

OLD HICKORY'S TRIUMPH OVER THE MONEY POWER.

The fight of allied wealth in the shape of banks of issue, to gain and keep control of the issue of the money of the people, seems, in the light of history, to be but a repetition of the fight that President Jackson made upon the United States bank at the time when that institution threatened the perpetuity and freedom of the government. This struggle of Jackson's is vividly described in Heath's "Labor and Finance Revolution," and the similarity of the conditions then and now are strikingly set out:

The second Bank of the United States was chartered by Congress in 1816. This bank had thirty-five millions capital, so-called. The government owned seven millions of the stock, the people twenty-eight millions. Twenty-one millions of this twenty-eight millions consisted of government indebtedness; seven millions coin and the notes of state banks, supposed to be good, though suspended. The bank was also given 25 branches in the states. The charter which passed Congress in 1815 provided that fifteen millions of the capital of the bank should be U. S. treasury notes, issued during the war, and then used as money by the government and the people. Mr. Madison vetoed this bill because of this provision. He insisted that to give the banks said treasury notes would be to furnish it with \$15,000,000 of money instead of bonds, and to deprive the United States of that amount of money. The charter was changed the next winter, and bonds were taken by the bank instead of treasury notes. The bank wished the treasury notes instead of bonds, because they were legal tender for all debts due the United States. The bonds were not legal tender for anything. This bank paid \$1,500,000 for its charter.

Being based on specie, and authorized to issue thereon four dollars in paper for one of coin in reserve, the volume of its outstanding issue was constantly fluctuating between thirty and one hundred millions of dollars, keeping values irregular, and trade and business in a constant tremor of uncertainty. The result was prostration one day and stimulation the next. The price of wheat was one year as low as 20 cents per bushel in Kentucky, and pork \$1 per barrel in Pittsburgh.

Ruinous sacrifice of property at sheriff sales followed a year of apparent prosperity. To stop this condition of things, and to strike down a dangerous political power, Jackson, in 1832, organized himself into a greenback party, and declared a war of extermination against this enemy of the people.

Contemporaneous history informs us that at this time "the press of the country was completely subsidized; congress, as well as state legislatures, bowed in abject submission to the mandates of this Money Power; and even the supreme court of the United States did not escape its contaminating influence. The people were perfectly helpless, and the outlook of American freedom was dark, indeed."

Millions of dollars belonging to depositors were squandered to corrupt the people and defeat Jackson's second election.

Statesmen, congressmen, politicians, and editors, all succumbed to its influence. Hon. W. D. Kelley, in a speech in 1875, said: "In Philadelphia the bank would order the business men to hold public meetings in its behalf, in order that it might ascertain who were its friends, and who were courageous enough to stand by the President in his efforts to redeem the people; and then in turn would appoint places for the assembling of different trades, in order that the employers might see who of their workmen had opinions which they dared maintain."

The two political parties were divided. Like the Republican and Democratic parties of to-day, the Republican and Federal parties of that day had their bank and anti-bank advocates. Jackson's war was not, as many suppose, against paper money, but against the right and policy of the banks to issue it. He contended that the GOVERNMENT ALONE HAD THE RIGHT TO ISSUE MONEY. Before, during and after his administration, U. S. treasury notes were issued and in circulation; and although their issue was bitterly opposed and their constitutionality denied by the bank party, they were strongly advocated by the anti-bank party, and not only the constitutionality of their issue, but their legal tender qualities were affirmed by the supreme court in the case of Thorndike against the United States.

Jackson's new anti-bank party took the name of Democrat.

Berkey says: "The bank itself was a colossal Money Power—its arms in every state by means of branches, its power over country banks, its power over the business community, over public men who were its debtors and retainers, its organization under a single head, issuing

its orders in secret, to be obeyed in all places and by all subordinates at the same moment. Such was the formidable array on the side of the bank."

The Republican party that had elected Jackson was demoralized and disheartened by the division this issue had created. Still Old Hickory was firm, unyielding and uncompromising.

