feet, and they suffered accordingly. In 1892 they elected five United States Senators, ten Congressmen, fifty State officials, and 1500 county officials and members of State legislatures. In 1894 they elected six United States Senators, seven Congressmen, 21 State officials, and 455 members of State Legislatures. (Haynes, 281.)

On February 22, 1895, the leaders of the Populist Party issued the following remarkable manifesto from St. Louis:

To the Members of the Populist Party, Greeting:

As early as 1865-66 a conspiracy was entered into between the gold gamblers of Europe and America to accomplish the following purposes: To fasten upon the people of the United States the burden of perpetual debt; to destroy the greenbacks which had safely brought us through the war; to strike down silver as a money metal; to deny to the people the use of Federal paper and silver -the two independent sources of money supply guaranteed by the Constitution; to fasten upon the country the single gold standard of Britain, and to delegate to thousands of banking corporations, organized for private gain, the sovereign control, for all time, over the issue and volume of all supplemental paper currency. Thus they doubled the demands for gold; forced upon the country an appreciating money standard, entailing an indefinite period of falling prices; robbed enterprise of its just profits; condemned labor to idleness and confiscated the property of debtors.

Declaring that the money question was "certainly the mightiest and most fundamental controversy evolved during the --century," the manifesto further "earnestly urged the Populists throughout the country to consecrate their entire force and energy upon the tremendous contention presented, and thus meet the enemy upon his chosen field of battle;" and invited "the aid and co-operation of all persons who favor the immediate free coinage of silver at a ratio of 16 to 1, the issue of all paper money by the Government without the intervention of banks of issue, and who are opposed to the issue of interest-bearing government bonds in time of peace." This manifesto was signed by the outstanding populists like Jerry Simpson, Wm. V. Allen, General Weaver, James H. Kyle and others.

Thus it soon became evident that the silver question would be made the campaign issue in the coming presidential election of 1896. A brief review of the whole silver movement is therefore important at this point. The so-called "Crime of '73" had demonetized silver by discontinuing the coining of silver dollars by the United States Mint. Five years later, in 1878, Congress passed the Bland-Allison Act. The passage of this act was "due to causes easily described. It was part of the opposition to the contraction of the currency and the resumption of specie payments, which forms the most important episode of our financial history between 1867 and 1879. The resumption of specie payments had been provided for by the Act of 1875, and was to take place on January 1, 1879. In the meanwhile, the long-
continued depression which followed the "Crime of '73" intensified the demand for more money and higher prices. That demand led to the inflation bill passed by both Houses of Congress in 1874, and killed by the veto of President Grant. The same feeling led to the Silver Act. The great fall in the price of silver, beginning in 1873, and showing itself markedly in 1876, made silver, at the old ratio, a cheaper currency than gold, and so caused the opponents of the return to specie payments to prefer silver to gold, as they preferred paper to either. No doubt some additional was given to the movement in favor of the use of silver from the desire of the silver-mining States and their representatives, that the price of the metal should be kept up, through a larger use of it for coinage. But this element, while sometimes prominent in the agitation, was not then, as it has not been in more recent years, of any great importance by itself. The real strength of the agitation for the wider use of silver as money comes from the conviction of large masses of the people that the community has not enough money: a conviction which may be fostered by the selfish interests of mine-owners, and doubtless has often been based on arguments ludicrously fallacious, but which rests, nevertheless, on a foundation not entirely selfish, and has some support from economic reasoning that deserves candid and attentive discussion." (Taussig, Silver Situation in the U.S., Pp.5-6)

The Act, passed over President Hayes' veto, provided for the remonetizing of silver by requiring the Government to purchase not less than $2,000,000 worth nor more than $4,000,000 worth of silver per month for the purpose of coining silver dollars. These dollars were made "a legal tender--for all debts and dues, public and private except where otherwise expressly stipulated in the contract." Between 1875 and 1890 there was constant agitation over the question of whether the United States should have the mono- or bimetallic system, for the act of 1873 did not actually establish bimetallism since the coinage of silver was not made free and unlimited. "The agrarian communities of the West and Northwest, which desired a larger quantity of money in circulation, and the silver-mining states west of the Mississippi, which sought to check the constant fall in the value of silver, had never been satisfied with the Act of 1873, and had incessantly agitated the question of the free coinage of silver. Unfortunately for the country, the political complexion of Congress, after the presidential election of 1888, enabled the representatives from the Western States to dominate the situation! (Lauck, Causes of the Panic of 1893, Pp.27-28)

