JACOB SECHLER COXEY: A BIOGRAPHY OF
A MONETARY REFORMER, 1854-1951

DISSERTATION

Presented in Partial Fulfillment of the Requirements for
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By

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* * * * *

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ACKNOWLEDGMENTS

A monographic study such as this involves one in ties of genuine obligation to many individuals and institutions. I must acknowledge first that the project was feasible only because the relatives of Jacob S. Coxey, Sr. literally opened their homes to the author and made available whatever documents they had preserved as memorabilia. Mrs. Adele Coxey of Canton, Ohio, a daughter-in-law, and Mrs. Catherine Waltz, also of Canton, a grand-daughter, provided the basic collection of Coxey publications. Librarians everywhere, but particularly those at the Library of Congress, the New York Public Library, The Ohio State University, Pikeville College in Kentucky, the Kansas State Historical Society, and the Massillon Museum have been unfailingly helpful.

Midway in my research, Professor Edwin Pugh of West Palm Beach Junior College, whose master's thesis dealt with Coxey, directed my attention to an extensive collection of Coxey papers in the possession of Hugh Nile of Wellsville, Ohio. Mr. Nile, now deceased, had been a charter member of the Columbiana County Historical Association and a former president of the Wellsville Historical Society. He had purchased this interesting collection of Coxey papers from a local stamp dealer in order to preserve them for historical
use. The collection is now the property of Union College, but is on permanent loan to the Massillon Museum.

Other relatives and friends of Jacob Coxey, by submitting themselves to personal interviews, have contributed anecdotal material about his political relationships and activities and have helped the author understand better the man at the center of a bewildering variety of reform crusades. Robert Coxey, a grandson living in Charlotte, North Carolina, and Cletus Wampler of Massillon, a long-time friend of Coxey, deserve mention for their contributions.

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INTRODUCTION

The Commonweal Army of Jacob Sechler Coxey tramps obligingly across the pages of most histories of the 1890's. It is a brief journey, usually treated in a single sentence or paragraph. Only an occasional writer chooses to devote more than a page to the event. But simply, Coxey's Army and its wealthy Massillon, Ohio, sponsor are conscripted to play a specific role: prima facie evidence that the middle years of the 1890's were a time of widespread unrest.

Men in government and men of property in the 1890's reached a similar conclusion about the essential meaning of the Commonweal Army, but they could not regard it in the casual manner customary today. Genuine fear underlay much of the ridicule which was the most prominent ingredient in contemporary accounts. From their perspective the march of the Massillon and other "Industrial Armies" represented a serious revolutionary threat.

Alarm over the possibility of revolution, plus the novelty of a successful businessman leading a group of unemployed workers, helps explain why 43 newspapermen were in Massillon on March 25, 1894, to report the start of the march. Twenty thousand words went out over the wires from Massillon that first day.1 Jacob Coxey became a national

1
figure overnight, but his public image bore the characteristics of notoriety more than fame. His name became a household word, and yet it was almost always used in a pejorative sense.² The taint of his "original" sin clung to him through the remainder of his life and had a chilling effect upon the many projects he expoused.

Russell B. Nye's description of Coxey mirrors this popular assessment and, at the same time, offers a partial explanation for the persistence of the image.

With his anachronistic stiff collar suggesting an illustration out of Dickens and his private bug buzzing in his brain, Jacob Coxey became a sort of comic figure in his own lifetime. It was easy to find him amusing. The phrase Coxey's Army generated smiles for two generations, and historians (when they mentioned him at all) tended to classify him among the crackpots and reformers.³

Despite all this, Professor Nye included Coxey among a group of thirteen men whom he celebrated as the near great of American history. Nye associated Coxey with Ignatius Donnelly, James B. Weaver, and "Sockless" Jerry Simpson, and described him as the last-surviving member of a group of nineteenth century American radicals who represented "the hell-raising school of American politics."⁴

Nye's appraisal may be too generous, for, unlike the others in the group, Coxey failed repeatedly to persuade his neighbors in Massillon and Stark County that he ought to be trusted with the responsibility of political office. His one electoral success, the mayorship of Massillon in 1931,
resulted in an administration devoid of major accomplishments, but suffering no dearth of rancorous disputes. Coxey's standing in Massillon was an ambiguous one. His monetary theories were never widely accepted, but he did attract nationwide attention to a community struggling to survive in the shadow of nearby Canton and he was one of Massillon's more successful businessmen. From 1881 until he sold out in 1929 on the eve of the depression, he operated profitably several stone quarries producing high-grade silica sand used in steel-making. In addition to this basic enterprise, he engaged at various times in stock-raising and invested money in a series of mining ventures and inventions.

Nye's brief chapter presents an essentially favorable account of Coxey which correctly identifies his outstanding personal characteristics and his unflagging persistence:

Coxey, like his generation of radicals was a doggedly purposeful man, willing to be laughed at, but he was earnest, selfless, utterly devoted to his cause.5

Yet there was in the man something that commanded respect, a sincerity and dignity that made the title "General", once bestowed in amusement, appropriate and fitting. He died fighting the same battle, he firmly believed, that his idols Jefferson and Jackson had fought before him, for mankind's security, contentment, and plenty. "Nobody is going to be discontented, or unhappy," he wrote in 1945, "when I win." He did not win, but General Coxey never surrendered.6

Coxey's monetary proposals represent only the most characteristic and consistent element in his life-long advocacy of
various reforms. As early as 1875 he adopted a firm "green-back" position from which he never waivered during the remaining seventy-six years of his life. After he became a Populist in the early years of the 1890's, he remained totally committed, along with other middle-of-the-road Populists, to the moderately radical Omaha platform of 1892. Coxey's presence at the last People's party nominating convention of 1908, at which he served as temporary chairman, demonstrates his continuing devotion to Populist principles. He was, moreover, an early and persistent advocate of good roads, the initiative and referendum, women's suffrage, and the nationalization of railroads and communications.

A distinct aura of timelessness surrounds Coxey's life. At the most elementary level, this statement is validated by ninety-seven years of active, vigorous living, spanning momentous decades of change for the nation, during which Coxey scarcely seemed to age at the normal rate. His monetary program provides a further illustration of his timelessness. As mentioned previously, he was an ardent advocate of greenbacks all of his adult life and eventually linked their issuance to practical proposals for building roads, providing for the unemployed during depressions, and facilitating urban renovation and development through non-interest bearing bonds.

If greenbacks were the panacea Coxey perennially prescribed for specific economic ills, he always depicted private banks as the primary sources of economic infection. He
resented their pre-emption of the sovereign right of the national government to supply the currency needs of the public and the nation. He argued that they simply loaned credit money—he often labelled it "debt money"—and as a consequence, collected from government and the wealth producers of the nation a damaging tax in the form of an undeserved tribute of interest.

