

Free Trader

# LIBERTY ADVOCATE.

WHEN POWERS ARE ASSUMED WHICH HAVE NOT BEEN DELEGATED, A NULLIFICATION OF THE ACT IS THE RIGHTFUL REMEDY.—Jefferson.

JAMES M. SMILEY, EDITOR.

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## Reply of S. S. Prentiss to Robert J. Walker's "Vindication."

We need scarcely invite attention to the following triumphant letter from Mr. Prentiss. It will command a general perusal. It is an exhorting document, and nails that political chameleon, R. J. Walker, to the counter. It will take a longer letter than any he has yet written, to extricate himself from the charge of inconsistency.—*Vicksburg Whig.*

Vicksburg, Sept. 25, 1839.  
Maj. McCord:

Dear Sir—My attention has been attracted to an article in the Free Trader of the 17th instant, under the imposing title of "Vindication of R. J. Walker from the charges of S. S. Prentiss." Of course, both curiosity and courtesy induced me to give it a careful perusal. I was somewhat amused at the extreme sensitiveness evinced by the Hon. Senator in relation to his political consistency, and am very sorry to disturb the pleasant delusion under which he labors on that subject. I agree with him that change of political opinion is a matter of too common occurrence to be made the ground of very serious objection to a candidate for popular favor; and that "the true question is what are the views and opinions of the candidates at this period." In addressing my fellow citizens on a recent occasion, I did call their attention to the incongruity, as I thought it, between the present and former opinions of the Hon. Senator upon the currency question.

I did not deny his right to change his opinions as often as he pleased, but in opposition to his present views as expressed in his letter of June last, I made bold to quote his opinions as contained in his letter of March 1st, 1834, to Judge Black, and as delivered on the floor of the Senate in reply to Mr. Benton in the session of 1837.

I considered Mr. Walker very good authority against Mr. Walker, and quoted him for the purpose of shewing how little weight ought to be attached to his present strange notion of the impolitic, immoral and irreligious character of the whole banking system. I made no other charge against him than what he himself furnished.

I took it for granted from his letter to Judge Black that he was in favor of a bank in 1834. I took it for granted from his fierce attack upon Mr. Benton, that he was opposed to an exclusive metallic currency in 1837. And I took it for granted that he was opposed to all banks, State and National, and was as he calls himself, "a hard money democrat" on the 24th of June, 1839. Now this seemed to me to involve some inconsistency, and my opinion has not been changed by the very long and very labored article in which the gentleman has striven to prove that there is a perfect congruity in all these views.

For the satisfaction of the Hon. Senator, I will endeavor to shew that he is mistaken in believing he has always been a "hard money democrat," and has not successfully vindicated himself from the charge of inconsistency.

In the first place then, he is at present opposed to all banks, and in favor of an exclusive gold and silver currency, so soon as the banking system can be got rid of. It is true he does not desire it, at this time, but he is in favor of the principle and wishes its ultimate adoption. The following is his view contained in his letter of 24th June:

"I do not hesitate, however, to avow it as my own wish and opinion, for which I only am responsible, (and not the party) that when this great reform shall have been accomplished, such will be the improvement of public morals, the augmented prosperity of the country, and the increased vigor of republican principles, that we might in time proceed to the expulsion of all bank notes of a denomination less than one hundred dollars, and perhaps be enabled ultimately, to dispense with the whole system."

In opposition to this, I place his letter to Judge Black, of March, 1834, written in haste, but not less likely on that account to contain the true sentiments of the author. It will be recollected that this letter was written during the session of Congress succeeding the removal of the deposits, and while the whole country was still agitated on the question of a National bank:

"NATCHEZ, March 1st, 1834.

"Dear Sir: As I promised at our parting to give you my views on any subject which might be interesting to your common constituents, I hasten to say that Mississippi will with great unanimity sustain you on the Deposit Question. In fact the public voice loudly demands a restoration of the Deposites, and the creating a Bank to supply a general currency. A State Bank can no more supply and govern the general currency than a State Government can direct and control the affairs of the nation. Go on—your constituents are with you—the country must be relieved from the frightful scenes of distress which have visited us.

In haste as the boat is leaving,  
Yours truly,  
R. J. WALKER."

Now what did the Hon. Senator mean by saying "the public voice loudly demands a restoration of the deposits, and the creating a bank to supply a general currency." He says in his "Vindication" that the letter does not show that he "favored the creation by Congress of any bank whatever;" apparently however ashamed

of this palpable evasion, presently he says:—"But here I admit that as an alternative to the State Bank project, I was then in favor of creating by Congress, such a bank with some modifications, as had been recommended by Gen. Jackson in his veto and preceding messages, and also by Mr. Jefferson under the name of a bank, in his letter to Mr. Gallatin of the 13th of Dec. 1803."

