

BRYAN MONEY

Presentation by Thomas Uram

The October Meeting of the Sphinx Organization

Wednesday, October 14, 2020



WHEN SILVER IS KING.
THE DOLLAR OF THE FUTURE.
SIZE OF LIFE.

The Gold and Silver Issue

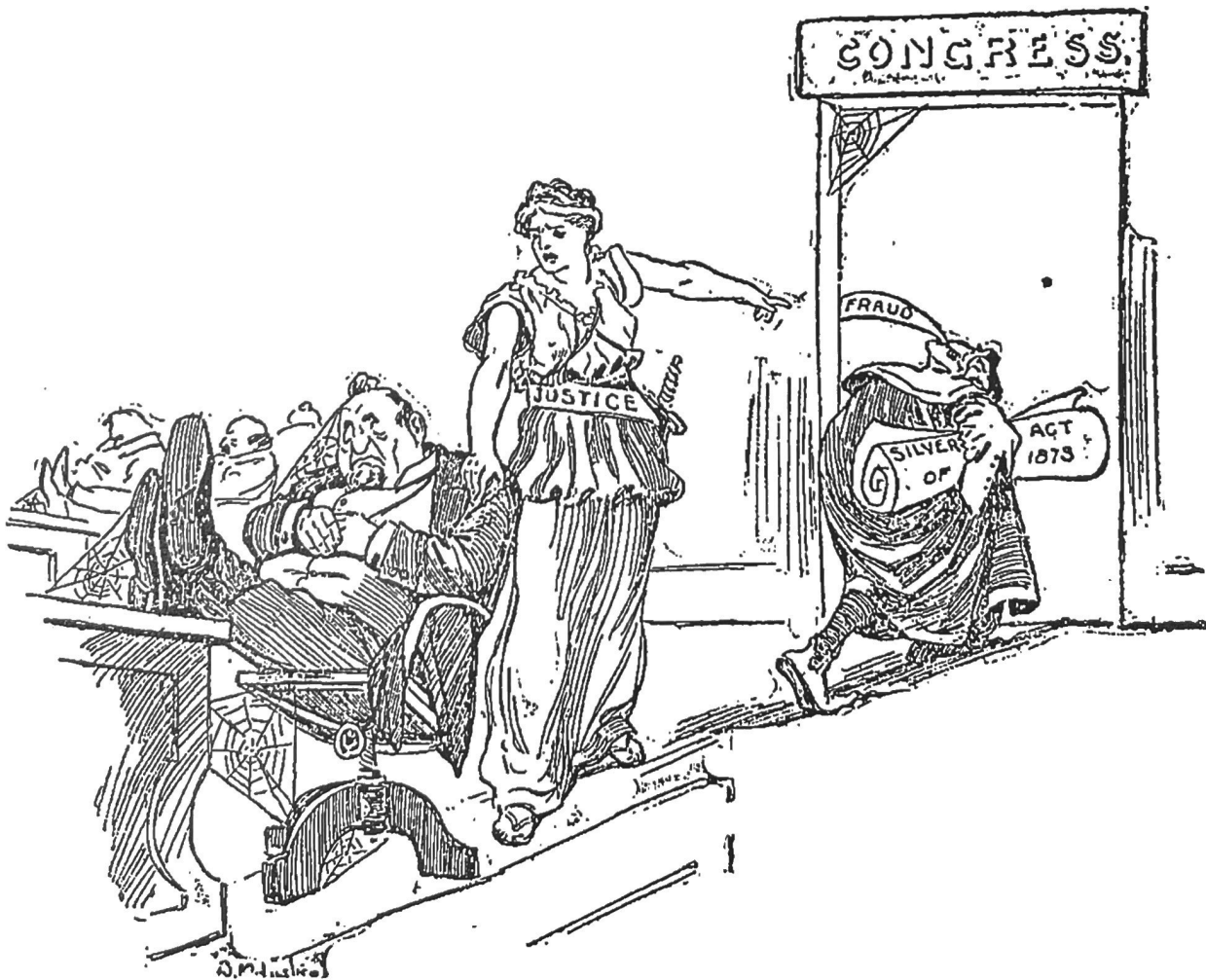
The choice between gold and silver goes back to ancient times. They were used for barter. Governments used them to coin money. In actuality, they were money before they were coined.

