Index

Abbott, Joseph, 118
Abbott, Willis, 234
Adams, Brooks, 182, 185
Age of Reform, The (Holstader), 13
agriculture sector
see also credit system; farmers
commercial paper credit lines, 176
credit needs of (1882–1902), 156
credit practices, 202–3
credit solution in Populist subtreasury plan, 187
Alexander, S.B., 118, 213
Afgeld, John Peter, 231, 234–6, 239–40, 250
attack on Republicans (1896), 171
campaign (1896), 239
progressive ideas of, 231, 236
radicalism, 235
American Bimetallic Union
on demonetization of silver, 180–1
nationalism of, 182
on silver monometallism, 184–5
American Federation of Labor (AF of L), 54, 312
Anderson, Eric, 114
Anti-contraction Bill (1867), 42
antimonopolism
after 1896 election, 258
conceptions of history to analyze, 9–16
Denmark, 273–6
financial proposals, 261–2
in Illinois, 176
Illinois (post-Civil War era), 124, 127
legacy of, 276–81
of Populist subtreasury plan, 187, 263
post-Civil War position, 4–8
reading of The Wonderful Wizard of Oz, 288–90
tenets of, 2
third parties of, 8, 33, 47–8, 53–8
antimonopolist parties, see Greenback party; People’s (Populist) party
antimonopolists
opposition to gold standard, 263
opposition to National Banking System, 262–3
position on role of government, 105
Appleton, Nathaniel, 86
Arena, 245–6
Armstrong, K.L., 180, 192
Atkinson, Edward, 159, 162, 165–6, 171, 243–5
opposition to financial reform, 141–2
position on free banking, 82
Baird, Henry Carey, 105, 198, 199
Baltimore Plan, 174–5
banking system
see also banking systems, state-level;
National Banking System (NBS)
antimonopolist view of U.S., 6–7
concentration of funds in New York, 156–7
conservative idea of free banking, 81–2
debate over reform (1890s), 173
Denmark, 273–6
development (1895), 46
early criticism of U.S., 3–4
effect of NBS structure on, 200–201
expansion (1882–1902), 155
financial reformers’ criticism of, 194–200
historical background, 66–73
ideas related to (1870s), 63–4
Illinois (post-Civil War era), 124–5, 130;
125
Illinois (pre-Civil War), 125
Massachusetts (post-Civil War era), 136–7
National Banking Act (1863), 30
banking system (cont.)
North Carolina (post-Civil War era), 114
panic (1893), 154, 156, 165
proposals for branch banking (1890s), 175–6, 201–2
reformers idea of free banking, 92, 139
banking systems, state-level
advocacy for (1890s), 173–4
bank notes of, 10
calls for revival (1890s), 173–4
financial management by (1836–65), 66–7
growth of (1863–1900), 67, 71
monopoly effects, 201–2, 204–5
revival in the South, 148
bank notes
conservative preference for national, 89
Greenbackers concerns related to national, 93–4
banks
clearing house practices, 181–6
national bank failures (1873–74), 130
state bank failures (1877), 130
Barthes, Roland, 21
"Battle of the Standards," 1
Baum, L. Frank, 8, 9, 16, 19–25, 28
Baxter, Sylvester, 248
Bellamy, Edward, 246
Belmont, August, 43
Bensel, Richard, 17–18, 71
Bergan, Catherine, 189
Berk, Gerald, 17–19
bimetallism
see also American Bimetallic Union
antimonopoly position, 263–4
argument for, 154
of financial conservatives, 163–4
with free silver policy, 185
gold, 163–4
international bimetallists, 182, 184–5
McKinley's 1896 campaign position on, 59
in Oz allegory, 25
position of financial reformers, 1, 160–1
presidential election (1896), 1
in Wonderful Wizard of Oz, 25
Bingham, John, 127
Bird, Francis, 141
Black, John C., 231
Blaine, James, 37, 45
Blair, W.A., 173
Bland, Richard, 45, 46
Bland-Allison Act (1878), 24, 39, 76, 143
Blodgett, Geoffrey, 245
bonds, convertible
as alternative to National Banking System, 95–6, 98
in maintenance of currency value, 100
to regulate money supply, 98
in subtreasury plan, 263
Boston Pilot, The, 248–9
Boutwell, George, 16, 80, 82, 89–90
Bowen, Francis, 43
Bowlse, Samuel, 141
Boyce, H.H., 216
Boynton, E.F.H., 146
Brandeis, Louis, 253
Bristow, Benjamin, 58
Bryan, William Jennings
"Cross of Gold" speech, 22
election loss (1896), 223
Illinois Silver Convention (1895), 236
on the money question, 191–2
as presidential candidate (1896), 1, 58–61
Sound Money proponents' opposition to, 244
support from People's party, 58
Bryan Democrats. See Democratic party
bullionism. See gold standard
business cycles (1890s), 177–8
business sector
Illinois (post-Civil War era), 125
support for greenbackism, 50–1
Butler, Benjamin F., 94, 136, 137–8
defeat (1873), 142
as Greenback party candidate, 143, 145–7
on panics and money supply, 97–8
on paper currency, 101
role in Massachusetts Greenback party, 143–8
Butler, Marion
fusion strategy of, 218, 221, 224–5
Populist party and Farmer's Alliance, 24, 216–17
call loan market, 178
antimonopolist concerns, 157
in New York, 205
relacion of pyramid reserve system to, 199, 205
Cameron, Andrew, 126–7
Cameron, Rondo, 69–70
Campbell, Alexander
on Congressional power to coin money, 91
in Illinois election (1874), 131
influence in Illinois, 141
interconvertible bond scheme, 95, 98
labor reform figure, 126–7
on National Banking Act, 94
capital
export from Massachusetts, 137
Index

