

Green, Gold, or Silver: The Money Question in Ohio Politics, 1865 – 1900

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In the late 19th century the issue of money, more specifically the nature, source, and amount of circulating currency, emerged as one of the most important, if not *the* most important, political issue of a generation. In many ways it took the form of an extended melodrama, complete with heroes and villains, unexpected twists and turns, and continually shifting sets of characters. It ended, for that generation but not for those who came later, with the triumph of the gold standard and the scattering of the voices of dissent. Historians and political scientists continue to debate whether such an outcome was the inevitable product of modern economic trends, or could have been otherwise had different political choices been made. It is also clear from many outstanding historical studies of the period that the different views on the money question symbolized important social and cultural beliefs concerning public and personal ethics. The term “an honest dollar” was no mere phrase, but touched on issues of fairness to different economic groups, and questions of democratic control over forces of wealth and privilege.¹

Questions of currency and national finance in late 19th-century America were not, of course, determined by the actions of state governments. They were, however, heavily influenced by the political perceptions, calculations, and decisions of elected officials who reflected the various social, economic, and political viewpoints of their states and regions. While not denying the presence of multiple influences on the making of public policy in this era—for example, the writings of academic and popular economists and radical social reformers, and the practical concerns of the business community—this essay emphasizes the workings of partisan politics, rooted in state and local activity, as a significant producer of policy outcomes. As such, it concurs with a larger historical perspective on 19th-century politics that stresses the primacy of party in the “American political nation.” Only after the climactic events of the 1890s, the depression of 1893 and the “battle of the standards” (gold or silver) in the election of 1896, did partisan politics recede as a force shaping public policy choices.²

This paper will look at ways in which this issue affected Ohio politics and politicians after the Civil War. Although the home state of William

McKinley and Marcus Alonzo Hanna might suggest association with only the most conservative of monetary stands, in fact late 19th-century Ohioans held to a great diversity of opinions on money and its circulation. The debates produced articulate champions on all sides, conservative, moderate, and radical. There are several reasons why Ohio makes a good case study with which to explore these matters. Its location between east and west, and its diversified manufacturing and agricultural economy insured that the state would reflect most of the sectional and economic class dimensions of the currency debates. Ohio was also home to many important political figures who contributed to the shaping of national policy, including Democrats George H. Pendleton and Allen Thurman, and Republicans John Sherman and James A. Garfield. And finally, Ohio state elections in this period often served as a barometer of national political opinion, and could serve either to ratify existing policies, or predict future trends and outcomes. Thus, the election of Rutherford B. Hayes as governor in 1875 on a platform favoring resumption of specie payments helped to make that Republican policy a reality by 1879 under President Hayes. And the election of William McKinley as governor in 1891 and 1893 helped to pave the way to the defining presidential election of 1896.³

Some Ohio leaders held consistently to firm positions on the money issue, such as Republican James Garfield for “hard money” and Democrat William Allen for “soft,” and they each enjoyed solid support from one wing of their respective parties. More intriguing, however, were the Ohio politicians George H. Pendleton, John Sherman, and William McKinley. While holding to certain basic commitments to one side or the other in the debate, they kept a keen eye on what was politically useful and practical. As such they crafted positions with broad (if not universal) appeal to their party, seeking to turn potential federal policy into stronger local, state and national partisan advantage.

In order to understand how the money issue in late 19th-century America intersected with Ohio politics, let us begin with a brief history of the major laws and policy positions, beginning with the financing of the Union cause in the Civil War. Beginning in 1862, with the Legal Tender Act, the United States issued paper currency not redeemable in gold or silver, the so-called greenbacks. Most of the opposition to the original law came from Democrats who had long favored hard currency only and opposed paper money in any form, such as Cincinnati congressman and future U.S. Senator George H. Pendleton. This is somewhat ironic, in light of Pendleton’s strong support for greenbacks after the Civil War, although by then, it is true, the

context of monetary policy had changed. Ohio Republicans in Congress rallied to the support of the act as a necessary, if regrettable, wartime measure. As Senator John Sherman put it, "It is easy to criticize the bill. I dislike to vote for it. I prefer gold to paper money. But there is no other resort. We must have money or a fractured government." He asserted his view that the power to issue greenbacks was indeed constitutional, and that in limited amounts such issues would "be healthy in all the business relations of the country."⁴

