

BANK OF THE UNITED STATES.

We had an opportunity, yesterday, of hastily examining the Counter-Report of the Minority of the Bank Committee presented in the House of Representatives by Mr. McDuffie. It is from the pen of this gentleman, but has the full consent of Mr. Adams and Mr. Watmough, who, with him, constituted the Minority of the Committee.

We have never witnessed the operation of that submarine instrument of war called the torpedo; but we can imagine its effect upon any object against which it is directed. We can think of nothing more figurative of the effect of the counter report upon the document to which it is counter, than the blowing of a vessel out of her element by that contrivance.

We will endeavor, in a few words, to give the reader an idea of the tenor of the Report.

The Report begins by examining the six cases presented, in the Report of the Majority, as subjects of imputation touching the violation of its charter by the Bank. These imputations are all unequivocally condemned as unsustainable; and to some of the cases great credit is given to the Bank for the very transactions which are in the majority's report subjected to censure.

The case of the loan to the Editors of the New York Courier & Enquirer is next taken up and fully examined, and the Report tested by the evidence in the case. This branch of the counter report is concluded in the following terms: Under all the circumstances of this case, the minority of the committee declare, without any reserve, that there is nothing in these transactions calculated to induce them to doubt the honor and integrity of the Directors; and this they feel authorized to say in the opinion of the majority of the committee, from the opinion publicly expressed by one of its members, (George R. M. Johnson.) They also deem it their duty, and in their own sense of justice, that they should add that they do not believe there exists in the United States a Bank Directors composed of more upright, independent and honest men than that which granted the loan in question.

The next subject examined by the minority is the transactions of the Bank with Thos. Biddle & Co. which are thoroughly probed. One incident is so remarkable as to deserve special notice. It is the refutation of a statement implicating the President of the Bank, by the fact incidentally proven, that for several days before, and several days after, the alleged date of the transaction, Mr. Biddle (the President) was absent from the Bank on business at Washington. "Thus," says the minority, "was this artfully devised story, which was intended to blast the reputation of a high-minded and honorable man, through one of those extraordinary interpositions by which Providence sometimes confounds the contrivances of

the wicked, made to recoil upon the head of its inventor, who must forever stand forth a blasted monument of the speedy and retributive justice of Heaven." In all transactions of the Bank with Thos. Biddle & Co. instead of finding any thing to censure, the Minority state that the President of the Bank appears always to have acted with the most scrupulous delicacy. Before the Committee separated, it further appears, a Resolution was *unanimously* passed, acquitting Mr. Biddle of all censure on this head.

The counter report then goes on to examine and refute various other positions taken in the Report of the Majority, respecting the transportation of specie, exchange, &c. and declares the opinion that there is no part of the Union which is so much benefited by the general operations of the Bank as the Southern and Western States.

In regard to the comparison drawn by the majority between the condition of the Bank in 1840 and now, the counter report says that the minority "cannot but regard the comparison thus presented by the report as unfair and partial, and calculated to produce impressions on the public mind as absolutely erroneous as they would be positively pernicious." This position is sustained by facts and arguments at considerable length, summing up thus: "Upon the whole, that the Bank is not only fully able to meet all its engagements, but is in a state of the highest prosperity."

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The counter report concludes with the following unequivocal expressions: "Upon a review of the whole ground occupied in the examination they have made, the Minority are of the opinion that the affairs of the Bank have been administered by the President and Directors with very great ability, and with perfect fidelity to all the obligations to the Stockholders, to the Government, and to the country. They regard the Bank as an Institution indispensable to the preservation of a sound currency, and to the financial operations of the government, and should consider the refusal of Congress to renew the charter as a great national calamity. They will add, in conclusion, that they are equally decided in the opinion that Congress is called upon by the most weighty and urgent considerations to decide this important question during the present session."

—*National Intelligencer.*