Coxey carried his program of economic reforms to the public again and again. He was a candidate more times than anyone has been able to count under every conceivable party label for all levels of political office ranging upward from mayor of Massillon to President of the United States. He usually regarded a campaign more as a chance to educate the people on the subject of money than as a serious race for the office. His solution for the ills of the body politic was more popular control exercised by enlightened voters. He firmly believed that monetary reform and participatory democracy could effect changes which would enable this nation to achieve the goal he found implicit in its heritage since the days of Jefferson and Jackson, namely, a commonweal in which all would share.

* * * * * * *

At the beginning of my research I anticipated discovering a process of development in Coxy's monetary theories in response to changing economic conditions within the nation
and expected to document the process and explain the reason for it. But there apparently were no fundamental changes in Coxey's thoughts. The proposals which the Commonweal Army were intended to bring to the attention of Congress seemed as valid and efficacious to Coxey in 1919 or 1928 as they had in 1894.

Further surprises were in store when I examined the writings or literature of a number of monetary reformers and reform groups active during the first three decades of the twentieth century. I was searching for proposals which paralleled Coxey's which might help me gauge his influence upon or linkages with these groups. The search proved largely fruitless. But even when I discovered proposals which bore a generic resemblance to Coxey's, his name rarely appeared in their publications. I was forced to conclude that either by choice or necessity Coxey carried on his campaigns isolated from other reformers.

The negative results from these portions of my research naturally raised doubts about the ultimate significance of Jacob Coxey's efforts for reform. Only in Joseph E. Reeve's book, *Monetary Reform Movements*, had I discovered any serious attempt to discuss his proposals at a period later than the 1890's, in this instance, against the background of the depression of the 1930's.⁸

My attention was attracted to Reeve's statement at the beginning of his book that "monetary reform is a depression
industry." Although this may be true for mass movements demanding monetary change, it is certainly not accurate when applied to dedicated monetary reformers like Coxe. He pursed his crusade regardless of the state of the economic health of the nation. Even Congress appears to march to a different drummer than the one suggested by Reeve, for Coxe's key monetary proposal received its most favorable consideration in the generally prosperous year of 1928. And the basic law creating the Federal Reserve System, was enacted in 1913, not during a depression era. Moreover, Irwin Unger asserts that, except for the problem of Reconstruction, more attention was given to monetary matters from 1865 to 1880 than to any other question. Concern over our money system continued to trigger political debates through the remainder of the nineteenth century and on into the early decades of the twentieth century.

Reeve commented further that the "money question" is a peculiarly American phenomenon. Judging on the basis of the present study, Reeve's statement should be amended to read that the question of money is peculiarly endemic in American history. Unger corroborates this conclusion, while illuminating its deeper significance.

Since the seventeenth century, financial questions have often been the distinctive form social conflict has taken in America. Periodically, from the earliest colonial difficulties in finding a sufficient circulatory medium to the most recent disputes over a balanced budget, differences over currency and the related subject of banking have expressed basic American social and political antagonisms.
In this biography of one of our most persistent monetary reformers I will attempt to explore the social and political import of Coxey's reform activity. Because of the static quality of his beliefs and his proposals, Coxey is an ideal tool for the task. His life is like a straight line drawn through almost a century of our national existence. It begins in the period which Unger has pictured so vividly. It was here among the ideologies, arguments, and groupings of the greenback era that Coxey found his monetary faith. Through all the decades of vast change that followed, he nurtured that faith, preserving it almost without change. When he died in 1951, his recommendations to an atomic age America were virtually those of 1894 or even 1875.

Coxey represents an opportunity to measure the more complex present by the simpler standards of the past. In the 1930's and the 1940's he was a living embodiment of our more agrarian past, a kind of permanent benchmark enabling the researcher to assess the new by direct reference to the old without total dependence upon historical narratives. If dealt with in this fashion, proof of his direct influence upon other monetary reform groups becomes less crucial. It is sufficient merely to discover resemblances between his monetary reform proposals and theirs, and, more importantly, discover if there were groups in twentieth century America who shared his vision of what America ought to be.
This will be a study, in part, of the persistence of ideas and values through broad stretches of time. For a society that has changed dramatically, and is constantly being transformed further, until only novelty seems to have value, Coxey's consistent viewpoint may help us identify more clearly the value systems of the past which have persevered and have influenced subliminally the flow of our national history. Ross E. Paulson, in his account of the Vrooman Family, has employed virtually the same method. It enabled him to make trenchant comments about the historical periods in which his subjects participated. My study of Jacob Coxey starts with the advantage and limitation that it deals with only one man, rather than with two generations and a variety of differing viewpoints.

Until now attention has been focused upon Coxey's idiosyncrasies and political inadequacies. There seems little doubt that he was largely a humorous figure in American political life. Yet, he was a prosperous businessman, the epitome of the entrepreneurial stereotype apotheosized in our popular literature of success. Because of his wealth he was able to travel constantly, live expansively, and associate on familiar terms with a remarkably varied group of important people. How, then, can his championship of the most downtrodden group of laborers, the unemployed, and his genuine concern for the farmer he explained?
The majority of the opinion-makers of the gilded age, that group to whom John Sproat has applied the label, "the best men," characterized Coxey as an insatiable publicity-seeker.\textsuperscript{14} Some vilified him as an ignorant horse-dealer or the self-appointed leader of tramps and ne'er-do-wells, while others, more temperate, were content to picture him as a Quixotic crusader obsessed by hopelessly utopian schemes. At any rate, Coxey's unfavorable public image was largely manufactured by this literate, generally humane segment of our society. Historians, dependent upon the "best men" for much of the written material out of which history is pieced, have tended to perpetuate their judgments.

Segments of this account will comment directly upon the ideas and activities of the "best men." They appear to have been more influential in shaping the affairs of the nation than they realized. They established the reigning attitudes toward organized labor and urban problems and significantly influenced contemporary opinions regarding the Granger, Greenback, and Populist movements. Most visibly, the patterns of reform which emerged during the Progressive era bear their stamp. The "best men," because of their predominately urban backgrounds, and strong commitment to laissez-faire, competitive individualism, and, in some cases, Social Darwinism, are responsible for a degree of distortion in historical accounts of the turn of the century era. In short, they have imposed upon history their view from the top.\textsuperscript{15}
To the extent that the "best men" interpreted for other numerous groups of Americans what was happening to the nation as it became urbanized and industrialized their role becomes a crucial one. No doubt Coxey was presumptuous when he asserted that he spoke for the people of this nation in 1894 and after. But he gave voice to some of the urgent needs of farmers and laborers on many occasions and he represented in his own person the middling entrepreneurs of America. It would be an exaggeration to picture Coxey's activities as an effective dialogue between his view of the needs of the people and that of the "best men," but there are elements of truth in that image.

