

The Panic of 1893 and the Election of 1896

human capital **debt** safety net reform **trade-off**
deficit GDP **budget** **priorities** spending **Medicare**
mandatory **Social Security** revenue **health care**
governance **discretionary** baby boomers **economic growth**
infrastructure

ESSENTIAL DILEMMA

Were the contradictory responses political leaders had to the panic of 1893 driven more by economic/political self-interest or by differing visions of what kind of country they wanted the United States to be?

INTRODUCTION

“Wall Street Topsy-Turvy, The Famous ‘Street’ Passes Another Eventful Black Friday. . . . It is said at the Treasury that the time has passed when the Government can aid Wall Street.”

—*Arkansas Gazette*, May 5, 1893 (McMillan, 2010)

In August 1893, President Grover Cleveland called a special session of Congress to deal with the financial panic that had hit the United States. Although historians have since taken a more complex view of the causes of the panic, in his message to the special session, Cleveland looked back 3 years to the previous administration, and named the Sherman Silver Purchase Act as the cause of the panic:

Our unfortunate plight is . . . principally chargeable to Congressional legislation touching the purchase and coinage of silver by the General Government.

This legislation is embodied in a statute passed on the 14th day of July, 1890, which was the culmination of much agitation on the subject involved, and which may be considered a truce, after a long struggle, between the advocates of free silver coinage and those intending to be more conservative. (Cleveland, 1893)

President Cleveland oversaw the repeal of the Sherman Silver Purchase Act before the year’s end and, perhaps by coincidence, the panic only intensified.

Although the President characterized the Sherman Silver Purchase Act as a “truce” between the advocates of free silver and those who favored a single (gold) standard, that truce was short-lived: the economic problems of the 1890s—coming as they did after a period of economic expansion—brought renewed attention to the debate about what the country’s federal monetary policy should be and, in particular, whether the value of its currency should be tied to gold or to both gold and silver.

Feelings were strong, and the debate drove the presidential election of 1896. As viewed through the lens of that election, it seemed to pit the Midwestern and Southern states against the Northeastern states, bankers against farmers, and the rich against the poor. And there is an economic logic to that view. Midwestern and Southern farmers were carrying enormous debt; therefore, they strongly favored “free silver” (backing paper money with silver instead of gold) because it would put more money into circulation and dollars would be less valuable. Farmers could raise their own prices and collect more dollars, while paying off their debts more easily because the debts were set at a fixed amount. On the other hand, the Northeastern financial establishment—banking, business, and the railroads—opposed free silver because they were creditors. Backing dollars with silver meant that loans would be repaid with dollars that were worth less than the value at the origination of the loan. The Sherman Silver Purchase Act “truce” established a dual standard of both gold and silver. The truce solved a short-term political problem, but pleased no one.

Democratic President Grover Cleveland, entering his second nonconsecutive term in 1893, believed the economic problems related to the Panic of 1893 and the depressions in its aftermath were part of a normal business cycle that would eventually self-correct. However, as noted earlier, he also blamed the 1890 Sherman Silver Purchase Act. In a sense, The Silver Purchase Act initiated a type of vicious cycle: it required the federal government to issue paper money to buy a large amount of silver. The silver could then be used to make coins. Holders of paper money (bank notes) could redeem the notes for either silver or gold. In response to the law, silver miners increased production. The flood of silver on the market brought the price of silver down and, as a result, holders of bank notes wanted to redeem their notes for gold. This demand for gold stressed U.S. reserves.

Cleveland convinced Congress to rescind the Silver Purchase Act. Although rescinding the act did not solve the problems the United States was facing, it did intensify political conflicts between Populists (the People’s Party), labor unions, and the traditional Republican and Democratic political parties, which the Populists believed were controlled by wealthy business interests.

As the depression continued, the political debate intensified. That debate is the focus of this lesson. The lesson gives students the opportunity to consider whether differing responses to the Panic of 1893 reflected contradictory philosophical views of the kind of country Americans wanted the United States to be or if they were driven more by economic self-interest. The lesson is designed for use in a U.S. history course when students are studying the United States in the late nineteenth century.

