

LETTERS

TO

GEORGE M'DUFFIE, ESQ.

CHAIRMAN OF THE COMMITTEE OF WAYS AND MEANS,

IN THE HOUSE OF REPRESENTATIVES

OF THE UNITED STATES,

IN ANSWER

TO

HIS REPORT,

Sustaining the Bank of the United States.

BY BRUTUS.

What stronger breast plate than a heart restrained!

"Thrice is he brn'd that hath his quarrel just;

"And he but naked, tho' lock'd up in steel,

"Whose CONSCIENCE WITH INJUSTICE IS CORRUPTED".

Shak'speare.

PHILADELPHIA

PRINTED.

1830.

ADVERTISEMENT.

TO THE PEOPLE.

IT may appear somewhat extraordinary, that a brief discussion of a public measure, such as is embraced in the following Letters, should be published in the form they here assume, in an age that so exuberantly abounds with those popular journals denominated *Newspapers*.—The fact is striking, and merits an explanation; not, however, as a matter of curiosity, but because it involves consequences of the most serious moment to the liberties and happiness of the American People.—The newspaper press of the United States is no longer the organ of popular opinions, nor the champion of the People's Right: It has ceased to be the channel of rational discussion, or the vehicle of independent opinions and pure principles. Degenerated in its character and sordid in its views—it has sunk to a condition of *utter prostitution* on the one hand, and *helpless dependence* on the other.—I speak from experience, and a knowledge of facts, not to be refuted nor justified.—There is no *daily paper* in this city, that will, or *dare* publish *one line* against a *Monied Institution*, or an *Aristocratic* measure. But observe the contrast—when MR. McDUFFIE'S REPORT appeared, all the DAILY PAPERS immediately issued an *Extra Newspaper*, to publish to the world, what not *one in a hundred* of their subscribers ever will, and which few, when they do read can understand, being confused in its science, and a *Hieroglyphic* in its Politics!!! Why this anxiety to throw *Greek* to the Public?—It was not a matter of *news*; it could not be an *object of curiosity*, except to the *initiated* Intriguers—to the college of *Financiers* and *Economists*, and the honourable the BOARD OF BROKERS! What then produced this speedy publication of a very voluminous public paper? Let the BANK OF THE UNITED STATES answer. Far be it from me to declare that *bribery* was resorted to; a payment of expenses made.—It is sufficient to know that the *immense monied influence of this Bank* can lay the whole *Newspaper Press of the United States* under subjection to it, either through the hopes of its favours, or the dread of its vengeance! LET THE FACT BE NOTED, and let every American lover of Liberty lay his hand upon his heart and say, whether a

Corporation composed of **ENGLISH NOBILITY*** shall exercise an influence so immense, and so frightful, over the public Press of the Country? I cannot, however, believe the rumour sometime current, that these distributors of the Presidential *Hieroglyphic*, received from the Bank a douceur of \$ 1000! I do not believe it, because a press so imbecile is not worth the price of bribery!—

Justice demands that I should make an honourable exception to these remarks.—**MR. GREEN**, editor of the **UNITED STATES TELEGRAPH**, printed at *Washington City*, has given honourable proof of independence and patriotism upon this subject, which entitles him to the thanks of every Republican, and the applause of all who estimate the *purity of the Press* as a means of the preservation of our Liberty.† This honest patriotism of **Mr. Green** is the more to be commended, as he is the decided friend of both **Mr. Calhoun** and **Mr. McDuffie**, who favour the Bank; besides being Printer to Congress, which Congress hold in their *individual capacity, so large a share of the stock!* For thus defying a *double intimidation*, he ought doubly to be applauded, and the **PEOPLE** should knit him to their hearts with “*hooks of steel*,” whose **RIGHTS AND SOVEREIGNTY** he thus boldly and fearlessly maintains. The splendid contrast he presents to the snivelling imbecility of the *Philadelphia Press*, is alone a wreath of honour to the honest Editor of the *Telegraph*.

* Who hold a large share of the **STOCK OF THE BANK OF THE UNITED STATES**. Read the following quotation from **Mr. McDuffie's Report!**—“When to these circumstances we add, that the stock of the Bank was principally held by **BRITISH SUBJECTS**, and Americans of the unpopular party, the House will readily perceive how great were the national and party prejudices, which must have been arrayed against the proposition to renew its charter. It was stated by **Mr. Clay**, in a speech delivered in the Senate, that seven-tenths of the stock belonged to *British subjects*, and that certain **ENGLISH NOBLEMEN** and a *late LORD CHANCELLOR*, were among the very largest of the stockholders.”

† It is a singular fact, that **Mr. Green** is the only editor who has had the *sagacity* to discern, and the *temerity* to announce—the *identity* existing between the Bank of the **UNITED STATES** and the **CLAY PARTY**.—Whether his independence will allow him to extend his reasoning to the *Report of Mr. McDuffie*, and to view it as a mere *Proclamation of Alliance* between **Mr. Calhoun** and **Mr. Clay**, time will shew.—The other *Jackson Papers of the Union*, are too stupid and too venal, to see, to speak, or even to hear!—God creates few things for no earthly use, but **EDITORS**, such as these—yes, they might act as *Mutes to the Grand Sultan*, or *Spies upon the Ladies of the Harem*.

This state of the *Newspaper Press*, is calculated to awaken deep reflection in the minds of the People.—Is this the boasted Palladium of our Liberty?—Sad, indeed, would be the fate of the Republic, if it depended on this broken reed; this rotten sceptre of Demagogism, to preserve it from corruption, encroachment and dissolution!—Let us hear no more then of the Freedom or Independence of the *American Newspaper Press*! Let us hear no more of the silly and wicked argument that the existence of this Bank is compatible with our Liberties.

BRUTUS.

To Col. Rich'd M. Johnson,

OF KENTUCKY.

SIR,

A DEDICATION to a small Pamphlet like this, would be equally singular and absurd—but I have a desire to express to you, through this channel, my ardent admiration of your POLITICAL INTEGRITY, and warm attachment to your sound Republican principles and undaunted Patriotism.—From my first hour of consciousness, I have loved Liberty, and venerated its champions, even to wearing them in my heart's core. In classing you among them, I do but record an historical fact known to all.—By your moral daring, you arrested the *pernicious union of Church and State*, in a country whose constitution is the thunderbolt that rends asunder the fetters of Superstition, as well as the Manacles of Slavery—twin Children of Ignorance and Barbarity. You have conferred a blessing on your country, which will be remembered and applauded to its latest breath; and for which the People, who never overlook such services, owe you a lasting debt of gratitude; nor do I overrate their virtue, when I affirm that its payment may eventually exalt you to the *highest station in their gift*—at any rate, you have eternally secured the grateful attachment of your fellow-citizen,

BRUTUS.

LETTER I.

TO GEORGE M'DUFFIE, ESQ.,

Chairman of the COMMITTEE of WAYS and MEANS of the House of
Representatives of the United States:

On his Report, sustiainng the Bank of the U. States.

SIR,

I HAVE read your Report on the BANK OF THE UNITED STATES, with that solemn attention and deep concern, which such a subject, involving the liberties and happiness of the American People, was necessarily calculated to excite; and I now beg leave to address to you, a few remarks upon the same, with all that respect, which your station, as a representative of the People, entitles you to; but with that freedom and boldness, which the *Sacred Rights* of the People, whom I think you have betrayed, ought to inspire, as a paramount consideration far above all forms of ceremony and all deference for station.—The liberty and prosperity of the people is a solid substance, more precious than life, and never to be compared to that *shadow of vanity*, called “*Courtesy*,” which stalks among the columns of palaces, adulating at the expense of truth, and sacrificing the People to the ambition and grandeur of their Rulers.

You have divided your Report into the following three analytical propositions—

1. *Has Congress the constitutional power to incorporate a bank, such as that of the United States?*

2. *Is it expedient to establish and maintain such an institution?”*

3. *Is it expedient to establish a “National Bank, founded upon the credit of the Government and its revenues?”*

You meet the discussion of the first proposition, by an argument so extremely fallacious, and so palpably *anti-republican*, that you are at last compelled by the full consciousness of its futility, to *beg the question*, and surrender all your preceding chain of reasoning to the frail, contested and confuted assumption, that the *measure is beneficial*, and therefore the bank is among the constitutional powers of the government.—But, sir, I cannot consent so speedily to dismiss your consideration of this part of your report, notwithstanding your prompt recantation of the *doctrine that usage proves right*, and that PRECEDENT converts and CONSECRATES abuse into Justice!—You seriously

and solemnly open your argument with this exploded dogma of the musty monarchies of Europe: you pronounce the "*Constitutional* POWER OF CONGRESS TO INCORPORATE A BANK AS A POSTULATE NO LONGER OPEN TO CONTROVERSY;" and you allege the *Sanction* of *two* Congresses and *two* Cabinets; and the *Usage* of thirty-three years out of forty of our *Constitutional* existence, as sufficient to justify your assumption, and fortify by precedent, what you felt you could not confirm by sound argument and logical deduction.—True, sir, you endeavour to amplify the sanction of *two* Congresses and *two* Cabinets, into the concurrence of the *nation*, and the approving voice of the entire people; but still, sir, it is simply the opinion of *two Presidents* and *two Cabinets*, that you can allege in favour of your Usurpation, and one of those presidents, Mr. Madison, *waived the question of its Constitutionality*, under the pressure of a financial crisis, springing out of his own imbecility: after having, when his reason was unperturbed by fear, and his judgment unclouded by the embarrassments of a distracted administration, caused by the disasters of our unhappy country—reasoned, voted and protested against it, in a *solemn Convention of the People of the United States*, in which it was solemnly decided *not to grant the Power to Incorporate to the Federal Government!*—It was certainly an expert display of your professional skill, to keep out of view this side of Mr. Madison's anti-federal character; a character which he never forfeited, so long as he retained his self-possession, and permit me to affirm, that even when he waived the question of *Constitutionality* for *expediency*, he has given no evidence to the world, that he recanted those arguments which his *Federal opponents* found it impossible to overthrow; which you, sir, now that you are arrayed on the same FEDERAL SIDE with *Alexander Hamilton* and *John Adams*, have not ventured to meet, and which I might fearlessly challenge you to confute by argument, or confound by sophistry.

