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4 **J.P. Morgan and the Banker's Manifesto of 1892 Hoax****Institutions** (self.dredmorbius)submitted 5 years ago * by [dredmorbius](#)[Mod](#) in Chief

A quotation attributed to J.P. Morgan came to my attention recently, beginning "Capital must protect itself in every possible manner, through combination and legislation.... debts must be collected, bonds and mortgages foreclosed as rapidly as possible."

On investigation, the passage is almost certainly *NOT* Morgan's. It's quite likely generated Populist Party propaganda. It *does* appear to date from 1892, though little or none of the information in the manifesto passes verification. People, organizations, and companies named simply don't show up in historical record that I can find.

But the longer story raises some interesting aspects and history.

The Bankers' Manifesto of 1892

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Dr. Edward Morbius's Lair of the Id

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As befits a Lair of the Id, more casual and

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Four years ago: Forty-Five: A Republic, if you can keep it

The document is known variously as "The Bankers' Manifesto of 1892" or "The Wall Street Letter". It's a favourite of conspiracy circles, and turns up more than a few times on Reddit, as well as elsewhere online.

There are two immediate questions:

First: did old John Pierpont ever personally say words to this effect? There's no evidence I've found to suggest that he had anything to do with the statement.

Second is the quote itself something that *can* be attributed to bankers of the late 19th century? Circumstantial evidence that the "manifesto" is entirely fabricated, though its date of publication seems fairly well established.

Beginning the Investigation

Straight off, I found that reactionary economist Gary North [had a distinctly skeptical view](#), aimed at Green Party California Treasury candidate, attorney and author [Ellen Brown](#), who had mentioned the Manifesto in both *The Web of Debt* and her blog. While I'm not inclined to subscribe to [North's views](#), in this case he appears to be largely correct in dismissing the piece.

In response, Brown's blog references (and a response to North) have been removed. I've contacted her asking for any further information she has on the document's validity, what her current stance on the document is, and why she's deleted the blog entries.

John Pierpont

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[Wikipedia bio](#) suggests he was kind of a big deal[1]:

In 1892, Morgan arranged the merger of Edison General Electric and Thomson-Houston Electric Company to form General Electric. After financing the creation of the Federal Steel Company, he merged it in 1901 with the Carnegie Steel Company and several other steel and iron businesses, including Consolidated Steel and Wire Company, owned by William Edenborn, to form the United States Steel Corporation.

It also give the height of his career as "during the early 1900s". Though by 1895 he was personally coming to the aid of the US Government via the President:

In 1895, at the depths of the Panic of 1893, the Federal Treasury was nearly out of gold. President Grover Cleveland accepted Morgan's offer to join with the Rothschilds and supply the U.S. Treasury with 3.5 million ounces of gold[6] to restore the treasury surplus in exchange for a 30-year bond issue.

If there *had* been a letter collectively representing Wall Street's interests, it's possible, even probable, that Morgan would have been aware of it. But that's a *very* large "if" in this case.

Doing the Lindbergh, *Bankers Magazine*, and Snopes

Using Google Books and the Ngram Viewer to search for "Bankers' Manifesto" turns up some results, though more from the 1920s/1930s than earlier.

There's also a text of Charles A. Lindbergh (father of the pilot, also congressman from Minnesota), [Banking and Currency and the Money Trust](#), from 1913. I'm looking for reference to the Manifesto within that:

There's a *denial* that the passage ever appeared in *The Banker's Magazine*, notably [this from the same publication, in July of 1920](#).

It's worth noting that a denial that TBM didn't carry the piece *isn't* a denial that the piece existed at all. Nor does Emery cite TBM. Which rather makes this a non-denial denial (it's denying a fact which *isn't* generally in fact in question).

