

[CORRESPONDENCE--UNITED STATES BANK.]

(From the Middlebury (Vt.) Argus.)

The following correspondence, between the Hon. Richard Rush and a committee, appointed at a public meeting in this town, was before our readers with undisguised pleasure. Mr. Rush resides near Philadelphia, where the Bank of the United States is located. He is personally acquainted with those who have the direction of it; and may be supposed to have a competent knowledge of its powers for good or evil, from the circumstance, that he has been long in public life, is a close observer of men and measures, has held public stations intimately connected with the Bank and its operations; and a circumstance, which will give his opinion great weight with the public, is, that he stands entirely unconnected with either party; holding no office nor expecting any from government, and standing entirely beyond the menaces or largesses of the bank. More than this, throughout the whole country, he is regarded as a fearless, honest man, upright and intelligent in forming, and frank in the declaration of his political opinions. We commend his letter to the people of Vermont as a document well worthy of an attentive perusal.

LETTER TO MR. RUSH.  
Middlebury, April 25, 1834.

Hon. RICHARD RUSH,

Dear Sir: The undersigned citizens of Addison county, in the State of Vermont, were appointed, at a public meeting, held at this place on the 17th instant, by those opposed to the re-charter of the Bank of the United States, to transmit to you the subjoined resolutions, adopted at said meeting:

Resolved that this meeting entertain the highest respect for the personal and public character of the Hon. Richard Rush, of Pennsylvania, and that we regard the frank and fearless manner in which he seconded the efforts of the people, to resist the usurpations and corruptions of the U. States Bank, as reflecting the highest honor on him as a patriot, and entitles him to the thanks of his countrymen.

Resolved, That a committee of eight citizens of this county, be appointed by this meeting, to address a respectful letter to the Hon. Richard Rush, and solicit from him his views in relation to the policy of re-chartering the present Bank of the United States, and whether a renewal of this vast monopoly power, after it has boldly entered

the political arena, attempted to corrupt the press, and wage war with the Government, would not be dangerous to the peace of the country and the safety of our free institutions: and whether, in his opinion, the pressure which has been so severely felt, in the money market in our principal cities, has resulted from the removal of the public deposits, or from the conduct of the Bank of the United States: and whether, in his opinion, a return of the deposits to that institution, without a change in the course pursued by the bank, would materially tend to relieve or mitigate that pressure: and whether the late vote of the Senate, censuring the President for the removal of the deposits, is warranted by their constitutional powers."

The undersigned, in common with many of their fellow citizens, have watched the progress of the Bank of the United States with intense anxiety. They have seen its struggles for a re-charter convulsing the country to its centre, and bringing in its train dismay and distress among large portions of the commercial community; while the whole land has been filled with the bitterest calumnies against the most distinguished citizens of our common country, who entertain opinions adverse to the renewal of this powerful monopoly. They have seen the U. S. Senate descending from what they conceive to be its high duties, and becoming advisers instead of judges, and establishing a precedent of a most alarming character. Living far removed from the principal scenes of commercial activity, we have, by limited means of ascertaining correct information, and acting thereon to the best of our judgment for the best good of our common country, and for the preservation of our free institutions; relying upon your candor and political intelligence, and well knowing that your public duties have made you intimately acquainted with the operations of the Bank of the U. States, and its power for good or for evil; the meeting which has charged us with the duty of addressing you, and ourselves individually, will be highly gratified if you will favor us with your opinions in relation to the subjects embraced in the accompanying resolutions.

We are, with sentiments of the highest respect, your friends and fellow citizens,

E. W. JUDD,	WM. B. SUMNER.
SILAS WRIGHT,	CH. LINSLEY,
JNO. MORTON,	B. MINER, JR.
A. PARSONS,	C. C. WALLER.

## [MR. RUSH'S REPLY.]

Sydenham, near Philadelphia, }  
May 26, 1834. }

GENTLEMEN,—I received your letter of the 25th of last month, embodying a copy of two resolutions adopted shortly before its date at a public meeting of citizens of Addison county in Vermont, opposed to rechartering the bank; the first of which demands my special thanks, as being in terms than which none could be more cordial or obliging. Coming in a manner so unexpected and spontaneous, it is doubly grateful. Your second resolution asks my views on the points following:

1. Whether the recharter of the present bank of the United States, "after it has boldly entered the political arena, attempted to corrupt the press and wage war with the government, would not be dangerous to the peace of the country and the safety of our free institutions."

2. Whether the pressure in the money market "has resulted from the removal of the public deposits or from the conduct of the bank, and whether a return of the deposits without charge in the course pursued by the bank, would materially tend to relieve or mitigate that pressure."

