

NATIONAL GAZETTE

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THE NATIONAL GAZETTE,

From the New York Courier and Enquirer of Saturday.

Examination of James Watson Webb before the Committee of the House of Representatives appointed to inquire into the affairs of the Bank of the United States and report whether it has violated its charter.—Philadelphia, April 4th, 1832.

No. 1.—Question.—Mr. Cambreleng—Are you one of the editors and proprietors of the Courier and Enquirer?

Ans.—I am.

No. 2.—Mr. Cambreleng—At what time did you make your arrangement with M. M. Noah, to associate him with you in the concerns of that paper?

Ans.—Between the 20th March and 1st April, 1831, as near as I can recollect.

No. 3.—Mr. Cambreleng—Was M. M. Noah's name introduced into the paper and afterwards taken out?

Ans.—It was.

No. 4.—Mr. Cambreleng—Who are the partners of the firm of Jas. Watson Webb & Co.?

Ans.—Myself and M. M. Noah.

No. 5.—Mr. Cambreleng—Did M. M. Noah negotiate a loan to enable him in part to purchase D. E. Tylee's share of the paper? If he did, state what you know of it and of ten notes given by him with your endorsement, which were afterwards discounted by the Bank of the United States and withdrawn.

Ans.—Mr. Noah did negotiate a loan of \$15,000 to enable him to purchase the interest of D. E. Tylee in the Courier and Enquirer. That loan was made by a gentleman in Connecticut and negotiated by a gentleman in New York, who received a commission of 2 1/2 per cent. It was paid in different instalments between the 1st of April and 15th November, 1831. The security given by Mr. Noah was ten notes with my endorsement, which I understand have since been discounted by the Bank of the U. States for the benefit of the individual who received the two and a half per cent. commission for negotiating the loan. I know nothing of their having been subsequently withdrawn.

No. 6.—Mr. Cambreleng—There appears to have been two notes, one for \$20,000 and another for \$15,000, discounted by the Bank on the 9th of August and 15th of December last. Were these on account of the paper? If they were state what you know of them.

Ans.—They were discounted for the benefit of M. M. Noah and myself, for the ordinary and extraordinary expenses of our business. At the time we applied for the first loan we had been refused the necessary business facilities in two of the local Banks of the city of New York; and one of these Banks, not only refused to discount a note for \$2500, but compelled us to pay up all our accommodation paper, which in April, 1831, amounted, I think, to upwards of \$13,000. We then applied to another Bank, with Mr. Stewart as endorser, and our note was thrown out. It never had been our intention to apply to the U. S. Bank for a loan, but attributing the refusal of the local Banks to the course pursued by the paper in relation to the recharter of the U. S. Bank, we deemed it proper that the Bank should tender us the necessary accommodation. With this view we applied to Walter Bowne, Esq. for an introduction to Mr. Biddle, and on his representation, and the statement made by me (to which I beg leave to refer) we procured the amount required from the U. S. Bank. I will add, that in March, 1831, our accommodation paper in New York amounted to nearly \$50,000, all of which was paid at and about the time we were compelled to apply to the Bank of the United States for a loan.

No. 7.—Mr. Cambreleng—Did you make any application for a loan to the Branch in New York?

Ans.—We did not.

No. 8.—Mr. Adams—Was the letter forwarded by Mr. Bowne to the President, enclosed in his letter of the 5th of August to him?

Ans.—The letter dated August 5th, 1831, written by M. M. Noah to Walter Bowne, was as I understood, forwarded by mail from Mr. Bowne to Mr. Biddle. The statement in relation to our resources I handed to Mr. Biddle at the time of making the application for a loan. Mr. Noah was requested by me to ask Mr. Bowne to examine the books of the Courier and Enquirer, its receipts, and expenses, and then make a statement to Mr. Biddle, but I believe Mr. Bowne declined doing so.

No. 9.—Mr. Cambreleng—You have referred to an accommodation of \$13,000. Was there no name on that paper but yours and Mr. Noah's?

Ans.—The accommodation referred to, was to Col. Tylee and myself, with Mr. Stewart's endorsement. The first note thrown out by the Bank was of that character, and the subsequent ones were drawn by Mr. Noah and myself, and endorsed by Mr. Stewart.