...Though further research shows a [1911 reference to Banker's Magazine in The Tailor](#), "Official Organ of the Journeymen Tailors' Union of America":

J. Mahlon Barnes, the National Secretary of the Socialist party, supplies us with the following circular, which was published for exclusive circulation among bankers in Banker's Magazine, March, 1892. G. G. Severance, Of Everson, Wash., had in his possession a copy of this magazine. The article was copied in the Chicago daily press of March 21, 1892, one year

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sequent mention) [ends up cited as a source](#) elsewhere on reading comprehension seem often at odds....

While the redoubtable Snopes.com doesn't have an official entry, there's a [discussion thread from 2011](#) which is less than impressed, though it references a few additional sources.

Update: "[The Bankers' Magazine and Statistical Register - Vol. 47 \(July 1892 to June 1893\)](#)." was provided via an [/r/Scholar](#) request. The March, 1892 issue fails to include the manifesto, no surprise, nor does that month's roster of bank failures mention the mysterious "Murrits & Co.".

The Southern Mercury, T.W. Gilruth, and "The Wall Street Letter"

We get a more complete story in the [Southern Mercury, Dallas, Texas, Thursday, November 15, 1894](#), under "Infamy of Infamies" (clickbait and outrage headlines apparently not being specific to our times). Specifically, a letter from the "discoverer" of the letter, and the full text of "The Wall Street Letter" (it hadn't yet morphed to "the Bankers' Manifesto"):

INFAMY OF INFAMIES

Plotting treason and conspiracy,

Money Must Rule, Homes Must Be Taken, Courts Corrupted and Spies Employed

The Ohio Populist publishes the following bank circular emanating [sic] from Wall street:

The circular was dropped by a prominent broker on the stock exchange in Chicago, and was picked up by Mr. T. W. Gilruth, then a reporter on the Chicago Daily press, and first published in that paper. The bankers at once took steps to destroy the paper. Mr. Gilruth now resides in Kansas City, Mo.

A few days since the Ohio *Populists* addressed a letter to Mr. Gilruth requesting a copy of the original and its history. We append his reply,

Kansas City, Mo.,

Oct. 20, 1894

To The Ohio Populist.

Gentlemen --- Your letter dated October 17 arrived this morning, and I hasten to answer it in view of the importance of the request you make, and inclose you a copy of the document known as the "Wall Street Letter." It is a genuine emanation from the people who are engaged in an attempt to destroy "A government of the people, by the people, and for the people," and establish in lieu thereof a government of plutocracy, long-winded titles, oppression and slavery for the masses.

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l in the Chicago Daily Press, which resulted in the
ed the paper. The Press is no longer published.
county, O., April 6, 1843. My father, Rev. James

Gilruth, was well know all over the state years ago.

He has an abolitionist concerning chattel slavery. I am an abolitionist concerning wage slavery.

Yours fraternally, T.W. Gilruth.

Here is the circular. Read it! Think over it! Ye boastful yeomanry of a (once) glorious republic! We must be made a tenantry, that we may not "quarrel with our rules." Great God, is there a man in this plague-stricken land who has a drop of patriotic blood in his body, whose heart will not fire with indignation, and whose spirit will not rebel against such damnable and diabolical treachery as this? Read it, friend, and if it doesn't make a populist out of you, we must decide that you are the one or the other of two things, a fool or a tool!

[The letter follows.]

Wall Street, N Y.,

March 21, 1892

Developments abroad this week have been quite as important as those at home. The appointment of a receiver for the speculative banking house of Murrits & Co.[2], ends a long agony among capitalists, and is a long step toward the final liquidations of England's latest financial folly. The continental crisis which has long been pending seems to be at hand.

The failure of a leading banking house at St. Petersburg a few days ago, the suspension of a Paris bank today, the more intense financial distrust in Spain and Portugal, and all the political complications at Berlin, all point unmistakably to a climax of the wretched condition of financial and political affairs that has existed upon the continent for years.

It is not to be wondered at that the American Market no matter how sound and healthy it may be, should stand still in the face of these events, and of others of which they are the precursors.

London having relieved itself of a surfeit of securities extensive sales of its holdings of Americans, and by so doing has filled her bank vaults ith American gold, is in a position to take care of its holdings of Argentine securities, for which there is practically no market at present.

