

CHAPTER XIII

SILVER OR GOLD - DEMOCRACY OR PRIVILEGE

The collapse of the dominant industrial and political undertaking of the '80's and '90's, the failure of their spokesmen to rally the country after the Panic of 1893 was attributed by organized farmers and laborers to the refusal to heed the demand they had been making for years for the abolition of national banks, for free and unlimited coinage of silver and "abundant legal tender non-interest bearing money." (1)

Most of the sober-minded of the country, however, attributed the Panic of '93 as well as the steady depression that had been going on from 1890 to silver inflation. The vaults of the treasury were stuffed with silver and under the terms of a bill passed in August of 1890 - the Sherman bill it was called - the treasury was obliged to buy each year 4,500,000 ounces of silver against which they were to issue legal tender notes - silver certificates payable in gold. Previous to this it had been buying \$2,000,000 worth of bullion a year since 1878 by the terms of the Bland-Allison Bill. This was coined into silver dollars and as a rule silver certificates issued for them - the dollars were stored. The result by 1893 was ^{that} the treasury had stored away 300,000,000 silver dollars and over

1) For Demands of Labor, Page *Chap VIII*
For Demands of Farmers' Organization, Page *Chap III*

90,000,000 ounces in bullion. Altogether about 4,900 tons of silver were in the United States treasury vaults. (1)

The silver certificates issued were not accepted by foreign countries as money - exchange had to be paid in gold. Even Mexico and the South American countries all on a silver basis required us to pay our debts to them in gold.

As the accumulation grew its value decreased in the eyes of the world. Gold began to leave the country and nearly \$62,000,000 was exported in the first six months of 1893. (2) The bad money was driving out the good. According to the law then in force the treasury was obliged to suspend the issue of gold certificates when the gold reserve fell below 100,000,000. This happened in April and there was numerous gold payments suspended, but Mr. Cleveland settled that by announcing that he and his cabinet were determining to keep the parity between gold and silver and to discharge all the financial obligations of the government. This was a help. The calling of Congress in August to repeal the Silver Bill was a still greater help. There was a fight of course for more, not less silver. Free silver was the dream of farmer and laborer and the silver mines of the west fought any curtailment of the big and steady market the government had been giving them.

1) Harper's Weekly. July 15, 1893. Page 670

2)

"If the silver mines have a right to demand this," asked Harper's Weekly, "why is it absurd for the farmer to demand that the government store their crops and loan them money on them?" (1)

~~but~~ When repeal came to vote in the House at the end of August it had a majority of one hundred thirteen. ^{but} It was not until the end of November that it was passed and signed by President Cleveland, and in the meantime things were reported to be picking up. Financial observers who had seen repeal as recovery hailed every sign of returning business activity. The factories had opened their doors, had put on more men, money was coming out of the banks, the Clearing House had withdrawn the certificates which it had begun to issue early in the depression. The depression was over. But it was not over, the amount of money in circulation fell by 1896 to 21.44 per capita. (2) The lowest since 1881 and this when the world's production of gold was the greatest it had ever been, \$202,251,600. (3) but we were not keeping up our ^{proportion} population; we had but 33.3 percent of our total currency in gold. Not since 1879 had this percent been so low. ~~XXXXXXXXXX~~

With every month after the repeal of the Silver Bill that the depression continued ^{the} and agitation against the governments monetary policy spread. It was no longer labor, farmer and populists alone who offered programs. New remedies

- 1) Harper's Weekly
- 2) Final Report of Industrial Commission, Vol. XIX, Page 23
- 3) Idem Page 19

appeared, new leaders picked up followings. The most influential of these was W. H. Harvey's "Coin's Financial School."

Harvey was a Virginian around forty who had made money but lost it in 1893. Thereupon he wrote his book to show how it was possible for everybody to have money even if he had lost it. Before the first year of its life was up three hundred thousand copies had been sold. (1)

The book opened with a picture of a distracted country - all of its failures and none of its achievements pictured. Coin, the hero of the story, opens a school of financing to which he invites the leading financiers, bankers

1) Haynes, P. E. Third Party Movements. Page 295

merchants, business men, editors and professors of political economy of the country, indicating them by name. They ask questions and present arguments in favor of bimetallism, each of which he invariably successfully refutes. The book was ~~bx~~ full of numbers of wood-cuts which crudely illustrated the points Coin set forth in his lectures. The people, especially those in the West and the South, could not but be influenced when they saw pictures ~~were easy to understand, such allegories~~ of a Western farmer feeding loads of hay to a cow, while Eastern financiers and stock-jobbers ~~were~~ milking^{ed} her; or of Cleveland and Sherman ~~showing desperadoes~~ digging the foundation (silver) ^{or} out from under a house; or pathetic personifications of monometallism in the form of men with one eye, or one arm or one leg. There was a flood of literature answering Harvey but none of it had much influence on those who had accepted him as their prophet.

