

extract from which we published on Wednesday, may therefore go for what it is worth, since, independent of the worthlessness of the Courier and Enquirer's assertions in all cases, it must be sufficiently apparent that they have no ground out conjecture in this. We do not think it worth our while, either, to contradict the statement that Mr. Cambreleng penned the Report, though we happen to know that it is almost wholly the work of Mr. Clayton; for whoever wrote it, it was no doubt fully concurred in by our active and intelligent Representative, who is in no danger of losing any of the consideration in which he is held, by having exposed to the world that the United States Bank had purchased the editors of the Courier and Enquirer "like cattle in the market." We conclude our remarks for the present with the following extract from the Journal of Commerce, and with a few extracts from an article in the Standard of this morning.

These considerations no more contradict the general policy of a National Bank, than the injurious effects of Steam or any other great physical power when wrongly directed, prove that such power is on the whole injurious. Great power to do harm, is inseparable from great power to do good. The general result is the proper criterion of judgment. That a steam engine which was continually collapsing ought to be thrown away, there could be no doubt. And if an U. S. Bank cannot be had, without being devoted to purposes of corruption, we should say of that also, throw it away. But in both cases the good may be secured without the evil. We consider the policy of a national Bank as sound policy, all things considered; and not only sound, but indispensable to the well ordering of the currency and business of this great nation. And one of the heaviest charges we have against the Directors at Philadelphia is, that they have endangered this policy in the favor of the people. There was committed to their trust, not merely their own reputation, or the interests of the stockholders in the present Bank. Both these are comparatively unimportant. But they had in charge the perpetuity and integrity of a great national measure, sustained by national sentiment. We are grieved to say, they have disappointed the confidence reposed in them. They have thrown an odium upon this great national policy, which it will require an increase of patriotic effort on the part of its friends, to throw off. But woe to them in the good sense of the people, that they will sustain the policy, while they frown upon its abuse. The remedy is with them. It is for them, by such measures as they think proper, to express the strong sense they entertain of the baseness of the transaction, and show to the world that much as they are in favor of the Bank, they are not so much in favor of it as to wish it rechartered at the expense of the public morals. "Unawed by influence and unbribed by gain," is a motto borne on the front of some paper which we occasionally see; and must be the real motto of the public press, if we would save the country from corruption and ruin.

From the Standard.

It will be remembered that the bargain between Noah and Webb and Burrows, was issued by us to have taken place on Saturday, the second day of April 1831, and it now appears that they would not act until they touched the money on that very day. The first notes bear date on the first of April 1831. There can be no doubt that Mr. Biddle intended to make the amount of the loan a *douceur*, a regular gift and bribe for services to be rendered—else why not enter the notes on the books of the bank until the succeeding January? He says the committee "agreed to do" the notes, and yet nine months afterwards, he felt bound to call upon the chairman of the committee to enter them in the books, because, says he, "I thought it right that every thing done by the bank should always be distinctly known and avowed." Aye, after nine months, during which it had been kept a secret from the board and the public, when the voice of one or two fearless presses had reached his ears—when the appointment of a committee of investigation by Congress was talked of—but not before—he thought it "right." An "exchange committee" is made the scape-goat for Mr. Biddle. He thought "the same committee which made the loan should consummate it." A consummation indeed!

And now, what notes are these? Why, the notes of M. M. Noah and James Watson Webb—men known to have no credit, against whom judgements were then on record to considerable amounts; one or both involved in law-suits for different large sums. We shall give extracts from records to prove our assertions, and if need be, revert to the columns of the Enquirer and Courier respectively, to show what each knew of the other on the subject of responsibility.

And on the promise of such notes [some of them to run beyond the time when the charter will expire] at one, two, three, four and five years, before he had actually received them, Mr. Biddle says he agreed, to let Mr. Burrows have the money, and did let him have it, and "out of his own funds" at first, because he (Mr. Burrows) "was desirous of befriending Mr. Noah, and assisting him in the purchase of a share in a newspaper!" A newspaper known to be specially, bitterly, wickedly, hostile to the United States Bank.—Does any man believe that there was not an express bargain—a corrupt and profligate bargain, projected by the president of the Bank?

THE BANK REPORT.

The question of rechartering the Bank of the United States has never been discussed by this paper, for reasons which we have more than once distinctly stated to our readers. We considered that there was no need of hurrying that measure before Congress. The charter would not expire until 1836, and as the attention of the people had been fully drawn to the subject, the proper course, we thought, would be to submit it to a Congress chosen with direct reference to that question, so that the sense of the citizens in relation to the Bank might be fairly represented. The Bank question had unfortunately become mingled with questions of party politics—it had been seized hold of by a political aspirant, of whom and of whose followers, in pressing it before the attention of the present Congress, the motive was no doubt to array on their side, and against the Executive, (whose views were known to be hostile to the Bank) all the friends of that powerful institution. The subject of renewing the charter was one which, in its very nature, required calm deliberation, and impartial action. It involved questions of great national moment—questions by no means calculated in themselves to elicit party feelings—and questions which were not very likely to be decided wisely if decided with reference singly to the views or pretensions of this or that candidate for the Presidency. It was from considerations of this nature that we wished the decision to be postponed to another Congress; and the same motives influenced us not to take part in the discussion as long as we were obliged to consider it premature.