3. Whether "the late vote of the Senate of the United States censuring the President for the removal of the deposits, is warranted by their constitutional powers."

Upon subjects so much discussed before the country as the above have been in official and all ways, I almost dread to enter, for fear of tediousness; but as you are pleased to ask my opinions, I will give them with the candor every citizen should exercise when thus invited. The nature of your communication is a proof, that although the subjects may have lost their novelty, they have not, in your eyes, lost their interest; nor have they in mine. On the contrary, so blended are they with the highest considerations of public policy, so fruitful have they been of strife, and so big do they still seem with it, that appeals are but the stronger to the public duty of every citizen, to contribute

his mite, if called upon, towards the right understanding of them.

1. I am of opinion that the recharter of the bank would, in the words of your resolution, be dangerous to the peace of the country and the safety of our free institutions. I think so for your reasons. The bank has entered the political arena. Not to see this, would be blindness. Its friends do not, in effect, deny it; but say that if it did go there, it was from necessity, not choice, and with no other object than to defend itself against attacks. I regard the plea as unsound. It puts the bank in a position not given to it by the law, or existing in the nature of things. It starts in error, and gives a bad direction to what follows. It confounds first elements. The attacks meant, are those contained in the President's veto and other state papers from that source. The President is not the whole government; but he forms the executive branch. He represents the nation in that branch. He is likewise a co-ordinate branch of the legislature. The concurrence of a former President, was requisite to the law creating the bank. It was an act of duty if he thought such an institution necessary. The veto of the existing President was not less an act of duty, if he, in turn, thought that its charter should cease. And is it for the bank to consider this constitutional opposition, an attack? If so, it assumes to prescribe a course for the government. It assumes to pass sentence upon its acts of indisputable authority. It undertakes, as your resolution remarks, to wage war with the government. Hence, the very newspapers of Europe, as our own, are, at this moment, from what is too obviously the fact, speaking of a war between our government and the bank.

There is something novel in this fact. To have produced it, principles and feelings fundamentally wrong, must have been at work. Where, will be the purpose of my search. It ought not to have happened, that a banking company could have raised itself to a condition

of such coequality with the government of a great nation, or any one of its branches. It is disparaging to its dignity, to its authority, I add, emphatically, to its safety. The last is struck at, if *ever* to be threatened with the hostility of an overgrown moneyed institution planted in the heart of the land. Neither the passions, nor even the just interests, of such an institution, ought to have so dangerous a sphere open to them, on the plea of self-defence, or *any* plea. Its sphere may be a very useful one, if it keep within it; but it is a sphere totally different. It is business-like, not warlike. The plea is an aggravation. It is deceptive. It has a first blush of justice before those unable, or unwilling, to exert thought; but not the least reality of justice. The dangers that lurk under it, ought to awaken the whole nation; and would, but that so large a portion of it feels the power, or covers under the influence of the bank. Thirty-five millions of dollars, clad in corporate armour, ought not, under any given or possible circumstances, to be seen as a party belligerent defending itself against the government, or any part of it. What is to be the consequence of such doctrine? How far is it to go? Let sober minds answer. If the bank may fight the President, it may, on the same ground, fight either house of congress; that is, whenever it deems itself *attacked* by either, whether through the adverse report of a committee, adverse resolutions, or otherwise. It may fight any of the public departments. It may fight the whole government conjointly, as any part separately. The plea is utterly inadmissible; the spectacle an outrage. We have so plunged into error after error upon this subject; we are so steeped in influences as enfeebling to intellect as reproachful to patriotism and wounding to public pride, that the mind must rouse itself as from stupor, to get back to first truths. The remarkable state of things I am to deal with under your letter, never could have happened but for the perilous growth of strength, and still more rank progress of vicious notions and practices in the bank; which, if not effectually checked, will bring upon this country a state of political

and social debasement not to be contemplated but with dismay and disgust. The bank has its rights; but they are those of an official servant. Now, although a servant may claim the enforcement of all his rights as strictly as a master may his, the two things are essentially different—a distinction of which the bank's whole conduct has marked supreme disregard.

