

# Lincoln, JFK, Gettysburg, & The War Against Wall Street

by Steve Douglas

President Obama's Oct. 30 announcement that he will not be attending the 150th anniversary commemoration of Abraham Lincoln's historic Gettysburg Address is appalling, but hardly surprising. It bespeaks not simply his ignorance of American history, it trumpets his disdain for it. Most of all, it is consistent with his preoccupation with the defense of Wall Street's predatory speculative interests, at the expense of the enforcement of the General Welfare clause of the Preamble to the U.S. Constitution. Whereas Lincoln famously declared at Gettysburg "that we here highly resolve ... that government of the people, by the people, for the people, shall not perish from this Earth," Obama's fanatical opposition to the reenactment of President Franklin Roosevelt's 1933 Glass-Steagall Act, which Wall Street lobbying repealed in 1999, is calculated to ensure that government of, by, and for the too-big-to-fail banks shall not perish from this Earth.

In fighting to restore the Union at Gettysburg, Lincoln was both emancipating African-Americans from chattel slavery and, at least temporarily, helping to liberate all Americans from financial enslavement to Wall Street and its oligarchical allies. It was for good reason that New York City financial district speculators were widely referred to as "General Lee's left wing in Wall Street." And it was also for good reason that, in 1865, senior officials of the Confederacy bitterly complained, "The Yankees did not whip us in the

field. We were whipped in the Treasury Department."<sup>1</sup>

Gettysburg, the site of the bloodiest battle in North American history, has long occupied a special status in the institution of the American Presidency. Great Presidents, and those who aspired to greatness, ennobled themselves and their administrations by reflecting on Lincoln's poetic vision of the future, as that was articulated in his Gettysburg Address. Their struggle to do justice to Lincoln's conception of America's future, enriched their own visions for the shaping of America's further development, and heightened their sense of a future-oriented mission orientation, accordingly.

## FDR at Gettysburg

FDR delivered two historic speeches at Gettysburg. On Memorial Day 1934, he said of Gettysburg, Valley Forge, and Philadelphia, the site of the signing of both the Declaration of Independence and the U.S. Constitution, "Surely, all this is holy ground," to an audience of over 100,000 people, as he polemicized against the dangers of parochialism and sectionalism.

Roosevelt pinpointed the lack of development of a viable transportation network as one of the major contributing causes to the War of Secession:

"George Washington knew that Nations grow as their commerce and manufactures and agriculture grow,

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1. Ellis Paxson Oberholtzer, *Jay Cooke: Financier of the Civil War* (2010).



*Lincoln's famous dedication at Gettysburg, "that we here highly resolve . . . that government of the people, by the people, for the people, shall not perish from this Earth," was carried forward by President Franklin Roosevelt, shown here speaking at the battlefield on July 3, 1938; and by President John F. Kennedy, who toured the site with Mrs. Kennedy on March 31, 1963.*



and that all of these grow as the means of transportation are extended. He sought to knit the sections together by their common interest in these great enterprises; and he projected highways and canals as aids not to sectional, but to national development.

“But the Nation expanded geographically after Washington far more rapidly than the Nation’s means of inter-communication. . . .

“With the settling and peopling of the Continent to the shores of the Pacific, there developed the problem of self-contained territories because the Nation’s expansion exceeded its development of means of transportation.

“The early building of railroads did not proceed on national lines.

“...[In] the South . . . most of the railroads were local

and sectional. It was a chartless procedure: people were not thinking in terms of national transportation or national communication. In the days before the Brothers’ War [Civil War—ed.], not a single line of railroad was projected from the South to the North; not even one from the South reached to the national capital itself. . . .”

Four years later, on July 3, 1938, on the 75th anniversary of the battle, FDR addressed an audience of 250,000 people, including over 1,000 Confederate and Union veterans of the conflict (average age—95!) as he dedicated the Eternal Peace Light Memorial monument at the northern end of the battlefield. He spoke of the importance of Lincoln’s wisdom and future-oriented vision for Americans of 1938:

“Not often can [a statesman] frame patterns for the far off future.