KEY TERMS

The following terms and concepts are used in this lesson and appear in the online glossary:

Bimetallism, Depression, Free silver, Gold standard, Panic, Populist

STUDENTS WILL UNDERSTAND

- The differing approaches of the Democrat/Populist and Republican Parties to addressing the economic problems of the 1890s reflected different political philosophies.
- The economic self-interest of different constituencies aligned with their views on the appropriate response to the Panic of 1893.

STUDENTS WILL BE ABLE TO

- Interpret a political cartoon.
- Infer the reasons underlying differing approaches to addressing the economic problems of the 1890s.
- Combine data from a variety of primary sources to evaluate a hypothesis about past events.

RELATED CURRICULUM STANDARDS

Common Core State Standards (CCSS) Initiative¹

CCSS.ELA-Literacy.CCRA.R.7. Integrate and evaluate content presented in diverse media and formats, including visually and quantitatively, as well as in words.

CCSS.ELA-Literacy.RI.9-10.8. Delineate and evaluate the argument and specific claims in a text, assessing whether the reasoning is valid and the evidence is relevant and sufficient; identify false statements and fallacious reasoning.

CCSS.ELA-Literacy.RH.11-12.6. Evaluate authors' differing points of view on the same historical event or issue by assessing the authors' claims, reasoning, and evidence.

The College, Career, and Civic Life (C3) Framework for Social Studies State Standards²

D2.His.1.9-12. Evaluate how historical events and developments were shaped by unique circumstances of time and place as well as broader historical contexts.

D2.His.2.9-12. Analyze change and continuity in historical eras.

1. National Governors Association Center for Best Practices, Council of Chief State School Officers. *Common Core State Standards*. Washington, DC. Copyright 2010.

2. National Council for the Social Studies (NCSS). *The College, Career, and Civic Life (C3) Framework for Social Studies State Standards: Guidance for Enhancing the Rigor of K-12 Civics, Economics, Geography, and History*. Silver Spring, MD. Copyright 2013.

NCSS's National Curriculum Standards for Social Studies³

2. Time, Continuity, and Change. Social studies programs should include experiences that provide for the study of the past and its legacy.

5. Individuals, Groups, and Institutions. Social studies programs should include experiences that provide for the study of interactions among individuals, groups, and institutions.

6. Power, Authority, and Government. Social studies programs should include experiences that provide for the study of how people create, interact with, and change structures of power, authority, and governance.

7. Production, Distribution, and Consumption. Social studies programs should include experiences that provide for the study of how people create, interact with, and change structures of power, authority, and governance.

National Center for History in the Schools' Historical Thinking Standards⁴

3.B. Historical Analysis and Interpretation. Consider multiple perspectives of various peoples in the past by demonstrating their differing motives, beliefs, interests, hopes, and fears.

4.C. Historical Research Capabilities. Interrogate historical data by uncovering the social, political, and economic context in which it was created; testing the data source for its credibility, authority, authenticity, internal consistency and completeness; and detecting and evaluating bias, distortion, and propaganda by omission, suppression, or invention of facts.

5.A. Historical Issues. Identify issues and problems in the past and analyze the interests, values, perspectives, and points of view of those involved in the situation.

National Center for History in the Schools' United States History Content Standards⁴

Era 6: The Development of the Industrial United States (1870–1900), Standard 3C. The student understands how Americans grappled with social, economic, and political issues.

LIST OF LESSON RESOURCES

The following resources are used in this lesson and can be downloaded online:

1. 1896 Election Cartoons
2. Philosophy or Self-Interest: Which Is It?
3. 1896 Presidential Candidates' Speeches
4. 1896 Campaign Posters

3. National Council for the Social Studies (NCSS). *National Curriculum Standards for Social Studies: A Framework for Teaching, Learning, and Assessment*. Silver Spring, MD. Copyright 2010.

4. Nash, G. B., Crabtree, C. A., and National Standards for History Taskforce. *National Standards for History: Basic Edition*. National Center for History in the Schools. 1996.

