

# THE SILVER PRESIDENT

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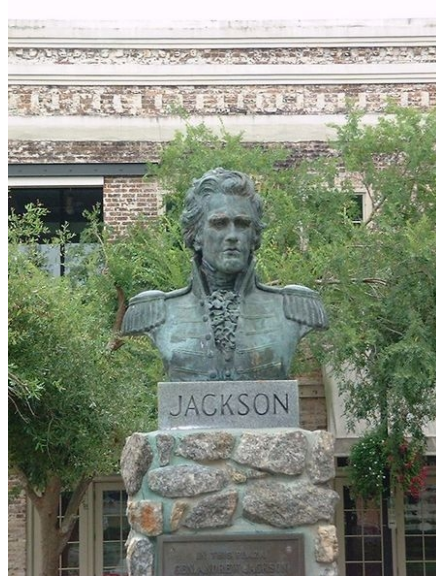
**"The Constitution of the United States unquestionably intended to secure to the people a circulating medium of gold and silver. Experience has proved the MISCHIEFS and DANGERS of a PAPER CURRENCY, and it rests with you to determine whether the proper remedy shall be applied."---President Andrew Jackson, Farewell Address, March 4, 1837**

"Now, I will sign this bill to make the first change in our coinage system since the 18<sup>th</sup> century. And to those Members of Congress, who are here on this very historic occasion, I want to assure you that **in making this change from the 18<sup>th</sup> century we have no idea of returning to it.**"---President Lyndon Baines Johnson (LBJ, Lousy Bum Job), part of remarks made on signing the Coinage Act on July 23, 1965

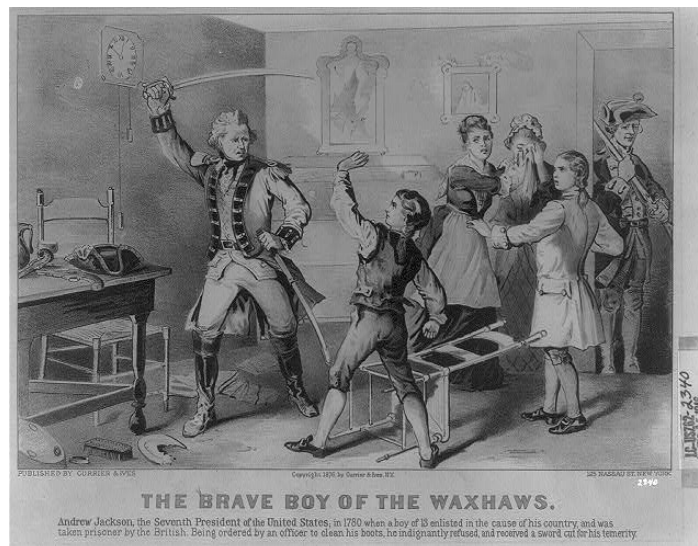
**"IT IS APPARENT FROM THE WHOLE CONTEXT OF THE CONSTITUTION, AS WELL AS THE HISTORY OF THE TIMES WHICH GAVE BIRTH TO IT, THAT IT WAS THE PURPOSE OF THE CONVENTION TO ESTABLISH A CURRENCY CONSISTING OF THE PRECIOUS METALS."**---President Jackson's annual message, December 5, 1836

**"Silver coinage has gone hand in hand with civilization through most of recorded history. Undeniably silver coinage has served the world well."**---"The Future of U.S. Coinage," speech by Dr. V. Clain-Stefanelli, Curator of Numismatics, Smithsonian Institution, delivered on October 20, 1964 to the American Society for Metals Annual Awards Luncheon in Philadelphia (Vital Speeches of the Day, found in larger libraries).

Last month we evaluated three presidents who were antagonistic towards silver as money---Grover Cleveland, Lyndon Baines Johnson and George Bush. This month let's take another look at Andrew Jackson---the Silver president. He was also of course, the gold money President. He had silver or gray hair by the time he took office on March 4, 1829 and still had it upon departing office on March 3, 1837. Jackson commanded Sam Houston (later known as the "Father of Texas") and David Crockett, of Alamo fame, in the Creek Indian wars. Fess Parker's hit song "The Ballad of Davy Crockett" overlooked the much more towering figure behind the famous frontiersman. Jackson also served under President Monroe (appointed Territorial Governor of Florida on March 10, 1821) and was instrumental in getting Spain to cede Florida over to United States control on July 17, 1821. A monument in Pensacola commemorates that event---



The Monroe Doctrine, declared on December 2, 1823, was a policy telling the European powers "hands off" the United States especially, and also covering nations to our South; that these regions are no longer to be viewed by the long-standing powers as targets of colonialism. James Monroe, as we saw last month, was another gold and silver as money advocate. So it is not surprising that he and Jackson were associated politically. Jackson had a hostility against foreign intervention in American affairs since he was assaulted as a boy age 13 by a vindictive British officer for refusing to shine the invader's boots---

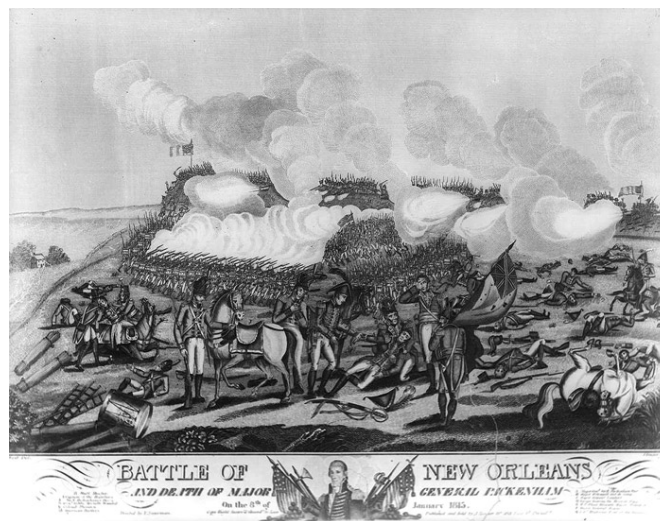


The British caused the extermination of Jackson's immediate family. When as a young man the British were attempting to re-take their "colonies" here by the financial subversion of the Bank of North America, Jackson was destined to deal them two of the most severe defeats in the infamous history

of the British Empire. Robert Morris together with Thomas Wiling and Alexander Hamilton, secured a charter for the Bank of North America in 1781. Its British connections were obvious and so its charter was not restored in 1785. Robert Morris Associates, named after him, more recently renamed the Risk Management Association, is a bankers organization with the typical links to Pilgrims run institutions like JPMorganChase [www.rmahq.org/RMA/](http://www.rmahq.org/RMA/)

Nothing changes---the Plan is handed down through generations. General Lord Cornwallis, one of the British military leaders to attack America, was also Governor General of India. The Pilgrims of Great Britain leaked list, circa 1969, features the listed name "Lord Cornwallis." This is the paper money mob, the anti-silver crowd---the anti-gold crowd. Whether the Rothschilds were the driving force, or the British Crown, the effect was no different in essence---the British intended to re-take the United States by means of a central bank of issue to be dominated from London. In 1791 the first Bank of the United States was chartered. Prime power in it, domestically, was Stephen Girard, of Philadelphia---richest man in America at that time and known British collaborator. The charter of the Bank expired in 1811 and Congress refused to restore it. What followed was the War of 1812 with the British invading Washington and burning the White House. We had to be controlled---either financially, or by direct military force!

Towards the end of the conflict, General Lord Packenham, brother in law of the Duke of Wellington, attempted to invade New Orleans with a force of 12,000 troops; some accounts say the contingent exceeded 14,000 soldiers. Jackson resoundingly defeated the numerically superior force with only 4,000 under his command---some of whom were pirates affiliated with Jean Lafitte! Jackson arrived in New Orleans, sensed the emergency, declared martial law, and embarrassed the British in a confrontation which is still the talk of military historians---



One of his Jackson's sub-commanders was Colonel David Morgan--- [www.vic.com/tncron/class/NewOrleans.htm](http://www.vic.com/tncron/class/NewOrleans.htm) The facts are also memorialized

in the 1958 film "The Buccaneer" in which Charlton Heston played General Jackson and Yul Brynner played the pirate leader. So superior a tactician was Jackson that his forces suffered a mere 8 fatalities, causing over 2,000 British casualties---fewer than one half of one percent by ratio to the British. The proportion becomes even more exaggerated within the framework that the British outnumbered the defenders by two and a half to one! Upon seeing their front ranks cut down and their leader dispatched, the British cowered into retreat. We really need such a triumph today on a monetary front against the British affiliated Federal Reserve System! Lord Pakenham was killed by one of General Jackson's Tennessee marksmen---Michael Womack, who fired from behind cotton bales [www.womacknet.com/features/michaelwomack.html](http://www.womacknet.com/features/michaelwomack.html) The Battle of New Orleans was also commemorated in the 1959 hit song by balladeer Johnny Horton at [www.niehs.nih.gov/kids/lyrics/battleof.htm](http://www.niehs.nih.gov/kids/lyrics/battleof.htm) , and in this monument to General (later President) Jackson---

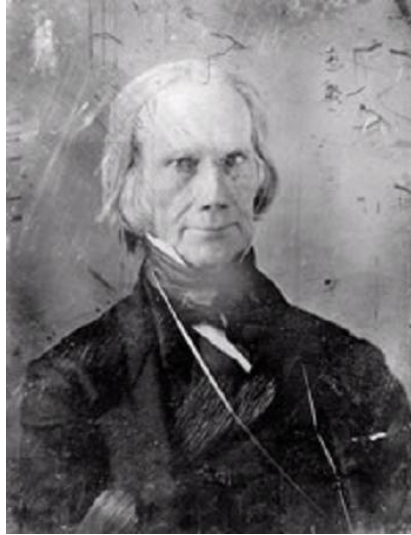


I still remember lines from the hit song---

"Well they ran through the briars and they ran through the brambles and they ran through the bushes where a rabbit couldn't go! They ran so fast that the hounds couldn't catch 'em, on down the Mississippi to the gulf of Mexico!"

You can go to [www.thehermitage.com/](http://www.thehermitage.com/) to see image of his home in Tennessee where he lived out his days after leaving public office. Now a museum, the "Hermitage" has seen over 14 million visitors since 1889. Unfortunately, and I say this in all seriousness, British collaborators control this museum, including Alexander Heard, Vanderbilt family agent and Pilgrims Society member on the Council of The Hermitage. They have done so also in the case of the Thomas Jefferson Foundation. Jefferson Levy, charter member of The Pilgrims, bought Monticello, Jefferson's magnificent hilltop home in Virginia. Howard H. Baker Jr., former Senator and on Barrick Gold advisory board, chairs The Hermitage Museum! Jackson made a run for the Presidency in 1824. He in fact received more popular and Electoral College votes than any other candidate. However, since no candidate received an outright majority, the election was sent to the House of

Representatives for resolution. Henry Clay, a supporter of the United States Bank, threw his voting bloc behind John Quincy Adams. Upon becoming President, Adams appointed Henry Clay (spooky looking) Secretary of State---



Jackson denounced the affair as a "corrupt bargain," and his supporters among the common people viewed the matter as string pulling on the part of "corrupt aristocrats of the East."

The leaked 1969 list of The Pilgrims United States contained the name Charles F. Adams (1910-1999)---tracing his lineage directly to two Presidents! Remember the "Adams Family" television series? It was a comedy about a family of monsters! But there is no humor in this Adams family. Charles Adams IV became chairman of Raytheon, a large defense contractor, in 1964. He was on other boards including Gillette Company; Bath Iron Works; First National Bank of Boston; Liberty Mutual Insurance; and Paine Webber (investment bankers) and was a trustee of the National Security Industrial Association ("International Year Book & Statesmen's Who's Who," 1969, Burke's Peerage, London, pages 5-6). Who's Who for 1976, page 2486, has Thomas L. Phillips (below) as chairman of Raytheon, director of John Hancock Life Insurance; State Street Investment Trust; trustee, Gordon College and Northeastern University; developed Sparrow III Missile System for the U.S. Navy; member Pilgrims of U.S.---





Charles Adams the IV's daddy was Charles III (1866-1954) who was Secretary of the Navy (1929-1933) under President Herbert Hoover (The Pilgrims). Hoover fully collaborated with his brother Pilgrims Society members in England over the silver situation. The Royal Commission on Indian Currency put out its report in 1926 that demonetized silver and made silver prices crash all over the world by threatening to dump, then following through, on dumping silver, first in Shanghai, China. Pilgrims member Lord Halifax, Viceroy of India, engineered that hatchet job. The New York Times Index for 1931, page 2279, referred to a story put out on September 13, 1931, page 22, column 4 and said---

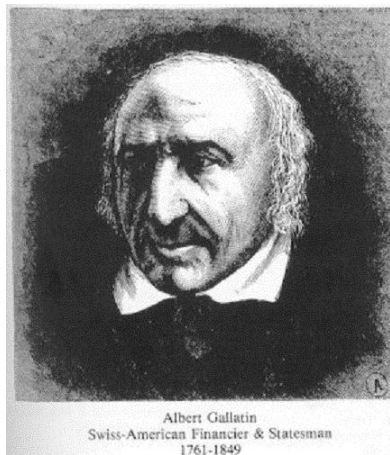
"President Hoover reported willing to have U.S. participate in international conference if Great Britain calls it."

The conference was sought by Mexico and others who were looking for ways to stabilize the silver price and get governments to stop dumping it in order to depress prices! Imagine, the President of the United States will participate in a silver supporting venture IF Great Britain says it's okay! The British sabotaged the international effort to organize a silver conference in Mexico City. This will be the topic of a forthcoming article. Page 2278 of the 1931 NYT Index had an item that appeared on April 12, 1931, page 2, column 5---

"Mexicans alarmed at report that Senator Borah has little hope U.S. will call international parley."

Senator Borah was a fine silver Senator from Idaho; the state's highest mountain bears his name. I wanted to digress and supply this background on President Hoover, so you could see the generations-long association of the Presidential Adams family with the British, that predates the political prominence of Andrew Jackson! Charles Adams III, after serving as Secretary of the Navy, became chairman of State Street Trust Company in Boston. The 1940 Who's Who, page 140 says "director many corporations." The 1928 edition, pages 141-142 says he was a director of Provident Institution for Savings; Fifty Associates; Boston Rent Trust Company; Massachusetts Gas Company; Western Real Estate Trust; Old Colony Railroad; Old Colony Trust; Boston Consolidated Gas; Security Safe Deposit; "also officer in many other corporations."

I guess when you are associated with money creators, you can get on a lot of boards and have large financial interests that drain everyone not involved in the Plan. He was treasurer of Harvard and his Pilgrims member son, who commanded Pacific fleet battle groups in World War II, was a Harvard trustee. Twenty-nine naval vessels were built during 1958-1967 in the Charles F. Adams class of destroyers. Charles Adams Jr. (1835-1915) was a Union General in the Civil War. He became president of the Harriman allied Union Pacific Railroad, 1884-1890. His father, Charles Adams (1807-1886), was Minister to England, 1861-1868 then became a Harvard overseer. John Adams, President 1797-1801, had been Minister to England, 1785-1788. Another son of the Adams who passed on in 1886 was Henry B. Adams, who in 1879 authored "Life of Albert Gallatin." Albert Gallatin was a contemporary of Andrew Jackson, and a political enemy of Jackson. The eerie looking Gallatin supported the United States Bank---



Gallatin's great-great grandson was Albert Eugene Gallatin, who on page 927 of the 1934 Who's Who admitted to being a member of "The Pilgrims." The original Gallatin, a Swiss immigrant, was Treasury Secretary in 1801-1814. His maternal ancestors were involved in raising mercenaries for the British Crown. Albert Gallatin Associates is connected to New York University, which Gallatin helped found in 1831 and is another Pilgrims operation [www.nyu.edu/kaufman/alumni/gallatin.html](http://www.nyu.edu/kaufman/alumni/gallatin.html) They sponsor the Elmer Holmes Bobst Library (named for Pilgrims member who chaired Warner-Lambert Pharmaceutical and was a "mentor" of Richard Nixon). Interest of The Pilgrims organization in patent drugs is understandable, considering the hereditary links they have to the old Indian/Chinese opium trade and the fact that pharmaceuticals are SO profitable. Over and over we continually see, in families such as the Adamsses, Gallatins, Du Ponts, Astors and the Biddles, that the financial fiat conspiracy is truly passed down generation to generation and is structured to NEVER QUIT! Their central organization, a fact I have repeatedly stressed, calls itself The Pilgrims based in London and New York and remains the ONLY "internationalist" organization that refuses to release membership lists. Andrew Jackson would be appalled as to how these vipers never relent. Albert Gallatin died on August 12, 1849, on Long Island, in the town of Astoria---named after British collaborator John

Jacob Astor, main domestic power in the second United States Bank and wealthiest man in America.