It is to this feature of your report, as well as to this great characteristic of the *Federal party*, that I now solicit your attention,—and as you have become an *ally of that party* which claims ultra powers and reaches after a consolidated government, I shall consider you identified with its principles upon this subject, and address you as twin brothers of the same parents, nourished with the same aliment of ambition, and aspiring after the same magnificence of power.—The characteristic

I allude to is this—it is common to you, the Federal Party and the British government, to *defend those Usurpations by Precedent and Usage*, that you cannot justify by Reason and the Constitution! This is ever the propensity of men and governments, who lose sight of *right and justice*, when grasping after inordinate authority, or rioting in projects of splendid despotism.—The entire system of British abuses and tyranny is defended on the ground of usage and precedent. The *rotten boroughs* are justified on the ground of *usage*, and have the sanction of ages to confer veneration on their iniquity, injustice and oppression. Tythes and the conjunction of Church and State, are sustained by the same fallacy, and have no foundation on which to rest, but the errors of antiquity and the despotism of remote ages, when mental darkness shrouded mankind in the mortcloth of political servitude. Yet I can excuse an *Englishman* for being wedded to his own government—although but an improved form of *feudal despotism*, and could overlook his delusion, should he attempt to vindicate the union of Church and State, on the ground of usage and antiquity. But you, sir, are an American, born under the Sun of Liberty, which the valour and glory of your fathers caused to shine upon the land;—you *profess* the sterling doctrine of *equal Rights* to all men; and appear to the world, as far as professions pass current for virtue, as a Republican and a Freeman! How, sir, shall I excuse you?—How, sir, will the PEOPLE excuse you, for this rank desertion of your principles, in order to propitiate the great Mother of Corruption, that sits enthroned upon the ruins of the Constitution, and the rags of Paper Credits?—What, sir! shall the ominous and startling phenomenon be presented, that as *England* is receding from the despotism of *Charters*, the American People are beginning to adore them!—Shall we put on the Rags of harlotry and shame, which she, with penitential blushes, has cast off! And in this country too!—In this country, the child of Modern Philosophy and the Mother of Human Rights and Liberty—where every Power is *limited* by a RIGHT, as it was *created* by the will and voice of a free Citizen—where Justice is the basis of all government—and Reason and Principle the only Pillars that support it—in such a country, and in such an era as the middle of the nineteenth century, to find a statesman of your *reputed* patriotism and established talents, promulge such an argument as the following, excites inexpressible wonder, pity and regret.

"If the concurrence of all the departments of the government, at different periods of our history, under every administration, and during the ascendancy of both the great political parties into which the country was divided soon after the adoption of the present Constitution, *shall be regarded as having the authority ascribed to such sanctions by the common consent of all well-regulated communities, the constitutional power of Congress to incorporate a bank may be assumed as a postulate no longer open to controversy!!!*"

But as I before observed, you no sooner placed your foot upon this ground, than feeling it to quake beneath you, you retreated from it with trembling perturbation, and thus renounce one fallacy, in order to hug more closely one equally delusive. "No length of prescription, or concurrence of authority, can consecrate the usurpation of powers subversive of public liberty, and destructive of public happiness. *But, where the power exercised is clearly conducive to the public welfare, and its constitutionality is merely doubtful,** it would seem to be one of the most obvious dictates of practical wisdom, to regard the decision of those who had the best means of ascertaining the intention of the constitution, and who were actuated by the most undoubted purity and disinterestedness of motive, as of sufficient authority at least to overrule theoretical objections and silence individual scruples."—In this passage, sir, where you pretend to renounce the dogma, that *usage creates right*, you virtually adopt it; modified only by the opinion of the *tendency* of the measure which emanates from the *disputed power*; thus, at one stroke, making every Power constitutional, which the *opinion* of a majority may deem innoxious, or at the time not pernicious. You, sir, possess a mind too sagacious and discriminating, not to perceive, that the consequence of such a doctrine is the absolute prostration of all Constitutional limits! When, sir, in any age, and in any country, did a *majority* who usurped upon the *Peoples' Rights*, deem that usurpation detrimental to the country?—When, sir, did a wise people ever permit *opinion* to be substituted for *organic law*, in matters that

* The *sang froid* of this expression is indicative of the *minor* importance which Mr. McDuffie attaches to the Constitution, and which, unhappily, is the characteristic of the age, and the presage of our declining freedom.—From being "merely doubtful," it will at last grow to be *merely unconstitutional*, and Liberty will expire in her sleep, amidst dreams of happiness.

concerned their Rights, their property, and their happiness?—Never, sir, never!—And when that day shall arrive, if it ever shall, (which God forbid!) when the *opinion* of the measure that flows from a disputed power, shall be substituted for the *right* under the Constitution to exercise that power—our Constitution, our Laws, and our Liberty, will not be worth the poor worn-down stump with which I indite these words, in the humble effort to avert them. No, sir, you are too much of a lawyer, as well as too much of a legislator, to believe in the logic of the fallacy you put forth, when you declare a Power whose constitutionality is doubtful, to be confirmed and settled by the *opinion* of its usefulness.—Were you a Republican in *principle*, to doubt its legality, would be to discard and reject it!—For on what tenure does the power disputed then repose?—Upon your *opinion* that the Bank is beneficial; and upon *mine*, that it is pernicious and detrimental to the Country!—This, sir, is the precise issue of your argument—it leaves the power as unsettled as ever—except in the opinion of the majority, who choose to exercise it; who would cherish the same opinion, even if the measure went more immediately to destroy the lives and property of the citizen!—Sir, your argument is a *felo de se*—it destroys itself; and if it did not, the good sense, and sound moral principle of the American People, would rescue them from a sophism as revolting to reason, as it is destructive to Liberty and the Constitution.

That the Bank of the United States is *pernicious*, and not beneficial to the country, allow me, in this place, to adduce one argument, which is furnished by your own conduct on this occasion, and which, if the Bank were a thousand fold more productive of fiscal benefit than it is, (and I deny that it produces any) would in itself be sufficient to counterbalance all. I allude to *its being made a POLITICAL ENGINE to REACH THE PRESIDENTIAL CHAIR!*—Do not start, sir, with the surprise of one detected in the pursuit of unlawful game by unlawful means!—And yet, sir, I do believe, that you are now electioneering for your Candidate, through this *Report in favour of the Bank*;—that you support it, from *no conscientious convictions* of its Constitutional character, or its fiscal benefits to the government or to the community; but because you behold a Rival to your favorite Candidate, in opposition to the Bank; and because you believe the present a favourable moment, to prove to the MONIED

C

ARISTOCRACY of the Country, that *your friend* has superior claims to their support to the Presidency, than the Incumbent, who in his Message to Congress recommended its dissolution, at the instance, and on behalf of the POPULAR VOICE, and the LIBERTY OF HIS COUNTRY.—Yes, sir—There are two or more powerful factions, and three or more powerful Candidates for the Presidency, electioneering the Bank in their favour; some by espousing, some by opposing it!—Why is this?—Because it is a disputed power; because the people are divided in opinion as to its utility and its destructiveness;—its constitutional, and unconstitutional tenure; and because, therefore, large parties are to be influenced in their votes for a President, (not in consideration of his fitness or unfitness,) but because he is for, or against the Bank!—Thus, this monstrous fungus upon our free Constitution, has at last degenerated to an apple of discord; and has become a weapon *that demagogues* may wield to achieve their way to the Presidential Chair!—You appeal to the *Monied Aristocracy*, through their avarice, pride, and cupidity, to support your Candidate, because he supports the Bank!—His Rival *appeals to the People*, because the Bank is pernicious to their Liberties, fatal to their Rights, and injurious to their property; because it nourishes a *dangerous Aristocracy* in the bosom of the Commonwealth, which threatens to destroy all they hold dear by the influence of Money, Rank, Pride, and Power; and which *nothing but money can destroy*.—The gold of Philip was more potent than the arms of Philip in subduing Greece.—It seems your Candidate is determined to tread the same path to power, but I predict it will not be attended with the success of Philip, for he has to deal with a People more inflexibly virtuous, and not less acute and intelligent than the Athenian crowd that bowed to the eloquence of *Demosthenes*, or were enticed by the buffooneries of *Cleon*; who even in this age is so flattered by imitators!

If no other objection existed to the Bank of the United States, this one alone, in the opinion of the true lover of his Country and his Country's Liberties, would be all-sufficient to demand its removal from our statute books, and its total dissolution, never to be resuscitated from the ashes and embers of corruption.—What, sir! shall this Bank for ever be held up as the pander of an *Aristocratic Faction*, bordering upon the *No-bility* of a Monarchy, and having a virtual affinity to all the

detestable trumpery of its pride, ceremonies, luxury, vice, and prostitution?—Shall our very Constitution be violated, merely to afford a theme for *Demagogues* to climb to power, and to pander to corruption?—Shall the People for ever be kept in agitation and turmoil, as to the organic laws of their own Government, in order to afford ENGLISH STOCKHOLDERS* a *Dividend*, and ENGLISH LORDS and TYRANTS, a safe investment; far from the volcano of revolution which every moment threatens to burst under their feet, and fling its smothered fire of ages to the skies, and roll its lava of human passions over the earth, till the very blood it sheds shall suffice to extinguish it? Shall *all doubtful powers* of the constitution be only in favour of POWER and AMBITION; and none in favour of the *People and of Liberty*? No, sir; you mistake the American people, if you either calculate on their corruption, or presume on their stupidity; if you either hope to dupe them by *federal arguments*, or purchase them by *federal gold*; if you either design to subdue them by aid of the monied aristocracy, or to fascinate them with ambition by gilding it with wealth and the lustre of a pompous government, reflected from a hierarchy of directors, presidents and cashiers!†

Do not imagine, sir, that I have lost sight of the *main* argument, in thus dilating upon what you have assumed as the very principle and fundamental basis of the legality of the Bank itself; but which I rather esteem as the collateral and incidental feature of the question. But as you have made the *utility* of the

* The nobility of England, and the royal family, are large stockholders in the Bank of the United States.