The Crime of 1873

The crime of 1873 was one of the earliest precursors to the issue of 1896. The crime was a bill that slipped through Congress which did not state the demonetization of silver. It appeared to be a direction of minting measures and procedures.

“That the gold coins of the United States shall be a one dollar piece, which, at the weight of twenty-five and eight-tenth grains shall be the unit of value. That the silver coins of the United States shall be a trade dollar, a half dollar or fifty-cent piece, a quarter dollar or twenty-five-cent piece, a dime or ten-cent piece; and said coins shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment.”

“That no coins either of gold or silver, or minor coinage shall hereafter be issued from the mint, other than those of the denominations, standards and weights herein set forth.” (17 statutes, 424).



Period cartoon from *American Peoples Money* (June 1895)

The crime was the omission of the standard silver dollar. The trade dollar was issued for circulation in the Orient to compete with dollar size coins of other countries. In 1876 Congress repealed its legal tender provision and limited production to export demand. In 1887 production ceased. Note the weight of the dollar, 412½ grains, and the weight of the trade dollar, 420 grains, were not equal.

A five-year long depression began in 1873. Silver producing interests urged a return to bimetallism. On 28 February 1878 Congress passed the Bland-Allison Act over President Rutherford B. Hayes' veto. The act called for expanding silver coinage. Hayes gathered enough gold in the Treasury to halt the public's demand for the exchange of greenbacks. This decision helped restore confidence and the economy gradually improved.

Hard times came again, culminating in 1844, as a result of the industrial revolution. Hundreds of thousands of workers were replaced by machines. The average single machine could replace 20 workers.

Then, in 1890, the Sherman Silver Purchase Act called for issuance of Treasury Notes, without restoring the silver dollar to a coequal bimetallic standard. This led to more deflation as the Panic of 1893 approached.

Bryan Money was a vehicle of communication one hundred years ago. Radio and television had not been invented in 1896. There were no automobiles as well. If people in a small town or semi-rural area wanted news or a newspaper they would have to go to the general store. If they were not in a position to own a horse, trips to the store were probably few. I imagine month old or current newspapers were a precious and longed for possession. People visited frequently and exchanged thoughts, as well as home-grown or store bought commodities. Bryan Money was given freely as a form of communication. The purpose was to sway or solidify a person's political opinion.

Many Bryan Money pieces were sold as tokens for attending political rallies. Production techniques were the cause of so many variations of thickness, weight and content. In the printing trade the lettering used to make the imprint was cast in metal. After the completion of each job the lettering was melted down. Each time the meltdown took place the properties of antimony and tin were depleted, making the older type metal mostly soft lead. Most producers of Bryan Money did not have a constant source of the same metal. For example, most municipal and home water supplies were piped with lead. Scrap lead was readily available. On a given day a typesetter could have mixed type metal with scrap plumbing for production of Bryan Money. Previously he may have used type metal exclusively. If the fire was hot he could add a rusty old bolt or nail. This would cause the coin to become magnetic. There was no set formula for Bryan Money.

It would be difficult to identify what composition was used. If a chemical test was done it would ruin the specimen. A specific gravity test does not come into play because there is no standard for identity. X-ray diffraction or X-ray spectrography techniques are cost prohibitive. We must look in the following direction:

- 1) Is the specimen very light in weight, such as aluminum?
- 2) Does it appear soft – can you scratch the edge with your fingernail?
- 3) Is it magnetic?
- 4) Is it obviously a bronze casting?
- 5) Is it a high polished plated piece?
- 6) Does it look like nickel?
- 7) What is the weight?
- 8) What is the diameter?

We can only make a general assumption as to their content.

Further Explanation of Political Issues and Facts

Bryan, thirty-six years old, traveled 180,000 miles and made as many as twenty speeches a day. He was so eloquent it was said he had a silver tongue. McKinley, on the other hand, brought hundreds of delegations to his home in Canton, Ohio to hear him speak on the issues. Large amounts of money were spent on leaflets, posters, banners, and satirical pieces that became known as Bryan Money.