English bankers, brokers and investors certainly will not touch continental securities unless they should fall in value to such figures that might tempt bargain hunters, for all of these securities have be[e]n tabooed in the London market, and will continue to be until capitalists determine whether or not to bring on a general war between European nations. It is reasonable to assume, therefore, that the minor and local financial troubles of the continent will be limited to those who are locally responsible for them --- that is, as far as the misfortunes of any nation can be confined within its own territory.

and sounder condition of affairs will be developed by the
ss of reaching that basis will inevitably be slow, tedious,
reculation must first be established.

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We must proceed with caution and guard well every move made, for the lower orders of people are already showing signs of restless commotion.

Prudence will therefore dictate a policy of apparent yielding to the popular will, until all our plans are so far consummated that we can declare our designs without fear of any organized resistance.

The Farmers' Alliance and Knights of Labor in the United States should be carefully watched by our trusted men, and we must take immediate steps to either control those organizations in our interest or to disrupt them.

At the coming Omaha convention to be held July 4, our men must attend and direct its movements, else there will be set on foot such an antagonism [sic] to our designs as may require force to overcome. This at present time would be premature; we are not yet ready for such a crisis.

Capital must protect itself in every possible manner, through combination and legislation. The courts must be called to our aid, debts must be collected, bonds and mortgages [sic] foreclosed as rapidly as possible.

When, through process of law, the common people have lost their homes they will be more tractable and easily governed through the influence of the strong arm of government --- applied by a central power of imperial wealth under the control of leading financiers.

A people without homes will not quarrel with their rulers. History repeats itself in regular cycles; this truth is well known among our principal [sic] men now engaged in forming an imperialism-of-capital to govern the world.

While they are doing this, the people must be kept in a condition of antagonism.

The question of tariff reform must be urged through the organization known as the democratic party. And the question of protection with reciprocity, must be forced to public view through the republican party.

By thus dividing the voters we can get them to expend their energies in fighting themselves over questions of no importance to us, except as tethers to lead the common herd.

Thus, by discreet actions, we can secure all that has been so generously planned, and thus far successfully accomplished.

(Signed) H. Zimmerman, Secretary. To the Bankers and Brokers Central Committee of Chicago, Ill.

[STRICTLY PRIVATE.]

Other reproductions of the letter or circular appear in *The People's Voice* (Norman, Oklahoma) and *Appeal to Reason*, Girard, Kansas.

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been published versions of the Letter, e.g., "Murrits" vs. "Murrage" is consistently misspelled in the versions I've found, - both peculiar errors for a banker to make.

Validating Sources and References

Checking on the individuals and institutions named, here's what I've been able to turn up.

T.W. Gilruth

There's little published information on him at all, though I was able to track down some genealogical and newspaper records.

- There is [an attorney practicing under that name](#) in Maquoketa, Iowa, on October 27, 1870. Apparently representing the law, not the homeowner, curious given later sympathies.
- [Genealogical inquiries](#) for a Thomas Gilruth, father of James, in Scioto Co., Ohio
- [Robert Rowe Gilruth](#), born in Nashwauk, MN., 1913, is named as a descendent of James Gilruth, of Ohio. He was first director of NASA's Manned Spacecraft Center (now Johnson Space Center), and apparently suggested the Man on the Moon program to Kennedy. Parents names aren't listed, though [a biography by Chris Kraft](#) (yes, *that* [Chris Kraft](#)) names R.R. Gilruth's parents as teachers. There's also a further Lindbergh reference (this time to the aviator). Small world.
- An [Ancestry.com record](#) lists a Thomas Westlake Gilruth matching the birth particulars given in *The Mercury*. This is our man:

Born in Worthington, Ohio, USA on 6 Apr 1843 to James Gilruth and Mary Westlake. Thomas Westlake married Althea Stimson and had 2 children. Thomas Westlake married L Alice Dewitt. He passed away on 3 Jan 1921 in Kansas, Missouri, USA.

