

The editors of the New York Courier and Enquirer have published a full explanation of their transactions with the Bank of the United States, which gives a character to them, quite different from that which Messrs. Clayton, Cambreleng and Thomas attempted to produce. We have never chimed with the Enquirer; but have been much abused and misrepresented in that paper; yet, as we think that the editors are entitled to be heard on their own account and in justice to the Bank, we shall republish the whole of their exposition. Nearly all the New York editors have set upon them ruthlessly,—they had been at war with nearly all—Anti-Jackson and Jackson; they could expect no mercy when any charge could be plausibly urged against them, and they have found none.

We cannot blame any editor who believed they had acted as mercenaries, for being disposed to censure their conduct; but it would have been more equitable and generous to wait until they told their story. The manner in which their affairs have been pried into and exhibited by the Committee, and the very necessity under which they have been placed, of entering into such details as they have furnished, should, we think, excite the sensibility of the Press, as well as the idea of their having proved venal. Messrs. Clayton & Co. not only trenched upon the prescriptive security of Bank discountees, but outraged the common rights of citizens, and the general character of the editorial profession. In signaling in their report the proprietors of the New York Enquirer, they made a disingenuous representation of the case, while they dealt unfairly and wrongfully with the other individuals whose accounts they singled out for examination, but whose names they withheld. They have stated a large, round sum, without discrimination, and have not had the candor to specify the cases which they ascertained to be unexceptionable. In the same spirit they simply noted the difference between the amounts of the Bank expenses for *printing* before and since the institution was assailed by the President,—the official paper, the Globe,—the allied newspapers,—Judge Clayton himself in his long newspaper essays,—Senator Benton in his prodigious orations, dispersed in extra sheets and numberless pamphlets. The Bank was suddenly obliged to act on the defensive against attacks in the highest quarters and myriads of hostile publications: for self-preservation, for the sake of the stockholders and the country, it appealed to the reason and justice of the People, by diffusing legislative reports, able and impartial general disquisitions, and temperate refutations founded on undeniable and instructive facts. In Judge Clayton's report no allowance is made for differences of seasons or exigencies.

Some of the censurers of the editors of the Courier and Enquirer treat their discounts as mere largesses and subsidies, as if they did not place themselves in the ordinary relation of debtors, with all the usual liabilities for interest and principal—as if their paper was not of any real pecuniary credit and responsibility. This strikes us as exceedingly unjust and fallacious. They have shewn the reverse. The President and Directors of the Bank, too, are handled as if they were bound to decline what they might have deemed good business, because it was probable that the applicants,—proprietors of a widely circulated newspaper—would continue to advocate the renewal of the charter;—as if, moreover, banks never gave credits or accommodations upon prospective gains, to facilitate in the outset enterprises likely to be lucrative. All banks and all traders do this; and to this practice, with more or less risk, is the country indebted, in no small degree, for its advancement in commerce, manufactures, letters, the arts, and for all those “improvements” on its surface, which render it a kind of miracle to the eye of a European.

Taking the whole case of the Enquirer as the editors detail it, along with the evidence of the President of the Bank, which they adduce, we doubt not that the stockholders of the institution, if assembled to pronounce upon the management of the Board, would decide unanimously, or by a large majority, that nothing had been done, in that case, on the side of the Bank, which should affect their confidence in the administration of its concerns, or be thought to impair its value for the country. In truth, the report of Judge Clayton does not touch the main questions,—whether a National Bank be not indispensable,—whether the present charter be not as good; generally, as any that could be devised. In the affirmative, the preponderance of authority, reason, experience, and