In the end, on 5 November 1896, McKinley was elected with over seven million votes to Bryan's six and a half million. Bryan spent \$300,000.00. McKinley spent \$7,000,000.00, a twenty-three to one ratio.

The next two segments are the detailed opinions and issues as the candidates expressed them.

EXCERPTS FROM WILLIAM J. BRYAN'S FAMOUS SPEECH

At the Chicago Convention, 9 July 1896

"Mr. Chairman and Gentlemen of this convention: I would be presumptuous indeed to present myself against the distinguished gentlemen to whom you have listened if this were but a measuring of ability, but this is not a contest among persons. The humblest citizen in all the land when clad in the armor of a righteous cause is stronger than all the whole hosts of error that they can bring. I come to speak to you in defense of a cause holy as the cause of liberty — the cause of humanity." (Loud applause.)

"When this debate is concluded a motion will be made to lay upon the table the resolution offered in commendation of the administration and also the resolution in condemnation of the administration. I shall object to bringing this question down to a level of persons. The individual is but an atom; he is born, he acts, he dies, but principles are eternal, and this has been a contest of principles. Never before in the history of this country has there been witnessed such a contest as that through which we have passed. Never before in the history of American politics has a great issue been fought out, as this issue has been, by the voters themselves."

The Silver Question

"On the 4th of March, 1895, a few Democrats, most of them members of Congress, issued an address to the Democrats of the nation, asserting that the money question was the paramount issue of the hour; asserting also the right of a majority of the Democratic Party to control the position of the party on this paramount issue; concluding with the request that all believers in free coinage of silver in the Democratic party should organize and take charge of and control the policy of the Democratic party. Three months later, at Memphis, an organization was perfected, and the silver Democrats went forth openly and boldly and courageously proclaiming their belief, and declaring that if successful they would crystallize in a platform the declaration which they had made; and then began the conflict, with a zeal approaching the zeal which inspired the crusaders who followed Peter the Hermit."

"Our silver Democrats went forth from victory unto victory until they are assembled now, not to discuss, not to debate, but to enter upon up the judgment rendered by the plain people of this country. (Applause.) In this contest brother has been arrayed against brother and father against son. The warmest ties of love and acquaintance and association have been disregarded. Old leaders have been cast aside when they refused to give expression to the sentiments of those whom they would lead and new leaders have sprung up to give direction to this cause of truth. (Cheers.) Thus has the contest been waged, and we have assembled here under as binding and solemn instructions as were ever fastened upon the representatives of a people."

The Paramount Issue

"Now, my friends, let me come to the great paramount issue. If they ask us here why it is that we say more on the money question than we say upon the tariff question, I reply that if protection has slain its thousands the gold standard has slain its tens of thousands. If they ask us why we did not embody all these things in our platform which we believe, we reply to them that when we have restored the money of the constitution, all other necessary reforms will be possible, and that until that is done there is no reform that can be accomplished. (Cheering.) Why is it that within three months such a change has come over the sentiments of this country? Three months ago when it was confidently asserted that those who believe in the gold standard would frame our platform and nominate our candidate, even the advocates of the gold standard did not think that we could elect a president; but they had good reason for the suspicion because there is scarcely a State here today asking for the gold standard that is not within the absolute control of the Republican party. (Loud cheering.) But note the change. Mr. McKinley was nominated at St. Louis on a platform that declared for the maintenance of the gold standard until it should be changed into bimetallism by an international agreement. Mr. McKinley was the most popular man among the Republicans and everybody three months ago in the Republican party prophesied his election. How is it today? Why, that man who used to boast that

he looked like Napoleon (laughter and cheers) – that man shudders today when he thinks that he was nominated on the anniversary of the Battle of Waterloo. (Long and loud cheering.) Not only that, but as he listens he can hear with increasing distinctness the sound of the waves as they beat upon the lonely shores of St. Helena. (Cheers.) Will you change? Ah, my friends, is not the change evident to anyone who will look at the matter? It is no private change, however pure, no personal popularity however great, that can protect from the avenging wrath of an indignant people the man who will either declare that he is in favor of fastening the gold standard upon this people or who is willing to surrender the right of self-government and place legislative control in the hands of foreign potentates and powers. (Cheers.)