President Harrison's election, despite a majority of popular votes for Cleveland, was interpreted by the Republicans to mean a sanctioning of their high protective tariff policy by the people, and accordingly the framing of the McKinley Tariff bill commenced. However, it so happened that the Republican majority in both the House and the Senate, depended absolutely on the support of the representatives from the Western agricultural and silver-mining States, that is to say, the opponents of protection.
In order to placate these men and to make them agree to a protectionist policy, it was necessary to do something for them in return, in the way of enacting a silver act which would be more extensive than that of 1873. After considerable logrolling and skillful political management, Congress passed both the McKinley Tariff Bill and the Silver Purchase Act, known also as the Sherman Law because John Sherman, then Secretary of the Treasury, had considerable influence in giving it its final compromise form. According to the terms of this act, the Treasurer of the United States was to purchase 4,500,000 ounces of fine silver each month for coining silver dollars. This meant that over twice as much silver was to be coined monthly than had been the case under the Bland-Allison Act, for the Treasurer's had never purchased more than the specified minimum of $2,000,000 worth, set forth therein.

This act increased the difficulties of the Treasury tremendously. For one thing it was almost impossible to keep a reasonable amount of the silver money in circulation. The greater amount of it would invariably find its way back into the Government vaults, and at the same time, too, the gold reserve was constantly diminishing, until, on April 22, 1893, the reserve fell below the $100,000,000 of limit established by law. According to the Treasury Report, "One of the principal difficulties encountered by the Treasury Department results from the indisposition of the public to retain standard silver dollars and silver certificates in circulation. It requires constant effort on the part of Treasury officials to prevent the certificates especially from accumulating in the subtreasuries to the exclusion of legal tender currency." (Treasury Report, 1893, LXXV)

Within the next few years after the passage of the Sherman Law, the monetary condition became so serious as to precipitate the Panic of 1893. The "cause to which the crisis of 1893 is directly and wholly attributable consisted of a widespread fear, both at home and abroad, that the United States would not be able to maintain a gold standard of payments. The very nature of the crisis itself of 1893 bears out this conclusion. It was essentially a monetary crisis, and its typical feature consisted in the numerous failures of banks and financial institutions. Moreover, the precipitation of and recovery from, the crisis furnishes additional evidence to bear out the foregoing claim. The beginning of the crisis was marked by the decline of the Treasury gold reserve on April 22, below the $100,000,000 limit. The ending of the resultant industrial and financial chaos dated from the repeal, on August 28, of the Silver Law, of 1890." (Lauck, P. 119)

After the repeal of the Silver Law business conditions improved, but the silver question was not as yet settled. The panic of 1893, the decline of silver, and the repeal of the Sherman Law stimulated the activities of those who believed in free silver and produced formal steps to bring it into politics. (Paxson, New Nation, 228)
From the Commercial and Financial Chronicle, January 6, 1894:

"During 1893 the United States passed through a financial crisis of appalling severity. It was much more than a crisis arising from overstrained mercantile credits like that of 1857, or from excessive industrial development like that of 1873; the distress of the last year came at the end of the silver inflation period which began in 1878, and it marked the culmination of events in that disastrous era. The crisis terminated with a great historic change in the currency standard of the country, by the virtual adoption of gold as the only measure of values, when the silver purchase law of 1890 was finally repealed on the first day of November. The new policy of the Government of India discontinuing the free coinage of silver for individuals was announced here on the 27th of June. The World's Fair at Chicago was a prodigious success in its later months and served a good purpose in diverting the attention of the people from the gloomy financial situation. An outline of the new Wilson Tariff Bill was first published in Washington on November 27. The course of the year was strown with the wrecks of great corporations, which had a deadly effect on prices at the Stock Exchange. On February 20, came the Philadelphia and Reading receivership; on May 4, National Cordage; on July 25, Erie; on August 16, Northern Pacific; on October 13, Union Pacific; on December 23, Atchison; and on the 27, New York and New England.

