

## VOICE OF THE PRESS.

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We request the attention (says the N. Y. Standard) to the following extract from an able and candid article in the *New-York Journal of Commerce*, a paper attached at least as earnestly as any other to the Bank, and which, in the paragraphs preceding those here copied, argues strongly for the acquittal of the institution upon the other charges.

The case which stands out much more prominently as one of corruption, is that of the Courier and Enquirer. If the flagrant features of this case can be argued away, then may we be talked out of our senses. The facts as we said, are agreed upon; and they are taken in the main from the testimony of the President himself. The story begins with the introduction of Mr. Silas E. Burrows, to the President, as a New York merchant of great wealth and great philanthropy. The mode in which this gentleman is introduced to the public in the President's testimony, must be most flattering to his vanity if he has any to be flattered. Every man in a community like this, is weighed by public opinion,—though somewhat variously estimated by various individuals. This gentleman, it seems, spoke to Mr. Biddle of a friend in New York, whom he had thought of assisting to buy a part of a newspaper. That friend was maj. Noah. It appears from other testimony that previous to this, Mr. Noah and Mr. Webb had expressed to Mr. B. their readiness to advocate, in a modified manner, the renewal of the United States Bank. Mr. Biddle does not say that Burrows intimated any thing of this to him. But the question was, *suppose my friend* should buy part of the paper, will you discount his notes? Rather an odd

per, will you discount his notes? Rather an odd proposal to put in upon discount day. Yet it was "considered a fair business transaction," and *done*; and the money put into Burrows' pocket. We do not know of any Bank in New York or Boston which transacts its business in this way. They commonly think it time enough to discount notes when they get them. In this, however, the minority do not see any thing suspicious. With business men there can be no other solution of this strange transaction, than that at this time Burrows became a sort of Bank Agent, and received the funds to accomplish the object of his appointment. The negotiation was completed; the notes of Noah and Webb for \$15,000 with interest, payable after a lapse of years, were discounted by the President from his own funds, and put into his own pocket,—Burrows giving his word to endorse the notes when required. We venture to say, that in no other "regular business transaction" was the

We venture to say, that in no other "regular business transaction" was the verbal promise to endorse, accepted instead of an endorsement.

Fifteen thousand dollars the President no doubt supposed would be the extent of advances necessary. But the wants of the Courier required further aid. A loan of \$20,000 became necessary in August.— The circumstances of this transaction were still more singular. Mr. Bowne was prevailed on to write a letter, in which he expressed himself with the sagacity of a wise man, determined not to involve himself with the affair. The loan was asked for upon the very prepossessing plea, that those who asked to borrow in Philadelphia, had found it impossible to borrow in New-York. And that not only they could not borrow upon their own names here, but that their names seemed to taint other names.— The proposition (stripped of its verbiage) was, we cannot borrow a thousand dollars, with a good endorser, at any Bank in New-York, not even your Branch; therefore you may safely lend us \$20,000 without an endorser.

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The statement of the Courier's affairs was as satisfactory as the shape of its application. It had a nett income, or clear profit, of \$25,000 per annum, and at the same time must have "occasional loans." It had a gross income of \$60,750, and had collected \$20,000 during the past six months, "out of which" it had paid an old debt of \$15,000. It had a gross expenditure of \$35,500, which had been sustained, of course, for six months upon the other \$5,000. It had a year before published more than 4000 daily papers, and "Mr. Webb declared that there were [now] 3300 daily subscribers." So we may suppose the President of the greatest monied institution in our country sitting down with a board of directors as sagacious as himself, to prove the accuracy of this basis for a loan of \$20,000. "Twice \$20,000 is \*\*\*\$60,000. Twice \$5,000 is \*\*\*\$25,000. An establishment with \$25,000 clear profit per annum, must have occasional loans. An establishment which published 4000 daily papers a year ago, and now publishes 3300, must be prosperous and safe; and men competent to draw up such a statement must be considered 'men of talents and peculiar aptitude—persons of skill in their profession.' The case, then, stands thus: the capital is \$65,000, gross income \$60,750, expenditure \$35,000, nett income \$25,740. You see the *basis*, gentlemen, on which this loan is asked. Are you satisfied,—Mr. Leppincott? Mr. Fisher? Mr. Bolem? Mr. Neff? Mr. Platt? Mr. Willing? So I say, and so you all say, gentlemen." This is a *business* transaction! No: It is the veriest farce that ever was imagined. Had it been a real business transaction, the only answer to Noah and Webb would have been, "The wants of trade in Philadelphia press upon us,—we must refer you to our branch in New-York,"

