

MEMORIAL

or

A NUMBER OF CITIZENS OF COLUMBIANA COUNTY, OHIO,

*For an increase of the circulation of gold and silver, and opposed
to the creation of banks and paper money.*

SEPTEMBER 11, 1837.

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

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

The undersigned petitioners, citizens of Columbiana county, Ohio,

RESPECTFULLY REPRESENT :

That it is with regret we have learned that another attempt will be made, at your extra session, to procure an act of incorporation for a national bank, either by renewing the charter of the present "Bank of the United States," or by granting banking powers to another company, similar in their nature to the late charter of that institution. We deem it unnecessary to present arguments to enlighten the minds of your honorable body upon the dangers to be apprehended from granting such an act of incorporation. The history of the last few years is too vivid in your recollection to need even a recapitulation of the gross abuse of the powers conferred by Congress on such an institution. We have witnessed, as well as felt, the effects of the disastrous convulsions which the business of the country has at times been subject to; in consequence of the unceasing struggle of the Bank of the United States to *force* a renewal of its national existence. We believe that the constitution does not confer upon Congress the power to establish such a moneyed corporation; and even if such a power were conferred, we should deem it inexpedient to exercise it: believing, as we do, that it would be creating an irresponsible power, greater than the Government itself, through the omnipotence to be obtained over the currency of the country.

"That, in the midst of profound peace, embarrassed by no great political struggles, surrounded by all the elements of prosperity, we find our country involved in financial ruin," not from a want of banking and paper money, but mainly from a *superabundance* of them, and the faithless manner in which their obligations to the public have been executed.

Your petitioners, therefore, request that, instead of creating more banking capital, and thereby the issue of more paper money, you will take all con-

stitutional measures to increase the circulation of the constitutional currency of gold and silver, and to cause a proportionate decrease in the circulation of their unworthy representatives, paper money. And we believe the first and most effectual measure for accomplishing this much-desired object should be the total separation of the fiscal concerns of the Government of the United States from the concerns of banking institutions, and the receiving and disbursing by the Government of none other than the legal and constitutional currency of the country.

The undersigned petitioners, citizens of Louisiana county, Ohio,
 To the Honorable the Senate and House of Representatives of the United
 States in Congress assembled,
 Return to the Committee on Finance, and subject to its report.

Respectfully represent:
 That it is with regret we have learned that another attempt will be made to your extra session, to procure an act of incorporation for a national bank, either by renewing the charter of the present Bank of the United States, or by granting banking powers to another company, similar in their nature to the late charter of that institution. We deem it necessary to present arguments to enlighten the minds of your honorable body upon the dangers to be apprehended from granting such an act of incorporation. The history of the last few years is too vivid in your recollection to need over a repetition of the gross abuse of the power vested by Congress on such an institution. We have reviewed, as well as all the efforts of the disinterested convulsions which the business of the country has since been subjected to in consequence of the unwise strategy of the Bank of the United States to force a reform of its national existence. We believe that the constitution does not confer upon Congress the power to establish such a national corporation; and even if such a power were conferred, we should deem it expedient to exercise it, believing, as we do, that it would be creating an irresponsible power, greater than the Government itself, through the omnipotence to be obtained over the currency of the country.

That in the midst of protracted peace, embittered by an great political struggle, surrounded by all the elements of prosperity, we find our country involved in financial ruin, not from a want of banking and paper money, but result from a superabundance of them, and the foolish manner in which their obligations to the public have been executed.

Your petitioners therefore request that instead of creating more banking capital, and thereby the name of more paper money, you will take all con-