The famous resolutions of its directors, one of which authorised the *publication* and circulation through the press of "*such documents and papers as may communicate to the people information in regard to its nature and operations,*" I hold to have been in the highest degree bold and unlawful. The language is imperious. Communicate information to the *people!* as if speaking from authority; as if, like a co-ordinate power entrenched in the state, it was about to execute a trust of delegated sovereignty! The very word, seemed appropriate to coming elections. The bank was created for no such ends. The avowal of them, is an affront to the whole country. It was created, so far as the government was concerned, to be the mere servant of its Treasury; the mere agent of its revenue officers. This was the primary, the sole, motive to its creation. So far as the stockholders were concerned, and that their interests might be collaterally promoted, it was privileged to do the ordinary business of banking. In both cases, it was subject to the many and jealous restrictions contained in the law. To enlighten *the people*, through the press, on the nature and operations of banking, or on the nature of its own operations, is among none of the powers granted to it. It is derivable from none, by any rational or equitable implication. It is in conflict with the entire purpose and spirit of the law, no less than written guards visible in so many other respects. It is notoriously in conflict with contemporary opinions and feelings in the nation. It was not without travail, that that law passed. Many obstacles were to be removed, many doubts to be obviated, many anxieties to be tranquilized. The illustrious head of the government who finally gave it his sanction, had ancient

and heavy scruples to vanquish. The claim suggested is perfectly new. It is destitute of all shadow of excuse. It is as unnecessary as dangerous. In the calmest mood of investigation, it is difficult to say if it be most preposterous, or offensive. If the bank, indulging its own theories of its own immunity, had taken fire at state papers constitutionally emanating from one branch of the government, if these must be considered attacks, there was defence enough in state papers issuing from other branches. Each being published under public authority, and thus necessarily circulated, might well have stood, for purposes of justice merely, one against the other. The stockholders or directors were also at liberty, as other citizens, to write or print what they chose in their individual capacities, using their own funds. But, if the pretension to prepare (mark the word) and circulate "documents and papers," as corporate acts, and with the corporate funds, had been set up when the charter was applied for, who does not see that it would have met with instant reprobation? Who does not see, as the committee of ways and means have justly remarked, that it would have been fatal at once to every hope of obtaining one? Its friends would quickly have disavowed the pretension. Its opponents would have scouted it. Yet, when the government directors protested against a usurpation so unexpected, it may be added without undue strength of language, so astounding, what do the managers do? They show defiance. They resolve that it shall be followed up with renovated vigor, and for indefinite periods. Here is a temper sufficient, it might have been supposed, to awaken the reflecting. Never was more signally illustrated the principle of power adding to itself. The claim is one which the bank, at the time of its origin, or in the days of its weakness, would never have dreamed of making. It knew too well the sensitiveness of Congress to any thing that might have started the bare possibility of such an institution ever going into the political field at all, no matter what the purpose or provocation. It knew too well what had been said, whether rightfully

or not, of the old bank, to run the most remote hazard of exciting fears which, more than any other cause, prevented the renewal of that expired charter. To be told that local banks spend their money freely on contingent objects, is no answer. It is confounding all distinctions. It is like the bank transacting business with less than seven directors as a board, though this is made a "fundamental" article in its charter, because local banks act on similar principles. The national bank, was for national purposes. Its notes being receivable every where for demands of the nation, gives them (nothing else would) circulation every where. Hence, their restricted or abundant issue, makes, for the time being, money scarce or plenty through the nation; in other words affects, its whole currency, its whole property. And hence the wisdom of Congress in providing that so vast a discretion should not be exercised but by a competent number of the directors. Yet, the analogies of state banks in their business, are to be held up as guides for such an institution, against the words of its charter, and the national objects in granting it!

The defenders of the bank treat these extraordinary resolutions as nothing. They take post upon their innocence. It is the only resource left to them. They would compare things the most unimportant, with things the most momentous. Let us hear in a word what their ground is. They allege that stationary, for example, must be purchased for the bank; and would there be harm in the board passing an order to that effect, although they did not accompany it with any appropriation, or limit of the sum? *Stationary!* and is the common sense of the nation to be so dealt with? The purchase of paper and account books might well enough indeed be ordered, without limiting the sum. But who so wanting in perception as not to see, that, under the resolutions in question, ANY THING may be done in the way of employing and PAYING the press? that no line would or could be drawn between the "information" to be written down and disseminated through the country, and political matter that

would run into it? that the whole country might thus be flooded with partizan publications, of every drift and hue, according to the temper of the pens employed? All this is evident. It is scarcely hidden under the surface. Accordingly, the positive proof corresponds with the inevitable anticipation. Those who have read Senator Benton's speech, and other speeches, may see what description of "*documents and papers*" were prepared and circulated. The resolutions were an entering wedge, wide enough to admit every thing. Fifty thousand dollars actually expended under them, with a justification of their principle, and the admission that there was no stint to the appropriation for carrying them into further and, it may be added without the slightest exaggeration, boundless effect, is the most alarming fact that has occurred in our history. Its direct tendency is, to CORRUPT THE PRESS OF THE NATION. There is no getting rid of this conclusion, if we consult reason. The more we reason, the more the conclusion binds. The premises are not too narrow. They are ample; most abundant. All that men want, to achieve the greatest possible results in the physical world, is a grapple or hold in the first instance. So in the moral world. So, most especially, with the press; the workings of which may be made so intense, so amazing, when once a pass is opened to the right lever. The bank, armed with the principle embedded in these resolutions, is essentially enabled to gain over this most potent of all engines in a popular government, to its own purposes whatever they may be. The mind must pause, to estimate the mischief which here bursts upon it. It must give itself up to reflection, to survey the consequences which may ultimately flow to the destiny of the nation. If, even now, we see that it pollutes social life; if, even now, it exhibits the degrading spectacle of elections, from a President's to a Constable's, marshalled under *bank* and *anti-bank* tickets, throughout vast portions of our territory, what may it not arrive at in future? I do not suppose, far from it, that all presses that defend the bank, do so from enlistment in its service; but