† Lest the reader should be ignorant of the general character of *Cashiers* and *Presidents*, I deem it needful to present him a brief *profile* of this species of inflated *Humbug*.—Ignorance and Presumption mark his Peacock step; as one suddenly lifted from low life, or an obscure *alley practice of law*, into the dispensing chain of usury.—Importance, conceit, inanity, and a total absence of *Conscience*, mark the whining, canting, snivelling hypocrite, who, with unwashed hands passes from the money table to the altar—who in his heart is a *Monarchist*, and a lover of arbitrary power—a great champion for Church and State, and as great a *sycophant* to LEGITIMATE GOVERNMENT, of which he imagines himself *part and parcel*—a pillar of the “*Scruple Shop*,” and a column of the Capitol—he is bursting with the conceit of Importance, and ready to ride rough-shod over the PEOPLE, whose substance he plunders, and by whose INDUSTRY he is pampered!—Sometimes he is a Yankee swindler, with a *Priest* at one shoulder, and the Devil looking over the other—who would consign the Patriots of the Land to the *Overseers of the Parish*, or vote for a decree of infamy upon the memory of JEFFERSON!

Bank the test of its constitutionality, you must abide the consequence; and if its *inutility* and even *perniciousness* is demonstrated, your position is vulnerable, and according to your own declaration, this fungus upon our liberties is as rank a usurpation as Tyranny ever perpetrated in the *old* world; under a pretext as plausible and seductive as coy and timid Ambition ever put forth in the *new*, to cover designs inimical to liberty, and to clothe the hypocrite in unreal patriotism, or feigned devotion to the creed of popular sovereignty.

I have touched but slightly upon that destructive influence to Liberty, which the Bank, as a weapon of *Electioneering* in the hands of *Demagogues*, produces when the question of its *renewed Charter* comes before the People; a question that generally continues in agitation six years prior to its expiration, and six years subsequent to its renewal, leaving but a brief period of tranquillity to the public, and to the Demagogues, only breathing time sufficient to devise fresh schemes to enslave the multitude. To that topic, however, I shall again return.—Permit me now to call your attention to another, scarcely less, inferior *evil*, which makes against your test of Constitutionality—I mean the creation of a *Monopoly*, and the erection of a *PRIVILEGED CLASS*. You cannot be ignorant, that *Chartered companies*, even in *England*, have grown so odious, as to excite a general spirit of denunciation, and to provoke an opposition, that threatens to explode this whole system of injustice upon the community.—It is certainly consistent with your character of an *Advocate*, to overlook the fact, that the *Monopoly to trade upon CREDIT* operates as a *Tax upon the industry of the productive classes*: 1st, by the extortion of interest, and secondly, the enhancement of prices; but it is certainly derogatory to your fame as a statesman, that you should *suppress facts*, in order to *make out your case*! You maintain the paradox that the *Charter gives* no new power or privilege to the “*individual corporators*!”—You liken the case to that of an individual banker, and declare there would exist no difference, if the “*Federal Government had provided that his bills should be received in discharge of its dues*.”—Surely, sir, you cannot be serious in alleging so absurd a proposition?—No individual can trade upon *Credit*; for where *individual property* is responsible, the public take care never to trust even to the full amount of property: Jealousy, Envy and Suspicion are all awake, to watch him with

narrow eyes, and assist Self-interest to prevent public deception. But a CHARTER from Government is a LICENSE OF CREDIT; and at the same moment that it takes off individual responsibility, it invests the corporators with an *artificial credit* as boundless as the extent of Public Faith. From that moment the power to *expand the National Currency* is unlimited; and, included in this power is that of reducing the price of every man's property, at pleasure; and causing it to rise or fall, for purposes of speculation, at the option of these harmless and innocent "*corporators.*"—Why, sir, there is no more similitude between an individual Banker and a Chartered Corporation, than there is between an humble mechanic and the *King of England!*—Your profession, sir, may extenuate your perversion of facts; but nothing can justify your attempt at a deception so gross; a sophism so flimsy in itself, and so baneful in its effects, had it succeeded in duping the public mind into the belief, that a Charter from the United States confers no privilege not possessed by a Private Banker!—Sir, it confers the privilege of trading upon unlimited credit—of making every man pay something out of his income for every note *he holds of that Bank;* for it derives *an interest from every dollar it has in circulation,* and that interest is paid by the *producer of wealth,* by the hard working man, who is the victim to capitalists, bank credits and bank extortion. The saying is old, but not the less valuable, for *time confirms wisdom,* that those whom *fate means to destroy, it first deprives of understanding.* Has your favourite candidate for the presidency no talent, no patriotism, no public service, on which to rely for his success? Shew me that he is *fit and worthy,* and a *friend to the people's rights,* and he shall have my humble support: but as the *champion of bank usurpation, never!* You, sir, are a politician; and yet you throw your great friend's destiny into a *golden scale,* and would rather abide the *chance of money* than the free and warm affections of a warm and generous People! It was a fatal error in your judgment, and fatally will he answer it.

I shall continue to comment upon your further paradoxies and inconsistencies in my next paper: in the mean time, I remain, with due consideration, yours,

BRUTUS.

LETTER II.

To George M'Duffie, Esq., &c.

SIR,

THE conclusion of my first letter must not be understood as an evidence of preference or opinion, upon the question of the *next President*; for although that is evidently the subject nearest to your heart, yet mine is of a different inclining; for to be candid with you, I have contracted so great a distrust of all *Public Men, Politicians* and *Statesmen*, that I should find it extremely difficult in whom to fix a choice for that high station. Patriotism and Virtue are the common attributes of all demagogues who are up for office;—but when they are *in office*, it would defy the power of the most potent intellectual microscope, to discover the traces of their existence, or the fruit of their production.—I will not, however, anticipate the destiny of Public Liberty, by drawing the curtain from the vices of politicians, which when once beheld, must excite universal dismay, and probably lead to general licentiousness.—But if your candidate, sir, can stand the test of impartial scrutiny, let him stand forth naked and undisguised as he is, and I shall not disparage him, *if his principles uphold him*.—Is he a friend to the UNION? Then will he never attempt to sever it, by proposing NULLIFICATION Laws by the *States*, to oppose a tariff that protects American Industry, and is only obnoxious to English avarice. Is he a friend to the CONSTITUTION? Then will he never advocate its pollution, by contending that a *private* company of English Stockholders was ever designed to be embraced within the powers of a constitution creating a *National Republican Government*.—And here sir, permit me to remark, that if the power of the states to *nullify* an Act of Congress, be a legitimate power in the case of the *Tariff*, it will be still more a legitimate one in the case of a Bank, whose constitutional character, according to your own doctrine, depends upon the *opinion of its utility*!

In what part of your report you attempt to *prove* that the Bank of the United States was the cause of resuscitating the currency of the country, I am unable to discover, and must therefore take your *assertion* of that fact in lieu of its demonstration. In answer to this assertion, it must be observed, that when the Bank came into existence, *all its materials were lying*

ready prepared for it; and any bank with the same laws to back it, could have produced the same effects. The charter neither *created money*, as you contend, nor revived credit, as you would have us believe; but it did excite *Avarice*, at whose touch *Speculation* awakened to commit deeds that even you, sir, seem to have forgotten, but in reality have shrunk from, as too appalling and disastrous to be recalled to public recollection. Shall I attempt, sir, to draw a picture of that dreadful era of gambling, when private morals and public credit sunk in one common ruin—when opulence became suddenly impoverished, and needy deception was as suddenly exalted, to riot in unrespected and unmerited wealth; when the scanty pittance of the *widow* was shorn to add to the hoards of the cunning broker, or the unprincipled adept in stocks—when the happiness of the *orphan* became the *last stake* of the *gamester on 'Change*, and millions were lost and won, without the intervention of a cent of value!—No sir, I will not sketch it; that era is still too vividly impressed upon the public mind. The people have not yet forgotten that *Senators* in Congress abstracted millions from the vaults of your favourite Bank, without license, and in violation of morality and law; that the fever of fraud spread like a contagion, and finally left the bank stripped of its last dollar of specie, naked and defenceless, and lying at the *mercy of a private banker* to strike it into annihilation! Yet have you ventured to ascribe to a Bank thus pilfered, impoverished and bankrupt, the reform of the currency of the country! What were the facts?—The Bank of the United States was *formed out* of the Treasury of the United States, and the specie and bills of the State Banks; and where they were unable to pay the balance due to the Government over to the Bank, an *interest account* was substituted, until the amount was liquidated! Now, what was the agency of the Bank in restoring the currency to comparative soundness?—It was surely that of an *Executive Officer* of a *National Law*; it did nothing but what any bank, or any individual could have done, so assisted and backed by the laws of the country.—What it did, therefore, cannot be considered as a merit peculiar and exclusive to itself, and as giving it any claim, such as the harlot puts forth to heal her reputation, that her *usefulness* in society ought to blind the eyes to her pollution!—No sir, let *not the Constitution be violated* to furnish so baneful an example! Let not accidental and extra-

neous good, which any bank, or the *Treasury itself* could produce, be alleged as a justification of a radical wrong, and a vice inherent in the odious and oppressive measure that you have undertaken to champion. But here, what have you embraced? A bag covered with filth, rags and deformity!

“Aspassia’s fascinating charms,
“Could lure a Hero to her arms.”

