

RESOLUTIONS AND MEMORIAL.

OF

FOUR HUNDRED AND FIFTY-THREE INHABITANTS OF
WHEELING, VIRGINIA,

Disapproving the measures of the Executive in removing the Public Deposites from the Bank United States, &c.

FEBRUARY 27, 1834.

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

WHEELING, February 20, 1834.

GENTLEMEN: Agreeably to a resolution of one of the largest meetings ever held in this place, I have the honor to enclose to you copies of the proceedings had, and of a memorial adopted and signed by some *five hundred* of our most valuable citizens of all avocations and of all political parties, in reference to the present embarrassments of the country in consequence of the deranged state of the currency. I doubt not you will take an early opportunity to present these to the Senate as expressive of the feelings and opinions of this community, and, it is believed, of the sober convictions of the whole western section of the State, with very few exceptions.

No very special pains have been taken to increase the number of *signatures*, as the actual pressure, and the *necessity* for some appropriate relief, seem now to be universally admitted. It is very generally believed in this place, that, without some speedy and appropriate action of Congress calculated to restore public confidence, almost every extensive manufacturing establishment will be stopped, and thousands of industrious persons of all ages and sexes turned out of employment to beg, steal, or starve.

Commending these appeals to the justice and protection of Congress to your especial care,

I remain, gentlemen,
Your obedient servant,

REDICK McKEE.

Messrs. JOHN TYLER and W. C. RIVES, Esqrs.,
Senators from Virginia.

P. S. You will find among the signatures the names of the president and cashier of the bank, and of all the directors who reside in town.

R. McK.

At a meeting of the citizens of Wheeling, convened by public notice at the court house, on the evening of the 11th February, for the purpose of taking into consideration the causes of the present pecuniary difficulties of the country, Colonel Geo. Dulty having been appointed president, Alexander Armstrong vice president, and Thomas Sweeney and David Agew, secretaries, the following resolutions were unanimously adopted:

Resolved, That the removal of the public deposits from the Bank of the United States, and the hostility which has existed between the Executive and that institution, have proved most deeply injurious to the interests of the country, by exciting throughout the community a general feeling of distrust and alarm, and by forcing the bank, as a measure of self protection, suddenly to withdraw a large amount of its funds from circulation, and to contract the vast system of internal exchanges which has hitherto been conducted through its branches.

Resolved, That, in the consequences which have been the result of that unfortunate measure, this section of country has largely participated; the pressure has paralyzed, in a great degree, every branch of our industry, proving, in its effects, not less pernicious to the laborer, the mechanic, and the farmer, than to the manufacturer and the merchant.

Resolved, That, in the restoration of the deposits to the bank, and the recharter of that institution, or the creation of a new bank, with such modifications as experience may have shown to be necessary, we recognize the only means adequate to the relief of the present embarrassments, or capable of restoring the country to that state of prosperity which has been thus suddenly arrested.

A draft for a memorial to Congress having been submitted, it was unanimously resolved the meeting does entirely concur in the sentiments therein expressed, and that the same be submitted to the citizens of this place for their signatures.

A copy of the memorial is enclosed herewith.

GEORGE DULTY, *President*.

ALEX'R ARMSTRONG, *Vice President*.

THOMAS SWEENEY, }
DAVID AGNEW, } *Secretaries*.

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

The memorial of the undersigned, residents in the town of Wheeling, respectfully represents:

That, for many years previous to the present, our whole country was steadily advancing in a career of almost uninterrupted prosperity; all the great interests of society were growing in value and importance; property of every kind was appreciating; industry was quickened and stimulated in all its multiplied channels by the sure prospect of an adequate reward; the vast resources of our country were in a course of rapid development, and addition to the stock of national wealth, and a spirit of activity, enterprise, and confidence, was diffused through every branch of business. The place which your memorialists inhabitant has partaken, in no ordinary degree, of the common property. Under the kindly influences of this state

of things, the improvement of their town has been rapidly impelled forward; large and important manufacturing establishments have grown up amongst them, and their whole trade and business has been increased to an unprecedented extent. At no former period was their condition more flourishing than during the past season. Our manufactories were in full and successful operation; our merchants were never more busily or profitably employed.