After his campaign was sabotaged in the House of Representatives by British maneuvering, Jackson's supporters redoubled their will to elect him President. To the horror of the money creators, Jackson was swept into office in 1829 by a landslide. The second United States Bank received its charter in 1816 with a twenty-year span. Its supporters tried to renew its charter four years early, in 1832, which Jackson opposed. On September 18, 1833, President Jackson delivered the following message to his Cabinet concerning his order that Federal deposits be removed from the British-controlled central bank (excerpts)---

"Having carefully and anxiously considered all the facts and arguments which have been submitted to him relative to a removal of public deposits from the Bank of the United States, the President deems it his duty to communicate in this manner to his Cabinet the final conclusions of his own mind and the reasons on which they are founded, in order to put them in durable form and to prevent misconceptions. The President's convictions of the **DANGEROUS TENDENCIES** of the Bank of the United States, since signally illustrated by its own acts, were so overpowering when he entered the duties of Chief Magistrate that he felt it his duty to avail himself of the first occasion to call the attention of Congress and the people to the question of its recharter. The opinions expressed in his annual message of December 1829 were reiterated in those of December 1830 and 1831, and in that of 1830 he threw out for consideration some suggestions in relation to a substitute. At the session of 1831-1832 an act was passed by the majority of both Houses of Congress rechartering the present bank, upon which the President felt it his duty to put his constitutional veto. In his message returning that act he repeated and enlarged upon the principles and views asserted in his annual message, declaring the bank to be, in his opinion, both inexpedient and unconstitutional, and announcing to his countrymen very unequivocally his firm determination **NEVER TO SANCTION BY HIS APPROVAL THE CONTINUANCE OF THAT INSTITUTION OR THE ESTABLISHMENT OF ANY OTHER UPON SIMILAR PRINCIPALS.**"

Can you imagine a President today denouncing the Federal Reserve System and its fiat currency notes, and working to abolish it, so that the money powers are returned to Congress where they belong? Jackson had guts by the trainload; he was a buzz-saw in political affairs; he was a man's man; and he was someone you could not slip any trick past, no matter how slippery!

"There are strong reasons for believing that the motive of the bank in asking for a recharter at that session of Congress was to make it a leading question in the election of a President of the United States the ensuing November, and all steps deemed necessary were taken to procure from the people a reversal of the President's decision. Although the charter was approaching its termination, and the bank was aware that it was the intention of the



Government to use the public deposit as fast as it has accrued in the payment of the public debt, yet did it extend its loans from January 1831 to May 1832, from \$42,402,304.24 to \$70,428,070.72, being an increase of \$28,025,766.48 in sixteen months. It is confidently believed that the leading object of this immense extension of its loans was to bring as large a portion of the people as possible **UNDER ITS POWER AND INFLUENCE**, and it has been disclosed that **SOME OF THE LARGEST SUMS WERE GRANTED ON VERY UNUSUAL TERMS TO THE CONDUCTORS OF THE PUBLIC PRESS**. In some of these cases the motive was made manifest by the nominal or insufficient security taken for the loans, by the large amounts discounted, by the extraordinary time allowed for payment, and especially **BY THE SUBSEQUENT CONDUCT OF THOSE RECEIVING THE ACCOMODATIONS.**"

Bribery, anyone? Influence peddling? Financial racketeering? These were all characteristics of the Bank of the United States (United States Bank, terms are interchangeable) to the nth degree.

"Having taken these preliminary steps to obtain control over public opinion, the bank came to Congress and asked a new charter. The object avowed by many of the advocates of the bank was to put the President to the test, that the country might know his final determination relative to the bank prior to the ensuing election. Many documents and articles were printed and circulated at the expense of the bank to bring the people to a favorable decision upon its pretensions. Those whom the bank appears to have made its debtors for the special occasion were warned of the ruin which awaited them should the President be sustained, and attempts were made to alarm the whole people by painting the depression in the price of property and produce and the general loss, inconvenience, and distress which it was represented would immediately follow the reelection of the President in opposition to the Bank."

"Can it now be said that the question of a recharter of the bank was not decided at the election which ensued? Had the veto been equivocal, or had it not covered the whole ground; if it had merely taken exceptions to the details of the bill or to the time of its passage; if it had not met the whole ground of constitutionality, then there might have been some plausibility for the allegation that the question was not decided by the people. It was to compel the President to take his stand that the question was brought forward at that particular time. He met the challenge, willingly took the position into which his adversaries sought to force him, and frankly declared his unalterable opposition to the bank as being unconstitutional. On that ground the case was argued to the people; and now that the People have sustained the President, notwithstanding **THE ARRAY OF INFLUENCE AND POWER WHICH WAS BROUGHT TO BEAR UPON HIM**, it is too late, he confidently thinks, to say that the question has not been decided. Whatever may be the opinions of others, the President considers his reelection **AS A DECISION OF THE PEOPLE AGAINST THE BANK.**"

There were many large employers who tried to frighten their workers by telling them that if Jackson were reelected President, their jobs would be lost. This of course was a diseased lie. In fact, Jackson retired from his illustrious two-term Presidency leaving an actual surplus for the nation. He literally saved the country twice! First, by trouncing the invading British military force at New Orleans; and second, by sinking the British-allied central bank, not with rifle and cannon fire, but by the broadside of his veto, which the bank's supporters in Congress could not override.

"He was sustained by a just people, and he desires to evince his gratitude by carrying into effect their decision so far as it depends upon him. Of all the substitutes for the present bank which have been suggested, none seems to have united any considerable portion of the public in its favor. Most of them are liable to the same constitutional objections for which the present bank has been condemned, and perhaps to all there are strong objections on the score of expediency. In ridding the country of **AN IRRESPONSIBLE POWER WHICH HAS ATTEMPTED TO CONTROL THE GOVERNMENT**, care must be taken not to unite the same power with the executive branch. To give a President the control over the currency and the power over individuals now possessed by the Bank of the United States, even with the material difference that he is responsible to the people, would be as objectionable and as dangerous as to leave it as it is. Neither one nor the other is necessary, and therefore ought not to be resorted to."

It is an extreme rarity in high political office to encounter a man who is not just out for himself. Jackson actually did care about the common man. He said, he did not want to exercise the money power that the monopoly bank wielded.

"The President considers it as conclusively settled that the charter of the Bank of the United States will not be renewed, and he has no reasonable ground to believe that any substitute will be established. Being bound to regulate his course by the laws as they exist, and not to anticipate the interference of the legislative power for the purpose of framing new systems, it is proper for him to consider the means by which the services rendered by the Bank of the United States are to be performed after its charter shall expire. The existing laws declare that---"The deposits of the money of the United States in places in which the said bank and branches thereof may be established shall be made in said bank or branches thereof unless the Secretary of the Treasury shall at any time otherwise order and direct, in which case the Secretary of the Treasury shall immediately lay before Congress, if in session, and if not, immediately after the commencement of the next session, the reasons of such order or direction." The power of the Secretary of the Treasury over the deposits is unqualified. The provision that he shall report his reasons to Congress is no limitation. Had it not been inserted he would have been responsible to Congress had he made a removal for any other than good reasons, and his responsibility now ceases upon the rendition of sufficient ones to Congress. The only object of the provision is to make his reasons accessible to Congress and enable that body the more

readily to judge of their soundness and purity, and thereupon to make such further provision by law as the legislative power may think proper in relation to the deposit of the public money. Those reasons may be very diversified."

Here Jackson referred to the monetary power of the Treasury Secretary. Perhaps it was modesty on Jackson's part, that he didn't mention that the Secretary had to carry out Presidential orders. Jackson directed his Treasury Secretary, Louis McLane, to remove government deposits, from the bank. McLane refused, and Jackson fired him. McLane had been minister to England just before appointment to Treasury; no doubt while in England he was indoctrinated by the British. Jackson next ordered William J. Duane to carry it out. Duane also refused, and was fired. The Money Power must have managed to filter cabinet candidates to Jackson who would make an initial pretense about agreeing with him. Then when action was needed, their true (British) colors would show). Jackson appointed Roger Taney to be Treasury Secretary on September 24, 1833, and Taney without hesitation carried out Jackson's Presidential directive starting on October 1, 1833 (Jackson appointed Taney Chief Justice of the Supreme Court in 1836) Taney also called the United States Bank a "monster"---



"It was asserted by the Secretary of the Treasury, without contradiction, as early as 1817, that he had power "to control the proceedings" of the Bank of the United States at any moment "by changing the deposits to the State banks" should it pursue an illiberal course towards those institutions; that "the Secretary of the Treasury will always be disposed to support the credit of the State banks, and will invariably direct transfers from the deposits of the public money in aid of their legitimate exertions to maintain their credit;" and he asserted a right to employ the State banks when the Bank of the United States should refuse to receive on deposit the notes of such State banks as the public interest required should be received in payment of the public dues. In several instances he did transfer the public deposits to State banks in the immediate vicinity of branches, for reasons connected only with the safety of those banks, the public convenience, and the interests of the Treasury."

William H. Crawford was Treasury Secretary in 1817. He was a supporter of the United States Bank, a curious fact in view of President Madison's opposition to the international moneylenders. Another curious fact of the time is the matter of Daniel Webster also being a supporter of the bank, yet being on record several times as bitterly opposed to irredeemable paper money---which the bank was sponsoring. Was Webster confused? These matters would make interesting research projects. Here is what the Treasury Department is saying today about William Crawford---

"The Second Bank of the United States, viewed by Jackson and much of the nation as an unconstitutional and dangerous monopoly, was Ingham's primary concern as Secretary. Jackson not only mistrusted the Second Bank of the United States, but all banks. He thought that there should be no currency but coin, that the Constitution was designed to expel paper currency as part of the monetary system. Ingham believed in the Bank and labored to resolve conflicts between Jackson, who wanted it destroyed, and the Bank's president, Nicholas Biddle. Ingham was unable to reach any resolution between Jackson and Biddle but he left office over an incident unrelated to the Bank. Unwilling to comply with Jackson's demand that Mrs. Eaton, the socially unacceptable wife of the Secretary of War, be invited to Washington social functions, Ingham and several other members of Jackson's cabinet resigned."

Returning now to President Jackson's message to his cabinet on his withdrawal order of public funds from the bank---

"If it was lawful for Mr. Crawford, the Secretary of the Treasury at that time, to act on these principles, it will be difficult to discover any sound reason against the application of similar principles in still stronger cases. And it is a matter of surprise that a power which in the infancy of the bank was freely asserted as one of the ordinary and familiar duties of the Secretary of the Treasury should now be gravely questioned, and attempts made to excite and alarm the public mind as if some new and unheard of power was about to be usurped by the executive branch of the Government."

In barely 16 years, the bought-off press succeeded in warping some public opinion, to the effect that the United States Bank should be totally autonomous of the President and his Treasury Secretary---just like the Federal Reserve today.

"To the Treasury Department is entrusted the safe keeping and faithful application of the public moneys. A plan of collection different from the present must therefore be introduced and put in complete operation before the dissolution of the present bank. When shall it be commenced? Shall no step be taken in this essential concern until the charter expires and the Treasury finds itself without an agent, its accounts in confusion, with no depository for its funds, and the whole business of the Government deranged, or shall it be delayed until six months or a year, or two years before the expiration of the charter? It is obvious that any new system

which may be substituted in the place of the Bank of the United States could not be suddenly carried into effect on the termination of its existence without serious inconvenience to the Government and the people. Its vast amount of notes are then to be redeemed and withdrawn from circulation and its immense debt collected. These operations must be gradual, otherwise much suffering and distress will be brought upon the community. It ought not to be a work of months only, but of years, and the President thinks it can not, with due attention to the interests of the people, be longer postponed. It is safer to begin too soon than to delay it too long."

Jackson's methods could be a lesson for any college student needing to start an exhaustive research project---start immediately so as to make a deadline. It is also a suggestion to our irresponsible Congress that there is no sense in delaying the reestablishment of a national silver reserve for defense purposes.

"It is for the wisdom of Congress to decide upon the best substitute to be adopted in the place of the Bank of the United States, and the President would have felt himself relieved from a heavy and painful responsibility if in the charter to the bank Congress had reserved to itself the power of directing at its pleasure the public money to be elsewhere deposited, and had not devolved that power exclusively on one of the Executive Departments. It is useless now to inquire why this high and important power was surrendered by those who are peculiarly and appropriately the guardians of the public money. But as the President presumes that the charter to the bank is to be considered as a contract on the part of the Government, it is not now in the power of Congress to disregard its stipulations; and by the terms of that contract the public money is to be deposited in the bank during the continuance of its charter unless the Secretary of the Treasury shall otherwise direct."

"Unless, therefore, the Secretary of the Treasury first acts, Congress have no power over the subject, for they can not add a new clause to the charter or strike one out of it without the consent of the bank, and consequently the public money must remain in that institution to the last hour of its existence unless the Secretary of the Treasury shall remove it at an earlier day. The responsibility is thus thrown upon the executive branch of the Government of deciding how long before the expiration of the charter the public interest will require the deposits be placed elsewhere; and although according to the frame and principle of our Government this decision would seem more properly to belong to the legislative power, yet as the law has imposed it upon the executive department the duty ought to be faithfully and firmly met, and the decision made and executed upon the best lights that can be obtained and the best judgment that can be formed."

"It would ill become the executive branch of the Government to shrink from any duty which the law imposes on it, to fix upon others the responsibility which justly belongs to itself. And while the President anxiously wishes to abstain from the exercise of doubtful powers and to avoid all interference

with the rights and duties of others, he must yet with unshaken constancy discharge his own obligations, and can not allow himself to turn aside in order to avoid any responsibility which the high trust with which he has been honored requires him to encounter; and it being the duty of one of the Executive Departments to decide in the first instance, subject to the future action of the legislative power, whether the public deposits shall remain in the Bank of the United States until the end of its existence or be withdrawn some time before, the President has felt himself bound to examine the question carefully and deliberately in order to make up his judgment on the subject, and in his opinion the near approach of the termination of the charter and the public considerations heretofore mentioned are of themselves amply sufficient to justify the removal of the deposits, without reference to the conduct of the bank or their safety in its keeping."

"But in the conduct of the bank may be found other reasons, very imperative in their character, which require prompt action. Developments have been made from time to time of **ITS FAITHLESSNESS AS A PUBLIC AGENT, ITS MISAPPLICATION OF PUBLIC FUNDS, ITS INTERFERENCE IN ELECTIONS**, its efforts by the machinery of committees to deprive the Government directors of a full knowledge of its concerns, and above all, its **FLAGRANT MISCONDUCT** as recently and unexpectedly disclosed in placing all the funds of the bank, including the money of the Government, at the disposition of the president of the bank as means of operating upon public opinion and procuring a new charter, without requiring him to render a voucher for their disbursement. A brief recapitulation of the facts which justify these charges, and which have come to the knowledge of the public and the President will, he thinks, remove every reasonable doubt as to the course which it is now the duty of the President to pursue."

"We have seen that in sixteen months ending in May 1832, the bank extended its loans more than \$28,000,000, although it knew the Government intended to appropriate most of its large deposit during that year in payment of the public debt. It was in May 1832, that its loans arrived at the maximum, and in the preceding March so sensible was the bank that it would not be able to pay over the public deposit when it would be required by the Government that it commenced a **SECRET NEGOTIATION**, without the approbation or knowledge of the Government, with the agents for about \$2,700,000 of the 3 per cent stocks held in Holland, with a view of inducing them not to come forward for payment for one or more years after notice should be given by the Treasury Department. This arrangement would have enabled the bank to keep and use during that time the public money set apart for the payment of those stocks."

"After this negotiation had commenced, the Secretary of the Treasury informed the bank that it was his intention to pay off one half of the 3 percents on the 1<sup>st</sup> of the succeeding July, which amounted to about \$6,500,000. The president of the bank, although the committee of investigation was then looking into its affairs at Philadelphia, came immediately to Washington, and upon representing that the bank was



desirous of accommodating the importing merchants at New York (which it failed to do) and undertaking to pay the interest itself, procured the consent of the Secretary, after consultation with the President, to postpone the payment until the succeeding 1<sup>st</sup> of October."