In 1865, at war's end, Secretary of the Treasury Hugh McCulloch began a policy of contracting the currency by withdrawing greenbacks from circulation. A conservative banker who had never really regarded the Legal Tender Act as constitutional, he believed that the bank-note currency issued by national banks, another Civil War creation, would suffice for the country's needs. McCulloch and other hard money advocates, represented in Ohio most notably and firmly by Congressman James A. Garfield of the Western Reserve, looked to the resumption of specie payments, that is, currency redeemable in gold or silver, at the earliest possible moment.⁵

That, of course, did not happen, and why it did not is central to the story of postwar American finance. Beginning in 1866, amid a postwar economic downturn, Congress took action to stop the contraction of the currency and the complete elimination of greenback money. The great majority of both Republicans and Democrats from Ohio supported this reversal, leaving Garfield as something of the "odd man out" for the next dozen years as far as the money issue was concerned. But Ohio's Democrats were the ones who really seized the banner of an expanded currency and tried to use it as a political weapon in the postwar years. Emerging from the shadow of their internal divisions over Civil War issues, the Ohio Democracy faced an uncertain future. Finding a set of issues on which to unite was crucial. In many ways, the money issue was ideally suited, both to build upon traditional Jacksonian antipathy to concentrations of wealth and power, and to look forward to a new cause with which to oppose the triumphant Republicans. As Irwin Unger eloquently described it in *The Greenback Era: A Social and Political History of American Finance, 1865-1879*, "Paper money was too tempting a political tool to be put aside lightly Legal tenders promised simultaneously to deflate federal power by scaling down the national debt, to strike a blow for the 'people' against the federal creditors, and to save the Republic from the plutocratic bankers."⁶

By the summer of 1867 Ohio Democrats had identified four specific

currency-related issues to use for that fall's state election campaign. They were, first, McCulloch's policy of contraction; secondly, whether the National Banking System should be retained; thirdly, whether the interest on government bonds should be subject to federal taxation; and lastly, whether the interest and principal on debt contracted by the federal government during the war should be paid in gold or in greenbacks. This last issue became the basis for the so-called "Ohio Idea," first advocated in the state by *Cincinnati Enquirer* publisher and Hamilton County party boss Washington McLean, and then taken up, and usually identified with, George H. Pendleton.⁷ As Pendleton explained it in a campaign speech in Cleveland on September 18, 1867:

The proposition of the Republicans is to convert this debt into bonds which pay interest in gold. The interest on these bonds will be forty-eight millions in gold annually. The result will be to increase by that amount the expenses, to convert active capital into inactive capital, and thus to increase the number of those who do not pay taxes, and to increase the burden of those who do pay taxes. I maintain that this debt ought not to be so converted - that these forty-eight millions in gold should be saved. . . . I maintain that these bonds should be redeemed in greenbacks. The result would be that greenbacks would take the place of the bank notes, which would be called in, and that eighteen million dollars of interest would be saved.⁸

As historian Robert Sharkey observed, the "Ohio Idea," or Pendleton Plan as it also came to be known, skillfully appealed at once to several interest groups. In one fell swoop it promised to terminate the contraction policy, overthrow the National Banking System, and strike a note of fairness in demanding "the same currency for the ploughholder and the bondholder."⁹

Ohio Democrats did very well in the 1867 election, winning back control of the General Assembly and coming within a few thousand votes of defeating Rutherford B. Hayes for the governorship. Thus instead of becoming governor, Allen Thurman was elected to the U.S. Senate, replacing Radical Republican Benjamin F. Wade. Clearly the state's Democrats had turned out in great numbers to soundly defeat a black suffrage amendment to the state constitution. But many Republicans also blamed the popularity of the Pendleton Plan for their losses. John Sherman believed that the "greenback craze" would eventually backfire on the Democrats, but also

concluded that Republicans needed to find a consensus position on the issue and make a convincing case to the public. Sherman, the powerful chairman of the Senate Finance Committee, held that the interest on a certain class of bonds could legally be paid in greenbacks, because the law did not specifically call for coin repayment. And he opposed further contraction of the currency, claiming instead that a certain quantity of greenbacks could be safely maintained and eventually backed by gold and silver redemption. In other words, these greenbacks could “grow up” into equivalence to specie-backed currency as the nation’s economy grew.¹⁰

Sherman’s views represented a middle-of-the-road approach, also shared by Dayton congressman Robert Schenck, chairman of the House Ways and Means Committee. This avoided both the strict contractionism of the hard-money advocates and the inflationism of the radical greenbackers who called for an end to specie-based currency altogether. While Sherman’s position was not quite as radical as Pendleton’s, it was close enough in some respects to shock some of his Republican friends. Banker and major bondholder Jay Cooke reported that Sherman’s stance “has created a universal feeling of sorrow that one standing so high should join the Pendletonites.”¹¹ Leading economist Edward Atkinson produced a barrage of data and arguments to discredit the Ohio senator in a pamphlet entitled, *Senator Sherman’s Fallacies; or, Honesty the Best Policy*.¹²

