

PENNSYLVANIA.

MEMORIAL

OF

CITIZENS OF NORTHUMBERLAND COUNTY,

In favor of the recharter of the Bank of the United States.

MAY 19, 1834.

Read, and laid upon the table.

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

The undersigned, citizens of Northumberland county,

RESPECTFULLY REPRESENT :

That, for a series of years, the allied interests, agriculture, manufactures, and commerce, that form the grand system of American policy, to which the attention of our philanthropists and statesmen was directed by events growing out of the late war, as indispensable to the prosperity and independence of the country at large, and to each interest, abstractly considered, have, in their mutual operations, progressed together, enjoying that concert of action so necessary to all, which a sound medium of trade and exchange, acting in the healthful atmosphere of public faith and national credit, has been the supporter: and inasmuch as recent occurrences have changed the scene, and the farmer and mechanic have not only been threatened by the aspect of distress in which the commercial class of our citizens have been involved, but a diminution in the value of their products of fifty per cent., or more, has taken place, which, if continued under the pressure that produced it, must result in their ruin. Commerce no longer flourishes; the manufacturers are discharging their artisans and closing their doors, and the farmers' prospects, which promised, at the housing of an abundant harvest, the reward of profits equal to their toils in producing it, have been blighted. Public faith no longer finds a resting place in the financial institutions of the country. The currency has been deranged at home, and abroad American securities have ceased to be negotiable. This train of disasters to our trade and intercourse at home, and loss of confidence abroad, have, no doubt, arisen as consequences from the removal of the public depositories from the Bank of the United

States, in violation of not only the chartered rights and immunities of the institution, but also the high degree of expectation which pervaded the public mind in this and other nations, that the Bank would be perpetuated in its duration, as an indispensable national institute. This well-founded expectancy is not of recent origin; it is commensurate with the Bank; it is a continuation of that impetus given to the public will by the *purchased* experience of all the States in common, in the interval between the taking down of the former National Bank in 1816, which then called upon Congress for the erection of the present Bank. That strong and not to be controlled expectancy, which looked to the Congress of 1816 for the re-establishment of a National Bank, is not extinct, but changed in its form. It has since settled down, and that, too, upon the rational deductions of past experience, into a confidence that the Bank would not again be disturbed, but kept in existence to perform for the Government and the country the financial functions for which it is so eminently suited. It was this confidence in the perpetuity of a bank to sustain a sound currency in the country, that nerved the arm of enterprise, which encouraged thousands of industrious, honest, and capable men to commence operations as merchants, mechanics, manufacturers, and farmers, without sufficient capital to support their enterprise; and, consequently, leaning for aid upon the credit system, they must stand or fall with the finances of the country in which their means have their foundation.

It was never designed by the laws which regulate and protect the rights of well-ordered communities, that none but capitalists should engage in the active pursuits of civilized life. Such a design, carried out either by enactments bearing directly upon the point, or the arrangement of the financial concerns of the nation, so as to have, in their operations, that tendency, would at once lay the basis of an unrelenting moneyed aristocracy in the country, limited in its efforts to enslave the multitude only by the amount of means in the hands of the capitalists to command the submission and services of those that have none. An attempt to reduce the business of the nation to a level with the metallic currency of the country, is wholly futile, despotic in its elements, and entirely incompatible with the spirit and enterprise of the age, and calculated, in all its bearings, to generate such a moneyed despotism to emanate from private coffers, more formidable to the elective franchise of the mass of the people, than the worst allegations by the enemies of the United States Bank against that institution could be, if carried out in their worst features, by it. Such an aristocratic provision would place the majority of our citizens in a position to envy the serfs of Russia; for while the banner of equal rights would continue to wave over their heads a mere mockery of wo, it would chain down both action and enterprise, and reduce the result of their labors to a level with that of slaves. It never was the intention of equal rights, that the man qualified for commercial pursuits should not embark in them on capital obtained for an equivalent interest secured to the lender. It was never designed that the man of skill in the manufacturing arts should not have that scope given to his enterprise and usefulness, which a confidence established between him and the money lender is so well calculated to carry out into the community; nor was it ever contemplated that the farmer who stands *first* in the important train of interests, now placed in imminent peril, should not strive to become the owner of the soil he cultivates, by a purchase upon credit,

depending on the products of his labors to discharge the debt. The motive which formed the bond of human society at first, forbids the supposition—the mutual wants of society created by circumstances. It is the business of those who possess superfluous capital to place it where it will produce to them a corresponding interest; and it is essential to their pursuits that there should be a prosperous community of borrowers; while it is essential to the mutual advantage of both that such operators on borrowed capital should have their rights and immunities protected and fostered by the laws of the land, in every way not incompatible with the claims of others.

