

THE ALL ABSORBING QUESTION.

The Rumors.

It would be vain to deny that the all absorbing question in this city and in other commercial places, is, and has been for some days, what effect the investigations of the Bank Committee will ultimately have upon the renewal of the charter. We were aware before our last paper went to press, that the talk at the Exchange, at the corners, and in all private circles, was about certain transactions of the Bank of the United States with Editors of newspapers—loans without security, or on mere nominal security; but we were unwilling to be the first to spread the rumor, which, whether true or not, must have, with *partizans*, an injurious effect, though in fact they do not touch the great question whether the Bank has violated its charter or not. Since last Saturday the private whispers and shrugs of the shoulder have assumed a tangible shape, and we of course deem them lawful prey. They are these—that the proprietors of the New York Courier and Enquirer, with no better security than their two names, one as drawer of the notes and the other as endorser, have borrowed from the Bank \$52,800 on notes at two and three years; that \$25,000 have been lent to the proprietors of the National In-

telligencer, upon their note at a long date, endorsed by an irresponsible person, a clerk in their office; that a discount to a large amount, and under similar circumstances, has been made to the proprietor of the Washington Telegraph. All this we have seen in print; no positive denial seems to be made—the National Intelligencer comes round the question thus:

“The Bank Committee have not yet returned to the House of Representatives, nor do we hear any thing definite of their doings. It is surmised, we perceive, by the New York papers, that the Committee have discovered that, in the course of its business, the Bank has lent money to some publishers of newspapers, and it is spoken of as if it were something extraordinary. It would be surprising, on the contrary, considering the nature of the printing business, if money were not sometimes obtained on loan to carry it on; and we know of no institution so able to render this profession reasonable accommodation as the Bank of the United States. If it has been as willing as able, the more to its credit. We hope it will appear that the Bank has never lost anything by assisting the chief of the mechanic arts; and we trust that no one who lives by printing has any other objection to a full disclosure of his Bank transactions, than that which every man of any delicacy has to an improper interference with his private accounts.”

"The Bank Committee have not yet returned to the House of Representatives, nor do we hear any thing definite of their doings. It is surmised, we perceive, by the New York papers, that the Committee have discovered that, in the course of its business, the Bank has lent money to some publishers of newspapers, and it is spoken of as if it were something extraordinary. It would be surprising, on the contrary, considering the nature of the printing business, if money were not sometimes obtained on loan to carry it on; and we know of no institution so able to render this profession reasonable accommodation as the Bank of the United States. If it has been as willing as able, the more to its credit. We hope it will appear that the Bank has never lost anything by assisting the chief of the mechanic arts; and we trust that no one who lives by printing has any other objection to a full disclosure of his Bank transactions, than that which every man of any delicacy has to an improper interference with his private accounts."

This will be construed, no doubt, as assenting to the assertions of the rumor; it is supposed that the depression in the price of the stock is attributable to the expectation which seems very general, that if these rumors should turn out to be facts, they will be made a handle of to prevent the renewal of the charter; that they may be twisted and turned to such an account we dare not hope to deny; but even if they should produce a temporary and strong opposition, we candidly believe that feeling will die away when time and the truth have been given for investigation. A press in our own city, the National Gazette, falls under the same imputation from rumor, though we have seen no notice of it in print. This Editor too, works round the question with a great many words. As they are ingenious, and embody much of the ground that will be taken *for the Bank*, we are induced to give their substance—