No. 10.—Mr. Cambreleng—Is not Mr. Stewart a very wealthy man?

Ans.—He is.

No. 11.—Mr. Adams—What was your reason for requesting Mr. Bowne to recommend your application to the President of the Bank?

Ans.—Because Mr. Bowne is a gentleman of high character and of the same political principles as the editors of the Courier and Enquirer. We supposed his recommendation would receive from the President of the Bank the attention to which it was entitled, and his known integrity would prevent the supposition that our application was other than one of an ordinary business nature. It was so considered by us and Mr. Bowne. From the nature of the charges which had been made against the editors of the Courier and Enquirer, and the subsequent refusal of local Banks to accommodate us, it became necessary that any application to the Bank of the United States should be made with more than ordinary precaution; and therefore it was, that we wished our affairs investigated, and the loan if a safe one, recommended by Mr. Bowne, who then was, and is now, the Mayor of the city of New York.

No. 12.—Mr. Duffie—What is the value of your newspaper establishment as near as you can make the estimate?

Ans.—It is impossible to state the value of the paper.—I have invested in my portion \$30,000, and if any person were to offer me at this time \$70,000 for my interest and become responsible for all the debts of the paper, I would not accept of it.

No. 13.—Mr. Duffie—What is your estimate of the annual income of Courier and Enquirer making the usual deduction for bad debts?

Ans.—I think the receipts from October 1st, 1831, to October 1st, 1832, will not fall short of \$75,000—possibly they may exceed that sum. I found this estimate on the receipts of the year preceding, and the subsequent increase of business.

No. 14.—Mr. Cambreleng—For how much did Col. Tylee sell his half of the Courier and Enquirer?

Ans.—\$20,000 and the amount charged him on the books for advances, which was about 4,800.

No. 15.—Mr. Cambreleng—What are the annual expenditures of your establishment?

Ans.—They are not much greater than formerly. From the 1st of Oct. 1831, to the 1st of Oct. 1832, they will be probably between forty and fifty thousand dollars.

No. 16.—Mr. Cambreleng—When did you withdraw the note for \$15,000?

Ans.—We paid the note for \$15,000, March 15th, 1832.—(Ninety-three days after date.)

No. 17.—Mr. Clayton—It appears that this \$15,000 was discharged by two drafts from the Cashier of the Branch Bank at New York—will you explain this transaction?

Ans.—I purchased those drafts for the purpose of making the payment. The money was not furnished by the Bank; or any person connected with it. It was I solicited to pay the note at the time I did.

No. 18.—Mr. Clayton—Was not your paper opposed to the Bank prior to April 1, 1831, and did it not advocate the rechartering of the same after that date?