"It seems necessary to follow quite closely the course of the silver agitation in 1893, as business interests in all parts of the country were bound up with it, and for a long time the transactions from day to day in every bank, factory and merchant's office hung upon the prospects of silver purchase repeal. The Act of July 14, 1890, commonly known as the Sherman Law, compelled the Government to purchase every month 4,500,000 ounces of silver bullion and to issue against such purchases legal-tender notes payable in coin. Early in 1893 it had been painfully evident that the continued execution of this law would rapidly force us to a silver basis of currency values, as gold was leaving the country in large amounts while the gold reserve of the Treasury was constantly declining. In the first six months of 1893 the net gold exports from the United States were as follows: In January, $12,213,553; in February, $12,986,068; in March, $1,504,991; in April, $18,344,979; in May, $15,205,760; in June, $1,701,544-a total for the half-year amounting to $61,958,895.

"Nothing was accomplished towards securing a repeal of the silver purchase law in the first two months, and there was great disappointment when President Cleveland, after his inauguration on March 4, failed to call an extra session of Congress because he had good reason to think that repeal could not then be secured. On the 15th of April Secretary Carlisle suspended the further issue of gold certificates by the Treasury for gold deposited, as this was required by the law of July 12, 1882, whenever the gold in the Treasury, reserved for the redemption
of United States notes, falls below $100,000,000; though by
the Treasury returns it appears to have first actually fallen
below that limit on the 28th. Mr. Carlisle's action caused much
alarm, as it was reported that he would no longer redeem in
gold the coin notes issued for silver purchases, and a suspension
of gold payments seemed imminent. On the 20th he announced
that he would pay gold for all notes so long as he had 'gold
lawfully available for this purpose.' This did not clearly apply
to the $100,000,000 fund, as the exports of gold that week from
New York and Boston reached nearly $8,000,000. On Monday,
the 24th, came President Cleveland's positive announcement that
he and his Cabinet were unanimous in the determination 'to
preserve the parity between gold and silver and between all
financial obligations of the Government.' This restored confidence
for the time being, and the $100,000,000 gold reserve was
thereafter drawn upon for Government expenditures throughout
the year, and on December 30 it had fallen to $80,891,600.

The silver question continued to loom up as a spectre
in every calculation for the future, and business went from
bad to worse.-----The financial crisis made rapid progress,
the banks in New York had already begun to issue Clearing-
House certificates, and the pressure in monetary affairs was
intense, when the President, on June 30, called Congress together
for the 7th of August. The intermediate period was one of the
deepest depression, and bank failures in the West and South
paralyzed business in many sections.-----

"Congress met on August 7th and a bill repealing the
silver purchase law of 1890 was speedily introduced in the
House and sharply debated until Monday the 28th, when repeal
was carried by the unexpected majority of 115 votes. This
was the turning point of the whole financial crisis of 1893;
confidence was restored like magic; money began to come back
into the banks, and kept on accumulating, until on December 30,
the surplus reserve of the New York banks reached $80,815,150;
the Clearing-House certificates were drawn in gradually and
by November 1, all were cancelled. After that decisive vote in
the popular branch of the National Legislature the country never
lost confidence." (Volume 53, Pt. 9-10) The repeal bill passed
in the Senate after long and heated debate, on October 30, and
was signed by Cleveland on November 1.