DAY 1 of 2

ENTRY

Distribute “1896 Election Cartoons” (**Resource 1**), explaining that the two cartoons appeared in the months before the presidential election, which pitted Democrat William Jennings Bryan (who was also the People’s Party’s candidate) against Republican William McKinley. These cartoons are not easy for a contemporary audience to understand. Give students time to examine the two cartoons carefully, jotting down what they notice about the images and words used. The discussion will probably need guidance. Consider asking the following questions:



See Resource 1 online

- ▶ What did you notice first about the two cartoons?

[Students’ answers will vary.]

- ▶ What does the title of the first cartoon tell you about the cartoonist’s message? What are the witches cooking? What are the ingredients? What is the fuel for the cooking fire?

[The title suggests that the cartoonist thinks some groups are cooking up trouble. The ingredients are a mix of ideas from the demo-popocratic doctrine:

Repudiation: Democrats’ rejection of the pro-business wing of their party, represented by President Cleveland

Anarchy: A rejection of all government or law

Fiatism: The government assignment of value to paper money that has no intrinsic value, usually paper money that is not backed by gold or silver

Sophistry: The use of philosophical arguments to deceive people

The cartoonist shows the fire being fueled by doubt, sectionalism, discontent, “demagogueism” (demagoguery—appealing to the prejudices of people), and prejudice.]

- ▶ What does the title of the second cartoon tell you about the cartoonist’s message?

[The cartoonist thinks the Republican Party has strayed from its roots as the party of Abraham Lincoln and support for the common man in favor of robbery by the wealthy. In the 1890s, the Rothschilds were a prominent European banking family with interests in the railroads, but use of the name might also reflect anti-Semitism.]

- ▶ Who are the people on the left side of the cartoon? What are they doing?

[They are wealthy men, who are voting for the Republicans.]

- ▶ What is happening to the people on the right? Who are they?

[These people are the families of workers, who cannot reach the necessities of life. They may be headed to the poorhouse.]

- ▶ Based on these two cartoons, what were some of the issues in the election of 1896?

[Students' answers may vary, but should include economic issues that divided people by political party, by wealth, by class, and by the section of the country where they lived and worked.]

LESSON STRATEGIES AND ACTIVITIES

Examining Factors that Shape a Person's Views

Explain to students that many different factors can shape a person's views on an issue like whether the United States should tie the value of its money to its gold reserves alone or to both gold and silver. Two important factors are philosophical views and self-interest, including political calculations. Philosophical views refer to people's ideas about what values are most important and the means by which those values can be achieved or maintained. On issues of public policy, self-interest often refers to the economic needs people have or believe they have. For those holding elective office, self-interest might be equated with political advantage. For example, it may be in a politician's best interest to take a position that will get votes, whether or not that position aligns with his or her values.

To illustrate the distinction, distribute "Philosophy or Self-Interest: Which Is It?" (**Resource 2**) and ask students to decide which reasons are based on political philosophy and which are based on economic self-interest. When students have completed the exercise, review their answers with them. The most likely responses are provided in the Teacher's Guide section of Resource 2, but students may be able to make a case for other answers.

Discuss the results of this activity with students. Begin by asking them what they notice about their answers. If these points do not emerge spontaneously, ask students:

- ▶ How do you distinguish between reasons based on philosophy and those based on self-interest?

[For purposes of this lesson, reasons based on philosophy tend to be more general, will contain the words "think" or "believe," and will identify broad policy approaches not linked to a specific need or want of the person. Reasons based on self-interest will tend to be more specific, use the words "need" or "want," and link policy approaches to specific goals of the individual.]

Point out that it is not always easy to distinguish what is behind an individual's position, and that a person may be motivated by both philosophy and self-interest; for example, a politician in the 1890s could have sincerely believed that bimetallism would help achieve an economy that worked for all economic classes while also calculating that taking that position could win him votes.

Based on the cartoons they have examined and discussed, ask students to develop a hypothesis about whether positions taken in the election of 1896 were driven predominately by self-interests, including political calculation, or by philosophies of governance and a vision of what kind of country the United States should be. Tell students they will have the opportunity to test their hypotheses in the remainder of this lesson.

