

Name: _____

Date: _____

Please read the following excerpts from President Andrew Jackson's Veto Message. Then answer the questions that occur throughout the piece.

Document 1:

Andrew Jackson's Veto Message Against Re-chartering of the Bank of the United States

[1] To the Senate: The bill "to modify and continue" the act entitled "An act to incorporate the subscribers to the Bank of the United States" was presented to me on the 4th July. Having considered it with regard to the principles of the Constitution I herewith return it to the Senate, . . . with my objections.

[3] . . . It appears that more than a fourth part of the stock is held by foreigners and [what is left] is held by a few hundred of our citizens, chiefly of the richest class. . . .

Question #1. What is Jackson's primary concern here with regards to the bank? Why do you think this would be a concern?

[4] . . . Of the twenty-five directors of this bank five are chosen by the Government and twenty by the citizen stockholders. From these elections, the foreign stockholders are excluded [from voting] by the charter. In proportion, therefore, as the stock is transferred to foreign holders the extent of the right to vote in the choice of directors is curtailed. . . . The entire control . . . would fall into the hands of a few citizen stockholders. . . . There is danger that a president and directors

would then be able to elect themselves from year to year, and without responsibility or control manage the whole concerns of the bank It is easy to conceive that great evils to our country and its institutions might flow from such a concentration of power in the hands of a few men irresponsible to the people.

Question #2. How are the directors (those in charge) of the bank chosen? What is the breakup of that choice?

Question #3. One may be safe in the assumption that Jackson would be happy that foreign investors can not have a say in the directors. However, he sees this as something that could create an undesirable situation. Why is that the case?

[5] The president of the bank has told us that most of the State banks exist by its [tolerance]. Should its influence become [concentrated], as it may under . . . such an act as this, in the hands of a self-elected directory

whose interest are identified with foreign stockholders, will there not be cause to tremble for the purity of our elections in peace and for the independence of our country in war? . . . But if any private citizen or public functionary should [try] to [reduce] its powers . . . it can not be doubted that he would be made to feel its influence.

Question #4. What is Jackson's concerns when it comes to foreign investors in the Bank of the United States?

[6] . . . If we must have a bank with private stockholders, every consideration of sound policy and every impulse of American feeling [warns] that it should be purely American. Its stockholders should be composed exclusively of our own citizens, who at least ought to be friendly to our Government and willing to support it in times of difficulty and danger. . . .

Question #5. What is Jackson's solution to the foreign investor problem?

[7] . . . It is maintained by the advocates of the bank that its constitutionality [should] be considered as settled by the decision of the Supreme Court. To this conclusion I can not assent. . .

Question #6. What Supreme Court case is referenced here?

[8] . . . The Congress, the Executive, and the Court must each for itself be guided by its own opinion of the Constitution. Each public officer who takes an oath to support the Constitution swears that he will support it as he understands it, and not as it is understood by others. It is as much the duty of the House of Representatives, of the Senate, and of the President to decide upon the constitutionality of any bill or resolution which may be presented to them for passage or approval as it is of the supreme judges when it may be brought before them for judicial decision. The opinion of the judges has no more authority over Congress than the opinion of Congress has over the judges, and on that point the President is independent of both. . . .

Question #7. Does Jackson think that there needs to be a unification of opinion on the Constitution across the three branches of government?

Question #8. What is his defense of this opinion?

[9] . . . There is nothing in [the Bank's] legitimate functions which makes it necessary or proper. . . .

[10] . . . It is to be regretted that the rich and powerful too often bend the acts of government to their selfish purposes... There are no necessary evils in government. Its evils exist only in its abuses. If it would confine itself to equal protection, and, as Heaven does its rains, shower its favors alike on the high and the low, the rich and the poor, it would be an unqualified blessing. In the act before me there seems to be a wide and unnecessary departure from these just principles. . . .

Question #9 According to Jackson, what would make the Bank acceptable?

From: James D. Richardson, ed., A Compilation of the Messages and Papers of the Presidents, 1789- 1908 (Washington, DC: Government Printing Office, 1908), II: 576-591.