capital (cont.)
post-civil War formation and concentration, 71
requirements in National Banking System, 69
capital markets
factors in integration of, 201
in financial conservative natural economy, 105
post-civil War development, 71–3
reformers’ criticism of, 199
relation to investment, 203–6
Cary, Henry, 35, 105, 268
Carey, James, 247
Carlot, David, 205
Carr, Elias, 216, 217
Cary, Samuel F., 49, 102
Cernuschi’s fire test, 159
Chandler, E.R., 88
Chicago
economy of, 227
Knights of Labor, 232
Populist party in, 235–4, 236–7
Radical Club, 236
role in post-Civil War development, 126
World Columbian Exposition (1893), 226
Chicago Board of Trade, 227
Clearing House Association, 185
Cleveland, Grover
action to repeal Sherman Silver Act, 24, 29
as Democrat party leader, 44–6
opposition to nomination of, 216
Populist labeling of, 191
Cleveland administration
bond sales of, 24
response to panic (1893), 154
Western critics of, 240
Coclanis, Peter, 203
coingage
demonization of silver (1875), 24
free coingage proposal, 186
free silver coingage bills, 18–9
Corn’s Financial School (Harvey), 1, 20–21
Coe, William, 160
Coe Anti-Boycott Act, Illinois, 228
Coleman, William M., 121
commodity markets
Chicago Board of Trade, 227
Populist plan to abolish futures trading in, 198–9, 227
subtreasury plan warehouse storage idea, 187
conservatives, financial
after defeat of greenbackism, 154
after 1896 elections, 235–8
criticism of financial system, 157
defense of gold standard, 83–90
defense of NBS, 7, 172–8
influence of, 77–8
in Massachusetts (1890s), 251
philosophy of, 104–9
position in financial debate (post-Civil War era), 64
position on agricultural credit, 176–7
position on National Banking System, 78–83
victory, 206–7
Cooke, Jay, 56, 65
Cooper, Peter, 49, 50, 52, 101
Coxey’s Army, 40
credit system
see also banking system; banking systems, state-level; interest rates agricultural credit, 176–7
with crop lien system, 196–7, 202–3
effect of structure of NBS, 200
for farmers under National Banking System, 69
mortgage lending, 176
in proposed subtreasury plan, 186–8, 196–8
reformers’ criticism of, 199–200
Crime of ’73, 12
crop lien system, 114, 118, 196–7, 206
Cullom, Shelby, 131, 133
Cummings, John, 162
Cummings, S.P., 140
currency
see also bank notes; gold specie; greenbacks; paper currency; silver specie
Baltimore Plan for asset-backed, 174–5
conservative position, 80–2
forms of (1865–79), 73–4
government-issued greenbacks, 29–30
greenbackers’ criticism of specie-based, 99
issue in Populist subtreasury plan, 187
under National Banking System, 67–9
national bank notes as, 50, 174
pre-Civil War forms, 73
currency standard
paper currency, 186
subtreasury plan for flexible, 186–7
Dana, Richard Henry, 138
Daniels, Edward, 126
Darrow, Clarence, 234–5
Davis, David, 48, 124, 128, 132
Davis, E.M., 94
Davis, Mike, 17
Day, Horace, 130
Debs, Eugene, 55, 234, 238
Index

294
Index

gold
advocates for (1890s), 152

criticism of financial reformers (1890s), 153, 179–83
gold standard, 179–80
parity with silver, 186
position of financial conservatives on, 162–9
with resumption, 82–3
Gold Democrats. See National (Gold) Democrats
gold reserves, United States (1870s and 80s), 155
gold standard
antimonopolist criticism of, 7, 263
conservatives’ defense of, 83–90, 153–5, 158–72
defense of (1893), 154
Democratic Eastern conservative position on, 42–3
establishment (1870s), 24
factors in support for, 76, 88–9
in Massachusetts, 241–2
planned return to, 34, 37–8
position of financial conservatives, 158–72
pre-Civil War, 73
presidential election (1896), 1
reformers’ alternatives to, 183, 193
Republican position, 34–8
Republican vote in favor of (1869), 36
resumption (1879), 78, 132, 143
Resumption Act (1875), 34, 35, 37–8, 77
suspension (1861), 29
Gompers, Samuel, 54, 232
Goodwyn, Lawrence, 13–15, 213
Goudy, William, 92
government intervention
financial conservatives criticism of, 175
of greenback era, 169
in railroad strikes (1877), 135
government role
see also banking system; free money
concept; money supply
conservatives’ distrust of, 79–80, 90, 169, 175
in differing views of natural economy, 104–5
Greenbackers idea for currency control, 95–6, 98, 102–5
in interconvertible bond scheme, 98
reformers’ view of, 91–2
Granger laws, 128–9
Grangers
Illinois (post-Civil War era), 128–31
in North Carolina (post-Civil War era), 118, 121
reform of financial system (late 1890s), 156
reform position in North Carolina (post-Civil War era), 118
silver remonetization position in North Carolina, 118
in the South, 51–2
in upper Mississippi Valley, 51
Grant, Ulysses S.
election with Republican support (1868), 16
vote of “Inflation bill” (1874), 29, 34, 57
Grant administration, 142
Great Campaign, The (newspaper), 134
Greeley, Horace, 141–2
Greenback Era, The (Unger), 12–13
Greenbackers
criticism of National Banking System, 90–1
criticism of pyramid reserve structure, 95
criticism of specie-based currency, 99
criticism of (1870s), 262–3
interconvertible bond scheme of, 95–6, 98
monetary views of, 96–104
position on government’s role in currency issues, 91–2
Greenbackism
advocacy in Massachusetts (post-Civil War era), 143
as antimonopolism, 110
Illinois (post-Civil War era), 131–3
labor, business, and farmer support for, 50–1
in Massachusetts (post-Civil War era), 136–48
in North Carolina (post-Civil War era), 113, 116, 121–3
opponents in Illinois (post-Civil War era), 133, 134
origins in North Carolina, Illinois, and Massachusetts, 113
in Pendleton Plan, 42
position of Eastern Democrats on, 43
in presidential election (1896), 1
in the South (post-Civil War era), 122
supporters of financial reform, 1
Greenback Labor party, 8, 106, 133, 149
Index