The incorporation of the “Ohio Idea,” or Pendleton Plan, into the national Democratic platform of 1868, even though presidential nominee Horatio Seymour and other eastern Democrats rejected most of it, caused Republicans to re-think their stance on currency issues. Wanting to distinguish their position more clearly from the Democrats, Republicans in 1868 ran on a national platform pledging to pay all interest and principal on all bonds in gold. The election of Ulysses S. Grant that fall was taken as a vindication of this commitment to “sound money.” In March 1869, Congress passed, and President Grant signed, the Public Credit Act, making good on this campaign promise. James Garfield was jubilant: “After the fullest debate ever had on any great question of national politics, in a contest in which the two parties squarely and fairly joined issue on this very point, it was solemnly decided by the great majority which elected General Grant that repudiators should be repudiated and that the faith of the nation should be preserved inviolate.”¹³ Sherman, about whom one colleague once wrote that if he had any economic principles no one could tell what they were, matched his colleague in verbosity: “The gold in the shield of Achilles, the shekels that bought the field of Machpelah, the pieces of silver the price of the blood of

our Saviour, will be current coin when the completed history of nations now rising into greatness will be folded away among the records of time.”¹⁴

In the Ohio congressional delegation, nine Republicans voted for the Public Credit Act, but four Republicans joined two Democrats in opposition.¹⁵ A soft-money faction of Republicans, though clearly not a majority in Ohio, continued to support the greenbacks for a few more years. In Ohio this position appealed to some businessmen, especially those involved with the production of iron or coal. But it was the Democratic party in the state that most fully incorporated the greenback philosophy in the 1870s. A leading example can be found in the case of Thomas Ewing, Jr.

The son and namesake of one of Ohio’s leading antebellum Whig politicians, Ewing had served as chief justice of the Kansas supreme court, been a Civil War officer, and practiced law in Washington, D.C. before returning to his hometown of Lancaster in 1870 to pursue business interests. Both father and son shifted their political allegiance to the Democrats after the Civil War. In 1869 the elder Ewing had come out publicly against the resumption of specie payments as “productive of much hardship and injustice to . . . our active young business men, merchants, manufacturers, shippers, in short the producing class.” In part he was describing his son, because in the early 1870s Thomas Ewing, Jr. invested heavily in railroads and coal mines in the Hocking Valley, investments that suffered significantly in the years after the panic of 1873.¹⁶

Democratic prospects in Ohio brightened again in 1873, at first not so much because of the money issue but as a reaction against corruption in the Grant administration. The state Democratic platform that summer tried to steer a moderate tone on money. It “recognized the evils of irredeemable currency but insist(ed) that in the return to specie payments care should be taken not to seriously disturb the business of the country or unjustly injure the debtor class.”¹⁷ Senator Thurman, up for re-election that year, had always been somewhat cool to the greenbacks. He was quoted in the *Cincinnati Enquirer* to the effect that Ohio Democrats, while opposed to immediate resumption, “were not blind devotees of the ‘Ohio Idea.’”¹⁸

However, the Democratic candidate for governor in 1873, William Allen, was known to be something of an inflationist, and the financial panic that began on September 18th probably aided his cause. He squeaked out a narrow victory of less than a thousand votes, but Democrats regained control of the General Assembly. Political conditions for Republicans in both Ohio

and much of the nation continued to go from bad to worse. When President Grant rather unexpectedly vetoed the Inflation Bill of 1874, which would have increased rather modestly the amount of greenbacks in circulation, he, according to historian Walter Nugent, “smashed most of what was left of (John) Sherman’s patient effort since 1869 to create Republican harmony on the money question.”¹⁹ In Ohio James Garfield practically stood alone among Republican congressional candidates in 1874 in supporting Grant’s veto. His Western Reserve district was described by Irwin Unger as “an enclave of hard money pressed against Lake Erie by a perimeter of greenback territory.”²⁰ Nationally, Democrats gained control of the House of Representatives for the first time in 16 years, including 13 of the 20 seats from Ohio.