Your memorialists are constrained to believe that this state of general thrift and improvement has received, within the last few months, a sudden and violent check. Though early in the last fall reports reached them of unusual pressure in our large commercial cities, they were incredulous as to the extent of the alleged distress, and were disposed to regard those reports as the result of groundless apprehension and alarm, which would be temporary in their effects. We have been disappointed in our hopes; the evil has not been alleviated; affairs have been growing worse; complaints have gone up and are still going up simultaneously from the most opposite and remote sections of the country, daily increasing in frequency and importunity, until they have risen to one loud and universal cry of distress throughout the land. If doubts remained in the minds of any of them, they have been resolved by their own bitter experience. As might have been anticipated, the pressure has at length reached them; and dependant as they have been for their prosperity, in a peculiar manner, upon a state of general confidence, they have suffered in no ordinary degree from the sudden withdrawal of their accustomed facilities in trade. Their own and the neighboring banks have suspended their usual accommodations; the embarrassment among the laboring and business population of the place is unexampled; the demand for labor is reduced; prices have fallen; manufacturers are dismissing their hands, and, unless a change is speedily effected, many large establishments must cease their operations. In short, the evidence of general distress, almost without a precedent both in extent and degree, are too clear and unequivocal to admit the possibility of mistake. There is every reason to believe that this state of things, unless it be arrested in its progress, will continue to grow worse, and will finally result in one wide-spread scene of bankruptcy and ruin.

Your memorialists have no hesitation in expressing their conviction that the present condition of the country is the legitimate result of the removal of the public deposits from the Bank of the United States in October last, and of the extraordinary and unnatural position in which the Government was placed by that measure in relation to its own fiscal agent. With the motives that dictated, or the reasons alleged in justification of that measure, your memorialists have nothing to do; they present themselves before your honorable bodies not as partisans or defenders of the bank, but to implore relief for their own, and the suffering interests of the whole community. They feel bound, in common charity, to believe that the evils that have resulted, were not foreseen by the authors of that measure, inasmuch as the grossest misconduct on the part of the bank would afford no excuse for the adoption of a measure, the known consequences of which were so extensively mischievous. How far the present difficulties are properly attributable to the bank, or how far it has exceeded, in the present emergency, the limits which a prudent regard for its own interest prescribed, are questions involving the estimation of too many contingencies for your memorialists to decide. In the absence of positive and unequivocal proof, they cannot

presume that the bank would be induced by the doubtful prospect of remote advantage to pursue a course not more prejudicial to the country than hostile to its own true interest. The character of the measure of which we are speaking was calculated, in its very nature, to impair confidence, and to produce a violent revulsion in the delicate and complicated machinery of our moneyed system. And it was naturally to have been expected that the bank would assume the attitude of entire preparation for the worst that might ensue, and would probably, in the first moment of alarm, be hurried beyond that point at which its own safety permitted, and the welfare of the community required it to stop. But whatever may have been the conduct of the bank, the measure in question is justly chargeable with the consequences, because it might have been foreseen that it would afford a plausible pretext to that institution for exerting its acknowledged power over all the interests of society in a severe and oppressive manner. Your memorialists, however, as already stated, cannot believe that any considerable degree of the present distress could have been anticipated, and therefore confidently indulge the hope that a measure so fraught with unexpected mischief will be abandoned, or that such other mode of relief will be adopted as the superior wisdom of Congress may suggest. In connection with this subject, they would respectfully represent that, in their opinion, every measure must be ineffectual or temporary in its effects which does not permanently relieve the public mind from its present state of uncertainty and suspense in regard to the future. The experience of forty years has demonstrated the great utility, if not the necessity, of a National Bank in conducting the fiscal operations of the Government. Independently, however, of this and its other advantages, such an institution is indispensably requisite, in the opinion of your memorialists, in order to carry into execution one of the most important powers of Congress, and to obtain one of the principal objects for which our present Government was instituted,—the *regulation of the value of money*. The scheme of a currency exclusive metallic, is generally admitted to be impracticable in the present circumstances of this country. So long, therefore, as our present system is continued, it is obvious that the existence of some controlling agency is indispensable to prevent those ruinous excesses and fluctuations to which a paper currency is, from its nature, necessarily subject. Your memorialists, therefore, respectfully pray for the recharter of the present, or the creation of a new Bank of the United States, with such modifications as experience may have shown to be necessary and proper. They submit these views to your honorable bodies in a spirit of candor and soberness. They address you with other feelings than those of party. They appeal to you as the guardians of the common welfare, and those who alone can afford relief in the present exigency. They appear before you as men in whose minds every other consideration is merged in the all-absorbing reflection that their nearest and best interests are at stake. They ask, and have a right to expect, that their representations shall be received and attended to in a corresponding spirit. If, however, they are disappointed in this just expectation; if measures involving the happiness of millions, and carrying in their train wide-spreading ruin and distress, are to be adopted and persevered in, from other considerations than their bearing upon the country, then they, in common with the rest of their countrymen, must surrender their bright hopes and prospects to the bitter conviction, that there exists not on earth a more *inevitable despotism* than that which is practised under the forms of popular insinuations.