Another loan for the sum of \$15,000 was granted four months afterwards, *making an aggregate of \$50,000, besides interest, at one time, for which* *Wadsworth and Webb.*

The President says the two \$15,000 amounts are paid, and \$2,000 on the \$10,000 note; so that now only \$18,000 remain. If it were so, it would be eighteen thousand times more than any merchant in the country could obtain under similar circumstances. But is it so in fact? On the 2d March, 1832, Silas E. Burrows obtained discounts from the exchange committee to the amount of \$32,446;— and on that day *he* paid and took up the first batch of notes for \$15,000. It was very clever in Mr. Burrows to pay these notes, and it was very clever in the bank to let him; though not much of a “business transaction.” On the 14th of March, Burrows obtained another discount of \$14,150, and on the next day the other sum of \$15,000 was paid, though not due until three months afterwards. Those who can, may believe that these are *bonâ fide* transactions.

It is vain, and worse than in vain, to attempt to persuade ourselves out of the plain fact, that the President and directors have abused their trust in a manner immediately hazardous to the best interests of the country. And we do not see how, as high-minded men and patriots, this community can listen to any proposition to recharter the Bank, while the present direction is at the head of its affairs.

[From the Skaneateles Columbian.]

U. S. BANK.—This Bank is sinking under the voice of public indignation, as rapidly as its most determined opponents can wish. The report of the committee of investigation has been made to Congress, disclosing a system of bare-faced *bribery*, which has caused even its friends to join in the universal cry of reprobation. We shall have occasion hereafter to notice this report. Alas, for the Courier and Enquirer! The sins laid to its charge by the editor of the Standard, and which brought down so much wrath upon his head, are now exposed to the blazing light of day, and *bank* and *bank paper*, are the scorn of every honest man in community.

[From the Pulaski (Oswego co.) Banner.]

**BANK COMMITTEE REPORT**—This long looked for document has at length reached us. Rumor for once has proved true, and all the damning disclosures which she predicted are now laid before us in bold relief; and they are enough to blast the reputation of the bank and sink to the lowest depth of degradation the characters of certain editors. It appears by the statement of the committee, that James Watson Webb and M. M. Noah, have drawn largely upon the liberality of the bank, in the sum of \$52,975. The peculiar manner in which so large a loan was obtained, for a long period, on no other security than their own notes, must establish beyond a doubt, in the minds of reflecting and unprejudiced people, the truth of the assertion made in their paper previous to their somerset, that the bank “was subsidizing the press by a subtle poison,” “and buying votes like cattle in the market.” The venality of the editors of the Courier and Enquirer in this case is established beyond a doubt, and the public will hereafter know how to appreciate, not only their support of the bank, but their political profligacy in endeavoring to cast odium on some of our most worthy state officers, and their slang about “money changers.”

[From the (Goshen) Independent Republican.]

Among the developments made by the committee who investigated the affairs of the United States bank, there is none that attracts more attention or deserves severer reprehension, than the transactions between that institution and the editors of the Courier and Enquirer. We have upon several occasions spoken of the devious course pursued by that paper, and of its inconsistency in first vehemently opposing the bank, and subsequently as warmly advocating the renewal of its charter. The cause of this sudden change from hostility to friendship, is now apparent; conjecture has given place to certainty and the protestations of seeming innocence have turned out to be the veriest coinings of hypocrisy. Corruption—base, unprincipled corruption—has been successfully resorted to in order to silence opposition; the public press which has ever been regarded as the bulwark of our liberties, has been subsidized, and beneath the magic influence of gold the tocsin of alarm has changed into notes of peace and admiration. The subjoined extracts from the report of the investigating committee, must convince the most sceptical of the truth of these observations. With such facts before them, it becomes the community to express in unequivocal terms their condemnation alike of the corruptor and corrupted. Had the editors of the Courier and Enquirer been endued with the genuine spirit of prophecy, they could not have described the operations of the bank in reference to themselves with greater exactness than they did on the 5th of Feb. 1831.