With Republicans in complete disarray on the whole question of when, or even whether, to actually resume specie payments, Sherman and other moderates once again put together a compromise measure, the Resumption Act of 1875, and pushed it through to final passage before the end of the congressional term on March 4, 1875. It set the date of actual resumption four years hence, on January 1, 1879, with the idea that the existing greenbacks could continue to be used and would in fact become redeemable in gold on the official date of resumption. In other words, Sherman’s old idea of “growing up to specie.”²¹

The Republicans’ commitment to a definite date for return to specie payments was met with much Democratic opposition, and skepticism that it would actually happen. Ohio’s 1875 gubernatorial campaign would be an early test of the popular appeal of such a policy, and the ability of the two parties to unite their factions for or against it. The soft-money Democrats, rather to the discomfort of Allen Thurman but not William Allen, had completely captured the state party by 1874. Allen ran for re-election on a platform calling for the immediate repeal of the Resumption Act and the expansion of greenbacks in order to relieve the economic hard times. At one campaign stop he declared that resumption would be “an outrage, infamy, and an absolute impossibility.”²² Thomas Ewing crisscrossed the state, holding a series of debates with Republican Stewart Woodford of New York, and working especially to attract votes from businessmen like himself. The Democratic candidate for lieutenant-governor, Samuel F. Cary, a former Republican congressman from Cincinnati and ardent greenbacker, directed his attention to workers in industrial and mining areas. A cartoon published in *Harper’s Weekly* during the campaign showed a discomfited Allen Thurman standing at his door looking down at a basket left there. The basket contained a “rag baby,” a popular name then for paper money, with

the note: "Democratic Party of Ohio, with Compliments."²³

In many ways, however, this contest was even more critical for the Republicans of Ohio and the nation. If such an important state could not be held for the party on the basis of a commitment to resumption, it seemed doubtful that the presidency would remain in Republican hands in 1876 or that the party could truly unite on the money issue. Their candidate for governor in 1875, Rutherford B. Hayes again, supported Sherman's gradual approach to resumption, but had said relatively little about it publicly, and moreover had not been in Congress since 1867 and so had few recorded votes on currency issues. Early in the campaign he in fact was not averse to having soft-money Republicans like William "Pig-Iron" Kelley of Pennsylvania speak in certain parts of the state. Privately he wrote to Sherman that "there are localities where our position on the currency question will be damaging, but on the whole it must help. At any rate, we are right."²⁴ But Republican backbone stiffened as the campaign progressed, and the significance of the contest became apparent. A special effort was made to attract votes of German-Americans, and to aid in this effort Carl Schurz made a series of speeches in Cincinnati in both German and English, warning of the dire consequences of inflation, especially for the small businessman. It would, he proclaimed "plunge the country into all those depths of moral . . . bankruptcy and ruin . . . which never fail to follow a course so utterly demented in its wickedness."²⁵

Hayes' victory margin was small, less than 5,000 votes out of 600,000 cast. In fact, all of the state's leading coal, steel, or iron-producing counties except Cuyahoga and Franklin actually had an increase in the Democratic vote between 1873 and 1875. The Republican triumph was mainly due to a strong showing in Cincinnati, Columbus, and Cleveland.²⁶ Many workers, still hard-pressed by the slow economy, voted Democratic, but the appeal of soft money began to recede among some of the manufacturers. Not so, however, for Thomas Ewing, who continued to play a major role in the state's Democratic party. He was elected to the first of two terms in Congress in 1876, and his continuing loyalty to the Democrats minimized the appeal of a separate Greenback Party in Ohio. This new third party ran its own candidates for office in 1876, led by its ticket of Peter Cooper for president and Samuel Cary of Ohio for vice-president. But the Greenback party only won about 3,000 votes in Ohio, mostly from workingmen.²⁷

John Sherman became Secretary of the Treasury in the Hayes administration, and worked methodically to bring about the resumption of specie

on the appointed day of January 1, 1879. A strong demand for American exports that allowed him to build up a sufficient reserve of gold helped finally to make this possible. But strong popular opposition to the policy continued to flourish, since the industrial economy was slow to recover in the 1870s. Some workers combined support for an irredeemable paper currency with demands for government regulation of the economy. In 1877 the Greenback party candidate for governor, Stephen Johnson, won 3% of the statewide vote, and another candidate for governor on a separate Workingman's party ticket did almost as well. The two forces combined as the National Greenback party in 1878, and their candidate for secretary of state, a former miners' union official named Andrew Roy, won almost 7% of the vote.²⁸ This party was especially active in Toledo, a city hard hit by industrial depression and also one with an unusually high local tax rate at the time. The national railroad strike in 1877 was also a factor in labor's discontent. In August 1878 John Sherman braved this unfriendly climate when he traveled to Toledo to give a major campaign speech. Hecklers in the crowd prevented him from completing it, and a published version of the text helps to explain why. He made no apologies for his conduct, asserting that "our error, if any, has been that we have delayed too long the measures of resumption." Then he defended the national bank notes as vital to the financial system and appealed to the class interests of non-debtors, warning them of the dangers of "fiat money." Whether or not he was able to utter a sentence toward the end of the speech, "This country of ours is not a permanent field for tramps and communists," is uncertain, but that he had by that time thoroughly angered a portion of his audience is beyond reasonable doubt.²⁹

