

his official capacity as the presiding officer of the corporation. His "bulletin," as he calls it, was copied into the N. Y. Evening Post, the Albany papers, and all over the state. His fervent piety gave weight to his assertions—the people believed, were deceived, and he admits to Mr. Hoyt, in his letter of Nov. 16, that his character had suffered severely in consequence.

If he told the truth, that the Bank was perfectly solvent, what are we to think of his abiding friendship for Jacob Barker, who had allowed its notes to fall to 40 cents, cash? Mr. Butler remained as President of the bankrupt concern until it was intimated that his princely income was to be taken away, next year in February. On the 9th of February, 1820, the notes of the W. and W. Bank were quoted in the Evening Post, as worth 37½ cents—and on the 4th of March, at only 35 cents per dollar, while Barker's Exchange Bank notes had found their level at 20 cents. Still we find President Butler at his desk in Sandy Hill!

On the 17th of September, 1821, Beers and Bunnell, quote W. and W. notes at 45 to 50 cents; and in October the Evening Post has W. and W. at 45 cents, and Barker's Exchange notes payable in N. Y., at only 12½ cents per dollar. Next year they were sold at 10 cents for a dollar note. In June, 1824, after the W. and W. Bank notes—from \$150,000 to \$300,000—perhaps twice as much (for there is no believing any thing that such persons as Barker may assert)—after its notes were bought in at 50 to 75 per cent discount, then—but not till then—did this fraudulent concern, recommence again "cash payments," which Mr. Barker or his instruments kept up for some years—but the Exchange Bank was a dead failure, of which its owner got rid by taking the benefit of the state insolvent law.

In August, 1819, Mr. Jacob Barker issued a pamphlet, dated at his Exchange Bank, a bundle of which he sent to Mr. Butler, at Sandy Hill, for general circulation—one of these is now before me. It states,

That he (Mr. Barker,) began his Exchange Bank, in New York, with a substantial capital of \$250,000; that it flourished till May, 1819—that the average or usual circulation of its notes was over half a million of dollars—that in that month he ceased to pay out Exchange notes, substituting Washington and Warren, (which occasioned the run on his President, at Sandy Hill;)—that from the 1st of August, 1818, to the 1st of May, 1819, he had redeemed *at par* \$582,115 of W. and W. notes, "while others were purchasing them at a discount,"—that from April 26th to June 19th, there was not one thousand dollars of the W. and W. bills returned for redemption—and that he considered the W. and W. Bank, "FROM THE KNOWLEDGE HE HAD OF ITS CONCERNS, AS GOOD AS ANY OTHER, IF NOT THE BEST IN AMERICA."

Mr. Barker further said, in this pamphlet of his—"because I know the paper to be good, I recommend to every man whose good opinion I wish to preserve, to take the notes of the Washington and Warren Bank, and also the notes of the Exchange Bank for any property he wishes to sell."

Again—

"The notes of the W. and W., payable in N. Y., will, from this date be punctually redeemed at this (Exchange) Bank; and the others will continue to be redeemed at the Bank at Sandy Hill."

"I confidently calculate that no man will approach the polls at the next spring election, with a bill [of the Exchange Bank] in his pocket, which he cannot then convert into money, *at par*, if he chooses to do so."

Time showed that all this was a deception of the most unprincipled, reprehensible character, but it did not diminish the close intimacy then subsisting between Jesse Hoyt, Jacob Barker, and Martin Van Buren!

After stating to his friend Hoyt, (23d of June,) that he had paid in cash two sums amounting to \$166, Mr. Butler threatens that if any more such calls should appear, he would place them in their turn among the bank creditors he was then tantalizing with sixpences and other "small change."

When Mr. Olcott complains of Banks which speculate in their own depreciated paper, and place their funds far from "the only spot where they pretend to redeem" their bills, (which was the case with the W. and W.) the meek sabbath keeping Mr. Butler, threatens to write for the papers, what would gall his (Olcott's) "bank to the quick." And when he (Butler) apprehended that his notes would be demanded when due, by banks holding quantities, he sent Jesse Hoyt to

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