Ans.—Our paper has always been, and is now opposed to the renewal of the present charter. From the 30th November, 1829, to about April 1831, being a period of only sixteen months, the Courier and Enquirer did warmly oppose the re-chartering of the Bank. I have no recollection of ever having written and published a line against the Institution, but I certainly sanctioned nearly all those attacks upon it that appeared in our columns. I have always been in favor of a United States Bank, and although I considered the right of establishing Branches without the sanction of the State authorities, and without the liability of being taxed the same as State Institutions, a dangerous power; yet up to 30th Nov. 1829, our columns contained nothing but what was friendly to the Institution. On the 30th Nov. 1829, an editorial article, the whole or part of which, I have reason to believe, was written in the City of Washington, made its appearance in our columns without my knowledge or consent. The article was not only hostile to the Bank, but questioned its constitutionality. It did not meet my approbation, nor did it express my sentiments; but, believing as I did, that the Institution was prostituted to the support of the political views of Mr. Clay, and the President of the U. States having shortly thereafter, called the attention of Congress to the subject of its recharter, I consented that it should be attacked as an Institution improperly interfering in the politics of the country, and consequently, obnoxious to the censure of the people. Our associate editor Mr. Jas. G. Bennett—who avows himself hostile to all Banks—assailed the Institution almost daily, and wrote many paragraphs which I censured at the time, notwithstanding my then conviction, that the Bank was interfering in the politics of the day, and espousing a course hostile to that which we advocated. A variety of circumstances, but principally the movements in the Legislature of Pennsylvania, composed almost exclusively of the friends of Gen. Jackson, produced a change in my sentiments in regard to the political character of the Institution.—The question of the necessity of an Institution of the kind, was discussed by able pens, and although always favorable to such an Institution, these discussions not only strengthened my opinions, but satisfied me beyond the shadow of a doubt, that a modified recharter of the present Institution, or the establishment of one similar to it, was absolutely necessary for the preservation of the currency of the country and for the protection of our commercial interests. A resolution had been introduced into our Legislature and laid upon the table declaring that the "present" charter of the Bank of the U. States ought not to be renewed. This produced considerable excitement in the Legislature of Pennsylvania then in session, and I foresaw that if our Legislature passed a resolution against the Bank, the Legislature of Pennsylvania would pass one in its favor. This as I thought would produce a collision between the States, and although sick at the time, and confined to my room, I addressed a letter to Charles L. Livingston, Esq. the present Speaker of the House of Assembly of New York, and then a member of that body which in a political point of view were to be apprehended from passing the resolution then before the Legislature, and urging in strong terms the withdrawal of it by the mover, or if he could not withdraw it, then the necessity of permitting it to lie quietly on the table. In that letter I stated my firm conviction, that although the present charter of the U. S. Bank was objectionable, yet a similar institution, or the present charter modified by a provision that Branches should only be established by consent of the States, with their capital subject to the same taxes as our local institutions, was absolutely necessary. I authorized him to exhibit my letter to the gentleman who introduced the resolution, who was known to me, and in the event of his not withdrawing it or suffering it to lie on the table, advised him (Mr. L.) to move for a modification approving of a recharter properly restricted. Mr. Livingston replied to this letter by stating, that the mover of the resolution was not then in Albany, and that it was not probable he would ever call it up. He agreed with me substantially, in my views, and concluded by saying, that it had been introduced into the House without any concert among the leading democratic members of that body, and that if called up, he should move to postpone it, or so to modify it as to correspond with his views of the subject.

About this time my sickness created considerable alarm—my life was generally despaired of, and our establishment requiring more funds, my father-in-law (Mr. Stewart) proposed to advance me \$10,000; provided Col. Tylee would raise and put into the paper the same amount, which would enable us to get comfortable. He said it was not convenient to do so, that the business did not accord with his habits and pursuits, and expressed a determination to sell out. He had some conversation with Mr. Noah, Mr. Bennett and Mr. Hoskins, and they partially agreed to purchase, but when I was apprized of the intention, I gave them notice that I should object unless they brought into the capital of the concern at least \$10,000. This they could not accomplish; and here the negotiation ended. Shortly afterwards it was again renewed, and Mr. Noah expressed his belief that he could, through a friend, raise the whole amount required to effect the purchase, if I would make out a statement of the concern, and from that statement, the loan should appear to be a safe one. While this negotiation was still pending, I went to Albany, and while there, strongly urged upon our immediate friends the danger of calling up the resolution against the U. S. Bank, in consequence of the feeling exhibited by the Legislature of Pennsylvania. I understood from Judge Marcy, our present Senator in Congress, from our Secretary of State, and from our Comptroller, from Mr. Livingston and others, that neither of them had been consulted on the propriety of introducing the resolution, and they were unanimous in the opinion it ought not to be called up. I also learned from an authentic source, that a gentleman who is said to be much concerned in local Bank Stock speculations, had made applica-

tion, but without success, to different members of the House to introduce a similar resolution—that there was little doubt but it had been introduced at his suggestion, and that the persons connected with the Mechanics and Farmers Bank, the Editor of the Argus and others connected with them in stock speculations, were determined to push it through at all hazards as a political question. I was satisfied that these men saw the objection politically to doing so, and I could not resist the conclusions that if they persevered, it would be from interested motives at the risk of bringing New-York and Pennsylvania in collision. I then openly opposed such a proceeding, and returned to N.Y. Before I went to Albany, I mentioned to the gentleman through whom Mr. Noah was negotiating his loan, and to Mr. Noah, that I was prepared to advocate a modified recharter of the Bank of the United States, and the nature of the letter I had written to Mr. Livingston. Mr. Noah stated his fears of the effect of such a course on the reputation of the paper, and said he questioned the constitutionality of any bank unless located in the District of Columbia, but admitted its utility. The gentleman referred to, urged our advocating an unconditional recharter, but expressed great satisfaction at learning that I was in favor of a recharter under any circumstances. On my return from Albany I was more than ever satisfied of the necessity of a United States Bank to prevent the local Banks from controlling the politics of the State; and so expressed myself both in public and private; and the following extracts from an editorial article in relation to the establishment of a Branch at Buffalo, published in our columns 29th September, 1829, will prove that the idea of hostility to the United States Bank by owners of stock in our local institution, was not of recent date, and instead of originating in the movements at Albany, was thereby merely confirmed.

