the bank of \$15,000, loaned them on the 16th of De th the following remarks, contained in a or this inquiry.

The various reports which have, for a charged the bank with as by the Bank of the United States are irely no business character and made upon statements showing the accounty of the accommodation to our establishment, and of our ability to ment our payments, there can be no doubt but that the enemies of the bank, as also our political opponents, endeavor to give a false colorin whole transaction. The foan, the strictly defensible, is a large one, and the Pour subjects of investigation present may give rise to the charge of in themselves in relation to their trans discretion on the part of the directors. This, is not only our duty, but our desire, to prevent, if possible; and, therefore, with some little inconvenience to ourselves we have made arrangements to pay the note of \$15,000 in the course of a few

The evidence of the president of the ant explains the character of these various louns, and the circumstances which induced him to be satisfied with the security, and to make these advances; which together with all the testimony and corres-possionee on this subject, will be found in the papers marked No. 9.

In that evidence it is stated, by the testimony of Webb and Nonh, that they new nothing of the first 15,000 dollar loan made by the President of the bank to Burrows; that Burrows made them believe that the \$15,000 were loaned to Noah by his father, and that he had his father present to carry on that transac-Burrows 24 per cent., and did not receive it all for some months after giving his notes; that the notes were discounted by the bank, in their names, without their knowledge, and paid off in the same way. It will appear by the testimony of Mr. Webb, that the paper of which he is the editor, made two publications in the latter part of 1820, favorable to the establishof branches; that shortly thereafter is commenced its opposition to the bank, and was for sixteen months warmly opposed to it; and that, on or about the 8th of April, 1831, it changed its course in favor of the bank. Connected with this fact, is admission on the part of one of the Editors, that before the first loan was negogotiated he held a conversation with a gentleman, through whom the loan was then negotiating, (who the committee knew to be flurrows,) in which he, Burrows, urged the editors, (one of whom, Wash, had expressed himself in favor of a movined recharter,) to advocate an unconditional ranewal, "but expressed great eati faction at learning that [one] was in favor of a charter under any circumstau-

The committee will state they were rows, but were unable to do it. A suporna was issued for him and sent to New-Fork, to which the murshal returned be as not to be found. It was then sent to Washington city, and the Sergeant-at-Arms made the same return. The Marhat of Pennsylvania was directed, by the Chairman, to make and continue a search by the witness in Philadelphia, buying heard of his expected arrival in that place that the martial reported to the Chairmin that he ascertained that the witness has record in that place, on Thursday the 5th matant; but he was not able to serve the process because he could not be

To an inquiry whether there were any other materices of notes being discounted for the accommodation of any merchant and trader, at 1, 2, 3, 4, and 5 years' credit, unless to secure a debt in jeopardy, there was presented to the committee four

On the 3d of April the committee, by mediation, called for the following statements to assist them in the elucidation of pertain facts which had appeared in other documents, viz :

aggregate amount of notes discounted and still due the bank, drawn and endorsed by non-residents of Philadelphia; which will be found marked A.

notes offered for discount, and rejected by the board; drawn and endorsed by resi-dent of Philadelphia, on the following days respectively; 9th of August; 16th December, 1831; 2d January; 10th Feb-September, and 15th October, 1830. That statement, marked A., will show the riminate between those that are good

The aggregate amount of notes dismanted on personal security, and made vible more than six months after date, sides the case of J. W. Webb and M. M.

4th. The aggregate of notes now due the bank, discounted for a firm or the part-ners of a firm, without the name of some person not belonging to the firm, as draw-er or endorser, distinguishing in each of the above statements the amount lowed to manhers of Congress, in anticipation of their pay as members before the passage of the general appropriation bill." "5). And the amount of money due the United States, and on deposite in the bank, after duct in the refrom the sum thus advan od to these to whom United States are in And lastly, a statement in

or officers of Government since 1816, for To England, service rendered to the bank, stating the To France, nature of the service. For the informa-tion soughtby these inquiries, see papers marked C. Besides these, there were fur-maked the scatements of louns made to no editors or publishers of newspapers, by which it will appear, that the acco fations to those five editors were upwards

too frequent intercourse with brokers, and uals, as well as the large transactions which exhibited themselves upon many documents called for by the committee, induced them to examine particularly the accounts of the firms of which Mr. Thomas Biddle was and is the chief partner with the bank, as a broker.

tions with the banks

fet. The allowing and paying interest to them on deposites.

