of the Bank, overlooked, as a fund for meeting their engagements, “the Bills of Exchange which they held,” and which, as they mostly come to maturity in ninety days, ought, by practical men, conversant with such subjects, to be looked on as specie in their vaults. The calculations on all these subjects, of Mr. McDuffie, were simple, cogent, and conclusive.

Mr. McD. explained the circumstance, upon which so many curious speculations were recently afloat, of the visit of the President to this city, whilst the Committee were in Philadelphia, as solely arising from a desire on the part of the Bank to serve the commercial interest of the country in arranging with the Secretary of the Treasury for the postponing of the payment of the 3 per cent stock, which was contemplated to be effected in July. As the particulars of this explanation are the same as have already been afforded to the public, I refrain from going into it. Mr. McD. having gone through, was about to take his seat, when he called the attention of the House to a charge which he had overlooked, but which at the time produced an effect on his mind, that events proved was not called for by the occasion, viz. “that the Bank had combined with stock-jobbers to deal in public stocks.” At the time this charge was made, he expressed his opinion that this was such a stigma on the Bank, that it ought not to have been lightly made, or upon any information derived from anonymous or irresponsible informers. But how did it turn out upon investigation? The whole foundation for this grave charge arose from the fact, that the Bank had been employed by the Government to buy up for its own—the Government's own—use and benefit, vast quantities of 3 per cent. stock. To effect such an operation for the benefit of the Government, the Bank was bound to perform it with the secrecy attendant upon, and necessarily pursued in, similar transactions; and because it was successfully conducted, and had all the effect desired by the Government, who directed it, some meddling, busy informer, having, by prying into their affairs (and the every day transactions of the world proved there were too many such) got some insight into the matter—but not knowing that it was for the benefit of, and by order of the government, the Bank had employed brokers for this object—whispered it, until it assumed the shape of a charge. The result of the investigation into it, however, proved what he had stated; and it was a triumphant explanation given to the committee on a base charge calculated to do the bank serious injury. But, however base the charge, and satisfactory the explanation, as the committee who made their report, had thought proper to suppress it, he felt it his duty to make the explanation. Mr. Clayton favored the House, “his eyes in fine phrenzy rolling,” with a repetition of the matter he urged when he submitted his first resolution for inquiry. Mr. Lamar made a few remarks in justification of the character of a Col. Hunter, who some way or other I do not now recollect how, got into the suspicion of being the informant as to some matter connected with the inquiry. Mr. Adams declared his intention to submit his views in writing to the House, and that he did not consider himself responsible for any particle of the report. Mr. Cambrelong, the intelligent representative of your great mercantile city, rose to justify the report, and conduct of the committee in framing it; and denied altogether, as might be expected, that any benefits had resulted to the country from the operation of the bank, &c. &c., and fired away at the bank. Although he acquitted the president and directors personally of improper conduct, yet he considered that the situation of the bank was such as that, instead of serving the mercantile interest in New York, they were obliged, in self-defence, to call on all the branches, and found it necessary to do so, to support their branch in New York. He has been a mercantile man, and is, I am told, looked up to as the perfection of knowledge on financial and banking subjects. But, bankers of New York! merchants of New York! you are now to learn that this intelligent personage has gravely announced the fact, that no bank can be considered safely or well conducted, that is, at any time, or from any cause, obliged to curtail its issues!!! To an intelligent community, as I know New York to be, I leave the naked assertion for them to form their opinion on such sapient dogmas! Mr. Wickliffe pertinently asked Mr. Cambrelong if he had not himself applied, as a matter of benefit, to the merchants to postpone the payment of the government stock? Mr. Cambrelong admitted he had done so, but it was from the conviction that the bank was unable to meet the payment. Mr. Thomas vindicated the selection of the committee and justified their report, and was followed by the other members of the committee, Messrs. Johnson and Watmough, when the subject was at length referred.

So that now, that the debate has commenced, the result of the labors of the committee will be, to use the language of Mr. Johnson, “that as the report is a moderate one, its effect will be—just to leave every man to the same opinion he had heretofore held.”—Mr. J. apprized the House that there was but one printer's or editor's case noticed, and if we may judge from his active services, and the result thereof, as well as of the services of the committee, the whole investigation will end, as I have stated at the commencement, in one great farce!

Extract of a letter from Washington, of Monday Evening.

The Bank investigation, after all, is likely to end in a complete farce! This day, Mr. Clayton presented the long expected report of the majority of the committee to the House, and moved in the usual form, that it should be referred to the committee of the whole on the state of the Union, and printed. This latter part of the motion having opened the subject for discussion, Mr. McDuffie rose and explained to the House some circumstances connected with the inquiries instituted by the committee, and their conduct thereupon, which excited no little sensation in the House. It would appear from his statement, that the committee transgressed the grounds to which they were limited by the resolution of Mr. Adams, which the House had sanctioned; and this statement was subsequently confirmed by Mr. Adams.