"Conscious that at the end of that quarter the bank would not be able to pay over the deposits, and that further indulgence was not to be expected of the Government, an agent was dispatched to England secretly to negotiate with the holders of the public debt in Europe and induce them by the offer of an equal or higher interest than that paid by the Government to hold back their claims for one year, during which the bank expected thus to retain the use of \$5,000,000 of the public money, which the Government should set apart for the payment of that debt. The agent made an arrangement **ON TERMS WHICH WERE IN DIRECT VIOLATION OF THE CHARTER OF THE BANK**, and when some incidents connected with this secret negotiation accidentally came to the knowledge of the public and the Government, then, and not before, so much of it as was palpably in violation of the charter was disavowed. A modification of the rest was attempted with the view of getting the certificates without payment of the money, and thus absolving the Government from its liability to the holders. In this scheme the bank was partially successful, but to this day the certificates of a portion of these stocks have not been paid and the bank retains the use of the money."

"This effort to thwart the Government in the payment of the public debt **THAT IT MIGHT RETAIN THE PUBLIC MONEY TO BE USED FOR THEIR PRIVATE INTERESTS**, palliated by pretenses notoriously unfounded and insincere, would have justified the instant withdrawal of the public deposits. The negotiation itself rendered doubtful the ability of the bank to meet the demands of the Treasury, **AND THE MISREPRESENTATIONS BY WHICH IT WAS ATTEMPTED TO BE JUSTIFIED PROVED THAT NO RELIANCE COULD BE PLACED UPON ITS ALLEGATIONS.**"

Lies, lies and damned lies, were as much the currency of the Bank of the United States as any paper notes it flung about the country. Jackson could not be deceived nor could he be bought off! Those must have been the reasons for the attempt on his life on January 30, 1835 (described in "Monetary Madhouse" and "The Greatest Right," Archives).

"If the question of a removal of the deposits presented itself to the Executive in the same attitude that it appeared before the House of Representatives at their last session, their resolution in relation to the safety of the deposits would be entitled to more weight, although the decision of the question of removal has been confided by law to another department of the Government. But the question now occurs attended by other circumstances and new disclosures of the most serious import. It is true that in the message of the President which produced this inquiry and resolution on the part of the House of Representatives it was his object to obtain the aid of that body in making a thorough examination into the conduct and condition of the bank and its branches in order to enable the executive department to decide whether the

public money was longer safe in its hands. The limited power of the Secretary of the Treasury over the subject disabled him from making the investigation as fully and satisfactorily as it could be done by a committee of the House of Representatives, and hence the President desired the assistance of Congress to obtain for the Treasury Department a full knowledge of all the facts which were necessary to guide his judgment. But it was not his purpose, as the language of his message will show, to ask the representatives of the people to assume a responsibility which did not belong to them and relieve the executive branch of the Government from the duty which the law imposed on it."

"It is due to the President that his object in that proceeding should be distinctly understood, and that he should acquit himself of all suspicion of seeking to escape from the performance of his own duties or of desiring to interpose another body between himself and the people in order to avoid a measure which he is called upon to meet. But although as an act of justice to himself he disclaims any design of soliciting the opinion of the House of Representatives in relation to his own duties in order to shelter himself from responsibility under the sanction of their counsel, yet he is at all times ready to listen to the suggestions of the representatives of the people, whether given voluntarily or upon solicitation, and to consider them with the profound respect to which all will admit that they are justly entitled."

"Whatever may be the consequences however, to himself, he must finally form his own judgment where the Constitution and the law make it his duty to decide, and must act accordingly; and he is bound to suppose that such a course on his part will never be regarded by that elevated body as a mark of disrespect to itself, but that they will, on the contrary, esteem it the strongest evidence he can give of his fixed resolution conscientiously to discharge his duty to them and the country."

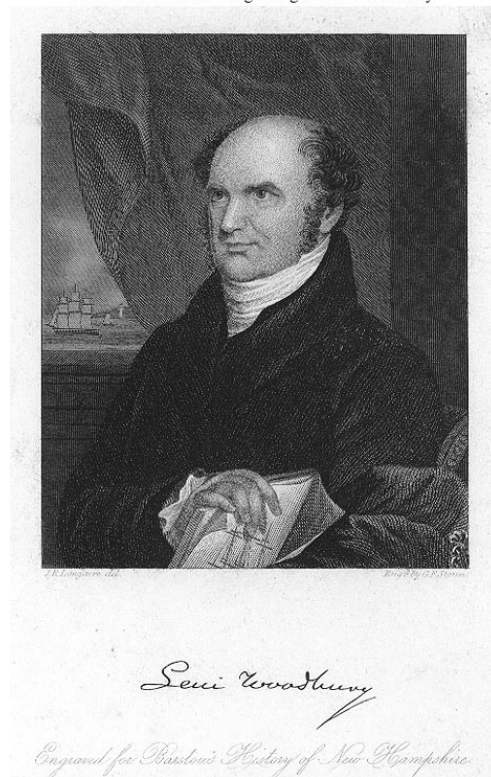
Sam Houston (1793-1863), who served in Tennessee under Andrew Jackson, became known as the "Father of Texas," and had Francis Scott Key, composer of the "Star Spangled Banner" as his personal attorney, has a large monument in his memory at Huntsville, Texas, noting comments made by Jackson himself on Houston's character---



"A new state of things has, however, arisen since the close of the last session of Congress, and evidence has since been laid before the President which he is persuaded would have led the House of Representatives to a different conclusion if it had come to their knowledge. The fact that the bank controls, and in some cases substantially owns, and by its money supports **SOME OF THE LEADING PRESSES OF THE COUNTRY** is now more clearly established. Editors to whom it loaned extravagant sums in 1831 and 1832, on unusual time and nominal security, have since turned out to be insolvent, and to others apparently in no better condition accommodations still more extravagant, on terms more unusual, and some without any security, have also been heedlessly granted."

The United States Bank was intent on controlling the channels of information and influencing public opinion to its own ends---that of maintaining its monopoly power over money. When the bank expired in 1836, the only reason the British did not invade the United States again (they did in 1812 after the charter of the first United States Bank was not renewed)---was that they were readying to launch the Opium War against China in 1837. The British did not have the necessary military force to mount two major wars simultaneously. They concluded they were making greater income (mostly in silver, by the way) by pushing opium to tens of millions of addicts in China, than by running a central bank in America (see "Silver Users And Opium," Archives, for details). After his first two Treasury Secretaries turned out to have been bought off by the British, and Roger Taney proved to be a loyal American, Jackson, after Taney's tenure at Treasury, appointed Levi Woodbury to that post, making highly certain first of Woodbury's opposition to any British controlled central bank. Woodbury was New Hampshire governor, 1825-1831; Secretary of the Navy, 1831-1834; and Treasury Secretary from 1834 through 1841 (through the Van Buren administration; Martin Van Buren was Jackson's vice president and another hard money Constitutionalist. Levi Woodbury---

Photo # NH 54639 Engraving of Levi Woodbury



"The allegation which has so often circulated through these channels that the Treasury was bankrupt and the bank was sustaining it, when for many years there has been not less, on an average, than six millions of public money in that institution, might be passed over as a harmless misrepresentation; but when it is attempted by substantial acts to impair the credit of the Government and tarnish the honor of the country, such charges require more serious attention. With six millions of public money in its vaults, after having had the use of from five to twelve millions for nine years without interest, it became the purchaser of a bill drawn by our Government on that of France for about \$900,000, being the first installment of the French indemnity. The purchase money was left in the use of the bank, being simply added to the Treasury deposit. The bank sold the bill in England, and the holder sent it to France for collection, and arrangements not having been made by the French government for its payment, it was taken up by agents of the bank in Paris with the funds of the bank in their hands. Under these circumstances it has through its organs **OPENLY ASSAILED THE CREDIT OF THE GOVERNMENT**, and has actually made and persists in a demand of 15 per cent, or \$158,842.77 as damages, when no damage has in fact been sustained, and when the bank had in its own possession on deposit several millions of the public money which it was then using for its own profit. **IS A FISCAL AGENT OF THE GOVERNMENT WHICH THUS SEEKS TO ENRICH ITSELF AT THE EXPENSE OF THE PUBLIC WORTHY OF FURTHER TRUST?"**

"There are other important facts not in the contemplation of the House of Representatives or not known to the members at the time they voted for the resolution. Although the charter and the rules of the bank both declare that "not less than seven directors" shall be necessary to the transaction of business, yet the most important business, even that of granting discounts to any extent, is entrusted to a committee of five members, who do not report to the board. To cut off all means of communication with the Government in relation to its most important acts at the commencement of the present year, not one of the Government directors was placed on any one committee; and although since, by an unusual remodeling of those bodies, some of those directors have been placed on some of the committees, they are yet entirely excluded from the committee of exchange, through which the greatest and most objectionable loans have been made."

As we shall see later, the Bank was seeking to drive gold and silver out and run a full fiat system. One of the powers in the bank was Eleuthere Du Pont (1771-1834), whose descendants today still control the Silver Users Association company of that name that he founded in the gunpowder business (his grandson Henry Algernon Du Pont, a Senator from Delaware, 1906-1917, opposed silver money) and has ancestors in The Pilgrims paper money mob---



"When the Government directors made an effort to bring back the business of the bank to the board in obedience to the charter and the existing regulations, the board not only overruled their attempt, but altered the rule so as to make it conform to the practice, in direct violation of one of the most important provisions of the charter which gave them existence. It has long been known that the president of the bank, by his single will, originates and executes many of the most important measures connected with the management and credit of the bank, and that the committee as well as the board of directors are left in entire ignorance of many acts done and correspondence carried on in their names, and apparently under their authority. The fact has been recently disclosed that an unlimited discretion has been and is now vested in the president of the bank to expend its funds in payment for preparing and circulating articles and purchasing pamphlets

and newspapers, calculated by their contents **TO OPERATE ON ELECTIONS AND SECURE A RENEWAL OF ITS CHARTER.** It appears from the official report of the public directors that on the 30<sup>th</sup> November, 1830, the president submitted to the board an article published in the American Quarterly Review containing favorable notices of the bank, and suggested the expediency of giving it a wider circulation at the expense of the bank; whereupon the board passed the following resolution---"Resolved, That the president be authorized to take such measures in regard to the circulation of the contents of the said article, either in whole or in part, as he may deem most for the interest of the bank."

Nicholas Biddle was president of the second Bank of the U.S. and has had descendants appear in the ranks of The Pilgrims Society---paper money mob ("Paper Notes Cannot Depreciate," Archives)---



"By an entry in the minutes of the bank dated March 11, 1831, it appears that the president had not only caused a large edition of that article to be issued, but had also, before the resolution of 30<sup>th</sup> November was adopted, procured to be printed and widely circulated numerous copies of the reports of General Smith and Mr. McDuffie in favor of the bank; and on that day he suggested the expediency of extending his power to the printing of other articles which might subserve the purposes of the institution, whereupon the following resolution was adopted---"Resolved, That the president is hereby authorized to cause to be prepared and circulated such documents and papers as may communicate to the people information in regard to the nature and operations of the bank."

"The expenditures purporting to have been made under authority of these resolutions during the years 1831 and 1832 were about \$80,000. For a portion of these expenditures vouchers were rendered, from which it appears that they were incurred **IN THE PURCHASE OF SOME HUNDRED THOUSAND COPIES OF NEWSPAPERS,** reports and speeches made in Congress, reviews of the veto message and reviews of speeches against the



bank. For another large portion, no vouchers whatever were rendered, but the various sums were paid on orders of the president of the bank, making reference to the resolution of the 11<sup>th</sup> of March, 1831."

According to Gustavus Myers in "History of the Great American Fortunes" (1907, page 78)---

"No business institution in the first three decades of the nineteenth century exercised such a sinister and overshadowing influence as this chartered monopoly. With its control of deposits of government funds and by the provisions of its charter, **THIS BANK SWAYED THE WHOLE MONEY MARTS OF THE UNITED STATES AND COULD MANIPULATE THEM AT WILL. THE FULL TALE OF ITS BRIBERY OF POLITICIANS AND NEWSPAPER EDITORS**, in order to perpetuate its great privileges and keep a hold upon public opinion, **HAS NEVER BEEN SET FORTH.**"

Returning to President Jackson's message---

"On ascertaining these facts and perceiving that expenditures of a similar character were still continued, the Government directors a few weeks ago offered a resolution in the board calling for a specific amount of these expenditures, showing the objects to which they had been applied and the persons to whom the money had been paid. This reasonable proposition was voted down. They also offered a resolution rescinding the resolutions of November 1830 and March 1831. This also was rejected."

"Not content with thus refusing to recall the obnoxious power or even to require such an account of the expenditure as would show whether the money of the bank had in fact been applied to the objects contemplated by these resolutions, as obnoxious as they were, the board renewed the power already conferred, and even enjoined renewed attention to its exercise by adopting the following in lieu of the propositions submitted by the Government directors---"Resolved, That the board have confidence in the wisdom and integrity of the president and in the propriety of the resolutions of 30<sup>th</sup> November 1830, and 11<sup>th</sup> March, 1831, and entertain a full conviction of the necessity of a renewed attention to the object of those resolutions, and that the president be authorized and requested to continue his exertions for the promotion of said object."

"Taken in connection with the nature of the expenditures heretofore made, as recently disclosed, which the board not only tolerate, but approve, **THIS RESOLUTION PUTS THE FUNDS OF THE BANK AT THE DISPOSITION OF THE PRESIDENT FOR THE PURPOSE OF EMPLOYING THE WHOLE PRESS OF THE COUNTRY IN THE SERVICE OF THE BANK, TO HIRE WRITERS AND NEWSPAPERS, AND TO PAY OUT SUCH SUMS AS HE PLEASES TO WHAT PERSON AND FOR WHAT SERVICES HE PLEASES WITHOUT THE RESPONSIBILITY OF RENDERING ANY SPECIFIC ACCOUNT. THE BANK IS THUS CONVERTED INTO A VAST ELECTIONEERING ENGINE, WITH MEANS TO EMBROIL THE COUNTRY IN DEADLY FEUDS, AND, UNDER COVER OF EXPENDITURES IN**

**THEMSELVES IMPROPER, EXTEND ITS CORRUPTION THROUGH ALL THE RAMIFICATIONS OF SOCIETY."**

Can any of us name just one large magazine; newspaper; television broadcaster; or media holding company, which has ever run an expose of the fiat currency of the Federal Reserve System? Our elitists are still in league with the British and their Bank of England---over a century and a half after Andrew Jackson went to his rest!

"Some of the items for which accounts have been rendered show the construction which has been given to the resolutions and the way in which the power it confers has been exerted. The money has not been expended merely in the publication and distribution of speeches, reports of committees, or articles written for the purpose of showing the constitutionality or usefulness of the bank, but publications have been prepared and extensively circulated containing the grossest invectives against the officers of the Government, and the money which belongs to the stockholders and to the public has been freely applied in efforts to degrade in public estimation those who were supposed to be instrumental in resisting the wishes of **THIS GRASPING AND DANGEROUS INSTITUTION.**"

"As the president of the bank has not been required to settle his accounts, no one but himself knows how much more than the sum already mentioned may have been squandered, and for which a credit may hereafter be claimed in his account under this most extraordinary resolution. With these facts before us can we be surprised at **THE TORRENT OF ABUSE INCESSANTLY POURED OUT AGAINST ALL WHO STAND IN THE WAY OF THE AMBITION OF THE BANK OF THE UNITED STATES?** Can we be surprised at sudden and unexpected changes of opinion in favor of an institution which has millions to lavish and avows its determination not to spare its means when they are necessary to accomplish its purposes? The refusal to render an account of the manner in which a part of the money expended has been applied gives just cause for the suspicion that it has been used for purposes which it is not deemed prudent to expose to the eyes of an intelligent and virtuous people. **THOSE WHO ACT JUSTLY DO NOT SHUN THE LIGHT, NOR DO THEY REFUSE EXPLANATIONS WHEN THE PROPRIETY OF THEIR CONDUCT IS BROUGHT INTO QUESTION.**"

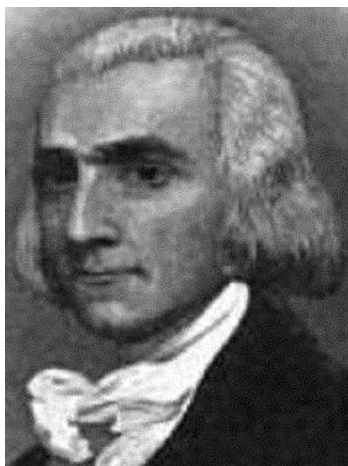
"With these facts before him in an official report from the Government directors, the President would feel that he was not only responsible for all the abuses and corruptions the bank has committed or may commit, but almost an accomplice in a conspiracy against that Government which he has sworn honestly to administer, if he did not take every step within his constitutional and legal power in putting an end to these enormities. If it be possible within the scope of human affairs to find a reason for removing the Government deposits and leaving the bank to its own resource for the means of effecting **ITS CRIMINAL DESIGNS**, we have it here. Was it expected when the moneys of the United States were directed to be placed in that bank that they would be put under the control of one man empowered to spend

millions without rendering a voucher or specifying the object? Can they be considered safe with the evidence before us that tens of thousands have been spent for highly improper, if not corrupt, purposes, and that the same motive may lead to the expenditure of hundreds of thousands, and even millions more? And can we justify ourselves to the people by longer lending to it the money and power of the Government to be employed for such purposes?"

