

RESOLUTIONS

OF

INHABITANTS OF BUTLER COUNTY, PENNSYLVANIA,

Against the removal of the Deposites, and in favor of the Bank of the United States.

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JUNE 27, 1834.

Referred to the Committee on Finance, and ordered to be printed.

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The citizens of Butler county, without distinction of party, who are in favor of a recharter of the present Bank of the United States with proper modifications, or who are in favor of a national bank to regulate the currency of the country, are requested to meet at the court-house, in Butler, on Monday evening of the June court, to devise measures for the relief of a suffering community. The farmer, merchant, mechanic, and daily laborer, and all, are deeply interested in removing the present alarming pressure, which is everywhere felt among men of business. We therefore earnestly invite the co-operation of all our fellow-citizens at this meeting in whatever measure may be deemed necessary to effect a change in the times for the better.

John Gilmore	John Cochran
S. M. Lane	Hugh Smith
Samuel A. Purviance	A. W. Lane
Samuel Johnston	S. P. Thomson
Moses Rice	B. F. Gilmore
William Osborn	W. J. Ayres
John Wagley	Hugh Gold
John Gold	John Walters
Jacob Sumny, jr.	John Dodds
George W. Reed	John Welsh
William W. Brandon	Charles C. Sullivan
Andrew Carns	George W. Smith
Robert Campbell	M. S. Lowrie
Jonathan Plummer	James Stephenson
David Walker	Cornelius Gill
Jacob Mechling	Samuel B. Gill
John Hoon	Hugh Conway
James Maxwell	Thomas Gray
Robert Wilson	Samuel Riddle, jr.
James M'Collam	John A. Campbell
Joseph P. Potts	Robert Brown.

Another paper containing a number of names has been lost.

In pursuance of the above notice, a very large and respectable meeting of the citizens of Butler county assembled in the court-house, on Monday evening, the 9th instant. The meeting was organized by calling to the chair Capt. William Walker as president, and John Gilchrist and Samuel E. Harris, esqrs., as vice presidents, and appointing M. Lane and Isaac Pearson secretaries.

The following preamble and resolutions were offered by S. A. Purviance, esq., and unanimously adopted:

Whereas, in the opinion of this meeting, the present is an important crisis in our Government, imperiously demanding a suspension of all party feeling, and a calm and deliberate investigation of the public concerns, without reference to the effect it may produce upon the political standing of particular men, but having a single and especial reference to the preservation of principle, and the promotion of the great and increasing interests of our country.

And whereas it is universally admitted that there exists at this time a severe money pressure, operating injuriously upon the business part of the community, and upon all who have contracts made, or engagements of any kind to meet; that such a state of things cannot long exist without producing embarrassment and distress upon all who are connected, either immediately or remotely, with the merchant, the mechanic, the manufacturer, or the farmer.

This meeting is of opinion that some measure should be immediately adopted by Congress to quiet the public excitement which at present prevails, and to prevent the ultimate ruin of many of our most industrious and enterprising citizens. Regarding the renewal of the charter of the present bank, or the creation of a new national bank, as essentially necessary to the preservation of a sound and uniform national currency, and believing the expediency of such an institution to have been repeatedly recognized by Washington, Hamilton, Jefferson, Dallas, Madison, Monroe, and others of high reputation as statesmen, this meeting cannot but believe that the time has long since gone by when objections to the constitutionality and utility of such an institution should be seriously urged. That the opposition to the present national bank arises not merely from objections such as were passed over by the greatest and best of men, but that it wears at present a political aspect which may eventually bring the freedom of elections into conflict with the power and influence of hundreds of State banks, to some of whom have been, and to others will be, extended a system of favoritism by which they will become leagued together as an army with a power infinitely more dangerous than that of twenty national banks, and sufficient, were they disposed, to subvert the liberties of the country. That this meeting, being impressed with the belief that the prostration of the United States' Bank, without creating a new one in its place, would bring distress upon the country; that, in other words, it would make the rich richer and the poor poorer, cannot but feel constrained to resist, however feebly, the opposition directed against that institution.

That, so far as regards the removal of the depositories, which is to be considered as a question altogether unconnected with the rechartering of the bank, this meeting have no hesitation in declaring their belief that the measure was at this time uncalled for and highly injudicious. That the reasons assigned by the Secretary of the Treasury, for such an unwarranted use of the people's money, are extremely fallacious, in as much as he does not place

it upon the ground of the money being unsafe in the bank; but, amongst others, he assigns as his principal reason that the people of the United States had determined the question at the recent Presidential election. From such a doctrine the meeting are constrained to withhold its sanction. First, because they believe the election of our present Chief Magistrate was not founded upon any one particular principle, but that it was the result of his personal popularity alone. And, secondly, that, even were the allegation of the Secretary, in this particular, true, this meeting is equally clear in the opinion that no law has vested in that officer the extraordinary power of declaring what has been the political decisions of the people. As well might he officially undertake to declare what has been the voice of the people with regard to the election of their representatives, and, with equal propriety, that of the Chief Magistrate itself, by which, were the principle sanctioned, the whole power of the Government would resolve itself into the hands of a single man—the Secretary of the Treasury. Doctrines leading to results so fatally pernicious to the best interest of our country, and to the perpetuation of its free and happy institutions—doctrine which places all the political and money power of the nation in the hands and at the disposal of a single man, who would be, were it sanctioned, in no way responsible to the people, should never receive the support of those who are interested in the preservation of the Government from impurity and corruption. In the law by which the bank was created a mode is pointed out by which the charges of mismanagement and improper conduct can be tried by a jury of twelve men, who would be called upon to act, not as the Secretary has done, upon loose charges, floating rumors, and vague surmises, but on legal evidence sanctioned by the solemnity of an oath. Had this course been adopted, and the bank legally convicted, the whole country would at once have united in its prostration, and by the terms of the charter itself the bank would have been at an end.