2d. Relates to certain loans upon the pledge of stock, and the discounting of notes made to T. Biddle by the president or others, without the knowledge of the board, and on part of them, the pledge of stock, without interest.-The committee, would refer for the particulars of these two charges to the papers marked No. 13. The third subject is the amount of discounts made T. Biddle, and the rate of interest. The document marked No. 14 14 will show the amount on the 15th of each month from the 13th day of September, 1830, to the 15th of February, 1832. By this, it appears, that on the 15th of October, 1830, he had discounted upwards of \$1,120,000, and has at no time since been less than \$460,000. The committee doubt the policy of such large accommo-dations 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, a in es when money is plenty, are usually followed by overtrading, which produces pecuniary embarresment

and general distress. By a statement entitled "Remittances to Europe," marked No. 18, it appears that the foreign purchase of foreign bills were made of Thomas Biddle and Co.,

drawn by them, viz - 1831. Oct. 14, 1 bill 60 days sight, at a premium of 104 per cents. 832,399 68 Oct. 14, 8 bills at 75 to 90 and

105 days, and at a promium of 10t per cents.

Oct. 22, 13 bills at 40 to 123 days, and at a premium of It per cent. 592,000.00

Dec. 10, 9 bills at 40 to 110 days, and at a premium of 10 per cent. 1832. 506,230 00 Feb. 14, 3 bills at 50 to 70

days, and at a premium of 11 per ct.

By the foregoing statement, it appears that the bank purchased, between the 14th of October, 1831, and the 14th February, 1832, of T. Biddle and Co, foreign bills to the amount of \$1,724,060 79.

With regard to these large losss, the committee refer to the statement marked No. 19, by which it appears that, on the 9th of April, 1832, the total amount of discounts on bills and notes at the bank in Philadelphia, was \$7,939,679 52. Of that sum more than two-thirds were loaned to ninety-nine persons, to wil, \$5,434,-111. More than \$3,000,000 were in the thing delusive in the operation. The rehands of twenty-seven individuals; and nearly the seventeenth part in the hands of one person. The committee have already expressed their conviction that these large accommodations, to a few individuals, are injurious to trade generally, and they will add, that they ought always to the draft to honor it at maturity; and be made by either the board of directors, whether it goes directly or circuitously, or the committees empowered by them for that purpose. For an explanation of later, arrive at the place of payment

Properly connected with this subject is the accommodation extended by the bank tien. Instead, therefore, of sending the to individuals on the pledge of stock. In all the monthly statements of the condition of the bank, prior to the first of March last, there was no column showing these loans. In that month, for the first time, so far us the committee can discover, a new column is exhibited, entitled "loans on other stocks," and which appeared, at the specie, to pay its bills, in place of the that time, to have been transferred from the line called " bills discounted on personal security." This charge was made in consequence of a call for stock loans, by Purry ; 2d and 14th of Murch, 1832 ; 24th the House of Representatives. A statement of the same was called for, marked No. 22, which exhibits a list of stocks pledcers of the bank state their inability to um stock, Areade stock, Rail road and canal stocks, Coal company stock, real estate in Louisiana, &c. &c., amounting to to the sum of \$1,713,297 34.