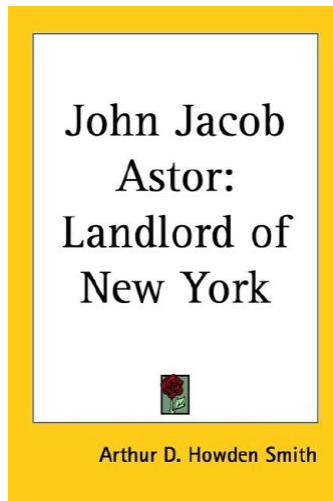
(With but little imagination you could picture Biddle crowing---"A banker can do what he wants!")

"It has been alleged by some as an objection to the removal of the deposits that the bank has the power, and in that event will have the disposition, to destroy the State banks employed by the Government, and bring distress upon the country. It has been the fortune of the President to encounter dangers which were represented as equally alarming, and he has seen them vanish before resolution and energy. Pictures equally appalling were paraded before him when this bank came to demand a new charter. But what was the result? Has the country been ruined, or even distressed? Was it ever more prosperous than since that act? The President verily believes the bank has not the power to produce the calamities its friends threaten."

Notwithstanding commentary to suggest otherwise, the main domestic power in the bank was John Jacob Astor, undisputed in his later years as the wealthiest man in America, and by an extremely exaggerated margin. Astor's fortune traced, among other things, to a concession in the Chinese opium trade granted to him by the British Crown ("Silver Users And Opium," Archives). Five of his descendants were listed in The Pilgrims of Great Britain leaked list, circa 1969---



Gustavus Myers, author of "History of the Great American Fortunes" (1909) suspected Astor of buying land with paper notes spit out by the United States Bank---



President Jackson again outraged the bankers with his "Specie Circular," an Executive Order requiring that no government held land could be bought other than with gold or silver coins.

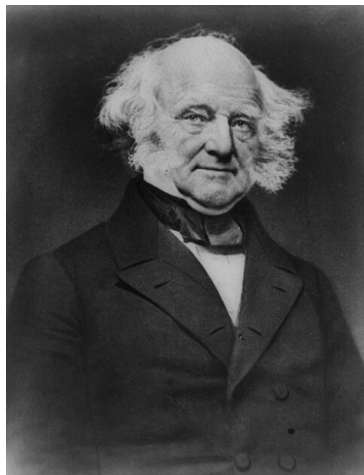
"The funds of the Government will not be annihilated by being transferred. They will immediately be issued for the benefit of trade, and if the Bank of the United States curtails its loans the State banks, strengthened by the public deposits, will extend theirs. What comes in through one bank will go out through others, and the equilibrium will be preserved. Should the bank, for the mere purpose of producing distress, press its debtors more heavily than some of them can bear, the consequences will recoil upon itself, and in the attempts to embarrass the country it will only bring loss and ruin upon the holders of its own stock. But if the President believed the bank possessed all the power which has been attributed to it, his determination would only be rendered more inflexible. If, indeed, this corporation now holds in its hands the happiness and prosperity of the American people, it is high time to take the alarm. **IF THE DESPOTISM BE ALREADY UPON US AND OUR ONLY SAFETY IS IN THE MERCY OF THE DESPOT, RECENT DEVELOPMENTS IN RELATION TO HIS DESIGNS AND THE MEANS HE EMPLOYS SHOW HOW NECESSARY IT IS TO SHAKE IT OFF.** The struggle can never come with less distress to the people or under more favorable auspices than at the present moment."

"All doubt as to the willingness of the State banks to undertake the service of the Government to the same extent and on the same terms as it is now performed by the Bank of the United States is put to rest by the report of the agent recently employed to collect information, and from that willingness their own safety in the operation may be confidently inferred. Knowing their own resources better than they can be known by others, it is not to be supposed that they would be willing to place themselves in a situation which they can not occupy without danger of annihilation or embarrassment. The only consideration applies to the safety of the public funds if deposited in those institutions, and when it is seen that the directors of many of them are not only willing to pledge the character and capital of the corporations in

giving success to this measure, but also their own property and reputation, we can not doubt that they at least believe the public deposits would be safe in their management. The President thinks that these facts afford as strong a guaranty as can be had in human affairs for the safety of the public funds and the practicability of a new system of collection and disbursement through the agency of the State banks."

"From all these considerations the President thinks that the State banks ought immediately to be employed in the collection and disbursement of the public revenue, and the funds now in the Bank of the United States drawn out with all convenient dispatch. The safety of the public moneys if deposited in the State banks must be secured beyond all reasonable doubts; but the extent and nature of the security, in addition to their capital, if any be deemed necessary, is a subject of detail to which the Treasury Department will undoubtedly give its anxious attention. The banks to be employed must remit the moneys of the Government without charge, as the Bank of the United States now does; must render all the services which that bank now performs; must keep the Government advised of their situation by periodical returns; in fine, any arrangement with the State banks the Government must not in any respect be placed on a worse footing than it now is."

Martin Van Buren, Jackson's vice-president, who became president after Jackson's second term, fully supported Jackson's views against the bank. Van Buren was another gold and silver president--



"The President is happy to perceive by the report of the agent that the banks which he has consulted have consented to perform the service on these terms, and that those in New York have further agreed to make payments in London without other charge than the mere cost of bills of exchange. It should also be enjoined upon any banks which may be employed that it will be expected of them to facilitate domestic exchanges for the benefit of internal commerce---to grant all reasonable facilities to the payers of the revenue; to exercise the utmost liberality toward the other State banks."

"As one of the most serious objections to the Bank of the United States is **THE POWER WHICH IT CONCENTRATES**, care must be taken in finding other agents for the service of the Treasury not to raise up another power equally formidable. Although it would probably be impossible to produce such a result by any organization of the State banks which could be devised, yet it is desirable to avoid even the appearance. To this end it would be expedient to assume no more power over them and interfere no more in their affairs than might be absolutely necessary to the security of the public deposit and the faithful performance of their duties as agents of the Treasury. **ANY INTERFERENCE BY THEM IN THE POLITICAL CONTESTS OF THE COUNTRY WITH A VIEW TO INFLUENCE ELECTIONS OUGHT, IN THE OPINION OF THE PRESIDENT, TO BE FOLLOWED BY AN IMMEDIATE DISCHARGE FROM THE PUBLIC SERVICE.**"

The second Bank of the United States building at Philadelphia---



"It is the desire of the President that the control of the banks and the currency shall, as far as possible, be entirely separated from the political power of the country as well as wrested from an institution which has already attempted to subject the Government to its will. In his opinion the action of the Government on this subject ought not to extend beyond the grant in the Constitution. **WHICH ONLY AUTHORIZES CONGRESS "TO COIN MONEY AND REGULATE THE VALUE THEREOF;"** all else belongs to the States and the people, and must be regulated by public opinion and the interests of trade."

"In conclusion, the President must be permitted to remark that he looks upon the pending question as of higher consideration than the mere transfer of a sum of money from one bank to another. **ITS DECISION MAY AFFECT THE CHARACTER OF OUR GOVERNMENT FOR AGES TO COME.** Should the bank be suffered longer to use the public moneys in the accomplishment of its purposes, with the proofs of its faithlessness and corruption before our eyes, the patriotic among our citizens will despair of success in struggling against its power, and we shall be responsible for entailing it upon our country forever. Viewing it as a question of transcendent importance, both in the principles and consequences it involves, the President could not, in justice to the responsibility which he owes to the country, refrain from



pressing upon the Secretary of the Treasury his view of the considerations which impel to immediate action. Upon him has been devolved by the Constitution and the suffrages of the American people the duty of superintending the operation of the Executive Departments of the Government and seeing that the laws are faithfully executed."

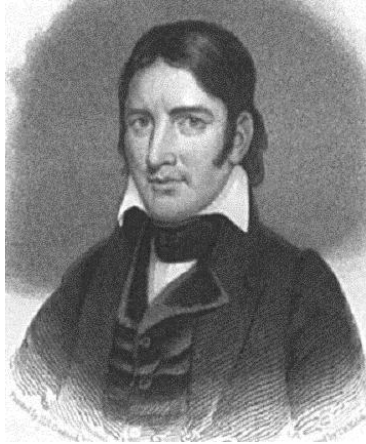
"In performance of this high trust it is his undoubted right to express to those whom the laws and his own choice have made his associates in the administration of the Government his opinion of their duties under circumstances as they arise. It is this right which he now exercises. Far be it from him to expect or require that any member of the Cabinet should at his request, order or dictation do any act which he believes unlawful or in his conscience condemns. From them and from his fellow citizens in general he desires only that aid and support which their reason approves and their conscience sanctions."

"In the remarks he has made on this all important question he trusts the Secretary of the Treasury will see only the frank and respectful declarations of the opinions which the President has formed on a measure of great national interest deeply affecting the character and usefulness of his Administration, and not a spirit of dictation, which the President would be as careful to avoid as ready to resist. Happy will he be if the facts now disclosed produce uniformity of opinion and unity of action among the members of the Administration."

"The President again repeats that he begs his Cabinet to consider the proposed measure as his own, in the support of which he shall require no one of them to make a sacrifice of opinion or principle. Its responsibility has been assumed after the most mature deliberation and reflection as necessary to preserve the morals of the people, the freedom of the press, and the purity of the elective franchise, without which all will unite in saying that the blood and treasure expended by our forefathers in the establishment of our happy system of government will have been vain and fruitless. Under these convictions he feels that a measure so important to the American people can not be commenced too soon, and he therefore names the 1<sup>st</sup> day of October next as a period proper for the change of the deposits, or sooner, provided the necessary arrangements with the State banks can be made."

On March 27, 1834, the Senate censured Jackson for removing the government funds from the Bank of the United States. We can only guess at the payoffs that were involved in buying enough votes. However, this censure was expunged in 1837. Far from mismanaging the nation's funds--- as the Bank was seriously doing---Jackson left office with Government finances in the black and the national debt paid off.

David Crockett (1786-1836) who served under Andrew Jackson in Tennessee, went down defending the Alamo in Texas against an overwhelming Mexican invasion force on March 6, 1836 (played by John Wayne in "The Alamo," 1960---



**JACKSON'S 8<sup>th</sup> ANNUAL MESSAGE (excerpts) delivered to Congress  
December 5, 1836---**

"Our gratitude is due to the Supreme Ruler of the Universe, and I invite you to unite with me in offering to Him fervent supplications that His providential care may ever be extended to those who follow us, enabling them to avoid the dangers and the horrors of war consistently with a just and indispensable regard to the rights and honor of our country. The result of the confidential inquiries made into the condition and prospects of the newly declared Texan Government will be communicated to you in the course of the session."

"You will perceive from the report of the Secretary of the Treasury that the financial means of the country continue to keep pace with its improvement in all other respects. The receipts into the Treasury during the present year will amount to about \$47,691,898; those from customs being estimated at \$22,523,151, those from lands at about \$24,000,000, and the residue from miscellaneous sources. The expenditures for all objects during the year are estimated not to exceed \$32,000,000, which will leave a balance in the Treasury for public purposes on the 1<sup>st</sup> day of January next of about \$41,723,959. This sum, with the exception of \$5,000,000, will be transferred to the several States in accordance with the provisions of the act regulating the deposits of the public money."

"The unexpended balances of appropriation on the 1<sup>st</sup> day of January next are estimated at \$14,636,062, exceeding by \$9,636,062 the amount which will be left in the deposit banks, subject to the draft of the Treasurer of the United States, after the contemplated transfers to the several States are made. If, therefore, the future receipts should not be sufficient to meet these outstanding and future appropriations, there may be soon a necessity to use a portion of the funds deposited with the States."

"The consequences apprehended when the deposit act of the last session received a reluctant approval have been measurably realized. Though an act merely for the deposit of the surplus moneys of the United States in the

State treasuries for safe keeping until they may be wanted for the service of the general Government, it has been extensively spoken of as an act to give the money to the several States, and they have been advised to use it as a gift, without regard to the means of refunding it when called for. Such a suggestion has doubtless been made without a due consideration of the obligations of the deposit act, and without a proper attention to the various principles and interests which are affected by it. It is manifest that the law itself can not sanction such a suggestion, and that as it now stands the States have no more authority to receive and use these deposits without intending to return them than any deposit bank or any individual temporarily charged with the safe keeping or application of the public money would now have for converting the same to their private use without the consent and against the will of the Government."

"But independently of the violation of public faith and moral obligation which are involved in this suggestion when examined in reference to the terms of the present deposit act, it is believed that the considerations which should govern the future legislation of Congress on this subject will be equally conclusive against the adoption of any measure recognizing the principles on which the suggestion has been made. Considering the intimate connection of the subject with the financial interests of the country and its great importance in whatever aspect it can be viewed, I have bestowed upon it the most anxious reflection, and feel it to be my duty to state to Congress such thoughts as have occurred to me, to aid their deliberation in treating it in the manner best calculated to conduce to the common good."

**"THE EXPERIENCE OF OTHER NATIONS ADMONISHED US TO HASTEN THE EXTINGUISHMENT OF THE PUBLIC DEBT;** but it will be in vain that we have congratulated each other upon the disappearance of this evil if we do not guard against the equally great one of promoting the unnecessary accumulation of public revenue. No political maxim is better established than that which tells us that **AN IMPROVIDENT EXPENDITURE OF MONEY IS THE PARENT OF PROFLIGACY, AND THAT NO PEOPLE CAN HOPE TO PERPETUATE THEIR LIBERTIES WHO LONG ACQUIESCE IN A POLICY WHICH TAXES THEM FOR OBJECTS NOT NECESSARY TO THE LEGITIMATE AND REAL WANTS OF THEIR GOVERNMENT.** Under our present revenue system there is every probability that there will continue to be a surplus beyond the wants of the Government, and it has become our duty to decide whether such a result be consistent with the true objects of our Government."

"Should a surplus be permitted to accumulate beyond the appropriations, it must be retained in the Treasury, as it now is, or distributed among the people or the States. To retain it in the Treasury unemployed in any way is impractical; it is, besides, against the genius of our free institutions to lock up in vaults the treasure of the nation. To take from the people the right of bearing arms and put their weapons of defense in the hands of a standing army would be scarcely more dangerous to their liberties than to permit the Government to accumulate immense amounts of treasure beyond the

supplies necessary to its legitimate wants. Such a treasure would doubtless be employed at some time, as it has been in other countries, when opportunity tempted ambition."

"To collect it merely for distribution to the States would seem to be highly impolitic, if not as dangerous as the proposition to retain it in the Treasury. The shortest reflection must satisfy everyone that to require the people to pay taxes to the Government merely that they may be paid back again is sporting with the interests of the country, and no system which produces such a result can be expected to receive the public countenance. Nothing could be gained by it even if each individual who contributed a portion of the tax could receive back promptly the same portion. But it is apparent that no system of the kind can ever be enforced which will not absorb a considerable portion of the money to be distributed in salaries and commissions to the agents employed in the process and in the various losses and depreciations which arise from other causes, and the practical effect of such an attempt must ever be **TO BURDEN THE PEOPLE WITH TAXES, NOT FOR PURPOSES BENEFICIAL TO THEM, BUT TO SWELL THE PROFITS OF DEPOSIT BANKS AND SUPPORT A BAND OF USELESS PUBLIC OFFICERS.**"

Bureaucracy! Jackson would swing an ax larger than Paul Bunyan's were he President today! Down would fall many useless and destructive Federal agencies---including the Commodity Futures Trading ("short selling") Commission!