Popular anger against the "system" was still further ~~shown~~^{executed} in 1895 by the Supreme Court decision that the income tax provision of the Wilson-German tariff act was unconstitutional. ⁽¹⁾ In 1870 the Supreme Court had unanimously upheld the validity of the income tax levied in the Civil War. Now this decision was reversed by a final vote of five to four against the income tax. This decision proved to the protesting groups that, as they said, the Government was being run by and for the wealthy to the utter misery and despair of the poor.

1) Pollock v. Farmers' Loan and Trust Co., 157 U.S. Reports, 429, 158 U.S. Reports, 601

Digital Images, 2011. The Ida M. Tarbell Collection, 1890-1944, Allegheny College Pelletier Library.

The Populists who as we have seen had secured in 1892 a firm footing in Congress and particularly in the state governments of the South and West were steadily building up the demand for free silver. They had held back repeal for months and when it came to a vote in November 1893 were strong enough to give a solid Southern and Western vote against it. By 1894 their numerical strength had increased about forty two percent and they had been able to elect six United States Senators and seven Congressman. (1)

Thus they came to the campaign of 1896 strong, determined, aflame with proletarian zeal and hatred of all forms of wealth. The campaign had become something more than a fight for free silver, it was a fight against the money power in all its manifestation.

"There are but two sides in the conflict," declared one of their manifestos, "that is being waged in this country today." On the one side are the allied hosts of monopolies, the money power, great trusts and railroad corporations, who seek the enactment of laws to benefit them and impoverish the people. On the other side are the farmers, laborers, merchants and all others who produce wealth and bear the burdens of taxation. The one represents the wealthy and powerful classes who want the control of the Government to plunder the people.

1) Haynes, F. E. Third Party Movements. Page 281

The other represents the people, contending for equality before the law, and the rights of man. Between these two there is no middle ground." (1)

~~There were but two sides; the symbol of one was silver, the other gold.~~ The strength and power of the populist movement was forcing both major parties to clear cut decisions. They must recognize silver if they expected to carry the West and South. They must raise the gold standard if they were to hold the conservatives of both parties.

The Republicans were the first to make a decision. This they did at the National Convention which met in St. Louis, on June 16th, 1896. It had been certain for some months that William McKinley would be the nominee of the party. For two years his devoted friend, Mark Hanna an able, honest, hard-headed and sentimental business man of Cleveland, Ohio had been giving all his time to persuading the country that the "major" was the "advance agent of prosperity." He would give them a tariff bill which would undo the mischief wrought by the monstrous Wilson Bill. He would open their factories, set men to work.

Hanna believed up to the Convention that this cry "Bill McKinley and the McKinley Bill" of ~~McKinley's Protection and Prosperity~~ was all that would be needed to carry the election. For a time he seems to have been able to juggle ^{the} gold and silver issue so adroitly that

- 1) The Silver Knight and National Watchman, October 22, 1896
Page 5

the East saw under his leadership gold; the West silver, but when it came to the Convention the Senators from the silver states, recognizing that the gold sentiment was going too strong for them, demanded pledges from Hanna that something be done for silver. They cornered him in his room at breakfast, still in his night shirt, a harassed, tormented man. "Couldn't they understand," he argued as they threatened secession if he did not agree to their demands, "that you could not run a country on depreciated currency?"

Picking up a bit of cold toast from a tray he said, "If all the nations of the world agreed that this toast was money, it was money, and gold would be worthless as silver, and silver would be more worthless than it was now."

"Did the Silver Senators want to see another panic? Didn't they know that back east and as far as Chicago able workmen were starving and shopgirls going on the streets?"

However, he promised that there should be a commission to negotiate with other nations on the subject and also that the major would do what he could for silver and he, Mark Hanna, never broke a promise. If they didn't believe that wire any man in Cleveland. (1)

The silver senators may have been inclined to trust McKinley on silver. He had voted for the Bland- Allison

1) Beer, Thomas. Hanna. Page 145

Bill of 1878, for the Sherman Bill of 1890, and probably the approval he gave saw in ~~his support of~~ Cleveland's Repeal Bill in 1893 a surrender to the needs of the moment rather than a desertion of silver.