Much has been written about the disturbing impact of industrial development upon the laborer and farmer. Did this process also result in the splintering of the intellectual elite upon the same hard reality? There are only a few extended accounts directly focused upon this possibility and its meaning for the general consensus or comity which, we are told, has always dominated our political, social, and economic thought. But it seems likely that serious divisions did occur and that disputes erupted within this limited group over such fundamental matters as individualism, class relationships, the ultimate goals of American social progress, and, certainly, the means of attaining those goals.

A distinguished group of intellectual leaders and outstanding reform politicians came to espouse a view of society
and its ultimate human aims which differed very little from those of the radical Populists and democratic Socialists. Coxe reached similar positions and, in his own independent fashion, participated on occasion in reform efforts dominated by these leaders, especially if their monetary planks paralleled his own. At other times he labored more or less alone to secure the support of a coalition of farmers and workers in order to force the enactment of his favorite monetary panaceas. His tenuous relationship with individuals and groups with whom he shared a similar social perspective adds stature to his frustrated reform crusades; his shadowy presence in the ranks of reform may enable historians to recognize how deeply certain reform ideas are rooted in the past.
NOTES: INTRODUCTION


2 In addition to the authors own experience with the use of the phrase "Coxeys Army" in a derogatory sense, Dr. Sidney Shanker of Flushing, New York, reports it was a common phrase among immigrant groups in New York by the 1920s. Letter of March 27, 1970, to the author. It was also a part of the folk speech of southern Pennsylvania. Craige, Sir William A. and James R. Hulbert, ed., A Dictionary of American English on Historical Principles, II, (Chicago, 1940), p. 663. As recently as 1969 Time used the expression in this mode associated with the Students for Democratic Society. Time, June 27, 1969, p. 45.


4 Ibid., p. 229.

5 Ibid.

6 Ibid., p. 230.

7 One such list may be found in The National Cyclopaedia of American Biography, XLVI, (New York, 1963), p. 198.

8 Reeve's study, published in 1943, is a useful compendium of monetary reformers and their proposals. Reeve, who is an academic economist, includes some judgments of their practical value.

9 Ibid., p. 2.


14 "The Best Men": Liberal Reformers in the Gilded Age (New York, 1968). As used in this study, the term, "the best men", refers to the opinion-makers within our society. Its composition cannot be precisely defined, but it represents a body of literate, influential people--academics, professionals, editors, writers, ministers, some businessmen, and even politicians of the Mugwump persuasion. While it is imprecise, it escapes the hopeless confusion surrounding the use of the word liberal.

15 Frederic C. Jaher suggest this also in Doubters and Dissenters, Cataclysmic Thought in America, 1885-1918 (Glencoe, Illinois, 1964), p. 3.

16 Two of the most extensive accounts of changing views within the intellectual community during this period are Sidney Fine's, Laissez-Faire and the General Welfare State: A Study of Conflict in American Thought, 1865-1901 (Ann Arbor, Michigan, 1956) and Robert H. Bremner's, From the Depths: The Discovery of Poverty in the United States (New York, 1956). An interesting account dealing with this same problem, but at an earlier period when divisive tensions within the intellectual community and the Republican party were first emerging, may be found in David Montgomery's Beyond Equality: Labor and the Radical Republicans, 1862-1872 (New York, 1967).
CHAPTER I

THE PRIMACY OF MONEY

Jacob Sechler Coxey was born Easter Sunday, April 16, 1854, in a small town on the Susquehanna River some forty miles north of Harrisburg, Pennsylvania. Selinsgrove in Snyder County remains today a pleasant little community. Coxey's birthplace on Market Street, a one and a half story log house modernized with aluminum siding, is indicated by a simple historical marker. Both of his parents were native-born Americans. On the maternal side, the Sechler family's arrival predated the Revolutionary War and several members served in Washington's Army; the Coxey branch appears to have emigrated from England at a later period, perhaps around 1800.¹

In 1860, when Coxey was six years old, his family moved a few miles northeast to Danville in Montour County where his father, Thomas Coxey, found employment in the Iron Rolling Mills. Jacob Coxey's education, measured by the standards of the day, was more extensive than the average. He attended public school for eight years and then studied at least one year in a private academy. At sixteen he began work as a water boy in the mill where his father was employed.
During the next dozen years young Coxey steadily assumed greater responsibilities. He moved upward from water boy to machine oiler, and then to boiler-tender when a new mill was constructed. He married his first wife, Caroline Ammermann, when he was twenty. By the time Coxey left the mill in 1878, he was a stationary engineer like his father, earning a little over a dollar for twelve hours work on the night shift. An opportunity to enter into a partnership with his uncle in a scrap-iron business at Harrisburg ended his stint as a wage-laborer and launched him upon his career as a businessman. Coxey's role in the partnership required him to travel about the nearby region locating scrap-iron to be resold at a profit. During the next two years he gained experience in selling and finance which contributed to his later business success.²

It is symbolic that Coxey attained his majority in 1875. That was the year in which Congress passed the Resumption Act and greenback groups met in Cleveland to organize the National Independent or Greenback party. It was also a depression year, part of the long and bitter economic crisis stretching from 1873 to 1879. A few students have argued that real recovery did not come until 1886.³ The Coxey family was staunchly Democratic in its political allegiance, so it is no surprise that in 1876 young Coxey cast his first vote in a presidential election for Samuel Tilden. But Coxey soon repudiated that vote and adopted the doctrines of the Greenback-
Labor party. 4

This was probably not a difficult decision for him. By some accounts he spent hours as a young man reading and thinking about monetary matters and arguing interminably with fellow employees about politics, interest rates, paper money and bank credit. 5

This was not necessarily an early indication of crankiness. For years Pennsylvania's iron-producing areas had been a focal point of the intense national debate about the future of the greenbacks. 6 There is some evidence that the problem of sufficient money and its relation to jobs and production were brought forcibly to Coxey's attention at an early age. In an interview with Roy C. Rutherford in 1947, he reported that the mill in which he was employed closed down during the panic of 1873 and that the community was forced to use scrip for lack of money. 7

Money was an important question in post-Civil War America. Irvin Unger states:

In the decade and a half following Appomattox, national finance absorbed more of the country's intellectual and political energy than any other public question except Reconstruction. The debate over paper money, debt repayment, the national banks, and silver remonetization reflected the ambitions, aspirations, and frustrations of the most active and vigorous men of the republic and set the terms of American political conflict for the remainder of the century. 8

An additional issue in the debate was the need for sufficient capital to permit rapid economic development. In short, the
most pressing problems in the United States after the Civil War, if Reconstruction is excluded, were questions of finance and money; the debate was intense and prolonged and engendered wide public participation. The concern Coxey expressed over "the money question" as a young man was part of a widespread phenomenon, not one peculiar to him.