"A distribution to the people is impracticable and unjust in other respects. It would be taking one man's property and giving it to another. To make the Government the instrument of carrying this odious principle into effect would be at once to destroy the character designed for it by the framers of the Constitution. But the more extended and injurious consequences likely to result from a policy which would collect a surplus revenue for the purpose of distributing it may be forcibly illustrated by an examination of the effects already produced by the present deposit act. This act, although certainly designed to secure the safe keeping of the public revenue, is not entirely free in its tendencies from any of the objections which apply to this principle of distribution. The Government had without necessity received from the people a large surplus, which, instead of being employed as heretofore and returned to them by means of the public expenditure, was deposited with sundry banks. **THE BANKS PROCEEDED TO MAKE LOANS UPON THIS SURPLUS, AND THUS CONVERTED IT INTO BANKING CAPITAL, AND IN THIS MANNER IT HAS TENDED TO MULTIPLY BANK CHARTERS AND HAS HAD A GREAT AGENCY IN PRODUCING A SPIRIT OF WILD SPECULATION.**"

"The possession and use of the property out of which this surplus was created belonged to the people, but the Government has transferred its possession to incorporated banks, whose interest and effort it is to make large profits out of its use. This process need only be stated to show its

injustice and bad policy. And the same observations apply to the influence which is produced by the steps necessary to collect as well as to distribute such a revenue. About three-fifths of all the duties on imports are paid in the city of New York, but it is obvious that the means to pay those duties are drawn from every quarter of the Union. Every citizen in every State who purchases and consumes an article which has paid a duty at that port contributes to the accumulating mass. The surplus collected there must therefore be made up of moneys or property withdrawn from other points and other States. **THUS THE WEALTH AND BUSINESS OF EVERY REGION FROM WHICH THESE SURPLUS FUNDS PROCEED MUST BE TO SOME EXTENT INJURED, WHILE THAT OF THE PLACE WHERE THE FUNDS ARE CONCENTRATED AND ARE EMPLOYED IN BANKING ARE PROPORTIONATELY EXTENDED."**

"But both in making the transfer of the funds which are first necessary to pay the duties and collect the surplus and in making the retransfer which becomes necessary when the time arrives for the distribution of that surplus there is a considerable period when the funds can not be brought into use, and it is manifest that, besides the loss inevitable from such an operation, its tendency is to produce fluctuations in the business of the country, which are always productive of speculation and detrimental to the interests of regular trade. Argument can scarcely be necessary to show that a measure of this character ought not to receive further legislative encouragement."

"A system liable to such objections can never be supposed to have been sanctioned by the framers of the Constitution when they conferred on Congress the taxing power, and I feel persuaded that a mature examination of the subject will satisfy everyone that there are insurmountable difficulties in the operation of any plan which can be devised of collecting revenue for the purpose of distributing it. Congress is only authorized to levy taxes "to pay the debts and provide for the common defense and general welfare of the United States." There is no such provision as would authorize Congress to collect together the property of the country, under the name of revenue, for the purpose of dividing it equally or unequally among the States or the people. Indeed, it is not probable that such an idea ever occurred to the States when they adopted the Constitution. But however this may be, the only safe rule for us in interpreting the powers granted to the Federal Government is to regard the absence of express authority to touch a subject so important and delicate as this is equivalent to a prohibition. Even if our powers were less doubtful in this respect as the Constitution now stands, there are considerations afforded by recent experience which would make it our duty to avoid a resort to such a system."

What do you think Jackson would say if member companies of the Silver Users Association saw their margins narrow with rising silver prices, and they called for a windfall profits tax on silver producers, the revenue of which would be distributed to the SUA to make up for their higher costs? Don't be concerned that this will give them any idea. They have ideas much worse than this, if they have any ideas at all. Perhaps they could take a page from

famed pirate Jean Lafitte (1780-1826) who worked with General Jackson in repelling the British invasion at New Orleans in 1815 in exchange for a Presidential pardon and a promise to not commit piracy out of Baratavia Bay, Louisiana, after the conflict (Lafitte controlled Galveston Island, Texas from 1818-1821) and was sunk by a United States gunboat in 1826---



"All will admit that the simplicity and economy of the State governments mainly depend on the fact that money has to be supplied to support them by the same men, or their agents, who vote it away in appropriations. Hence when there are extravagant and wasteful appropriations there must be a corresponding increase of taxes, and the people, becoming awakened, will necessarily scrutinize the character of measures which thus increase their burdens. By the watchful eye of self-interest the agents of the people in the State governments are repressed and kept within the limits of a just economy. But if the necessity of levying the taxes be taken from those who make the appropriations and thrown upon **A MORE DISTANT AND LESS RESPONSIBLE SET OF PUBLIC AGENTS**, who have power to approach the people by an indirect and stealthy taxation, there is reason to fear that prodigality will soon supercede those characteristics which have thus far made us look with so much pride and confidence to the State governments as the mainstay of our Union and liberties."

"The State legislatures, instead of studying to restrict their State expenditures to the smallest possible sum, will claim credit for their profusion, and harass the General Government for increased supplies. There would soon be but one taxing power, **VESTED IN A BODY OF MEN FAR REMOVED FROM THE PEOPLE**, in which the farming and mechanic interests would scarcely be represented. The States would gradually lose their purity as well as their independence; they would not dare to murmur at the proceedings of the General Government, lest they should lose their supplies; all would be merged in a practical consideration, **CEMENTED BY WIDESPREAD CORRUPTION, WHICH COULD ONLY BE ERADICATED**



**BY ONE OF THOSE BLOODY REVOLUTIONS WHICH OCCASIONALLY OVERTHROW THE DESPOTIC SYSTEMS OF THE OLD WORLD."**

"In all the other aspects in which I have been able to look at the effect of such a principle of distribution upon the best interests of the country I can see nothing to compensate for the disadvantages to which I have adverted. If we consider the protective duties, which are in a great degree the source of the surplus revenue, beneficial to one section of the Union and prejudicial to another, there is no corrective for the evil in such a plan of distribution. On the contrary, there is reason to fear that all the complaints which have sprung from this cause would be aggravated. Everyone must be sensible that a distribution of the surplus must beget a disposition to cherish the means which create it, and any system, therefore, into which it enters must have a powerful tendency to increase rather than diminish the tariff. If it were even admitted that the advantages of such a system could be made equal to all sections of the Union, the reasons already so urgently calling for a reduction of the revenue would nevertheless lose none of their force, for it will always be improbable that an intelligent and virtuous community can consent to raise a surplus for the mere purpose of dividing it, diminished as it must inevitably be by the expenses of the various machinery necessary to the process."

Jackson was opposed to the idea of using taxation to redistribute wealth; he was against creating bureaucracies that would feed off the productive citizenry. If only we had such a Commander in Chief today!

"The safest and simplest mode of obviating all the difficulties which have been mentioned is to **COLLECT ONLY REVENUE ENOUGH TO MEET THE WANTS OF THE GOVERNMENT, AND LET THE PEOPLE KEEP THE BALANCE OF THEIR PROPERTY IN THEIR OWN HANDS, TO BE USED FOR THEIR OWN PROFIT.** Each State will then support its own government and contribute its due share toward the support of the General Government. There would be no surplus to cramp and lessen the resources of individual wealth and enterprise, and the banks would be left to their ordinary means. **WHATEVER AGITATIONS AND FLUCTUATIONS MIGHT ARISE FROM OUR UNFORTUNATE PAPER SYSTEM,** they could never be attributed, justly or unjustly, to the action of the Federal Government. There would be some guaranty that the spirit of wild speculation which seeks to convert the surplus revenue into banking capital would be effectively checked, and that the scenes of demoralization which are now so prevalent throughout the land would disappear."

Jackson was not a believer in having the government do, or provide, anything the private sector should be doing. He was opposed to a taxation which is structured to rob the citizenry of their comforts, and pouring it into endless rat-holes all over the map. No one in the country at his time was more aware of the efforts to lead America into a full unbacked paper currency system.

"Without desiring to conceal that the experience and observation of the last two years have operated a partial change in my views upon this interesting subject, it is nevertheless regretted that the suggestions made by me in my annual messages of 1829 and 1830 have been greatly misunderstood. At that time the great struggle was begun against that latitudinarian construction of the Constitution which authorizes the unlimited appropriation of the revenues of the Union to internal improvements within the States, tending to invest in the hands and place under the control of the General Government all the principal roads and canals of the country, in violation of State rights and in derogation of State authority."

Also apparent is that Jackson had a lot of concern for States rights. He wasn't in favor of an overbearing Federal government. It is highly doubtful that he would have approved, for instance, of so much of the state of Nevada being designated Federal land.

"At the same time the condition of the manufacturing interest was such as to create an apprehension that the duties on imports could not without extensive mischief be reduced in season to prevent the accumulation of a considerable surplus after the payment of the national debt. In view of the dangers of such a surplus, and in preference to its application to internal improvements in derogation of the rights and powers of the States, the suggestion of an amendment of the Constitution to authorize its distribution was made. It was an alternative for what were deemed greater evils---a temporary resort to relieve an overburdened treasury until the Government could, without a sudden and destructive revulsion in the business of the country, gradually return to the just principle of raising no more revenue from the people in taxes than is necessary for its economical support. Even that alternative was not spoken of but in connection with an amendment of the Constitution. **NO TEMPORARY INCONVENIENCE CAN JUSTIFY THE EXERCISE OF A PROHIBITED POWER OR A POWER NOT GRANTED BY THAT INSTRUMENT**, and it was from a conviction that the power to distribute even a temporary surplus of revenue is of that character that it was suggested only in connection with an appeal to the source of all legal power in the General Government, the States which have established it."

Jackson would have been horrified at the emergency powers that have been built up beginning with the Franklin Roosevelt era.

"In my opinion a distribution of the surplus revenue by Congress either to the States or the people is to be considered as among the prohibitions of the Constitution. As already intimated, my views have undergone a change so far as to be convinced that no alteration of the Constitution in this respect is wise or expedient. The influence of an accumulating surplus upon the legislation of the General Government and the States, its effect upon the credit system of the country, producing dangerous extensions and ruinous contractions, fluctuations in the price of property, rash speculation, idleness, extravagance, and a deterioration of morals, have taught us the important lesson that any transient mischief which may attend the reduction of our

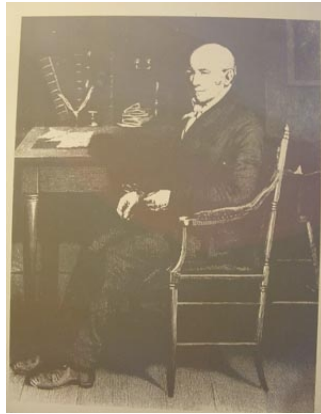
revenue to the wants of our Government is to be borne in preference to an overflowing treasury."

"I beg leave to call your attention to another subject intimately associated with the preceding one---the currency of the country. **IT IS APPARENT FROM THE WHOLE CONTEXT OF THE CONSTITUTION, AS WELL AS THE HISTORY OF THE TIMES WHICH GAVE BIRTH TO IT, THAT IT WAS THE PURPOSE OF THE CONVENTION TO ESTABLISH A CURRENCY CONSISTING OF THE PRECIOUS METALS.** These, from their peculiar properties which rendered them the standard of value in all other countries, were adopted in this as well to establish its commercial standard in reference to foreign countries by a permanent rule as to exclude the use of a mutable medium of exchange, such as of certain agricultural commodities and recognized by the statutes of some States as a tender for debts, **OR THE STILL MORE PERNICIOUS EXPEDIENT OF A PAPER CURRENCY.** The last, from the experience of **THE EVILS OF THE ISSUE OF PAPER DURING THE REVOLUTION,** had become so obnoxious as not only to suggest the clause in the Constitution forbidding the emission of bills of credit by the States, but also to produce that vote in the Convention which negated the proposition to grant power to Congress to charter corporations---a proposition well understood at the time as intended to authorize the establishment of a national bank, which was to issue a currency of bank notes on a capital to be created to some extent out of Government stocks."

"Although this proposition was refused by a direct vote of the convention, the object was afterwards in effect obtained by its ingenious advocates through a strained construction of the Constitution. The debts of the Revolution were funded at prices which formed no equivalent compared with the nominal amount of the stock, and under circumstances which exposed the motives of some of those who participated in the passage of the act to distrust. The facts that the value of the stock was greatly enhanced by the creation of the bank, that it was well understood that such would be the case, and that some of the advocates of the measure were largely benefited by it belong to the history of the times, and are well calculated to diminish the respect which might otherwise have been due to the action of Congress which created the institution."

**"ON THE ESTABLISHMENT OF A NATIONAL BANK IT BECAME THE INTEREST OF ITS CREATORS THAT GOLD SHOULD BE SUPERCEDED BY THE PAPER OF THE BANK AS A GENERAL CURRENCY.** A value was soon attached to gold coins which made their exportation to foreign countries as a mercantile commodity more profitable than their retention and use at home as money. It followed as a matter of course, that **THE BANK BECAME IN EFFECT A SUBSTITUTE FOR THE MINT OF THE UNITED STATES.** Such was the origin of a national bank currency, and such the beginning of those difficulties which now appear in the excessive issues of the banks incorporated by the various States."

Stephen Girard, known British collaborator, (wealthiest man in America until the coming of John Jacob Astor), was the main domestic power in the first Bank of the United States (1791-1811) and took assets out of its collapse to found Girard Bank in Philadelphia. According to Gustavus Myers in "History of the Great American Fortunes"---"His wealth was overshadowingly great, his power immense. He was a veritable dictator in the realms of finance, a repellant man, with his devil's eye, rode roughshod over every obstacle in his path. His every movement bred fear; his veriest word could bring ruin to anyone who dared cross his purposes. No poor man ever came full handed from his presence"---



The British have stood directly behind attempts to institute central banks and fiat paper money currencies all over the world, dating back centuries. Since they can neither create any precious metals nor achieve monopoly ownership over these, their tool of dominion is the fiat paper note backed up by chartered monopoly central banks. This system seems near to its final failure! Jackson was both a military and a monetary hero, and did more damage to British ambitions than anyone who ever lived! Portrayal of Jackson surveying the scene after the British fled from his forces---



Returning now to the wise words of President Jackson---

"Although it may not be possible by any legislative means within our power to change at once the system which has thus been introduced, and has received the acquiescence of all portions of the country, it is certainly our duty to do all that is consistent with our constitutional obligations in preventing the mischiefs are threatened by its undue extension. That the efforts of the fathers of our Government to guard against it by a constitutional provision were founded on an intimate knowledge of the subject has been frequently attested by the bitter experience of the country. The same causes which led them to refuse their sanction to a power authorizing the establishment of incorporations for banking purposes now exist in a much stronger degree to urge us to exert the utmost vigilance in calling into action the means necessary to correct the evils resulting from the unfortunate exercise of the power, and it is to be hoped that the opportunity for affecting this great good will be improved before the country witnesses new scenes of embarrassment and distress."