“But the fullness of the stature of Lincoln’s nature and the fundamental conflict which events forced upon his Presidency invite us ever to turn to him for help. . . .

“The task—to preserve under the changing conditions of each generation a people’s government for the people’s good—assumes different shapes at different times. Sometimes the threat to popular government comes from political interests, sometimes from economic interests, sometimes we have to beat off all of them together. . . .

“We are near to winning this battle. In its winning and through the years, may we live by the wisdom and the humanity of the heart of Abraham Lincoln.”

### **The Centennial**

Vice President Lyndon Johnson delivered an historic speech at Gettysburg on Memorial Day, May 30, 1963. LBJ seized the opportunity, on the occasion of the 100th anniversary of the bloody conflict at Gettysburg, to launch an aggressive and positive response on the part of the Federal government to the initiatives of the Civil Rights movement led by Dr. Martin Luther King. King had been jailed by Sheriff Bull Connor in Birmingham, Ala. in mid-April, whereupon he wrote his famous Letter from a Birmingham Jail, on the theme of “Why We Can’t Wait.” LBJ, in response, boldly declared at Gettysburg:

“One hundred years ago, the slave was freed.

“One hundred years later, the Negro remains in bondage to the color of his skin.

“The Negro today asks justice.

“We do not answer him—we do not answer those who lie beneath this soil—when we reply to the Negro by asking, ‘Patience’ . . . .

“Our nation found its soul in honor on these fields of Gettysburg one hundred years ago. We must not lose that soul in dishonor now on the fields of hate.”

What LBJ initiated that day in 1963, gave rise to the passage of the landmark Civil Rights Act of 1964, just over 13 months later.

### **President Kennedy**

President John Kennedy, First Lady Jacqueline Kennedy, and their daughter Caroline, made a unannounced trip to the Gettysburg battlefield, in late March 1963, just over two months before LBJ’s speech. Their tour made a deep impression on them, and apparently, contributed to their decision to tour the Battlefield of Antietam—the battle whose outcome on Sept. 17, 1862

prompted Lincoln to issue the Emancipation Proclamation—the following weekend. Their tour guide was a Gettysburg public school history teacher, who subsequently spoke about what it was like to be a guide for the First Family, and what aspects of the experience affected them most.

Mrs. Kennedy was deeply moved by the Eternal Peace Light Memorial with its eternally burning flame sitting atop a column of Alabama limestone, grounded on a foundation of granite from Maine. She asked President Kennedy if he didn’t think that such an eternal flame would be an extraordinary memorial for an individual’s gravesite. He replied in the affirmative, revealing that he was as deeply affected as she was, by both the monument itself, and the circumstances of its dedication.

At the conclusion of the tour, the guide invited the President to return to Gettysburg on Nov. 19, when the 100th anniversary of the Gettysburg Address would be commemorated. JFK said that he would love to, but that he couldn’t, because he had a “prior engagement” in Dallas, and he had to be down there to “mend fences.”

After Kennedy was assassinated on Nov. 22, President Johnson assigned one of his top aides, Jack Valenti, to handle all aspects of the funeral arrangements for JFK. He was to be attentive, first and foremost, to any and all requests made by the President’s widow.

Shortly after JFK’s death, Mrs. Kennedy called Valenti, and told him that she wanted an “eternal flame” on Jack’s grave, modeled upon the one that existed at the Gettysburg Battlefield. Valenti called the Park Headquarters, and acquired all the relevant specifications. The “eternal flame” that burns on the gravestone of President Kennedy to this day, 50 years later, in the Arlington National Cemetery, is an exact replica of the flame that FDR dedicated in 1938, 75 years after the battle.

