

We were sorry to be obliged to encumber our pages with Judge Clayton's Report; but it would not have been well to allow it to be supposed that any friend of the Bank of the United States was afraid of the effect of such a farago. The report is a heavy mass of exaggerations and misstatements, which will all be exhibited in their proper lights in due time, and which have already produced fatigue and ridicule in almost every quarter. It is treated on every side as a *caput mortuum*—so far that we hesitate to publish the strictures which occurred to us as we read it, from the apprehension that its character has deadened the public concern in the subject. Since its appearance, the stock of the Bank has advanced, in both this city and New York. It was presented as a mere exposition of facts; but every one knows that there are modes of recital and contrivances for the array of particular incidents, by which misrepresentation throughout is accomplished, and a case justifiable or creditable on the whole, rendered pregnant with false and injurious conclusions. The relations of the Bank with the two New York editors occupy in the report a space entirely disproportionate to the nature of the topic, which is, in truth, irrelevant and insignificant: and even here it will, I believe, be found that the narrative is incorrect in itself, and fallacious in the texture and design. The last paragraph of Colonel Johnson's speech, from which we made a few extracts yesterday, may be quoted in connexion with this topic.

As to accommodations to editors and members of Congress, we found enough of that also; yet it seemed to me that it has been granted so indiscriminately to friends and foes, and to all parties which divide the country, that for myself my mind was not prepared to draw any definite conclusion or inference. The data did not justify it. Yet I do not doubt—I have never doubted, but what Banks, and the United States Bank, like all others, have their partialities, and that, where they cannot accommodate all, they will accommodate those whom they like best. It is enough at present, however, to say that the committee have thought proper to present to Congress, in their report, one case only as to editors, with all the papers and documents, and statement of facts, in the case; and if the House should desire more, all the documents, in all the cases of editors, members of Congress and officers of government, are in the hands of the chairman."

Those members of Congress (*discountees*) who first voted for the establishment of the Bank, and such of them and the officers of government as favored the recent enquiry, scarcely expected that their private relations with the Bank would ever be thus invaded, to be disclosed to the world. All of them, probably, when they did business with the Bank, thought that it was done under that security of private confidence which was understood to be inherent and universal in Bank transactions. They never imagined that their affairs would be specially explored, and published with their names.

The novelty, the inconvenience, the injustice of this process are such that no part of the Charter could have been supposed to imply or warrant it in any manner. But the unimaginable encroachment—the usurpation and atrocity we might call it—has been committed; and the cases of some citizens having been already promulgated, the whole precious budget to which Colonel Johnson referred, must be printed and thus laid open to idle or malignant curiosity, and to all the erroneous surmises and uncharitable glosses certain to be lavished and propagated on such occasions. Three members of the Committee, Mr. Adams, Mr. M'Duffie, and Colonel Watmough, refused to concur in an unprecedented special search into the pecuniary affairs of certain descriptions of men and particular individuals; it was too repugnant to their feelings as gentlemen—they could not, moreover, derive authority for it from the text of the charter, and they knew that the majority of the House of Representatives had directly or implicitly refused them the power. The appeal, on this head, to the subjoined remarks of Mr. Adams, delivered to the House on Monday week—

Mr. Adams hoped the House would excuse him for trespassing on its patience for a few moments. It was not his intention to enter into the discussion which had taken place betwixt his two colleagues, standing as he did, in a situation somewhat peculiar, he was induced to ask the indulgence of the House, to permit him, hereafter, to submit in writing his views of the course which had been taken by the committee of investigation, of which he had the honor to be a member. It would be in the reflection of the House, that the matter was originally brought before them by a resolution of the honorable member from Georgia (Mr. Clayton). After a debate of about three weeks, that resolution was adopted; but, in its stead, an amendment which (Mr. A.) had offered to the House. That amendment, which was adopted by a decided majority, was founded on an opinion that the resolution of the gentleman from Georgia proposed an investigation of a nature which it was not competent for that House to institute or enter into; an investigation which appeared to him (Mr. A.) extremely improper, and likely to lead to unpleasant results—results which could be in no way beneficial to the country. With this feeling it was, that in proposing his amendment, he had asked the ayes and noes on the question. It so happened, in the appointment of the committee by the Speaker, that a ma-

majority of that committee were taken from the minority of the House—he meant, to say, the minority who voted in favor of the original resolution, and against his (Mr. A.'s) amendment. He did not state this as a matter of complaint, that such a selection had been made, but as showing what it was that had led to the consequences which had resulted. The two resolutions, or rather the resolution and the amendment, were entirely different in their nature.—On arriving at Philadelphia, the committee entered into a consideration as to the course to be pursued in the investigation, and it was finally decided upon to pursue one in accordance with the extent and import of the original resolution, and not according with the amendment which had been adopted by the House. The investigation had, therefore, been extended, to a great number of objects, which, in his opinion, ought not to have been brought before the committee at all; a very great portion of the time of the committee had been consumed in the examination of persons and documents on these matters, so that no suggestion had been made till the return of the committee to Washington, of what nature the report should be which they were to make. That report had been two or three days before the Committee. All he would say of it at present, was, that as far as he knew, there was not a single sentence in it, to which he could assent. As to the great body of documents which accompanied that report, he did not know what they were. The chairman of the committee requiring them to prepare his report, he (Mr. A.) had not had an opportunity of examining them. He rose, therefore, on the present occasion, to disclaim any responsibility for the contents of the report now presented to the House, and to ask its indulgence to present his own views in writing, in the form of a separate report, which he hoped to be able to do in the course of a few days."