“The Bank Committee closed their joint enquiries on Saturday last. Mr. M'Duffie proceeded to Washington, yesterday. Their transactions have not yet been divulged in a way which authorises us to make a direct commentary. We perceive that the Editors of several newspapers—such as the American Sentinel of this city, the National Intelligencer, the Boston Courier, the N. York American—protest against the new doctrine that the proprietors and conductors of the public journals should be denied all business-connexion with Banks, as well as all share in public office. They seem to think that this new disfranchisement, upon the ground that they cannot enjoy the ordinary facilities of business or the ordinary equality of civil pretensions without being corrupted, is a gross wrong and outrage upon the whole corps, and a war against the liberty of the press. This apprehension of the case is undoubtedly just, and we shall not fail to develop and confirm it in due season. The American press has a common cause, to be maintained by every person associated with it in whatever degree or employment. As far as it is a most important engine in regard to the morals, literature and politics of the country, it should be protected in all its rights by all sound Americans; rescued from any peculiar disabilities to which party prejudice or temporary interest may endeavor to subject it; and left, like the other branches of public agency and industry, to the ordinary responsibility and penalties for the abuse of its rights.

“Exposed to a disparaging and disfranchising theory and practice, the press could never reach the level and force to which it should constantly aspire and tend.

“Moreover, deficiency in the higher mental qualifications and public services does not imply a want of personal or professional integrity; and in this question, the abilities and accomplishments proper to the station of an Editor, and the nature of the expenditure and receipts of a newspaper proprietor, are fairly to be taken into consideration. If the Bank Committee have called for the Bank accounts of newspapers, *distinctively*, for the purpose of investigating impartially and patriotically charges which could not be overlooked, they may have done well; the independent and honorable editors and proprietors will not complain; but if they have viewed them as a class particularly obnoxious and open to corruption, and therefore pried into their pecuniary affairs,—if they have acted merely upon vague rumors and loose party-slanders, they have invaded the privileges of the citizens, insulted and wounded the whole profession, and incurred the censure of every friend of personal security and free discussion. To oblige any citizen to make a public exposition of his private affairs, when they may be perfectly unexceptionable, is a decided and palpable wrong. We will not as yet admit the supposition that the newspapers have been selected in order, chiefly, to obtain materials for the destruction of the Bank of the United States; that it was resolved to sacrifice them, to whatever party they might belong, for the accomplishment of the main purpose of havoc. The discrimination is sufficiently invidious in any point of view; but in this it would be signally odious and culpable. Let it not be supposed that we wince or feel our withers wrung on this occasion. There has been nothing in our relations with the Bank, which we desire to conceal from any one. We have heard of very absurd exaggerations and fictions, which provoke only laughter. If the Bank is as safe with regard to every accusation, or suspicion,

have heard of very assuring charges which provoke only laughter. If the Bank is as safe with regard to every accusation or suspicion, as it is on the score of this gazette, it may be—as we presume it is generally—without the least fear from the recent scrutiny. We have spoken above, only with reference to general principles and general interests—without having taken counsel of any one, or meant to assert any *facts*, as within our knowledge. When facts shall be authentically disclosed, details may be dwelt upon with all the requisite minuteness and emphasis. We are willing to anticipate the most honorable and equitable conduct on the part of every member of the Committee. Individual concerns dwindle to insignificance when such an institution as the Bank, is to be determined. It cannot depend upon the matter of ‘accommodations’ to Jackson or anti-Jackson newspapers.”

The Pennsylvania Inquirer says—"We understand that the Bank Committee concluded the labors of their investigation, so far as relates to an examination of witnesses, accounts, &c. on Saturday last. Several of the Committee will, however, remain in the city a few days longer, in order to give their report regularity and form, as well as with the object of receiving from the Bank several documents necessary to a full understanding of the affairs of the institution. We trust and believe, the rumors of the day to the contrary notwithstanding, that the report will prove satisfactory to a majority of Congress—to a majority of the people, and to the friends of the Bank generally."

The New York Commercial adds the following intelligence—"We learn that the Bank Committee have sent to this city for information from several of the Banks, as to the credit of certain persons connected with the press, who are supposed to have received large accommodations from the Bank, and whether the Banks have been in the practice of discounting their paper. It strikes us that the investigation must have taken a strange turn. What right had this Committee to pry into individual transactions with the Bank, and to institute a travelling inquisition, unless they had good grounds to suspect fraud and corruption?"
