

## A Debate with Antony Sutton by Gerry Rough

In January 2000 I was contacted by a visitor to this web site with the initials of GT. As the conversation progressed I was eventually asked to participate in a debate with a known author on the subject of conspiracy theories, one Antony Sutton. I agreed to do so and the result is the conversation below. The names (except myself and Sutton) have been replaced with initials and my comments afterward are separated by the dashed lines and bold text. Some of the conversation was deleted for brevity, but the rest is as I received it without any editing.

It is interesting that the actual debate never really materialized: Sutton's head was handed to him at the very start. But the lessons from the experience clearly show how conspiracy theorists are completely deceived by their own preconceptions and how they utterly refuse to acknowledge error, even when it is transparent to everyone else.

GT wrote:

- >
- > Dear Gerry,
- >
- > I have read a few of the books you mention in your Bank of
- > England conspiracy de-bunk article.
- >
- > I would agree that most conspiracy authors are not perfect, and also,
- > as with any research is heavily influenced by the initial perspective of
- > the researcher.
- >
- > For the most part, at least far as I can attest to, is a need for some
- > other real source of information that may explain the state of affairs
- > at present. As far as the poor history goes, the need to make some sense out of the
- > present madness is very seductive.
- >
- > Some researchers, such as the works by Antony Sutton, who is a good
- > researcher, does well document the financing of both the Bolshevik
- > Revolution and the rise of Germany under Hitler by the western bankers
- > and also the continuing support of Communist Russia by the American
- > government and allies since its inception.

Sutton and others do the same thing as what you read in that article. If I read Sutton (and I have read some of his stuff on central banking), the same thing will come out of the subject matter: Fabricated evidence on an enormous scale. That's the nature of conspiracy theories.

- >
- > Where that leaves us, I do not know, but I do know things are definitely
- > NOT as they seem.
- >
- > Yours,
- >
- > GT
- >
- > PS. As far as I am concerned, these issues that you raise are best taken
- > up with the researchers you mention yourself, and send us all a
- > transcript of the outcome of the discussion.

It's an interesting point, but that has already been done countless times by others. Just what do you think conspiracy theorists are going to say, anyway, "Gee, I didn't do my homework; you're right, there really is no

conspiracy out there and I fabricated my data?"

Bottom line. Like I tell everyone else, if you will take a few minutes to check a few reference sources from any conspiracy theory book out there, you'll see what I'm talking about. The entire theory has been fabricated from stem to stern.

Got to go,

Gerry Rough

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 GT wrote:

- >
- > I really appreciate your comments, and I would like to eventually get to the
- > bottom of a few of these stories,
- >
- > I do not , as I have said before, have the background to check all the
- > historical facts myself, but I am, I hope astute enough to recognize a good
- > evidential argument when I see one.
- >

The first rule of checking facts with regard to conspiracy theories is the ability to read. There are no other requirements. Period. You don't have to have any background to do this. If you read my bio on my home page, you will see that I started from scratch as well. When I started out with this stuff, I thought the same thing, but later learned that the research was so poor that background was indeed worthless. It certainly helps, but is definitely not required.

- > The comment you made below is where I would like to start, as I am in pretty
- > regular contact with Antony Sutton himself, and I would like to forward any
- > particular criticism you have of his work to him for review.

>  
 > Begin Quote-----

>  
 > Gerry Rough wrote:

- >
- > Sutton and others do the same thing as what you read in that
- > article. If I read Sutton (and I have read some of his stuff on
- > central banking), the same thing will come out of the subject
- > matter: Fabricated evidence on an enormous scale. That's the nature
- > of conspiracy theories.

>  
 > End Quote

- > -----
- >
  - > This may seem harsh, but you have to realize that in my position the best
  - > position I can take is that of an intelligent but as yet uninformed juror,
  - > regarding only the weight of EVIDENCE , as opposed to PROOF , which may or
  - > may not under the circumstances be possible.

- >
- > I would be very interested to act as a " Go Between" with regard to you and
- > the researchers you criticize, in a very genuine attempt to at least find if
- > the errors are genuine, (as in incestuous research ) , greed related ,
- > (selling books) or genuine attempts to mislead the populace.

>  
> This offer is something I really would like you to think about.