Greenback party, 8, 47
  see also Greenback Labor party
Butler as candidate in Massachusetts
  (post-Civil War era), 145–6
criticism of financial system, 149–51
Illinois (post-Civil War era), 131–4
Massachusetts (post-Civil War era), 143–8
  in Massachusetts (post-Civil War era), 143
North Carolina (post-Civil War era), 121–3
  platform (1876), 49
in the South, 51–2
greenbacks
  conservatives arguments against, 84–8
  conversion of interconvertible bonds into, 98
  end of era of (1879), 38
  greenback standard, 96–104
  introduction and distribution, 3
  irredeemability, 73, 77, 100–103
  under Legal Tender Act (1862), 29–30
  in subtreasury currency plan, 187
Greene, William, 99–100, 119
Gresham’s law, 160
Grimes, R.L., 238
Guild, Curtis, 163, 164, 169–70
Harrison, Benjamin, 38
Harvey, William H., 20
Has Gold Appreciated? (Jackson), 166
Hatch bill (1893), 198
Hattam, Victoria, 32
Hawley, Ellis, 280
Hayes, Rutherford, 133
Haymarket Riot (1886), 39, 53, 227
Hays, Samuel, 17
Heywood, E.H., 95, 139
Heywood, Ezra H., 139
Hicks, John, 13, 18
Hinchecliffe, John, 127
Hoar, George Frisbie, 145, 161, 172
Holstad, Richard, 13, 191
Holden, William, 115
Holmes, Bayard, 237
Homestead Act (1862), 75
Homestead strike (1892), 39
Honest Money League, 133, 134
Hoope, Samuel, 80
Hooton, M.M., 130–1
Hughes, Samuel, 119
Illinois (1880s and 1890s)
  Populist party, 209
  Illinois Central Railroad, 126, 230
Illinois (post-Civil War era)
  banking system, 125
  Democratic party, 124, 131–2
  Grangers, 128–31
greenbackism in, 113
  independents, 131
  industrial sector, 125–6
  political economy, 112–13
  political geography of, 121–24
  red-baiting by Republicans, 133
  Republican party, 123–4, 126–32, 14–6
  third-party activism, 124
  Illinois (post-Civil War era) greenbackism and Greenback party, 131–6
  labor and farm movements, 126–31
  silver issue, 114–6
Illinois (1880s and 1890s)
  anti-labor legislation, 228
  changing social structure, 227
  Chicago’s importance, 227
  Democratic party, 226, 228, 230–1, 234–7, 240–1
  economy of, 226–7
  farmer organizations, 229
  Farmers’ and Laborers’ Conference, 229
  independents, 230
  Knights of Labor, 229, 231–2
  labor in Populist movement, 14
  labor-Populist alliance, 232–40
  National (Gold) Democrat party formed, 250
  People’s party (state) formed (1892), 233
  political conflicts, 226
  Populists (National People’s party), 226–7, 233, 237, 240–1
  Republican party, 209; 226, 228, 230, 234–7, 241
  Silver Convention (1895), 236
  Union Labor party, 228–9
  United Labor party, 226–8
  Illinois State Farmers Association (ISFA), 129–30
industrial sector
  antimonopolist influence on development of, 256
  Illinois (post-Civil War era), 125–36
Massachusetts (post-Civil War era), 136–7
Massachusetts (1880s and 1890s), 251
  perceived relation to financial concentration, 199–200
  support for Greenback party in Illinois (post-Civil War era), 133