**"VARIABLENESS MUST EVER BE THE CHARACTERISTIC OF A CURRENCY OF WHICH THE PRECIOUS METALS ARE NOT THE CHIEF INGREDIENT, OR WHICH CAN BE EXPANDED OR CONTRACTED WITHOUT REGARD TO THE PRINCIPLES THAT REGULATE THE VALUE OF THOSE METALS AS A STANDARD IN THE GENERAL TRADE OF THE WORLD.** With us bank issues constitute such a currency, and must ever do so until they are made dependent on those just proportions of gold and silver as a circulating medium which experience has proved to be necessary not only in this but in all other commercial countries. Where those proportions are not infused into the circulation and do not control it, it is manifest that prices must vary according to the tide of bank issues, and the value and stability of property must stand exposed to all the uncertainty which attends **THE ADMINISTRATION OF INSTITUTIONS THAT ARE CONSTANTLY LIABLE TO THE TEMPTATION OF AN INTEREST DISTINCT FROM THAT OF THE COMMUNITY IN WHICH THEY ARE ESTABLISHED."**

"The progress of an expansion, or rather a depreciation, of the currency by excessive bank issues is always attended by a loss to the laboring classes. This portion of the community have neither time nor opportunity to watch the ebbs and flows of the money market. Engaged from day to day in their useful toils, they do not perceive that although their wages are nominally the same, or even somewhat higher, **THEY ARE GREATLY REDUCED BY THE RAPID INCREASE OF A SPURIOUS CURRENCY** which, as it appears to make money abound, they are at first inclined to consider a blessing. It is not so with the speculator, by whom this operation is better understood, and is made to contribute to his advantage. It is not until the prices of the necessities of life become so dear that the laboring classes can not supply their wants out of their wages that the wages rise and gradually reach a justly proportioned rate to that of the products of their labor. When thus, by the **DEPRECIATION IN CONSEQUENCE OF THE QUANTITY OF PAPER IN CIRCULATION**, wages as well as prices become exorbitant, it is soon

found that the whole effect of the **ADULTERATION IS A TARIFF ON OUR HOME INDUSTRY FOR THE BENEFIT OF THE COUNTRIES WHERE GOLD AND SILVER CIRCULATE** and maintain uniformity and moderation in prices."

"It is then perceived that the enhancement of the price of land and labor produces a corresponding increase in the price of the products until these products do not sustain a competition with similar ones in other countries, and thus both manufactured and agricultural products cease to bear exportation from the country of the **SPURIOUS CURRENCY**, because they can not be sold for cost. **THIS IS THE PROCESS BY WHICH SPECIE IS BANISHED BY THE PAPER OF THE BANKS.** Vaults are soon exhausted to pay for foreign commodities. **THE NEXT STEP IS A STOPPAGE OF SPECIE PAYMENT---A TOTAL DEGRADATION OF PAPER AS A CURRENCY---** unusual depression of prices, the ruin of debtors, and the accumulation of property in the hands of creditors and cautious capitalists."

"It was in view of these evils, together with **THE DANGEROUS POWER WIELDED BY THE BANK OF THE UNITED STATES AND ITS REPUGNANCE TO OUR CONSTITUTION**, that I was induced to exert the power conferred upon me by the American people to prevent the continuance of that institution. But although various dangers to our republican institutions have been obviated by the failure of that bank to extort from the Government a renewal of its charter, it is obvious that little has been accomplished except a salutary change of public opinion toward restoring to the country the sound currency provided for in the Constitution. In the acts of several of the States prohibiting the circulation of small notes, and the auxiliary enactments of Congress at the last session forbidding their reception or payment on public account, the true policy of the country has been advanced **AND A LARGER PORTION OF THE PRECIOUS METALS** infused into our circulating medium. These measures will probably be followed up in due time by the enactment of State laws banishing from circulation bank notes of still higher denomination, and the object may be materially promoted by further acts of Congress **FORBIDDING THE EMPLOYMENT AS FISCAL AGENTS OF SUCH BANKS AS CONTINUE TO ISSUE NOTES OF LOW DENOMINATIONS AND THROW IMPEDIMENTS IN THE WAY OF THE CIRCULATION OF GOLD AND SILVER.**"

"The effects of an extension of bank credits and overissues of bank paper have been strikingly illustrated in the sales of the public lands. From the returns made by the various registers and receivers in the early part of last summer it was perceived that the receipts arising from the sales of the public lands were increasing to an unprecedented amount. In effect, these receipts amounted to nothing more than credits in a bank. The banks lent out their notes to speculators. They were paid to the receivers and immediately returned to the banks, to be lent out again and again, being mere instruments to transfer to speculators **THE MOST VALUABLE PUBLIC LAND AND PAY THE GOVERNMENT BY A CREDIT ON THE BOOKS OF THE BANKS.** Those credits on the books of some of the Western banks,

usually called deposits, were already greatly beyond their immediate means of payment, and were rapidly increasing. Indeed, each speculation furnished means for another; for no sooner had one individual or company paid in the notes than they were immediately lent to another for a like purpose, and the banks were extending their business and their issues so largely as to alarm considerate men and render it doubtful whether these bank credits if permitted to accumulate would ultimately be of the least value to the Government. The spirit of expansion and speculation was not confined to the deposit banks, but pervaded the whole multitude of banks throughout the Union and was giving rise to new institutions to aggravate the evil."

"The safety of the public funds and the interest of the people required that these operations should be checked; and it became the duty of every branch of the General and State Governments to adopt all legitimate and proper means to produce that salutary effect. Under this view of my duty I directed the issuing of the order which will be laid before you by the Secretary of the Treasury, **REQUIRING PAYMENT FOR THE PUBLIC LANDS SOLD TO BE MADE IN SPECIE**, with an exception until the 15<sup>th</sup> of the present month in favor of actual settlers. This measure has produced many salutary consequences. It checked the career of the Western banks and gave them additional strength in anticipation of the pressure which has since pervaded our Eastern as well as European commercial cities. By preventing an extension of the credit system it measurably cut off the means of speculation and retarded its progress in monopolizing the most valuable of the public lands."

Here Jackson speaks of his Specie Circular, which outraged the most aggressive of the bankers and speculators, especially the then still functioning Bank of the United States. Paper can be created easily, has no value in itself other than as printed title certificates (excepting full fiat notes); and lacks the solid assurance of payment constituted by precious metals.

"It has tended to save the new States from a nonresident proprietorship, one of the greatest obstacles to the advancement of a new country and the prosperity of an old one. It has tended to keep open the public lands for entry by emigrants at Government prices instead of their being compelled to purchase of speculators at double or triple prices. And it is conveying into the interior **LARGE SUMS IN SILVER AND GOLD, THERE TO ENTER PERMANENTLY INTO THE CURRENCY OF THE COUNTRY AND PLACE IT ON A FIRMER FOUNDATION.** It is confidently believed that the country will find in the motives which induced that order and the happy consequences which will have ensued much to commend and nothing to condemn."

"It remains for Congress if they approve the policy which dictated this order to follow it up in its various bearings. Much good, in my judgment, would be produced by prohibiting sales of the public lands except to actual settlers at a reasonable reduction of price, and to limit the quantity sold to them. Although it is believed the General Government never ought to receive

anything but the constitutional currency in exchange for public lands, that point would be of less importance if the lands were sold for immediate settlement and cultivation. There is scarcely a mischief arising out of our present land system, including the accumulating surplus of revenues, which would not be remedied at once by a restriction on land sales to actual settlers; and it promises other advantages to the country in general and to the new States in particular which can not fail to receive the most profound consideration of Congress."

Jackson was willing to allow some temporary suspension of the principle of payment in silver or gold for public lands, provided that those receiving title were actually intending to live there and use it for agriculture or livestock purposes. The implication additionally is that payment would eventually be required in precious metal, once the settlers became established and were able to receive such payments themselves. In other words, we will trust your motives only if you are settlers, rather than bankers and the speculators associated with them who wanted to "pay" for land merely by making some thieving bookkeeping entry in the records of a bank!

"Experience continues to realize the expectations entertained as to the capacity of the State banks to perform the duties of fiscal agents for the Government at the time of the removal of the deposits. It was alleged by the advocates of the Bank of the United States that the State banks, whatever might be the regulations of the Treasury Department, could not make the transfers required by the Government or negotiate the domestic exchanges of the country. It is now well ascertained that the real domestic exchanges performed through discounts by the United States Bank and its twenty five branches were at least one third less than those of the deposit banks for an equal period of time; and if a comparison be instituted between the amounts of service rendered by these institutions on the broader basis which has been used by the advocates of the United States Bank in estimating what they consider the domestic exchanges transacted by it, the result will be still more favorable to the deposit banks."

"The whole amount of public money transferred by the Bank of the United States in 1832 was \$16,000,000. The amount transferred and actually paid by the deposit banks in the year ending the 1<sup>st</sup> of October last was \$39,319,899; the amount transferred and paid between that period and the 6<sup>th</sup> of November was \$5,399,000, and the amount of transfer warrants outstanding on that day was \$14,450,000, making an aggregate of \$59,168,894. These enormous sums of money first mentioned have been transferred with the greatest promptitude and regularity, and the rates at which the exchanges have been negotiated previously to the passage of the deposit act were generally below those charged by the Bank of the United States. Independently of these services, which are far greater than those rendered by the United States Bank and its twenty five branches, a number of the deposit banks have, with a commendable zeal to aid in the improvement of the currency, imported from abroad, **AT THEIR OWN**



## **EXPENSE, LARGE SUMS OF THE PRECIOUS METALS FOR COINAGE AND CIRCULATION."**

Imagine that---the existence of bankers who wanted to do the honest thing, and make actual money available, rather than fraudulent paper notes! It would be meaningful in the extreme if some of the gold and silver mining concerns would pool some resources and create a bank based on gold and silver money!

"In the same manner have nearly all the predictions turned out in respect to the effect of the removal of the deposits---a step unquestionably necessary to prevent the evils which it was foreseen **THE BANK ITSELF WOULD ENDEAVOR TO CREATE IN A FINAL STRUGGLE TO PROCURE A RENEWAL OF ITS CHARTER.** It may be thus, too, in some degree with the further steps which may be taken to prevent the excessive issue of other bank paper, but it is to be hoped that nothing will now deter the Federal and State authorities from the firm and vigorous performance of their duties to themselves and to the people in this respect."

There is nothing in the Federal Reserve Act of 1913 that calls for a periodic Congressional renewal of any charter in order to lawfully function. The parasites fastened hold, and intend to never let go!

"Justice and benevolence unite in favor of releasing the poor of our cities from burdens which are not necessary to the support of our Government and tend only to increase the wants of the destitute. It will be seen by the report of the Secretary of the Treasury and the accompanying documents that **THE BANK OF THE UNITED STATES HAS MADE NO PAYMENT ON ACCOUNT OF THE STOCK HELD BY THE GOVERNMENT IN THAT INSTITUTION,** although urged to pay any portion which might suit its convenience, and that it has given no information when payment may be expected. Nor, although repeatedly requested, has it furnished the information in relation to its condition which Congress authorized the Secretary to collect at their last session. Such measures as are within the power of the Executive have been taken to ascertain the value of the stock and procure the payment as early as possible."

Not only was the Bank of the U.S. a total vulture on the country, it was run by a bunch of welchers!

"The conduct and present position of that bank and the great amount of capital vested in it by the United States require your careful attention. Its charter expired on the 3<sup>rd</sup> day of March last, and it has now no power but that given in the twenty-first section, "to use the corporate name, style, and capacity for the purpose of suits for the final settlement and liquidation of the affairs and accounts of the corporation, and for the sale and disposition of their estate---real, personal, and mixed---but not for any other purpose or in any other manner whatsoever, nor for a period exceeding two years after the expiration of the said term of incorporation." Before the expiration of the charter the stockholders of the bank obtained an act of incorporation from

the legislature of Pennsylvania, excluding only the United States. Instead of proceeding to wind up their concerns and pay over to the United States the amount due on account of the stock held by them, the president and directors of the old bank appear to have transferred the books, papers, notes, obligations, and most or all of its property to this new corporation, which entered upon business as a continuation of the old concern.

**AMONGST OTHER ACTS OF QUESTIONABLE VALIDITY, THE NOTES OF THE EXPIRED CORPORATION ARE KNOWN TO HAVE BEEN USED AS ITS OWN AND AGAIN PUT INTO CIRCULATION. THAT THE OLD BANK HAD NO RIGHT TO ISSUE OR REISSUE ITS NOTES AFTER THE EXPIRATION OF ITS CHARTER CAN NOT BE DENIED, AND THAT IT COULD NOT CONFER ANY SUCH RIGHT ON ITS SUBSTITUTE ANY MORE EXERCISE IN ITSELF IS EQUALLY PLAIN."**

Astor and his British colleagues, through their front man, Nicholas Biddle, intended to continue the unlawful manufacture of "money," by slapping ink on paper notes and calling it "wealth." They even economized the process by reissuing the bogus currency of the Bank of the U.S., rather than go to the initial cost of redesigning new notes and getting them printed!

"In law and honesty the notes of the bank in circulation at the expiration of its charter should have been called in by public advertisement, paid up as presented, and together with those on hand, canceled and destroyed. Their reissue is sanctioned by no law and warranted by no necessity. If the United States be responsible, then there is no legal responsibility in any quarter, and **IT IS A FRAUD ON THE COUNTRY.** They are the notes of a dissolved partnership, but contrary to the wishes of the retiring partner and without his consent, are again reissued and circulated."

It is probably only because of Jackson's respect for the Congressional process under the Constitution that he did not send in army units to take charge of the new bank, arrest those in charge, and start destruction of its "notes."

"It is the high and peculiar duty of Congress to decide whether any further legislation be necessary for the security of the large amount of public property now held and in use by the new bank, and for vindicating the rights of the Government and compelling a speedy and honest settlement with all the creditors of the old bank, public and private, or whether the subject shall be left to the power now possessed by the Executive and judiciary. It remains to be seen whether the persons who as managers of the old bank **UNDERTOOK TO CONTROL THE GOVERNMENT, RETAINED THE PUBLIC DIVIDENDS, SHUT THEIR DOORS UPON A COMMITTEE OF THE HOUSE OF REPRESENTATIVES, AND FILLED THE COUNTRY WITH PANIC TO ACCOMPLISH THEIR OWN SINISTER OBJECTS MAY NOW AS MANAGERS OF A NEW BANK CONTINUE WITH IMPUNITY TO FLOOD THE COUNTRY WITH A SPURIOUS CURRENCY, USE THE SEVEN MILLIONS OF GOVERNMENT STOCK FOR THEIR OWN PROFIT, AND REFUSE TO THE UNITED STATES ALL INFORMATION AS TO THE**

**PRESENT CONDITION OF THEIR OWN PROPERTY** and the prospect of recovering it into their own possession.”

The bank’s managers wanted what all central bankers ever wanted---total control over the currency and wealth of the nations, accompanied by panics, shake-outs, recessions and depressions, by which they seek to eliminate the middle class and non-aligned rich, and put the world back on the Feudal system.

“The lessons taught by the Bank of the United States can not well be lost upon the American people. They will take care never again to place so tremendous a power in irresponsible hands, and it will be fortunate if they seriously consider the consequences which are likely to result on a smaller scale from the facility with which corporate powers are granted by their State governments.”

Jackson went on to elaborate on several other matters including seaboard fortifications, naval and postal affairs, and miscellaneous issues, but his main point was on the nation’s finances. Seventy-seven and one half years later, after a long series of corrupt banking and coinage acts, and engineered monetary and investment panics, accompanied by incessant barrages of media propaganda, the Federal Reserve Act was passed in 1913. Jackson’s message on money and finance had become drown out by the noise of corruption and by an infiltrated educational system that gradually removed the message of a sound money system from its curriculum.

PREDIDENT JACKSON’S FAREWELL ADDRESS, MARCH 4, 1837  
(EXCERPTS)---

“Fellow citizens---Being about to retire finally from public life, I beg leave to offer you my grateful thanks for the many proofs of kindness and confidence which I have received at your hands. It has been my fortune in the discharge of public duties, civil and military, frequently to have found myself in difficult and trying situations, where prompt decision and energetic action were necessary, and where the interest of the country required that high responsibilities should be fearlessly encountered; and it is with the deepest emotions of gratitude that I acknowledge the continued and unbroken confidence with which you have sustained me in every trial. My public life has been a long one, and I can not hope that it has at all times been free from errors; but I have the consolation of knowing that if mistakes have been committed they have not seriously injured the country I so anxiously endeavored to serve, and at the moment when I surrender my last public trust I leave this great people prosperous and happy, in the full enjoyment of liberty and peace, and honored and respected by every nation of the world.”

“If my humble efforts have in any degree contributed to preserve to you these blessings, I have been more than rewarded by the honors you have heaped upon me, and above all, by the generous confidence with which you

have supported me in every peril, and with which you have continued to animate and cheer my path to the closing hour of my political life. The time has now come when advanced age and a broken frame warn me to retire from public concerns, but the recollection of the many favors you have bestowed upon me is engraven upon my heart, and I have felt that I could not part from your service without making this public acknowledgement of the gratitude I owe you. And if I use the occasion to offer to you the counsels of age and experience, you will, I trust, receive them with the same indulgent kindness which you have so often extended to me, and will at least see in them an earnest desire to perpetuate in this favored land the blessings of liberty and equal law."

