

Extract of a letter from Washington, Monday, May 7.

The whole manœuvre has transpired!—to use a vulgar, but trite adage—the cat has been let out of the bag! I had long entertained an opinion that when McDuffie assented to Clayton's proposition for investigation into the affairs of the bank, altho' with the modification of Mr. Adams, yet, that he had, by doing so, committed a capital error in Parliamentary tactics, because he placed the opposition in an attitude from which they had every thing to gain and nothing to lose. The opposition to the bank renewal was principally confined to some of the persons now familiarly designated by the term "Jackson-Van Buren men!" in contra-distinction to "Calhoun-Jackson men!" and it was evident from the manner in which the resolution was debated, that Clayton was a mere tool in the hands of the Albany Regency, and a tool too, that, by the bye, they would very gladly have dropped, in Albany fashion, after his temperate and, to New York most respectful, exhibition in the debate on the petition presented by Mr. Adams from the citizens of New York, in favor of the Cherokees. Recent events have confirmed my opinion. It has now come out that the proposition was made, not in the hope or belief that if adopted, they could establish any thing to criminate the Bank, but to give them a double-handled weapon to use at will. They wished rather to force a rejection of inquiry by the House! They knew full well that a majority, a respectable, independent majority consisting of the weight and talent of the House were in favor of the Bank, and above all, that the Pennsylvania delegation, the bone and sinew of Jacksonism in the time of need; that that delegation, whose motto is "Deeds, not words," and which they act up to, went, as they mostly do, in a solid, irresistible phalanx on the question, and were therefore enabled to turn the scale upon that as they now are upon any question. The only hope left to those who, *per fas et nefas*, were determined, as far as they could, to put down the Bank, was, that if the House refused to direct the inquiry, they might then trust to the personal hostility of the President, to be nurtured still further by the hue and cry that was to be raised, in the event of the refusal; whilst at the same time, if the resolution was adopted, they thereby secured delay to such time as would try, or possibly exhaust, the patience of the House, and which might result in the object above all others upon which their present political condition now rests—an adjournment of the House, before the Bank or tariff questions could be acted on. For this object they have, since the return of the Committee from Philadelphia, tried every art, encouraged every scheme: matters great and small have been debated at length. Even the Houston affair is now, from the notes of preparation sounding, to be the hobby for another week;—delay, delay, is the cry, in their political strategy: non-committalism, and to be everything to all men, until the Presidential contest is disposed of, being the order of the day. I will not occupy your columns by going into details of the daily play in both Houses by the individuals who act upon the high behest of the party leaders. I have learned sufficient of the intrigues resorted to, to be satisfied that if ever there were times in which the sarcastic couplet

Calm, thinking villains, whom no faith could fix,
Of crooked councils and dark politics,

could justly be applied, these times would seem to revive.

Nothing can save McDuffie from falling into the pit thus prepared for him, but by an exertion of that strong moral courage for which he is distinguished, at once to meet his opponents upon the two vital questions—Tariff and Bank—in both of which, it so happens, he stands pre-eminent.

Of the result there can be no doubt. My conviction of success, at least as to the Bank question, results from what occurred in the House when Mr. McDuffie made his last *exposé* in the affairs of the Bank, and upon the conduct of Clayton. No, I must do justice, 'twas not Clayton; 'twas of your own, New York's own, intelligent representative, C. C. Cambreleng! who framed the Report. Nothing that I can describe can convey an idea of the effect which the simple recital of the transactions of the Bank had upon almost every member in the House; and when he came to the close of his speech where he remarked upon the conduct practised in getting up the Report, that it was such that he felt it necessary to explain the charge against the Bank "of combining with stock-jobbers in an underhand manner," and which charge every member had in strong recollection, was thrust home when made, but which had been so triumphantly and satisfactorily explained, and although explained, had been suppressed; the feeling was general throughout the House, that this suppression was not right! this suppression was disingenuous!! there was not fair play given to the Bank!!!—nay, it was dishonorable!!!!

I have closely watched the tone and temper of all parties during the debate and since; and such, in my honest judgment, was and is the feeling elicited by the remarks of Mr. McDuffie on the presentation of the report. This *exposé*, so clear in itself, as to the conduct of the majority of the committee, absolutely electrified the House, and, as I will presently show you, has had another good result; for it has completely forced such an expression of opinion from the two prominent personages in the majority, which, although of no very unexpected character, yet must convince the most sceptical with you, as it did here, that party motives—base and selfish party feeling alone—prompted these leading members to adopt the resolution, and certainly not from any conviction of its utility or necessity—holding as it now appears they do, *adverse opinions on the main facts originally urged* for the adoption of the resolution for inquiry.