Recent schools of historical interpretation have considered the money question to be a subordinate matter, merely a pale reflection of other, more primary conditions. Frederick Jackson Turner and his followers focused upon geographical tensions—East versus West; progressive historians predicated their dualisms upon neat, simple divisions such as "the interests" versus the people. More recent consensus historians have tended to slight, or even denigrate movements which have wandered from what they consider to be the main stream of national development. Contemporary historical research, based upon objective data and focused upon minute episodes, appears destined to restore some complexity to the past within the broad generalizations charted by preceding historical schools.

As Unger's statement indicates, the "money question" in the post-Civil War era was a complex of issues. The common ingredient, linking almost all of its facets, was the United States note or the greenback. This war-time emergency currency, styled a "forced loan" by those who favored financing the war with bonds, was the first permanent issue
of paper money by the United States government. By March 1863, 450 million dollars had been authorized by Congress. Aside from provisions forbidding the use of greenbacks for paying import taxes or interest on the national debt, these notes were a full legal-tender paper currency. Nevertheless they were not redeemable in specie.9

Their irredeemable quality not only condemned the greenback to unremitting censure by those who believed money must have intrinsic value, but also underlay many of the problems besetting the nation's war-time currency system. The United States, in effect, used an irredeemable paper currency within the country, while continuing to honor international obligations in gold. This dual system resulted in gold being traded at a premium above its official equivalent in greenbacks and permitted men of substantial means to seek profit by speculating in the future relationship of the two official currencies. Depending upon the news from the battlefield or prospects for an end to the fighting, the gold premium rose and fell. At one point in 1864 the greenback dollar sank to an all-time low of thirty-nine cents in relation to a gold dollar.10 There is no doubt that this situation introduced great uncertainty into the financial affairs of those involved in international trade.11

Another complaint against greenbacks was that their issuance had recklessly expanded the currency supply, automatically producing inflation. Wesley C. Mitchell's A History
of the Greenbacks painstakingly documented the case against the inflationary impact of greenbacks from the perspective of the early 1900's. But contemporary businessmen and wage-laborers also held greenbacks responsible for causing the wholesale prices of 1860 to double by 1864 and 1865. No doubt greenbacks generated disconcerting fluctuations in all economic relationships—rents, wages and salaries, and the rate of interest. Later studies analyzing the inflation of the Civil War era, however, cite other factors besides greenbacks—the new national bank notes and vast shifts in demand—which affected the war-time economy and helped trigger the inflationary spiral.

The first phase of the post-war monetary struggle began in April 1866 when Congress approved the greenback refunding or contraction policy of Secretary of the Treasury McCulloch. Although the act represented a compromise, those who demanded a rapid return to a metallic currency found it useful for a number of reasons. It promised to reduce the quantity of greenbacks (and other interest-bearing federal notes) thereby advancing the date when specie resumption would become possible. As the nation's currency supply shrank progressively, the gold premium would also tend to disappear and prices would decline toward prewar levels. The contraction measure and resulting devaluation, however, produced an increasing chorus of objections from those who favored a greenback currency system or whose interests were being harmed by devaluation.
and this mounting pressure led to repeal of the Contraction Act in February 1863, leaving some 360 million dollars in greenbacks still in circulation.16

The dispute over the national bank system and its issue of national bank notes cannot be placed within the neat chronological limits of other issues in the post-war monetary struggle. The National Banking Act of February 1863 was intended to accomplish several purposes. Primarily, it created a market for federal bonds, but it also authorized a safe, uniform bank currency to replace a dwindling supply of state bank notes. The link between this currency measure and the greenback question was indirect, but none-the-less real. Advocates of greenbacks were often bitterly opposed to national bank notes; most supporters of a metallic currency, on the other hand, accepted the need for national bank notes and favored their expansion as one way of eliminating greenbacks.17 The Resumption Act of 1875 failed to resolve this either/or proposition and the contest between advocates of these two lawful currencies continued through the remainder of the century.

The question of which currency should be used to repay the national debt was one of the most bitterly debated among the complex of issues called "the money question." As early as 1867, George H. Pendleton, a former Democratic Congress- man from Ohio, had presented a substantially non-inflationary plan calling for repayment of the debt in greenbacks. This
proposal, labelled the "Ohio Idea," became part of the Democratic platform in the presidential election of 1868, but it was largely nullified by the choice of Horatio Seymour, a hard money man, as the party's candidate. The Republican party castigated this Democratic proposal as a repudiation of the sacred war debt. In the aftermath of their election victory, the Republicans pushed through Congress in March 1869, an "Act to Strengthen the Public Credit" pledging the repayment of all bonds and the redemption of all greenbacks in coin. Moving deliberately, this same Republican-dominated Congress honored the first part of the pledge. In March 1870, Congress enacted into law an important refunding act which clearly specified final redemption of government bonds in coin.

With the bond redemption question settled, only the problem of the irredeemable greenback remained to be dealt with. This had always been the central issue, especially for those monetary conservatives who hoped to resolve "the money question" by the complete eradication of greenbacks. Much to their displeasure, the Resumption Act of January, 1875, retained the greenbacks as a permanent part of the money supply, but provided for their convertibility to gold upon demand. It was a compromise, satisfactory to no one, which probably accounts for its durability and the uneventful inauguration of resumption on January 1, 1879.
The preceding account is intentionally matter-of-fact. Its purpose has been to underscore both the complexity of "the money question" and its importance in the political life of the post-Civil War era. Thousands of men, irrespective of party affiliations or occupations, deemed monetary legislation a matter of crucial significance. After years of living in an environment in which warfare between rival monetary proposals was endemic, it is not surprising that many became convinced, as Jacob Coxey did, of the primacy of money. How else are we to make sense of the "battle of the standards" in 1896 in which both gold and silver forces were certain that they were on the side of right at Armageddon?21 Walter Nugent must have been thinking of how difficult it is for contemporary students to accept at face value this concentration on money and recognize the social significance of these struggles when he wrote that

Banks and bonds may seem dull, gold and greenbacks may seem dead, and bimetallism versus monometallism may seem positively desiccated. For the post-Civil War years, however, they were smoky battlegrounds of social conflict, and for the present day, . . . . excellent indices of social change and social tension.22
FOOTNOTES: CHAPTER I