But the gold plank which the Convention adopted soon after their morning interview with Hanna was too much for their faith. That plank read:-

"The Republican party is unreservedly for sound money....We are unalterably opposed to every measure calculated to debase our currency or impair the credit of our country. We are therefore opposed to the free coinage of silver except by international agreement with the leading commercial nations of the world which we pledge ourselves to promote and until such agreement can be obtained the existing gold standard must be preserved. All our silver and paper currency must be maintained at parity with gold, and we favor all measures designed to maintain inviolably the obligations of the United States and all our money, whether coin or paper, at the present standard, the standard of the most enlightened nations of the earth." (1)

It left silver to the mercies of a future problematical ^{substitute} commission. They tried for a plank declaring for the "use of both gold and silver as equal standard money." ^{but} the Convention was overwhelmingly against them, ~~thirty four delegates~~ and thirty four delegates walked out.

1) T. H. McKee, ed. The National Conventions and Platforms of See Political Parties (3d. ed. Balt. 1900) 301-302

On July 7th the Democrats met in Chicago for their Convention. A great majority of the ~~delegates~~ came charged to vote for the free and unlimited coinage of silver. Their mood was belligerent, passionate, that of crusaders rather than politicians. There was a minority favoring a gold standard, but they knew their chance of a respectful hearing was small.

The attitude of the majority towards all members of the Convention who held Mr. Cleveland's views on money was violent, contemptuous. Senator David A. Hill of New York had been the National Chairman. It was customary to name whoever had held that position as temporary Chairman of the Convention, but they thrust him aside and appointed a "friend of silver" - John W. Daniel of Virginia.

The question of the platform caused ^a long and bitter debate. As finally drawn up, it made the silver question the chief issue, declaring: "We are unalterably opposed to monometallism which has locked fast the prosperity of an industrial people in the paralysis of hard times. Gold monometallism is a British policy and its adoption has brought other nations into financial servitude to London....We demand the free and unlimited coinage of both silver and gold at the present legal ratio of sixteen to ¹⁶ ₁ ~~one~~ without waiting for the aid or consent of any other nation." (1)

1) McKee, National Conventions and Platforms, 293

It was in answer to Senator Hill who had dared to make a serious argument in favor of the gold standard that the Convention and the party found its leader - a young man of thirty six from Nebraska, a lawyer, well known both in his State and in Congress for his well informed and oratorical tariff-for-revenue-only speeches - William Jennings Bryan. Bryan rose to reply to Hill, but no one apparently expected anything unusual from him; yet he had not spoken long before he had excited the fifteen thousand persons in the Convention Hall to a frenzy of enthusiasm.

The speech on which he had been working most of the previous night he called the "defense of a cause as holy as the cause of humanity." It voiced the incoherent but deep emotions and convictions of the men of the country. Bryan said better than anybody else had said what they had been feeling for years and he said it at a moment when they were praying for its saying.

"You come to us (turning to the gold delegates) and tell us that the great cities are in favor of the gold standard; we reply that the great cities rest upon our broad and fertile prairies. Burn down your cities and leave our farms, and your cities will spring up again as if by magic; but destroy our farms, and the grass will grow in the streets of every city in the country.

"When you come before us and tell us that we are about to disturb your business interests we reply that you have disturbed our business interests by your course. We say to you that you have made the definition of a business man too limited in its application. The man who is employed for wages is as much a business man as his employer; the attorney in a country town is as much a business man as the corporation counsel in a great metropolis; the merchant at the cross-roads store is as much a business man as the merchant of New York; the farmer who goes forth in the morning and toils all day - who begins in the spring and toils all summer - and by the application of brain and muscle^{le} to the natural resources of this country creates wealth, is as much a business man as the man who goes upon the Board of trade and bets upon the price of grain; the miners who go a thousand feet into the earth, or climb two thousand feet upon the cliffs, and bring forth from their hiding places the precious metals to be poured in the channels of trade are as much business men as the few financial magnates, who, in a back room, corner the money of the world.....

"It is for these that we speak. We do not come as aggressors. Our war is not a war of conquest; we are fighting in the defense of our homes, our families and posterity. We have petitioned, and our petitions have been scorned; we have entreated, and our entreaties have been disregarded; we have begged and they have mocked when our calamity came. We beg no longer; we entreat no more; we petition no more. We defy them.