DAY 2 of 2

Analyzing Presidential Candidates' Speeches

Review with students what they have learned about the Panic of 1893 and the economic problems that followed. Remind students that differences over economic policy became focused on whether the United States should remain on the gold standard or have a bimetallic (gold and silver) policy. Republicans favored the gold standard, as did some Democrats called “Bourbon” Democrats; Populists and non-Bourbon Democrats favored bimetallism. With Grover Cleveland, a Bourbon Democrat, in the White House, the Republicans did very well in the mid-term election of 1894, a fact that may have influenced the direction the Democratic Party chose in 1896.

Organize the class into small groups and give each group several copies of the excerpts from speeches by William Jennings Bryan and William McKinley (**Resource 3**). Tell students that for the remainder of the class period, they are to (1) read the two excerpts, (2) identify values or traditions that the two candidates suggest they are defending, and (3) look for evidence that the candidates are appealing to voters’ self-interest.

When groups have completed their analysis, have students report out. Overall, do they think the positions taken by the two candidates are based on differing philosophies about the kind of country the United States should be or on more political grounds (i.e., appeals to voters’ self-interest in order to win votes)? What is their evidence? They can draw not only on the documents in this lesson, but also on knowledge from their prior study of the period.

Analyzing Campaign Posters

Tell students you are going to give them one more data set for their analysis. Distribute the “1896 Campaign Posters” (**Resource 4**) and allow time for student groups to examine the posters to see what these sources might add to their understanding of the differences between the two candidates’ responses to the economic problems the United States had faced since the Panic of 1893.

Based on their analysis, who do students think would be most likely to support McKinley and who would support Bryan? You may have students work from the list in Resource 2 to say who each of the people listed would vote for. Alternatively, have them choose among pairs that might support different candidates:

Easterner – Westerner

Factory worker – Factory owner

Farmer – Railroad owner

Banker – Person who lost their life savings when the bank failed



See Resource 4 online

CLOSURE

Ask students to return to the hypothesis they developed on Day 1. Has their analysis of the additional data—the speeches and campaign posters—confirmed or refuted their hypothesis? What else would they need to know to answer the question more definitively? Draw students out on the types of documents they might read that they would find credible. Students might want to search for consistency by looking at positions the same people had taken in the past (or would take in the future). They might be interested in personal papers that offer a less guarded view of issues and events or, for another perspective, newspaper coverage of the events at the time.

Inform students that the Panic of 1893 and economic depressions in its aftermath had significant real-world consequences for the United States in the late nineteenth century. More than 15,000 companies and 500 banks failed. Unemployment soared to 17–19%, and remained above 15% for 5 years. Many members of the middle class could not pay their mortgages and so lost their homes. Foreign investors sold their stocks in U.S. companies in order to cash in bank notes for gold, causing the U.S. gold supply to fall to its minimum, statutory level and the value of silver to decline. Farm prices plummeted, and major strikes occurred in several key industries, including coal mining and the railroads. As historian Douglas Steeples and economist David Whitten (1998) have written, “Hard times intensified social sensitivity to a wide range of problems accompanying industrialization, by making them worse.”

FURTHER ENGAGEMENT

Activity 1

Economics scholars have noted that L. Frank Baum’s *The Wonderful Wizard of Oz* may have been meant as an allegory for the silver debate taking place in the late 1800s (Taylor, 2005). Challenge students to identify who or what each character represented—Dorothy, the Scarecrow, the Tinman, the Cowardly Lion, the Wicked Witch of the East. What did the Yellow Brick Road signify? Students might watch the movie or read the script (<http://www.wendyswizar dof oz.com/printablescript.htm>), posit an interpretation, and then research the question to defend an informed conclusion in a short paper.

Activity 2

Point out that the Republicans won the election of 1896. What might students expect to happen to U.S. currency and the relationship between the government and the economy? Either as an independent research project or as part of their ongoing work in U.S. history, ask students whether the approach presented in the Republican platform was actually enacted and, if so, to what effect. They might also look for later political leaders who picked up ideas from the Populist and Democratic platforms. Although rejected in 1896, were any of these ideas later adopted? What does this suggest about how ideas have made their way onto the public agenda throughout U.S. history?