“We go forth confident that we shall win. Why? Because upon the paramount issue in this campaign there is not a spot of ground upon which the enemy will dare to challenge battle. Why, if they tell us that the gold standard is a good thing, we point to their platform and tell them that their platform pledges the party to get rid of a gold standard and substitute bimetallism. (Applause.) If the gold standard is a good thing why try to get rid of it? (Laughter and continued applause.) I might call your attention to the fact that some of the very people who are in this convention today and who tell you that we ought to declare in favor of international bimetallism and thereby declare that the gold standard is wrong and that the principle of bimetallism is better, these very people four months ago were open and avowed advocates of the gold standard and telling us that we could not legislate two metals together, even with all the world. (Renewed applause and cheers.) I want to suggest this truth, that if the gold standard is a good thing we ought to declare in favor of its retention and not in favor of abandoning it; and if the gold standard is a bad thing, why should we wait until some other nations are willing to help us to let it go?” (Applause.)

“Here is the line of battle. We care not upon which issue they force the fight. We are prepared to meet them on either issue or on both. If they tell us that the gold standard is the standard of civilization, we reply to them that this, the most enlightened of all the nations of the earth, has never declared for a gold standard, and both the parties this year are declaring against it. (Applause.) If the gold standard is the standard of civilization, why, my friends, why should we not have it? So if they come to meet us on that, we can present the history of our nation. More than that. We can tell them this, that they will search the pages of history in vain to find a single instance in which the common people of any land have ever declared themselves in favor of a gold standard. (Applause.) They can find where the holders of fixed investments have.”

“Mr. Carlisle said in 1878 that this was a struggle between the idle holders of idle capital and the struggling masses who produce the wealth and pay the taxes of the country, and, my friends, it is simply a question that we will 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.” (Applause.)

Two Ideas of Government

“There are two ideas of government. There are those who believe that if you just legislate to make the well-to-do prosperous, that their prosperity will leak through on those below. The democratic idea has been that if you legislate to make the masses prosperous their prosperity will find its way up and through every class and rest upon it.” (Applause.)

“You come to us and tell us that the great cities are in favor of the gold standard. I tell you that the great cities rest upon these 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 this land.” (Loud applause.)

“My friends, we shall declare that this nation is able to legislate for its own people on every question, without waiting for the aid or consent of any other nation on earth (applause), and upon that issue we expect to carry every

single State in the Union. (Applause.) I shall not slander the fair State of Massachusetts nor the State of New York by saying that when its citizens are confronted with the proposition, is this nation able to attend to its own business? - I will not slander either one by saying that the people of those States will declare our helpless impotency as a nation to attend to our own business. It is the issue of 1776 over again. Our ancestors were the 3,000,000 who had the courage to declare their potential independence of every other nation upon earth. Shall we, their descendants, when we have grown to 70,000,000, 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 until 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 has. (Applause.) If they dare to come out in the open and defend the gold standard as a good thing, we shall fight then to the uttermost, having behind us the producing masses of this 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.*"



THE NATIONAL FLOWER.

Which Shall It Be, Golden Rod or Daisy?

Period cartoon from the *Times-Herald* (Chicago)

Partial Text of the Democratic National Platform Adopted by the Convention

Act of 1873 Denounced

Recognizing that the money question is paramount to all others at this time, we invite attention to the fact that the Constitution names silver and gold together as the money metals of the United States, and that the first coinage law passed by Congress under the Constitution made the silver dollar the money unit and admitted gold to free coinage at a ratio based upon the silver dollar unit.

We declare that the Act of 1873, demonetizing silver, without the knowledge or approval of the American people, has resulted in the appreciation of gold and a corresponding fall in the prices of commodities produced by the people, a heavy increase in the burden of taxation and of all debts, public and private; the enrichment of the money-lending class at home and abroad, the prostration of industry and impoverishment of the people.