"There are ^wto ideas of government. There are those who believe that, if you just legislate to make the well-to-do prosperous, their prosperity will leak through on those below. The Democratic idea, however, has been that if you legislate to make the masses prosperous, their prosperity will find its way up and through every class that rests upon them.

"If they dare to come out and in the open field defend the gold standard as good thing, we shall fight them to the uttermost. Having behind us the producing masses of the nation and the world, supported by the commercial interests, the laboring interests, and the toilers everywhere, we shall answer their demand for a gold standard by saying to them: You shall not press down upon the brow of labor this crown of thorns, you shall not crucify mankind upon a cross of gold." (1)

1) Bryan, W. J. The First Battle (Chicago, 1896) 199-206

Digital Image, 2011. The Ida M. Tarbell Collection, 1890-1944, Allegheny College Pelletier Library.

The Convention went mad. "Bryan, Bryan, Bryan," the cry went on interminable.

The head of the Chicago Times-Herald, H. H. Kehlsoat, has told how as he sat in his office that day the chief of his editorial page suddenly burst in excitedly declaring that he had just heard the greatest speech of his life, that the maker of it would he believed be nominated for the presidency. Kehlsoat acted at once, sending his best pen-sketch artist to make a five column drawing of Bryan. It was printed on the front page under a caption running across seven columns "Probably Nominee Today's Convention." About five o'clock next morning some of Bryan's friends secured five thousand copies which they took to the Convention Hall. They pinned them on their breasts and fastened them to brooms and marched round and round

the hall yelling; 'Bryan, Bryan, William Jennings Bryan.' (1)

The Times-Herald's prophecy was fulfilled. On July 10th William Jennings Bryan was nominated for the Presidency of the United States on a platform which in matter and what was more important in spirit was that for which the Populists had been preparing the country.

As it turned out the Populists made a capital mistake by waiting until after the Convention of the two major parties for their gathering. When they came to meet on July 22nd they found themselves stripped by Bryan and his followers of the all they had fought for. They were poor men for the most part. Henry D. Lloyd as he went among them learned that not a few had walked to Chicago, others had no money for beds if they bought food and many were hungry. Among them were railroad men, black listed since the Pullman strike, hoping to swing the Convention to Debs. (2)

What was now the most practical thing for them to do - were they to refuse alliance with those who had taken over their case root or branch - Lloyd would have had them do so - or were they to go along with them, lose their identity? (3)

The permanent Chairman of the populist convention, Senator ^{N.V.} Allen, expressed the only practical course when he told the delegates that he did not want people to say that the populists had been "advocates of reforms when they could not be accomplished, but when the first ray of light appeared the party

- 1) Kohlsaat, H. H. "From McKinley to Harding" Pages 49-50
- 2) Lloyd, Caro. Life of H. D. Lloyd. Vol. I. Page 263
- 3) Buck, Solon J. Agrarian Crusade. Page 182; Hicks, J. D. The Populist Revolt (Minneapolis, 1931) 356-367

was not equal to the occasion; that it was stupid, ^{and} missed the golden opportunity." (1)

And the Convention, the wind all out of its sails, accepted what the wise among them realized ~~it~~ was to be the end of them as a militant party. General Weaver who had been their candidate in 1892 had made the first big killing for them nominated Bryan for the presidency in a rousing speech.

James B.

"This country," said General/Weaver, "has recently witnessed a new Pentecost and received another baptism of fire... From the very beginning our organization has made party fealty subordinate to principle. We will not here reverse ourselves and refuse to accept victory now so easily within our reach..... I have failed to find a single good reason to justify us in placing a third ticket in the field." (2)

Bryan was nominated by a vote of one thousand forty two to three hundred forty for ^{S. F.} Norton. (2) of Illinois

Although the vast majority of voters, conservative and radical, ~~who~~ were able to justify themselves ^{in 1896} in joining either the Republicans or the Democate a considerable group of gold Democrats found themselves homeless, unable to accept free silver and equally unable to accept protection.

Accordingly they met in September and organized the National Democratic party - eight hundred eighty eight delegates

- 1) Bryan, William Jennings. Page 270 The first Battle
- 2) Idem Page 277-278

from forty one states were present. They framed a platform declaring themselves unalterably opposed to the unlimited coinage of silver and the continued purchase of silver bullion and in favor of all Democratic principles they held to be sound and nominated for president General John M. Palmer of Illinois. (1)

The Republicans began their campaign with the rather stupid conviction that the tariff was issue enough. "After thirty days you won't hear anything about silver," McKinley was reported to have said at the time of the National Convention and Hanna had planned his fight with ~~real~~ ^{his} protection as the objective. But he was not long in seeing the futility of trying to divert the mind of the country from the issue Bryan had voiced.