### **The Battle Against Wall Street**

Before, during, and after the July 1-3, Battle of Gettysburg and his Nov. 19 Gettysburg Address, Lincoln was thoroughly engaged in an extraordinary conflict with Wall Street. The two strategic enterprises of the Lincoln-led U.S.A. that Wall Street most aggressively sandbagged and sabotaged, were the funding of the war effort and the construction of the Transcontinental Railroad.

Just two days before the Address on Nov. 19, 1863, Lincoln issued a Declaration stating that Council Bluffs, Iowa was to be the Midwest point of departure



When Wall Street moved to crush Lincoln's Union through financial warfare, the President's men, Treasury Secretary Salmon P. Chase (left), and Secretary of State William Seward, struck back. The Republican leadership in Congress enacted Lincoln's Greenback policy and established a national credit system to fund the war against Britain's Confederacy.

for the 1,866-mile-long Transcontinental Railroad. Twelve days after Lincoln's Gettysburg Address, on Dec. 1, a formal ground-breaking ceremony for the Transcontinental took place, at which a message from Secretary of State William Seward declared: "When this shall have been done, disunion will be rendered forever after impossible. There will be no fulcrum of treason to rest upon."<sup>2</sup> (Seward was stabbed, and almost killed, by the same band of assassins that murdered Lincoln in April 1865.)

Wall Street's financial machinations against the Union were entirely consistent with its shameless support for secession and disunion. On Jan. 7, 1861, eighteen days after South Carolina became the first state to secede, on Dec. 20, 1860, New York Mayor Fernando Wood sent an incendiary message to the city's Common Council, calling for the secession of New York City from the Union! He wanted the city to become the "Venice" of the North Atlantic.

2. Stephen Ambrose, *Nothing Like It in the World: The Men Who Built the Transcontinental Railroad, 1863-1869*, p. 90.

This was a view that he shared with August Belmont—his good friend, scion of the New York financial community, chief spokesman for the Rothschild banking empire, and leader of the Democratic Party. In a letter to an Alabama friend, Belmont waxed eloquent about New York's Venetian prospects, "New York ... would cut loose from the puritanical East, and her protective tariff... [S]he would open her magnificent commerce to the world. What Venice was once on the sluggish lagoons of the Adriatic, New York would ere long become to the two hemispheres."<sup>3</sup>

The Anglo-Dutch financial center on Wall Street squeezed the U.S. government to the utmost. In the last months before the Buchanan Administration gave way to President-elect Lincoln, the Federal government needed a \$10 million loan in order to meet various payrolls and related payments. Wall Street's lack of enthusiasm for the Federal government was such, that it was anticipated that the loan could be procured only by offering a 15% discount to the participating banks, and, having the states of Massachusetts, New York, Pennsylvania, and Ohio sign as co-guarantors of the loan!<sup>4</sup>

Through the Summer and Autumn of 1861, Wall Street helped to finance the Union's war effort, but only under a growing chorus of protests and conditionalities. Finally, in late December, the New York banks announced that they were suspending their specie payments to the Federal government. They, in effect, terminated their working relations with the government, and said they would not resume "collaboration" with the

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3. August Belmont, "Letters and Speeches of the Late Civil War" (1870), p. 19.

4. Bray Hammond, *Sovereignty and an Empty Purse: Banks and Politics in the Civil War*, p. 31.

government, until it adopted taxation and fiscal policies which met with Wall Street's approval! Treasury Secretary Salmon P. Chase's subordinates spoke of a Wall Street "attempt to make direct war upon the U.S. Treasury."<sup>5</sup>

Neither Lincoln, nor Chase, nor the Henry Carey-allied Republican leadership of Congress took kindly to this brazen financial blackmail. On Feb. 25, 1862, the Greenback legislation was signed into law, wherein the U.S. Congress, by asserting its Constitutional right to establish a credit system, outflanked the Wall Street predators and their British-Confederate allies, and kept the war effort and the U.S. economy fully funded.<sup>6</sup> The national banking legislation which Congress adopted in early 1863, coupled with the unprecedented patriotic fundraising accomplishments of Philadelphia financier Jay Cooke in selling U.S. Treasury bonds—not through the banks, but directly to the American people—secured a significant measure of financial independence for the Lincoln-led forces of the Union.