Pericles was pardonable for that; but had he fallen enamoured of a sluttish and ugly slave, the Athenians would have torn one-half of his laurels from his brow; and he would have sunk even below the dubious infamy of the notorious Cleon:—I leave you to draw your own inference.

As you have, (whether through ignorance or design I leave you to determine) in common with the “*Senator from Maryland*,” adopted and promulgated, principles the most heterodox and dangerous, and opinions the most crude and untenable in relation to *Currency*, *Exchange*, and *Political Economy*, I shall humbly attempt to confute the fallacies of both at the same time; and to beg you to receive in common, what I may here address to either of you respectively.

The Report of the Honorable Mr. Smith, of Maryland, upon *National Currency*, merits a few remarks, equally applicable to you.

It cannot be perceived upon what *principles* the Hon. Senator reasons, in deducing his consequence, that Exchange is in favour of this country, in respect to England; because the price of *Silver* is lower in London than in the United States—a fact that has often been the case, and perhaps often will continue to be—or what connection subsists between the rate of Exchange on England, and the soundness, or deterioration of the *Currency* of the United States.

Silver is not considered as the *standard of value*, either in England, or this country.

The price of *Silver* proves nothing, or proves too much: for American Gold bears a premium of 5 per cent in England, and thus, according to his criterion of the currency, ours must be rotten, for this added to $8\frac{1}{2}$ will make the rate of Exchange against us $13\frac{1}{2}$ per cent.—If the argument is good one way, it is equally good the other way.*

• It is of no consequence to the purchaser of Bills here, what amount

But it is presumed that the Hon. Senator has fallen into a fallacious mode of reasoning; and that Exchange has no possible bearing upon a *sound currency*; however an unfavourable state of Exchange, by causing an *exportation of Specie*, may shatter and destroy a rotten paper system!—It is equally difficult to conceive, how the Bank of the *United States* could *produce* a favourable state of Exchange on Europe, supposing it to exist!—But if it can produce a *favourable* Exchange, it can also produce an *unfavourable* one; and as the latter is more to its *profit* than the former, so will it be more inclined that way. Thus then, we arrive at this singular paradox in the argument of the Senator from Maryland—the Bank of the United States produces a *sound currency* by *reducing* Exchange on England; but it is the *interest* of the Bank to keep up the Exchange; which it does 19 years out of 20—ergo, the Bank deteriorates the currency, by causing an *unfavourable state of Exchange*!

The currency of England is incomparably sounder than that of the United States; because—1st, *Silver* is of less value than paper—and 2d, because *GOLD* is her only *standard of value*, her only *legal tender* in payment of debts, as well as a chief part of her circulating medium!—Her paper currency compared to Gold is in a state of *depreciation*; but it is *above par*, in relation to Silver!

But what has Exchange to do with a *sound Currency*?—It cannot make Bank Bills equal to Golden Eagles!—What is the price of the American Half Eagle?—\$5:25, or five per cent premium—shewing a depreciation of so much in our Bank paper. \$10,000 in Gold is worth \$10,500 in Paper Credits! or you

of money 8½ per cent premium will give to the merchant in England: and so long as *Gold* could be remitted at *par*, and we pay 8½ per cent premium, so long will Exchange be unfavourable, or against this country.—The vast amount of British capital now seeking investment in this country, has perhaps tended to reduce the rate of Exchange. A. wishes to invest in America 100,000*l.* which he places in the hands of *Baring*, who authorizes his agent in the United States to *draw for* and invest. Hence the reduction! But when this capital is *taken back with Interest*, then will come the *tug of Credit*, and the shock of currency. Why will he authorize Bills to be drawn?—because by remitting Gold here, he would lose, it being at a premium less than the cost of Freight, Insurance, &c. but by Bills he gets \$108 for \$100.—No silver is *imported* from England, a conclusive proof that it is not so low as it is alleged by the Senator.

* I am aware that the *Mint* price of gold is too low; but this does not affect the *principle* of the argument; as it is, independently of that circumstance, at a premium above paper, as well as silver!

D

must pay in Bank notes \$10,500 for \$10,000 in Half Eagles!—Prices, and the relative value of property, is never affected by *foreign Exchange—per se*—but if that Exchange is unfavourable, and involves the consequence of an abstraction of specie from the country, then a *shock* is felt—but the shock is felt because the currency is *unsound*—if it was healthy, it would remain immovable.

It seems a self-evident fact, on its very face, that a Currency whose wholesome action is poisoned by foreign Exchange being unfavourable; must of necessity be spurious and vitiated in character.

But let us even admit, that the *par of Exchange* is erroneous in law and in fact—what bearing ought a question so extraneous to a *violation of the Constitution*, to have in reconciling public opinion, to an outrage so gross upon the People's Rights, and a measure so pernicious to their industry?—It has no more relation to it, than the question of *Freights to London* or *Insurance to Japan*; or the *Tariff of Russia*, and the *Colonial Non-American Importation Act of Great Britain*!—Let us leave fables to children, and attend only to *facts* which throng around us on every side!

The next most remarkable feature in the Report of the Hon. Senator from Maryland, as well as your own, sir, is that which relates to *Domestic Exchange*, in which the same error is repeated, that the rate of home Exchange is a criterion of the soundness of our Currency.—Speaking of the *difference of Exchange* between Baltimore and Boston, immediately succeeding the Peace, Mr. M'Duffie alleges that the difference, say 20 per cent discount, enabled the Baltimore Importer to pay so much less duties to Government.—We are astounded at this want of sagacity in the Chairman. To the Baltimore Importer, *Baltimore money was at par*, and he paid as much duty as the *Boston Merchant*! Oh fye! Mr. M'Duffie, is this your *Political Economy*!—But such will always be the fruit of *small Lawyers*, pretending to assume the colossal magnitude of *great Statesmen*!—Facts confute this; and the slightest discrimination will expose the hollowness of his theory:—It appears that the Bank sells bills from one port or city to another, at from $\frac{1}{2}$ to $\frac{3}{4}$ ths per cent premium!—Now what relation has the purchase of such bills, to the fact of a *depreciated currency*, and the fictitious enhancement of property, caused by such depreciation?—A trader

transmits his funds, in a bill, from Raleigh to New Orleans or from Nashville to Philadelphia, and pays 3 per cent—will that fact enable him to purchase Real Estate, or any other commodity, at its *real value*?—Will it reduce the fictitious price which *paper* expansion has given it?—Undoubtedly not!—Then why is it introduced, as well as Foreign Exchange, to prove the soundness of our Currency? Because there exist no sound arguments in favour of the Currency or the Bank†.

The Honorable Senator, as well as yourself, sir, insists that the Bank has been *solely* instrumental in producing the present state of the Currency. One acquainted with the subject, or possessed of the *sensibilities of science*, would have shrunk appalled from so perilous an assertion. It stands uncontested, as a *first principle*, that *Paper Credits*, by any modification, can never *improve* the Currency of a nation; for Banks can only operate upon the *real stock of money, already in the country*—they cannot create, or add to the stock of *real money*—and every expansion of Paper Credits which they produce, is so much depreciation of the Currency!

To improve a National Currency, the only method is, to add to its stock of industry, and confine its circulation to the actual responsibilities of a *Specie*, or what is the same thing, an *Industry, Capital*!—By this I do not mean a total abolishment of *paper credits*, but a restriction of them, dollar for dollar, to *specie responsibility*. And this is the real system of useful currency; which never allows one dollar's worth of industry to be idle or unproductive; but keeps the whole mass of wealth in a constant stream of accumulative circulation, without incurring any possible danger of insolvency. Here lies the real doctrine of National Currency, compatible with the true theory and beneficial practice of National Wealth. Any extension of the Paper Credit system, beyond this actual specie responsibility, is baneful and dangerous; bane-

† A feature perfectly characteristic of this age of *Humbug*, struck us in the Report of the *Honourable Senator*—the basis of which are a string of answers returned by the *President of the Bank*, to certain *interrogatories put to himself*! ! !—This is a purely *ex-parte* proceeding.—It is the *REPORT OF THE BANK*, not of the Committee!—The same remark will equally apply, sir, to the *financial* part of your Report!—You have washed, starched and dressed up the *foul linen* of the Mother of Fraud, furnished you by the President of the Bank, in order to keep alive a *SPIRIT OF SPECULATION*, without which his *very dear friends*, poor and rich, could not stem the current of these *hard times*!—*Paper, sir, and Loans and Plunder*, are the *real wealth*, (for it is all they have) of the *idle, the proud, and the luxurious*!—

ful because it enhances prices, and stimulates to speculation; and dangerous, because the variable rate of commodities produced by its expansion and contraction, leads to the ruin of private fortunes, and very often to national insolvency—always to the detriment of commerce, agriculture, and manufactures, and the impairment of the Public Credit, and public resources!

All Credit is a *fiction*, as well as a *fraud*: It is a supposition, in place of a reality. But the Credits of Banks, are the most unreal of all fictions, and the most wicked of all frauds, when they depart from the specie scale of dollar for dollar; for other fictions are innoxious; but these carry desolation and dismay in their train;—they never can be realized, and the moment that dispels the illusion, reduces thousands to poverty and want, misery and despair.—The common argument is the very essence of fallacy, that Banks, though they may not have specie, still possess *property*; for every man knows the difference between having in his possession *one thousand Spanish dollars*, with which to pay his promissory notes, and the same sum, *in property*, which he has to convert to specie:—the latter will never *realize* the same sum, and generally not more than one half, or two-thirds!—But in the case of Banks, there is this additional disadvantage, that their insolvency *creates a still further depression of property*; and the very act that compels them to fall on their resources, also strips them of half their value!