To say, therefore, that the reasons of the Secretary are correct would be making him the sole and exclusive judge of what has been left to a court and jury, and would therefore be clearly sanctioning a direct violation of law. To sustain the reasons of the Secretary would not only be trampling upon that most sacred palladium of civil liberty, the right of trial by jury, but, in the opinion of this meeting, it would be establishing a precedent of the most dangerous and alarming kind, to wit: that of permitting the public money, hereafter, to be placed in fifty, a hundred, or five hundred State banks, wholly irresponsible, and over which Congress can have no control. It is but proper to consider what part of the constitution authorizes the Secretary of the Treasury to place the nation's money in the possession of state banks—stitutions controlled by private stockholders, and which are liable to fail, leaving the General Government to sustain the loss to the amount of the deposite, where the latter is less than the half of the capital stock of the bank in which it is placed. Suppose intimations be given that a State deposite bank is about to fail, by what mode is the Secretary either to ascertain this fact, or, when ascertained, apply a remedy? He can issue no *scire facias* against a State bank. He can appoint no committee to investigate its concerns; no Government direction can be called in; in a word, neither the Secretary nor Congress have any right, of their own mere motion, to have the situation of a single deposite bank investigated. But what, in the opinion of this meeting, is of still greater importance, although the Secretary might be satisfied of an approaching failure of one or more, or all of the

State deposite banks, he is in possession of no power which authorizes him forthwith to draw money from the vaults in which it lies, but would be compelled to sue the bank on the contract, to wait the decision of the law, and then take a judgment on an insolvent corporation from which, in the plenitude of liberality, no security had been exacted. In another point of view, the reasons of the Secretary cannot be sustained by this meeting. The charter of the bank is a contract between the Government and that institution, by which the latter stipulated, in consideration of being chartered and having the use of the depositees, to pay the Government one million five hundred thousand dollars; which sum being paid, the contract becomes thereby consummated, and any withdrawal of the money to deposite it in other places, without first showing the bank to be an unsafe depository, or legally convicting it of improper conduct, is clearly a violation of contract and a breach of faith, which, if sanctioned, would reflect dishonor upon our national character, and bring upon us a merited reproach.

Influenced by these and other considerations, this meeting earnestly recommend the adoption of the following resolutions:

Resolved, That, in the opinion of this meeting, a national bank of some kind is indispensably necessary to the preservation of a sound and uniform currency; that, without such an institution, the whole country would be flooded with worthless State bank paper, of which the merchant for his goods, the farmer for his grain and cattle, and the mechanic for his labor, would come in for a full share. That a national bank, based upon solid capital, having upon its bills the pledged faith of the "United States," is calculated not only to restrain the excessive issues of State banks, and keep them within proper bounds, but to produce universal confidence, by giving us a sound circulating medium at all times equal to either silver or gold.

Resolved, That, in order to avert an immediate shock which has in various parts of the Union already been felt, and which must inevitably be experienced in this section of country should the present state of things continue long to exist, it is the solemn conviction of this meeting that the present bank of the United States should be rechartered for a few years with any modification which, in the wisdom of Congress, might be deemed proper, thereby affording it time to wind up its business, by gradually calling in its money without producing any great interruption in the business and prosperity of the country.

Resolved, That, should Congress refuse to recharter the present bank for a few years, this meeting, as the next remedy for the alleviation of the public distress, earnestly recommend the creation of a new national bank founded upon such principles as may be adapted to the interest and welfare of the community in general.

Resolved, That, in the opinion of this meeting, a restoration of the depositees to the Bank of the United States, until the expiration of its charter, would enable the State banks to extend their accommodations, and thereby afford temporary relief.

Resolved, That this meeting recommend to Congress to raise immediately, by law, the standard value of gold, so as to prevent the exportation of our products of this valuable metal; and to encourage, as far as may be consistent with sound policy, the importation of the foreign production.

Resolved, That the epithets used by many of the presses, as well as individuals, inimical to a national bank, such as "British bank," "mammoth," "monster," "moneyed aristocracy," &c., are but the devices of leading and

designing men, intended for no other purpose than that of frightening the innocent and unsuspecting portion of community into an opposition to the bank; that this meeting deprecate such attempts to deceive and mislead the people as unworthy of any who profess to have an eye upon the public interest, and who pretend to guard the public weal.

Resolved, That the proceedings be signed by the officers of the meeting, and published.

WM. WALKER, *President.*

J. GILCHRIST, } *V. Presidents.*
S. E. HARRIS, }

I. PEARSON, } *Secretaries.*
M. LANE,