© Cambridge University Press

www.cambridge.org
Index

inflation 297
conservatives’ view of, 84–5
warnings of silver, 161
Inflation Bill (1874), 59, 34, 37, 77
interconvertible bond scheme, 95–6, 98
interest rates 297
differentials (1890s), 156, 200–203
Greenbacker interpretation of role, 93, 95–6
set by National Banking System, 70
views of reformers and conservatives (1890s), 157
Interstate Commerce Act (1887), 38
ISFA. See Illinois State Farmers Association (ISFA)
Jackson, Charles C., 165–6, 144
James, John A., 200
Jarvis, Thomas, 217
Johnson administration, 35
Katzenstein, Peter, 275
Katznelson, Ira, 32
Kelley, William D., 35
Kellogg, Edward, 5, 49, 51, 95, 213
Kerr, Michael, 44
Kitchin, William H., 119, 219
Kleppner, Paul, 38
Knights of Labor (KOL) 297
activities of, 53–4
in Chicago (1890s), 231–2
Illinois (post-Civil War era), 132
North Carolina (1890s), 210–12
Knights of Saint Crispin (KOSC), 48, 138–9, 140
KOL. See Knights of Labor (KOL)
Ku Klux Klan, 115
Kuy kendall, Andrew, 132
Labor and Other Capital (Kellogg), 5
labor market competition (1890s), 251
labor movement 31
Massachusetts (post-Civil War era), 136
radicalism, 136
support for greenbackism, 50
labor organizations interest in financial reform, 8
relation of National Labor Union to, 47–8
Labor Reform party 31
antimonopolist position, 8, 47–8
Massachusetts (post-Civil War era), 140, 145
labor theory of value 8
basis for Greenbackers’ natural economy, 104
to justify gold standard, 163
Lacey, E.S., 168–9
Lamoreaux, Naomi, 19, 203
Laughlin, J. Lawrence, 174
Lawrence, Charles, 129
Legal Tender Act (1862), 29–30
Leggett, William, 4
legislation
Bland-Allison Act (1878), 24, 39, 76, 243
Federal Reserve Act (1913), 16, 66, 278
Homestead Act (1862), 75
Interstate Commerce Act (1887), 38
Legal Tender Act (1862), 29–30
National Banking Act (1863), 30, 78, 94
New Jersey incorporation law, 204
Public Credit Act (1869), 36
Resumption Act (1875), 34, 35, 37–8, 77
Sherman Antitrust Act (1890), 157, 204
Sherman Silver Purchase Act, 29, 34, 38–40, 46, 154, 224, 250
Liberal Republican movement
Illinois, 127–8
Massachusetts, 141
national level actions, 141–2
Linton, Edward, 104, 139
Livingston, James, 17, 276
Lloyd, Henry Demarest, 233–8, 256
Loan Bill (1866), 42
loan provision. see credit system
Long, John D., 146
Looking Backward (Bellamy), 246
Loring, George, 146
McCullough, Hugh, 35–36, 42, 74, 89
McGuire, Peter, 232
McKinley, William
in 1896 elections, 1, 58–61, 251
gold standard position, 258
McLaurin, Melton, 212
McMarth, Robert, 212
McNeil, George, 6
Macune, Charles, 186
Madden, M.H., 233
Marchhoff, Fred R., 125
Massachusetts (post-Civil War era)
banking system, 136
Democratic party, 142
economic development, 136–7
financial debate, 136–48
financial reform, 136–8, 143–8
greenbackism in, 113, 136–8
Greenback party, 143–8
industrial sector, 136–7
labor movement, 136
© Cambridge University Press www.cambridge.org
## Index

298  
Massachusetts (post-Civil War era) (cont.)  
labor reform movement, 138–42.  
Labor Reform party, 140, 143  
Liberal Republicans, 141–2  
political economy, 112–13  
Republican party, 136–7, 141  
Workingmen’s party, 143  
Massachusetts (1870s and 1890s)  
Bryan candidacy in, 248–9  
changing economy of, 251–2  
Democratic party, 209, 242–3, 246–8, 250  
Democratic party Gold faction, 252–3  
free silver faction, 248  
Knights of Labor, 246  
organized labor, 245–6, 252  
Populist party, 245, 247, 252–3  
Republican party, 209, 242–3, 250–1, 253 (1890s)  
Sound Money campaign, 242–4, 250  
tariff reform debate, 241  
Maxwell, A.L., 236  
Merrimon, A.S., 119, 120  
Merritt Conspiracy Act, Illinois, 228  
Mitchell, W.B., 165, 173  
monetary allegories (Wonderful Wizard of Oz), 42–5  
Monetary History of the United States, 1867–1960 (Friedman and Schwartz), 189–90  
monetary standard  
basis for debates, 73–8  
debate after defeat of greenbackism (1870s–90s), 154  
debates related to (1870s), 64  
greenbacks as, 96–104  
monetary system  
effect on policy of foreign economic crisis, 154  
Greenbacker advocacy for gold/greenback, 101–2  
of Populist subtreasury plan, 186–7  
proposed alternatives (1890s), 185–8, 191  
view of National Labor Union, 48  
money  
see also bank notes; gold specie; greenbacks; silver specie  
antimonopolist view, 260  
financial conservatives view, 260  
forms of (1870s), 88  
Greenbackers interpretation of value of, 99  
real and fiat, 86  
scarcity in North Carolina (post-Civil War era), 118–20  
money debate  
see also financial debate  
in American politics, 7–8  
conceptions of history to analyze, 9–16  
Illinois (post-Civil War era), 129–30  
political activity related to (1860s and 70s), 30  
roots of, 5–9  
money supply  
antimonopolist concern for, 6–7  
conservative position on, 90  
currency and demand deposits (1870s), 74–5  
Greenbackers idea of regulation, 97–8  
with interchangeable bond scheme, 96  
proposed regulation through interchangeable bonds, 98  
monomaniacalism  
criticism of concept of, 161  
criticism of gold, 179–80  
silver, 161, 184–5; 184  
monopoly  
Greenbacker interpretation of NBS as, 93–6  
"money power," 157, 181, 191, 202, 277  
Moore, Barrington, 126  
Morgan, J.P., 40  
Morgan, Thomas, 232, 235, 237  
mortgage companies  
opposition to lending of, 176  
as source of farm credit, 196  
Mott, John J., 218  
Mugwumps  
in Massachusetts (1870s and 1890s), 242–3, 253  
position on banking system, 174  
support for Cleveland, 44–5  
Munr v. Illinois, 128  
Myers, Margaret, 203  
National Antimonopoly Cheap Transportation League, 57  
National Banking Act (1863)  
ote issue provisions, 78  
provision for national bank notes, 30  
provisions of, 67–71  
National Banking System (NBS)  
antimonopolist criticism of, 7  
conservatives’ position, 78–83  
criticism of, 93  
emergence, function, and effect of, 3, 7, 30, 66–7, 204–5  
financial conservatives defense of, 172–8  
financial management by (1863–1913), 66–7
Index