After such an exposition, sir, how shall I treat your argument to prove that by "*Coin*" is meant *currency*;* that specie means *Paper*?—Were you serious in thus shewing the power of the sophist to unsettle language, confound things, and gain a momentary victory over truth, by throwing down all the barriers that preserve the intellectual world in harmony and order?—Or, did you intend that the word "*Coin*" should only mean CURRENCY, and BILLS OF CREDIT, when reasoning on that clause of the

* Lest the reader should imagine I am *quizzing* Mr. George M'Duffie, I here append his words to prove the solemnity of his absurdity.—I was at first disposed to *laugh heartily* at the idea, and still feel a very risible propensity, if the sensation is compatible with that respect which every "humble citizen" ought to feel for an exalted Statesman.

"The power to "coin money and fix the value thereof," is expressly and exclusively vested in Congress. This grant was evidently intended to invest Congress with the power of regulating the circulating medium. "Coin" was regarded, at the period of framing the Constitution, as synonymous with "*Currency*," as it was then generally believed that *bank notes* could only be maintained in circulation by being the true representative of the precious metals."

Constitution, which gives to Congress the power to *coin money*—and that *Coin* should not mean *Bank Notes* when reasoning upon Currency?—But you have overlooked, or forgotten a correlative clause of the Constitution, section 10, article 1, which ordains that “No State emit *Bills of Credit*, or make any thing but *GOLD* and *SILVER* a tender in payment of Debts.”—Now, sir, do you maintain that *GOLD* and *SILVER* here means *Paper Currency*? or that this clause of the Constitution gives Congress the power to CHARTER A PRIVATE BANK of English Stockholders, whose PAPER CREDITS shall be a legal tender.—Adept as you are in all the little trickeries of the sophist, and the still smaller chicanery of the County Court Advocate, do you not blush for your perversions, and will you not yet live to repent of your fictions?—Surely if the high power to charter a National Bank, can be rendered constitutional by causing the word “COIN” to mean PAPER, surely the same word “COIN” can be construed to mean *Land, Houses, and Merchandise*; for it would be absurd to have Coin, without property; and hence might be derived the power of Congress under the Constitution, to regulate the prices of Houses, Lands, and Merchandise!—But I must not anticipate.—You have covered too much space in empty illusions, not to justify me in using the advantage of diffusion, to refute your errors, and expose your absurdities. You have made general admissions of facts which entirely overturn all your laboured edifice of sophistry in support of the Bank of the United States; and here allow me to turn against you your own weapons, and if they pierce your vitals, the deed is that of your own hands.—I shall quote your admissions—behold them—You say—

“Having endeavoured to explain, thus briefly, the general depreciation resulting from a redundant currency, the committee will now proceed to point out some of the injurious consequences which have resulted from those great changes in the standard of value, which have been unavoidably produced by the correction of the redundancy.

“An individual who borrowed a sum of money in 1816, and paid it in 1820, evidently returned to the lender double the value received from him; and one who paid a debt in 1820, which he had contracted in 1816, as evidently paid double the value he had stipulated to pay, though nominally the same amount in money. It is in this way that fluctuations in the quantity and value of the

currency interfere, in the most unjust and injurious manner, between debtor and creditor.

“And when banks have the power of suspending specie payments, and of *arbitrarily contracting and expanding their issues, without any general control, they exercise a more dangerous and despotic power over the property of the community, than was ever exercised by the most absolute government.* In such a state of things, every man in the community holds his property at the mercy of money-making corporations, which have a decided interest to abuse their power.

“By a course of liberal discounts and excessive issues for a few years, followed by a sudden calling in of their debts and contraction of their issues, *they would have the power of transferring the property of their debtors to themselves, almost without limit.* Debts contracted when their discounts were liberal, and the currency of course depreciated, would be collected when their discounts were almost suspended, and the currency of course unnaturally appreciated; and in this way the property of the community might pass under the hammer, from its rightful owners to the banks, for less than one half its intrinsic value. If the committee have not greatly mistaken the matter, there is more of history than of speculation in what they have here presented to the consideration of the House.”

And why, sir, does not all this frightful picture of the necessary consequences of Paper Currency apply to the *Bank of the United States?* Sir, you well know that it *does apply.* You well know that the *President* of that institution, has boasted in the public papers of the power of this Bank over the fortunes and property of the community; a power which they exercise in the daily performance of their functions, and which is always *felt* by society, when necessity compells them to *contract their issues.*—Unfortunately for you, sir, and still more unfortunately for the Bank, not an argument you have brought into action to sustain that Corporation, but bears with resistless force and direct efficiency *against it!* Plausible, sir, as I must admit your sophistry to be, yet will it fall harmless on the understandings of a Public who still have sense to perceive, that if a Paper Currency is thus pernicious in the hands of *State “Corporators,”* it loses none of its perniciousness when exercised on a mightier scale, and with multiplied power, by *FEDERAL “Corporators!”*—Strange, indeed, would it be, if the more an evil was augmented, the less oppres-

sively should it bear upon the public!—Miracles, sir, have had their day; and why should not paradoxes and absurdities have theirs; even where the paradox is a miracle, and the absurdity a violation of the laws of nature!

There are some animals, who in their efforts to move forward, constantly retrograde in a direction opposite to that they intend to reach.—Excuse me when I say, that you remind me of those unfortunate creatures who never can fulfil their designs. Whether you became bewildered in your own sophistry, as history hath recorded of many of your eminent fellow advocates, and fancied at one time that you were *feed* to argufy *against* the Bank; or whether, as I am the more disposed to suspect, the sterility of your subject drove your imagination to wander in paths unknown and inextricable: Else, how was it possible that you should have painted so faithfully all the disastrous consequences of the expansibility of a Paper Currency, and yet not perceive that you were drawing but a too faithful portrait of your immaculate and infallible Bank!

By your own shewing, this fungus on our Constitution and our Liberties, possesses the enormous and intolerable power, to transfer to itself at any moment, *ALL the property of its Debtors!*—Not merely their just debts; that would be nothing out of the common track of trade—but to obtain *thousands* for hundreds—as you justly observe, the Bank of the United States has this power “*almost without limit.*”—When you allude to the regulation of the *standard of value*, as being within the action of this Bank, whose paper currency is thus ruinous to all stability in fortunes or property; how, sir, are you to be understood?—Is this fluctuation of property, the regulation of the *standard of value*, for which you so extravagantly extol the Bank?—In old-fashioned times, it was the custom to refer to COIN alone, as the *standard of value*; and even Silver was excluded from this high prerogative. But times alter, and man improves in the *march of mind*, “in double quick time.”—You, more expert at the steam-power of propelling an argument, can convert a *fluctuating picture*, (a Bank Bill) into a standard of value; and percieve in the exhalation that surrounds a *Gold Coin*, the mystic power to grant incorporations to private companies of *Traders in Rags*.

There is always a charm in *Novelty* that pleases; and when Science ceases to be instructive, in hands unskilful in its divine uses, there is always some consolation, if it yields amusement.—

I stand your debtor, sir, for some diversion, and although you may not seem flattered by the acknowledgment, I assure you, your science has amused me more than your patriotism has pleased.

But a laugh to you is nothing, if *your favourite can gain the Presidency*, through the vaults of the Bank, or the votes of the Aristocracy.—True—IF—but if the PEOPLE retain their virtue and their senses, the Republic is safe, and the Bank will be dissolved! With due consideration, believe me, your fellow-citizen,

BRUTUS.

Note to Letter 2.—The RESUMPTION of SPECIE PAYMENTS has been ascribed to the Bank of the United States, but falsely and without reason.—That event took place *anterior* to the commencement of business operations by the Bank, and was solely accomplished by the State Institutions: it occurred on the 23d of February, 1817. I find the following notice of it, taken by the Editor of the Aurora, [will the American People ever see such another FREE PRESS?] “The Banks in this city yesterday commenced and continued to pay specie throughout the day, as in former times; there was a more than usual number of demands, the doors of the Banks being crowded during a considerable part of the forenoon; but every one went away satisfied.—The demand was, after all, very small, little more than in periods antecedent to the suspension.”—The fact is, that the *Bank of the United States* had no notes out to redeem; and when it did begin operations, such was the spirit of gambling and fortune-making that possessed the President and Directors, that they issued *Paper Credits* without any regard to their ability to redeem them, and had nearly produced a second suspension of *Specie payments*, from which only they were saved by the *Cashier* of a private Institution!

LETTER III.

To George M'Duffie, Esq., &c.

SIR,

IT is the property of little minds to see only that which lies immediately before them, and to lose sight of remote consequences and general effects in the bustle of trifles, the importance of accidental associations, and the excitement of the inane moment. Into this weakness were you betrayed, when calculating that a *majority of the Members of Congress* were either STOCKHOLDERS OR DEBTORS of the *Bank of the United States*; you hastily arrived at the fallacious conclusion, that by a report in its favour, sustaining its frauds and giving strength to its imbecility, you could secure to your *favourite Candidate* the great object of his wishes, and thus CREATE HIM PRESIDENT in defiance of the PEOPLE, whose Rights you treated with contempt, and whose Sovereignty you so proudly overlooked, in your haste to form a

coalition with HENRY CLAY!—No, sir, the *Congress of the United States* may be interested, selfish or venal—it may sacrifice Public Liberty to private interest, as the *Roman Senate* did before it—it may prefer individual gain to the general prosperity—and a fat dividend to the freedom of Posterity—but it cannot make your favourite President, in defiance of the People, and *in virtue* of being the Advocate of this Bank, the flatterer of its talented minion, Mr. Clay! It is the PEOPLE, sir, not the Congress or Mr. H. Clay, who are to decide that question—the honest unsophisticated Yeomanry of the country—the industrious and undebauched Mechanic, the intelligent Trader, and the patriotic, but *filfered* Working Men, who are to decide by their votes at the polls, the Presidential Election of 1833 and 1837.—You may ride the Bank, sir, as a hobby; and it may extend its branches and its bribery throughout the limits of the land; you may celebrate the Nuptials of Mr. Calhoun with Mr. Clay—but it will avail nothing—the *Million* cannot be reached by its money, nor intimidated by its frown—the PEOPLE will remain true to the faith of their Revolutionary Fathers, and resist alike venality, sophistry and adulation, whether wielded single-handed by your Favourite and Patron, or a combination of Calhoun and Clay!

