

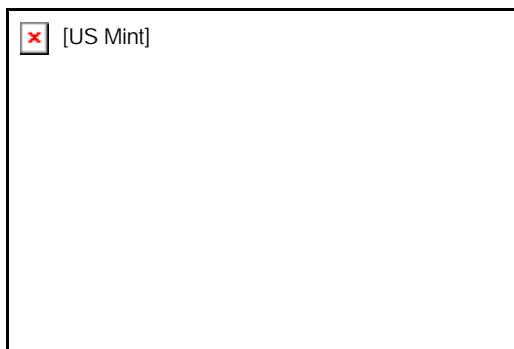
The Currency Question:

The Gold Standard, Bimetallism, or 'Free Silver'?

The bitter controversy surrounding the issues of "free silver" and "sound money," so central to the 1896 campaign, has proved difficult for historians to explain. Partisans on both sides made exaggerated claims of the impact monetary policy could have on the nation's economic health. They implied that coinage of silver (on Bryan's side) or adherence to the gold standard (on the Republican side) was the single key to prosperity--and sometimes to the nation's honor.

Oddly, before 1896 both McKinley and Bryan had focused more attention on the tariff than on currency issues. Despite his party's platform, McKinley sought to emphasize the tariff and to avoid being labelled a "monometallist" or "bimetallist," leading to accusations of waffling. While he was a Congressman, Bryan allegedly once said that "the people of Nebraska are for free silver, so I am for free silver. I will look up the arguments later." His 1896 campaign became a free silver crusade.

Since the [Civil War](#), a series of third parties had criticized Republicans' policy of contracting the money supply. Lincoln's issue of Greenbacks, the first national paper money, had helped finance the war but it also stimulated inflation. In subsequent decades, national Republican leaders sought to withdraw the greenbacks until each dollar had 100% backing in metal reserves. During the economic depressions of the 1870s and 1890s, in



The United States Mint, New Orleans.
from [Great Leaders and Issues of 1896](#)

The continuance of the "present gold standard" means:

Ruin;
Rage;
Riots;
Debts;
Crime;
Strikes;
Tramps;
Poverty;
Mortgages;
Hard times;
Sheriff sales;
More panics;
Less churches;
Close factories;
Business failures;
Fewer preachers;
More soup houses;
Homeless families;
A debauched ballot;
Twenty-cent wheat;
Less improvements;
Uneducated children;
Suffering and misery;
Crowded alms houses;
A dearth of marriages;
Two-dollars-a-ton hay;
Idleness and stagnation;
Two-cent-a-pound hogs;
Five-cent-a-pound butter;
Ten-dollars-a-head mules;
Falling prices for all product;
Hungry women and children;
Ten-cent-a-bushel potatoes;

particular, this policy was roughly opposite to that which today's Federal Reserve might pursue in an economic downturn. It drew criticism as tending to favor bankers and lenders--who needed the value of a borrowed dollar to hold steady, or increase, until it was repaid--and detrimental to borrowers and workers.

Heirs to the Greenback Party of the 1870s believed that paper money was the solution. In post-war decades, however, the opening of vast silver veins (such as Nevada's Comstock Lode) had sharply increased the nation's silver supply. To Silver Democrats, federal coinage of silver (at a weight ratio of 16 ounces to 1 ounce of gold, hence the slogan "16 to 1") was a moderate solution to the currency problem. After all, silver was a precious metal, not mere paper. "Free silver" thus temporarily allowed a spectrum of currency reformers--from Southern Democrats to Populists--to unite. To horrified Gold Democrats and Republicans, "free silver" was an appeal for cheaper dollars. It would cheat lenders of an honest return on their money, allowing profligate borrowers to steal value from those who had extended loans.

Free silver at "16 to 1" would have expanded the money supply, but as a lone measure it would hardly have solved the nation's economic woes, and it would have (as Republicans argued) substantially raised the value of silver in relation to gold. Yet adherence of 'sound money' was not solely--or even primarily--responsible for the country's return to prosperity after 1896. To the extent that McKinley's victory reassured investors and financial institutions, whose leaders were frightened of Bryan, resolution of the issue may have had an indirect economic impact. After the campaign, however, the currency question faded quite rapidly from political debate.

'Free silver' and 'sound money' may have been most important as

Pauper prices for vegetables;
Two-dollars-and-a-half horses;
A contraction of the currency;
A dear dollar and a cheap man;
Twenty-five-cents-a-day labor;
Half clothed women and children;
Coxey armies marching through the land.
--[People's Party Paper](#), 16 October 1896
(reprinted from Times-Democrat, Idaho)

**WOULD AFFECT WOMEN.
Free Silver of Vital Import
to Wives and Mothers of Wage-
Earners.**

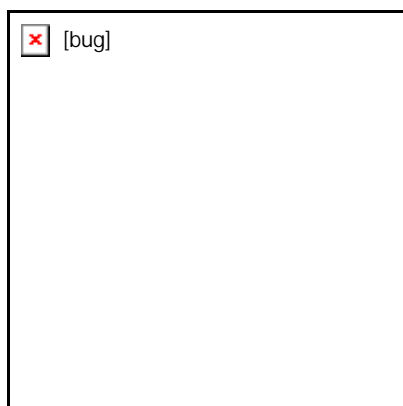
While the value of the wages earned by everyone who works for a living will be greatly reduced by the free coinage of silver, the working women will be far worse off than the men. Their wages will not probably be reduced in a greater ratio than the wages of the men, but they will stand a poorer chance of securing an advance to meet the increased cost of living. They will have to submit to the hardship of high prices and low wages with less hope of remedying their condition.