Nor were Secretary Chase and his collaborators ignorant of the historical contours of the fight they were waging. Chase insisted upon Alexander Hamilton's portrait being placed on the first popular bond issues, which issues had been conceptualized specifically as a way of outflanking Wall Street's chokehold on American finances, saying, "You see who I would fain emulate if I might, (the man) whose spirit animates. . . our Constitution, our institutions, and our history."<sup>7</sup>

President Lincoln's enmity for the Wall Street speculators could not have been more intense. Francis Bicknell Carpenter, the painter and artist, best known for his painting "First Reading of the Emancipation Proclamation of President Lincoln," which hangs in the U.S. Capitol, lived with the Lincolns in the White House for six months. During that time, Carpenter had opportunities to observe and interact with President Lincoln and his visitors in a very personal way. He recalled a particularly powerful conversation that occurred in the Spring of 1864, between the President and his close ally, Pennsylvania Gov. Andrew Curtin:

"The bill empowering the Secretary of the Treasury to sell the [U.S.'s] surplus gold [as an anti-specu-

lation maneuver—ed.] had recently passed, and Mr. Chase was then in New York, giving his attention personally to the experiment. Governor Curtin referred to this, saying, 'I see by the quotations that Chase's movement has already knocked gold down several percent.' This gave occasion to the strongest expression I ever heard fall from the lips of Mr. Lincoln. Knotting his face in the intensity of his feeling, he said, 'Curtin, what do you think of those fellows in Wall Street, who are gambling in gold at such a time as this?' 'They are sharks,' returned Curtin. 'For my part,' continued the President, bringing his clenched hand down upon the table, 'I wish every one of them had his devilish head shot off.'"<sup>8</sup>

Later, when Lincoln was presenting his friend Gilbert with his appointment as assessor for the U.S. Treasury in the Wall Street district of New York, he alluded to his view of the heathen character of the area, when he said, "Gilbert, from what I can learn, I judge that you are going upon good 'missionary' ground. Preach God and Liberty to the 'bulls' and the 'bears,' and get all the money you can for the government."<sup>9</sup>

Lincoln's bitter opposition to the speculators echoed that of George Washington. In a letter he wrote during the Revolutionary War, in 1778, Washington declared:

"This tribe of (speculators) work more effectually against us than the enemy's Arms, and are a hundred times more dangerous to our liberties and the great cause we are engaged in. . . .

"It gives me a very sincere pleasure to find that there is likely to be a coalition . . . so well-disposed to second your endeavors in bringing those murderers of our cause (the monopolizers, forestallers, and engrossers) to (appropriate) punishment. It is much to be lamented that each state long ere this has not hunted them down as pests of Society, and the greatest Enemys we have to the happiness of America. I would to God that one of the most atrocious of each State was hung in the Gibbets upon a gallows five times as high as the one prepared by Haman. [Haman was an Old Testament despot who built a 50 foot-high gallows, with the intent of lynching his Jewish enemies. He was hanged on it, instead.—ed.] No punishment, in my opinion, is too great for the Man who can build his greatness upon his Country's ruin."