Spouses: Althea Stimson 1845-1886, L Alice Dewitt 1858-Unknown

Children: Zoa Gilruth 1868-Unknown, Mabel Gilruth 1874-Unknown

- I'm not locating an obituary, though I've an inquiry in to the Kansas City Public Library.
- I *have* found a book published by a Thomas W. Gilruth, *Millionaires or slaves, which?*, 1890, but [the Archive.org record for it](#) is a miscataloged mining reconnaissance report....

(Archive.org apparently has no integrated error reporting, hrm...)

(And various other online sources point to the same erroneous Archive.org record.)

There's an [Amazon record for the same item](#).

Other traces: [Jackson County Iowa Families](#)

Thomas W. Gilruth opened a law office in Maquoketa about the time the railroad made its

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x fresh fields and pastures new."

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Four years ago: Forty-Five: A Republic, if you can keep it received the following Obituary notice, with the cover

There was an obituary for T. W. Gilruth in the Jan. 4, 1921 Kansas City Star newspaper, which stated that he died in New Mexico.

It's partially illegible, but from it, interpreting blurred segments with guesses at obscured content [in braces]:

T. W. Gilruth Dies in New Mexico.

Thomas W. Gilruth, 78 years old, 2035 West Prospect place, died yesterday morning in Albuquerque, N. M. Mr. Gilruth was born in 1843 in Worthington, O., and came to Kansas City in 1880 from Davenport, Ia. Until f[illegible] years ago he was engaged in the [real e?]state business in this city. He was very active in the early days in the[illegible] ing of the city and it was th[rough his?] efforts that Observation Park [was estab?]lished. He is survived by h[is wife Mrs.] Alice DeWitt Gilruth and tw[o daugh?]ters, Mrs. John Gilfoy, B[ellingh?]am Wash., and Mrs. Clarence Sto[ne, Denver?]. Burial will be in Denver.

Using that notice as a lead, several more results surface, though they suggest a possible identity confusion. I'm suspecting that next-of-kin are not reliably identified.

[El Paso herald. \(El Paso, Tex.\), 04 Jan. 1921.](#)

THOMAS GILRUTH, JURIST, DEAD AT ALBUQUERQUE

Albuquerque, N. M., Jan. 4. -- Thomas W. Gilruth, 77, former member of the Colorado supreme court, is dead. He is survived by his widow and two daughters, Mrs. John J. Gilfoy of Seattle, Wash., and Mrs. Clarence B. Stone of Denver. The body will be shipped to Denver, where it is understood, burial will be made.

Another substantively similar notice in [Bisbee daily review. \(Bisbee, Ariz.\), 04 Jan. 1921](#), "Judge Gilruth Dies". **Though this suggests a confusion of names:**

JUDGE GILRUTH DIES

ALBUQUERQUE, N. M., Jan .3 -- Thomas W. *Galbraith*, 77, former member of the Colorado supreme court, died here today. He is survived by his widow and two daughters, Mrs. John J. Gilfoyle of Seattle, Wash., and Mrs. Clarence B. Stone of Denver. The body will be shipped to Denver tomorrow morning where, it is understood, burial will be made.

[Emphasis added.]

I cannot find a comprehensive online list of Colorado supreme court justices.

Gilruth dismissed as a fraud by Topeka, KS, People's Party paper *The advocate and Topeka tribune*.

This is an interesting discovery: a corrections notice calling out the Wall Street circular as a fraud,

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paper. Note that this is a *claim* of fraud, not proof.

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[Topeka, Kan.\), 14 Sept. 1892.](#)

attention of editors of reform to the so-called Wall street

circular fake first published in the Chicago *Daily Press*, we wrote that "the thing originated in the fertile brain of T. W. Gilruth, who held a position for a time on the editorial staff of the *Press*." The compositor transformed the name into Gilmore. We desire to make this correction lest there be somebody named Gilmore who might object to the charge, and because the fraud should be placed where it belongs. Gilruth is a snide, and if anyone who knows him has not yet found it out, he is liable to do so to his sorrow.