Extract from an Editorial article in the Courier and Enquirer, of 29th Sept., 1829, headed "Branch Bank at Buffalo."

The location of a U. S. Branch Bank in the Western District of New York, is a very important movement in many points of view. So far as it relates to the business and interests of Buffalo, it will no doubt be advantageous, and give a new impulse to its trade and enterprise.

"What effect this Branch is to have on the new or old Banks in the country, or in favour of, or against the new system as adopted by the last Legislature, we have no means of judging. It is altogether natural to expect that men interested in other Banks chartered by the state, and allowed to take seven per cent, will not be satisfied with an institution that asks no more than six per cent. The whole matter of the Buffalo Branch is, however, in the nature of an experiment, and will require some time to judge of its acts, intentions, operations and benefits."

Believing as I do that the object and desire of this Committee is simply to arrive at facts, whether for or against the Bank, I have embodied in this reply much that could not have been drawn forth except by questions which would have partaken of the character of insinuations against my integrity, and which, in consequence, I should have respectfully declined answering.

For the information of the Committee I will now add that at the time the gentleman referred to, urged our advocating an unconditional recharter of the Bank, nor at any other time, did he or any other person promise or insinuate, directly or indirectly, that the Bank of the United States would make us loans or accommodations of any kind or description whatever. As I have before stated, we never entertained the idea of applying for such loans until many months thereafter, when our local Banks refused to discount for us good paper, and as I believed (whether correctly or not I cannot say) because we advocated the rechartering of the Bank of the United States. When we did make the application for the loan, it was without the knowledge or advice of our individual heretofore referred to, and I am not aware that even at this moment he is apprized of our having received any accommodation from the Bank.

I will also state for the information of the Committee, that I am satisfied in my own mind, he did not act as the agent of the Bank in making the loan to Mr. Noah, and for the following reasons: In the first place, he would not have charged a commission of 2 1/2 per cent, and secondly, the money would have been forthcoming when required. But instead of that being the case, he gave his and his father's paper at short dates, which was not paid when due, which my father-in-law, Mr. Stewart, cashed, and one third of which was replaced by his notes at sixty days and six months, because he could not raise the funds at the time he had agreed on.

I have said that I believed the article of 30th November, 1829, was, in part at least, written at Washington. I consider it my duty to add, that I have no reason to believe it was written with the knowledge of, or expressed the views of the then Secretary of State. From an intimate knowledge of his character, I am convinced he would not have approved of such a proceeding.

It may be proper to add, that since we procured the loan of \$20,000 from the Bank, we have added to the property of the Courier and Enquirer, boats, press and types, which have cost us upwards of 19,000, and that the whole amount of our accommodation from the Bank at this time is but \$18,000, which will fall due in August next [and we have not a dollar of accommodation from any other bank.]

No. 19.—Mr. Cambreleng—You have referred to your notes with Mr. Stewart's endorsement having been thrown out by our local banks: will you state what banks you refer to?

Ans.—The City Bank and National Bank.

No. 20.—Mr. Cambreleng—Can you state who are Presidents of these banks?

Ans.—Albert Gallatin is the President of the National, and Isaac Wright the President of the City Bank. I do not attribute to these gentlemen, nor to any gentlemen in particular, the rejection of our paper. I only know that our notes were rejected, although the security offered was abundantly good. I believe that in all our local institutions, notes are thrown out if any two of the directors dissent, and frequently if only one objects; and that they are not required to assign their reasons. I do not charge that our paper was rejected because we advocated a recharter of the Bank, but in the absence of any other seemingly good cause, I attributed it to that, and acted accordingly.