5. Heather Cox Richardson, *The Greatest Nation of the Earth: Republican Economic Policies during the Civil War*, p. 46.

6. Rochelle Ascher, "Lincoln Financed the War by Taking On the British-Backed New York Banks," *EIR*, Jan. 20, 2006.

7. Op. cit. footnote 5.

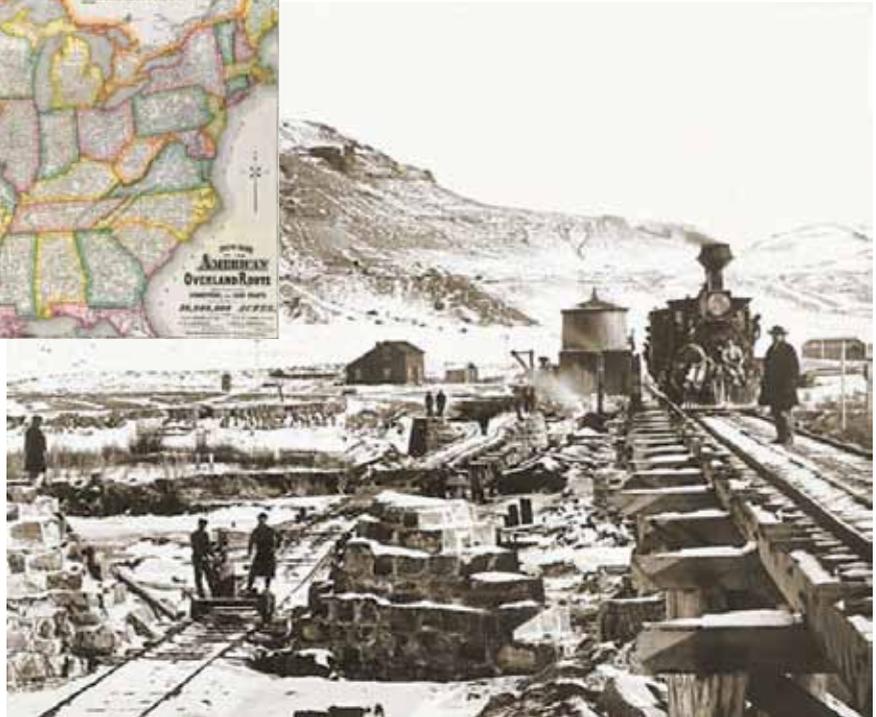
8. Francis B. Carpenter, *The Inner Life of Abraham Lincoln: Six Months at the White House*, p. 84.

9. *Ibid.*, p. 255.



Source: Union Pacific Railroad Co.;  
Central Pacific Railroad Co. (1879)

*Lincoln's Wall Street enemies attempted to sandbag the funding for the Transcontinental Railroad, which, for the President, was a national security priority. Lincoln reportedly said he hoped, when he retired from the Presidency, to take a trip on the railroad, which would be the proudest thing in his life. The map indicates the path of the Transcontinental (shown under construction in the photo), from Council Bluffs, Iowa to the Pacific Coast.*



In Europe, the Anglo-Dutch sponsors of the pro-Confederate speculators, could not restrain themselves in their expressions of arrogance and scorn for the Union.

The British and French quantified their disdain and antipathy for the U.S.A., when, in February 1863, they offered to loan the Union \$100 million, at the astronomical rate of 15% interest, for a period of 50 years. Thus, the U.S.A. would have to repay its European creditors \$750 million, computed in simple interest, plus principal, over a period of 50 years, for the “privilege” of borrowing less than \$100 million, after fees, from the same people who were otherwise funding the Confederacy! This “offer” was tendered at the same time that the U.S.A., thanks to the efforts of Jay Cooke and his patriotic collaborators, were selling hundreds of millions of dollars of U.S. Treasury bonds directly to the American people, at 6% interest, that were payable in full in 20 years, but with a government option to redeem them in 5 years, if the government preferred. That is, the British insisted upon interest rates that were 250% higher, over a length of time that was anywhere from 250% to 1,000% longer, than the U.S. government was getting from its own Cooke-organized citizens.