1 Coxey furnished an autobiographical sketch in a pamphlet entitled The Human vs. Gold Standard: The Truth About National Money, Weights and Measures (Massillon, Ohio, 1935), pp. 46-47. There are only a few brief biographical sketches of Coxey's early life, all of which tend to focus on the same rudimentary information. Nevertheless, they manage to conflict with each other on some minor details. The most authoritative ones, written by those who interviewed Coxey, include the following: McMurry, Coxey's Army, pp. 22-24; George F. Dunkelberger, "Jacob Sechler Coxey Native Pennsylvanian," Susquehanna University Studies, III (1947), pp. 161-163; The National Cyclopedia of American Biography, XLVI, p. 198; Edward T. Heald, The Stark County Story, II (Columbus, 1949-1959), pp. 138-140. Other details about his early life may be found in lengthy news stories reviewing his career. See the Canton Repository, May 19, 1951; Farm and Dairy (Salem, Ohio), July 14, 1954; Youngstown Vindicator, May 4, 11, 1947 and March 20, 1957.

2 In addition to the sources cited in the previous footnote see also Nye, A Baker's Dozen, p. 209-210 and Edwin V. Pugh, "General J. S. Coxey, Politician," unpublished Master's Thesis (University of Pittsburgh, 1957), p. 1. In a later account Coxey identified the mills in which he worked as the Rough and Ready Rolling Mill and The Cooperative Rolling Mill. See Jacob Coxey, The Big Idea (newspaper) May 6, 1929, Coxey MSS, Massillon Museum, Massillon, Ohio.


7 Youngstown Vindicator, May 11, 1947.


10 Coletta, "Greenbackers, Goldbugs, and Silverites," p. 117.


13 Ibid., pp. 136-140 and passim.


15 Details of the contraction legislation and its operation may be found in Nugent, Money and American Society, 1865-1880, pp. 92-96.


18 Unger, The Greenback Era, pp. 43, 76-94, gives a full picture of the events, the actors, and the political motivations.


21 The increasing interest in silver after 1875 as a means of expanding the currency supply was ignored deliberately in this survey of monetary legislation. Coxey was never a committed advocate of free silver; on the contrary, he usually opposed it. He not only recognized its inadequacy as a supplement to gold, but he also considered any system based upon a metallic currency as retrogressive and unscientific. The free Silver movement will be discussed only where the narrative requires it.

CHAPTER II

MORAL AND RATIONAL THEORIES OF MONEY AND SOCIETY

It is impossible to discern any simple, rigid fracture line dividing American society on the post-Civil War money question. The customary social cleavages favored by historians and other investigators—party, geographic section, pecuniary interest—are substantially inappropriate. Despite occasional party line votes in Congress and greater support for greenbacks among Democrats, both major parties contained men favoring a gold-based currency, or hard money, and others favoring greenbacks, or soft money.¹ A similar division of opinion within economic and occupational interest groups makes these classifications an unreliable key.²

Three situations help explain why the problem of classification is difficult. First, the dispute over an appropriate base for the nation's currency, gold or government credit (the greenback), was not identical with the simultaneous debate over the optimum quantity of money. Contraction and devaluation, and their opposites, currency expansion and inflation, were largely matters of economic self-interest while the question of gold resumption as opposed to the continued use of greenbacks was a theoretical issue. Groups
advocating the use of greenbacks were not originally inflationists. Only later, during the depression of 1873-1879, did greenback groups begin to urge currency expansion. The subsequent free silver campaign with its explicit aim of expanding the currency supply has obscured the conservative program of the early greenback movement.

The second situation is more easily understood in light of the first. The forces arrayed on either side of the monetary dispute were not cohesive units; each represented a cluster of subgroups, many with separate proposals. The middle ground between was held by moderates concerned mostly with the quantity of money and ready to support or oppose currency contraction depending upon the condition of the economy. Many moderates favored free banking within the national bank system and increased issues of national bank notes to replace or supplement greenback issues.

One final set of conditions helps explain the difficulty encountered in classifying this plethora of groups. The first stage of the monetary dispute, extending from McCulloch's contraction policy to resumption in 1879, spanned thirteen years and dealt with a multiplicity of issues. During that period the nation's economy grew rapidly despite a brief post war recession and a long severe depression. Many factions shifted positions several times under the pressure of changing circumstances.
Some evidence suggests a sectional basis for the alignment of groups on the money question. Eastern politicians, bankers, merchants, and manufacturers—most of them staunch gold advocates—discovered counterparts from the West among the soft money forces. This apparent sectional explanation, however, is a limited one. What it describes most accurately is the self-interested behavior of western moderates who formed temporary alliances with greenback groups in order to alleviate currency deficiencies in the West. Actual experience had convinced them that the supply of currency in their region was inadequate for transacting daily business and providing capital for expanding enterprises. Occasional outbursts of irritation reveal not only the frustrations of western businessmen, but also the latent gold orientation of these moderates. In 1869, Jay Cooke questioned

Why should this Grand and Glorious Country be stunted and dwarfed—its activities chilled and its very life blood curdled by these miserable "hard coin" theories—the musty theories of a gone age. These men who are urging on premature resumption know nothing of the vast and growing West which would grow thrice as fast if it was not cramped for the means necessary to build railroads and improve farms and convey the produce to market. [Emphasis added.]

The postwar money question can be understood more easily by studying only groups committed to a currency system based either on greenbacks or gold. Fortunately, these polar groups are the easiest to identify. Despite the complexities of the
monetary debate, their proposals showed little change over the years. But there is another characteristic distinguishing them from moderate groups which is far more crucial. These polar groups habitually invoked moral principle to buttress their monetary arguments. The resulting mixture of moral or social values with rational theory and economic self-interest was a genuine expression of their position. It would be a distortion to regard it as simply a rationalization of self-interest clothed in moral terms.8

Irwin Unger asserts that "the money issue was as much a moral as a political or economic problem" in the eyes of the participants.9 Walter Nugent concurs, summarizing the monetary dispute as fundamentally a "question of what the proper standard of money ought to be," which, for those involved, came "very close to saying what the proper moral standard ought to be."10 Judging on the basis of the preceding discussion, the demarcation line between opposing groups on the money question was a moral frontier. Further reflection indicates, however, that the fundamental conflict was less a disagreement over what constituted proper moral or social values, than a rational debate about how money might be used as a tool to realize those values.