National Banking System (NBS) (cont.)
greenbackers’ criticism of, 90–5
Illinois support for, 125
problems of, 67–71
proposed currency system reform (1890s), 174
pyramid reserve structure of, 111
reformers’ position, 194–5
Republican position, 134
National Currency Act (1863). See National Banking Act (1863)
National (Gold) Democrats
1866 elections, 170
formation (1896), 230
support for gold standard, 162–3
National Greenback Labor party, 49
National Independent (or Greenback) party. See Greenback party
National Industrial Recovery Act (1933), 16
nationalism
of antimonopolists, 194
related to silver as currency, 183–8
National Labor Union (NLU)
Declaration of Principles, 127
in Illinois, 126
Labor Reform party of, 47–8
Navin, Thomas, 203–4
NBS. See National Banking System (NBS)
New Jersey general incorporation law (1889), 157
newspapers, greenback, 134
New York City
call loan market, 203–5
as core of pyramid reserve structure, 111
effect of money concentration in (1890s), 156–7, 201
Nichols, John, 211–12
NLU. See National Labor Union (NLU)
North, the
in political geography, 112
post-Civil War concentration of capital in, 72
Republican party, 60
sentiments of northern Illinois with, 124
North Carolina (post-Civil War era)
antimonopolist sentiment, 111
banking system, 114
crop lien system and tenant farms, 114
Democratic party, 113, 115–17, 120–3
financial reform initiatives, 116–20
Granger influence of greenbackism, 118, 121
greenbackism and Greenback party, 113, 116, 121–3
economic policy, 112–15
Republican party, 113, 115–17, 121
North Carolina (1880s and 1890s)
agricultural sector, 210–11
black Republicans, 210, 220–1
Democrat free silver policy, 217
Democratic party, 210, 213, 215–18, 224
Democrats’ white supremacy campaign, 213
Farmers’ Alliance, 210–17, 224
farmers’ movement, 209
fusion campaigns (1894, 1896), 218–22, 224–5
Knights of Labor, 210–12, 214
“New South,” 210, 223–4
Populists (People’s party), 209–10, 215–24
proposed subtreasury plan debate, 213
race in politics, 211–12, 218, 220, 222–3
Republican party, 210–11, 218
support for Bryan (1896), 217
Oedel, Kerry, 19, 205
Oestreicher, Richard, 12
Ohio Idea. See Pendleton Plan, or Ohio Idea
Orten, Charles H., 197
Palmer, John, 124, 128, 175, 230, 236
panics
banking panic (1873), 36–7, 85, 142
banking panic (1893), 39, 45, 152, 154, 156, 165
conservative view of, 85
contraction (1877), 66
effect of 1873 panic in Illinois (post-Civil War era), 130
financial panic (1907), 277
paper currency
see also bank notes; coinage; gold specie; greenbacks
advocacy in Democratic party for, 43
Greenbackers arguments in favor of, 99–100
position of financial conservatives on, 79–80
post-Civil War forms of, 65
paper currency standard, 186
Parsons, Lewis, 181
party system
see also third parties
constraints presented by, 7–8, 28–9
formation of state-level, 51
geography of, 111–12
Illinois (post-Civil War era), 124: 124, 128, 135–6
nineteenth-century politics in, 31–4
Index