The fact, however, which has emboldened you to this Report, that a majority of the Members of Congress are directly under the Monied Influence of these "*Federal Corporators*," is one too big with frightful consequences, to be overlooked or slighted; and it certainly furnishes an invincible objection to that institution in the mind of every Patriot, which you, sir, could neither anticipate nor remove! What more formidable evil can be brought upon a Free People, than a Violation of their Constitution, in a form that injects a monied infection into the body of the National Legislature, to influence it to defend a usurpation, which, independently of this sordid feature, would be indignantly repealed, as a wrong upon the People, as well as a blot upon the Republic? When we look back into the volumes of history, what do we behold, but the ruin of all free governments produced, or accelerated by the influence of MONEY! The fact, although it has become familiarized into a theme for school-boy declamation, is not the less melancholy in its forebodings, nor the less worthy to admonish us of a similar destiny! Shall we too, be added to the list of Republics, outlawed by the power of

E

gold, and the prostitution of duty to interest? Is it wise, prudent or patriotic, to cherish an institution, admitted to exist under a *doubtful, a forced and a far-fetched* construction of the Constitution—whose *ordinary and every-day action* infects the Representatives of the People with the poison of money, and cheats them from their duty, in spite of conscience and an oath?—And whilst on this topic, sir, do not start, when I propound to you the interrogatory—Are not you, sir, a *Stockholder*, or a *Debtor* to these “*Federal Corporators?*”—Are your hands, sir, free, pure and untarnished by the accursed touch of that metal, which betrayed our Saviour to his *Crucifiers*, and caused the soul of Shylock to pant with thirst of the heart’s blood, and the pound of flesh from his debtor?—Will you answer to this, that it is not a *Parliamentary question*—that it is unworthy of your regard—that you soar above the suspicion of such vile and debasing motives?—Will Mr. Clay answer to it?—And yet, sir, it was Gold that seduced Arnold from his country’s banners—it was Gold that obscured the fame of the immortal *Bacon*—that engulfed Rome, that ruined Greece, that restored the Bourbons, and that now fills the British Parliament with obedient members from Rotten Boroughs, whose glorious privilege it is to keep the *House of Brunswick* on a throne which totters, because it is reared upon the heaving hearts of an oppressed people, whose substance it pilfers, and whose sighs of famine it drowns in the drums and trumpets of a *standing army!*—And why, sir, should you and the American Congress be exempt from an influence that has desolated the world?—Are ye infallible?—Are ye flesh proof?—Are ye Eremites, or Anchorites; or Pilgrims to the shrine of Mecca, or Jerusalem?—Excuse me, sir—no! Ye are American flesh and blood—and with heaviness of heart I proclaim it, your Congress is corrupted by these “*Federal Corporators.*”—Ask you farther proof? I have it before me. It is the Report of George M’Duffie, Esq., *franked* by a Member from this city, who is a stockholder to the amount of 200,000 dollars, and who is now so *industriously active* in the distribution of your fustian, your Proclamation of Amity with Henry Clay! That Member, sir, is also a worshipper at the shrine of the “*Federal Corporators;*” and had he been Chairman of the Committee of Ways and Means, instead of that of Internal Improvement, do you imagine he would have reported *against the Bank?*

If you require more proof, sir, direct your eyes to the Hon. *Senator*, at the head of the Finance Committee, and enquire of him how much he is indebted to the "Corporators," and how many *millions* he has obtained from their vaults whilst tottering on the brink of the grave.—And do you require of the People that they shall repose confidence in such advisers, whose hands are tainted and whose tongues are bribed by *self-interest*?—Impossible, sir, utterly impossible: the people will never credit your sophisms of constitutional *construction*, nor swallow your falsehoods of the blessings shed abroad by your "*Federal Corporators*." You must appear *pure and disinterested* before the Bar of the People, before they will give you a hearing, or decree you a triumph: and you must come in better company than HENRY CLAY, before you can stifle the hiss of public indignation and contempt!

Will you permit me, on a theme so cold and selfish as that of Politics, to indulge in the luxury of a *sentiment*, and pay a tribute of gratitude to virtue, for the blessings of Liberty! Why is it, sir, that we all look with such unspeakable adoration upon Purity and Virtue, those attributes so allied to our ideas of heaven, and so hard to find illustrated in the human character!—Why, but because they are of such rare occurrence, and require so sublime a combination of excellence to produce them! Well has glory been decreed to the PATRIOT; for how few are we destined to behold; and how hardly does he earn the meed, who plays the part of the Sacrificer of *self* to his country! His renown is purchased by self-immolation upon the altar of Liberty; anxious that after ages shall enjoy its sweets:—Has he an interest incompatible with either? he tears it from his heart, which only throbs for the common good.—If Ambition beckons him from the straight path, he turns not aside, but resists the temptation. Acting upon principle, he overlooks *all questions of expediency*; and knowing himself to be right, he heeds neither public *censure* nor popular applause, satisfied that *Posterity* will decree him the recompense of his toils, by a fame as brilliant as it is durable. Although you, sir, did not sit for this picture, it may yet teach you something of its value, by the *force of contrast*: How different the portrait of a *Demagogue*.

These remarks, sir, naturally introduce me to that part of your report, in which the name of JEFFERSON stands in bold relief, and in which you have given an invincible argument against the Bank, by a mere statement of facts, which no subse-

quent effort of your sophistry could counterbalance; and in which, much as I have seen, cause to execrate the occasional folly of PARTIES, you more than reconcile me to them—you positively induce me to grow enamoured, *once again* in my old age, of the *old Democratic Party*.—You will, I trust, excuse the liberty I take, in quoting your own words against your own position—rightly construed, I could not desire a more triumphant paper AGAINST the Bank of the United States, than your Report!—Your account is historical, and I admit its truth; so will not HENRY CLAY, your coadjutor and new ally.

“When the charter expired, in 1811, Congress refused to renew it, principally owing, as the committee believe, to the then existing state of political parties. Soon after the bank was chartered, the two great parties that have since divided the country, began to assume an organized existence.—*Mr. Jefferson* and *Mr. Madison*, the former in the Executive Cabinet, and the latter in Congress, had been opposed to the establishment of the bank, on constitutional grounds, and being placed at the head of the party most unfavourable to the extension of the powers of the Government, by implication, the bank question came to be regarded as, in some degree, the test of political principle.

“When *Mr. Jefferson* came into power, upon the strong tide of a great political revolution, the odium of the *Alien and Sedition laws* was, in part, communicated to the Bank of the United States; and, although he gave his official sanction to an act, creating a new branch of that institution, at New Orleans, and to another to punish the counterfeiting of its bills, yet, when the question of renewing the charter came before Congress, *it was discussed as a party question*. And, though some of the most distinguished republicans, including *Mr. Gallatin*, then Secretary of the Treasury, and *Mr. Crawford*, then a member of the Senate, were decidedly in favour of the renewal, sustaining the measure by able arguments, the votes in both branches of Congress were distinctly marked as party votes. At no time, since the commencement of the Government, has there existed a more violent party excitement, than that which marked the period under review. It was the period of the embargo, non-intercourse, and other commercial restrictions; when the indiscriminating opposition of the leaders of the federal party to the measures adopted by the administration, to vindicate our rights against British aggression, had caused the great majority of the Ameri-

can people to view these leaders as the apologists of a nation, already regarded in the light of a public enemy."

Yes—here is indeed a picture upon which the Patriot, the American, the Democrat, may gaze with pride, pleasure, and exultation!—Yes, sir—it was to *Jefferson* we were indebted for that great achievement, the dissolution of the old Bank of the United States—to him, and old GEORGE CLINTON, the *Cassius* of the Party of his Country—who gave the finishing blow to the Tyrant.—Yes—it was the OLD DEMOCRATIC PARTY, that then restored the violated integrity of the Constitution; and the *same Party*, headed by a man professing the *principles*, and imitating the policy and patriotism of JEFFERSON, will again dissolve this same band of CLAY INTRIGUERS and "FEDERAL CORPORATORS."—To that Party, sir, you have turned Renegade;—even after describing their opponents as the *Apologists of the Public Enemy*, and the foes of freedom of speech, and the Liberty of the Press!—It is true, that the *odium of the Alien and Sedition Laws* was then communicated to the old Bank;—and is it not now true, sir, that the influence of the present one is equal to all the odious and pernicious features of those Laws?—Where is the *freedom of the newspaper press*?—Locked up in the vaults of the Bank!—Where is the *liberty of speech*?—But why ask questions so superfluous, when even the *old Federal Editors*, exult in the general venality of the times; and join in a dance upon the *grave of Jefferson*, till the dust rises in clouds about them, and attests their demoniac triumph? You justly remark, that with the *old Democratic Party* "the BANK question came to be regarded as the TEST OF POLITICAL PRINCIPLE;"—and believe me, sir, it will still be so regarded by every member of *that party* who is not determined to attach himself to the Apologists of the Alien and Sedition Laws, or drag the chain of Mr. Clay's ambition till they sink with weariness into disgrace!—Yet, is it not marvellous that you, sir, with a full consciousness of the glory of the JEFFERSON SCHOOL of Statesmen, beaming in full radiance in your face, should turn to embrace that contagious and fetid hag, who in an hour of death and peril, worked her hellish charms in favour of the *Public Enemy*?—Truly have you said, "*the Bank question is a TEST OF POLITICAL PRINCIPLE;*" and most surely must you abide the act of having APOSTATISED from the CREED OF JEFFERSON; and like Cain, committed the crime, that brings down the curse upon an excluded wanderer.

