

Andrew Jackson to Francis Preston Blair, April 24, 1837, from Correspondence of Andrew Jackson. Edited by John Spencer Bassett.

TO FRANCIS P. BLAIR.

Hermitage, April 24, 1837.

My dear sir, your letter of the 10th instant is just recd. your former letter came safely to hand and was replied to in full by me to which I refer you. The Treasury order will be found in the end to have saved the deposit Banks and the revenue. It may be before this reaches you that the mississippi Banks may have suspended specie payments. If Hill of Nashville, and Dicks of Neworleans, *fails*, the Nashville Banks goes with them. great exertions are making by the Nashville Banks to save these Houses, it is said upwards of a million has been advanced to them by the Banks, when no one else can get a single discount—this is enough to shew the corruption of the paper system, and if the administration acts wisely and retains in force the Treasury order, the people, the real working classes, *the great bone and sinew of this union* will [support] it, and drive from circulation all notes under \$20 if not under \$50.

I have done my duty, my only anxiety now is for the success of the present administration, but if it listens to Biddle and his satelites, becomes alarmed, and under the panic endeavoured to be raised by Biddle and his corrupt mercenary merchants, who are endeavouring to deprive the country of its specie and adopt the paper system as a currency in open violation of the constitution and the destruction of the labour of the country it will fall. if the administration follows the wishes of the people, introducing with all its energy and power the constitutional currency, gold and silver coin, it will succeed and our country be prosperous—if it does not, it will be hurled from the confidence of the

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people, and lost. no temporising with the opposition or it is lost—remember the panic I passed thro, the present will pass away as soon as all the overtraders, gamblers in stocks, and lands, are broke—hundreds are yet to fail, remember what I told you about the time I issued the Treasury order. some of our senators and their connections are yet, I fear, to fail—the Banks cannot save them. negroes are down in alabama and mississippi from \$1000 to \$400 and 300, this at sheriffs sale. It is my opinion that 50 million would scarcely relieve these two states and no person here will receive their notes and the wood cutters will not let the steam boats have their wood for their notes. you will now see the real virtue of the treasury order—it is the only safety for the revenue, and the only thing that can save the Banks.

I have no copy of my nomination of the minister to Texas, but the President can furnish it, or perhaps Mr. Forsythe may have a copy—his clerk copied it. All my household join me in prayers for the happiness of you and yours. Write me often, and if you know the conclusion about the treasury order give me the result confidentially, and whether the E. council are divided, and if so how.

yours