party system (cont.)
  North Carolina (post-Civil War era), 113, 123
  post-Civil War, 28
  post-1896 election, 2
  sectional division within, 57–8
  third party formation (1860s and 70s), 8, 50
Pefker, William, 196
Pendleton, George, 42, 43
Pendleton Plan, or Ohio Idea, 42, 43
People’s (Populist) party, 8, 47
  see also antimonopoly; Populism
  antimonopoly of, 55–8, 154
  Bryan endorsed by (1896), 58–9
  criticism of NBS, 264
  defeat in 1896 elections, 258
  effectiveness of, 56–7
  emergence as political movement, 56
  factors in failure of, 57–8
  Illinois (1880s and 1890s), 231, 256
  North Carolina (1880s and 1890s), 210, 256
  proposed postal savings banks, 177, 196
reform of financial system (late 1890s), 156
subtreasury plan, 186, 197, 263
  support for Bryan (1896), 58
  See also Polk, Leonidas L.
  Phillips, Wendell, 65–6, 92, 140, 143
  political geography
    conflict within Illinois, 123–4
    defined, 111–15
    fusion strategy in North Carolina (1880s and 1890s), 244–6
    of North Carolina (post-Civil War era), 113, 148
  political system
    see also party system
    development of greenbackism in, 148–51
    reform in Illinois (post-Civil War era), 139
  politics
    conservative perception of gold and money, 167–72
    of debt in North Carolina (post-Civil War era), 116–17
    geographic differences in, 111–12
    reflected in Wonderful Wizard of Oz, 21–2, 25
    reformers’ view of gold, silver, and money, 190–4
  Polk, Leonidas L.
    on agriculture sector, 192
    on bond-based bank currency, 195
  criticism of NBS, 195
  death, 217
  as editor of Progressive Farmer, 213
  as Farmers’ Alliance leader, 212
  as Granger, 118
  as Populists, 180, 191, 216
  Pomeroy, Marcus “Brick,” 133, 134–5
  Pomeroy, William, 232, 234
  Pomeroy’s Democrat (newspaper), 134
  Pool, John, 118
  Poor, Henry V., 80
Populism
  see also People’s (Populist) party
  antimonopoly tradition of, 256
  effect on party alignments, 57–8
  Goodwyn’s interpretation, 14–15
  influence of, 57
  political geography of, 254–5
  role of labor in, 54
  spread of, 56
  Populist Moment, The (Goodwyn), 14–15
  Populist Revolt, The (Hicks), 13
  Populists. See People’s (Populist) party;
  Populism
postal savings bank system
  Populists’ proposals, 177, 196
  proposed by financial reformers, 194–6
  Powdery, Terence, 35, 54
  Precious Metals-Appreciation or Depreciation, The (Atkinson), 166
price system
  Illinois (post-Civil War era), 128–9
  perceptions of fluctuation (1890s), 165–7
view of financial reformers, 188–90
Pritchard, Jeter, 29
producerism
  Bryan’s 1896 campaign position, 59–60
  in Democratic party, 41
  in Illinois (post-Civil War era), 124
  in Illinois (1880s and 1890s), 228–9, 232–3
Massachusetts (post-Civil War era), 138–45
  tenets of, 54
Progresives, 279
  Prohibition party, Massachusetts, 140
Public Credit Act (1869), 56
Pullman strike (1894), 39, 40, 227, 233
pyramid reserve structure (PRS), 67, 69–70, 72, 175, 198
  effect of, 205
Greenbackers’ criticism of, 95, 262
of National Banking System, 111
relation to call loan market, 199
railroads
Illinois (post-Civil War era), 126
regulatory movement, 51
Ransom, Matthew, 119, 217, 219
Ransom, Roger, 203
real bills doctrine, 176–7
Redlich, Fritz, 68
Reed, Thomas, 39
reform, financial
antimonopolist efforts, 151
antimonopolist parties (1872–96), 47–8
debate in North Carolina (post-Civil War era), 113–23
greenbackism and bimetallism, 1
interest in Illinois (post-Civil War era), 126–10
interest of farm and labor groups, 8
Massachusetts (post-Civil War era), 136–8
NLU platform, 127
of antimonopolist third parties, 53
political support in Illinois
post-Civil War interest in, 8
presidential election (1896), 1–2
role of greenbackism, 148–51
support in labor movement for, 50
support in Massachusetts for, 136–8
reform, labor
antimonopoly aspect, 50–2
as catalyst for labor movement, 53
expansion, 133
Illinois (post-Civil War era), 126, 135–6
Massachusetts (post-Civil War era), 138–42, 147
reformers, financial
advocacy of bullion-based monetary standard, 134
alternatives to gold standard, 183–8, 193
concerns (1890s), 156–7
correlation of currency with prosperity, 97
criticism of banking system, 194–200
criticism of gold, 179–83
criticism of National Banking System, 93
currency value belief, 96
in Democratic party, 43
interest in value of silver, 44
perceptions of gold and silver, 153
philosophy of, 104–9
price issues, 188–90
in the South, 123
third parties of, 8
regulation
Granger laws in Illinois (post-Civil War era), 128
proposed for commodity markets, 198–9
republicanism, pre-Civil War, 3
Republican party, 141–2, 147
see also Liberal Republican movement
campaign against Butler in Massachusetts (post-Civil War era), 145–6
divisions related to financial issues, 34–41
financial conservative views of, 106
hegemony of (post-1896), 58, 61
Illinois (post-Civil War era), 123–4, 278–9, 131–5
Massachusetts (post-Civil War era), 136–7, 141, 147
in North Carolina (post-Civil War era), 113, 115–23
pro-silver, 39
Radical wing, 36
1894 victory, 40
Western silverites, 38–41
reserve requirements, National Banking System, 69
see also pyramid reserve structure (PRS)
resumption
Greenbacker opposition to, 94, 203
value of money in relation to, 88
view of financial conservatives on, 82–3, 89–90
Resumption Act (1875)
efforts to repeal, 77
passage, 14, 15, 17–8, 77
Ripley, Alfred L., 174
Roche, James J., 248–9
Roche, John, 228
Ropes, Joseph, 84, 85
Russell, Daniel L., 121–2, 218, 220–1, 223
Russell, William E., 45, 242
Sanders, Elizabeth, 276
Schilling, Robert, 53
Schurz, Carl, 82
Schwartz, Anna J., 189–90
Scranton, Philip, 19
Sears, Martain, 203–4
securities
market for industrial, 117, 178
railroad, 157
Seyd, Ernest, 190
Seymour, Horatio, 42, 43
Sherman, John, 38
Sherman Antitrust Act (1890), 157, 204
Sherman Silver Purchase Act (1890) as compromise, 250
passage, 24, 29, 38, 243
purpose of, 34, 39
repeal (1893), 24, 29, 40, 46, 152