You remark, "*few administrations* would have the firmness to resist an application to establish a Branch coming from any quarter of the Union, however injudicious the location might be, upon correct principles of commerce and banking." One would imagine, that you had written from an actual intimacy with the enormities and intrigues of those "*federal corporators*;" so faithfully have you delineated their movements towards corrupting the People into a renewal of their Charter. The Bank already has some *thirty Branches* established—some in the most remote and uncommercial places; and is daily extending them, to conciliate the Public, and debauch those who are conscientiously opposed to the renewal of its charter!—Did you write from a *knowledge* of the fact, as practised by the "*Corporators*;" and apply that knowledge to a possible case that never can exist.—There is such a thing, as a counsel being *too intimate* with the crimes of his client. Is not this your misfortune?—You *apply* your arguments, by a very *forced* analogy against the Bank, which the misdemeanors of the Bank have enabled you to construct from their own misdoings. Is this logical, just, or impartial.—But I forget; you are a Counsellor, whether *feed* or *un-feed*, is not germane to the matter.

In many parts of your *Memoir on the next Presidential Election*, for such I always find myself compelled to consider your Report, I am perplexed by passages that are contradictory, and arrested by paradoxes that bewilder the judgment to assign you a definite political character—in one place appearing as the Satirist of *your own party*, (I do not mean that which takes its appellation from the President) and in another, as the Censor, pronouncing irrevocable condemnation upon the measures of the Executive.—Bear with me—but are not these, sir, your own words, describing your *friends in Pennsylvania*, and the *Pennsylvania Delegation*, the noted ELEVEN, who dictated an *Incubus*, as a Cabinet Minister, and a desperate adventurer in the dirtiest paths of Politics as a *District Attorney*, and a *Government Manager* of your "*Federal Corporators*?"—"Have not our political contests too frequently degenerated into a selfish scramble for the offices of the country? *Are there not those who sincerely and honestly believe that these offices are legitimate objects of political warfare, and the rightful reward of the victorious party?* And disinterested and patriotic as the great body of every political party is admitted to be, the fact is no less true than it is lamen-

table, THAT THE MOST DEVOTED AND ACTIVE PARTIZANS ARE VERY OFTEN MERE SOLDIERS OF FORTUNE, WHO WATCH THE POLITICAL SIGNS, AND ENLIST, AT THE ELEVENTH HOUR, *under the banners of the party most likely to prove successful.*—What a faithful description of your Mr. Dallas—your Mr. Ingham—your Mr. B.—and a host of others, who would duplicate the letters of the alphabet fifty times over, to enumerate them.—Admirable satirist!—But you had cause for your venom against these bold traitors of their friends, their candidate, and their party. They betrayed your great favourite in *his hour of need*—they sacrificed him as they do all, to their cupidity and lust of office, and under the shallow pretence of doing him honour, buried him forever in that grave of Presidential aspiration, *from which there is no resurrection*—the *Vice-Presidency of the United States*.—What a lesson is here presented to a great and generous mind—that talents, fortune and office are nothing without DISCRETION in the choise of *Friends*, and a knowledge of human character, to direct you whom to select! Had *Antony* been *Cæsar's* enemy, instead of friend, *Cæsar* never had been slain!—But I must crave liberty to finish your paragraph—the *climax* is to come:—“Such being, more or less, the composition of all political parties, what would be the probable use made of fifty millions of bank patronage, *by a political party which conscientiously held the doctrine that all the offices in the gift of the executive, should be divided among the PARTIZANS OF A SUCCESSFUL POLITICAL LEADER?* Would not the same principle be even more applicable to bank loans? and would not the Treasury of the United States, under the *sanctifying influence of party delusion and party infatuation, be literally plundered by mercenary retainers, bankrupts in fortune, and adventurers in politics.*”

And now we have reached the climax, I pause in admiration uncertain of your meaning!—Is it possible, sir, that you have already shaken hands with the giants of the Hartford Convention? Is it possible that you already denounce the President's Democratic Policy of ROTATION in OFFICE, and thus squint your awful censure at the approved and popular policy of this administration? What, sir, is it you who denounce all removals as “PARTY DELUSION?” Am I awake!—Is this the *adjunct Jackson Party of the South?* Does the *Anti-Tariff Banner* spread so far and wide its ample folds and blazing motto?—Does the NULLIFICATION POWER extend to the Presidency of the United

States?—Then be it so!—Take sides at once—let the line be drawn BETWEEN BANKRUPTS IN FORTUNE, AND ADVENTURERS IN POLITICS," as you describe the PRESIDENT AND HIS PARTY, and the STOCKHOLDERS and SLAVEHOLDERS of SOUTH CAROLINA, knit in *firm alliance* with the Goliaths of the East—the heroes of a treasurable Convention—"THE APOLOGISTS OF THE PUBLIC ENEMY."

Excuse me if I once again quote your own words, in *condemnation* of the President; and as if vindictively striking a fatal blow at our *distinguished District Attorney*, recently appointed a *Bank Director*, on the part of Government.—"Even if the administration should be ever so much disposed to restrain the abuse of this patronage, *it would be utterly impracticable to exercise any efficient control over the great number of bank directors who would be scattered over the Union, and who, upon all the known principles of human nature, it may be confidently predicted, would principally consist of busy and officious political partizans.*" Will nothing appease your anger—will nothing satiate your vengeance?

May I hope, sir, that you did not include our *Ex-Mayor* in this picture. A laudable ambition is no drawback to *acknowledged merit*; but as a devoted friend to the *District Attorney*, it was impossible not to believe that you had purposely entwined the two. Ex-Mayors of the era of the flood, when, as a popular writer once expressed it, the offalls of the streets were washed even into the Sanctuaries, and upon the altars of the Temples—and men gaped in admiration at so extraordinary a proof of the "eternal fitness of unfit things."

The era of *my faith*, in promises, sir, has long since passed away, leaving not a wreck behind, to tell of my once childish credulity, or romantic hopes in the pure patriotism of Public Men. Thus far, I can see no reason to yield implicit applause to the head of the nation, for recommending a *non-renewal* of the Charter of the "*Federal Corporators*;" or announcing the fact, so notorious and so palpable to every practical man, that they had failed to produce a *uniform currency* agreeably to the tenor of their bond, which gives them the right of the *pound of flesh from the heart of the industrious people*. And why, sir, do I see none? Because with a large and decided majority in both houses of Congress his recommendation has been met with a *VERO* from *both your FINANCE COMMITTEES*, strongly, earnestly, and zealously

espousing the very measure he had denounced as a violation of the Constitution and a detriment to the country. Why this zeal in opposition to the Chief Magistrate of your *own choice*;—no, I beg pardon,—of your *compelled* choice?—It is usual in such cases, I believe, to act with concert, and understandingly, between the Executive and the party who sustain him. Parliamentary organization is the exact arrangement of the machinery so as to *produce motion*, and to attain its proper ends. Now, sir, one of two suppositions must be true—either the President was too single in his ideas, and acting from the simplicity of personal perceptions, never dreamed of the political necessity of this arrangement of the wheels, cogs, and wires—or, he did seek to arrange them, and they snapt in his hands, from the corruption of the materials, and their adaptation to yield to a more *expedient* manager!—If the latter supposition be true, he stands excused for having the *prominent* act of his administration negatived by a *nominal* majority of corrupt supporters; but if he did not seek to act *understandingly*, and permitted so perilous a reform to take its own chance upon the winds and waves of Congress; it remains to be seen *hereafter*, whether he recommended the measure to acquit himself of a *former vow* and there end the task, (as casuist sinners would ease their conscience by a sacrifice, instead of a thorough repentance,) or, whether he will sustain himself throughout, with that sincerity and firmness, *against the Charter*, which the nature of the question demands of him. Firmness he has; but the *sincerity* of all men must be *tested by deeds*, not believed in advance; and if his sincerity and firmness stand the trial, the DOOM OF YOUR FEDERAL CORPORATORS IS SEALED FOR EVER!—He will RETURN THE BILL TO EXTEND THE CHARTER, with his VETO, upon your hands!—Then will arise the question, Can your Bank corrupt and purchase TWO-THIRDS OF BOTH HOUSES?—To this question, I shall at present content myself, by a simple negative; and reserve further remarks to a future occasion.

In vain, therefore, do you strive to sustain a Corporation, which, do what you can, must bow beneath the final stroke of the EXECUTIVE VETO!—The President stands pledged to the world, to give your “*Federal CORPORATORS*” the *Coup de Grace*! His fame and his glory are involved in the act; and his name, for ages to come, must command veneration, or obloquy, as he ful-

F

fits or violates the solemn pledge publicly made to the nation, in the name of Liberty and the Constitution!—Yet, before that epoch, this question must be passed upon by the *Sovereign People* in their *primitive meetings*; where they will decide, whether the *Stockholders* and *Debtors* of the FEDERAL CORPORATION shall be elected to represent them in Congress.—If the PEOPLE possess the virtue and sagacity I accord them, they will elect no candidate to represent them, who shall be in favour of this regal institution, or has his faculties paralyzed, and his virtue prostituted by its sordid influence.

The effect your Report is calculated to have upon the *spirit of gaming*, is, after all, of but minor importance. If after the timely warning given by the President, Guardians, Trustees and Executors, shall continue to invest the funds of the widow and the orphan in this stock, the loss they must incur will be well merited; but the probability is, that it is now exclusively *monopolized* by Brokers, Speculators and large Capitalists!—You have enhanced the Stock TEN per cent, but this is merely *nominal*; as it is presumed none would buy for *investment* at that price; and scarcely a mad man would touch it at its *gambling Maximum of Speculation*!—There was a time when its *black leg* feature was the most prominent evil of the *Federal Corporators*; but that has dwindled into insignificance, since it became the stake, and the stalking horse of the *Presidential Gamester*?