That the repeal would not satisfy everyone was
apparent from the manner in which it was passed. "It was only
through the aid of many 'gold' Republicans and by vigorous use
of patronage that Cleveland obtained" the passage of the bill.
(Haworth, U.S. in our own Times, 209) Moreover, "the vote showed
distinct sectional cleavage; eleven of the twelve Republicans
who opposed the measure were from mining States, while the
Democrats were largely from the South with a sprinkling of
Westerners. There were no votes for repeal from the states west
of the Missouri River or from south of Mason and Dixon's line."  
(Shippee, Recent American History, 199) It is therefore not
surprising that the Populists continued their silver agitation
throughout 1894 and 1895, and that silver became the burning
issue in the campaign of 1896.
"The panic of 1893, the decline of silver, and the repeal of the Sherman Law stimulated the activities of those who believed in free silver and produced formal steps to bring it into politics." (Faxon, New Nation, 228) Before considering these formal steps we must consider one of the most spectacular and novel results of the depression of the 'nineties, to wit, the advent of the "Armies of the Commonwealth of Christ," also called Coxey's army or Industrial Armies. The origin of the movement is thus described by the official historian of the "Armies:"

"The Commonwealth or Coxey movement had its birth in the little city of Massillon, Ohio, in November, 1893, its author being Jacob Selcher Coxey, a well-known horse-breeder, farmer and quarryman of that place. The head of this enterprise, which has the merit of great novelty, had petitioned Congress for an issuance of non-interest bearing treasury notes to be applied to the improvement of the highways of the country, and despairing of accomplishing anything in this way, he finally, in the fall of 1893, hit upon the expedient of marching to Washington with an army of unemployed and there to petition Congress in person.

"The first announcement of the movement was received with derision and sneers all over the land. The proclamation of J. Selcher Coxey demanding the expansion of the value of currency, and the improvement of the highways over all the country, as well as his expressed purpose to gather together, from east and west, and north and south, great masses of the unemployed proletariat only served to evoke sarcasm and un-restrained laughter." (Henry Vincent, Story of the Commonwealth, 16)

Coxey was a native of Pennsylvania, and after working for ten years in the iron mills of that State he went to Ohio where he became a farmer, quarryman and horse-breeder, amassing the tidy sum of $200,000 by 1893. He was always considered a "very retiring, unassuming gentleman" who rather shunned publicity, but nothing could deter him from continuing on the course he had outlined for himself to make Congress pass his bill. The extent of his ardor is illustrated by the following account given by Vincent: "A few weeks previous to the start (to Washington) a son was born to Mr. Coxey, whom he says he named 'Legal Tender,' his explanation of which runs as follows: 'My idea in naming my boy in this manner,' said he, 'is that in after years as he grows up people will continually inquire, "What is the meaning of that name? What do you mean?" and questions of like sort import. It will ever be a pertinent reminder of the sovereign right of government to use its own legal tender as money, and that nothing else is money.'" (Ibid, 50)

On April 18, 1894, Coxey set forth the aims and object of his plan in a speech at Williamsport, Md., as follows: The aim and object of this march to Washington has been to awaken the attention of the whole people to a sense of their duty in impressing upon Congress the necessity for giving immediate relief to the four million of unemployed people, and their immediate
families, consisting of twelve million to fifteen million more. The idea of the march is to attract the attention of the whole people of this country to the greatest question that has ever been presented to them—the money question. Believing that the people can only digest one idea at a time, it was necessary to get up some attraction that would overshadow other matters and have their minds centered upon this one idea and to understand it intelligently."

When Coxey started out he had about 122 men in his "army"; men of all sorts and all stations in life, though a majority were half-starved and out of work for a long time. They expected to be helped by the good people along the way as well as to swell their numbers considerably by additions from the places through which they passed. Coxey's army was very orderly and peaceable on the whole trip but some of the other armies which came into being all over the country were not. Seventeen distinct "armies" were all heading for Washington before long, from Iowa, California, New Jersey, Wisconsin, Massachusetts and other points. It was not always as easy for this men to get food and they were often disappointed in not getting "lifts" from farmers in their wagons, or from the railroad companies. One interesting case in point is the experience of the Montana contingent of the Industrial Army, made up largely of miners, mountaineers and "hoboes." When they were refused a lift by one of the line managers of the Northern Pacific, they proceeded to capture a train and run it for themselves on "one of the most daring and exciting rides in all the history of railroading." The Industrials, who numbered about 650 were followed by a trainload of deputies and at Billings a fight ensued during which the deputies were worsted, since the people of the town helped the "pirates." Eventually a contingent of federal troops surrounded the train at night and the men surrendered without a fight.