Friday morning, April 6, 1832.

I said yesterday, that from a variety of circumstances, I was satisfied that the gentleman who negotiated the loan for Mr. Noah, did not act as the agent of the Bank. I will now add that he informed Mr. Noah and myself it was necessary for him to go to Connecticut for his father and the money—after a few days he apprized us that his father had arrived, and we were invited to his house, where we were introduced to his father. The ten notes drawn by Mr. Noah and endorsed by me were given to him, and the paper of his father endorsed by him was received in return. There were three acceptances for 4875 dollars each—the 2 and a half per cent. commission being deducted—and all of them fell due in April. As I have already stated, they were

not paid at maturity, and on the 10th May, as I subsequently understood, the last of these acceptances, which had been due some time, was exchanged for two notes at sixty days and six months, drawn by the negotiator of the loan, and endorsed by a merchant in Pearl Street; and the one at sixty days immediately thereafter sold to a broker in Wall Street. I have understood from this gentleman within the last month, that this money was loaned by his father—that he was in want of funds in January last, and that he went to Connecticut, procured these notes, and had them discounted in the U. S. Bank upon some collateral security.

The following are extracts of agreement between Mr. Noah and myself, to which reference was made yesterday; [and which go to show that Mr. Noah cannot control the course of the paper.]

Article 5. "In case of disagreement between the said Webb and Noah in relation to the course to be pursued by the paper, or on any other matter or thing growing out of the connexion hereby formed, it is agreed that such difference shall be submitted to Alexander Stewart, whose decision shall be binding upon the parties."

Article 7. "All notes given for the benefit of the concern shall be drawn and signed jointly and severally by the said Webb and Noah."

Article 10. "No dividend or division of profits shall be made until an actual surplus of money accrues not required for the carrying on and conducting of said newspaper."

(COPY.)

Judge Clayton, Chairman of the Committee for Enquiring into the Affairs of the U. S. Bank:
New York, April 8, 1832.

Sir—On the return of Mr. Webb from Philadelphia, I learnt from him this morning for the first time, that the sum of 15,000 dollars had been loaned by the President of the U. S. Bank to Silas E. Burrows on my paper endorsed by Mr. Webb; and he suggested that Burrows had obtained the loan to enable me to purchase the moiety of the Courier and Enquirer establishment formerly owned by Col. Daniel E. Tylee. Justice to myself requires that no time should be lost in correcting a statement calculated to do me an injury, by a plain statement of facts as they occurred.

Col. Tylee finding that his duties as cashier of the Savings Bank of this city, prevented a proper attention to the concerns of the paper, announced his intentions to dispose of his interest, and offered it to sundry persons. The friends of the paper alarmed at the prospect of that interest passing into the hands of a person opposed to its political course and desirous that Mr. Webb should have associated with him a partner entertaining similar political views and personal regard; proposed to me to purchase Col. Tylee's interest—and Mr. Stewart, the father-in-law of Mr. Webb, offered to loan me 5000 dollars in the furtherance of such views. Being on terms of intimacy with Mr. Silas E. Burrows, I mentioned the circumstance to him, and believing that he possessed facilities, proposed that he should loan me 15,000 dollars to effect the purchase on condition that ten per cent should be paid every six months, with interest until the whole was liquidated. He told me that his mercantile operations were extensive, and that he could not well take that sum from his capital, but that he approved of the purchase and would apply to his father in Connecticut for a loan to that amount. In a few days he informed me that he was going to Connecticut for his father, and subsequently, that his father had arrived in town and invited me to meet him at his house in Bleecker-street, where, after much preliminary conversation and arrangement, I gave my notes to Mr. Burrows, senior, endorsed by Mr. Webb, and a commission of two and a half per cent. to Mr. Burrows, junior, and received from Mr. Burrows, senior, his paper, which was subsequently cashed by Mr. Alex. Stewart, the father-in-law of Mr. Webb. It was not for six months after negotiating this loan, that the final payment was made by Mr. Burrows. Judge, therefore, of my astonishment at having heard a suggestion that that sum in money was loaned by Mr. Biddle for my use, when throughout the negotiation the name of the Bank was not mentioned, and I never for a moment suspected that the loan emanated from any other source than Mr. Enoch Burrows of Connecticut.