Your solicitude to produce the impression, that your ardent devotion to this Institution, proceeds from no inimical feeling towards the Executive, has attracted marked attention, and you have awakened a *suspicion* of your attachment to him which before slumbered in the stifled murmurs of an ambitious faction, whose skill to *dress the countenance*, enables them not merely to smooth the brow, but keep down the soul in the soft fetters of a selfish stimulation, even whilst you most hated him.—But no, sir, I am wrong—you have not awakened a suspicion—you have produced a *conviction*, maugre all your protestations of amity—that you are no longer *his friend*!—and on what principle, sir, can friendship endure, when all your opinions of public measures conflict; when all your principles are repulsive, and all your prejudices hostile?—Under such a relation to such a man, it is worse than folly to profess friendship;—it would be the height of madness to avow your enmity; if you are resolved, as appears manifest from this Report, to start your candidate for a *Presidential Can-*

vass, at the end of the present Session of Congress; aided and assisted by HENRY CLAY, and the entire host of the ARISTOCRACY, whose concentrated essence centers in the Bank, which you have made the pretence, as it is the cover of your *Electioneering Report*.—

It was utterly at variance with all the affinities of principles, as well as sympathies of the heart, that you should proclaim the doctrines that distinguish your Report, for all that has rendered the Hartford Convention party infamous, and yet omit, in *direct terms*, to eulogize and admire HENRY CLAY.—True, your present advances are similar to those of a coy maiden, when she desires a reconciliation with her *first love*;—but like hers, they indicate more affection than is expressed; and our only wonder is, that she should desire a reconciliation after so fatal and long an estrangement.—With what soft complacency do you refer to his opinions! with what mild forbearance, half inclined to praise his apostacy, do you notice his dereliction of principle, under the mollifying term of “*change of opinion*.”—This reminds me of the conduct of Cæsar, when Cataline and his conspirators were tried before the Roman Senate—he, Cæsar, having the like designs against the Commonwealth, which he desired to turn into a *Monarchy*, advocated the *mildest* punishment to be inflicted on the *Traitors*;—which reasonably brought Cæsar into suspicion of being implicated in the designs of Cataline; and that he espoused a lenient sentence, lest he should himself be detected in the same wicked schemes to subjugate the liberties of his country.—I refer you to *Sallust* for the truth of the parallel. Unless you labour to bring Mr. Clay into fashion, what hopes can you cherish of your favourite, when they so closely resemble one another?—What a pity, that your favorite cannot further imitate the Romans in their worst qualities, and cement your new alliance by a matrimonial connection: Were Mr. Clay a widower, and the V. P. had a sister unmarried, Antony by taking to wife the sister of Cæsar, could adjust all differences—*principles* could be surrendered on both sides, instead of *provinces*; and in place of exchanging *legions of soldiers*, “*bankrupts in fortune, and adventurers in politics*” could be easily substituted—Mr. Clay can surrender the *TARIFF*, and raise the NULLIFICATION BANNER, as you have given up the JEFFERSON SCHOOL, and embraced the Aristocracy of the Bank, and the ultra powers of a Federal Constructive Constitution.

It was Plato, was it not, sir, who compared the soul to a winged chariot, drawn by two horses: In like manner would I compare a politician to the chariotteer; who can only mount his seat by the aid of *the people, who must place the reins in his hands!*—He may vault into the car by force, but he never can get command of the reins, without the consent of the people; and without them he drives at random, and like the elephants of Darius, committing more destruction on his friends than his foes!—Such sir, is your present position. You are driving a headlong course without lines to guide your steeds; and in defiance of the **PEOPLE**, whom you hold in contempt, as is natural to all **SLAVE-HOLDERS**, and as I shall shortly show, is peculiar to greater men than yourself—and over whose Rights and Liberties, Happiness and Property, you are dashing with the fury of an ambitious mad man, to reach a point of honour and of glory, denied to all who violate *Justice* in their career:—Under these circumstances, you may easily anticipate your fate—it will be that of Phæton!

Your favorite is in his last term of the Vice-Presidency!—Liberty has consecrated the usage that dooms him to exclusion! This work was not of my doing: His friends have done what his enemies would have forborne, as an injustice, and an ignominy.

I now find myself at the conclusion of my third letter; and yet have scarcely touched upon your *three Analytical Propositions*; this will not appear strange, when you consider, that I have been more intent upon dissecting the *inner substance* of your argument, than parading round the empty crust with which you invested it.—My design in these letters has been, to disabuse the **PEOPLE** as to your real motives and objects; and if I have succeeded in that, my end is obtained.—But I have still much to say, not a little of which relates to your *golden shell*, that contains the golden egg of the Presidency! Before I take my leave of you, permit me to present a small picture for your contemplation.—Fancy it is **HENRY CLAY** who thus addresses to you the words of an immortal poet:—

— “ When I am forgotten, as I shall be,
 “ And sleep in dull cold marble, where no mention
 “ Of me more must be heard of,—say, I taught thee;
 “ Say Wolsey, that once trod the ways of glory,
 “ And sounded all the depths and shoals of honour,—
 “ Found thee a way, out of his wreck, to rise in;
 “ A sure and safe one, though thy master miss’d it.

" MARK BUT MY FALL, and *that, that* RUIN'D ME.

" C——, I charge thee fling away Ambition;

" By that, sir, fell the angels; how can man, then,

" The image of his Maker, hope to win by 't?—

" LOVE THYSELF LAST: CHERISH THOSE HEARTS THAT
HATE THEE;

" *Corruption wins not more than honesty,*

" Still in thy right hand carry gentle Peace,

" To silence envious tongues.—BE JUST and FEAR NOT:

" Let all the ends thou aim'st at, BE THY COUNTRY'S,

" THY GOD's and Truth's: then if thou fall'st, Oh Cromwell,

" Thou fall'st a *blessed Martyr!*"

Let this, sir, be printed on satin, and suspended in your favorite's study—it will avail him more than a *Presidential Message*.— Vale!—

BRUTUS.

EDGE HILL, *Philada. County*—May 5, 1830.

POSTSCRIPT.—Lest I should be suspected of the possible, and unpardonable sin of having fallen into the vices of a Demagogue, I have carefully abstained from those professions of regard for the People, which actuated to the production of these Letters: But it has become needful to point out the fact to those for whose civil and political benefit they were written—that I have, and can have no motive but the good of the People, the defence of their Rights, the vindication of their Sovereignty, and the Integrity of that Constitution, upon whose INVIOLABILITY depends the *preservation of the UNION*.—To me, the performance of this act is a *sacrifice* of all those temporal and sensual pleasures, which men most covet—accompanied by SLANDER, PERSECUTION and REVENGE, in all the forms which malignity can devise, and which can only be rendered abortive by the *concealment* of the author, under a fictitious name. Under this shadow, I am comparatively safe from the Proscription of an ARISTOCRACY, whose *Pride, Selfishness, and Vengeance*, know no bounds; and whose *Money* enables them to gratify every passion, even to the life of an offender against their humour, interest, or caprice!

With this explanation I conclude the present brief series of Letters; so defective in themselves, and so disproportioned to their object;—a deficiency, however, which the author hopes in

some measure to remedy, by the speedy publication of the **SECOND SERIES**, which will contain **THREE ADDITIONAL LETTERS** to **GEORGE M'DUFFIE, Esq.**, Chairman of the Committee of Ways and Means.

BRUTUS.

TO THE PEOPLE!

 **THE DELAY** that has occurred in the publication of these Letters, furnishes an instance of the all-controlling influence of the *Bank of the United States*, over the **PUBLIC PRESS**, and the independence of individual pursuits, too solemn and too pernicious to be passed over in silence. Upon the announcement of these Letters being in the Press, the Publisher was immediately assailed from many quarters, to *dissuade and* **INTIMIDATE** him from their publication—and where an industrious man toils hard for an honest living, it requires more firmness than generally falls to the common lot, to resist the menaces, withstand the persecution, or defy the threat that holds out gaunt Poverty, as the price of Patriotism.—Even this robust Republican paused; for I have sane reason to know that he loves freedom, and has made *sacrifices* for the **LIBERTY OF THE PRESS**.—He suspended the advertisement of its publication:—He faltered—and what the **INQUISITION** does in Spain—the **CENSORSHIP** in France, and the **SUSPENSION** of the **HABEAS CORPUS ACT** in England, the **BANK OF THE UNITED STATES** did in this boasted land of **LIBERTY AND EQUAL RIGHTS**.—In what shape, or by what means this effect was produced, I do not know; nor is it essential to the question. It is *enough to know*, that the **DREAD OF THIS BANK'S INFLUENCE**, even when it remains passive and inert, is such as to *stifle* the **VOICE OF LIBERTY**, and place a padlock on the **PRESS!!!** Is such an Institution the natural companion, the legitimate offspring, the congenial member of a Free Government, and a Republican People?—I will not insult your understandings and slander your patriotism, by doubting your answer to this question. There can be but *one feeling—one*

opinion upon an anomaly so monstrous and frightful to freedom! What! that all *public discussion* of a *National Engine* of oppression shall be *suppressed, prohibited* and PUT DOWN, unless in favour of the FRAUD, the TYRANNY, and the CORRUPTION!—Shall we succumb to this despotism of the MONIED INFLUENCE of the *English and American* ARISTOCRACY?—For one, I answer, no, never!—Death itself would be preferable to such servitude, dependence and mean spirited submission:—a submission that would be as unworthy of Americans, as it would prove a LIBEL on our glorious Revolution—our ever-to-be cherished Declaration of Independence!—But the difficulty is at last surmounted. I have succeeded in publishing these THREE LETTERS.—May they prove as *favourable to Liberty*, and as destructive to the BANK TYRANTS, as the labour and exertion they have cost me to publish them, gives reason to hope they may.—Whether the REMAINING THREE will ever see the light, depends on the public virtue, and on the INDIVIDUAL ENERGY and UNDAUNTED FREEDOM of some devoted Patriot, who will, in defence of Liberty and the Constitution, co-operate with

BRUTUS.