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The groups advocating a greenback monetary standard formed a loose coalition led by agrarian and labor intellectuals, politicians, and manufacturers. Some of the latter, influenced by Henry Charles Carey, the founder of a National School of political economy, constituted a distinct sub-group within the greenback movement. Carey's theoretical system allotted the note issues of national banks a legitimate place within the nation's currency supply. In contrast, the hallmark of agrarian and labor segments of the coalition was their opposition to every detail of the conservative monetary program eventually enacted. They denounced with equal fervor gold repayment of the war bonds, the national bank system, and specie resumption. 11

The protests of agrarian and labor greenback groups against gold repayment of the bonds were genuine cries of moral indignation. Speaking in September, 1868, at Sunbury, Pennsylvania, William Sylvia of the National Labor Union told the assembled workmen that they "must destroy the power of a moneyed aristocracy." In answer to arguments that "national credit" and "national honor" required repayment in gold, he pointed out that the bondholders dared not demand it on grounds of right and justice. This was not mere oratory, for Sylvia explained that the average purchase price of bonds during the war had been sixty percent of their face value. If they were repaid in the greenbacks with which they had been purchased, the bondholders would make a handsome profit
in addition to earning six percent interest in gold paid on the face amount, not the lower purchase price. Sylvis believed that repayment in gold would be morally wrong. The bondholder could immediately exchange his gold at the premium rate for a larger quantity of greenbacks. He regarded the matter as vital to the "freedom or slavery of every workman in America." 12

Years later, Senator William A. Peffer, a Populist from Kansas, renewed these charges against gold redemption of the Civil War Bonds. In tones of moral outrage, he told the Senate of additional advantages accruing to the bondholders. Many had eventually sold their bonds at premium prices substantially above face value, and, because of a steady decline in prices, had recovered in purchasing power several times their original investment. 13 Righteous anger by greenbackers provided much of the impetus behind the Democratic party's "Ohio Idea" for repayment of the bonds in greenbacks.

Agrarian and labor groups among the greenback coalition were just as certain of the immorality of the national bank system. In this instance, anti-bank prejudice surviving from the Jacksonian era heightened their animosity. Any private note-issuing corporation was automatically suspect from this Jacksonian perspective, but the national banks were regarded as particularly odious. By law they were permitted to collect interest twice, once on the federal bonds representing their capital and again on their issues of bank
notes. (The bonds served as security for the notes issued.)

It is hardly surprising that monetary reformers like Coxey continued to protest this special privilege granted the national banks, but an 1898 resolution of the American Federation of Labor demanding abolition of the national bank system indicates much wider opposition.

Producerism is the term which, better than any other, describes the complex of values and rational assumptions which shaped the outlook of the agrarian and labor greenbackers and the Careyite manufacturers. The emphasis of the producer concept lay strongly on the side of values. The images of the hardworking independent farmer and artisan, and often the devoted professional and innovative manufacturer as well, were idealized and ennobled by virtue of their productive labor. The producer concept was only marginally an economic doctrine, although it did seem to say in Lockean and Biblical fashion that the laborer was worthy of his hire. He had subdued the elements of the earth, mixed them with his labor, and increased society's store of wealth. But there was a negative side to the concept also. Non-producers, generally speculators, moneylenders, and frequently, lawyers, were condemned. Here is apparently a major source of the widespread anti-bank, anti-interest, anti-monopoly animus in American society. The negative side of producerism helps explain the antipathy to banks and banknotes among greenback groups and their moral outrage over the windfall
profits they believed would result from the restoration of a gold-based currency system.

Not all segments of the greenback coalition based their opposition to gold solely upon principles of producerism. The National Labor Union, whose leaders had been among the earliest and most vigorous spokesmen for the greenback cause, supported the Kellogg-Campbell interconvertible bond plan as a just solution for the currency problem. This plan significantly strengthened the theoretical and analytical content of the producer concept.

Campbell's proposal was essentially a rearrangement of ideas originated by Edward Kellogg twenty years earlier. It outlined a safe way to make greenbacks the exclusive currency of the nation. To prevent any currency redundancy resulting from retirement of the national debt with greenbacks, an interconvertible three percent bond was to be offered for sale by the government. The level of interest being charged by moneylenders, whether above or below that paid on the interconvertible bond, was the mechanism which would automatically regulate the purchase or sale of the bonds and, hence, the quantity of currency in circulation. Campbell's plan won enthusiastic support from labor greenbackers because it eliminated those elements of the monetary system which they regarded as morally wrong - national banks and their note issues, high interest rates, and gold repayment of the war debt.
Alexander Campbell was not a workingman, but a businessman like Edward Kellogg. The warm reception given his proposal by the National Labor Union highlights the participation of a large number of middle class reformers in the American labor movement.\(^{21}\) Moral uplift of the "laboring classes" was the purpose which originally propelled these reformers toward association with workers.\(^{22}\) Soon, however, buoyed up by the same optimistic faith in America's magnificent potential which spawned producerism, these reformers redirected their energies toward two complementary goals, alleviating the problem of a growing urban proletariat and preventing the destruction of the mechanic and artisan classes by the advance of machine industry. These middle-class reformers enlisted labor support for two remedial proposals, frontier homesteads and producer's cooperatives, designed to deal with these problems by eliminating the wage-labor system.\(^{23}\)

At the end of the Civil War, labor confronted industrial changes of such magnitude that it was forced to make an awesome choice. It could either succumb to the burgeoning industrial system, becoming a permanent wage-labor force, whether organized or not, or it could use economic and political means to preserve its independent status. The significance of the Campbell plan to labor intellectuals and middle-class reformers was its theoretical explanation of labor's plight and the automatic, monetary alternative it provided.\(^{24}\) Interest rates, Campbell argued, were higher than the nation's
rate of increase in productivity. Consequently, the increasing wealth of the nation was rapidly accumulating in the hands of non-producing money-lenders. If the interest rate were kept near three percent, which was lower than the rate of growth in productivity, part of the increase in national wealth would remain with producers in the form of decent wages and honest profits; Campbell's bond plan, they believed, would automatically achieve these results and help maintain part of labor's independence. In the platform of the Labor Reform party of 1872 (the creation of labor intellectuals and middle class reformers of the National Labor Union) the Campbell plan appeared as the first plank.25

The "harmonious associationism" of Carey's National School of political economy provided a somewhat different theoretical and rational content for the producer concept. Carey was a Whig economist from Philadelphia who had the temerity to dispute classical economics from the dual perspectives of neo-mercantilist economic theory and America's unique economic conditions. The natural laws of political economy, properly understood, Carey argued, indicated that the key ingredient was money, or "societary circulation." An adequate money supply would permit the harmonious association of all producers in an expanding, although decentralized, economy of local industrial centers. The rate of society's economic exchanges and the progress of civilization rested upon the willingness of government, and private banks, to provide
the "machinery of circulation." Money must circulate in quantities sufficiently large to guarantee low rates of interest favorable to the "present labor" of enterprising businessmen, farmers, and workers, rather than the "saved labor" of capital. During the depression years of the mid-1870's Carey, who had always favored the continued use of greenbacks, became such an ardent supporter of the greenback movement that his influence among Pennsylvania's iron masters was seriously eroded.26