"We have now lived almost fifty years under the Constitution framed by the sages and patriots of the Revolution. The conflicts in which the nations of Europe engaged during a great part of this period, the spirit in which they waged war against each other, and our intimate commercial connections with every part of the civilized world rendered it a time of much difficulty for the Government of the United States. We have had our seasons of peace and of war, with all the evils which precede or follow a state of hostility with powerful nations. We encountered these trials with our Constitution yet in its infancy, and under the disadvantages which a new and untried government must always feel when it is called upon to put forth its whole strength without the lights of experience to guide it or the weight of precedents to justify its measures. But we have passed triumphantly through all these difficulties. Our Constitution is no longer a doubtful experiment, and at the end of nearly half a century we find that it has preserved unimpaired the liberties of the people, secured the rights of property, and that our country has improved and is flourishing beyond any former example in the history of nations."

"These cheering prospects and these multiplied favors we owe, under Providence, to the adoption of the Federal Constitution. It is no longer a question whether this great country can remain happily united and flourish under our present form of government. Experience, the unerring test of all human undertakings, has shown the wisdom and foresight of those who formed it, and has proved that in the union of these States there is a sure foundation for the brightest hopes of freedom and for the happiness of the people. The necessity of watching with jealous anxiety for the preservation of the Union was earnestly pressed upon his fellow citizens by the Father of his Country in his Farewell Address. He has there told us that "while experience shall not have demonstrated its impracticability. There will always be reason to distrust the patriotism of those who in any quarter may endeavor to weaken its bands;" and he has cautioned us in the strongest terms against the formation of parties on geographical discriminations, as one of the means which might disturb our Union and to which designing men would be likely to resort."

"The lessons contained in this invaluable legacy of Washington to his countrymen should be cherished in the heart of every citizen to the latest

generation; and perhaps at no period of time could they be more usefully remembered than at the present moment; for when we look upon the scenes that are passing around us and dwell upon the pages of his parting address, his paternal counsels would seem to be not merely the offspring of wisdom and foresight, but the voice of prophecy, foretelling events and warning us of the evil to come. Forty years have passed since this imperishable document was given to his countrymen. The Federal Constitution was then regarded by him as an experiment---and he so speaks of it in his Address---but an experiment upon the success of which the best hopes of his country depended; and we all know that he was prepared to lay down his life, if necessary, to secure it a full and a fair trial. The trial has been made. It has succeeded beyond the proudest hopes of those who framed it. Every quarter of this widely extended nation has felt its blessings and shared in the general prosperity produced by its adoption."

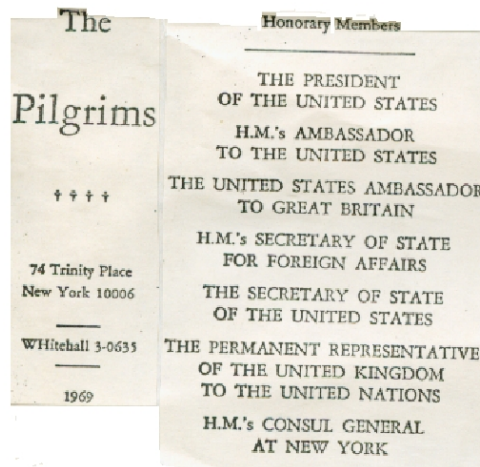
"But amid this general prosperity and splendid success the dangers of which he warned us are becoming every day more evident, and the signs of evil are sufficiently apparent to awaken the deepest anxiety in the bosom of the patriot. **WE BEHOLD SYSTEMATIC EFFORTS PUBLICLY MADE TO SOW THE SEEDS OF DISCORD BETWEEN DIFFERENT PARTS OF THE UNITED STATES** and to place party divisions directly upon geographical distinctions; **TO EXCITE THE SOUTH AGAINST THE NORTH AND THE NORTH AGAINST THE SOUTH**, and to force into the controversy the most delicate and exciting topics---topics upon which it is impossible that a large portion of the Union can ever speak without strong emotion. Appeals, too, are constantly made to sectional interests in order to influence the election of the Chief Magistrate, as if it were desired that he should favor a particular quarter of the country instead of fulfilling the duties of his station with impartial justice to all; and the possible dissolution of the Union has at length become an ordinary and familiar subject of discussion. Has the warning voice of Washington been forgotten, **OR HAVE DESIGNS ALREADY BEEN FORMED TO SEVER THE UNION?** If the Union is severed, the line of separation will grow wider and wider, and the controversies which are now debated and settled in the halls of legislation will then be tried in fields of battle."

After Jackson killed the central bank, the British started fomenting the Civil War---a lengthy topic in itself, the subject of a highly enlightening study, and connected to their "balance of power" strategies for subverting the globe to their Imperial ambitions.

"It is well known that there have always been those amongst us who wish to enlarge the powers of the General Government, and experience would seem to indicate that there is a tendency that there is a tendency on the part of this Government to overstep the boundaries marked out for it by the Constitution. Its legitimate authority is abundantly sufficient for all the purposes for which it was created, and its powers being expressly enumerated, **THERE CAN BE NO JUSTIFICATION FOR CLAIMING ANYTHING BEYOND THEM.** Every attempt to exercise power beyond these

limits should be promptly and firmly opposed, for one evil example will lead to other measures still more mischievous; and if the principles of constructive powers or supposed advantages or temporary circumstances shall ever be permitted to justify the assumption of a power not given by the Constitution, the General Government will before long absorb all the powers of legislation, and you will have in effect but one consolidated government."

Part of the British plan is to continually strengthen the office of the President, since they have managed since the days of Theodore Roosevelt, to have all Presidents secretly be members of their Society---The Pilgrims---a fact not published in any known textbook on government or political science. Extensive details are found in Archives section. Andrew Jackson would be horror struck at the monumental secrecy and subversion which has subverted our financial system and led us down the British path to two World Wars, and appears to be planning another!



"From the extent of our country, its diversified interests, different pursuits, and different habits, it is too obvious for argument that a single consolidated government would be wholly inadequate to watch over and protect its interests; and every friend of our free institutions should be always prepared to maintain unimpaired and in full vigor the rights and sovereignty of the States and to confine the action of the General Government strictly to the sphere of its appropriate duties."

"here is, perhaps, no one of the powers conferred on the Federal Government so liable to abuse as the taxing power. The most productive and convenient sources of revenue were necessarily given to it, that it might be able to perform the important duties imposed upon it; and the taxes which it lays upon commerce being concealed from the real payer in the price of the article, they do not so readily attract the attention of the people as smaller sums demanded from them directly by the tax gatherer. But the tax imposed on goods enhances by so much the price of the commodity to the consumer, and as many of these duties are imposed on articles of necessity which are daily used by the great body of the people, the money raised by these imposts is drawn from their pockets. **CONGRESS HAS NO RIGHT**

**UNDER THE CONSTITUTION TO TAKE MONEY FROM THE PEOPLE UNLESS IT IS REQUIRED TO EXECUTE SOME ONE OF THE SPECIFIC POWERS INTRUSTED TO THE GOVERNMENT; AND IF THEY RAISE MORE THAN IS NECESSARY FOR SUCH PURPOSES, IT IS AN ABUSE OF THE POWER OF TAXATION, UNJUST AND OPPRESSIVE.** No

circumstances can justify it in assuming a power not given to it by the Constitution nor in taking away the money of the people when it is not needed for the legitimate wants of the Government."

Jackson definitely would not have approved of value added (VAT) taxes, in any form; nor would he have approved of wasteful foreign invasions and occupations. He would perhaps have pulled out every hair of his head in angry outrage at the spectacle of Congress continuing to raise the national debt ceiling, rather than to curtail spending and progressively pare down the debt, totally expunging those portions of it which are unjust, and breaking the banking powers of the Federal Reserve System. Neither would he have approved of the asinine 28% "collectible" tax on physical precious metals, intended by silver users to enable them to access more metal, and intended by bankers to prevent us from possessing any real money.

"Plain as these principles appear to be, yet you will find there is a constant effort to induce the General Government to go beyond the limits of its taxing power and to impose unnecessary burdens upon the people. Many powerful interests are continually at work to procure heavy duties on commerce and to swell the revenue beyond the real necessities of the public service, and the country has already felt the injurious effects of their combined influence. They succeeded in obtaining a tariff of duties bearing most oppressively on the agricultural and laboring classes of society and producing a revenue that could not be usefully employed within the range of the powers conferred upon Congress, and in order to fasten upon the people this unjust and unequal system of taxation extravagant schemes of internal improvement were got up in various quarters to squander the money and to purchase support. Thus one unconstitutional measure was intended to be upheld by another, and the abuse of the power of taxation was to be maintained by usurping the power of expending the money in internal improvements. You can not have forgotten the severe struggle through which we passed when the executive department of the Government by its veto endeavored to arrest this prodigal scheme of injustice and to bring back the legislation of Congress to the boundaries prescribed by the Constitution. The good sense and practical judgment of the people when the subject was brought before them sustained the course of the Executive, and this plan of unconstitutional expenditures for the purpose of corrupt influence is, I trust, finally overthrown."

The tax injustices were largely overthrown during the close of the second Jackson administration. He would of course be shocked to see what is going on in 2006.

"The result of this decision has been felt in the rapid extinguishments of the public debt and the large accumulation of a surplus in the Treasury, notwithstanding the tariff was reduced and is now very far below the amount originally contemplated by its advocates. But, rely upon it, the design to collect an extravagant revenue and to burden you with taxes beyond the economical wants of the Government is not yet abandoned. The various interests which have combined together to impose a heavy tariff and to produce an overflowing Treasury are too strong and have too much at stake to surrender the contest. The corporations and wealthy individuals who are engaged in large manufacturing establishments desire a high tariff to increase their gains. Designing politicians will support it to conciliate their favor and to obtain the means of profuse expenditure for the purpose of purchasing influence in other quarters; and since the people have decided that the Federal Government can not be permitted to employ its income in internal improvements, efforts will be made to seduce and mislead the citizens of the States by holding out to them the deceitful prospect of benefits to be derived from a surplus revenue collected by the General Government and annually divided among the States; and if, encouraged by these fallacious hopes, the States should disregard the principles of economy which ought to characterize every republican government, and should indulge in lavish expenditures exceeding their resources, they will before long find themselves oppressed with debts which they are unable to pay, and the temptation will become irresistible to support a high tariff in order to obtain a surplus for distribution."

"Do not allow yourselves, my fellow citizens, to be misled on this subject. The Federal Government can not collect a surplus for such purposes without violating the principles of the Constitution and assuming powers which have not been granted. It is, moreover, a system of injustice, and if persisted in will inevitably lead to corruption, and must end in ruin. The surplus revenue will be drawn from the pockets of the people---from the farmer, the mechanic, and the laboring classes of society; but who will receive it when distributed among the States, where it is to be disposed of by leading State politicians, who have friends to favor and political partisans to gratify? It will certainly not be returned to those who paid it and who have most need of it and are honestly entitled to it. There is but one safe rule, and that is to confine the General Government rigidly within the sphere of its appropriate duties. It has no power to raise a revenue or impose taxes except for the purposes enumerated in the Constitution, and if its income is found to exceed these wants it should be forthwith reduced and the burden of the people lightened."

Jackson would have sunk his fangs into any notion that Government expenditures should be financed with deficit spending, progressively indebting Americans more deeply to banking interests.

"In reviewing the conflicts which have taken place between different interests in the United States and the policy pursued since the adoption of our present form of Government, **WE FIND NOTHING THAT HAS PRODUCED SUCH**



**DEEP SEATED EVIL AS THE COURSE OF LEGISLATION IN RELATION TO THE CURRENCY. THE CONSTITUTION OF THE UNITED STATES UNQUESTIONABLY INTENDED TO SECURE TO THE PEOPLE A CIRCULATING MEDIUM OF GOLD AND SILVER. BUT THE ESTABLISHMENT OF A NATIONAL BANK BY CONGRESS, WITH THE PRIVILEGE OF ISSUING PAPER MONEY RECEIVABLE IN THE PAYMENT OF THE PUBLIC DUES, AND THE UNFORTUNATE COURSE OF LEGISLATION IN THE SEVERAL STATES UPON THE SAME SUBJECT, DROVE FROM GENERAL CIRCULATION THE CONSTITUTIONAL CURRENCY AND SUBSTITUTED ONE OF PAPER IN ITS PLACE."**

The Federal Reserve System sits like a devouring monster atop the United States, devouring the productivity of the people, impoverishing them with ever more debt, until there is a lien against all private property in all 50 States, with the objective of returning the people to Feudalism as practiced in Britain and Europe centuries ago.

"It was not easy for men engaged in the ordinary pursuits of business, whose attention had not been particularly drawn to the subject, TO FORESEE ALL THE CONSEQUENCES OF A CURRENCY EXCLUSIVELY OF PAPER, and we ought not on that account to be surprised at the facility with which laws were obtained to carry into effect the paper system. Honest and even enlightened men are sometimes misled by the specious and plausible statements of the designing. But EXPERIENCE HAS NOW PROVED THE MISCHIEFS AND DANGERS OF A PAPER CURRENCY, and it rests with you to determine whether the proper remedy shall be applied."

"The paper system being founded on public confidence and **HAVING OF ITSELF NO INTRINSIC VALUE**, it is liable to great and sudden fluctuations, thereby rendering property insecure and the wages of labor unsteady and uncertain. **THE CORPORATIONS WHICH CREATE THE PAPER MONEY CAN NOT BE RELIED UPON TO KEEP THE CIRCULATING MEDIUM UNIFORM IN AMOUNT.** In times of prosperity, when confidence is high, they are tempted by the prospect of gain or by the influence of those who hope to profit by it to extend their issues of paper beyond the bounds of discretion and the reasonable demands of business; and when these issues have been pushed on from day to day, until public confidence is at length shaken, then a reaction takes place, **AND THEY IMMEDIATELY WITHDRAW THE CREDITS THEY HAVE GIVEN, SUDDENLY CURTAIL THEIR ISSUES, AND PRODUCE AN UNEXPECTED AND RUINOUS CONTRACTION OF THE CIRCULATING MEDIUM, WHICH IS FELT BY THE WHOLE COMMUNITY."**

"The banks by this means save themselves, and the mischievous consequences of their imprudence or cupidity are visited upon the public. Nor does the evil stop here. These ebbs and flows in the currency and these indiscreet extensions of credit naturally engender a spirit of speculation injurious to the habits and character of the people. We have already seen its effects in the wild spirit of speculation in the public lands and various kinds of

stock which within the last year or two seized upon such a multitude of our citizens and threatened to pervade all classes of society and to withdraw their attention from the sober pursuits of honest industry. It is not by encouraging this spirit that we shall best preserve public virtue and promote the true interests of our country; **BUT IF YOUR CURRENCY CONTINUES AS EXCLUSIVELY PAPER AS IT NOW IS**, it will foster this eager desire to amass wealth without labor, it will multiply the number of dependents on bank accommodations and bank favors; the temptation to obtain money with any sacrifice will become stronger and stronger, and inevitably lead to corruption, which will find its way into your public councils and destroy at no distant day the purity of your Government."

"Some of the evils which arise from this system of paper press with peculiar hardship upon the class of society least able to bear it. **A PORTION OF THIS CURRENCY FREQUENTLY BECOMES DEPRECIATED OR WORTHLESS**, and all of it is easily counterfeited in such a manner as to require particular skill and much experience to distinguish the counterfeit from the genuine note. These frauds are most generally perpetrated in the smaller notes, which are used in the daily transactions of ordinary business, and the losses occasioned by them are commonly thrown upon the laboring classes of society, whose situation and pursuits put it out of their power to guard themselves from these impositions, and whose daily wages are necessary for their subsistence. It is the duty of every government so to regulate its currency as to protect this numerous class from the impositions of avarice and fraud."

"It is more especially the duty of the United States, where the Government is emphatically the Government of the people, and where this respectable portion of our citizens are so proudly distinguished from the laboring classes of all other nations by their independent spirit, by their love of liberty, their intelligence, and their high tone of moral character. Their industry in peace is the source of our wealth and their bravery in war has covered us with glory; and the Government of the United States will but ill discharge its duties if it leaves them a prey to such dishonest impositions. **IT IS EVIDENT THAT THEIR INTERESTS CAN NOT BE EFFECTUALLY PROTECTED UNLESS SILVER AND GOLD ARE RESTORED TO CIRCULATION.** These views alone of the paper currency are sufficient to call for immediate reform; but there is another consideration which should still more strongly press it upon your attention."