The original notice:

The advocate and Topeka tribune. (Topeka, Kan.), 07 Sept. 1892.

The *Great West* and one or two other exchanges reproduce the Chicago *Daily Press* fake purporting to be a Wall street circular. The thing originated in the fertile brain of F. W. Gilmore [sic: should be T. W. Gilruth], who held a position for a time at the *Press*. He has been challenged time and again to produce the original if it is genuine, and has failed to do so. The thing is a fraud and so is its author, and neither of them is worthy of the confidence of the people.

In going through issues of the *Advocate* (itself a "the official paper of the People's Party of Kansas"), it's telling to note how much of it is devoted to exposing the misreporting of other periodicals. The September 7, 1892 issue (the paper was a weekly) begins "On August 30, the Kansas City *Journal* published five columns of dime novel rot purporting to be a history of the Frazer-Gibson murders in Chautauqua and Elk counties, and the incidents leading to the arrest of Frank Kinzey and Jerry Hutton, which occurred August 29 at Sedan." And on. For four columns across the entire front page. The issue as a whole comprises 16 pages. And would set you back \$1. For the year.

Further Fraud Dismissals

Further dismissals in the [Barbour County index., July 06, 1892, p. 1](#) and the [June 5, 1892 The Inter Ocean from Chicago, Illinois · Page 16](#) (noting that the *Inter Ocean* was a Republican newspaper, it later merged with others to form the *Herald Tribune* [per its Wikipedia entry](#)).

There's a Library of Congress archive of the former from which we read:

NOTHING BUT A FAKE

The Circular Purporting to Have been Buried on the Floor of the Chicago Exchange.

Apropos to what we said relative to the Chicago *Daily Press* "special that is going the rounds of the reform press, the Nebraska Alliance has this to say:

Many of the reform papers are publishing a lengthy dispatch purporting to have been sent

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the Chicago *Daily Press*, in which the ideas and plans of ory quotes a portion of this dispatch in her new book on read this dispatch with some care, and we must say that vidence indicates that it is a fake. We have no doubt

that it truly sets forth the plans and sentiments of the plutocracy; in fact it sets them forth too plainly and systematically to be written by anyone but a reformer. Plutocracy [never] gives away its designs, except by accident, or in piece meal.

If the genuineness of this dispatch cannot be established, it should be taken in at once. If reform writers put it alongside the Huscard and Buell circulars and various other documents of like character, the public faith in the genuineness of all may be shaken. We cannot afford to father any fakes.

Right you are; and with no reflections upon that worthy gentleman, we further state that our belief, that to us is next to knowledge, that T. W. Gilruth, of Kansas City, at that time industrial editor on the Press, in whose department on the editorial page the "special" appeared, is the author exclusively of the same, and until evidence is produced to prove otherwise, we shall hold to that belief. Call it in. We have no use for fakes. --Nonconformist.

We regarded this so-called dispatch as a fake when it first appeared, and hence we never published it. We could not see the evidence of its authenticity. It may voice the sentiment of Wall street, but we doubt if the gold-bugs are sending out that kind of dispatches to be left lying around loose on the floor of the Chicago exchange to be picked up by "calamity howlers" and given to the public. This is where this precious document is said to have been found. We do not believe it, and we shall not take up this "howl" until we have better evidence of its authenticity. We are glad to know that others share our opinion of it. --Topeka Advocate.

h/t [/u/whycantusonicwood](#)

Further newspaper references to Gilruth

Rounding out a few more details, we find Gilruth elected president of the Citizen's Industrial Alliance in 1891, on the People's Party Lecture Bureau and lecturing later that year, and in 1894. Several accounts of the Wall Street Letter in 1894. Party communications, a petition to