The various transactions in specie, by the bank, has been a subject of special notice by the committee, and various statements, called for to show the magnitude of

the bank of the United States, during the character to respondentia securities. The buyer is enabled, within the term of credit, ear 1831 : To London, in Mexican coin, \$255, 000 00

To Paris, in Mexican 247,000 To Paris, in gold Do. in mixed bu lion,

in gold, In silver, 3d. The amount perch narked No. 23, shows: Of silver,

gold bullion, 817, marked No. 24, shows

85, 184,910 29 84,734 44 British, French 41,291.35 and Springs,

Silver,

those places

-5,184,910 29 5th. The amount of specie drawn from each of the southern and western offices, since 1820, to the Bank of the United States and New York, marked, No. 25, shows the total amount to

4,057,684 50

829,623,387 94 Of which \$20,925,998 07 has been drawn to

since the first of January, 1828, 820, 925 990.07. 6th. The amount of specie, (in the same

statement,) sent to the Southern and wes-The premium received on

the specie sold, is The premium paid on the specie purchased, is

What profits were made on the specie locuments to enable them to ascertain; sent away, have been considerable.

The committee called for a statement of abroad, since 1819; but, as none was re turned, they presume none was imported

What proportion of the gold imported was American coun the committee have not before them the means to determine it was expected to have been given in the statement; but in looking into them the add exported is without a designatory name; it is believed, however, the amount is considerable.

In examining this subject minutely, the committee and that large amounts of the specie have been drawn from the office at are almost exclusively paid for in specie. \$1,794.060 70 of country subject to its operation.

The subject of the bank's furnishing bills of exchange for the trade of India, China, and South America, has been brought to the attention of the committee by document marked No. 26; and having been so simngly described as affording great adreport of September last, as " economising" the specie of the country. The committee have felt it a duty to examine and present the subject to the consideration of Congress and the commercial community. believing, as they do, that there is somesult of their examination has led them to the conviction that this new method of dealing in bills of exchange does not "economise" the specie of the country at all. It is a universal law of drawing, that funds must either go before or follow after the funds to discharge it must, sooner or this subject, see papers numbered 13 and These bills are to be paid in England; but they go round the Cape of Good Hope before they reach their place of destinaspecie directly to India and China, as formerly, who does not perceive that it must now be sent to England, the country upon which these bills are drawn, there to meet them upon their arrival at the place where they are to be paid? The bank consequently becomes the shipper of merchant to purchase his merchandise in the East Indies. It is simply and purely nothing but a change of the destination of the specie, with only the advantage of its going to London.

The mode in which these bills are drawn and disposed of to the purchasers. having twelve months to run, as will be seen by a copy of the obligation taken by the bank, marked No. 27, the committee consider of doubtful utility to the country. The legitimate object of banks, the committee believe to be, the granting facili ties, not loaning capital. The supplying of bills appears even much more object tionable than louning capital, for it encourages an operation which commences The first statement, marked No. 21, and ends without the employment of any shows the amount of specie exported by capital whatever, and is similar in their to make the voyage, dispose of his goods and obtain from the proceeds the funds to meet his obligation, and the bank to transmit the same to the place opon which their bills are drawn, (which are at six months sight,) long before they become due. It would seem to produce a greater sount of specie exported since were commenced with specie, and not tail to these who are 1819, still be found in the statement mar- with bills purchased in the manner de-

2,501,357 00 this immediate resources, would not enge to such an extent in the busine and would combine in the operation much of the produce of the country; whereas vidend reports for July, 1829, January and July, 1830, January and July, 18 ards every thing on the success of the en-terprise. It is a species of speculation in 1,871,111 00 trade leading to great risks, and certainly which they relate, in connection with terminating in overtrading -the evils of " Contingent Fund." \$4,655,755 50 which the country is now solely expensed since 1824, riencing. By loans of a similar charac-436,000 00 branches of trade.

may have been called for by the commun Crawford, then Secretary of the Treasury, the various periods mentioned. [The ta- 1st September \$08,452,758 67, and on says. "I am perfectly satisfied that, with ble will be given to-morrow.] the precent organization of the bank, it The preceding table shows that, at no can never be managed well. We have period in 1819, when the bank was very too many branches, and the directors are near suspending payment, was it less able frequently governed by individual and to extend relief to a suffering community as 97,140 56 hope they will be reduced."