He gathered his little Democratic band around him, and when the second campaign opened, he sent them out to educate and save the people, with nothing to rely upon but the goodness of his cause and the intelligence and patriotism of the people. He made no concessions and formed no coalitions with the old parties, but marched straight on to victory or to death. Benton, in his "Thirty Years in Congress," says the bank spent \$3,000,000 in bribing and subsidizing members of congress, newspaper editors, politicians, brokers, jobbers and men of influence, to defeat Jackson and purchase a re-charter.

But justice and Jackson prevailed, the bank power was destroyed, and Democracy was triumphant.

When we now consider that, through the apathy of the people and the bribery of those in authority, another Money Power, sixty-six times the strength of the old one, has grown up in our midst, it will be seen that the struggle for its destruction will be formidable, but if successful the victory will be great.

THE UNION STATE PLATFORM.

"United in a common cause for the sacred purpose of preserving the principles of government by the whole people, in fact as well as in name, restoring and maintaining equality, under that government, of all classes, we, the peoples democratic and silver republican parties of the state of Oregon, waiving all points of difference, and uniting for the purpose of carrying out the great underlying principles, and to the carrying out of which we solemnly pledge each and every candidate upon our united ticket:

First—We demand the free and unlimited coinage of silver and gold at the present legal ratio of 16 to 1, without waiting for the consent of foreign nations, and we are unalterably opposed to the policy of the present republican administration in demanding the retirement of greenbacks, and the turning over of the money-making power of the government to the national banks, as presented by the bill drawn by the republican secretary of the treasury, and endorsed by President McKinley, and we especially denounce the avowed attempt by said bill to fasten the country irrevocably and forever to the single gold standard.

We demand a national money, safe and sound, issued by the general government only, without the intervention of banks of issue, to be a full legal tender for all debts, public and private; also a just, equitable and efficient means of distribution direct to the people through the lawful disbursements of the government.

We demand that the volume of circulating medium be speedily increased to an amount sufficient to meet the demands of the business and population of this country and to restore the just level of prices of labor and production.

We favor such legislation as will prevent for the future the demonetization of any kind of legal tender money by private contract.

We demand that the government, in payment of its obligations, shall use its option as to the kind of lawful money in which they are to be paid, and we denounce the present and preceding administrations for surrendering this option to the holders of government obligations.

We demand that there shall be no further issue of United States interest bearing bonds.

We demand that postal savings banks be established by the government for the safe deposit of the savings of the people and to facilitate exchange.

We demand the election of United States senators by direct vote of the people.

We demand the Initiative and Referendum system of law making in its optional form, local, state and national; and the submission by congress of all important national questions for an advisory vote of the people, until such time as the national constitution shall have been amended so as to provide for direct legislation.

We condemn as dangerous and unjust the surrender, in all the departments of the government, to the influence of trusts, corporations and aggregations of wealth generally; and the packing of the highest courts of the land with corporation lawyers, too ready to do the will of their late employers, and to set aside valid and wholesome laws passed by the states and government, upon flimsy pretexts, at the behests of such institutions.

We are opposed to government by injunction.

In state matters we demand: A simple and well guarded registration law.

A more equitable mode of appointing judges of election.

Stringent laws to regulate the operation of fish traps, fish wheels and all fishing gear in the waters within the jurisdiction of the state.

We denounce and condemn the corrupt and extravagant republican legislative assemblies and charge that the republican party, in its eagerness for the spoils of office, has become divided into warring factions, to that it is incapable of government, as exemplified by the condition existing in the office of the state treasurer, there being at this time more than a half million of dollars therein wrong from the people by the process of taxation, while state warrants are stamped "Not paid for want of funds."

We demand that all district and county officers be placed upon salaries commensurate with the duties to be per-

formed by them. Inasmuch as railroad and other corporate property is not bearing its proportion of taxation, we demand that such property shall bear its just and equal share of the expenses of government.

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