© Cambridge University Press
www.cambridge.org
### Index

<table>
<thead>
<tr>
<th>Entry</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>silver</td>
<td>138</td>
</tr>
<tr>
<td><strong>see also</strong> Sherman Silver Purchase Act (1890)</td>
<td></td>
</tr>
<tr>
<td>beliefs related to devaluation, 185–6</td>
<td></td>
</tr>
<tr>
<td>conservatives’ criticism of, 158–6</td>
<td></td>
</tr>
<tr>
<td>conservatives view of value of, 88</td>
<td></td>
</tr>
<tr>
<td>demonetization (1879s and 80s), 12, 24, 153, 180–1</td>
<td></td>
</tr>
<tr>
<td>in 1896 election, 59–6</td>
<td></td>
</tr>
<tr>
<td>inflation warnings, 161</td>
<td></td>
</tr>
<tr>
<td>monetarism, 161, 184</td>
<td></td>
</tr>
<tr>
<td>opposition of Sound Money proponents, 244–54</td>
<td></td>
</tr>
<tr>
<td>parity with gold, 186</td>
<td></td>
</tr>
<tr>
<td>perceived discrimination against, 185–6</td>
<td></td>
</tr>
<tr>
<td>perceptions of financial reformers (1890s), 153</td>
<td></td>
</tr>
<tr>
<td>perceptions of gold advocates (1890s), 152–3, 158–62, 172</td>
<td></td>
</tr>
<tr>
<td>Populist party position on, 57</td>
<td></td>
</tr>
<tr>
<td>position and role of Western Republicans, 38–47</td>
<td></td>
</tr>
<tr>
<td>proposal to remonetize, 183</td>
<td></td>
</tr>
<tr>
<td>proposed free silver policy, 183</td>
<td></td>
</tr>
<tr>
<td>purchases under Bland-Allison Act, 76</td>
<td></td>
</tr>
<tr>
<td>silver convention in Illinois (post-Civil War era), 134</td>
<td></td>
</tr>
<tr>
<td>silver standard, 244</td>
<td></td>
</tr>
<tr>
<td><strong>Silver Convention (1895)</strong>, Illinois, 236</td>
<td></td>
</tr>
<tr>
<td>silver specie</td>
<td></td>
</tr>
<tr>
<td>benefits as currency, 184</td>
<td></td>
</tr>
<tr>
<td>criticism of financial conservatives, 158–9</td>
<td></td>
</tr>
<tr>
<td>Greenbackers position on value of, 99</td>
<td></td>
</tr>
<tr>
<td>Simmons, Furnifold, 235</td>
<td></td>
</tr>
<tr>
<td>Sklar, Martin, 17–18</td>
<td></td>
</tr>
<tr>
<td>Slotkin, Richard, 21</td>
<td></td>
</tr>
<tr>
<td>Smith, Gene, 204</td>
<td></td>
</tr>
<tr>
<td>Snowden, Kenneth, 203</td>
<td></td>
</tr>
<tr>
<td>socialism</td>
<td></td>
</tr>
<tr>
<td>Illinois, 133, 233, 237</td>
<td></td>
</tr>
<tr>
<td>Massachusetts, 242, 244</td>
<td></td>
</tr>
<tr>
<td>in Populist platform, 236</td>
<td></td>
</tr>
<tr>
<td>Socialist Trade and Labor Alliance, Illinois, 237</td>
<td></td>
</tr>
<tr>
<td><strong>Sound Currency</strong>, 244</td>
<td></td>
</tr>
<tr>
<td>Sound Money campaign, 242–4</td>
<td></td>
</tr>
<tr>
<td>South, the absence of commercial banking, 202–3</td>
<td></td>
</tr>
<tr>
<td>access to capital markets in, 204–6</td>
<td></td>
</tr>
<tr>
<td>advocates for state-level banking, 173–4</td>
<td></td>
</tr>
<tr>
<td>agricultural credit, 196</td>
<td></td>
</tr>
<tr>
<td>crop lien system, 114, 196–7, 202–3</td>
<td></td>
</tr>
<tr>
<td>Democratic party, 60</td>
<td></td>
</tr>
<tr>
<td>Granger movement in, 51–2</td>
<td></td>
</tr>
<tr>
<td>greenbackism in, 122</td>
<td></td>
</tr>
<tr>
<td>interest rates in, 200–201</td>
<td></td>
</tr>
<tr>
<td>“New South,” 210, 223–4</td>
<td></td>
</tr>
<tr>
<td>in political geography, 112</td>
<td></td>
</tr>
<tr>
<td>post-Civil War economic base, 2,</td>
<td></td>
</tr>
<tr>
<td>post-1896 election, 2</td>
<td></td>
</tr>
<tr>
<td>producerism associated with, 112</td>
<td></td>
</tr>
<tr>
<td>sentiments of southern Illinois with, 124</td>
<td></td>
</tr>
<tr>
<td>shift from plantation economy to sharecropping, 75, 114</td>
<td></td>
</tr>
<tr>
<td>Solid South, 2 voting on monetary and banking issues, 116</td>
<td></td>
</tr>
<tr>
<td>Southwest strike (1886), 53</td>
<td></td>
</tr>
<tr>
<td>specie money</td>
<td></td>
</tr>
<tr>
<td><strong>see also</strong> gold specie; silver specie</td>
<td></td>
</tr>
<tr>
<td>financial reformer objections to, 101</td>
<td></td>
</tr>
<tr>
<td>Greenbacker: objections to, 99–100</td>
<td></td>
</tr>
<tr>
<td>Stevens, Thaddeus, 36</td>
<td></td>
</tr>
<tr>
<td>Stevenson, Adlai, 45, 216</td>
<td></td>
</tr>
<tr>
<td>Steward, Lewis, 131</td>
<td></td>
</tr>
<tr>
<td>Stickney, A.B., 159, 169</td>
<td></td>
</tr>
<tr>
<td>stock market</td>
<td></td>
</tr>
<tr>
<td>industrial securities in, 157</td>
<td></td>
</tr>
<tr>
<td>perceived impact of speculative investment in, 199</td>
<td></td>
</tr>
<tr>
<td>stock-market crash (1893), 46</td>
<td></td>
</tr>
<tr>
<td>Storey, Moorfield, 244</td>
<td></td>
</tr>
<tr>
<td>strikes</td>
<td></td>
</tr>
<tr>
<td>government intervention (1877), 133</td>
<td></td>
</tr>
<tr>
<td>Homestead (1892), 39</td>
<td></td>
</tr>
<tr>
<td>Pullman (1894), 39, 40, 227, 233</td>
<td></td>
</tr>
<tr>
<td>railroad (1877), 133, 135–6</td>
<td></td>
</tr>
<tr>
<td>Southwest (1886), 55</td>
<td></td>
</tr>
<tr>
<td>subtreasury plan, 186–7, 263</td>
<td></td>
</tr>
<tr>
<td>credit provisions, 196–8</td>
<td></td>
</tr>
<tr>
<td>debate in North Carolina, 213–14</td>
<td></td>
</tr>
<tr>
<td>interconvertible bond, 263</td>
<td></td>
</tr>
<tr>
<td>Popular advocacy foe, 179, 186–8, 263</td>
<td></td>
</tr>
<tr>
<td>redistribution focus, 263</td>
<td></td>
</tr>
<tr>
<td>Sunnery, William Graham, 43</td>
<td></td>
</tr>
<tr>
<td>Sutch, Richard, 203</td>
<td></td>
</tr>
<tr>
<td>Sweepson-Littlefield fraud, 115</td>
<td></td>
</tr>
<tr>
<td>Swift, George B., 237</td>
<td></td>
</tr>
<tr>
<td>Sylva, Richard E., 200</td>
<td></td>
</tr>
<tr>
<td>Sylvus, William H., 5–6, 28, 48</td>
<td></td>
</tr>
<tr>
<td>Talbot, Thomas, 145</td>
<td></td>
</tr>
<tr>
<td>Tanner, John R., 239</td>
<td></td>
</tr>
<tr>
<td>Taubeck, Herman, 230–1, 237</td>
<td></td>
</tr>
<tr>
<td>Taussig, F.W., 245</td>
<td></td>
</tr>
<tr>
<td>Taylor, H.S., 236</td>
<td></td>
</tr>
<tr>
<td>Taylor, John (of Caroline), 3, 123</td>
<td></td>
</tr>
<tr>
<td>tenant farmers, 196–7</td>
<td></td>
</tr>
<tr>
<td>third parties</td>
<td></td>
</tr>
<tr>
<td>antimonopoly position, 33</td>
<td></td>
</tr>
</tbody>
</table>
third parties (cont.)
  antimonopolist, 47–58
  financial reform position, 53
  formation (1860s and 70s), 30
  Illinois (post-Civil War era), 124, 131
  interest in financial reform, 8
  North Carolina (post-Civil War era), 123
  post-1892 activity shift, 39
  Thompson, John, 185
  Tilden, Samuel, 43, 44
  Townsend, Richard, 91–2
  trade union development, 54
  Trevellick, Richard, 99
  *True American System of Finance, The*, 126
  Trumbull, Lyman, 124, 128, 234
  Turner, Frederick Jackson, 226