One principle cause of this disadvantage is that the women employed in productive industries have not the organized unions with which to sustain their interests.... The lack of organizations of their own will leave the thousands of women workers in our manufacturing industries at a marked disadvantage if their wages should be cut down in value by the free coinage of silver and the consequent depreciation of the money in which they were paid.
--[National Register](#), October 10 1896
(reprinted from Boston Post)

WOMEN AND FREE SILVER.
.... The women of this country dominate it. They keep our manners sincere, if not polished. They keep our morals and our literature and our speech clean and pure. They, although not in politics, were largely instrumental in bringing about the settlement of the slavery issue. They formed the purpose of the nation, strengthened it to steadfastness through

shorthand slogans for broader philosophies of finance and public policy, and opposing beliefs about justice, order, and 'moral economy.' Cartoons and commentary from the campaign, focusing heavily on the currency question, provide insights into these differing worldviews.

To the Editor, Boston Daily Globe:
I am a voter upward of 60 years of age. Never exercised my right to vote, and never considered politics worth my attention, as I have never considered the "machinery of politics" is a square deal with the masses. Lies are told constantly by both democratic and republican newspapers and speechmakers.... Not until the sentiment and utterances of Wiliam J. Bryan at Chicago, which caused his nomination, have I ever been impressed with any desire to cast a vote. The ringing sentiment of that speech has aroused my patriotism, and I must as a duty to my country vote the silver ticket. We want no class candidates elected.... Let us have 16 to 1, and continue that ratio. The speech of Mr. Bryan is remarkable: will go down in the history of ages and be remembered as long as the English language is spoken. My first vote will be for a president who is fearless, firm and right, and a master of his convictions
--J. W. Harris, Roxbury, Mass., [Boston Globe](#), 5 Septemer 1896



A "Silver Bug Pin" for sale in the campaign

Gold.

blood and tears and a burden of tribute on their children until it triumphed in the manumission of the slave.

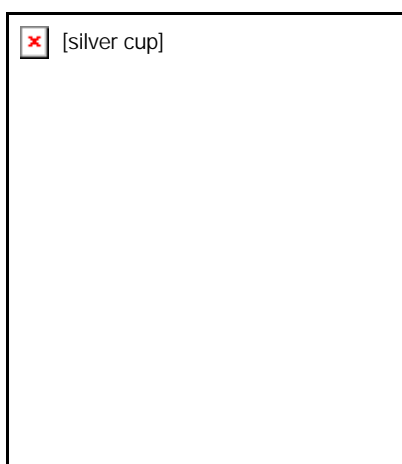
....The healthy public opinion of the entire nation is not what the men think upon a subject, but what the women feel upon it. The women who make this public opinion are not the [Mary Leases](#) of the land, gallumphing over the frightened face of nature, but the real women, the women to whom we go home when Hesper summons ... for rest, for solace and the peace that breathes in the minor music of the old word "home."

Some of these latter women are on the hustings shrieking for the "free and unlimited coinage of silver and gold at the ratio of 16 to 1." There are in evidence in our politics and in behalf of Bryanism only the females who have all the symptoms of the termagent and shrew. To them it is unnecessary to present the simplest aspect of the issue at present dividing the people of this section of this perturbed planet. They are not concerned with anything but their own intoxicating publicity....

With such women we have nothing to do, and the less we have to do with all deviating females the better; for deviation implies a departure from the severe rectificarity of duty or from the graceful curve of beauty. All women ought to be straight and beautiful. Most are one or the other and generally both. We would hold sweet converse, therefore, today, only with the women who are neither so idle as to be in moral danger nor so renegade to the sanctity of their sex's duty in the home as to ape the worst reasonings of men, and cheapen themselves by coming from out of the glamor with which the devotion of men has invested them.