Monometallism Un-American

We are unilaterally 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. It is not only un-American, but anti-American, and it can be fastened on the United States only by the stifling of that spirit and love of liberty which proclaimed our political independence in 1776 and won it in the war of the Revolution.

We demand the free and unlimited coinage of both silver and gold at the present legal ratio of 16 to 1, without waiting for the aid or consent of any other nation. We demand that the standard silver dollar shall be a full legal tender, equally with gold, for all debts, public and private, and we favor such legislation as will prevent for the future the demonetization of any kind of legal money by private contract.

Bond Issues

We are opposed to the policy and practice of surrendering to the holders of the obligations of the United States the option reserved by law to the government of redeeming such obligations in either silver coin or gold coin.

We are opposed to the issuing of interest-bearing bonds of the United States in times of peace, and condemn the trafficking with banking syndicates which, in exchange for bonds and at an enormous profit to themselves, supply the Federal Treasury with gold to maintain the policy of gold monometallism.



MAKING IT HARD FOR THE BOY EQUESTRIAN.

Period cartoon from the *Press* (New York)

Excerpt From McKinley's Letter of Acceptance, Canton, Ohio, Aug. 26, 1896

The Free Coinage of Silver

For the first time since 1868, if ever before, there is presented to the American people this year a clear and direct issue as to our monetary system of vast importance in its effects, and upon the right settlement of which rests largely the financial honor and prosperity of the country. It is proposed by one wing of the Democratic Party and its allies, the People's and Silver parties, to inaugurate the free and unlimited coinage of silver by independent action on the part of the United States at a ratio of sixteen ounces of silver to one ounce of gold. The mere declaration of this purpose is a menace to our financial and industrial interests and has already created universal alarm.

It involves great peril to the credit and business of the country – a peril so grave that conservative men everywhere are breaking away from their old party associations and uniting with other patriotic citizens in emphatic protest against the platform of the Democratic National Convention as an assault upon the faith and honor of the government and the welfare of the people. We have had few questions in the lifetime of the republic more serious than the one which is thus presented.

The character of the money that shall measure our values and exchanges and settle our balances with one another, and with the nations of the world, is of such primary importance and so far-reaching in its consequences as to call for the most painstaking investigation, and, in the end, a sober and unprejudiced judgment at the polls. We must not be misled by phrases nor deluded by false theories. Free silver would not mean that silver dollars were to be freely had without cost or labor.

It would mean the free use of the mints of the United States for the few who are owners of silver bullion, but would make silver coin no freer to the many who are engaged in other enterprises. It would not make labor easier, the hours of labor shorter or the pay better. It would not make farming less laborious or more profitable. It would not start a factory nor make a demand for an additional day's labor. It would create no new occupations. It would add nothing to the comfort of the masses, the capital of the people or the wealth of the nation. It seeks to introduce a new measure of value, but would add no value to the thing measured. It would not conserve values. On the contrary, it would derange all existing values. It would not restore business confidence, but its direct effect would be to destroy the little which yet remains.

The meaning of the coinage plank adopted at Chicago is that any one may take a quantity of silver bullion now worth 53 cents to the mints of the United States, have it coined at the expense of the government, and receive for it a silver dollar which shall be legal tender for the payment of all debts, public and private. The owner of the silver bullion would get the silver dollar. It would belong to him and nobody else.