I would be glad to do this, but I'm not sure you're going to get any of them to admit to anything. It crosses into preconceived territory, and to admit that what you have assumed for so long is wrong steps right into sacred ground, aside from the issue of ego. The same is true for me, by the way. My bio says I figured out that there was no plot back in high school. This would not be a positive experience for me!

There would also have to be a couple of qualifiers to do this. First, the subject matter would have to be limited to an area that I have already done some research into. Namely the histories of the Bank of England, the Bank of North America and the First and Second Banks of the United States. That's central bank history, a subject he has researched as well, and at least there is common ground and I would not have to waste alot of time with this. I do research on my own time, and hence do not want to get into time-consuming stuff that I will never again return to.

Second, I do most of my research at Notre Dame University library, a 50 minute drive one way. You will have to be patient if I have to do any research to refresh my memory.

Gerry Rough  
<http://www.floodlight.org>

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GT wrote:

>  
> Dear Gerry,  
>  
> I passed along your comments to Antony Sutton.  
>  
> Here is his reply:-  
> GT  
>  
> Thank you so much for the information. Interesting because a couple of  
> sites  
> are now attacking me openly..  
>  
> The way it goes is llike this  
>  
> 1. They try to ignore you  
> 2. If that doesnt work they insult and harass  
> 3. if that doesnt work, and if its important they will try more extreme  
>  
> measures.  
>  
> They tried to ignore me for 30 years. But my books are still selling..  
> Thats  
> means trouble for them. Now they have started item 2.

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**Comments: Well now isn't this interesting. Someone comes to me asking for a debate and the next thing you know I'm being accused of being part of a deliberate campaign to discredit Antony Sutton. Sutton's transparent paranoia is truly breathtaking. Notice as well that immediately I'm being somehow morphed into the proverbial "they" as opposed to another opponent in a debate. It would be easy to extrapolate a**

**dozen or more implied lies about my character and motives from the above statement alone, yet Sutton conveniently turns the tables and accuses me of insulting and harassing him.**

**This tactic is common in conspiracy theory circles: Demonize the enemy and make yourself out to be the victim. The best way to do that is to fabricate yet another conspiracy theory within the larger conspiracy plot. The fact of the matter is that Sutton lied to GT about my motives without justification and implicated me in a deliberate campaign to discredit him.**

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>  
 > I recently had a site call me "anti- semitic". Which I am not. I  
 > challenged  
 > them and got experts on anti semtism to back me up. I got a weak  
 > apology..

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**Comments: Sutton is most likely not an anti-Semite, but it is unequivocally true that his conspiracy theories come from overtly anti-Semitic sources. His book, "The Federal Reserve Conspiracy" cited later in this conversation is a point by point rehash of the anti-Semitic writings of Charles Lindbergh, Father Coughlin, the John Birch Society, Liberty Lobby and many other known anti-Semitic sources. Lindbergh is the only one of these who is directly cited, but for Sutton not to know that many of the quotes and points that he uses in his book come from known anti-Semites speaks volumes.**

**Let's put Sutton's Federal Reserve conspiracy theory into its proper context. When the fed was created there were those who hated the fed because there were Jews who were running it. Some of these ended up writing conspiracy theories about the fed, complete as usual with fabricated histories to make their case. Eventually the overtly Jewish part of the plot was dropped for a sanitized version without the racial overtones. This version (or both -- it is uncertain at this point) ends up on Sutton's desk to be rehashed in his book. So the good news is that Sutton is not an anti-Semite. The bad news is that he never bothered to do any fact checking to find out if the conspiracy theorists were fabricating evidence or not. Had he bothered to do so he would have found the same thing I and others did, that conspiracy theories are unquestionably fabricated or instead use sources who know nothing of the subject matter, as will become evident shortly.**

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>  
 > Rough says "fabricated evidence on an enormous scale"  
 >  
 > This is slanderous and ridiculous. Even my opponents comment on my  
 > detailed  
 > accuracy.  
 >  
 > I will challenge this guy. Ask him to produce one piece of  
 > "fabricated"  
 > evidence.  
 >  
 > Thank you so much for letting me know.  
 >  
 > Most sincerely  
 >  
 > . TONY SUTTON  
 >

In your 1995 book, "The Federal Reserve Conspiracy" you wrote on page 7:

"The Hamiltonian proposal for a national bank was a charter for private monopoly, a Congressional grant for a privileged few. The Bank of the U.S. had the sole right to issue currency, it was exempt from taxation, and the U.S. government was ultimately responsible for its actions and debts. As described by George Bancroft:

Hamilton recommended a National Bank with a capital of ten or fifteen million dollars, to be paid one-third in hard money and the other two-thirds in European funds or landed security. It was to be erected into a legal corporation for thirty years, during which no other bank, public or private, was to be permitted. Its capital and deposits were to be exempt from taxation, and the United States, collectively and particularly, were to become conjointly responsible for all its transactions. Its sources of profit were to be the sole right of issuing a currency for the United States equal in amount to the whole capital stock of the bank.