If any reference to this transaction is made in your report to Congress, you will, gentlemen, see the justice due to me in making this explanatory statement part of that report, and if it is to be referred to without this explanation—this utter denial of any knowledge of the supposed agency of the Bank in the purchase—I ask the privilege of being called before you, to confirm the statement which I now make under oath.

Respectfully, your ob't. serv't.
M. M. NOAH.

P. S. Monday, April 9.—Since writing the foregoing I have deemed it expedient to present the statement at once in the shape of an affidavit.

Sworn before me, at New York, this 9th of April, 1832.

ALFRED COLVILL, Commissioner of Deeds.

BANK OF THE UNITED STATES.

We lay before our readers to-day, to the exclusion of nearly every thing else, the Report of the Committee of the House of Representatives, appointed "to examine into the proceedings of the Bank of the United States, and to report whether the provisions of its charter have been violated or not," but who have presumed to investigate the private accounts of individuals, and for the purpose of injuring the Bank and to gratify the personal views of one of the Committee, brought before the public our business transactions with that institution.—That they have done so, we have no cause to regret—we do not shrink from the investigation, nor do we ask any sympathy or charity for our proceedings. We stand upon our rights to borrow money where we please, and of whom we please, and we have no objection to our banking facilities being made public. But this does not justify the Committee in the inquisitorial investigation they have prosecuted, nor will the people justify their report upon that investigation, if it shall appear to be false in its conclusions as regards the Bank, and unjust in its insinuations against us, for the purpose of gratifying CHARLES C. CAMBRELENG's personal hostility, and enabling him to present a grateful offering to his stock-jobbing friends and "money changers in this State."—But of this more hereafter; we will now proceed to examine the report with the testimony and facts elicited in our case; and then let the public decide whether there is ought in them to justify the coloring which the Committee have given to these transactions in their report, or whether the Bank can in any way be censured for affording us the necessary banking facilities for conducting our business. We are not only prepared to justify ourselves, but we will demonstrate that the Bank has done nothing to impair its high claims upon the confidence of the people.

In the first place, as regards ourselves, we have never borrowed but \$35,000 of the Bank. The first loan made to us was \$20,000 in August last, for six months, and at the expiration of that period we paid \$2,000. On the 15th December we borrowed \$15,000, and this was repaid to the Bank, ninety-three

days thereafter—leaving us at this time indebted to the Bank in the sum of eighteen thousand dollars. The Committee say that we have had \$52,975 from the Bank; but this is not the case, and even if it were true, the manner in which the statement is made, is intended to mislead the public.

It would scarcely be deemed just in this commercial community to add together the total amount of discounts of a merchant for twelve months, and then declare the sum total the amount of his account with a Bank, when in fact two-thirds of the whole amount had been liquidated. And yet such is the course of the Committee in relation to our account, besides adding \$17,975 which they knew was not done for us, and which was an individual loan to Mr. Noah by Mr. Enoch Burrows of Connecticut as he believed, —the paper for which he supposed would be held by Mr. B. until it became due.

The only question that arises in this matter calculated in any manner to affect the Bank, is, were the loans made upon proper security? The first loan; it will be perceived, was made by Mr. SILAS E. BURROWS upon the notes given to his father by Mr. NOAH for a loan with which he purchased a moiety of this paper. The amount was only \$17,975 and with the guaranty of Mr. Burrows, it will scarcely be contended that the security was not ample. This being the case, and money at the time, a mere drug in the market, where the impropriety of the loan, unless some object favourable to the Bank was to be obtained? None whatever. But the Committee insinuate that the President of the Bank had some object in view, because forsooth Mr. BURROWS frankly tells them that Mr. BURROWS came to him with letters of introduction from the late venerable Ex-President MORROW, and informed him that "he was desirous of befriending Mr. Noah and assist him in the purchase of a newspaper; and he asked if the bank would discount the notes of these parties; adding, that, although as a merchant he did not wish to appear as a borrower, or to put his name on paper not mercurial, yet he would, at any time do so, whenever it might be necessary to secure the bank."