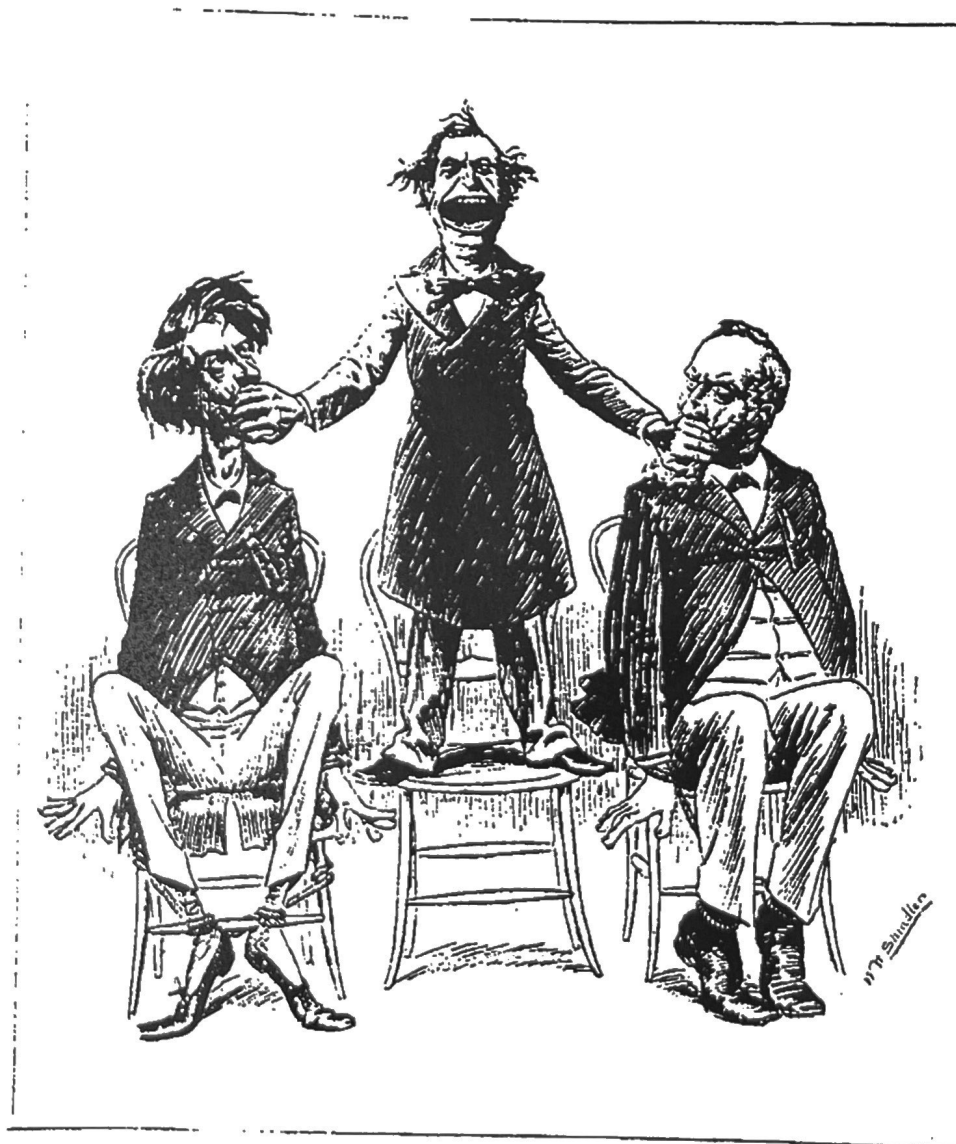
Other people would get it only by their labor, the products of their labor or something of value. The bullion owner, on the basis of present values, would receive the silver dollar for 53 cents' worth of silver, and other people would be required to receive it as a full dollar in the payment of debts. The government would get nothing from the transaction. It would bear the expense of coining the silver, and the community would suffer loss by its use.

We have coined since 1878 more than four hundred millions of silver dollars, which are maintained by the government at parity with gold, and are a full legal tender for the payment of all debts, public and private. How are the silver dollars now in use different from those which would be in use under free coinage?

They are to be of the same weight and fineness; they are to bear the same stamp of the government. Why would they not be of the same value? I answer: the silver dollars now in use were coined on account of the government and not for private account or gain, and the government solemnly agreed to keep them as good as the best dollars we have. The government bought the silver bullion at its market value and coined it into silver dollars. Having exclusive control of the mintage, it only coins what it can hold at a parity with gold. The profit, representing the dif-

ference between commercial value of the silver bullion and the face value of the silver dollar, goes to the government for the benefit of the people. The government bought the silver bullion contained in the silver dollar at very much less than its coinage value.