Public reaction to Congressional grant of a private banking monopoly for a group of private citizens was caustic. Declared James Madison:

In case of a universal circulation of the notes of the proposed bank, the profits will be so great that the government ought to receive a very considerable sum for granting the charter.

There are other defects...and the right to establish subordinate banks ought not to be delegated to any set of men under Heaven."

The above quote has so many fabrications of fact it is difficult to imagine that someone claiming academic status could be the author. To be specific:

"The Hamiltonian proposal for a national bank was a charter for private monopoly,"

False. The charter prohibited only other federal banks, but allowed state banks to continue. It even used other state banks to do some of its business with the treasury. Your own book even documents this. Hardly monopolistic, to say the least. Neither was it ever operated as a monopoly, for it used other state banks where there were no branches to do some of its business.

"a Congressional grant for a privileged few."

False. You had full knowledge when you wrote this that the banks operations were never refused to anyone because they were not part of some status or privilege. The ENTIRE public used the bank and its notes were NEVER issued with restriction to anyone. Period. You knew this. This is written everywhere. The statement can only be seen as a deliberately falsified statement or a level of incompetent research that stretches the imagination. The only way to prove this is to provide copies of the actual bank records that show refusal of service to a specific person. This is neither recorded nor proven in any writings of the era, nor is it even implied in the remotest sense, save for those who hated the bank in the first place who made the charge but never coughed up the evidence. Nor could it be since it is stated elsewhere that most records from the first BUS were destroyed.

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**Comments: At the time I didn't see the error, but I do not believe this to be the full context of Sutton's statement. Conspiracy theorists usually are pointing to the privileged few as the owners of the banks who are making all of the profits. The statement is still inaccurate in that the profits were shared by all of the stockholders, who were rich, poor and charity alike, regardless of class. The stockholders numbered in the thousands.**

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"The Bank of the U.S. had the sole right to issue currency,"

False. It is written everywhere that the state banks issued their own currency in direct contradiction to this. Your book even mentions in the prior pages that you knew something about the Bank of North America as well as the Bank of New York. It is impossible to pick up any book on even these two examples in your own text that do not mention that the banks in question issued their own currencies. Yet you make this statement in direct contradiction to this.

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**Comments: As proof of this the following is clearly stated on page 14 of Sutton's own cited text: "Article 15.--That all notes issued by the Bank shall be signed by the president for the time being, or any director who may be fixed upon for that purpose, and countersigned by the cashier, or in his absence by a clerk to be appointed by the directors." Source: A History of the Bank of New York 1784 - 1884 (New York: Greenwood Press Publishers, 1969; Originally published 1884). Here is another example of conspiracy theorists who completely refuse to acknowledge the fundamental flaws of their own theories. The theory would crumble under its own weight if it were admitted that there was in fact no monopoly. For indeed without the monopoly argument, there is no absolute power being forced upon the people.**

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"it was exempt from taxation,"

I strongly suspect this is false, but will indeed withhold judgment until you can provide a verifiable charter copy or act of congress that proves this to be so. Please state reference and page number.

"and the U.S. government was ultimately responsible for its actions and debts."

False. The government only had oversight, not direct operational control. The corporation had stockholders as well as elected officers who controlled the bank. I defy you to verify your statement in either Hamilton's plan or the charter. I have a reference source for this handy.

"As described by George Bancroft:

Hamilton recommended a National Bank with a capital of ten or fifteen million dollars,"

It is obvious that Bancroft is literally guessing his way through the passage. To my knowledge this is the only guessing statement I have ever read on the entire subject of the history of banking in the United States. For you not to see this defies rational thinking. But indeed there's more.....