"In accordance with his plan, on May 1, Mr. Coxey with his followers, numbering about 400, paraded through the streets of Washington to the Capitol Grounds, where a solid wall of mounted police them out. Leaving their followers outside, Coxey, Browne and Jones (Coxey's marshals) ran through the shrubbery toward the Capitol steps. Browne, carrying a banner, was recognized, and he and Jones were arrested and after some resistance were taken to jail, but were admitted to bail the next day. Coxey reached the steps of the Capitol. The police refused to allow him to make a speech and he was led away to his carriage.——Coxey was arrested the next day and given bail." (Public Opinion, Vol.17,136) All three men were sentenced to twenty days in jail for carrying and displaying a banner on the Capitol Grounds, and were fined $5 for walking on the grass. With the arrest of the leaders the whole movement rapidly fell to pieces. The whole thing was really very farcical but there was such a feeling of uneasiness prevalent at the time that it aroused a great deal of talk and alarm. The newspapers devoted a considerable amount of space, generally adverse in tone. A few examples:
Albuquerque (N.M.) Democrat (Dem.):
"Coxey will accomplish one good thing, anyway. He will take a large number of tramps out of the West and march them down East where the tariff beneficiaries, who are responsible for them, will have to take care of them."

Philadelphia Inquirer (Rep.):
"The army of 'General' Coxey has begun its march across Pennsylvania without any of the disturbances or the looting of hencoopds that were predicted and without that imposing array of numbers that the leader expected. -- The most notable thing about Coxey's 'Commonweal' so far has been the authority assumed by Coxey and his marshal, and the ready obedience of the privates!"

Washington News (Ind.):
"Coxey's army is no longer a joke. The growth and progress of this horde of dangerous characters are serious matters for Washingtonians to contemplate. It is time to consider what can be done to avert the threatened invasion of the District by this swarm of human locusts. There should be some means devised to prevent the arrival of the pest."

(All from Public Opinion, Vol. 17, P. 24)

Philadelphia Times (Dem.):
"It would have been better if this crusade of idlers, cranks, and Anarchists had been nipped in the bud as could have been done very easily had not politicians feared to speak on the subject."

New York Nation (Ind.):
"Coxey's and Frye's men do not want work. They refuse it in transit, and they would feel insulted and outraged if it should be offered them in Washington. -- The thing has ceased to be a joke, and the infinite capacity of the American people to make a farce out of serious political events was never seen to worse advantage. The tonic regimen of our vagabonds cannot begin too soon, and it is to be found in the workhouse, the police stations, and the penitentiary."

(Ibid, P. 170)

(The following paragraph belongs on Page 29)
"'Finance, land and transportation' -- these were three fields which the farmer believed that he must control if he were to live. The capitalist was the enemy he faced. His weapon was the ballot and he fought for free silver, stay laws, and legislation hostile to railroads with a zeal born of desperation. The history of the people's party is the history of the farmer's struggle to save himself by political means from the penalty for his failure to adjust himself to economic conditions." (Hallie Farmer, Economic Background of Frontier Populism, in Miss. Valley Historical Review, Vol. X)
The whole condition of affairs at the time was such as to be conducive to prolific writing of every kind throughout the country. The mass of the people could not understand the intricate financial problem and consequently were extremely gullible to political quacks of all sorts who proposed their patent remedies right and left. The most influential of these, and one which drew a scree into the hearts of all monometallist champions was W.H. Harvey's "Coin's Financial School." Its author, W.H. Harvey, was born in Virginia about 1854. He studied law and practiced in Cleveland, Ohio. In 1878 he went West where he tried ranching and silver-prospecting, and made money, but lost it all in 1883. He then settled in Chicago and started a weekly paper which failed. Finally he wrote his book in 1894, and by May, 1895, 50,000 copies had been sold. Harvey's book did not create the silver movement, but the strength of the silver movement created the market for that kind of literature. (Haynes, 295)