It paid it out to its creditors and put it in circulation among the people at its face value of one hundred cents, or a full dollar. It required the people to accept it as a legal tender, and it is thus morally bound to maintain it at a parity with gold, which was then as now, the recognized standard with us, and the most enlightened nations of the world. The government, having issued and circulated the silver dollar, must in honor protect the holder from loss. This obligation it has so far sacredly kept. Not only is there a moral obligation, but there is a legal obligation, expressed in public statute, to maintain the parity.



AS THE BOY ORATOR WOULD HAVE IT.

Period cartoon from the *Press* (New York)

The Wizard of Oz

The Wizard of Oz by L. Frank Baum allegorizes the silver and gold issues of the 1890s. Originally, the name was *The Wonderful World of Oz*, later changed to *The Wizard of Oz*. Published on 1 August 1900 it had been reprinted twice by that November. In 1939 the movie version was produced which is still seen by children of all ages.

The background of L. Frank Baum was a good foundation for his monetary allegory. In New York, 1856, he wrote and produced a play that made it to Broadway. In 1882 he married a daughter of a leading suffragette, Matilda Joslyn Gage. He and his family moved to South Dakota. There he saw the hard, rugged life of rural America.

He was unsuccessful in many endeavors, one of which was a small newspaper named the *Western Investor*. In 1890 he and his family moved to Chicago where he became acquainted with writers, press people, and politics. Chicago was the sight of the Democratic National Convention of 1896. Baum was a supporter of silver and distrusted the powers of big business and money in the Northeast.

To summarize, the story begins in Kansas. Dorothy represents a young, honest, average, rural American citizen. She was probably modeled after the popular orator Leslie Kelsey who was known as the Kansas Tornado. Her best friend was her dog, Toto, who represents the Prohibition Party. Dorothy's home was taken by a cyclone (the free silver movement) to the land of Oz (ounce of gold). Dorothy's house lands on the Wicked Witch of the East (eastern financial powers). The witch dries up and leaves her silver shoes. Note that in the color movie version, Dorothy's shoes were changed to ruby red.

Dorothy sets out on the yellow (gold) brick road to the Emerald City. The city was ruled by the Wizard of Oz (gold ounce, Marcus Hanna the wizard of banking). The references to the silver slippers and the yellow brick road were Baum's primary allegorization of the issue. Along the way, Dorothy meets the Scarecrow (the western farmer). The Scarecrow said he had no brains because his head is stuffed with straw. They came upon the Tin Woodman (the American factory worker) who said he had no heart because he was cursed by the Wicked Witch of the East. They are then joined by the Cowardly Lion (William Jennings Bryan). He was cowardly because there was a fear Bryan would put other issues ahead of silver for the 1900 Election. It was a reference to Bryan not being able to change the opinions of the Northeast workers. Our cast of characters continues to the Emerald City. This represented a group of unemployed workers, led by Jacob Coxey (Coxey's Army), on a march to Washington, D.C., in 1894, demanding the printing of five hundred million greenbacks.

Along the way each character was challenged. When our party reached the Emerald City they were told to wear green glasses held with a gold buckle (money colored glasses). They were taken to the Emerald Palace (The White House). There were seven passages and three flights of stairs (Crime of '73). When it was discovered that the witches and wizards were fakes, all was wonderful in a new bimetallic world.

Each character was shown he had the qualities he thought he didn't possess. The Scarecrow shows his intelligence despite believing he has no brains; the Tin Woodman shows how kind he really is; and the Cowardly Lion proves how brave he is.

Note the Wizard calling Kansas the land of E. Pluribus Unum (a motto used on our coinage). Yellow Winkies is a reference to the Republican administration's capture of the Philippines from Spain and its refusal to grant them independence. (Munchkins were the simple minded people of the East who did not understand financial issues.)

Dorothy and Toto could return home. Scarecrow was able to understand the financial issues at hand. Tin Woodman was given a new tool, the bimetallic ax (golden ax with a silver blade). The Cowardly Lion proved his primary goal was the silver issue. He did not forego the silver issue for the anti-imperialism movement. There were many further references to the gold and silver issue. I conclude that the story, *Wizard of Oz*, was woven from the fabric of the 1890s economy.