After quoting at some length from General Jackson and Mr. Jefferson, to show that they had advocated a sort of Government or Treasury bank, the Hon. Senator comes to the comfortable conclusion that this was precisely "the bank," the "creating" of which he so earnestly recommended to Judge Black.

The next step in the Hon. Senator's oration is to show the identity of his "bank" and the present sub-Treasury scheme.

I should do him injustice not to give his own words on this point:

"This fiscal agency, denominated by Mr. Jefferson, Gen. Jackson and myself, 'a bank,' is nothing more than the Independent Treasury bill, except that the bill, now proposed by the democratic party, is stripped of every feature of a bank. It can receive no individual deposits, sell no exchange, make no loans or discounts, and issue no currency. It is not then as now proposed, 'a Government bank,' as designated by Mr. Prentiss, nor a bank of any description, but simply a fiscal agency, to receive, disburse and remit the public moneys. Such is the sub-Treasury bill as now advocated by me, but even in the form in which it was proposed originally by Gen. Jackson, I would with some modifications prefer it now, as I did in 1834, as an alternative to the State bank deposit system. There might be some objections to both systems; but the Independent Treasury bill, even as advocated by me in 1834, is much less objectionable than the State bank system. Where then is this alleged change of opinion?"

I will tell the Hon. Senator where is this alleged change of opinion. In March, 1834, he was in favor of "the creating a bank to supply a general currency." Now he is opposed to "creating a bank to supply a general currency." His party deny the right of the Federal Government to create a bank for that purpose. The great argument in favor of the sub-Treasury is that it does not supply a general currency; that it has nothing to do with the currency, but is purely a measure of custody and safe keeping of the public revenues.

The Hon. Senator's own inimitable argument to prove his consistency shall serve me to prove his radical change. Mark it well, for it is a delicious morsel of political logic.—Speaking of the "bank" recommended in his letter to Judge Black, he says:

"This fiscal agency denominated by Mr. Jefferson, Gen. Jackson and myself, 'a bank,' is nothing more than the Independent Treasury bill, except that the bill as now proposed by the democratic party is stripped of every feature of a bank."

Well done consistency! and well done argument!—The bank I advocated in 1834 is precisely like the sub-Treasury except that the sub-Treasury has not a feature of a bank about it! John looks precisely like James, except that James has not a single feature of John about him. But the Hon. Senator is right—a bank to supply a general currency, and the sub-Treasury scheme, as he has explained it, are precisely alike, except that they have nothing in common.

But I am not done with the Hon. Senator's consistency. He was a good whig when he wrote the letter to Judge Black. That letter contains the whole doctrine for which the whigs now contend in relation to the banking system; I am willing to take it as my political text on that subject. The whigs do not believe the State banks by themselves can "supply and govern the general currency." They therefore think Congress ought to "create a bank to supply a general currency." Are not these the two great and cardinal points of the whig faith in relation to this matter? yet both these positions I extract from the Hon. Senator's letter.

But the Hon. Senator now says that he did differ from Gen. Jackson on the subject of the "removal of the deposits," and glorifies himself upon its being the "only measure" (that is the State bank deposit system) of Gen. Jackson's administration to which he ever declared his opposition; and that it is the "only measure" of that great patriot and statesman now abandoned by him and the whole party. I am sorry to disturb this pleasant hallucination by I extract from the Hon. Senator's letter:

"But the Hon. Senator now says that he did differ from Gen. Jackson on the subject of the 'removal of the deposits,' and glorifies himself upon its being the 'only measure' (that is the State bank deposit system) of Gen. Jackson's administration to which he ever declared his opposition; and that it is the 'only measure' of that great patriot and statesman now abandoned by him and the whole party. I am sorry to disturb this pleasant hallucination by I extract from the Hon. Senator's letter:

"The public voice loudly demands the restoration of the deposits;" now this is an expression of opinion as to the proper custody of the public money, and is the only part of the letter which can be connected with the question of the sub-Treasury. But he goes on and says the public voice demands something more than the restoration of the deposits, something more than the safe custody of the public money—it demands the restoration of the deposits, and the creating a "bank to supply a general currency;" not merely a bank to hold the public deposits, but a bank to supply a general currency for the people.

The Hon. Senator appealed to Congress through the medium of one of his own representatives, to create a "bank to supply a general currency." That is all the whigs ask or have ever asked of Congress. It is the general currency they want, and they leave it to the wisdom of Congress to adapt the means, to wit: "a bank" to the attainment of the object.