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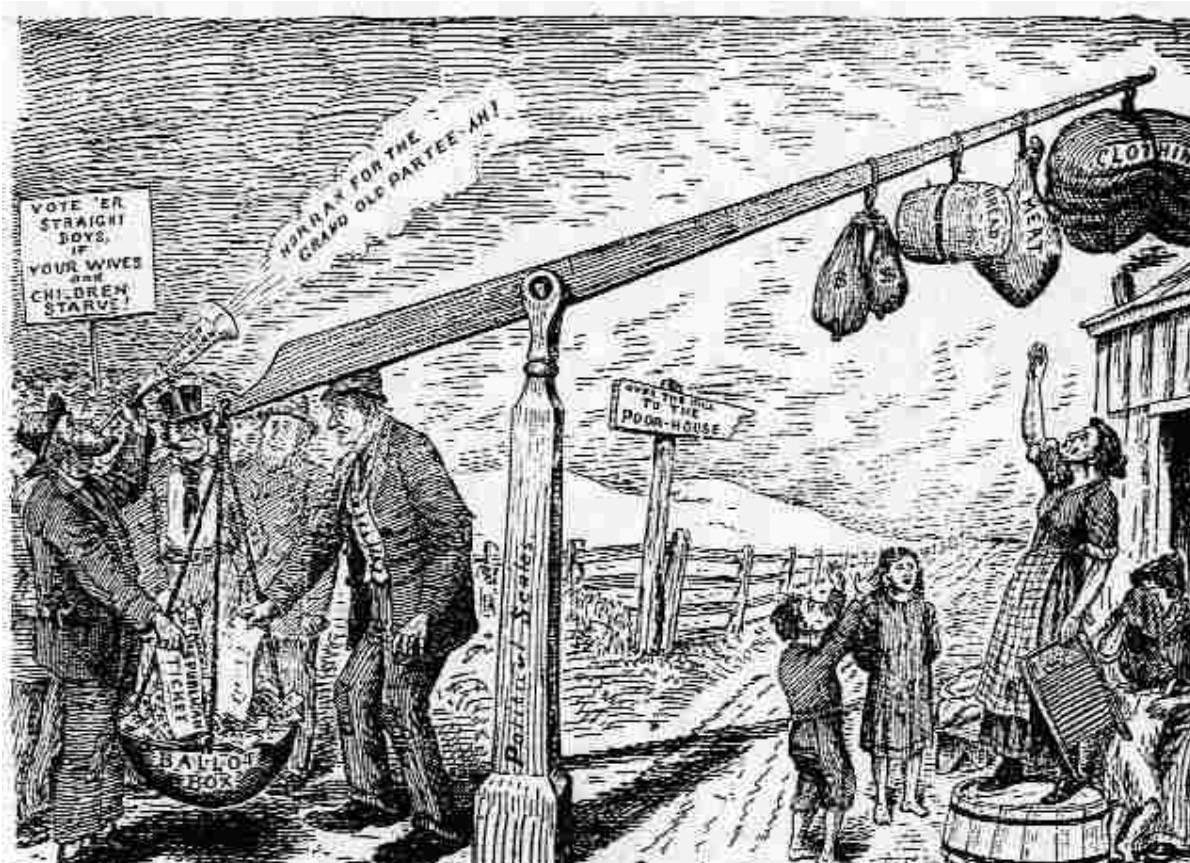
Resource 1 (1 of 2)**1896 Election Cartoons****Double, Double, Toil and Trouble, Fire Burn and Cauldron Bubble**

Source: 1896. (2000). Double double, toil and trouble, fire burn and cauldron bubble. [Political cartoon originally published in *Los Angeles Times*, August 20, 1896]. Retrieved from <http://projects.vassar.edu/1896/0820lat.html>

Resource 1 (2 of 2)

1896 Election Cartoons

It Is No Longer the Republican Party of Lincoln, but of Robbery and Rothschilds



Source: 1896. (2000). It is no longer the Republican party of Lincoln, but of robbery and Rothschilds. [Political cartoon originally published in *Sound Money*, October 22, 1896]. Retrieved from <http://projects.vassar.edu/1896/1022csm.html>

Resource 2 (1 of 2)**Philosophy or Self-Interest: Which Is it?**

Student Handout

The following table lists several reasons a person might take a particular position on issues related to the Panic of 1893. For each one, decide whether you think it is based on self-interest or on a philosophical point of view.