The greater part of us are owners of real estate, and derive our sustenance therefrom by labor and industry. Our lands which were rising in value, have become unsaleable, and experience, since the formation of the Government, has shown that mutations in the policy of the country, in relation to a National Bank, have, as often as they recur, deranged the currency, and that the value of our lands, and the products of our labor, have as uniformly fluctuated with it. But a few years since, in the absence of a National Bank, unforeseen events occurred which required the existence of such an institution, and the want of which deeply involved the nation in a multiplicity of difficulties, the nature of which, had it not been for the patriotism and faith of moneyed individuals in the Government, must have caused her ruin by dissipating her credit. Not only this, but during this period, and in the infancy of the present Bank, while it was weak (for it was brought into existence in a time of national weakness) and unable to control the issues of paper by the State banks, the country was deluged by a depreciated currency, which resulted, when the United States Bank began to extend its influence, in a pretty general bankruptcy of the country banks in all the States. It is known to us that this state of bank insolvency, and derangement of a currency that had become the *standard bearer* in business transactions, and given a value to real estate, and all the products of labor and art, corresponding to its circulation, spread distress far and wide; strewing the wrecks of fortune which it had dissipated in every State, county, and township in the Union. And in the event so disastrous to all, commerce was not the greatest sufferer; multitudes of farmers and mechanics, who, from the labors of nearly a lifetime, had gained a competency for themselves and families, were left pennyless, and thrown back to obtain subsistence upon the feeble resources of declining age. Such are known to us to have been the results of an "*experiment*" with State banks *alone*: what the effects were to the *Government*, the Secretary of the Treasury, in every annual report since, has not failed to tell us. The "*unavailable funds*" are still in the Treasury.

As Pennsylvanians we feel a repugnance to the experiment recommended by the Executive now, arising from circumstances that did not exist during any former derangement of the currency. The State acting in full faith of what she conceived to be the settled policy of the country, and the sound state of public credit established thereby, which she reasonably concluded would not again be disturbed, entered upon a spacious system of internal improvements, which have involved her in a debt of \$20,000,000, and a large addition is yet required to this debt to place her canals and railroads in order to command a revenue. We, therefore, view with dismay the approach of an evil calculated not only

to depreciate the value of property and labor, and bring us under all the embarrassments we suffered in 1819, &c. from the same cause, but also the unavoidable addition of heavy taxation to pay the annual interest of so large a State debt. The finances of Pennsylvania are such at present, that a recurring derangement of the money market, of long continuance, must weigh down upon her citizens with a *sigh* heavier than the *loins* of its predecessor.

A very large majority of your memorialists were, from patriotic and pure feelings of attachment, the supporters of General Jackson to the Presidency, and of his re-election to the same in 1832. And while we frankly avow that the leading motives which actuated us in both elections, arose from the distinguished services he had rendered to his country, and the further good services we confidently expected from him as the Executive head of the nation, we as freely disclaim the influence attributed by him, to his veto of the act of Congress in relation to the Bank, as aiding his re-election, or as a medium conveying to him any opinions of the people of Pennsylvania in regard to the Bank. The veto message conveyed to the people his objections to the *then* provisions of the bill which it covered, but there was no express declaration, *as now*, that he was opposed to a National Bank in any shape; on the contrary, he frankly declared his willingness to aid Congress with such a design of a Bank as he could approve. Upon his own declarations, no conclusion could be fairly drawn that he would not sanction a subsequent act of Congress rechartering the present Bank in a modified form. The impression, we believe fairly made upon the minds of a majority of the people of Pennsylvania by the *veto* message, and on which impression they re-elected him, hoping for his subsequent approval of a bill rechartering the Bank, is aptly embodied in the following extract from the message of Governor Wolf to the Legislature, dated December 6, 1832. Immediately following the election, speaking of the unanimity of sentiment in Pennsylvania on the subject, he says: "Resolutions had passed both branches of the Legislature of this State, at their last session, with great unanimity, instructing our Senators and Representatives in the Congress of the United States to use their exertions to obtain a renewal of the charter of the Bank of the United States. A bill for that purpose passed both Houses of Congress, the provisions of which not comporting with the views of the President of the United States, his negative was interposed, and the Bank did not obtain a renewal of its charter. An excitement that, perhaps, transcends the bounds of discretion, grew out of the transaction. It is not believed that the same fate awaits every bill that may pass the two Houses of Congress for the renewal of the charter. The Bank of the United States, whatever may be alleged to the contrary, has certainly done the country some service. It has established a circulating medium in which the people have confidence. It is not denied, I believe, that it has greatly facilitated the operations of the General Government, so far as its pecuniary transactions were concerned; and it is admitted that it has materially aided individuals in their pecuniary arrangements with each other, and especially in the transmission of money to distant parts of the Union." The Governor proceeds to express his regret that a too punctilious regard to constructions of the constitution, or any other interference, should at any time prevent the Bank from receiving a renewal of its charter, and so "unsettle that which has