amidst the din and fury which prevail, who can doubt that much comes from sordid inducements supplied by this institution? What observer of the ordinary springs to human action, so asleep in this instance? what imagination so incredulous under proofs so glaring and probabilities so vehement? By the principle explicitly maintained, *any sums* may be expended as freely as those hitherto, for hunting down a President like a counterfeiter, and so, for it follows unavoidably, all others who oppose the bank. Is not this giving up the whole dispute? Is it not fearful ground taken by the bank, and as true as fearful, and as presumptuous as true? Any citizen who will escape from the shackles of the bank, place himself in a position to look at it, as incontestible facts really warrant, and then hearken to the dictates of a right judgment, may see enough to appal him. Such was the effect of these facts upon me, who had formerly been the bank's friend; such their irresistible effect.

We hear of the respectability and purity of the directors, as a guarantee against danger. I wonder at such an argument. It is unworthy of thousands who inconsiderately give into it. It marks forgetfulness of all safe principles in public affairs. It marks forgetfulness, we may hope, of the true character of the American people. It is like the bank's plea of *self-defence* for going to war with the government. It is specious, but will not bear an instant's examination. It goes to show the cloud of error that seems to have darkened all sides of this discussion. When the country put its reprobation on the sedition law, was its doom averted by the personal characters of those who upheld it? I allow to the bank directors every respectability; but is any higher claim to be made for them, than for the Bayards, the Rutledges, the Harpers, the Traceys, the Sedgwicks of that day? Lord North, who would have enslaved our fathers but for their resistance, who also, as minister, scattered largesses all about him, was of unblemished rectitude as well as eminent accomplishments in private life. Look at the present whig aristocracy,

who wield the government of England! How many of them are of exalted personal worth; but would we, of this Republic, adopt their opinions and practices—their pension list—their sinecures—their church establishment—their red book, and all else? The argument requires but to be stated, to be exploded. It suits not the understandings of a people accustomed to right maxims in government. It should not for a moment close their mouths, or repress their authorized indignation. It is flying from the point to exclaim, that we dare not charge the directors with wanting private honor or honesty. We have no such charge to make. But we will make any, that duty requires; nor should public attention be diverted by what seems designed to carry menaces, if to carry any thing, from the precise and only question. That question is, had the directors, in their corporate capacity, power to vote the corporate funds, for the purposes mentioned in their resolutions; the funds belonging in part to the nation, and to vote them without the least limitation? I pronounce it a high-handed abuse of authority, without the slightest pretext of right, or semblance of justification—full of danger as well as unlawfulness. I have given my reasons. The more carefully I examine them, the more I trace them up to first elements, the more force do they acquire in my mind. The merit of boldness the resolutions certainly have, and of much candor; but if to be tolerated, if to be carried into effect at the will of the bank, I shall think the sources of public liberty among us, poisoned for ever. That institution will become, that institution must become, the master power in the state. No demonstration in physics, no apothegm in morals, ever rested on foundations more immutable, than will this truth in politics. And are an intelligent people, a people watchful over public liberty, to be driven from them, by dogmas and sophisms? Never: they will exercise their rights, longer than the bank can exercise its usurpations. As another excuse, it is sometimes said, that the latter did not, after all, succeed at the last election; as if this proves any thing

more than that fifty thousand dollars were not enough! But who can say what a million may achieve on future occasions; or *more*, if more be required? The undivided profits of the bank, its mere sums to play with, have sometimes been more than a million, much more; the whole, of which, by its own unwarrantable claim, it may expend upon the press, besides its other means of influence!