### ‘The River Produced by Modern Science’

Just as Wall Street and its Anglo-Dutch masters worked to sabotage the funding of the Union’s war effort, they labored to sandbag the funding of the Transcontinental Railroad. There was no project more precious, nor of a higher national security priority, for Lincoln, than the building of the Transcontinental Railroad. A group of Congressmen reported that he said as much, as they recounted important points of their meeting with Lincoln:

“He had but one advice to us, and that was to ask sufficient aid [to insure its completion] . . . and to hurry it up, so that when he retired from the Presidency, he could take a trip over it, and it would be the proudest thing of his life, that he had signed the bill in aid of its construction.”<sup>10</sup>

The Pacific Railroad Act of July 1862, enacted in the wake of Confederate Gen. Robert E. Lee’s demoralizing defeat of Gen. George McClellan in the Battle of Malvern Hill, and weeks before the Union’s disastrous defeat in the Second Battle of Manassas, was an important milestone in the history of American System legislation. The Union Pacific Railroad which was created

10. Edward J. Reuehan, Jr., *The Transcontinental Railroad: Gateway to the West*, p. 27.

by this Act, became the first corporation chartered by the national government since the Second Bank of the United States, which had been created in 1816, but destroyed by Andrew Jackson and his Anglo/Wall Street controllers in 1836. The Second National Bank had been chartered to fund internal improvements; the Union Pacific Railroad was chartered to build the biggest internal improvement in world history.

The Union Pacific was authorized to raise \$100 million in capital stock, but Wall Street's opposition to the Transcontinental restricted progress in this domain to a snail's pace. One year after the passage of the Pacific Railroad Act, less than \$2 million in stock had been nominally sold, with many of those purchases assuming the form of the legal minimum 10% down payment.

Gen. Grenville Dodge, the man who ultimately became the chief engineer for the Union Pacific, reported that he was summoned from his duties with Gen. Ulysses S. Grant along the Mississippi River in the late Spring of 1863, by President Lincoln, to come to Washington for urgent consultations about what could be done to secure the rapid construction of the Transcontinental. Lee's major victories at Fredericksburg and Chancellorsville, and Grant's lack of progress in his campaign against Vicksburg notwithstanding, Lincoln insisted on advancing the Transcontinental project. Dodge recommended that the U.S. government build the project. But Lincoln demurred, saying that the government "had all it could possibly handle in the conflict now going on, [but it] would make any change in the law or give any reasonable aid to insure the building of the road by private enterprise."

The "changes in the law" and "reasonable aid" recommendations of Dodge and others were incorporated into a new Pacific Railroad Act of 1864, which paved the way for the successful completion of the Transcontinental on May 10, 1869. Using its powers to deploy its system of credit, the Federal government defeated the saboteurs of Wall Street. As Wall Street withheld its money, Lincoln's government deployed its credit, and changed the economic geography of North America, and the world, forever after.

Two among the many credit-system measures utilized by the Federal government to secure the success of the Transcontinental Railroad were:

**1. The deployment of land grants.** The Central Pacific Railroad, which was building east from California, and the Union Pacific Railroad, which was building west from Council Bluffs, Iowa, would be granted plots

of land, on alternating sides of the railroad in a checkerboard-style pattern, that would total 12,800 acres per mile of track that was laid. By this means, the railroads would have large amounts of land whose value would increase by virtue of the economic development that accompanied the growth of the railroad. Likewise, the Federal government whose acreage was interspersed with the railroads' land in the checkerboard pattern, could expect to see the value of its landholdings increase.

The total amount of land distributed in this fashion was staggering. The Union Pacific received grants whose square mileage amounted to an area that was roughly the size of New Jersey and New Hampshire combined. The Central Pacific received slightly more than an area that was approximately the size of Maryland.

**2. The deployment of 6%, 30-year U.S. Treasury bonds, as both financial aid and loans, to the Union Pacific and Central Pacific.** Building upon the strategic in-depth capability it had developed within the population for funding the war effort, the Federal government applied that same sense of mission orientation toward the funding of the Transcontinental. The \$65 million in (largely) Treasury bond loans that the government made to the Union Pacific and Central Pacific, was slightly larger than the total 1860 Federal budget of \$63.1 million. The dimensions and the quality of the project were unprecedented, even as the war was raging.