Reason	Philosophy?	Self-Interest?
I want to be elected to public office. My party generally appeals to Eastern elites, so I will take the position that those people prefer.		
I am a silver miner. I favor free silver because it will increase the demand for my product.		
Someday I hope to run for public office. I believe that all people should have equal opportunity, no matter what they do for a living or how wealthy they are. I plan to join the party that shares my beliefs.		
I belong to the People's Party, also called the Populists. We see the two major parties as controlled by bankers, landowners, and wealthy people who do not care about small farmers like us. We are concerned about falling prices for farm products.		
Someday I hope to run for public office. I believe that government has a role to play in stabilizing the economy. This can be done by maintaining the gold standard and taxing goods from other countries to protect U.S. jobs.		
I was the president of a bank. My bank failed last year. I think the causes of the economic problems in the United States are complicated. I also think they are part of the normal business cycle. I do not advocate major changes in U.S. policy.		
I am a worker who lost his job last year when the company I worked for was bankrupted. I am angry to say the least. I want more money to be available to loan to people starting businesses—which could mean more jobs. The money supply will only increase if we have bimetallism—currency pegged to both silver and gold.		

Resource 2 (2 of 2)**Philosophy or Self-Interest: Which Is it?**

Teacher's Guide

Reason	Philosophy?	Self-Interest?
I want to be elected to public office. My party generally appeals to Eastern elites, so I will take the position that those people prefer.		X
I am a silver miner. I favor free silver because it will increase the demand for my product.		X
Someday I hope to run for public office. I believe that all people should have equal opportunity, no matter what they do for a living or how wealthy they are. I plan to join the party that shares my beliefs.	X	
I belong to the People's Party, also called the Populists. We see the two major parties as controlled by bankers, landowners, and wealthy people who do not care about small farmers like us. We are concerned about falling prices for farm products.		X
Someday I hope to run for public office. I believe that government has a role to play in stabilizing the economy. This can be done by maintaining the gold standard and taxing goods from other countries to protect U.S. jobs.	X	
I was the president of a bank. My bank failed last year. I think the causes of the economic problems in the United States are complicated. I also think they are part of the normal business cycle. I do not advocate major changes in U.S. policy.	X	
I am a worker who lost his job last year when the company I worked for was bankrupted. I am angry to say the least. I want more money to be available to loan to people starting businesses—which could mean more jobs. The money supply will only increase if we have bimetallism—currency pegged to both silver and gold.		X

Resource 3 (1 of 2)**1896 Presidential Candidates' Speeches**

William McKinley Accepts the Republican Nomination

The Republicans held their convention in St. Louis in June. The party's platform backed the gold standard, which caused some Westerners, who backed a free silver plank, to walk out of the convention. The platform also called for high tariffs—taxes on imported goods—that Republicans believed would protect jobs and profits in the United States.

William McKinley, a former Congressman and governor of Ohio, handily won the nomination. McKinley was not at the convention, but he accepted the nomination in a speech he gave at his home. In fact, most of his campaigning was done from his home, gaining it the nickname the Front Porch Campaign. Because of his rather passive role in the campaign, the Democrats portrayed McKinley as a puppet of his campaign manager, Mark Hanna, a friend and businessman. The following is part of McKinley's acceptance speech:

Our industrial supremacy, our productive capacity, our business and commercial prosperity, our labor and its rewards, our national credit and currency, our proud financial honor, and our splendid free citizenship—the birthright of every American—are all involved in the pending campaign, and thus every home in the land is directly and intimately connected with their proper settlement. . . . Our domestic trade must be won back and our idle workingmen employed in gainful occupations at American wages. Our home market must be restored to its proud rank of first in the world, and our foreign trade, so precipitately cut off by adverse national legislation, reopened on fair and equitable terms for our surplus agricultural and manufacturing products. . . .