Gentlemen, I must hope for your excuse in making an allusion, not called for I admit by your resolutions; but which forces itself upon me when I recollect that it is to a portion of my fellow countrymen in Vermont I am addressing myself. You have, in that state, a large if not predominating number of citizens whom I hold in the highest respect, from the knowledge I have had of others elsewhere, entertaining the same principles. I mean anti-masons. The belief they had, which I shared with them, of the influence of the masonic institution over the press, was among the primary inducements to their political association. Now, I declare, on the fullest attention I have been able to give both subjects, that I think the bank, under the tenets it avows, a foe more dangerous to the press, than the lodges of the whole Union put together. If the co-associates of the former, at its central head, and five and twenty out posts, be not connected by oaths, they much more than make up for this, by money; an agent more steady, more active, more efficient by far, when the supply is abundant, than any other conceivable agency, in withdrawing presses from their independence. The machinery of this moneyed institution, over the great space that it sweeps, may be moved by equal unity of impulse and design, and with tenfold power. I leave this topic, resorted to simply for this illustration, and with it, leave this branch of your inquiry.

If I do not go into further reasons for not re-chartering the bank, than those given by yourselves, as I have brought them under review, it is because I deem these enough. I think that there are others, and decided ones, furnished by its own manifesto. Alike clear am I, that the

treatment of the government directors, as made known in their memorial, is destructive of fundamental objects in the charter. If I do not enter upon a developement of this assertion, it is not that it would not, in my judgment, bear it, and a strong one; but because it would overload my letter, and may at this day be dispensed with. But I cannot avoid a passing allusion to that vital error in the bank, springing from the spirit of usurpation I have aimed at unfolding, which would view the government directors in no other light than the ordinary directors, who represent the pecuniary interest of the stockholders. So thought not the statesmen best fitted to instruct us on the point; the Hamiltons, the Dallases, the Madisons. So would not have thought *the bank* in the days of its origin or weakness. Nor would its defenders, in those days, have ventured to term the representatives of the collective people of the Union at its board of direction, *spies*, for doing what has lately earned this title. Their phraseology would have been more guarded.

II. How far the bank has caused the pressure in the money market, is a question not resting on grounds so palpable as the one I have been considering. Perhaps it is premature to attempt any answer to it at present, the House of Representatives having, by its late resolution, charged the committee of investigation to ascertain, if this can be done, whether the bank "has had any agency through its management or money, in producing the existing pressure." The incipient report of that committee, its mission unexpectedly terminated, its object contumaciously baffled, is now before the nation. There I leave it for consideration. If an image of the true majesty of the nation is any where to be seen, it is where its assembled Representatives sit. To them I leave the high duty of passing upon the Report; of vindicating their own and the nation's authority, their own and the nation's dignity, as they may think each has been newly infringed. Nor have I at hand the latest statements from the bank. On this account also, I am less able to meet your second inquiry. The removal of

the deposits was nothing more than transferring the money of the government from the Bank of the United States and its branches, where it had been kept before, to State Banks, where it is to be kept in future. The country was not deprived of a single bank note, or a single silver dollar, by this step. In point of fact, it fell out, from the state of foreign exchange, that silver dollars were imported at about this epoch; so that of hard money we had more, within a few months after the deposits were removed, and of paper money not less. It seems difficult at first to believe, under this state of things, that distress could have been produced without a plan to bring it about, lurking somewhere. On the supposition of such a plan, nothing easier than its accomplishment, by those working the money-springs of the country.

I have before me, a letter recently received from a London correspondent, perfectly acquainted with the operation of the stock and money markets of that great world. In the course of it, he remarks upon the "wonderfully small amount of capital withdrawn or added, that will be sufficient to make money scarce or plenty all over a country." I give his words, and they are true. We have the authority of the President of the bank, than whom no one is better informed or more capable of judging, that at a moment of impending scarcity in our country, in 1825, a scarcity threatening disastrous consequences to its general business, abundance was restored by the increase of bank loans on a single morning, in New York, to the amount of only fifty thousand dollars. It would seem, on the same authority, that England was mainly saved from worse disasters the same year, by the unexpected arrival from France of so small a relative sum as two hundred thousand sovereigns; the simple explanation of all which is, that it is the public fears or confidence which, for the most part, keep money locked up, or open its receptacles to the public wants. It is evident, that it lies with those who stand highest in the money market, to operate most upon both.

