Andrew Jackson Warns against the Potential Abuses of Corporate Interests, 1837

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Historical Context

Despite a checkered legacy as president, Andrew Jackson had his own passion for democracy that championed the efforts of the all Americans, not just the wealthy. In his 1837 farewell address, Jackson warned against the trend of power being concentrated in the hands of the wealthy and their corporations instead of equally across all Americans.

Primary Source

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 moneied 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 of country 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 above them who hope to grow rich without labor by their countenance and favor and who are, therefore, always ready to exercise their wishes. 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 moneied 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 the 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 associates—monopoly and exclusive privileges—have already struck their roots 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 besiege the halls of legislation in the General Government as well as in the States and will seek, by every artifice, to mislead and deceive the 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 every one 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.


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