By 1879 the long economic downturn was over, and with that came a decline in support for greenbackism. Thomas Ewing faced that reality when he lost by 17,000 votes to Republican Charles Foster in the race for governor in 1879. Sherman, now thinking of his own possible run for the White House in 1880, campaigned extensively for Foster, in a contest heightened emotionally by the fact that Ewing was the brother-in-law of John's brother William Tecumseh Sherman. Years before the Ewing and Sherman families had been neighbors and friends in Lancaster, with a shared adherence to the Whig party. Now, in the postwar era, they stood apart. After retiring from Congress in 1880 Thomas Ewing moved to New York to practice law, and his departure from the Ohio scene coincided with a decline in the significance of the money issue for a few years. Resumption of specie had gone smoothly, and the controversy over the demonetization of silver in 1873 had been settled for the time being by the compromise Bland-Allison Act of 1878, which provided for the limited coinage of silver. Hayes condemned the bill as

inflationary but enough Republicans supported it, including almost all Ohio Republicans, that it was passed over his veto.³⁰

The shifting outlook on currency issues can be revealingly traced by looking at the views of a politician in his long apprenticeship toward national prominence. William McKinley was first elected to Congress in 1876 from Canton, in a district with major industrial and mining interests. He balanced his support for resumption with a commitment to silver remonetization. He even took the rather advanced position of supporting congressman Richard Bland's original bill for free coinage, which was later modified to meet conservative objections. However, by the 1880s McKinley ceased to support free coinage of silver when that policy was proposed occasionally by certain Democrats, including Ohio representative A. J. Warner. In 1890 McKinley, while busy shepherding his high protective tariff bill through Congress, also took time to support a new, somewhat expanded scheme of silver coinage, the Sherman Silver Purchase Act. His defeat for re-election to the House that year actually spared him the necessity of casting critical votes on currency in the early 1890s, and thereby possibly hurting his future political availability. As governor of Ohio during that period he could rest in the glittering generalities of Republican platforms. The 1892 platform, for example, supported the use of both gold and silver, but only "with such restrictions" that would maintain parity of value between the two metals.³¹

Agrarian radicalism was not totally absent from Ohio in the 1890s, but the appeal of a third party and of the free coinage of silver among Ohio farmers was distinctly limited. Both Republicans and Democrats worked to win the favor of rural Ohioans, and the very fact of this vigorous two-party competition distinguished the state from Populist strongholds in the Great Plains. The more diversified nature of Ohio agriculture and better access to urban markets also dampened farmer discontent. Ohio Democrats found the currency issue in those years potentially divisive, and much preferred to emphasize their opposition to high tariffs. Nor did conservative Democrats such as Senator Calvin Brice, who dominated the party in the early 1890s, have appeal for the economically discontented.³²

The Populist party in Ohio remained extremely small until the depression of 1893, which brought thousands of workers into its ranks. In something of a replay of the 1870s, one segment of labor looked to political action through the Populists, temporarily displacing the agrarian forces. Free silver actually had little appeal to Ohio labor populists, who instead emphasized anti-monopoly and government ownership. The high water mark of

this movement came in the 52,000 votes that Jacob S. Coxey received as the Populist candidate for governor in 1895.³³

Ohio Republicans were also careful not to let their internal factionalism offer any opening to agrarian or labor radicals. Younger politicians such as former governor Joseph Benson Foraker chafed in the early 1890s at John Sherman's unwillingness to step aside and make way for the next generation. In 1891 Foraker did challenge Sherman within the party for election to the Senate. In the end he was unsuccessful, and he made it very clear that his opposition to Sherman had absolutely nothing in common with that of Populist orators "Sockless" Jerry Simpson or Sarah E.V. Emery. "To defeat him even apparently on that ground would be a calamity," he confided to a friend.³⁴ A few years later Foraker got his Senate seat, and also saw his factional ally Asa Bushnell follow McKinley into the governorship in 1895. The party's faces were changing, but not the policies.