In looking again at the debate of Monday, we are struck with the following passage of Judge Clayton's speech.

"Mr. Clayton then referred to the instances where the government had advertised for two loans, generally known as the Florida loans. There was a competition in bidding for these loans, and certain individuals had offered the government a premium for them, but the government had preferred letting the Bank of the United States take the loans at par, because the government had a share in the institution. The Bank took the stock, under the distinct understanding that it would be able to purchase it and to hold it. But the moment the Bank got it, it turned about and sold it all to the very individuals who had before bid for it, and pocketed the premium."

All this is said by a Chairman of a Committee of Investigation, fresh from making the investigation. Now it is scarcely credible, but still certain, that from the beginning to the end of this story there is not the slightest shadow of foundation. We have inquired into the case and declare the facts to be these:—

1st. The Florida loan of five millions was never advertised at all, and there was not a single offer for it by any individual.

2d. For the other five millions the only offers were 2,554,586 37, of which the offers at par were 974,000, and the total amount offered at a premium was about a million and a half. The Bank offered to take the whole at par, and Mr. Crawford preferred giving it to the Bank. He so stated it in his report to Congress, in January 1825

"The means of discharging the awards under the Florida Treaty were required so soon after the authority was given to make the loan, as not to leave time sufficient for receiving proposals from a distance, and the offer of the Bank for the whole loan at par, was accepted. For the subsequent loan, various proposals were received, amounting in the whole, independently of that of the Bank, to \$2,554,586 37, at rates varying between par and 4 1-2 per cent. premium, and forming an average premium of 0.97 1-3 per cent. on the whole amount offered, as appears by statement M herewith transmitted. The proposal of the Bank was for the whole sum at par. Although the individual offers are apparently more favorable than that of the Bank, yet taking into consideration, that the Government is the proprietor of one fifth of the capital of the Bank, and that a portion of the means of the Bank, equal to the amount of the loan, would otherwise have been unemployed, the offer of the Bank at par, was decidedly the most advantageous to the Government, being, as is explained in statement N, equal to an individual offer of 4 3-4 per cent. premium."

But the most remarkable part remains. This stock the chairman of the committee of investigation says was sold immediately to one of the competitors of the Bank.

Now, not a single dollar of it was sold for four years, at the end of which time the first sale, nearly half a million, was made to the Government for the navy pension fund. After which the Bank parted with portions of it from time to time. But there remained on hand for nearly seven years \$3,260,475 99, and this sum, at the particular request of the government, was sold to the Commissioners of the Sinking Fund, on the 1st of October, 1831.

This may be considered as a sample of the statements in the Report.

In Mr. M'Duffie's observations, which we published in our last, the point of certain small subscriptions by the Bank for turnpike roads in the neighborhood of large real estate, which it had been compelled to take or retain for debts, is satisfactorily explained. It is amusing to note how the Georgia judge has treated this matter. He has given a fine specimen of hyperbolic amplification—as follows.

"Even if the bank could give away the money of the other stockholders, what right has it to appropriate the money of the Government to such objects, when the Government itself will not do it, nay, dare not do it, if it regards its written Constitution? The bank has been established, and holds its charter under the express admission that it is a part of the Government, that it is connected with the Treasury Department for the purpose of collecting and disbursing the public moneys. That but

for its necessity for carrying into effect certain expressed powers of the Constitution, it could not legally exist. Now, sir, if this be true, how dare this subordinate branch of the Government to take from the public the money of the people, and apply it to objects which their immediate representatives have positively refused.

"Mr. Speaker, who does not perceive the danger of such a power! What! a great moneyed institution dealing in untold millions, and controlling the whole currency of this vast country from one end of it to the other, so as to be able to change even the value of the regulated coin of the government, shall take the great subject of internal improvements under its direction! What city, or even country, is safe where it shall choose to exercise this powerful influence? Between contending commercial towns and rival cities, for the trade of the country, is it not plain to every one that wherever it throws its weight, the antagonist interest must immediately fall? Nay, sir, whole States could not withstand its power; and they may be robbed of their lawful and natural trade for some more favorite State, by the intervention of this irresistible all-commanding influence."