There have been causes at work to

create a demand for money which would have rendered the supply more difficult than usual, had the deposits not been removed. I here particularly allude to the change in our commercial code, by the law that took effect last spring and summer, shortening credits for duties on large portions of merchandize imported, and requiring cash payments on other portions, where formerly credit was given. This cause has not been overlooked by able speakers in Congress; but little comparative stress has been laid upon it, although it deserves so much. It is computed that a demand for additional sums to an amount scarcely less than ten millions of dollars, has arisen in the port of New York alone, within the year, from this single cause. But for its operation, this money would have been left in the hands of the merchants, instead of being paid away at the custom house. It would have been, in effect, a loan of so much to them by the government until the terms of credit existing previously, had run out. With this money, many of them would perhaps have made another voyage, or otherwise employed it; so as to have paid the duties when the time came round, with the chances of a surplus, through gains which they would thus have had an intermediate opportunity of acquiring. Even if the deposits had not been removed, the bank would not readily have been able to supply this demand, to which others from the same cause must be added for other parts of the country; at least if we take its own declarations, for it holds to the prudence of diminishing, not increasing, its loans as the expiration of its charter draws near; and it has no right to build upon the charter continuing longer than March 1836. For one, I entertained doubts of the propriety of this change in our commercial policy, and expressed them, under an official call from the Senate in 1828. Whilst desirous of seeing manufactures encouraged, commerce had its equal claims; and I did not think our country then old enough, or our merchants as a body rich enough in independent capital, to dispense with a provision in the laws, though aware of the objections

made to it, which, on the whole, had aided in advancing our commercial prosperity with a rapidity perhaps not exemplified in the same compass of time. The change having been made, we must hope for the best; but the first year has brought a heavy demand for money hitherto unknown among our merchants at periods so short. It would have been referred to universally as one cause of the pressure, and an important one, but for the policy of keeping political excitement exclusively to the deposit question.

Coming more directly to the point you propound, I have to speak on it thus: By the bank's own committee, we are informed, that during the two years between May 1830 and May 1832, its loans amounted to more than twenty-seven millions of dollars. Those at the first date, were only forty-three millions and a fraction. For this great increase, the bank accounts, in part, if not entirely, so far as its means to lend were concerned; but the motives to the increase, must be weighed by the country. It led to an amount of outstanding loans, equal to seventy millions of dollars. The calling in of this sum, within the short remnant of the bank's existence, could hardly have been done, had the deposits remained, without pressing on its debtors. Accordingly it appears, that between May '32 and November '33 it reduced its loans thirteen millions. By December '33 the reduction was sixteen millions. Part was, of course, after the deposits had been removed. But it seems, that whilst the deposits were reduced during the months of August, September, October, and November last, only two millions and a half, in amount, or thereabouts, the loans were reduced, during the same time, more than nine millions. These facts show violent openings and shuttings in the floodgates of this great institution, letting money in and out with a quickness, and in an amount, not usual among careful bankers. It gives a suspicion, not wholly unreasonable, in coexistence with political events, that both had some reference to the bank's own aims in regard to the renewal of its charter. If the suspicion be well founded, the pressure is

accounted for. The disappearance of money from the channels of circulation in a great commercial country and its return again, although so often depending on mere confidence, and always to be effected by concert among powerful capitalists, will sometimes spring from causes that seem to elude search, because interwoven with the complicated and unseen operations of trade throughout the world. This will be more the case in a country where, as in the United States, there is an undue proportion of paper money; besides that fluctuations are more likely to occur in such a country within its own limits, and on the scale of its own operations.

As to the other part of the inquiry, viz: whether a restoration of the deposits, without a change in the course pursued by the bank, would tend to relieve the pressure, it may be dispatched very briefly. I cannot even touch it, however, without premising how much I should deplore the restoration, could I conceive it possible, of what I think were so justly taken away. But I do not believe that the restoration, were it possible, would do good, under any course that the bank would pursue. The step would tend to fresh embarrassment rather than relief. The bank would probably not receive them back, unless it expected to be re-chartered; so at least I should conjecture. The time has arrived when it is apparent that it must be looking to measures for narrowing its business. It ceases to exist, by the present law, in less than twenty-two months. It has two years of partial life afterwards, but not for banking. It is for nothing more than the purpose of bringing or carrying on suits, and the sale of its property.

III. Your last question is, whether I think "the late vote of the Senate of the United States censuring the President for the removal of the deposits, warranted by their constitutional powers?"

And here, what answer can I give? What is left for me to say, after the convictions I have been expressing? The question, in effect, has been answered. It has been answered, unless I am to fling away all regard for what I con-