"to be paid one-third in hard money and the other two-thirds in European funds or landed security."

This statement defies imagination. Bancroft's transparent incompetence is breathtaking. It is stated nowhere that any of this was true. Indeed, I dare say Bancroft is the only writer ever to say such a thing. It is stated **\*EVERYWHERE\*** that one fourth was to be paid in specie, three fourths in the funded debt that paid six percent interest. For you not to see such an overtly obvious falsehood is incomprehensible.

"It was to be erected into a legal corporation for thirty years,"

Again, the most obvious of foolishness before your own eyes and you didn't see it. The charter was for twenty years, not thirty. How you could not see this is astounding.

"during which no other bank, public or private, was to be permitted."

Only at the federal level. It used state banks as well as stated earlier.

"Its capital and deposits were to be exempt from taxation,"

This statement is still under scrutiny, but highly unlikely that you are correct. I can recall no passage that ever mentions the subject. We will see if you can provide documentation for this.

"and the United States, collectively and particularly, were to become conjointly responsible for all its transactions."

False again. It was operated by the directors, not the U.S. government or anyone else.

"Its sources of profit were to be the sole right of issuing a currency for the United States equal in amount to the whole capital stock of the bank."

False. The bank made loans that drew interest as a source of profit.

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**Comments: Conspiracy theorists love to harp ad nauseam on this issue. In the broader context of conspiracy theory writings on economic history, banks who issue notes are pretty much the root of all things evil. How this plays out in the plot narrative is that all other sources of profit are either severely marginalized or dropped altogether, regardless of contradictory data. Sutton's text is a classic case of the latter, for he drops entirely the rest of the paragraph. Continuing Sutton's last quoted sentence should read as follows: "Its sources of profit were to be the sole right of issuing a currency for the United States equal in amount to the whole capital of the bank; loans at a rate not exceeding eight percent; discount of bills of exchange; contracts with the French government for the supply of its fleets and armies in America, with the United States for the supply of their army; dealings in real estates, especially, with its large capital, buying at favorable opportunities the real estates of men who, having rendered themselves odious, would be obliged to leave the country. Another source of immense gain, continently even of one hundred per cent, was to be a contract with the United States for taking up all their paper emissions."**

**But that is not the only mistake of the above passage. It was Sutton's research and not Bancroft's incompetence that is the real issue with the quoted passage from Sutton's text. Readers who know their history will recognize a historical disconnect with the French fleets and armies and the United States army mentioned above. It may strike some as odd that French army resupply and US army expenses would be prominent at this late date. It sounds more like the Revolutionary war days than that of 1791. You are correct. In a move that even I could not have foreseen (the only way to see this is to go to the original source), Sutton is quoting a passage from Bancroft that is not at all talking about the Bank of the United States of 1791. The proposed bank being discussed was in reality Hamilton's first mention of the idea of a national bank back in 1781 in correspondence to one Robert Morris, later to be installed as superintendent of finance. The bank under discussion is Hamilton's idea for what would later become the Bank of North America. The same idea would even later be resurrected as the Bank of the United States some ten years later.**

**The best thing to do here is to put the entire passage in context. Some information cannot be given because I found the error only after taking copies of pages 31 and 32 of Bancroft's text. Reorder through interlibrary loan was not an option. Clearly stated within the margin of both pages is the year in question, "1781." This alone should have alerted Sutton that something was afoot. The passage being quoted on page 31 extends through the middle of page 32 and into the next paragraph. When the entire passage is read, the context becomes abundantly clear, as does Sutton's incompetence for not seeing such an obvious error:**

**"While Morris delayed his acceptance, Hamilton, who had been the first to present his name for the place, opened a correspondence with him. 'A national debt,' he wrote, 'if it is not excessive, will be a national blessing, a powerful cement of union, a necessity for keeping up taxation, and a spur to industry.' Hamilton recommended a National Bank with a capital of ten or fifteen million dollars, to be paid one third in hard money and the other two thirds in European funds or landed security. It was to be erected into a legal corporation for thirty years, during which no other bank, public or private, was to be**