McKinley's record of cautious support for bimetallism broadened the base of his potential national Republican appeal in 1896. Nevertheless Mark Hanna could still assure any doubting Republican "goldbugs" that his man was safe on the currency issue. The 1896 national party platform carefully retreated from bimetallism to the gold standard, promising only to promote an international agreement to consider the use of silver. McKinley clearly preferred to emphasize his faith in high tariffs, and he usually couched the gold standard in terms of the common people's need for "good money." Even so, 1896 was the "battle of the standards," which both silver Republicans and gold Democrats understood as well as anyone else.³⁵

The proposed international conference was never held; and McKinley signed the official Gold Standard Act of March 14, 1900. As historian Jeannette Nichols wrote, on silver McKinley had come "full circle."³⁶ 1900 was also the year of John Sherman's death. "He bowed a little to the popular storm in the time of fiat money," his friend and fellow Senator George Frisbie Hoar recalled. "Perhaps if he had not bowed a little he would have been uprooted, and the party which would have paid our national debt in fiat money would have succeeded. But ever since that time he has been an oak and not a willow."³⁷

Ohio Republican leaders such as McKinley and Sherman, and in a somewhat earlier period Hayes and Garfield as well, used political rhetoric and pursued monetary policies that persuaded the broad northern middle class and prosperous wage-earners to support the "sound money" platform

favored by large corporate interests and their public spokesmen. Left to themselves, technical economic arguments for the gold standard likely had only limited understanding and appeal. Over the course of a generation, Ohio Republican leaders had crafted and delivered convincing arguments that “sound money” was in such a voter’s own self-interest (and that those on the other side were dangerous and not to be trusted).³⁸ During the depressed years of the 1870s, when Republicans were blamed for “hard times,” and again in 1890 John Sherman had worked to moderate the rigor of “hard money” without abandoning it entirely. By the late 1890s, however, with increasing gold reserves and a return to prosperity, the Republicans were finally in a position to embrace the gold standard fully and unequivocally, and without political costs. Ohio Democrats had enjoyed no such good fortune. Their turn to “soft money” in the decade after the Civil War brought them some limited political gains, but by the 1890s most Ohioans seemed immune to the allure of “free silver,” a movement whose center had moved much further south and west.

Already, the tumultuous debates of the 1860s and 1870s had become only a vague memory, and the radical challenge seemed safely at bay. Yet the money issue had only the illusion of finality, and would come back again in new political contexts. And other reform issues would emerge, as a new progressive generation of Tom Johnson, Herbert Bigelow, Samuel M. Jones, James M. Cox, Newton D. Baker, and others would take center stage. In their day, Gilded Age radicals, moderates, and conservatives did contend over significant economic and political issues, and at times advanced toward modern insights into the nature of state and society.³⁹ While they differed in their conclusions, they all believed that political choices shaped economic outcomes, that public policy on money and finance would create the essential framework in which optimum economic results would occur. That their solutions did not stand the test of time does not detract from that insight.

NOTES

1. Among the best of these are: Gretchen Ritter, *Goldbugs and Greenbacks: The Anti-monopoly Tradition and the Politics of Finance in America* (New York: Cambridge University Press, 1997), the most recent study; other works include James Livingston, *Origins of the Federal Reserve System: Money, Class, and Corporate Capitalism, 1890-1913* (Ithaca, NY: Cornell University Press, 1986); Allen Weinstein, *Prelude to Populism: Origins of the Silver Issue, 1867-1878* (New Haven: Yale University Press, 1970); Walter T. K. Nugent, *Money and American Society, 1865-1880* (New York: Free Press, 1968); Irwin Unger, *The Greenback Era: A Social and Political History of American Finance, 1865-1879* (Princeton: Princeton

University Press, 1964); Robert P. Sharkey, *Money, Class, and Party: An Economic Study of Civil War and Reconstruction* (Baltimore: Johns Hopkins University Press, 1959).

2. Peter H. Argersinger, "The Transformation of American Politics: Political Institutions and Public Policy, 1865-1910," in *Contesting Democracy: Substance and Structure in American Political History, 1775-2000*, 117-48, ed. Byron E. Shafer and Anthony J. Badger (Lawrence: University Press of Kansas, 2001). See also Joel Silbey, *The American Political Nation, 1838-1893* (Stanford: Stanford University Press, 1993).

