these acceptances; which had then been due some time, was exchanged for two notes at sixty days and six months, drawn by the negociator of the loan, and endorsed by a merchant in Peaul 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 finds in January last, and that he went to Connecticut, procured these notes, and had them discounted in the U. States Bank upon some collateral security."

Mr. Noan swears that—"Being on terms of intimacy with Mr. Slabs E. Bunkows, I mentioned the circumstances to him, and believing that he possessed familities, proposed that he should loan me \$15,000 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 poing 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 avrangement, I gave my note to Mr. Burrows, senior, his paper, which was subsequently cashed by Mr. Her. Stewart, the father-in law of Mr. Webb. It was not for six months after negociating this loan, that the final payment was made by Mr. Birdle formy use when throughout the negociation 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 raferred to without this explanation—this

fore you, to confirm the statement which I now make under oath."

This testimony was before the Committee when they made their report, and yet with these facts sturing them in the face, corroborated by the statements of Mr. Biddle (than whom a more honorable man never lived,) they have dared to bring this transaction forward as one intended by Mr. Biddle to corrupt the Press; and to make their position good, they add meanness to duplicity, and attempt to invalidate the testimony of Mr. Biddle, Mr. Webb and Mr. Noab.

The change of both, and company of the personal control of the personal contro

Deducting from this 10 per ct. on daily subscrip-tions and advertisements (of which about 1-6 is paid in advance) say 5,830 and 20 per ct. on the other subscribers, say 2,070 60.750

The annual expenses were stated at 35,500

The annual expenses were stated at 35,500

Leaving a nett annual income of 25,750

This statement is confirmed by the AFFIDAVITS of the Book-keepers and Pressmen of the establishment.

The total value of the paper was thus stated—Jas. Watson Webb had invested in it \$33,000 fur which \$40,000 had been offered, provided the other half cond to brove that the whole might have sold for \$65,000.

Then it was an improving establishment. It had owed a debt to the banks of \$15,000

Which it had paid off in April and May, 1831, ont of the collections of the last six months, which had amounted to 20,000

It had in 1829 owed a total debt of 29,000 which it had since paid off.

And at the present moment its outstanding claims were more than its debts by 10,000

for its responsibilities and means stood thus—Outstanding debts in the country more than \$25,000, of which could be collected on presentation of bills

Due in New York more than 4 months' subscription, which, with the unpaid arrears of the last 6 months, may be safely estimated at 4 And the property owned by the applicants amounted to

8,000

Making 38,000

While the whole amount of debt was 28,000

The case then stood thus:—Here are two persons of skill in their profession engaged in an establishment of which the capital is 68,000

The capital is 68,000

The gross income 67,000

The gross income 97,000

The cypenditures, 35,000

And the net income 10 success, where the receipts are semi-annual, the payments daily and weekly, they naturally require, like other men in business, some credit. They accordingly apply to borrow \$20,000

They wish to to pay previous debts, not to spend it on objects unconnected with their business, but for the purpose of employing it all in a way to increase the profits of the concern itself, by procuring a new press and enlarging their imeans of obtaining early commercial information, and thus make the paper more valuable.

"Now, the statements may be presumed to present the most favourable aspect of the case from the sanguine temper in which men are prone to estimate their own professions and prospects, and yet unless they were wholly fall-lacious, the Board saw enough in them to warrant the loan. It was further justified by the event; for when the note fell due \$2000 were paid off at a time when the demand for money induced many other debtors to ask for a renewal of their notes.

"So much for the loan of \$20,000."

We now put it to our readers whether this was not only a legitimate business transaction, but a safe loan? If, as we represented, we had been deprived of our usual business facilities in consequence of advocating a re-charter of the Bank of the United States, then it was incumbent upon that institution to give us a preference over all other applicants, provided we demonstrated that we were responsible for the amount asked to be loaned.

We now for the land that the currence of word as business from, wishing business facilities; and proved to the bank that we were abundantly able to meet our engagements. On our first application for a loan, we showed to the Bank that we were abundantly able to meet our engagem

"On the 14th March Borrows cheeked a discount from the 14th March Borrows (1980) and the control of the control