- [Pittsburg dispatch. \(Pittsburg \[Pa.\]\), 11 June 1891.](#): T. W. Gilruth elected president of the Citizens' Industrial Alliance at its organizational meeting in Topeka, KS.
- [Kansas agitator. \(Garnett, Kan.\), 22 Sept. 1891.](#): Listed among Peoples Party Lecture Bureau members.
- [Dodge City times. \(Dodge City, Kan.\), 02 Oct. 1891.](#):

On last evening at the rink, T. W. Gilruth, president of the National Citizens' Industrial Alliance, delivered a very able address on the economic questions of the day. The meeting was very well attended by the voters of the city and vicinity. Mr. Gilruth is a very able man and we think the seed sown by him will have a very good effect in the coming election.

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x [o.\), 11 Jan. 1894.](#) T.W. Gilruth speaking at a People's Party

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[S.D.\), 30 Nov. 1894..](#) Substantively the same account as in the Wall Street Letter.

- [Dakota farmers' leader. \(Canton, S.D.\), 30 Nov. 1894.](#): And again.
- [The dawn. \(Ellensburg, Wash.\), 21 Dec. 1895.](#) A response to T.W. Gilruth regarding a bond issues inquiry.
- [Rock Island Argus. \(Rock Island, Ill.\), 09 July 1895.](#): T. W. Gilruth among those demanding "municipal ownership of the gas works", as secretary of the Knights of Labor.
- [The Wichita daily eagle. \(Wichita, Kan.\), 09 July 1895.](#): Gas works story again.
- [St. Paul daily globe. \(Saint Paul, Minn.\), 09 July 1895.](#): And gas again.
- [Kansas City journal. \(Kansas City, Mo.\), 16 Feb. 1898.](#): Death of a Miss Isabella Franklin Jones, aged 37, Unity Liberal Scientist, reported at "the home of Thomas W. Gilruth, 1018 West Twenty-first street, of measles."
- [Kansas City journal. \(Kansas City, Mo.\), 08 Dec. 1898.](#): City reservoir improvements meeting.

The "Bankers and Brokers Central Committee of Chicago"

Searching "Bankers and Brokers Central Committee of Chicago" on DDG and Google turns up nothing. Nor "Bankers and Brokers Central Committee".

"H. Zimmerman"

A sufficiently common name and lack of specificity that I'm having trouble turning up any relevant records. What Chicago banking histories I can find make no mention of leadership at about that time.

A biography from [History of Montgomery County](#) has an "HH Zimmerman" as owner of the Harvel Bank, in Harvel, IL, 240 miles south-west of Chicago (south of Springfield, IL, and east of St. Louis, MO). Born in 1869, would make him 23 in 1892. Somewhat young for a secretary of a banking committee. It also states that he bought the Harvel Bank from his father, John W. Zimmerman in 1900, after moving to Quincy, IL, aged 13, completing high school, and taking a business course, also in Quincy, and taking a position at a hardware company in St. Louis for four years. Which doesn't leave much time for being active in Chicago banking.

"Omaha Meeting" and the Populist Party

The "Omaha Meeting" apparently refers *not* to a *bankers'* convention ([Gary North makes the error](#)

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s document) but to the [Populist Party](#) (sometimes [Nebraska, on July 4, 1892.](#)

Ignatius L. Donnelly. The planks themselves represent the Farmers' Alliance with the free-currency

monetarism of the Greenback Party while explicitly endorsing the goals of the largely urban Knights of Labor. In the words of Donnelly's preamble, the convention was "[a]ssembled on the anniversary of the birthday of the nation, and filled with the spirit of the grand general and chieftain who established our independence, we seek to restore the government of the Republic to the hands of the plain people, with which class it originated." The Omaha Platform called for a wide range of social reforms, including a reduction in the working day, a "safe, sound, and flexible" national currency, assistance to farmers with the financing of their labours, "fair and liberal pensions to ex-Union soldiers and sailors," the direct election of Senators, single-terms for Presidents and Vice-Presidents, "the legislative system known as the initiative and referendum," "the unperverted Australian of secret ballot system," the nationalization of the railroads, the telegraph, and the telephone systems, a postal savings, "a graduated income tax," and "the free and unlimited coinage of silver."