Lincoln's Congressional collaborators could not have been more clear or emphatic about the strategic military and economic axiom-changing significance of the Transcontinental. Philadelphia's William E. "Pig Iron" Kelley, the staunch Republican ally of Lincoln and Henry Carey, motivated its importance to the House of Representatives in April 1862:

"The railroad operates as the river did in the olden time. We know that population could settle only along the river banks. Land so remote from a navigable stream, that it would cost to get its product to market nearly its market value, was worth nothing. It is no longer so. That law of nature would have kept our coasts apart for centuries. *But the railroad is the river produced by modern science* (emphasis added). We can carry these streams over mountains and across valleys, and they will be followed by cities and towns along the plains. From this great stream rivulets will flow, so that in Nevada, Utah, Colorado, Washington, Oregon, Nebraska, and Kansas, American civilization will spring

up, and the land teem with life. We can by this means, and this means alone, cement the two coasts of our country, and make the East and the West parts of a well-united nation, easily governed, easily defended by its own people, and from any part of which to the other the Government may at all times throw the requisite force for defense, or should God in His providence permit a recurrence of it, the suppression of rebellion.

“...Can there be any question that our country can bear such an augmentation of its annual expenditure? Or will it harm us, if posterity, being blessed by this work, should perchance have to pay the principal for the credit invested? The time is propitious. The people of the world are beginning to realize what a country ours is, and what an energetic people inhabit it. The world is beginning to see that a republican Government which in time of peace sits upon the people as light as the surrounding atmosphere, is the most powerful Government yet known to man. Let them also see, and let posterity embody it in history, that in the very agony of our country, her Representatives and the Government had a care for the future, and for the welfare and the dignity of the country; and that while they provided ample means for suppressing the rebellion, and the punishment of those who originated and sustained it, *they also provided for the immediate future and the ultimate grandeur of their country*” (emphasis added).<sup>11</sup>

The Union’s credit system that was grounded in the advancement of production of agricultural and industrial goods, and great infrastructural undertakings, produced an “economic miracle.” The Confederate slave system that was supported by the Anglo-Dutch and their Wall Street allies, produced a disaster. While the Union experienced inflation of about 80% over the



*Gen. Joshua Chamberlain, hero of the Gettysburg battle, in a dedication in 1888, said, “...generations that know us not and that we know not of, heart-drawn to see where and by whom great things were suffered and done for them, shall come to this deathless field, to ponder and dream....”*

course of the entire war, the Confederacy was ravaged by inflation in prices of 9,000%! The Union’s inflation was slightly less than what the U.S. experienced from 1917-20 in the context of World War I, and slightly more than the 70% inflation the U.S. endured from 1941-49, in the context of World War II.

## **Great Deeds and Joshua Chamberlain**

Gen. Joshua Chamberlain, the commander of the 20th Maine Regiment at Gettysburg that heroically held the Union’s left flank at Little Round Top on July 2, 1863, made a stirring speech on Oct. 3, 1888, on the occasion of the dedication of a monument to the 20th Maine, in which he spoke of the spiritual power and effect of great deeds.

“In great deeds something abides. On great battlefields something stays.

“Forms change and pass; bodies disappear; but spirits linger, to consecrate ground for

the vision-place of souls. And reverent men and women from afar, and generations that know us not and that we know not of, heart-drawn to see where and by whom great things were suffered and done for them, shall come to this deathless field, to ponder and dream, and lo! The shadow of a mighty presence shall wrap them in its bosom, and the power of the vision pass into their souls.”

As that is true on great military battlefields such as Gettysburg, it is likewise true on the battlefields of economic, political, cultural, and scientific ideas. Those were the realms in which Abraham Lincoln and John F. Kennedy waged their historic battles against Wall Street and its Anglo-Dutch masters. They were killed on the field of battle, as surely as the Blue and Gray combatants at Gettysburg were. May the shadow of their mighty presence wrap the American people in its bosom, and the power of their shared visions pass into the American people’s souls.

11. *Congressional Globe*, April 9, 1862, p. 1,594.