

of the connivance of any of the Banks mentioned, or of their ability to extend the time of payment of the loans to the canal company, except in regard to the Western Bank of Baltimore."

"In relation to this Bank, (the Western Bank,) it became necessary for it to curtail its discount line, as much as possible, and to call in its loans, in order to prepare for the resumption of specie payments, which was expected and did take place, on the 15th January last, in Philadelphia, and on the 1st February in Baltimore. And in order to accomplish this object, it was deemed right to endeavor to secure the payment especially of such loans as were made outside of the commercial community; the reason of this policy will be obvious to the committee, as a course which would have favored the canal company at the expense of the commercial interest, would scarcely have been considered just or proper."

"I suppose similar reasons would have prevailed with the various other institutions named in the interrogatory, and, therefore, conclude that they could not have given indulgence to the canal company until now."

The reasons assigned by Mr. Jones for the refusal of the Western Bank to allow additional time, are the same in all probability which suggested the line of conduct pursued by the other Banks. Self preservation demanded the strictest curtailment on the part of all the Banks, to save them from utter bankruptcy. The profligate proceedings of that mammoth of corruption, the Bank of the United States, together with the action of the banking institutions subject to its will, had the tendency in the first instance, to engender a ravenous spirit of speculation in public lands and cotton, and of course to produce a diminution of the capital which had been previously employed in legitimate commerce; and in the second instance, to produce not only their own insolvency, but the misery of thousands of their confiding victims. The collapse which the great bank bubble underwent in the month of May, 1837, entailed upon the people a degree of suffering almost unparalleled in this country, and induced the resort on the part of the Bank of the United States to all those miserable tricks to prolong its existence and credit, which at the time, embarrassed legitimate trade in its operations, and have now to the ruin of thousands, terminated in its utter, if not acknowledged, bankruptcy.

To the imprudent, or rather it should be said, profligate management of the affairs of the Bank of the United States, are