The Hon. Senator gives in his letter the following excellent reasons for a national bank:—

After urging its creation, he merely says:—"A State bank can no more supply and govern the general currency than a State government can direct and control the affairs of the nation."—Now what idea did the Hon. Senator intend to convey by this happy illustration? Can any one doubt that he intended to assert that a National Bank was as necessary in the banking system as a National Government in the Federal system—that a National bank was essential for the purpose of "supplying and governing the general currency." Now what more did the whigs ever contend for?

But the Hon. Senator denies that he meant to recommend such a bank as the whigs desire. He says his plan of a bank was the same with some modifications as those proposed by Mr. Jefferson and Gen. Jackson. Now unfortunately Mr. Jefferson did not, in his letter to Mr. Gallatin, propose to "create a bank to supply and govern the general currency," but opposed to a United States Bank upon the very ground of this great power "to supply and govern the general currency," which he considered would render such an institution dangerous. Indeed this power in a national bank has always been the great argument urged by its opponents against such an institution.

As for Gen. Jackson's notion of a bank, it was never given to the public, he not having, as he says, been called upon for it. The Hon. Senator's plan was Gen. Jackson's with modifications. Now not knowing the latter it is difficult to understand the former. Without a knowledge of the dream we shall be slow in comprehending the interpretation thereof. Let the Hon. Senator, however, avow what plan he pleases, if it will supply and govern the general currency—then will it be compatible with his recommendation to Judge Black, and then will it test the issue between us, whether he has changed on the currency question. But let us hear him again on this subject. He says in his "Vindication":

"I claim then to have been an original advocate of the sub-Treasury system, and to stand now, substantially where I did in 1834, in favor of 'the independent use of our own money' in our own fiscal agency, opposed to the State bank system, in favor of the divorce of bank and State, and the complete separation of the government from all banking corporations. State or national. I then have no opinion to change on this subject; for no candid man can call the proposed improvement of the sub-Treasury system by the abandonment of the currency clause a change of opinion, any more than Fulton changed his opinion in relation to steamboats when he improved upon the original model."

Well then, according to this explanation the Hon. Senator in 1834 was in favor of a "sub-Treasury or government Bank" to be created not only as the fiscal agent of the government but "to supply a general currency."—Now it seems to me the Hon. Senator had better acknowledge with a good grace that in his letter to Judge Black he was advocating the creation of an ordinary United States Bank, than this to take refuge in the monstrous proposition that he meant by that bank a "Treasury or executive Bank" with power, in his own language to "supply and govern the general currency."—Why, sir, we whigs repudiate with horror the idea of placing in the hands of the executive the power to "govern the general currency." We think it would make the President a despot at once. But it seems it was very good democratic doctrine in 1834, according to the Hon. Senator's notion.

Would the Hon. Senator dare now advocate a sub-Treasury system on the ground that it would "supply and govern the general currency?"

But he says "no candid man can call the proposed improvement of the sub-Treasury system by the abandonment of the currency clause a change of opinion, any more than Fulton changed his opinion in relation to steamboats when he improved upon the original model."

Perhaps not; but I should suppose the total abandonment of the plan of a steamboat, and the conversion of the materials into a long, low black schooner, propelled by sweeps instead of steam, and appropriated to a purpose entirely different from that originally intended, would have rendered even Fulton liable to the imputation of having changed his opinion, at least with regard to that particular craft.

In March 1834, the Hon. Senator urged upon Judge Black, the creation of "a bank to supply a general currency." He now advocates the sub-Treasury system, "stripped" as he says of every feature of a bank, and applied to the purpose, not of "supplying a general currency" but solely to the safe custody of the public money! Yet the Hon. gentleman calls this "an improvement" upon the original model, and not a change of opinion. It is an improvement with a vengeance! and the only change of opinion which can be predicated upon it, is a total abandonment, not only of the original means but of the original object.

The steamboat which the Hon. Senator in 1834, proposed to have constructed for the use and comfort of the whole people, he now proposes to improve by throwing overboard the engine, and turning her into a rowing cutter for the use and convenience of the government alone.

In 1834, the Hon. Senator certainly advocated, as his letter shews, both the power and the duty of the general government to supply, by some kind of a bank, a general currency.

Mr. Van Buren and the administration party now deny both the power and the duty of the general government to meddle with the "general currency" or in any way to supply or govern it.

Has the Hon. Senator changed his opinion on this subject, or does he still assert the power in the general government to supply a general currency through the medium of a "bank."