The source of Coxey's greenback faith cannot be conclusively determined. He told one interviewer that he cared nothing for theory, and had arrived at his conclusions alone and unaided. The handful of volumes remaining from his library merely indicate his interest in monetary matters and eclectic reading on the subject.27 Presumably his employment in a Pennsylvania iron mill brought him into contact with the ideas of both Carey and Campbell. At first glance, Coxey's strong entrepreneurial orientation and concern for productive business argue for the primacy of Carey's influence. Coxey shared Carey's antagonism to interest. In 1926, for example, he insisted that "if we can cut the interest from our railroads and industrial enterprises, transportation charges will be low, industry will hum and the farmer will no longer be borne down under the weight which now oppresses him. Interest is the greatest wastage of our age."28 But Carey's producer outlook, based upon the harmony of all interests,
allowed Carey to support national banks and their "societary circulation" (bank notes). This view conflicts seriously with Coxey's pervasive antipathy to national banks.

On the other hand, nothing in Coxey's Greenback faith contradicts the producerism and theoretical analysis of the Kellogg-Cambell labor group. Coxey may have been influenced directly by the writings of Edward Kellogg; certain of Kellogg's proposals, such as his suggestion that money be loaned at low rates of interest to local governments based upon half their property valuation, are similar to Coxey's non-interest bond plan.\textsuperscript{29} Whatever its original source, Coxey's greenback faith dominated and shaped his later monetary proposals.

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Across the monetary battlefield stood the assembled forces of gold monometallism. The groups on that side of the monetary divide possessed several important advantages. Although they disagreed among themselves on the proper timing and the precise method, they shared the ultimate goal of a return to gold. Monetary traditions added significantly to the weight of their arguments. The use of precious metals as money was solidly founded in human history, and, since 1850 in the United States, that had virtually meant gold. Although paper money had been widely used in the United States,
it was never considered "real" money by some, nor, in the form of state bank notes, regarded as satisfactory by most.  

Hard money men generally represented the mercantile, financial, professional and social elite of the Eastern states. The most redoubtable monometallists were those linked to the international scene, academic theorists convinced that Great Britain was the ideal economic model, and statesmen and merchants concerned with foreign trade policy. Within the nation, individual members of hard money groups occupied important positions on boards of trade and government commissions. Obviously, the leaders of gold monometallism were influential opinion-makers but, equally as significant, they received the support of the nation's orthodox Calvinist clergy and many influential farm leaders.

With as much sincerity as their greenback opponents, the gold monometallists regarded the currency dispute as the great moral question of their day. College curricula classified political economy as a branch of moral philosophy; those who taught it, or wrote the most widely used texts, were frequently clergymen who looked upon economics as a branch of ethics. Calvinist theology persuaded political economists to attribute moral significance to contracts, prices, interest, and money. Consequently, specie resumption was deemed a question of honesty and moral obligation. On the other hand, the continued use of irredeemable paper money, in Charles Summer's opinion, would produce "a decline of national
and mercantile credit, the deterioration of public morals, the contempt for patient industry as compared with smartness [and] .... the love of meretricious display." Greenbacks, Amasa Walker insisted, were "fictitious currency" which destroyed the property rights of creditors. Gold supporters reasoned that depreciated paper currency stimulated speculation and destroyed the stability which permitted labor, agriculture and manufacturing to prosper and grow. Edward Atkinson, a cotton textile manufacturer, summed up the feelings of many gold monometallists when he wrote that "God's will and the nature of things" ordained hard money.

"The nature of things" was a familiar phrase to the gold resumptionists. In their judgment political economy was a rational discipline concerned with universal natural laws operating mechanically, a view prompting Nugent to label them "social Newtonians." Their analysis of monetary and social problems was more rigid, theoretical, and abstract than those of moderate and greenback monetary groups. They embraced the principles of classical economics, the so-called "dismal Science," but these exponents did not find it so. They regarded themselves as modern, enlightened reformers pointing the way toward progress and civilization and peace for the entire world. They were certain that their doctrine was a positive science of human society; its moral and scientific tone reflected their sense of social responsibility and fascination with science.
From positions of leadership within the American Social Science Association, the American Free-Trade League, and the Reform Leagues of New York and Boston, the leaders of the gold forces enunciated their hopeful doctrine of inevitable progress and social harmony if mankind would only act wisely to reject the "fiat" of unnatural legislation. Harmony among civilized nations would develop automatically if the beneficent effects of trade were unhindered by tariffs and actively promoted by currencies based upon a common gold standard. For individual men, the primary and universal law enunciated by this educated elite was the moral requirement to labor diligently, save frugally, and invest wisely in order to amass property which was the sole guarantee of personal independence and society's progress. Within their scheme the role of government was largely negative; their laissez-faire principles required merely that an honest and impartial government maintain order and protect the property and freedom of men. Overall, the doctrine of the gold monometallists was a humane one— at least, they regarded it as such. It was virtually a philosophical system of consistent and reinforcing principles, but, in its pure form, it was not the reigning orthodoxy of the postwar era as so many historians have assumed.40

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Although monetary and banking problems have been endemic in American history from the seventeenth century through at least the 1930's, the length of the post-Civil War monetary dispute argues that it was a momentous question.\textsuperscript{41} If it is treated narratively, it is an involved and fascinating story with a surprising ending—neither side achieved total victory, although the election of 1896 followed by the Gold Standard Act of 1900 brought the gold forces temporarily within sight of their goal.\textsuperscript{42} But descriptions of what happened tell us little about the causes of our endemic money problem or its relationship to social conflict.

If the researcher adopts the categories greenback and gold monometallist groups used in presenting their arguments, it is easier to uncover these deeper meanings. In the brief descriptions given of the two opposing forces, both groups defended their positions with rational arguments and theories; both dealt with objective conditions (as well as serving their own self-interest) arguing that their proposals would guarantee economic progress; and both appealed regularly to morality or traditional social values and beliefs, often using the same terms. Due consideration ought to be apportioned to all three factors—rational theory, objective reality, and traditional moral and social values.