3. No detailed and comprehensive scholarly studies of Ohio history for the second half of the nineteenth century have been published in the last 60 years. For this, one must still rely on volumes 5 and 6 of the series, "The History of the State of Ohio," edited by Carl F. Wittke and published by the Ohio State Archaeological and Historical Society (now the Ohio Historical Society): Eugene H. Roseboom, *The Civil War Era: 1850-1873* (Columbus, 1944); and Philip D. Jordan, *Ohio Comes of Age: 1873-1900* (Columbus, 1943). The situation is somewhat better with regard to specialized topics and periods. For the Reconstruction Era the best study now is Robert Sawrey, *Dubious Victory: The Reconstruction Debate in Ohio* (Lexington: University Press of Kentucky, 1992). There are no comprehensive modern studies of the Ohio Republican or Democratic parties in the 1877-1900 period, but for the Populist, Greenback, and labor parties in Ohio see Michael Cain Pierce, "The Plow and the Hammer: Farmers, Organized Labor, and the People's Party in Ohio," (PhD diss., The Ohio State University, 1999). Much information on Ohio politics in this period can be found in the various biographies of leaders such as Garfield, Hayes, Allen, Foraker, and McKinley cited below.

4. John Sherman, "Issue of U.S. Notes," *Congressional Globe*, 37th Congress, 2^d sess., 13 February 1862, reprinted in John Sherman, *Selected Speeches and Reports on Finance and Taxation, From 1859 to 1878* (New York: D. Appleton, 1879), 26-31.

5. The best account of McCulloch's policy remains Sharkey, *Money, Class, and Party*, 56-80. For Garfield's consistently "hard-money" perspective see Allan Peskin, *Garfield: A Biography* (Kent, OH: Kent State University, Press, 1978), 154-56, 310-14.

6. Unger, *Greenback Era*, 76.

7. Sharkey, *Money, Class, and Party*, 92-104; Chester M. Destler, "Legal and Sectional Aspects of the Pendleton Plan," in *American Radicalism, 1865-1901: Essays and Documents* (New London, CT.: Connecticut College Press, 1946), 44-48.

8. George H. Pendleton, *Payment of the Public Debt in Legal Tender Notes!! Speech of Hon. George H. Pendleton, Milwaukee, November 2, 1867* (Milwaukee: Milwaukee News, 1867), 15-16.

9. Sharkey, *Money, Class, and Party*, 100. See also Thomas S. Mach, "The Ohio Idea and Political Continuity in Reconstruction America," *Ohio History* 108 (1999):125-44.

10. Sawrey, *Dubious Victory*, 106-14; 135-36; John Sherman to Schuyler Colfax, 20 Oct. 1867, Schuyler Colfax Papers, University of Rochester. Sherman's monetary views can be followed in his Senate speeches and voluminous personal correspondence. See also his autobiography, *John Sherman's Recollections of Forty Years in the House, Senate, and Cabinet* (Chicago: Werner, 1895), 1: 433-58.

11. Jay Cooke to John Sherman, 21 Mar. 1868, John Sherman Papers, Library of Congress, Washington, D.C.

12. Edward Atkinson, *Senator's Sherman's Fallacies; Or, Honesty the Best Policy* (Boston:

A. Williams, 1868), 1-36. These were originally articles published in the *New York Evening Post*.

13. *Congressional Globe*, 40th Congress, 3^d sess., 1880.

14. *Ibid.*, 626.

15. Sharkey, *Money, Class, and Party*, 126-28.

16. Thomas Ewing, Sr., *Letter of Hon. Thomas Ewing, of Ohio, to the Finance Committee of the Senate, on the Public Debt and Currency* (Washington, DC: Judd and Detweiler, 1869), 6; David G. Taylor, "Hocking Valley Railroad Promotion in the 1870s: The Atlantic and Lake Erie Railway," *Ohio History*, 81 (1972): 263-78.

17. Quoted in Reginald C. McGrane, *William Allen: A Study in Western Democracy* (Columbus: Ohio State Archaeological and Historical Society, 1925), 194.

18. *Cincinnati Enquirer*, 9 Oct. 1873.

19. McGrane, *William Allen*, 203-04; Nugent, *Money and American Society*, 225.

20. Unger, *Greenback Era*, 199; Peskin, *Garfield*, 372-73.

21. Nugent, *Money and American Society*, 225-228; Unger, *Greenback Era*, 248-67; John Sherman, "The Resumption Act (22 Dec. 1874)," in Sherman, *Selected Speeches*, 465-74.

22. *Cincinnati Enquirer*, 22 July 1875.

