

BANK REPORT.

We have commenced the report today and will conclude it on Friday.—Before it was ordered to be printed, or even read, Mr. M'Duffie attacked it with all his power.—A long and interesting debate ensued, in which each member of the Committee took a hand. We may find time hereafter to copy it into our columns; but for the present we must limit ourselves to the following brief sketch from the pen of Mr. Walsh himself:

Messrs. Adams, M'Duffie, and Watmough entered a formal disclaimer and protest, and announced counter expositions of fact and opinion. Mr. Adams remarked that "if there was a single sentence in the report submitted, from which he did not entirely dissent, he was not aware of it," and he stated his belief that the majority of the committee had transcended the power given the committee by the resolution under which they acted. Col. Johnson, says the National Intelligencer, "disclaimed any intention to cast the least reflection on the President of the Bank."

reflection on the President of the Bank, or the integrity or honor of the President or government of the Bank, to the former of whom he accorded high praise and great merit." Mr. Chamberleng "vindicated the course of the investigations pursued by the committee, and expressed his disposition to maintain and stand by the report." He is more likely to *fall* than to stand by it, when the nature of the investigation shall be suitably explained!! Mr. Thomas, a member of the committee, "rose to vindicate the proceeding of the committee, and avowed his readiness to stand before the House and the people, and defend the report of that committee." Mr. Clayton described the Report as "principally a statement of facts, and not of opinions or inferences."

of the redemption of the 3 per cents—the power wielded by the President of the Bank in the appointment of the Directors—the sums paid for printing, &c. &c.

But there were two portions of the report, not worth entering into the debate, which astonish us the most, and impresses us most strongly with the mismanagement of its concerns.

The bill is the enormous loan of \$32,975, to the editors of the N. Y. Courier and Enquirer, cashed directly upon their notes drawn and endorsed by the editors only—(the same firm.)—a part of this sum \$15,000, ran at 1, 2, 3, 4 and 5 years credit—a part of it, \$20,000 was the largest loan made on the day—another part, \$15,000, was for six months, and was among the largest loans in the day—and the last, while many notes of the citizens of Philadelphia were rejected.—The sum of \$15,000 was borrowed by S. E. Burrows on the 20th March, 1831, for one of the editors, and the President gave him the money out of his own funds, and the notes of the editors were afterwards paid in his possession: and the Committee report that it was "on or about the 8th

of April, 1831, that the paper changed its course in favor of the Bank." The loan, too, was not made in the Branch Bank of New York, but at the mother Bank in Philadelphia.—There are other features in this transaction, which we pass over for the present. The New York American itself, reserves its opinions until it sees the other side of the story—but feels bound to say, "that the loans to the Courier and Enquirer, coupled as they are with the fact of the remarkable change of opinion in that paper on the subject of the Bank of the United States, appear to us unwarrantable and unwise, though possibly not hazardous."—The editors of the Courier and Enquirer have promised a full exposé of their whole transactions—we shall notice it, in justice to themselves.

The other feature of the report, which strikes us with much force, relates to the transactions with Mr. Thomas Bidelle as a broker:

"The third subject (says the report) is the amount of discounts made T. Bidelle, and the rate of interest. The document marked No. 11 will show the amount on the 15th of each month from the 15th day of September, 1839, to the 15th of February, 1842. By this, it appears that on 15th of October, 1839, he had discounted upwards of 1,123,000 dollars, and has at no time since been less than 400,000 dollars. The committee doubt the policy of such large accommodations to individuals or firms, at any time, as it

deprives the bank of the power of fulfilling one of the great objects of its institution, which is to facilitate trade by loans in time of pressure, and it may be proper to add, that these large loans, at a low rate of interest, in times when money is plenty, are usually followed by over-trading, which produces pecuniary embarrassment and general distress.

“By a statement entitled “Remittances to Europe,” marked No. 10, it appears that the foreign purchases of foreign bills were made by T. Biddle & Co. drawn by them, viz:

1831:

Oct. 11, 1 bill 60 days sight, and at a premium of 10½ per cents.	\$32,300 63
Oct. 14, 3 bills at 75 to 90 and 105 days, and a premium of 10½ per cent.	115,451 14
Oct. 22, 13 bills at 40 to 125 days, and at a premium of 11 per cent.	592,000 00
Dec. 10, 9 bills at 40 to 110 days, and at a premium of 10 per cent.	506,250 00
-1832:	
Feb. 14, 14 bills at 40 to 105 days, and at a premium of 10½ per cent.	403,000 00
Feb. 24, 3 bills at 50 to 70 days, and at a premium of 11 per cent.	140,000 00
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	\$1,794,050 79

"By the foregoing statement, it appears that the Bank purchased, between the 14th of October, 1831, and the 14th February, 1832, of T. Middle & Co. foreign bills to the amount of \$1,791,080 79."

We are surprised at these developments, and we therefore cannot believe the following assertion from the Washington correspondent of the New York Commercial Advertiser:

"It is now distinctly admitted by some of the most intelligent opponents of the bank, such as Wayne and Archer, that the result of the investigation, so far as it has gone, is not discreditable to the administration of the Bank, whatever they may think of the policy of such an institution."

The authors of the Report certainly do not entertain this opinion—for they wind up as follows:

"The investigations, however, which have been made, imperfect as they were, fully justify the committee in saying, that the bank ought not, at present, to be rechartered.

"It is obvious, from the statement submitted, and the correspondence with the treasury concerning the public debt, and the fluctuations of the revenue of Government, that these have hitherto essentially affected the general circulation and operations of the Bank of the United States. It would therefore seem to your committee to be most judicious not to act upon the question of rechartering that institution, or of rechartering any other national bank, until the public debt shall be paid off, and the public revenue shall have been adjusted to the measure of our federal expenditures."—*Richmond Inquirer*.