the country is suffering is overbanking.-This leads to excess in trading, manufactexported, the committee did not call for judged enterprises which have been untaken in these several concerns, would give exhibiting similar causes now operating with extended force, from which similar effects must follow, augmented in proportion to the increase of its branches

The stockholders, at the triennial meet-Cheves, in which the committee have concurred, were approved by the stockhold- sired that some good may result from it. ers, as will appear by the following extract from this same report in 1822. They say, of operations by the bank, during the "they take great pleasure in unanimously years 1830 and 1831, have been nearly of paratively light."

speaks without reserve, in his last report thereby continuing the evil which they he thinks," but echoes the sentiments of to the stockholders, as well as in his cor. were striving to avert. respondence with Mr. Crawford, and upon casting the eve over the monthly statements, it is remarkable to observe what stance: on the 1st of January last, the numbers, \$328,000; that of the Baltimore ene milhon and a half, so that it lost more a reaction or contraction is operating to a ing sound" cries, should you refuse than its capital. That of the Norfolk considerable extent. branch was \$229,000 on a capital of 500, 000, losing nearly one half of its capital, and so with all the rest of the branches, their losses are out of all proportion to their capital, and ten times greater than the mother bank, according to the amount of their respective capitals. These losses however, were principally incurred prior to 1819. The proper inference to be drawn from these facts is, that the worst of mismanagement has existed in the bran-

The "Contingent Fund" has claimed the attention of the committee. The object for which it was originally created. and the original amount provided, together with the additional appropriations which have been made to it, and the manner in following documents.

and July, 1630, January and July, 1841, marked No. 34. To these the committee refer for the particulars of the subject

The increase of the number of branches and as in 1819 contraction followed the \$1,061,456 00 established since 1832, cannot be passed expansion of 1817 and 1818, so by the 4th. The amount of specie sold since over in silence by the committee, and de. same rule must contraction follow the

The committee feel it their duty new to give their views as to the causes of the tor by insurance companies providing and which the fear may greatly increase.

17,596 00 has sustained more loss than in any other tasks and which the fear may greatly increase. It is an acknowledged principle that like also on the trade. serves, as a source of extending the influ- mense expansion of 1830 and 1831, and ence of the bank, the most serious consid-In some few instances where new bran-ches have been established, perhaps they one, the following table of the state bank may have been called for by the communications of the months of 1818 and '19 ty, and may have been useful to them of and 1831 and '32, are here exhibited, emprofitable to the bank; but, in most of the bracing items from which direct calls upcases, the committee doubt whether they on the vaults proceed, and the immediate Making an aggregate diminution of its their establishment will, in the end, not The first are the deposites, circulation only prove unprefitable to the bank, but and debts abroad, not on permanent loan. very injurious to the communities among The second, the specie, funded debt, and which they are located. Mr. Cheves, in a letter of the 27th of May, 1819, to Mr. which they are located. Mr. Cheves, in notes of other banks, the amount of each