23. McGrane, *William Allen*, 225-40; Unger, *Greenback Era*, 266-79; *Harper's Weekly*, 4 Sept. 1875, reprinted in Jordan, *Ohio Comes of Age*, 164.

24. Rutherford B. Hayes to John Sherman, 5 July 1875, R. B. Hayes Papers, Hayes Presidential Center Library, Fremont, OH. For his views on currency issues see Ari Hoogenboom, *Rutherford B. Hayes: Warrior and President* (Lawrence: University Press of Kansas, 1995), 215-16; 258-59; Jeannette Nichols, "Rutherford B. Hayes and John Sherman," *Ohio History* 77 (1968): 125-38, 197-201.

25. *Chicago Tribune*, 28 Sept. 1875; Carl Schurz, *The Reminiscences of Carl Schurz* (New York: McClure, 1908), 2: 363-64.

26. Unger, *Greenback Era*, 283-84, 412; Ohio Secretary of State, *Annual Report for 1875 to the Governor of Ohio* (Columbus: Nevins and Myers, 1876), 227-31. The counties were Perry, Trumbull, Columbiana, Belmont, Meigs, Stark, Lawrence, Mahoning, Scioto, and Jefferson.

27. Unger, *Greenback Era*, 303-19; Thomas Powell, *The Democratic Party of the State of Ohio: A Comprehensive History of Democracy in Ohio from 1803 to 1912* (Columbus: Ohio Publishing Co., 1913), 252-56.

28. Pierce, "Plow and Hammer," 24-27. Ewing saw resumption as a threat to his embattled business interests. He wrote: "If that infernal law were repealed or amended, the family coal and iron lands would sell at once." (Thomas Ewing, Jr. to Charles Ewing, 13 Aug. 1877, Ewing Family Papers, Library of Congress.)

29. John Sherman, "Finances" (26 August 1878), in *Selected Speeches*, 602-25; quotes on 608, 623. For background to this episode see John M. Wegner, "Remembering the 'Rag Baby': Toledo and the Greenback-National Movement in the 1890s," *Northwest Ohio Quarterly*, 67 (1995), 118-45, and John B. Weaver, "John Sherman and the Politics of Economic

Change," *Hayes Historical Journal*, 6 (1987), 7-9.

30. Jordan, *Ohio Comes of Age*, 165-68; Weaver, "John Sherman," 10-11; Sherman, *Recollections*, 736-46; Powell, *Democratic Party*, 257; Weinstein, *Prelude to Populism*, 204-353; Hoogenboom, *Rutherford B. Hayes*, 356-6; Peskin, *Garfield*, 428-31.

31. Jeannette Nichols, "The Monetary Problems of William McKinley," *Ohio History*, 72 (1963), 263-92; H. Wayne Morgan, *William McKinley and His America* (Syracuse, NY: Syracuse University Press, 1963), 57-60. 137-42.

32. Pierce, "Plow and Hammer," 42-81, 241-43; Jordan, *Ohio Comes of Age*, 214-15; R. Douglas Hurt, "The Farmers' Alliance and the People's Party in Ohio," *The Old Northwest*, 10 (1984-85): 439-62.

33. Pierce, "Plow and Hammer," 85-119, 243-53.

34. Joseph B. Foraker to Charles Kurtz, 5 Aug. 1891; Foraker to Murat Halstead, 5 Aug. 1891, Joseph B. Foraker Papers, Cincinnati Historical Society. On Foraker generally see Everett Walters, *Joseph Benson Foraker: An Uncompromising Republican* (Columbus: Ohio State Archaeological and Historical Society, 1948). Sherman had been specifically attacked by Populist speaker Sarah Emery in her book, *Seven Financial Conspiracies Which Have Enslaved the American People* (Lansing, MI: Lansing Revue Co., 1887), 69.

35. Nichols, "Monetary Problems of McKinley," 279-90.

36. *Ibid.*, 290; Morgan, *William McKinley*, 482-85.

37. George Frisbie Hoar, *Autobiography of Seventy Years* (New York: Charles Scribners' Sons, 1903), 2:22.

38. Nancy Cohen, *The Reconstruction of American Liberalism, 1865-1914* (Chapel Hill: University of North Carolina Press, 2002), 204-09.

39. An excellent overview of recent scholarship on Gilded Age politics, economics, and society can be found in the various essays in Charles W. Calhoun, ed. *The Gilded Age: Essays on the Origins of Modern America* (Wilmington, DE: Scholarly Resources, 1996).

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