

MAINE STATE LEGISLATURE

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RESOLVES

OF THE

NINETEENTH LEGISLATURE

OF THE

STATE OF MAINE,

PASSED AT ITS SESSION

WHICH COMMENCED ON THE SECOND DAY OF JANUARY, AND ENDED ON
THE TWENTY-FIFTH DAY OF MARCH, ONE THOUSAND
EIGHT HUNDRED AND THIRTY-NINE.

PUBLISHED AGREEABLY TO THE RESOLVE OF JUNE 23, 1820.

AUGUSTA:
SMITH & ROBINSON, PRINTERS TO THE STATE.

1839.

Chapter 54.

Resolve concerning the Public Money.

Approved March 7, 1839.

WHEREAS, in the year eighteen hundred and thirty-six a surplus of revenue over current expenditures had accumulated in the Treasury of the United States, and Congress by an act passed in June of that year directed the same to be deposited with the States; and previous to the time appointed for making the fourth and last instalment of said deposit, the sources of the public revenue were dried up by the suspension of payment of the Banks and the consequent prostration of confidence and business; and a portion of the revenue already received was rendered unavailable by the refusal of certain deposit banks to refund the public money with which they had been entrusted, so that the portion of said surplus which remained in the Treasury was required to meet expenditures ordered by Congress, and the revenue from duties on imposts and sales of the public lands, since that time, (owing in part to the inability of merchants to make prompt payment of their bonds) has neither been sufficient to replace said surplus, nor indeed to meet the current expenditures of the government; and there being, at the present time, no surplus of revenue in the Treasury which can be deposited with the States under the provisions of the said Act of Congress, Therefore,

RESOLVED, That it is inexpedient to hire money for the purpose of depositing the same with the States.

RESOLVED, That the revenue of the government of the United States should be limited, at all times, as nearly as possible, to the amount, of its necessary expenditures, economically made, for such objects only as come clearly within the scope of its constitutional powers; and any attempt to raise a further amount, either for expenditures not sanctioned by the constitution or for distribution (after deducting expenses of collection and disbursement) among the people of the States from whom it must be collected, is alike repugnant to the first principles of the constitution, and subversive of the true interests of the people.

AND WHEREAS the connection heretofore subsisting between the said government and banks (whereby the money of the people, raised for public uses, is drawn from the Treasury for private gain) has proved beneficial to

neither party but injurious to both ; tempting to excessive issues of a paper medium, stimulating mercantile business beyond the limits of safety and inducing extravagant speculations ; enlisting the borrowers of the public revenue in interested efforts to swell its amount beyond the necessities of the government, drawing the banking institutions of the country away from their appropriate duties into the vortex of political contests—thus subjecting the currency and business of the country to disastrous fluctuations and the public treasury to embarrassment and loss ; begetting a redundant revenue, which in its turn begets extravagant expenditures ; and endangering the purity of the government and the liberties of the people by bringing the power of associated wealth into conflict with individual sovereignty in the selection of rulers and the enactment of laws—Therefore

RESOLVED, That the policy of the present administration for the divorce of the government from banks, and the establishment of an independent treasury ought to prevail.

RESOLVED, That the defalcations in the revenue lately discovered, and the facility with which their existence was so long concealed (occurring as they did under the system of deposits, with a national bank or State banks) demonstrate alike the impropriety of returning to said system and the necessity of further legal provisions for the security of the public money.

RESOLVED, That the leading provisions of the Bill entitled “an Act more effectually to prevent frauds in the collection, keeping, transfer and disbursement of the public revenue and to punish public defaulters” now under consideration in Congress ought to become a law.

RESOLVED, That public servants are bound to obey the will of their constituents ; and he who disregards that will, abandons, “recreantly” and basely abandons the trust confided to him and spurns the power that warmed him into life, should resign his stewardship.

RESOLVED, That Reuel Williams in the Senate of the United States has proved himself the faithful and able representative of the will and the interests of this State.