The book is such as to appeal to the discontented groups from the very first page on. Thus, it begins as follows: *Hard times are with us; the country is distracted; very few things are marketable at a price above the cost of production; tens of thousands are out of employment; the jails, penitentiaries, workhouses, and insane asylums are full; the gold reserve at Washington is sinking; the government is running at a loss with a deficit in every department; a large debt hangs like an appalling cloud over the country; taxes have assumed the importance of a mortgage, and 50% of the public revenues are likely to go delinquent; hungry and half-starved men are banding into armies and marching toward Washington; the cry of distress is heard on every hand; business is paralyzed; commerce is at a standstill; riots and strikes prevail throughout the land; schemes to remedy our ills when put into execution are smashed like boxcars in a railroad wreck, and Wall Street looks in vain for an excuse to account for the failure of prosperity to return since the repeal of the silver purchase act.*

"It is time for wisdom and sound sense to take the helm, and Coin, a young financier living in Chicago, acting upon such a suggestion, established a school of finance to instruct the youths of the nation, with a view to their learning a clear understanding of what has been considered an abstruse subject, to lead them out of the labyrinth of falsehoods, heresies and ills that distract the country."

Later on, Coin invited to his school the leading financiers, bankers, merchants, business men, editors, and even professors of political economy of the country, indicating them by name, and having them ask questions and present arguments in favor of bimetallism, each of which he invariably successfully refuted. Of course the whole school was only imaginary and the names of the prominent men were used without their consent or knowledge and many of them were decidedly angry when they found it out. Undoubtedly, however, a great many of the people who literally swallowed the contents of the book never considered this. They felt their view was being presented and ably defended against.
Wall Street and the Rothschilds. The book is full of wood-cuts crudely illustrating the points which Coin ostensibly sets forth in his lectures and incidentally they are extremely anti-British as well as anti-Eastern. One cut, for example, shows John Bull assaulting "Prosperity" in the sight of "Silver" who is a prisoner chained to stone pillar of the Treasury Building, and who tries to break his chains to come to her aid. The cut is labelled: "A brutal assault is made by a ruffian (England) upon 'Prosperity', a beautiful woman, in the sight of a prisoner ('Silver'), who tries to break his chains that he may go to her rescue."

The influence of this book was so great that the monometallists felt that they must devise some means of combating its evil influence. The people, and especially those in the West and the South could not but be influenced when they saw clearly depicted in pictures that were easy to understand, such allegories as a Western farmer feeding loads of hay to a cow, while Eastern financiers and stock-jobbers were milking her; or Cleveland and Sherman shown as desperados digging the foundation (Silver) out from under a house; or pathetic personifications or monometallism in the form of men with one eye, or one arm, or one leg. Accordingly, a great many more books were written on the same style as that adopted by Harvey, but in every case trying to show that Coin was a liar, a swindler and an unscrupulous man. The general scheme was to take his points seriatim and prove them false and unsound. But the effect of these later books was not nearly so great for the people in the West and South were much more prone to believe the "smooth little financier" who apparently gave voice to their wishes in clear, unrefutable language. "Mr. Bryan spoke in high commendation of Harvey's book."

Another occurrence during the year 1896 which had an influence on the campaign of 1896 was the Supreme Court decision that the income-tax provision of the Wilson-Gorman tariff act was unconstitutional. In 1870 the Supreme Court had upheld the validity of an income tax levied during the Civil War, by a unanimous decision. Now this decision was reversed, and in a peculiar manner. The vote at first was a four to four tie. Justice Jackson being absent on account of sickness. When Jackson returned he voted it constitutional, but in the meanwhile Justice Shiras had changed his mind and voted it unconstitutional, having voted it constitutional previously. The final vote therefor was five to four against the income tax. This convinced the poor people still further that the Government was being run by and for the wealthy to the utter misery and despair of the poor. It was to become an important plank in the platform of the Democratic Party in 1896, too.