

ATHENS, July 15th, 1833.

*Messrs. Editors*—A report is prevailing, and to which wide circulation has been given by the newspapers, that I have changed my opinion on the Bank question. Lest silence on my part might seem to give it even the semblance of truth, I am constrained reluctantly to appear in your paper to contradict such an unjust and unfounded suggestion. Such report, as I understand, has gone forth by reason of a letter addressed to some individual in Philadelphia through the agency of one of the Directors of the Branch of the United States' Bank, at Washington City, by giving information of a transaction in that Bank relative to myself, which it shall be the purpose of this communication to explain, and will, I have no doubt, be perfectly satisfactory to every human being, of the least liberality, who shall do me the justice to read it. When I left home, in November last, to take my seat in Congress, I carried with me a large sum of money, in Georgia currency, to fulfil a contract for machinery in the City of New York. I applied at the above Bank to exchange it for United States' Bills, but upon being informed that a premium of seven per cent. would be demanded, I declined it, and determined to send it back to Augusta, for the purpose of purchasing a Bill of Exchange, where, as I was informed, one could be obtained for one and a half per cent.—Accordingly, by a safe private conveyance, I forwarded it to an individual, with an earnest request to effect the purchase and return the draft without delay, as by my contract I was to be entitled to a deduction of three per cent. for prompt payment.—This took place on the 13th of January, and on the 22d of the same month, I received a letter from the bearer of the funds informing me of their delivery, and enclosing the receipt of the person to whom they had been remitted. From this last individual I could learn nothing, though repeatedly addressed. Thus strongly threatened with a heavy loss, and still more harrassed by the consequences it was likely to involve, I, of course, awaited the event with unusual anxiety and, as might well be imagined, with no little interruption to my public duties. I was held in this suspense during the whole session of Congress, and, finally, was informed by a friend, to whom I had written on the subject, that my agent had used the money and had failed.

The information I received on the 5th of March,

the day after Congress adjourned, and but two days after I had voted, in a minority of 41, that I believed the Bank of the United States an unsafe depository of the public money. It is impossible, if it were necessary to describe the state of my feelings at the moment. A large sum of money faithlessly embezzled—an urgent contract claiming performance—without the means of satisfying the demand—from home, and consequently away from all my resources—in a land of strangers, and compelled by circumstances to remain at Washington, it may readily be conceived what was my situation, and that situation may be safely submitted to the reflection of a liberal community. I had sufficient proof, at the time, what generous minds will do under such an unlooked for difficulty. As soon as I read the letter announcing my misfortune, I handed it over to some one of the gentlemen with whom I boarded, and mentioned the distressing perplexity it occasioned in the failure of my engagement, a matter of much more concern to me than the loss itself. In an instant, and unsolicited, General Robinson, a Senator from Indiana, stepped aside to a table, and knowing the amount I wanted, (being considerably less than I had lost) drew a note for it, endorsed it himself, and was immediately and voluntarily succeeded in that kind and magnanimous act by Judge Mangham, and General Hawkins of North Carolina, Judge Bouddin of Virginia, Col. King of Alabama, and Captain McIntire of Maine, who returned and presented it to me, remarking that they hoped it would relieve my present embarrassment. In the glow of feeling which such a generous act inspired, and certainly in violent contrast with those under which but a few moments before I had suffered, I accepted their kind offer, though it was to borrow money from a Bank against which, politically, I was and am still opposed, not however without expressing my apprehension that their friendly interference would be unavailing, or that an improper construction would be placed upon the transaction. To obviate which Col. King, with that readiness demanding my most unqualified acknowledgments, repaired with the note to the Bank, explained fully all the circumstances under which the loan was asked, and was wholly instrumental in procuring the accommodation.—The Bank asked, and I have no doubt expected, nothing else but ample security for their money.—And though the above endorsers are worth two hundred thousand dollars, yet to observe strictly the rules of the Bank, its officers required of me a town endorser, or what was tantamount to it. This was complied with. But a day or two after, Gen. Van

Ness, the President of one of the City Banks, hearing of my loss and the great inconvenience to which it subjected me, very generously offered me the same accommodation. Thus then a loan sought in consequence of an urgent and unforeseen necessity, created by an unexpected and an act of perfidy—acquired in the most open manner—upon the best security—from an institution whose business it is to lend money for gain—professing to be impartial in its favors, and made in strict compliance with its rules, has been tortured into a peace offering, designed and so received by me, to quiet my opposition to its re-establishment! Language fails me to express, in a sense of becoming respect, the scorn which is due to such heartless illiberality. I will, however, do the officers of the Bank the justice to say, I do not believe they intended their agency in this matter, to have any such effect, and therefore can not be so illiberal as to expect it, whatever may be the views of a single director, in the unkind and not less false suggestion to which his gratuitous information has given rise.

I have taken the liberty to mention the names of my endorsers, with no motive of an ostentatious display of the high character, with which my credit has been supported, but to avail myself of their distinguished reputation to sustain the facts of my statement, so far as connected with the Bank transaction; and to a public not always too credulous or indulgent towards a narrative intended to refute a slander, I have thought it not amiss to tender a list of the witnesses.

A. S. CLAYTON

P. S. It is reasonably expected that this communication will find a place in all those papers where it has been deemed a matter of such public interest to convict me of inconsistency.