I reiterate the charge against the Hon. Senator, that he has changed his opinion on the bank question. I offer his letter to Judge Black in proof of his having at that time advocated a "Bank," that should supply and govern the general currency. His letter of June affords ample evidence that he has at length passed through the bank purgatory, and arrived at the golden paradise. He now looks with holy horror upon all banks, state or national. The Hon. gentleman's own "Vindication" proves that he was once in favor of banks; for he acknowledges that he wrote a pamphlet in 1831, in which he advocated the system of establishing in each state, "one State Bank with auxiliary branches."

To shew that the Hon. Senator was not always, what he now calls himself, a "hard money democrat," I have referred to the following eloquent rebuke bestowed by him in 1837, upon that distinguished "hard money democrat," Thomas H. Benton.

"If the prayer of the country could be heard within these walls, it would be, GOD SAVE US FROM THE WILD VISIONARY, RUINOUS AND IMPRACTICABLE SCHEME OF THE SENATOR FROM MISSOURI FOR EXCLUSIVE GOLD AND SILVER CURRENCY; and such is not only the prayer of the country but of the Senate with scarce a dissenting voice. Sir, if the Senator from Missouri could by his mandate, in direct opposition to the views of the President, heretofore expressed, sweep from existence all the banks of the states and establish his exclusive constitutional currency of gold and silver, he would bring upon the country, scenes of ruin and distress without a parallel—an immediate bankruptcy of nearly every debtor, and of almost every creditor to whom large amounts were due, a prodigious depreciation in the price of property and of all products, and an immediate cessation by states and individuals of nearly every work of private enterprise or public improvement. The country would be involved in one universal bankruptcy, and near the grave of the nation's prosperity would perhaps repose the scattered fragments of those great and glorious institutions which give happiness to millions here and hopes to millions more of disenthralment from despotic power."

Now Mr. Benton never went as far in his life in favor of an exclusive metallic currency, as the Hon. Senator has gone in his recent letter of June. The Hon. Senator's eloquent denunciations, are therefore more applicable to himself than they were to Mr. Benton. Like chickens they have, in the words of the old proverb, come home to roost.

The Hon. Senator suggests that I must have been deceived by garbled extracts from his speech in '37. The above extract I believe to be correct, if it be not, I will cheerfully acknowledge my mistake. It is not garbled, because it fully expresses the gentleman's sentiments in relation to an "exclusive gold and silver currency," and for this purpose alone it is used. He was then opposed to the scheme, not only as an immediate but as an ultimate one—for Mr. Benton never proposed to carry it into immediate effect, and the Senator's opposition was to its ultimate adoption; now he is himself in favor of imposing upon the country at some future period, this very scheme.

One word more and I have done with the Hon. gentleman's consistency. While he is gathering reflected lustre from his boasted support of Gen. Jackson—does the Hon. Senator not recollect, that after the removal of the deposits, he openly expressed his regret that he had ever sustained Gen. Jackson, and that too, in the most energetic and indignant language! If his memory should fail as to this point, I stand prepared at any moment to refresh it. The Hon. Senator has made many references to his opinions expressed on various occasions against banks. Very well—this does not militate against the fact that he has expressed the opposite opinions; it only furnishes the proof of his inconsistency.—The Hon. Senator may have always rejoiced in the name of a democrat, but that he has always sustained the same set of political opinions is much doubted by many people;—a bottle may retain the same label, and yet its contents be frequently changed.

The Hon. Senator having "vindicated" himself, gallantly attacks me, and turns the defensive into an offensive war. This is all fair and right—I am glad to meet the gentleman, and will proceed to examine what damage he has done.

First, the Hon. Senator, triumphantly charges me with having voted for the Brandon Bank. I did vote for that Institution and so did the largest portion of the Senator's own party;—the very persons who, at the same time elevated him to his present station. No political opposition was made to it from any quarter.—The citizens of east Mississippi, asked of us the charter of a bank to enable them to construct a Rail Road to Mobile,—all the Banking and Rail Road charters in the state existed at that time west of Pearl river—I for one thought our fellow citizens in the east had a right to the same facilities for the construction of a Rail Road which had been previously granted to the citizens of the west. Unfortunately the Brandon Bank has not accomplished the objects of its creation, nor fulfilled the expectations of the citizens of that quarter of the state. I do not hold myself responsible for its bad management; I performed what I thought an act of justice to our eastern brethren; and I have not the slightest doubt, that the Hon. Senator would, under the same circumstances have acted precisely as I did;—let him clear the skirts of those who made him Senator before he denounces his opponents. When the Brandon Bank dies, the Hon. Senator's own party will inherit as the next of kin.