Mr. McDuffie made many curious disclosures, and commented on such parts of the report as the minority dissented from, and he claimed the right to do so, as the minuteness of the inquiry into subjects unconnected with the real objects within the legitimate scope of the inquiry, had so occupied the attention of the committee, that it was only on this morning even, the committee had come to a conclusion upon it; and the minority were thereby precluded from giving their views as they were desirous of doing. I cannot give you at length his remarks; but I will notice the principal topics to which he adverted, and upon which it may be therefore inferred, that the main strength of the facts to be used in opposition to the bank renewal, according to the report, now chiefly rests. One of the charges proffered against the bank was, “that they had violated their charter by buying and selling gold and silver coin.” In the books of the bank there were doubtless many records of such transactions which had never been denied. The committee in their report gave no express opinion; but, by the manner in which it was mentioned, they seemed to convey the impression that this was an unauthorized act of the bank. Mr. McDuffie maintained that, as the charter authorized the bank to deal in bullion, they were justified by the opinion of eminent counsel therein. The bank had bought and sold, under this opinion, foreign coin, as coming within the description of bullion. Along with their accounts on this head, there were found items by which it appeared American gold coin was also bought and sold; and the doing so, it may be inferred, was the reason for introducing this subject as a violation of the charter. But Mr. McDuffie triumphantly showed that the purchase and sale of it arose from this: that, as the Tender Law made only a difference between the relative value of gold and silver, as 15 was to 1, whilst in point of fact the real difference was as 16 to 1; so the bank had, in order to do justice in their transactions when they received gold coin, allowed for it at the fair relative value, and when they sold it charged it in the same degree. The next topic which he adverted to, and which was unexplained in the report, was on the charge “that the bank had sold various stocks.” He however held that—as for the purchase of these stocks, the bank had been originally authorized to subscribe—nothing could be more clear, than that they must have thereby, if not an expressed, certainly an implied, right to sell them again; and he argued accordingly on this right at some length; and he conclusively showed that the bank, by having so much stock of that description in their hands in 1825—when the panic which had been known to prevail in England to such a degree as to leave it only a sort of miracle, that the Bank of England had not been obliged to stop payment—had been enabled, by the prompt conversion of that stock into money, to stem the torrent which at that disastrous period, was likely to pour forth on the commercial interests of this country, and in doing so, had triumphantly proved what the benefits were of such an institution to preserve in the country a sound and uniform currency. The beneficial results of that disposal of stock would be best appreciated, when it was recollected, that although at that period, banks had failed to a degree unprecedented, even in England, yet that not a single local bank failed here. A curious opinion as to the conduct of the Bank seemed to prevail upon the minds of some members of the Committee; for a direct inquiry was put to the President during the investigation, to this effect: “Will you state the circumstances under which the President of the Bank visited New York in 1825, and whether it was not designed to obtain accommodation or relief from apprehended failure?” But the answer to this, was, “That the President did visit New York at that time, not to obtain accommodation, but to afford it!” This answer the committee had corroborated by the opinion of one of the most eminent brokers in the city; and with it, that, to the relief afforded by the Bank at that crisis was the escape of this country from all the disastrous effects of the English convulsions in the commercial world wholly attributable. Mr. McDuffie next adverted “to the loan of money to Turnpike Companies,” which had been made another charge—which he alledged was only done in some instances in Ohio, where the Bank had property, and which they were justified in doing as it was for the purpose of benefiting property they had acquired in the course of their transactions and held then. The committee had alluded to the increase of Branch Banks as an object worthy the serious attention of the country. But, he concluded that it would not deserve the name of a National Bank, or be entitled to support, if it did not afford the facilities which such branches enabled it to do, to every part of the country where and when it was required. The next charge, and which was put forth in bold relief against the Bank, was “the draining of the South and West, to the North and East, of their gold and silver;” but he drew the attention of the House to the monthly statements, by which, it appeared, that the principal draught of specie was from New Orleans, which place, by its position, was the great specie market of the United States—the specie from Mexico, and from parts of South America, being deposited there. The Bank gave drafts therefore, and they were affording to the commercial community a great advantage inasmuch as they were enabled to transfer it at less expense, say half per cent., than the owners themselves could probably do it for. He next adverted to the practice of the Bank drawing bills of exchange, and shewed that from the drawing bills on London, which were current in the East Indies, they had prevented an excessive drain from this country of specie, and and they had thereby afforded accommodation and profit to the merchants, who saved at least six months interest on each transaction. But their drafts on London were not met, as was supposed by some of the committee, by exports of specie to London instead of to the East Indies, but by exports of cotton and other produce, by which the agricultural and manufacturing interests of this country had been enabled to get a market, denied them by the operation of the Tariff or other causes not necessary now to discuss.

Mr. McDuffie having gone *seriatim* at great length and with much force through the foregoing charges, concluded by expressing his regret that a topic had been introduced into the report, which certainly could do no good, and might do mischief, although such was not the intent, which he meant to charge, for its introduction by the majority of the committee. The committee went into a comparative statement of the resources of the Bank in 1825, and now, by which it might be inferred that the Bank was unable to meet its engagement: but he felt bound to repel such an inference, and to state there in his place,