

ANDREW JACKSON

and the

BANK of the UNITED STATES



By Stan V. Henkels

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*An interesting bit of
history concerning
"Old Hickory"*

By the late
Stan V. Henkels



*Privately Printed in 1928
for
Stan V. Henkels, Junior*

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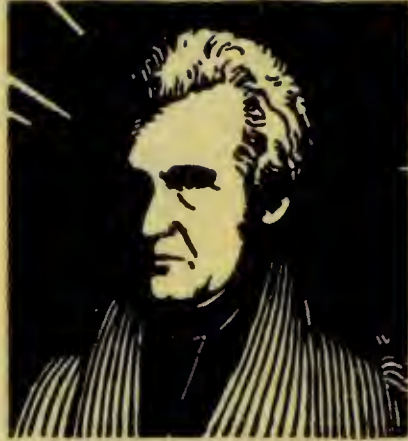
FOREWORD

Having so often heard my father, affectionately known as "the only unreconstructed rebel north of the Mason-Dixon line," spin this yarn, and finding it among his memoirs, I decided to publish it as the first of a series.

This bit deals with the second United States Bank. Mr. Nicholas Biddle was President of the institution and led the long and bitter struggle between the nation's chief executive and the Directors of the bank.

Stan V. Henkels, Jr.

Philadelphia
November 1st, 1928.



Andrew Jackson

About the year 1883 a client of mine spent several hours in my office examining a box of old papers which he had recently bought at auction. Selecting the few that he wanted, he told me to throw the rest away. Having nothing in particular to do, I looked them over. Noticing a roll of closely written foolscap, I became curious and examined its pages more closely. You may imagine my delight to discover that it was no less than the original minutes of the committee sent to President Jackson, praying that he would not take the charter from the Bank of the United States, and would restore its governmental deposits. The document bore the signatures of Caleb Cope, Seth Comly, William Struthers, and many other noted men of financial standing in Philadelphia.

This document described the arrival of these gentlemen in Washington, and their reception at the White House. They were ushered into a large room to wait. Presently a tall, stately man, clothed in black, opened the door at the other end of the room and advanced toward them. He shook hands and said, "Gentlemen, what can I do for you?" He seated himself at a table and listened to them closely for nearly an hour. When they had finished, he made no comment and they thought they had won him to their cause.

Then he spoke, "Have you anything more to say, gentlemen?" They admitted they had not. Then he arose from his seat and gave them this answer, "Gentlemen! I too have been a close observer of the doings of the Bank of the United States. I have had men watching you for a long time, and am convinced that you have used the funds of the bank to speculate in the breadstuffs of the country. When you won, you divided the profits amongst you, and when you lost, you charged it to the bank. You tell

me that if I take the deposits from the bank and annul its charter I shall ruin ten thousand families. That may be true, gentlemen, but that is your sin! Should I let you go on, you will ruin fifty thousand families, and that would be my sin! You are a den of vipers and thieves. I have determined to rout you out, and by the Eternal, (bringing his fist down on the table) I will rout you out!"

The minutes then recorded that the committee were frightened out of their boots at the vehemence of the President and were glad to get away with their lives.

Well, history tells us that "Old Hickory" carried out his threat. Ruination did not visit ten thousand families, but the incomes of many of Philadelphia's financiers were considerably reduced. "Old Hickory" was surely on the right track, for the same client once showed me several promissory notes, some for as much as ten thousand dollars, signed by Daniel Webster, which

had been discounted by the Bank of the United States, but never honored by that gentleman. It is interesting to recall that the bank had employed Mr. Webster to make speeches throughout the country against Andrew Jackson, and in favor of the bank. No doubt this accommodation was given Mr. Webster for his services.

I kept this document in my possession for several years. The Historical Society of Pennsylvania refused to be interested and no other buyer could be found. One afternoon, however, on my way home from the office I met a reporter on The Evening Telegraph. He asked me if I had anything new and interesting, and I saw my chance. I told him about the minutes and intimated that another paper had asked to write them up. (God forgive me, I told a white lie!) He begged and pleaded with me to let him have the story. It appeared the next afternoon in two columns headed "A Relic of St. Andrew." The article attracted a

good bit of attention and was read by the venerable Mr. Caleb Cope, at that time President of the Seventh Street Saving Fund. As the paper stated that I was going to sell the document in a few days at public sale, he decided to call upon me. I was then connected with Thomas Birch's Sons at 1110 Chestnut Street and my cataloguing room was on the third floor, but this did not deter the old gentleman from climbing two flights of steep stairs for the privilege of looking at that paper. I can see him now, as plainly as if it were yesterday. I handed him the paper. After perusing it for fifteen or twenty minutes he said, "Stanislaus, I thought those minutes had been destroyed many, many years ago. Yes, that is my signature - and that is Comly's - and Struthers', and all the rest. My, but those were exciting times. Many others beside myself looked upon Andrew Jackson as a tyrant, but Stanislaus, I lived to see the day when I could bend my knee and

say, 'God bless Andrew Jackson! It is to his great foresight and wisdom that we owe the admirable banking system that we have today.'" So spoke one of that "den of vipers and thieves."

The paper was sold at auction a few weeks after this incident. It was purchased by a son of the William Struthers who signed the minutes, and as far as I know, is in the possession of his family to this day.

Designed, hand-set and printed by A. B. Weaver, Jr., at the
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