**"RECENT EVENTS HAVE PROVED THAT THE PAPER MONEY SYSTEM OF THIS COUNTRY MAY BE USED AS AN ENGINE TO UNDERMINE YOUR FREE INSTITUTIONS, AND THAT THOSE WHO DESIRE TO ENGROSS ALL POWER IN THE HANDS OF THE FEW AND TO GOVERN BY CORRUPTION OR FORCE ARE AWARE OF ITS POWER AND PREPARED TO EMPLOY IT.** Banks now furnish your only circulating medium, money is plenty or scarce according to the quantity of notes issued by them. While they have capitals not greatly disproportioned to each other, they are competitors in business, the pecuniary concerns, and the moral tone of

society, yet, from their number and dispersed situation, they can not combine for the purposes of political influence, and whatever may be the dispositions of some of them their power of mischief must necessarily be confined to a narrow space and felt only in their immediate neighborhoods."

"But when the charter of the Bank of the United States was obtained from Congress **IT PERFECTED THE SCHEMES OF THE PAPER SYSTEM** and gave to its advocates the position they have struggled to obtain from the commencement of the Federal Government to the present hour. The immense capital and peculiar privileges bestowed upon it enabled it to exercise despotic sway over the other banks in every part of the country. **FROM ITS SUPERIOR STRENGTH IT COULD SERIOUSLY INJURE, IF NOT DESTROY, THE BUSINESS OF ANY ONE OF THEM WHICH MIGHT INCUR ITS RESENTMENT; AND IT OPENLY CLAIMED FOR ITSELF THE POWER OF REGULATING THE CURRENCY THROUGHOUT THE UNITED STATES.** In other words, it asserted (and it undoubtedly possessed) the power to make money plenty or scarce at its pleasure, at any time and in any quarter of the Union, by controlling the issues of other banks and permitting an expansion or compelling a general contraction of the circulating medium, according to its own will."

"The other banking institutions were sensible of its strength, and they soon generally became its obedient instruments, ready at all times to execute its mandates; and with the banks necessarily went also that numerous class of persons in our commercial cities who depend altogether upon bank credits for their solvency and means of business, and who are therefore obliged, for their own safety, to propitiate the favor of the money power by distinguished zeal and devotion in its service. The result of the ill-advised legislation which established this great monopoly was to concentrate the whole moneyed power of the Union, with its boundless means of corruption and its numerous dependents, under the direction and command of one acknowledged head, thus organizing this particular interest as one body and securing to it unity and concert of action throughout the United States, and enabling it to bring forward upon any occasion its entire and undivided strength **TO SUPPORT OR DEFEAT ANY MEASURE OF THE GOVERNMENT.** In the hands of this formidable power, thus perfectly organized, was also placed unlimited dominion over the amount of the circulating medium, giving it the power to regulate the value of property and the fruits of labor in every quarter of the Union, and to bestow prosperity or bring ruin upon any city or section of the country as might best comport with its own interest or policy."

"We are not left to conjecture how the moneyed power, thus organized and with such a weapon in its hands, would be likely to use it. **THE DISTRESS AND ALARM WHICH PERVADED AND AGITATED THE WHOLE COUNTRY WHEN THE BANK OF THE UNITED STATES WAGED WAR UPON THE PEOPLE IN ORDER TO COMPEL THEM TO SUBMIT TO ITS DEMANDS CAN NOT BE FORGOTTEN.** The ruthless and unsparing temper with which whole cities and communities were oppressed, individuals impoverished and ruined, and a scene of cheerful prosperity suddenly

changed into one of gloom and despondency ought to be indelibly impressed on the memory of the people of the United States. If such was its power in a time of peace, what would it not have been in a season of war, with an enemy at your doors? No nation but the free men of the United States could have come out victorious from such a contest; yet, if you had not conquered, the Government would have passed from the hands of the many to the hands of the few, **AND THIS ORGANIZED MONEY POWER FROM ITS SECRET CONCLAVE WOULD HAVE DICTATED THE CHOICE OF YOUR HIGHEST OFFICERS AND COMPELLED YOU TO MAKE PEACE OR WAR, AS BEST SUITED THEIR OWN WISHES.** The forms of your Government might for a time have remained, but its living spirit would have departed from it."

"The distress and sufferings inflicted by the people by the bank are some of the fruits of that system of policy which is continually striving to enlarge the authority of the Federal Government beyond the limits fixed by the Constitution. The powers enumerated in that instrument do not confer on Congress the right to establish such a corporation as the Bank of the United States, and the evil consequences which followed may warn us of the danger of departing from the true rule of construction and of permitting temporary circumstances or the hope of better promoting the public welfare to influence in any degree our decisions upon the extent of the authority of the General Government. Let us abide by the Constitution as it is written, or amend it in the constitutional mode if it is found to be defective."

"The severe lessons of experience will, I doubt not, be sufficient to prevent Congress from again chartering such a monopoly, even if the Constitution did not present an insuperable objection for it. But you must remember, my fellow citizens, that eternal vigilance by the people is the price of liberty, and that you must pay the price if you wish to secure the blessing. It behooves you, therefore, to be watchful in your States as well as in the Federal Government. The power which the moneyed interest can exercise, when concentrated under a single head and with our present system of currency, was sufficiently demonstrated in the struggle made by the Bank of the United States. Defeated in the General Government, the same class of intriguers and politicians will now resort to the States and endeavor to obtain there the same organization which they failed to perpetuate in the Union; and with specious and deceitful plans of public advantages and State interests and State pride they will endeavor to establish in the different States one moneyed institution with overgrown capital and exclusive privileges sufficient to enable it to control the operations of the other banks."

"Such an institution will be pregnant with the same evils produced by the Bank of the United States, although its sphere of action is more confined, and in the State in which it is chartered the money power will be able to embody its whole strength and to move together with undivided force to accomplish any object it may wish to attain. You have already had abundant evidence of its power to inflict injury upon the agricultural, mechanical, and laboring classes of society, and over those whose engagements in trade or

speculation render them dependent on bank facilities the dominion of the State monopoly will be absolute and their obedience unlimited. With such a bank and a paper currency the money power would in a few years govern the State and control its measures, and if a sufficient number of States can be induced to create such establishments the time will soon come when it will again take the field against the United States and succeed in perfecting and perpetuating its organization by a charter from Congress."

"It is one of the serious evils of our present system of banking that it enables one class of society---and that by no means a numerous one---by its control over the currency, to act injuriously upon the interests of all the others and to exercise more than its just proportion of influence in political affairs. The agricultural, the mechanical, and the laboring classes have little or no share in the direction of the great moneyed corporations, and from their habits and the nature of their pursuits they are incapable of forming extensive combinations to act together with united force. Such concert of action may sometimes be produced in a single city or in a small district by means of personal communications with each other, but they have no regular or active correspondence with those who are engaged in similar pursuits in distant places; they have but little patronage to give to the press, and exercise but a small share of influence over it; they have no crowd of dependents about them who hope to grow rich without labor by their countenance and favor, and who are therefore always ready to execute their wishes."

Today with the Internet most of this problem of lack of communications for the average American can be solved, except for those whose overriding interest is distracted by professional or amateur sports, or other futile pursuits such as pornographic interests (to name one of many).

"The planter, the farmer, the mechanic, and the laborer all know that their success depends upon their own industry and economy, and that they must not expect to become suddenly rich by the fruits of their toil. Yet these classes of society form the great body of the people of the United States; they are the bone and sinew of the country---men who love liberty and desire nothing but equal rights and equal laws, and who, moreover, hold the great mass of our national wealth, although it is distributed in moderate amounts among the millions of freemen who possess it. But with overwhelming numbers and wealth on their side they are in constant danger of losing their fair influence in the Government, and with difficulty maintain their just rights against the incessant efforts daily made to encroach upon them. The mischief springs from the power which the moneyed interest derives from a paper currency which they are able to control, from the multitude of corporations with exclusive privileges which they have succeeded in obtaining in different States, and which are employed altogether for their benefit; and unless you become more watchful in your States and check this **SPIRIT OF MONOPOLY AND THIRST FOR EXCLUSIVE PRIVILEGES** you will in the end find that the most important powers of Government have been given or bartered away, and the control over your dearest interests has passed into the hands of these corporations."

"The paper money system and its natural associations---monopoly and exclusive privileges---have already struck their roots too deep in the soil, and it will require all your efforts to check its further growth and to eradicate the evil. **THE MEN WHO PROFIT BY THE ABUSES AND DESIRE TO PERPETUATE THEM WILL CONTINUE TO BESEIGE THE HALLS OF LEGISLATION** in the General Government as well as in the States, and will seek by every artifice to mislead and deceive public servants. It is to yourselves that you must look for safety and the means of guarding and perpetuating your free institutions. In your hands is rightfully placed the sovereignty of the country, and to you everyone placed in authority is ultimately responsible. It is always in your power to see that the wishes of the people are carried into faithful execution, and their will, when once made known, must sooner or later be obeyed,; and while the people remain, as I trust they ever will, uncorrupted and incorruptible, and continue watchful and jealous of their rights, the Government is safe, and the cause of freedom will continue to triumph over all its enemies."

"But it will require steady and persevering exertions on your part to rid yourselves of the **INIQUITIES AND MISCHIEFS OF THE PAPER SYSTEM** and to check the spirit of monopoly and other abuses which have sprung up with it, and of which it is the main support. So many interests are united to resist all reform on this subject that you must not hope the conflict will be a short one nor success easy. My humble efforts have not been spared during my administration of the Government to restore THE CONSTITUTIONAL CURRENCY OF GOLD AND SILVER, and something, I trust, has been done toward the accomplishment of this most desirable object; but enough yet remains to require all your energy and perseverance. The power, however, is in your hands, and the remedy must and will be applied if you determine upon it."

"While I am thus endeavoring to press upon your attention the principles which I deem of vital importance in the domestic concerns of the country, I ought not to pass over without notice the important considerations which should govern your policy toward foreign powers. It is unquestionably our true interest to cultivate the most friendly understanding with every nation and to avoid by every honorable means the calamities of war, and we shall best attain this object by frankness and sincerity in our foreign intercourse, by the prompt and faithful execution of treaties, and by justice and impartiality in our conduct to all. But no nation, however desirous of peace, can hope to escape occasional collisions with other powers, and the soundest dictates of policy require that we should place ourselves in a condition to assert our rights if a resort to force should ever become necessary. Our situation, our long line of seacoast, indented by numerous bays, with deep rivers opening into the interior, as well as our extended and still increasing commerce, point to the Navy as our natural means of defense. It will in the end be found to be the cheapest and most effectual, and now is the time, in a season of peace and with an overflowing revenue, that we can year after year add to its strength without increasing the burdens of the people."

Of course Jackson could not have foreseen the innovation of aviation, yet he was up to date for his times. He would have nothing positive to say over the situation of the dissipation of the military defense silver stockpile the United States had until recent years! Other vital commodities have similarly been sold off to greedy industrial users, with the apparent intent that future surges in national defense demand be thrown onto the backs of the taxpaying public.

"Your Navy will not only protect your rich and flourishing commerce in distant seas, but will enable you to reach and annoy the enemy and will give to defense its greatest efficiency by meeting danger at a distance from home. It is impossible by any line of fortifications to guard every point from attack against a hostile force advancing from the ocean and selecting its object, but they are indispensable to protect cities from bombardment, dockyards and naval arsenals from destruction, to give shelter to merchant vessels in time of war and to single ships or weaker squadrons when pressed by superior force. Fortifications of this description can not be too soon completed and armed and placed in a condition of the most perfect preparation. The abundant means we now possess can not be applied in any manner more useful to the country, and when this is done and our naval force sufficiently strengthened and our militia armed we need not fear that any nation will wantonly insult us or needlessly provoke hostilities. We shall more certainly preserve peace when it is well understood that we are prepared for war."

Jackson would also be outraged if he knew how many Admirals, Generals and Colonels appear on the roster of the British allied Council on Foreign Relations---public front for the financiers Pilgrims Society.

"In presenting to you, my fellow citizens, these parting counsels, I have brought before you the leading principles upon which I endeavored to administer the Government in the high office with which you twice honored me. Knowing that the path of freedom is continually beset by enemies who often assume the disguise of friends, I have devoted the last hours of my public life to warn you of the dangers. The progress of the United States under our free and happy institutions has surpassed the most sanguine hopes of the founders of the Republic. Our growth has been rapid beyond all former example in numbers, in wealth, in knowledge, and all the useful arts which contribute to the comforts and convenience of man, and from the earliest ages of history to the present day there have never been thirteen millions of people associated in one political body who enjoyed so much freedom and happiness as the people of these United States. You have no longer any cause to fear danger from abroad---your strength and power are well known throughout the civilized world, as well as the high and gallant bearing of your sons."

"It is from within, among yourselves---from corruption, from disappointed ambition and **INORDINATE THIRST FOR POWER**---that factions will be formed and liberty endangered. It is against such designs, whatever disguise the actors may assume, that you have especially to guard yourselves. You

have the highest of human trusts committed to your care. Providence has showered on this favored land blessings without number, and has chosen you as the guardians of freedom, to preserve it for the benefit of the human race. May He who holds in His hands the destinies of nations make you worthy of the favors He has bestowed and enable you, with pure hearts and pure hands and **SLEEPLESS VIGILANCE**, to guard and defend to the end of time the great charge He has committed to your keeping. My own race is nearly run; advanced age and failing health warn me that before long I must pass beyond the reach of human events and cease to feel the vicissitudes of human affairs. I thank God that my life has been spent in a land of liberty and that **HE HAS GIVEN ME A HEART TO LOVE MY COUNTRY WITH THE AFFECTION OF A SON**. And filled with gratitude for your constant and unwavering kindness, I bid you a last and affectionate farewell."---President Andrew Jackson, March 4, 1837.

Let's raise a cheer to the best Presidential defender of our freedoms that we ever had! We should also remember that in spring 1806 Jackson fought a duel with Charles Dickinson, considered a crack shot. Jackson killed Dickinson, but in the process sustained a bullet wound, breaking two of his ribs and lodging two inches from his heart. The bullet was never removed and the wound never healed properly---it is a miracle that he didn't die from blood poisoning. A habitual abscess formed around the bullet, causing Jackson debilitation and pain off and on for the next 39 years! In spite of this chronic suffering, he commanded his forces at New Orleans with brilliance seldom equaled in the annals of military history, and sustained the rigors of the Presidency for two terms (surviving an assassination attempt by a British agent in 1835).

Andrew Jackson's wife Rachel died suddenly on December 22, 1828, giving him a lonely Christmas that year and making his time as President more difficult. Jackson died just over eight years after leaving the Presidency, on June 8, 1845, on his 1,050-acre home in Tennessee. His most famous saying after entering retirement was "I killed the bank!" Image below is of the tomb where he and Rachel were interred---





Andrew Jackson---guts and glory!  
The fabled hero of New Orleans!  
Not the first, not the last to tell his story,  
In the U.S. Bank---frenzied scenes!  
Biddle was a British redcoat tory!

Tasting British violence as a young boy,  
Coming back to give them "what for" in 1815,  
He recognized the bank as a British ploy,  
No hiding behind a smoke screen!  
Gold & silver coins---the real McCoy!

Monetary subversion on an immense scale,  
The Bank of the U.S.---engine of greed!  
Jackson vetoed renewal---Biddle started to wail!  
"Let the common man bleed" was Biddle's creed!  
Military & fiscal heroism of Andy---beyond the pale!

Firing Treasury Secretaries who sold out,  
Facing lies the press was paid to tell,  
Jackson versus the bank---a test of clout,  
Americans realized the bank had a smell!  
Financiers in London started to pout!

Old Hickory broke the conniving bank!  
Astor, Du Pont, Gallatin and Biddle,  
Devilishly unleashed prank after prank,  
General Jackson solved every riddle,  
Old Hickory---they couldn't outflank!

The bank wanted to function in the dark!  
Just let us bilk you, is what they said!  
The U.S. Bank---a colossal loan shark!  
Jackson filled them with fear & dread,  
He readied, aimed, and shot the mark!

Jackson's idea of money? Gold & silver coins!  
Biddle planned to deluge America with paper!  
Paper notes---not what the Constitution enjoins!  
Fiat money---a scam bigger than any Mafia caper!  
Created, managed currency is what purloins!