heretofore been considered part of the settled policy of the country." Thus we see that the Governor explicitly avowed that it was not believed that the President was opposed to a United States Bank; and that it was this disbelief which secured his re-election in Pennsylvania, is a fair deduction from the interests the people of the State have in the continuation of the Bank. But while we hold this official opinion of the Governor as embodying the sentiment of Pennsylvania at that time, we totally dissent from his message to the Legislature of the 26th ultimo, believing it to be a document calculated to carry out of the State an influence neither derived from the popular will, nor the state of the case at issue.

Whatever scruples might have formerly existed as to the constitutional right in Congress to create a National Bank, they were fairly canvassed and surrendered when the pressing exigencies of the nation called the present Bank into existence. Those statesmen most distinguished for research in the national councils, who doubted the constitutional powers of Congress to create the former Bank, and therefore opposed the renewal of its charter in 1811, were the first to question their former inferences, and to aid in the erection of the present Bank in 1816. The right of Congress, therefore, to erect and perpetuate a National Bank for the safe keeping of the public moneys, and for the purpose of transmitting them through its exchange operations to such foreign and domestic points as the Government may require, as well as to regulate the currency of the country, and keep it in a sound state, ought no longer to be questioned. The Congress of the Union have three times sanctioned it. The Supreme Court, the only tribunal created by the constitution to adjudicate upon the constitutionality of the acts of Congress, have passed favorably upon it; and if this should not satisfy the public mind, a stronger construction is within the reach of every man's experience, in the necessities of the Government and the people which so imperatively called for the exercise of the power by Congress. It is no longer a question with the great body of the people who have long believed, (as the Governor of our State did two years since,) and rested and pursued their various enterprises and labors in the belief that a National Bank had become the settled policy of the Government.

Let, however, the question in relation to the powers of Congress to create a Bank of the United States be considered in whatever light it may, the decision cannot affect the question more immediately at issue. For, if it even be admitted that Congress had no right to create the institution, and guaranty to it, by charter, banking privileges as extensive as the limits of the various States, that admission could not warrant the opinion that the Bank had not a fair claim to the performance of an agency for which it has paid a stipulated bonus to the Government—the right of receiving into custody and disbursing the public moneys. For, among all the privileges guarantied by the charter to the Bank, that of receiving and disbursing the Government funds is the only one which it is admitted by all that Congress had a constitutional right to invest in it. The right of Congress to create a safe depository for the public money has been universally acquiesced in; and by a reference to the debates in Congress in 1816, to arrive at the intention of that body in creating a National Bank, it will be found that its foundation rests upon this generally admitted principle of the constitution. Therefore, the removal of the

public depositories from the Bank of the United States was not only a breach of faith on the part of the Government, uncalled for by any palliating circumstance, but also an infraction of its chartered rights in a point invulnerable to constitutional objections. The consummation of which act, in the view of your memorialists, has placed not only the institution at which the blow was aimed, but every other financial institution, on defensive ground, to guard the interests of their stockholders, and has brought upon the community the evils which thousands feel, and all anticipate.

We, therefore, exercising the inalienable right of opinion, and the free expression of it, respectfully ask your honorable bodies, clothed by the constitution with co-ordinate powers in the General Government, to stand forth in the majesty of *that* constitution, and rescue it from the unhallowed touch of the usurper, and your own legislative province from the invader's grasp ; rescue the blighted interests of the nation from impending ruin ; and that which has been so amply tried from further "experiment." Restore the public depositories to the Bank of the United States as an act due in plighted faith to the institution ; and the currency as an act due in the same faith to the necessities of the people. And we humbly believe that no services could be rendered by Congress more compatible with the public will, nor better calculated to restore confidence in our money market, and expand that confidence through its wonted channels to other nations, than the immediate renewal of the charter of the United States Bank, with such modifications as Congress in their wisdom may deem proper.