As to the other banks created at the same session, they were called for to supply, according to the then democratic doctrine, the place of the United States Bank. To create and use

State Banks in lieu of a National one, was at that time a part of the true democratic faith. Though I did not then, nor never have believed in the capacity of the State Bank system by itself, to "supply and govern a general currency;" yet I was willing the experiment should have a fair chance—and voted in conjunction with my democratic colleague, A. G. McNutt, for a number of banks which have undoubtedly failed in accomplishing the objects of their creation. A large portion however, of the Banks in the State have been chartered since I was in the Legislature. The present Governor of the State, the Hon. Senator's ally in democracy, sustained and voted for the system throughout. If I had doubted before, I should now be satisfied of the incapacity of the State Bank system.

I am in favor of the winding up of most of the Banks now in existence in this State, and a return to the good old plan recommended by the Hon. Senator in 1834, to wit: "the creating by Congress of a Bank to supply a general currency," and I place this before the people in opposition to the Hon. Senator's present improved model of a "Bank," "stripped of every feature of a Bank," and incapable of supplying or governing the general currency.

The Hon. Senator next arrays against me the following extract from a speech delivered by me at this place in October 1836:

"I look upon the credit system as it has operated in this country thro' the medium of BANKING INSTITUTIONS, as the most efficient of all the causes which have developed the resources and increased the wealth of this Union in a manner unexampled in the history of the world."

Well, I am of the same opinion still. What we had a National Bank, and before experiment had superseded experience, the credit system did, through the medium of Banking, develop the resources and increase the wealth of the Union, and of no part of it more than the State of Mississippi. I appeal to the experience of those who were then citizens of this State, whether during the short period, in which it had a branch of the United States Bank, it did not increase in wealth and population with unexampled rapidity, and whether this prosperity was not in a very considerable measure attributable to that institution. But it was not through such a system as the present that these advantages resulted; it was under such a one as the whigs are anxious to return to—the system of a National Bank for general currency and exchanges, and local banks for local use.

It is not here my purpose to go at length into the question of the utility of the old system which was destroyed by the party in power; but wish to inform the Hon. Senator, that I am still of opinion that the credit system through the medium of the U. S. Bank, combined with the State Banks has advanced the whole valley of the Mississippi at least one generation in population and wealth—and if we can get back to it I have no doubt our future prosperity will be proportionate.

The present Banking system, especially in this State, is incapable of fulfilling the proper functions of credit; it must be reformed, and the best way of doing it, is to establish a National Bank. The present Banking system is bad but that shall not deter me from advocating a good one—I do not choose because men sometimes die of reptiles or are choked by their food, on that account to abstain from eating.—Steamboats frequently blow up, yet I choose to travel on them in preference to going on foot.

The Hon. Senator quotes, for the purpose of expressing his dissent therefrom, the following sentiments expressed in my letter of 10th August, to the Madison county committee:

"It is in vain to talk even if the thing were desirable, of eradicating all the State Banks; it could be effected only by a surrender, on the part of all the states, of the power to charter such institutions. To suppose this surrender will be made is absurd. Even should it, the present generation could not attain the proposed object. The larger portion of the Bank now in existence in the United States are protected by the sanctity of contract and shielded by the strong arm of the constitution. A majority of them cannot be got rid of without the own consent, unless the people see fit to follow the advice of certain desperate and miserable partisans of the administration, and suppress them by physical force."

These sentiments he calls "anti-republican and anti-constitutional." My proposition is that the larger portion of the banks in the United States, cannot be got rid of without the own consent because they are protected by the constitution. In most of the States those who have forfeited their charters have had them restored and of course will be sustained in the rights by the courts. I consider a Bank charter a contract, and hold the legislature bound by it until it is surrendered or forfeited; and by the question of forfeiture it is the province of the judicial and not the legislative department to decide. I deny the right of the legislature to abrogate at their pleasure the charters granted by previous legislatures. I understand the Hon. Senator to advance the doctrine, that whenever the legislature thinks that a bank not of as much service to the public as was anticipated at its creation, it has a right to abrogate and repeal it.—Now if this be the Hon. Senator's opinion, he is more radical and destructive than I had ever thought him. The proposition that the legislature can repeal a charter without the intervention of the judiciary, is to my mind a doctrine most mischievous and dangerous that can be imagined; it strikes at the very root of our system of government. With regard to the Banks of the State, I think it probable that most of them have forfeited their charters;—if so, let proper proceedings take place against the