**United States History Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Reading: Jackson’s Bank Veto, 1832 Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period:\_\_\_\_\_\_\_\_\_**

Directions: Summarize each of Jackson’s reasons for rejecting the recharter of the Second Bank of the United States.

# Jackson’s First Reason for Rejecting the Bank

By documents submitted to Congress at the present session it appears that on the 1st of January, 1832, of the twenty-eight millions of private stock in the corporation, $8,405,500 were held by foreigners, mostly of Great Britain. Of the twenty-five directors of this bank five are chosen by the Government and twenty by the citizen stockholders. This act authorizes and encourages transfers of its stock to foreigners and grants them an exemption from all State and national taxation. It is calculated to convert the Bank of the United States into a foreign bank, to impoverish our people in time of peace, to disseminate a foreign influence through every section of the Republic, and in war to endanger our independence.

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# Jackson’s Second Reason for Rejecting the Bank

It is to be regretted that the rich and powerful too often bend the acts of government to their selfish purposes. Distinctions in society will always exist under every just government. Equality of talents, of education, or of wealth can not be produced by human institutions. In the full enjoyment of the gifts of Heaven and the fruits of superior industry, economy, and virtue, every man is equally entitled to protection by law; but when the laws undertake to add to these natural and just advantages artificial distinctions, to grant titles, gratuities, and exclusive privileges, to make the rich richer and the potent more powerful, the humble members of society-the farmers, mechanics, and laborers-who have neither the time nor the means of securing like favors to themselves, have a right to complain of the injustice of their Government. There are no necessary evils in government.

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# Jackson’s Third Reason for Rejecting the Bank

Nor is our Government to be maintained or our Union preserved by invasions of the rights and powers of the several States. True strength consists in leaving individuals and States as much as possible to themselves--in making itself felt, not in its power, but in its beneficence; not in its control, but in its protection; not in binding the States more closely to the center, but leaving each to move unobstructed in its proper orbit.

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