Hanna had ^{not} only mistaken the issues but he had underestimated the extent and the effectiveness of the best educational machinery the Populists had built up since 1890 and which now the Democrats were now utilizing. They had a wide-spread battery of ^{thundered} trained speakers; they had extensive literature, manifestos and there were the songs, not new but familiar songs which had served them in '90, '92 and '94 baptized by years of emotional struggles and easily adapted to the moment. And in every country school of the South and West there were singers who made up in vigor and conviction what they ^{may have} lacked in tune and time.

- 1) Staggwood, Edward. A History of the Presidency (Boston, 1898) 557-561

One up-to-the-minute song was titled "The Reps" and the Demes, the Shylocks and the Pops". In fourteen long verses it told the story of the war between the two classes and voiced the change of the Pops:-

"They have stolen our money; have ravished our homes;
With the plunder erected to Mammon a throne;
They have fashioned a god, like the Hebrews of old,
Then bid us bow down to their image of gold."

It ended in confidence:-

"The people are waking from dreams of the past;
They're arousing from slumber to duty at last;
And the sun shall not shine on a Shylock or slave,
In the land of the free and the home of the brave." (1)

A song much in use in 1892 celebrated The Omaha Platform. If the grammar was doubtful the convictions were clear:-

"The most important planks of all
Is money, transportation and land;
To take one out the rest will fall,
And robber Shylocks rule the land.

"Let those who wish to step aside
To listen to the goldbug's song,
To help the plutes our ranks divide,
First prove to us our cause is wrong.

"Till then let us wave our banner high,
And to our cause the masses draw,
Till shouts of victory rend the sky,
And every plank becomes a law." (2)

- 1) Johnson, H. F. "Poems of Idaho". Published by R. E. Lockwood Weiser, Idaho, 1895. Pages 117-120.
Populist Poems
- 2) Johnson, H. F. "Poems of Idaho" Published by R. E. Lockwood Weiser, Idaho, 1895. Pages 125-126.
Populist Poems

What was going on was not slow in reaching the ears of James J. Hill. Going about among the farmers of the Northwest he wrote to J. P. Morgan that there was an epidemic among them as well as many of the wage and salary earners, that the people were going about in country and city from house to house talking up free coinage.

The Reverend Newell Dwight Hillis of Brooklyn was on a lecture trip in the West while the campaign was going on and gave a graphic description of the educational campaign going on in country schoolhouses, charts on the wall, a blackboard on which it is proved by the figures which at least the audience believed that while the farmer worked eight months to produce a thirteen cent bushel of oats, the railroad in a single day and night received seven of these thirteen cents and this unfair division - what did it do? The first cent of the seven destroyed all the farmers

hopes of paying interest on his mortgage - the second cent took away from his wife or daughter the new warm dress for the winter, the third took the boy and girl out of school, the fourth took away the newspaper, the book. After this demonstration, said Mr. Hillis, no amount of argument, however well founded, would convince the hearers that the gold standard was not responsible for their misfortunes and that free silver was not an unfailing panacea for all their ills.

And what were these audiences made up of? Dr. Hillis found that these men after working all day in the field and milking the cows at night tramped to the school house to hear the argument or went about repeating them to doubting neighbors.

(the farmer)
 "He counts himself," said Dr. Hillis, "as the divinely ordained apostle of the new financial movement. He goes to church on Sunday and obtains inspirations for prosecuting his mission during the week. Farmer's picnics by streams and in groves are held. The bicycle race, the horse race, the wrestling match and the silver debate increase the crowds. (1)

When Hanna realized the strength of the movement he went to work with characteristic energy to match, check and to defeat it. It could only be done by education and the National Committee must provide the means for education. Under his direction they collected a body of one thousand four hundred campaigners, paid their expenses and sent them

wherever their services were most needed. The agents of the committee penetrated wherever necessary into every election district and held small local meetings. Hand in hand with these meetings went an equally thorough circulation of campaign literature.....Over one hundred million documents were shipped from the Chicago office (of the National Committee) whereas.....twenty million were sent out from New York. (1)

The campaign was hardly underway before both sides were showing signs of hysteria. The Republicans alarmed by the support of well-known ^{radicals} socialists like Governor Altgeld and Debs were giving. Bryan began to cry revolution.