It cannot be forgotten, that one of the most prominent complaints preferred against the Bank by Mr. Clayton, the ostensible mover was "the ruin brought upon the South and West by the excessive drain of specie from these places to the Atlantic cities." The picture then drawn was most pathetic! and at that time, as it suited the purpose of your honorable and sapient representative, was assented to, for it was most certainly not dissented from in any of the new lights with which he favored, I might say—horrid, the House upon political economy. But what said he in the last debate? I quote his own words, for they were so spoken in the debate, "*owned as the Branch in New-York must ever be by the drafts upon it by the South and West, it requires all the exertion of that Branch to sustain itself, and it is owing to these drafts the Bank has not, nor can it afford, relief to the merchants.*" Well! which of these statements is true? or will it will it be maintained both? or do they not rather conflict to the utter destruction of each in point of fact? Mr. Clayton says, "these districts are ruined by the drain of specie." If his statement is correct that specie is drawn to N. York, and in so much it nullifies the statement of Mr. Cambreleng; for the specie ought to be, where according to him it is not, or it is exhausted "by the pressure of

the numerous drafts upon New York from the South and West." The contradiction in these statements will be illustrated by a few simple questions to any man conversant with human affairs, or with the conduct of all other Banks, passing by the U. States Bank: whether he can believe that Banks give out their drafts on New York or otherwise for nothing? Is there one instance in which it is pretended that the United States Bank has not, as is the practice of all other banks, required value for the draft, they give: if, therefore, they give their draft, it is for the sole accommodation of the South and West. If for the sake of argument it is conceded that the Banks give their drafts for nothing, and they are paid in specie in New York, so as to cause the pressure Mr. Cambreleng asserts and complains of, then must the South and West instead of being ruined, according to Mr. Clayton, be benefitted; for be the draft obtained from the country branches for consideration or not, the result is the same. The specie must be paid, and is paid; and who gets it? Surely the South and West—the ruined South and West.

I now purposely pass by the strange doctrines on political economy propounded to the House, on the principles of finance and banking. It is only worth attention, as showing the mental calibre of the Hon. member for N. Y., on such subjects. The length of my letter admonishes me to close. But, before I do so, of this fact you may be assured, "the Bank renewal is safe." There is a redeeming spirit abroad. The House was tested twice last week on the subject, and as surely as the shadow cast before shows the coming substance, so truly doth an apparently trifling motion then made in the House of Representatives, prove the verity of my conclusion. The Bank, I repeat, is safe—for the House will not adjourn until the two important questions—the Bank and Tariff—are fairly discussed and disposed of.—The motions I allude to, were two successive motions for an adjournment of a day to make some alterations necessary, to enable the members to spend *he warm weather* in the Hall of the Representatives. To both, as Mr. Mercer, who introduced them had openly announced that his reason for offering them to the House was, that the members might, with safety to their health, remain for the purpose of disposing of these questions, there was every opposition given, yeas and nays demanded, protracted debates, &c. Yet, although in a thin House, there was a considerable majority in favor of the first motion that was made. Within the time, the House had voted for the adjournment, Mr. M. withdrew, or rather introduced a second motion to change the day of adjournment. On that motion, the House was more full, the opposition still stronger: each party tried their strength, yet notwithstanding the division, with a full knowledge of the objects upon which the resolution was predicated, the majority in favor of the motion was so large, that the dissentients were not counted by the Speaker, and, according to my Lord Bacon, "straws will sometimes show how the wind blows." The majority for the Bank has increased so much, that I can aver to you the absolute safety of the Bill for rechartering the Bank, passing, not alone by a majority, but by such a majority, that he who now rules, and who makes it his bond and practice

To dare, what man can dare,

dare not think of exercising his high executive power in vetoing it. If he should, then an event may arise, that none but his mercenary partisans will deplore.

The counter-reports of the minority (two) will be presented as soon as the Houston affair blows over; after which the House will be called to the consideration of the bill. I will leave this after the Convention, but will make such arrangements as to give you authentic information upon all events of interest.

P. S.—The report to the Senate on the Tariff, which is ascribed to Clay, will come up there on Wednesday. Verily, the business of Congress has only commenced.

P. S. P. S. A paragraph from the communication of the correspondent of the New York Courier and Enquirer has been shown about "that the bank question will not be acted on this session." Call you this backing your friends, Messrs. Editors? But I now take leave, Messrs. Editors, to contradict that statement, and say, that I knew that the question will be acted on; and probably sooner than you dream of. So much for the accuracy of their information. But why should it be matter of surprise that a poet should deal in what is the acknowledged essence of poetry—fiction? 'Tis however good that your worthy citizens should know that for one fiction, last week published in that paper, respecting the case of the honorable Mr. Stanberry, of Ohio, the reputed writer thereof narrowly escaped a motion for his expulsion from the places in the the Hall privileged to newspaper scribblers; and for which matter, as well as for some other things therein, I opine, there was a pledge of retraction, which, ere this reaches you, has been made.