

MEMORIAL

OF

SUNDRY CITIZENS OF MASON COUNTY, KENTUCKY,

*Opposed to the measures of the Executive in removing the Deposites,
and in favor of the Bank of the United States, &c.*

JUNE 27, 1834.

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

*To the Senate and House of Representatives of the United States in
Congress assembled:*

The undersigned citizens of the county of Mason, in the State of Kentucky,
beg leave,

RESPECTFULLY TO REPRESENT:

That they, in common with their fellow-citizens of the western States of this Union, have been taught in the school of experience the evils of a deranged and depreciated currency proceeding from local banks, subject to no efficient control in their issues of paper, seeking their own interest with but little regard to the safety of the community in which their operations were conducted, and producing the inevitable consequences of such a currency—a ruinous depreciation of the value of labor, and the productions of agriculture, and consequent embarrassment of every description of business, enormous sacrifices of property, and general distress. From these results of an unwise “experiment” upon the currency, they were most fortunately, and, as they had hoped, permanently relieved by the currency furnished by the Bank of the United States, (a currency decidedly preferable for commercial purposes to a metallic one.) With this currency, and the facilities given to commerce by the branches of the bank located in the western and south-western part of the Union, agriculture and manufactures had revived, and given a new impetus to industry and enterprise; the productions of our fertile soil and of our manufacturing establishments met a ready sale at fair prices; commerce prospered, and labor received its just reward. The west, it is true, owed a large debt to the bank, but the creation of that debt furnished the means, under the advantages of which it produced its rapid extinguishment. The scene of prosperity, of profitable commerce, of amply rewarded industry in all the pursuits of life, was a few months ago without example. Our rivers were covered with steam vessels, fully and profitably

employed in transporting the productions of the soil and of the industry of our people to distant markets, and bringing us in return the valuable products of southern agriculture, the manufactures of the north, and a due proportion of the commerce of Europe and the Indies.

Your honorable body will readily believe that a people thus prosperous and happy were but illy prepared to meet the ruinous change which a few short months has produced—a diminished and rapidly diminishing circulating medium, a languishing and almost ruined commerce, the productions of their farms remaining upon their hands, with but little prospect of converting them into money without ruinous sacrifices; many of their merchants and enterprising traders reduced to bankruptcy, or compelled to retire from business under heavy losses. This melancholy reverse, your memorialists are constrained to attribute exclusively to the hostile attitude assumed by the President towards the Bank of the United States, and the sudden, unjust, and unnecessary, withdrawal from it of the Government deposits. It is in vain that they are told the bank has produced the distress under which the community labors: they cannot believe that the withdrawal from it of so large a proportion of the money upon which its accommodations were based has not produced a necessity for a correspondent reduction in the amount of its loans; nor are they ignorant that such was the effect avowedly intended by the President to be produced; but, as citizens of the republic, they owe it to themselves and their posterity, regardless of the effect of the withdrawal of the public deposits from the bank, to enter their solemn protest against *the act* as not only arbitrary and unjust in itself, but as a lawless invasion of the chartered rights of the institution, and an assumption of power on the part of the President calculated and intended to take from the representatives of the people their constitutional right to control and dispose of the public treasure.

Entertaining this view of the subject, and seeing the inevitable ruin of the country in the destruction of its commerce, the absence of a market for its produce, the rapid diminution of its circulating medium, and the large debt still due to the bank, your memorialists approach your honorable body respectfully to demand that you resume the control given you by the constitution over the public treasure; that you announce to the Executive that the *purse* and *sword* of this nation belong to separate departments, and that the attempt to blend them is a usurpation of power tending to the destruction of our republican institutions, and the erection of arbitrary government in their stead, to which no respect for the Chief Magistrate, no dread of the consequences of resistance, will induce a free people long to submit; and they pray that Congress will provide by law such guards as will effectually restrain the Executive department of the Government, in all future time, from exhibiting to the world the astonishing spectacle of the nation's treasure distributed at the will of *one* man amongst irresponsible local banks in no way connected with, or under the control of, the Government.

In conclusion, your memorialists beg leave to repeat, as their deliberate opinion, that the Bank of the United States is entitled by law to be the depository of the public money during the continuance of its charter, and the safety of the deposits in its keeping. That the withdrawal of those funds by Executive authority is a usurpation of power, dangerous to the liberties and happiness of the people, and which has already prostrated the business of the country, and made bankrupts of thousands. That the restoration of the deposits to the bank, and the renewal of its charter, though objects of

great national concern, are of minor importance to the restoration of the constitutional control of the representatives of the people over their treasury. To that object, therefore, they would respectfully and earnestly request the immediate attention of Congress. Let the spirit of usurpation be rebuked, the action of the different departments of the Government within their constitutional spheres be restored, and the people saved from the dangers of revolution in their system of government.