"A fairly complete vocabulary of vituperation might have been compiled from the names applied to Altgeld by the hysterical swashbucklers of press, pulpit and platform. Such appellations as 'anarchist', 'socialist', 'communist', 'fool', 'fraud,' 'crank,' etc., were worn threadbare early in the campaign, and were gradually discarded in favor of 'lunatic,' 'ruffian,' 'thug,' 'snake,' 'viper,' 'serpent,' 'dog,' 'ass,' 'hoodlum,' 'traitor,' 'conspirator,' 'murderer,' 'arch devil,' and the like." (2)

This vocabulary did not by any means come only from the uneducated, ^{and} the reckless. "Messrs Bryan, Altgeld, Tillman, Debs, Coxe and the rest," said Roosevelt in October, 1896, when urging the election of McKinley, "have not the power to rival

1) Croly, Hanna. Pages 217-218

2) Browne, Waldo R. Altgeld of Illinois. Pages 286-288

the deeds of Marat, Barrere^{al}, and Robespierre, but they are strikingly like the leaders of the Terror of France in mental and moral attitude." (1)

But the Popocrats as the Democrats-Populists combination was known were quite as inventive when it came to vituperation and more experienced - "Plunderers," "shylocks", "tools of Wall Street," "asses," "liars" (Senator Tillman of South Carolina) "plutocrats", "robbers."

Their intemperate attacks represent^{ed} the froth, rather than the depth of the campaign, for deep things were at the bottom on both sides. On McKinley's side were many liberal and high-minded men who saw in the Democratic platform an attack on national^{honor}, as well as reckless indifference to law and order. They would not risk it; they had no sympathy with reactionaries or with selfish exploiting business but they saw less danger in them than in the break down of controls which they believed threatened Bryanism.

As for Bryan youth followed him. Owen D. Young, then a student in the Boston Law School asked why he voted for Bryan in 1896 and if he would do it again today answered, "I unhesitatingly say 'Yes' again, perhaps not because I was enthusiastic about all the things which Bryan stood for, but because I was then opposed and am now to the things which McKinley stood for. In addition to this, Bryan was to me then

1) Works, Vol. XIV, Page 258. quoted by Pringle, Henry F. "Theodore Roosevelt" Page 153

a very dramatic and appealing figure personally. I well remember listening to him speak on Boston Common that Fall, and I would have voted for him on almost any platform because I believed in his sincerity and honesty." (1)

These "things which McKinley stood for" brought into the silver camp large numbers of the most unlikely people. There was Henry Adams of Boston.

"From the moment he was forced to choose sides," says Adams of himself, "he was sure to choose silver. Every political idea and personal prejudice he ever dallied with held him to the silver standard, and made a barrier between him and gold. He knew well enough all that was to be said for the gold standard as economy, but he had never in his life taken politics for a pursuit of economy. One might have a political or an economical policy; one could not have both at the same time....The morality of the silver or gold standards was to be decided by popular vote, and the popular vote would be decided by interests; but on which side lay the larger interest? To him the interest was political; he thought it probably his last chance of standing up for his eighteenth-century principles, strict construction, limited powers, George Washington, John Adams and the rest. (2)

When the election came in November there was a tremendous popular vote - 7,111,607 for McKinley - 6,509,052 for Bryan - 271 electoral votes for the one, 176 for the other. And there was a scattered vote, not large for the excitement as well as the importance of the issue had drawn many of other faiths to one or the other party. The National Democratic Party gave General Palmer 134,652 votes; the vote of Prohibition parties aggregated 144,606; the Socialist Labor party 36,416. The Nationalists, Bellamy's party, joined the populists this year rather

- 1) Tarbell, I. M. Owen D. Young: A New Type of Industrial Leader. Page 208
- 2) Adams, Henry. The Education of Henry Adams. Page 335,336

than the socialists. (1)

The Republicans had won and the gold standard was politically safe. It was made economically safe by 1898, the percent of gold in ~~our~~^{our} total currency rising to 41.1 in amount nearly \$862,000,000. (2) \$200,000,000 more than at any other period in our history, an increase explained in part by the ~~discovery~~^{discovery} of gold in Alaska and ⁱⁿ South Africa.

1) Annual Cyclopaedia for 1896. Page

2) Final Report of Industrial Commission, Vol. XIX. Page 23