ceive to be the character of our institutions in their very essence, and the highest dictates of public administration under them. With the views I entertain of both, that there should have been room for the question, is, with me, the source of surprise. I am at a loss, not for matter, but expression. I hardly know how to proceed. An imperious institution, feeling its power, but forgetting its sphere, girds itself for battle. The object of its attack, is the executive branch of the government. The motive to the attack, the opposition which the latter made to the renewal of its charter; made constitutionally, through official communications to both Houses of Congress, and on convictions of public duty. The means of attack, the treasure under its control, partly belonging to the nation, yet most unwarrantably applied in gaining over, as far as it could, the press; that clamor, and passion, and every kind of movement, might be rallied against this branch of the government. The ultimate scheme of attack, to draw public opinion to its ends, giving out that the public good was identical with its own; as if, being charged like the first power in the State with the public good, the preparation and circulation of "*documents and papers*," were the appointed means of fulfilling this call upon its superintending authority! All this is proved; proved, as by the verity of legal records. The bank has set down much, in its confession. The executive head of the government seeing it all, and more, sees also his duty. He stands not with arms folded. Under the highest obligations to his country, he takes the field too. He discerns a foe there, armed cap-a-pie for war; not with the weapons of chivalry, which might have alarmed him less, but weapons of avarice. He resolves to eject it from the public enclosure into which it had unlawfully broken. He resolves to drive it from this arena of its bustle and noise, with the club nearest at hand, and likely to be most effectual. He resolves to cripple its power of mischief, by diminishing its means of mischief. He resolves to remove from its keeping the public treasure, of which it proved itself so dangerous a depository.

And this, *this* is his crime! Why, to my judgment, he has earned gratitude, instead of censure. Not the doom of the constitution-breaker, but laurels due to the watchful patriot should await him. *This* is the light in which I view his conduct. How, then, am I to proceed? In truth, I am embarrassed. Principles of transcendent importance come into my mind, accompanied by solitudes and forebodings. The celebrated Castruccio Castracani, of Lucca, about to die, when factions tore his country, desired to be buried face downward, saying that in a short time affairs would be all topsie turvey, and then he would be in the same posture with other men. So, for I can get no better illustration, I should think affairs in our Republic topsie turvey, if the constitution has been broken by the President. I should think wrong turned into right, and right into wrong. I should think that a bank committing and avowing usurpations, never before avowed, I dare say, in any country under the sun, even if committed, was about to rule our country; a country full of hope and glory hitherto, but darkened of both. I should think the constitution not worth living under. I should think its primordial principles all reversed; that like an inverted cone, it was tottering on its apex, instead of towering from its base. I should think that future Presidents would have no motive for detecting public abuses, but the strongest for hiding them. I should think that penalties were to be annexed to official integrity, and bounties to official delinquency. It is so that I should think Castracani's condition of things realized among us; even so. I should see more grounds for public grief, than I have ever seen before—more for public despondency.

And who is this President? Not desiring an answer from among the many who assisted in raising him to power, but would now trample upon him, I will hazard it myself, being of neither class. I will strive to make it impartial. I will aim at sheer justice. Does he bridle men's tongues, put an iron mask round their heads, thrust them into dungeons? Not so. Assailed by freemen every day, inveighed against in the strongest lan-

guage of accusing eloquence, he is over to sharp condemnation before his country and the world, all he asks is a freeman's privilege of being heard, WHICH IS REFUSED HIM. If Castruccio's ghost could return, it might think it strange, considering whom we call a traitor. It might inquire, "who thus takes not the *life* of a veteran soldier in days past, serving his country with renown—no, such a soldier is generally willing to lay down his life; but who rivets upon him chains of dishonour? Who dooms him to this agony, yet will not listen to his defence? the body over whose deliberations the sages of your revolution presided—Clinton—Jefferson—Adam—? Impossible! But, if otherwise, in what moment of forgetfulness has it happened? What omens, what unhappy divisions, does it portend? Is your youthful republic about to fall?" So might his spirit speak. So might it carry back to its shades, the impression of violated justice.

Again if it be asked, who is this President, again I will answer. I will strive to see things as they were, and as they are. To the cause of the difference—its frightful cause—may our people every where get awake. May their voice re-establish the safety and dignity of the Republic, rescuing both from the grasp made at them. It is now less than a year since this same President passed through the city, so near to which I live as sometimes to catch in the wind the echo of its bells. Its inhabitants came forth to greet him, as one moving mass. They "climb'd to walls and battlements, to towers and windows, yea to chimney tops," and there they sat, almost the live-long day, to see the man who, more than any other, was believed to have SAVED THE UNION FROM IMPENDING WRECK. All parties seemed to unite, all hearts to expand. The morning beamed as with enthusiasm and joy. So he passed through the Jerseys—New York—New England,—as in one long line of triumph. The classic capital of the latter, kindling at the sight of Bunker's Hill, as he of New Orleans approached, seemed especially emulous in fervent demonstrations. Not content with the pageant of the streets, unsatis-