  Unger, Irwin, 12–13, 18, 37
  Union Greenback Labor, Illinois, 134
  Union Labor party, 8, 47, 53
  United Labor party, Illinois, 226–8
  Vance, Zebulon, 116, 213–14, 217
  Vincent, Henry, 236
  Voorhees, Daniel, 120
  Waddell, A.M., 192, 194
  Walker, Amasa, 43, 80, 84, 87
  Walker, Francis A., 182, 185

  Walker, George, 79, 89
  Walker, J.H., 178
  Walsh, J.R., 227, 236
  warehouse storage plan, 187
  Warner, A.J., 191
  Warner, John Dewitt, 161, 168
  Warner, William, 137
  Warren, Winslow, 244
  Watson, Thomas, 56, 222
  Weaver, James, 7, 52, 56
  Wells, David, 82; 141
  Wentworth, John, 81, 124, 128
  Wessey, Robert, 45
  West, the
    credit system, 196, 202–3, 206
    interest rates in, 200–201
    as post-Civil War supplier, 126
    producerism associated with, 112
  White, Horace, 128, 168
  Wilentz, Sean, 17, 31
  Williams, George Fred, 248–9, 251–2
  Williamson, Jeffrey, 71
  Winn, Henry, 247
  *Wonderful Wizard of Oz, The* (Baum),
    8–9, 16, 19–25, 28, 62, 110
  Woolley, John T., 276
  Worth, William H., 219
  Young, James H., 221