**permitted. Its capital and deposits were to be exempt from taxation, and the United States, collectively and particularly, were to become conjointly responsible for all its transactions. Its sources of profit were to be the sole right of issuing a currency for the United States equal in amount to the whole capital of the bank; loans at a rate not exceeding eight percent; discount of bills of exchange; contracts with the French government for the supply of its fleets and armies in America, with the United States for the supply of their army; dealings in real estates, especially, with its large capital, buying at favorable opportunities the real estates of men who, having rendered themselves odious, would be obliged to leave the country. Another source of immense gain, continently even of one hundred per cent, was to be a contract with the United States for taking up all their paper emissions. Incidentally, Hamilton expressed his 'wish to see a convention of all the states, with full power to alter and amend, finally and irrevocably, the present futile and senseless confederation.' This communication led to the closest relations between Hamilton and Robert Morris; but, vehement as was the character of the older man, his schemes fell far short of the daring suggestions of his young counselor. On the fourteenth of may, Morris was installed as the superintendent of finance, and three days later he laid before congress his plan for a national bank...."**

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 "Public reaction to Congressional grant of a private banking monopoly for a group of private citizens was caustic."

False. The vote was 2 to 1 in the House and the Senate was a majority.

"Declared James Madison:

In case of a universal circulation of the notes of the proposed bank, the profits will be so great that the government ought to receive a very considerable sum for granting the charter.

There are other defects...and the right to establish subordinate banks ought not to be delegated to any set of men under Heaven."

All of this is nice except for one thing. The passage is cited incorrectly. Nowhere on the cited page does the passage exist. At the top of the page it says the year is 1800. Either you cited the passage incorrectly, or we have differing editions. Please provide full bibliographic information for verification or a copy of the cited page, along with a copy of the title page and bibliographical information page.

Now you know what I mean when I said "fabricated evidence on an enormous scale."

Gerry Rough  
<http://www.floodlight.org>

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**Comments: Sutton never bothered to respond to my first email. After a few weeks I sent A quick note to GT and asked if a response was forthcoming, or if I had missed a response. Here was part of his reply:**

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 GT wrote:

>  
 > Dear Gerry,  
 >  
 > After forwarding your examples, I did in fact receive a letter from  
 > Antony Sutton,  
 >  
 > I wish I could tell you the results were encouraging, but it seems he is

- > very content with what he is now involved in, and considering his
- > present workload, to divert himself to what he considers to be a waste
- > of his precious time, would be impossible at this time.
- >
- > I am disappointed that he feels that way, and so matters get left
- > unresolved by the very people who are best qualified to do so.
- >
- > Nevertheless, you did stick to your end, and that deserves merit in
- > itself.
- >
- > In the mean time, for me, the "Court is Still Out" and that is not a
- > good place to remain.
- >
- > I hate to leave issues in the realm of the inconclusive, but for now
- > that is where they will stay until an author can be found who is
- > prepared to spend the time in defense of his ideas.
- >
- > Once again, I am thankful to you for at least being willing to
- > participate in a real discussion , and maybe I can still get something
- > resolved by other means at a later date. (but I hope not much later!!!!)
- >
- > Yours Sincerely,
- >
- > Good Luck and Thanks again,
- >
- > GT

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**Comments: And so ends the great debate that never really happened. In the final analysis, Sutton never had a chance even if he wanted one. Every single point that he made on that fateful page was seriously flawed from the very start. So it goes with most conspiracy theory books. The theory is so badly fabricated or flawed in its argumentation that it really is useless to argue the point. It is interesting that I mentioned to GT at the very beginning that this would happen. It may have caught him off guard that the debate happened the way it did, but having had another debate under similar circumstances I wasn't surprised. In that first debate, a visitor to this web site asked if I had responded to a challenge to debate a Ph.D. from MIT. I told him that when I went to the given web site there was so much fabricated information I couldn't get past the first few minutes. Sure enough, the visitor ended up getting us together for the expected slugfest. I could see right through what was happening; the visitor wanted to see me humbled by an academic. When I showed that indeed some of the quotes at his web site had been fabricated, my conspiracy theorist academic started packing lickety split, never to be heard from again. A single email was all that was needed there as well. As to the visitor expecting to see fireworks with me being shot full of holes, he ended up accusing me of being part of the plot and deliberately spreading misinformation, indeed calling me finally a shill, "and not a very good one at that." In the end he resorted to attacking me because he didn't get the expected result.**

**But the lessons are clear: Conspiracy theorists completely refuse to acknowledge any error, and in the end that is their greatest asset, unfortunate though it is.**