Does it appear that Mr. Biddle had any intercourse with Mr. Noah for the purpose of intimating his expectations, in the event of this money being advanced? Or does it appear that even Mr. Noah was informed who was his friend in this case, and to whom indebted in order that his feelings of gratitude might prompt him to favor a re-charter of the Bank? No—nothing of the kind. Mr. Biddle according to the Committee's view of the subject, made Mr. Noah the loan for the purpose of corrupting this paper, and then concealed from him all knowledge of the fact that the bank had befriended him! This is assuredly a novel mode of bribery—a new system of corruption, and one which made its impression upon the minds of the Committee; for to get over it, and to fix upon Mr. Biddle and the Bank the charge of bribery and corruption, they meanly insinuate—may almost directly charge, that Mr. Webb and afterwards Mr. Noah perjured themselves on this point, by gravely telling the public that "it was without the knowledge of Webb & Noah as they state" and "it is stated by Webb & Noah in their testimony!" Is this honorable in such men as have signed the report? Is it just? On the contrary, is it not a base attempt to impugn our testimony, simply because that testimony fully acquitted the Bank of any impropriety, and placed the loan from Mr. Biddle to Mr. Burrows upon a business footing, and not in the remotest manner connected with the course of the paper or the re-charter of the Bank? On the testimony before the Committee, which we now lay before the public, they could not doubt but Mr. Biddle would have loaned Burrows the \$17,975 for any other purpose, as cheerfully as he did for the purpose of aiding Mr. Noah.

But let us examine the testimony on this head and see how effectually Mr. Biddle kept from Mr. Noah the knowledge of the service rendered, was discovered to operate as a bribe, and is now arrayed in judgment against the Bank.

Mr. WEBB swears in answer to Mr. CAMBRELENG's question on this matter, "Mr. Noah did negotiate a loan of \$15,000 to enable him to purchase the interest of D. E. Tylee in the Courier and Enquirer. That loan was made by a gentleman in Connecticut [Mr. Enoch Burrows] and negotiated by a gentleman in New York, [Mr. Silas E. Burrows] who received a commission of 2 1/2 per cent. It was paid in different instalments between the 1st of April and 15th of November, 1831. The security given by Mr. Noah was ten notes with my endorsement, which I understand have since been discounted by the Bank of the United States for the benefit of the individual [Mr. Burrows] who received the two and a half per cent. commission for negotiating the loan. I know nothing of their having been subsequently withdrawn."

And again "For the information of the committee I will now add that at the time the gentleman referred to, urged our advocating an unconditional recharter of the Bank, nor at any other time, did he or any other person promise or insinuate, directly or indirectly, that the Bank of the United States would make us loans or accommodations of any kind or description whatever. As I have before stated, we never entertained the idea of applying for such loans until many months thereafter, when our local Banks refused to discount for us good paper, and as I believed (whether correctly or not, I cannot say) because we advocated the rechartering of the Bank of the United States. When we did make the application for the loan, it was without the knowledge or advice of our individual heretofore referred to (Mr. Burrows,) and I am not aware that even at this moment he is apprized of our having received any accommodation from the Bank."

"I will also state for the information of the Committee, that I am satisfied in my own mind, he did not act as the agent of the Bank in making the loan to Mr. Noah, and for the following reasons: In the first place, he would not have charged a commission of 2 1/2 per cent, and secondly, the money would have been forthcoming when required. But instead of that being the case, he gave his and his father's paper at short dates, which was not all paid when due, which my father-in-law, Mr. Stewart, cashed, and one third of which, was replaced by his notes at sixty days and six months, because he could not raise the funds at the time he had agreed on."

And again:

Friday morning, April 6, 1832.

"I said yesterday that from a variety of circumstances, I was satisfied the gentleman [Mr. Burrows] who negotiated the loan for Mr. Noah, did not act as the agent of the Bank. I will now add that he informed Mr. Noah, and myself it was necessary for him to go to Connecticut for his father and the money—after a few days he apprized us that his father had arrived, and we were invited to his house where we were introduced to his father. The ten notes drawn by Mr. Noah and endorsed by me were given to him, and the paper of his father endorsed by him was received in return. There were three acceptances being deducted each—the 2 1/2 per cent. commission being deducted—and all of them fell due in April. As I have already stated, they were not all paid at maturity, and on the 10th May, as I subsequently understood, the last of

[Concluded in the Fourth Page.]