It was an unfortunate step for the Bank, that for the purpose of securing the assistance of the Clay party in Congress, it suffered the question of the renewal of the charter to be pressed forward at this time. It has given rise to an investigation resulting in disclosures which cannot but have the effect to create such a change in public opinion as will operate greatly to the disadvantage of the institution, if not to its utter discontinuance. To throw aside all other matters embraced in the Report, its bold and wicked attempt to subsidize the press—its barefaced bribery of a widely circulated journal—with the view, no doubt, of revolutionizing public opinion in the State of New York through the influence of that most profligate newspaper, must alienate from it the minds of all such as do not consider that the liability to be perverted to corrupt uses is necessarily incident to all monied institutions. There must be something radically wrong, (every reader will naturally say) in a charter, under which the officers of a Government Bank could dare to make so shameful a misapplication of its funds. Those who treat the transaction most leniently will demand, not merely that the unjust stewards should be removed, and others appointed in their places, but that the charter shall not be renewed, without such radical and important alterations and restrictions, as shall make it rather a new charter than a renewal of the old. The moral sense of a large part of the community, we apprehend would not be satisfied with even such a concession. It will require that an institution which has acted so corruptly, shall not be continued for another term of years, but that when its present charter expires, the Bank shall wholly cease.

The newspaper press is justly looked upon as one of the chief guides of public opinion; and if there is no way of restraining a National Bank, with a capital of thirty five millions, from bribery of the press, direct or indirect, it were better—far better—that we should have no Bank of the United States, though the ill consequences to the currency were far worse than are really to be apprehended from the total and instant abolition of such an institution. We fully agree with the Journal of Commerce in the following remarks from that paper.

The power of such a monied institution as the U. S. Bank, if exerted upon the presses of the country, would be sufficient for the accomplishment of any purpose of mischief. Our newspapers are generally feeble in pecuniary means, and while many of them are above the suspicion of so foul a crime as selling themselves for money, yet there are many, we fear, which in the straits of pecuniary embarrassment, if at no other time, would be found as weak in morals as in money. At any rate, it is quite within the means of such an institution to control every press in the country—by bribery so far as they can be bribed, and by outright purchase of the property where they cannot. If the charter should be renewed on the plan of Mr. McDuffie's report, with a bonus of but half a million, the stock would immediately rise, we should expect, to fifty per cent. premium; proving the charter to be worth seventeen millions and half of dollars. A small part of this sum, if permitted to be used in this manner, would be sufficient to carry a ruinous corruption into the fountains of public intelligence and public sentiment.

Of the fact, that the Bank has been guilty of bribery—that it purchased the influence of the Courier and Enquirer, (paying dearly for the whistle, too) no one, we think, can for a moment doubt. Its dealings with Webb and Noah, the two ostensible proprietors of that paper, constitute a piece of the most palpable, barefaced, downright corruption. It is impossible for any one to justify the act on the ground that, however imprudent, it was a fair business transaction. Every step in the whole affair smells of roguery—"the offence is rank." What Bank, or individual in this city, or in this country, would, as a matter of business, have lent for five years to Webb and Noah, on their mere personal security, thousands of dollars, or hundreds, or even tens? A man of undoubted wealth—of large real estate—could not, from any board of directors in the United States who wished to act in good faith with their constituents, have obtained, on his mere note for five years, though endorsed by one equally wealthy, such discounts as were granted by the United States Bank to two individuals, neither of whom is rich, and one of them insolvent. On this point we likewise fully concur in the remarks of the Journal of Commerce.

The transaction which stands out in the Report as altogether most offensive to sound principles, is that which relates to one of the presses of this city. After all the circumlocution which is introduced, it cannot fail to be seen as a piece of downright corruption,—which, instead of being palliated, is only rendered more odious by all the tricks of concealment. The bare fact that \$35,000. (to say nothing of the \$15,000 previously discounted on the same paper, though, as the editors aver, without their knowledge) was furnished to Messrs. Webb and Noah on long time without an endorser distinct from the firm itself, and that this amount in such a state of security, was permitted to be due from them to the Bank at one and the same moment, and for months in succession, is sufficient to stagger the faith of the most credulous. We do not hesitate to say that no bank in this city would have loaned them, or any other newspaper firm, a single dollar on such security. And further, that no bank in this city would have loaned them, or any other newspaper firm, such an amount or any thing like such an amount, even with the best endorsers. There is no possible way to account for the transaction, without admitting the belief that it was done to secure the influence of a widely-circulated paper in favor of the bank. This, in plain English, is "subsidizing the press."

There can be no doubt that the disclosures which have been now laid before Congress will have the effect to defeat the Clay party in their attempt to force a decision during the present session of Congress of the question of rechartering the United States Bank. Various plans for a Government Bank, with a charter of such privileges and restrictions as shall do away with the constitutional objections to the present United States Bank, and shall prevent its turning its funds to such corrupt uses, will be laid before the next Congress, and receive, no doubt, a full and intelligent examination from members chosen with special reference to the Bank question. Plans for continuing the charter of the present Bank, pruned and modified, will also be discussed. It remains then to be seen whether some scheme may not be adopted, which, while it shall secure those objects for which the Bank of the United States was instituted, shall be likewise free from the liability to encourage or cover the frauds and corruptions which have been practised under the charter of the existing Bank.

After the full exposure of the utter profligacy of the Courier and Enquirer which has now been made to the nation, it will not be expected that we should condescend to the notice misrepresentations and falsehoods of that abandoned print. The assertion of that paper that Mr. Cambreleng was the writer of the letter, an