What have women to do with political economy? it may be asked. They are at the bottom of all economy.... Without women there would be no economy. It is the desire for woman that makes us live.... It is for them that men lay up treasure. Woman has everything to do with everything, with political economy

You men who work from sea to sea,
 All our country through,
 Under the flag that flutters free
 Its burning stars and field of blue,
 You want no coin but gold, gold,
 Gold as in the days of old,
 You want no coin but gold.
 . . . Thus guard the honor of your land,
 Honest hearts and hands,
 Keep faith, for hearth and home demand
 The care of patriot bands
 Whose standard shall be gold, gold,
 Gold, like a shield of old,
 Whose standard shall be gold.
 --Ruth Lawrence, Bar Harbor, Maine, in
[New York World](#), 11 October 1896



THE LOVING CUP THAT IS TO BE
 PRESENTED TO MAJ. M'KINLEY.
 The loving cup designed for Maj.
 McKinley by the Silversmiths of New
 York is a splendid specimen of the art
 that produced it. S. George Dessaur, the
 Western agent of the house whose
 employees purchased the silver and
 designed the cup, has gone to Conton to
 make the presentation. The vessel is
 emblematic of American patriotism. On
 each side of the bowl is an American
 eagle with outspread wings. On the neck
 of the cup is a panel surrounded by a
 wreath and bearing the inscription: "In
 Silver We Believe, When Redeemable in
 Gold." . . . The silversmiths were struck
 with the idea of giving this present to the
 major and wasted no time. They are
 Democrats, and believe in the kind of
 money metal that Maj. McKinley stands
 for. . . .
 --[St. Paul Pioneer Press](#), 4 October, 1896.

Jacksonville, Fla., Sept. 10--

especially, and with the conscientious
 aspect of economy more especially.
 Women are the savers.... The money a
 woman wants--and the Lord knows she
 needs more than she gets, usually--is the
 best money that can be had. The best is
 the cheapest with her--always.

The best money is gold. The free
 silverites confess this when they admit
 that their fetish metal is measurable, after
 all, in the yellow metal. The silver of
 today is good only because it is backed
 by gold. With silver at 16 to 1 and the
 coinage free the few will profit. The
 many will suffer and be robbed by those
 who professed to befriend them. This is
 the end of cheap money. It is like all
 cheap things, dearest in the long run. The
 woman can see this. Her vision has more
 of the [X-ray quality](#) in these things than
 that of man....

The housewife's pleasure in a dollar, with
 free silver, would be utterly annihilated....
 The dollar Bryanism offers her is a dollar
 that is just as hard to get, but when got is
 of half the purchasing power, and tends to
 diminish still further in this regard. The
 dollar that makes her shopping a delight,
 unintelligible to man in all its
 exquisiteness, is to be not a dollar that is
 interesting because of how much it will
 buy, but one that is an exasperation in the
 inability to foresee how little it will buy
 from day to day....

This is not what the good women of this
 country desire.... They want money that
 shall represent the value of the labor their
 husbands put forth to get it.
 --[Seattle Post-Intelligencer](#), November 1
 1896 (reprinted from [St. Louis Mirror](#))

The gold men tell us that if we have free
 silver ... the country will be overrun with
 cheap money. In all the time we had free
 silver a silver dollar was worth 100 cents,
 but now, under a gold standard, a silver
 dollar is worth 53 cents.... I am only a
 poor old hayseed, not noted for
 intelligence, but give me all the silver
 dollars I want and don't worry about me. I
 won't freeze.

--John Myers, Peaseleeville, N.Y., [New](#)

At St. Augustine tonight James P. Weldman and Joe Allen quarreled while discussing the silver question. Allen drew a knife and cut Weldman, and the latter shot Allen twice, causing almost instant death. Both men leave families, and were active in politics.

--[Birmingham State Herald](#), 11 September 1896

Anti-Silver Cartoons on This Site

[28 June, L.A. Times](#)

[11 July, Harper's Weekly](#)

[12 July, L.A. Times](#)

[18 July, Harper's Weekly](#)

[25 July, Harper's Weekly](#)

[25 July, Judge](#)

[20 August, L.A. Times](#)

[5 September, Harper's Weekly](#)

[6 September, St. Paul Pioneer Press](#)

[11 September, St. Paul Pioneer Press](#)

[13 September, L.A. Times](#)

[14 September, L.A. Times](#)

[19 September, Judge](#)

[20 September, L.A. Times](#)

[25 September, Inter-Ocean](#)

[26 September, Harper's Weekly](#)

[26 September, L.A. Times](#)

[26 September, National Reflector](#)

[1 October, St. Paul Pioneer Press](#)

[6 October, St. Paul Pioneer Press](#)

[16 October, Boston Globe](#)

[4 November, L'Abeille de Nouvelle Orleans](#)

[4 November, St. Paul Pioneer Press](#)

[York World](#), 10 August 1896

The Value of the 1896 Dollar Today

S. Morgan Friedman at the University of Pennsylvania has created an [Inflation Calculator](#) that converts 1896 dollars into today's money. The page also provides links to historical statistics on the changing value of the dollar.

Pro-Silver Cartoons on this Site

[15 April, Sound Money](#)

[21 June, New Road](#)

[9 July, Rocky Mountain News](#)

[16 July, People's Advocate](#)

[20 August, Sound Money](#)

[3 September, New York Journal](#)

[5 September, St. Louis Post-Dispatch](#)

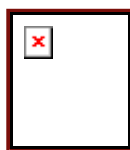
[11 September, St. Louis Post-Dispatch](#)

[12 September, Labor Advocate](#)

[13 September, Boston Globe](#)

[13 October, St. Louis Post-Dispatch](#)

[14 November, Coming Nation](#)



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