tern branches, since 1819 is \$896,472 10 local interest and feelings. For a time at the present moment. In April of that year we must bear with the branches, but I the month in which its difficulties were the Again, in the same letter, he observes, "the real and original evil under which other banks) amounted to upwards of ten the United States, the amount of which, millions of dollars ; and the whole demands uring, building; and the history of the ill. which could come against it in the same month, of circulation, deposites, and debts of March, is \$1,810'508 37; at the office owing about, amounted only to about of New York, between the 4th day of Jac. documents to enable them to ascertain; their in these several concerns, would give it must, however, from the great quantity a tuily history of all the distresses of this fourteen millions. But the committee feel many and the 28th day of March, is 8259, country, excepting a little agricultural dis. bound, in candor to state, that this was aftress growing out of the inordinate expec. Ier a number of months of constant conall the specie imported by the bank from tations which the others excited." These traction, not only by the bank of the Uniopinions fully accord with the views of the ted States, but also by most of the other banking institutions of the country, where half millions of dollars;) at the office of committee, and they consider them as peculiarly applicable to the present time, as a general exhaustion had been produced. Baltimore, between the 16th of January and the 2d day of April, \$123,741 62, and Crawford, then secretary of the Treasury, on a discount line of little more than 190 writes to Mr. Cheves thus: "It is even millions of dollars, as will be seen by the doubtful whether it is practicable, with all weekly statement of those offices and the the exertions which it is in your power to Bank of the United States marked No. 36. ing on the 1st of October, 1822, recom. make, to continue specie payments through mended a withdrawal of some of the bran- the year." Under the same date, he says: ches then existing, in these words: "In "My impression is, that the safety of the connected with the present situation of taking into view the business of the bank, bank can only be effected by withdrawing the bank, and the course of operations upas connected with its offices, the commit-nearly the whole of its papers in circula-on it since the lat of September last, is the New Orleans. Of this there can be no tee think it right to recommend to the tion. If the bank does this, all other sol-New Orleans. Of this there can be no tee think it right to recommend at the president, and vent banks will be compelled to do the which amounted on the 1st of September turns of goods shipped to Mexico, which directors the necessity of withdrawing same. When this is affected, gold and to \$22,399,447 52, and on the lat April directors the necessity of withdrawing same. When this is an example, those branches which are found to be not profitable, and transferring their funds to profitable, and transferring their funds to lation, and enable the banking institutions bank undertook to check the expertation and it cannot be expected that it will re- profitable, and transferring their funds to and make a substantial part of the circunain there. But the committee suggest the offices which shall seem to require ad- lation, and enable the banking institutions whether the withdrawal of the specie from ditional capital." Since this period two gradually to resume their accustomed opmost of the other ports of the country, have been discontinued, and nine others crations. Whilst this is effecting, the most of the other ports of the country, have been discontinued, and nine others orations. Whilst this is electing, and silent no inducement for individuals to and substituting paper in its stead, might have been established, as per triennial recommunity, in all its relations, will be ship it; to do which, they exhausted all not be highly injurious to those sections port of 1831. These opinions of Mr. greatly distressed. Considering the extent of the suffering, it is greatly to be de-

declaring that the circumstances of the a similar character to those of the years bank fully realize their anticipations as 1817 and 1818. Drafts and notes, payavantages to the country, in the triennial expressed at their last meeting in regard ble at distant offices, were then freely disto the president, (Mr. Cheves,) who, by his counted at the bank of the United States, talents, disinterestedness, and assiduity, and the different offices. Bank notes were has placed its affairs in an attitude so safe issued by the bank, without regard to the and prosperous as that the burthen of duty wants of the community, or the effect updevolving upon his successor will be com- on the circulating medium, which became depreciated, driving the precious metals The committee cannot but think that, from the country, and, until the reaction had the succeeding direction of the bank had operated to check them, led to extravbeen guided mere by the opinions and agant speculations, which ended in ruin; applied to that "apostate," but english wishes of the stockholders, as then express and relief was not obtained until the circu. with equal propriety to many of the passed, and gone on gradually growing with lation of the bank of the United States had pers published in the United States. Many the growth, and increasing with the nat- been reduced to about 4,000,000 of doll- of them besides the Enquirer are not "and ural wants of the country, great sufferings ars, Before this was accomplished, the imated by one pure principle of patriotism to the community would have been avoided expedient was resorted to. of curtailing or public virtue, but prostituted to power in the year 1819, great abuses existed loans; and, while they were doing that, and service followers of men," the editor in the branches, of which Mr. Cheves they continued the issue of the bank notes.

> What is the state of the bank now ! On the first of March, (see monthly statement marked No. 35.) the bank had no fixed principles of public policy, but losses have taken place at the branches \$6,800,000 specie, \$2,840,000 notes of vacilating from one principle to anot compared with the mother bank. For in- other banks, and of funded debt none ! ! ! and following his idol through all his intrmaking an aggregate of \$9.640,000, to cate and inconsistent manœuvres as cap loss of the mother bank, on a capital of meet its circulation of \$28,717,000, de- rice, ambition, corruption or interest sag sixteen millions and a half was, in round posites \$17,050,000, and foreign debts owing \$1,876,900, making an aggregate branch was, \$1,662,000, on a capital of of \$42,643,000; and this evil exists while

This contraction commenced on the 7th of October last, and is evidenced by the following circular, which indicates, be vond all doubt, that the Bank had overtraded.