led with out-door honors, it laid also at his feet, those of literature and science; it crowned him with chaplets in its revered halls of learning. And now, all are gone! Rejoicings are at an end! The voices are hushed! No, they burst out in other tones! Within a year, a "little year," all are to be turned to maledictions, *because he removed the deposits!* No other charge brought against him. He stands where he did. There is but this single, solitary, exception. *He has removed the deposits!* Was, ever, in any age or nation, such an effect seen, from such a cause? Was ever moral proof more clear, than that this nation is under wrong influence? That which ought to have gained its chief magistrate double glory, his sagacious estimate and resolute punishment of misdeeds, is made the cause of his loudest persecution. The patriotic tendencies of the nation, its noblest impulses as they were rising, the bitterness of party as it seemed expiring, a disposition to harmony—to a magnanimous oblivion rather than vengeful recollection of the faults of public men—all these good feelings and prospects are changed and blasted by a bank! *The deposits have been removed,* and bolts fall thick upon Andrew Jackson. An "*arrowy sleet*" darkens his horizon. The worst passions are roused throughout a great but insulted nation, by the mercenary influence of a bank! For conduct that ought to have consigned it to universal condemnation, he simply removes the deposits; when, as in an instant, testimonials of respect—jubilees of welcome—strains and acclamations that rent the very air—plaudits—flatteries—all, all, are turned to execrations! May the nation soon put an end to the cause of so much moral and public mischief. May it effectually put down the bank, never to rise more. This is my hope, my aspiration.

But I must revert to your question, unless answered sufficiently. I would not shrink from a close examination of it if needful; or did I not fear to encroach on your patience. The vote of censure upon the President has, in my opinion, no warrant under the constitution. It is against its whole spirit, against its

justice, and I think against its words. It may be remarked, that the Senate have not, in terms, censured him *for the removal of the deposits.* Their resolution, as it finally passed, simply runs, that the "President in the late executive proceedings in relation to the public revenue, has assumed upon himself authority and power not conferred by the constitution and laws, but in derogation of both." In the elaborate discussions which the subject led to in the Senate, it has been said, and I think justly, that the resolution in this shape is more objectionable than if it had specified some act or acts. In the latter case, posterity could have judged for itself in the matter. If *the removal of the deposits* had been specified, it might have asked *why* they were removed. This would have brought out the whole case. The merits on each side, would have been known. The resolutions of the bank appropriating the public money to act upon the press, and all else that it has done, would have been known. Posterity would *then* have judged how far there had been any breach of public faith towards such a bank. The charge, as it now stands, is merely a sweeping one. We, of the present day, know indeed that it covers the removal of the deposits, and so may have been meant. It is, in its very nature, criminatory. I do not hold it to have been the province of the Senate, thus to brand a President. If he had done any thing criminal, it would devolve on that body to try him, on impeachment by the House of Representatives. The former ought not therefore to be accusers in any sense, seeing that they may be called upon to be judges. It is blending characters that the constitution intended to keep apart. There is natural injustice in trying or accusing any man in his absence, no matter for what; no matter how slight the censure, or bare inference to that effect. All our constitutions, all our laws, of the states and union, guard against such a course, by their entire spirit, and careful enactments. Still less should it ever be adopted by one branch of the government towards a co-ordinate branch. The artificial claim to legislative rights or privileges, or to inci-

dents growing out of either, cannot extinguish the prior claim to natural and constitutional justice. The President should not be solemnly charged by either house of congress with offences of any kind, or with breaches of the law in any way, unless by impeachment, or resolutions intended as its groundwork; and only then by the House of Representatives. He would then have full opportunity of making his defence. This I consider our constitutional law, in all its broad intentions, flowing necessarily from the words of the clauses that bear upon this subject. The resolution of the Senate runs against them. It has the effect of impeachment as far as intended dishonour is concerned, whilst it allows to the President none of the justice of its forms. In England, the approved mode of proceeding against all state offenders is, as we know, by impeachment. It has been laid by, in revolutionary or arbitrary times. In such times, contending parties attack each other with bills of attainder, and what they call in England, bills of pains and penalties. Our constitution recognizes neither of these proceedings. The vote of the Senate censuring the President, makes some approximation in principle to the latter, so far as laying a foundation for it

goes. I repeat, that I can see no warrant under our constitution for this measure, and none in justice. The President's protest against it, although placed on the archives of the Senate before the reading public of America. It has doubtless reached each of us, and would supersede, did nothing else, the necessity of my enlarging on this head.

My letter, already, I fear too long for the deep interest of the subject, but your time, must be closed. Let me to say, that I should have written sooner, but for hindrances since came to hand, putting it out of power.

With renewed expressions of solicitude to the terms in which you address me,

I remain your  
fellow citizen  
and friend,  
RICHARD RUSS

To E. W. JUDD,  
SILAS WRIGHT,  
JOHN MORTON,  
ASAHEL PARSONS,  
W. B. SUMNER,  
CHAS. LINSLEY,  
BENJ. MINER, JR.,  
CALVIN C. WALLER,

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