Henry Frick	B. Vincent	T. Swenk
William Fillman	C. Goodlander	John Hibler
Jacob Bidelman	Martin Leshbaugh	W. Laird
Joseph Graham	John Arnold	W. Hibler
Wm. Stephenson	Benjamin Pemberton	R. McGuigan
L. L. Bidelman	George Welsham	A. Roan
Daniel B. Egbert	Peter Leyler	J. E. Nall
Joseph Bright	James Beoy	Samuel Blain
Henry Burman	David Mantz	C. H. Cook
Amos Witter	Joseph Sheffer	P. Callahan
L. Stoughton	Abner Robins	John Murray
Charles Comly	Jacob Moyer	W. Strine
J. H. Moodie	W. W. Henderson	Allen Schneyer
James S. Stoughton	A. Kanard	W. G. Bell
Willard Church	Watson Kerr	F. G. Fiedler
J. W. Keufman	Geo. White	Morice Wite
George Oyster	James Stewart	W. Vanleer
S. Cadwallader	James Marriner	James Delevan
R. Montgomery,	Joseph Muiller	George Stover
Israel Kepler	R. A. Murdock	C. Crawford
James Laird	A. Baker	G. W. Schnable
Philip Hansel	C. G. Thomas	Daniel Miller
Thomas Graham	David Gotshall	John Meckly
Samuel McCarty	Ellis W. McCarty	George J. Kohler
George Bright	Robert Montgomery, B.	James Fannest
John Evans	D. Krauser	Jacob Grove

Adam S. Rice	Abraham Hamm	F. W. Pollock
D. C. Shannon	Charles Riddle	Robert Bryson
A. H. Blair	Benjamin Mathias	Lamson Bonnans
Samuel Guffy	W. Hadden	J. Reymond
R. Ritchart	Michael Werline	John Means
Henry Hill	Jerome Egler	Francis Gibson
Leonard Hartrauft	Godfrey Balest	John Hunter
C. Balingier	John Connelly	J. P. Ross
Daniel Wagner	Roley McCauley	George Blair
James Hayes	James D. Fonesman	S. Devindoffer
Henry Hartrauft	T. S. Mackey	J. B. Currin
A. Shancok	Lewis W. Miller	George Painter
James Hammer	James Pollock	Robert Bennett
Charles Bennet	Charles Kelchner	John Sweyny
Benjamin Bennett	Samuel Stohlnaker	W. H. Miller
Abraham Deigne	A. V. Barker	B. Morrison
W. L. Hansel	Benjamin Prentice	Jacob Swartz
Paul Bennett	James Martin, jr.	Joseph Moodie
James H. Kinsley	Joseph Kline	S. Goodykunst
George Leitzinger	Thomas Pardoe	Francis Ball
Hugh Caldwell	Thomas Evans	Henry Wilhelm
Samuel Welshans	Jesse Bromale	Jefferson Lander
Henry Gibson	David C. Watson	R. Wilson
Wm. Nice	John Sample, jr.	Rudolph Zimpton
Z. Merkle	Daniel Eckert	James Dunham
J. McConley	C. A. Comly	John V. Summers
J. Porter	Wm. Walker	J. M. Woodside
A. Straub	S. Calchapp	John Hutchinson
Wm. Heddins	James Wilson	John Leibert
John Reich	A. H. Blair	Joseph Leibert
Godfrey Herb	D. H. Miller	Daniel Oyster
Solomon Henry	John Haff	J. D. Hethington
John Dexter	W. Hansel	John Sample
Jacob Wanamacher	Thomas McMahan	John Augst
A. Partenheimer	Wm. Tweed	A. Guffy
Isaac Brown	Charles Lander	A. Donat
Samuel Schneyer	George Correy	James Johnson
R. M. Leydel	W. McCleery	John Vincent
Jacob Hansel	John Nevias	S. Truckemiller
John Hansel	M. Chamberlin	Michael Fink
Wm. Reed	Jesse Gersh	Wm. Smith
Joseph Flanigan	James Sheerer	John L. Watson
John Markle	Peter Banghant	James Armstrong
John Earles	E. Gillespie	J. C. Deeter
Samuel Blair	Jonas Kelchner	James M. Stewart
John Frick	John Wilson	Elisha Butler
John C. Miller	Robert Moadir	James S. Dougal
John Gottshall	David Blair	D. S. Mackey
Charles Leirgard	James Covert	John Latz
A. McReynolds	T. Goodykunst	Daniel Tharp
John Shannon	Thomas Pollock	John M. Brady
J. Steedman	M. Haff	S. J. Tharp

W. M. Sample
Wm. Wilson
John Oyster
A. C. Langan
Samuel Wilson
John Friers

Philip Deffendafer
J. Straub
T. McBride
Samuel Teas
Joseph Bound
Richard Goodman

J. S. Montgomery
Nicholas Long
Samuel Geddes
Samuel Pollock
Samuel Hepburn
W. Hansel