During all the years of Republican control following the resumption [i.e., after the Civil War] there was a steady reduction of the public debt, while the gold reserve was sacredly maintained, and our currency and credit preserved without depreciation, taint, or suspicion. If we would restore this policy, that brought us unexampled prosperity for more than thirty years, under the most trying conditions ever known in this country, the policy by which we made and bought more goods at home and sold more abroad, the trade balance would be quickly turned in our favor, and gold would come to us and not go from us in the settlement of all such balances in the future. . . .

The American people hold the financial honor of our country as sacred as our flag, and can be relied upon to guard it with the same sleepless vigilance. They hold its preservation above party loyalty and have often demonstrated that party ties avail nothing when the spotless credit of our country is threatened. The money of the United States and every kind of form of it, whether of paper, silver, or gold, must be as good as the best in the world. . . .

. . . The dollar paid to the farmer, the wage-earner and the pensioner must continue forever equal in purchasing and debt-paying power to the dollar paid to any government creditor. . . .

Our appeal, therefore, is not to a false philosophy or vain theorists, but to the masses of the American people, the plain, practical people, who Lincoln loved and trusted and whom the Republican party have faithfully striven to serve. . . .

Source: 1896. (2000). Excerpts from William McKinley's acceptance speech to the G.O.P. notification committee. [From the *Cleveland Gazette*, originally published August 8, 1896]. Retrieved from <http://projects.vassar.edu/1896/mckinleyaddress.html>

Resource 3 (2 of 2)**1896 Presidential Candidates' Speeches**

The Cross of Gold Speech (excerpt), by William Jennings Bryan

The Democrats held their nominating convention in Chicago in July 1896. The party was deeply divided between those who favored the gold standard and those who supported “free silver.” William Jennings Bryan, one of the free silver candidates for the nomination, delivered a rousing speech that delegates cheered for an hour. Following his speech, the convention adopted a free silver plank as part of the Democratic platform.

. . . my friends, it is simply a question that we shall decide upon which side shall the Democratic Party fight. Upon the side of the idle holders of idle capital, or upon the side of the struggling masses? That is the question that the party must answer first; and then it must be answered by each individual hereafter. The sympathies of the Democratic Party, as described by the platform, are on the side of the struggling masses, who have ever been the foundation of the Democratic Party. . . .

. . . It is the issue of 1776 over again. Our ancestors, when but 3 million, had the courage to declare their political independence of every other nation upon earth. Shall we, their descendants, when we have grown to 70 million, declare that we are less independent than our forefathers? No, my friends, it will never be the judgment of this people. Therefore, we care not upon what lines the battle is fought. If they say bimetallism is good but we cannot have it till some nation helps us, we reply that, instead of having a gold standard because England has, we shall restore bimetallism, and then let England have bimetallism because the United States have.

If they dare to come out in the open field and defend the gold standard as a good thing, we shall fight them to the uttermost, having behind us the producing masses of the nation and the world. Having behind us the commercial interests and the laboring interests and all the toiling masses, we shall answer their demands 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.

Democrats also passed a resolution in which they condemned President Cleveland, a member of their own party, who sent in federal troops to end the railroad strike. The Republicans referred to this as the “anarchy plank,” using it to raise fears that a Democratic victory would see massive unrest. The Democrats also adopted a plank supporting a national income tax.

William Jennings Bryan became the Democratic nominee for President. He was also nominated by the People’s Party (the Populists). However, the Democrats and Populists nominated different candidates for vice president.

Source: History Matters. (n.d.). Bryan’s “cross of gold” speech: Mesmerizing the masses. Retrieved from <http://historymatters.gmu.edu/d/5354/>

Resource 4 (1 of 2)**1896 Campaign Posters**



Source: Library of Congress. (2012). Democratic nominees for president William J. Bryan of Nebraska [and] Arthur Sewall of Maine for vice president nominated at Chicago, Illinois, Friday, July 10th 1896. Retrieved from <http://www.loc.gov/pictures/resource/cph.3a23056/>

Resource 4 (2 of 2)**1896 Campaign Posters**

Source: Library of Congress. (2012). William McKinley, head and shoulders portrait, and Garret A. Hobart, head and shoulders portrait, facing left; in ovals bordered with U.S. flags, Uncle Sam between. Retrieved from <http://www.loc.gov/pictures/resource/cph.3b05920/>