CIRCULAR. BANK U. STATES, Oct. 7, 1831.

SIR: The unusually heavy reimburse. ments of six millions of funded debt, which was on the 1st inst., advertised by the Government to take place on the first and and second days of Jan. next, but which, according to subsequent notice from the he (Mr. Adams) has recently "got a new Treasury Department, under yesterday's hat" or having done so take the liberty date, may, it appears, be demanded of the to say that it is not exactly of the true Par bank, by the public creditors, at any period of the present quarter, is calculated to humiliating! And is it not pregnant with press very inconveniently upon the parent the most fearful consequences, to see men which the same have been applied at different periods, will all be explained in the the more so, from our uncertainty as to be, to enlighten the public mind—improve the time when the necessary provision the public morals and inculcate a love of The report of the board of directors, in must be made, and from the prevailing ac-July, 1821, published in the gazettes at tive demand for money. Be pleased, ing their time and talents to such that time, marked No. 28; the report of therefore, so to shape your business im- tible and unworthy purposes? Making the stockholders at the triennial meeting mediately, as thay without denying reasin October, 1822; the report of the Divi- onable accommodation to your own custodend Committee, on the 16th January, mers, or sacrificing the interest of your make like themselve those from whom the 1882, marked No. 29; a statement of the office, you may throw, as early as possi- receive their bread and to whom the export of specie eventually, than would 1882, marked No. 29; a statement of the office, you may throw, as early as possi-\$1,302,000 00 otherwise take place if the operations particulars of the debts "considered lost," bie, a large amount of available means inmarked No. 30; a statement of the sus- to our hands in Philadelphia and New servile adulation to men who not pended debt and real estate, with the probable loss thereon, marked No. 04; the se practicable, from drawing upon either tive of their rights and best intere

Cam resp W. McILVAINE, C.

use the 1st of September last the bank nished its means to meet the de and which may come upon it-First. The whole of the funded debt which it

then held, 83,497,681 08 Second. The difference between the specie it then

held, 811,545,116 58 And the amou sed on the 1st April,

means to meet its momentary demands, since the 1st of September, of \$8,243,043 95, whilst during the same period, those demands have increased \$4,197,871 51, the 1st April 842,650,630 Is. The measures and the effect appear to be similar to those preceding 1819. The extensive discounting of domestic bills and drafts, payable at distant branches, the amount being on the Ist of April, per monthly statement, \$20,354,748 79. The orders the Bank of the United States, between the 5th day of January and the 29th day 305 43; at the office of Boston, between of March, is \$167,860 85; (and that too on a discount line of less than two and a

The most remarakle feature which presents itself to the view of the committee, mitted, as per statement marked No. 16 and still left them with a debt of more than \$1,700,000 in Europe at this period. The cause which led to this necessity still yet exists, with an increase to the extent of the increase of circulation, and but far a decline in the price of specie in Europe, il would still continue to be exported.

(To be Continued.) --

From the Abbeville Whig.

THE PRESS .- The language used by Gov. Miller in relation to the Richmo Enquirer is not only just and true what dare not (fari quas sentrat) " speack what his idol, excuses his vices and defends h follies. It is humiliating to observe the motives which actuate him: governed gests, he attempts to defend all-reco all and with

" Words of learned length and thunder-

-O, horrible! most horrible you are not for Jackson! you are oppose to Van Buren! you would not take Crockett-the estray of Tennesso prais and post him if he came in your way Before my God, I might not this believe, Without the sensible and true avone

Of mine own eyes." Or perhaps the whole of this spluttering proceeds from the fact—if you happen to be considered an Adams man—of your having neglected to inform the public that hands of demagogues, and endeavoring to should render something in return, be