Populism itself is a bit of an odd duck, and a U.S. political movement I'm not terribly familiar with. For some context:

Some historians see a close link between the Populists of the 1890s and the progressives of 1900-1912, but most of the leading progressives (except Bryan himself) fiercely opposed Populism. For example, Theodore Roosevelt, George W. Norris, Robert LaFollette, William Allen White and Woodrow Wilson all strongly opposed Populism. It is debated whether any Populist ideas made their way into the Democratic party during the New Deal era. The New Deal farm programs were designed by experts (like Henry Wallace) who had nothing to do with Populism.

Source: [Wikipedia](#).

If there's one aspect of this investigation that's been most interesting, it's been the story and goals of the Populist Party. Sarah E.V. Emery's *Seven Financial Conspiracies* lays out the party's platform and principles:

1. Finance: a national currency, safe, sound and flexible, issued by the general government only
2. Transportation: Transportation being a means of exchange and a public necessity, the government should own and operate the railroads in the interests of the people.
3. Land: The land, including all the natural resources of wealth, is the heritage of the people and should not be monopolized for speculative purposes

Murrits & Co.

I find no results for "[Murrits & Co.](#)" in Google or [Google Books](#) search. Nor for variants of "company", "and company", "murriss" (as given in *The Peoples Voice*), "murritts", or "merritts".

The expression "[speculative banking house](#)" in conjunction with "[London](#)" and "[1892](#)" appears

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productions of the Wall Street Letter. "Speculative appearances, but doesn't seem to be in common use. oticy publications from 1892 London show no other

apparent matches for similar circumstances.

Sarah E. Van de Vort Emery

While there are a *few* references for Mrs. Emery, including two books, *Imperialism in America: its rise and progress* (in which I first found a longer variant of the alleged Morgan quote), and *Seven Financial Conspiracies Which Have Enslaved the American People*. But aside from these, little or no biographical detail.

She died October 12, 1895, aged 57, in Lansing, Michigan. *Perrysburg journal*. (Perrysburg, Wood Co., O. [Ohio]), 19 Oct. 1895.

Conclusions: Dubious Provenance, *not* Morgan

Given what I've turned up, I'd call the Manifesto's provenance questionable at best. I've a few further inquiries out though I don't expect my general views to change.

There's no doubt that its existence is established as early as 1892, the year it's supposed to have been written.

If the manifesto *was* representative of the banking industry at the time, circumstantial evidence suggests Morgan would have certainly been aware, likely approved, and quite possibly participated in its authorship. That said, evidence of authenticity is strongly lacking. **Attributing the quote to Morgan himself is almost certainly in error.**

As an example of poor practices, this is telling: by propagating an apparent falsehood, I'm inclined to greatly reduce my view of the Populist / People's Party's credibility. The fact that the myth *continues* to be repeated, and that there's no definitive debunking of it, also strikes me as curious. Though I suppose it's largely a minor footnote in history.

But it's also a strong reminder to check your facts and stories. Especially the ones you'd *like* to be true.

Edits

1. Additional details and sources especially on Gilruth added. Also Emery's obituary. June 15, 2015.

Added July 1892 - June 1892 *Banker's Magazine* archive. Thanks, [/u/whycantusonicwood](#)
< > discussions in [r/dredmorbius](#) X 06, 1892, p. 1 and the June 5, 1892 *The Inter Ocean* from [/u/whycantusonicwood](#)
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Notes

1. This is deliberate ironic understatement.
2. Other sources give "Murriss & Co.". Quality copyediting and/or typesetting isn't a strong suit of the Populist papers, truth valance notwithstanding.

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Possible lead: Worth Robert Miller, Missouri State University. Teaches on Peoples Party / Populist Party of the 1890s.

<http://courses.missouristate.edu/bobmiller/default.htm>

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