The role of the gold monometallist has been obscured by historians concentrating too much upon theory and too little upon immediate realities. Some historians have
assumed that because the gold monometallist prevailed over the greenback groups, their rational theories were the reigning orthodoxy of the era. This was a natural error made still easier because these educated, upper-class gentlemen were influential opinion-makers of the period and recorded their ideas in voluminous writings. Recent studies suggest that the gold monometallists were also likely to be Liberal Republican reformers laboring hard to persuade the majority groups supporting the status quo to undertake new departures, not only on the money question, but also with regard to government activities in general.\textsuperscript{43} They succeeded in prevailing on many of their propositions, but only after a long, fierce struggle.

Laissez-faire was one reform idea of the gold monometallists. After a difficult struggle, it won partial acceptance only to be immediately challenged anew by state and federal regulatory legislation enacted during the Progressive era. Laissez-faire is intimately related to the nation's endemic money problem because greenback groups have always insisted that the federal government should use its constitutional powers over money to create a managed currency system. In contrast, gold advocates have consistently argued that the only safe currency is one regulated by natural economic laws.

Historians have inadvertently distorted the prominence of laissez-faire as an operative principle in the post-civil
era. It was not a widely accepted and established practice, but an emerging theory of foreign origin. Great Britain, the model for American laissez-faire thought, took the first halting steps toward abolishing her medieval system of economic controls in the 1810's. It was only during the 1840's that she committed herself firmly to free trade, and 1860 before other European nations showed any inclination to join her.44

Fritz Redlich wrote that laissez-faire doctrine was becoming generally accepted in the United States by the late 1840's and 1850's, but it seems apparent that it was widely accepted only among the educated, upper class groups which later supported gold monometallism.45 A growing number of students doubt that laissez faire reigned as a dominant principle. On the contrary, "a sturdy tradition of public responsibility for economic growth ... persistent to the very end of the nineteenth century, was ... extensively employed."46 The events of the post-Civil War decades have been "so rudely handled in the liberal historical tradition that the post-war era is remembered for corrupt deviation" rather than for federal participation in development.47 A recent survey of historical literature on the subject concluded that "King Laissez Faire, then, was ... not only dead; the hallowed report of his reign had all been a mistake."48

Economic individualism is another familiar American social concept like laissez-faire with an intimate relation-
ship to the money question. It, too, has been handled ineptly by many historians, but, in this instance, they have failed to sense that its content and meaning were gradually transformed after the Civil War. It was greenback championship of the prewar version of economic individualism which drove them into battle against the gold forces, the champions of the concept in its revised form. A discussion of social concepts and values related to the money question is not a matter of obvious differences but of priority, nuances in emphasis, and degree of realism. Both sides used the same terms, sought essentially the same goals, and erected their rational theories using many of the same principles as construction material. But through a discussion of social concepts and values, monetary reform can be shown to be an important part of the American reform tradition.

Certainly, economic individualism is a *sine qua non* for any study attempting to explain American economic and social beliefs, and the behavior following from those beliefs. Since early colonial beginnings, at least in areas outside of strong Puritan influence, the aggressive efforts of individuals to "get ahead" have been a distinguishing characteristic of American society.⁴⁹ In popular thought each person was expected to earn his daily bread, and, in addition, exercise his native intelligence and the virtues of industry and frugality to amass property and improve his status. It was generally
assumed that success in these endeavors was a measure of moral character.\textsuperscript{50}

From the earliest years of colonial settlement through most of the nineteenth century, economic individualism, or the popular doctrine of self-help, was epitomized by the image of the virtuous, independent husbandman clearing his land and enjoying his hard-earned product. There were subordinate but complementary images of mechanics, artisans, merchants, manufacturers and professionals producing needed goods or rendering services entitling them to an income and status as independent men. Little in these anthropomorphic representations of economic individualism contradicted the producer concept, and all emerged naturally from an environment whose abundance offered everyone opportunity and incentive to advance by productive labor.

Regardless of the similarities which some students have noted between life in the United States and Locke's imaginative pictures of a "state of nature," economic individualism in America was not a theoretical doctrine of "possessive individualism" drawn from Locke. The optimistic tone of the popular American version ran counter to the pessimism of Locke's European perspective.\textsuperscript{51} Ours was an optimistic gospel of self-help given validity by the unbounded wealth of the American environment. It included substantial moral content, a legacy from the Calvinist ethic of devotion to one's calling, but, on the whole, it bore few traces of the pessimism
inherent in orthodox Calvinism, and most of the hopeful attitudes toward human perfectability found in the Armenian theology of evangelical Calvinism. There was general belief that almost all could gain independent status; only the lazy, improvident, and immoral would fail and be doomed to dependency and degradation.52

As a complex of beliefs, economic individualism became so deeply rooted in America's social fabric that it was not appreciably weakened after the Civil War by the changing texture of a society growing progressively more urban and industrial. It was still reinforced by the Calvinist ethic of work and by popular belief that America's abundance guaranteed an equal opportunity for success to everyone of moral character. If by economic individualism one means the simple ethic of success, of "getting ahead" by self-help, it probably has varied little during our history. This has made it easy for historians to assume that the content and meaning of economic individualism remained unchanged. But, if it is regarded as a complex set of social beliefs sanctioned by moral values and validated by practical reality, it seems inevitable that its meaning would be transformed as the social and economic environment within the nation changed.53

This is what happened. Before the Civil War economic individualism was closely circumscribed by political and moral limitations. Americans of the Jacksonian era did not place economic individualism exclusively within the economic
realm, nor did they emphasize the principle of competition. Henry C. Carey, whose public life spanned the Civil War, was revolted by the fundamental premise of classical economics that selfishness and individualism were the primary features of social life. 54

The free-standing individual was idealized in Jacksonian political philosophy, not solely because he was economically self-sufficient, but because he was the instrument through which the political and social community would be sustained and improved. 55 During this era common-sense materialism was softened by Christian idealism. Among the entrepreneurial elite of Boston, one of the most aristocratic and business-oriented groups in the nation, wealth was regarded as only one of the many goals of life and brought with it the personal responsibility to behave honorably and avoid excessive aggrandizement. In Emerson's writings individualism was styled as self-reliance, which meant self trust, and passive fulfillment, not economic self-help. 56

These passive political and moral values, which defined and restricted economic individualism in the pre-war period, were reinforced by overt and practical limitations. Andrew Jackson urged upon the producing classes, "the Bone and Sinew of the country," the old Republican virtues of being "content with the modest rewards of useful toil." At the same time he castigated those with "an alien spirit of risk and novelty, greed and extravagance, rapid motion and complex dealings." 57
Important groups, including churchmen, emphasized that greed was a sin and that the promise of American life was not affluence and ease, but the self-esteem of independent status.\textsuperscript{58}

All of these precepts, it may be argued, were purely obligatory, and their utterance gave proof that the ideal of a simple republican life was being transgressed by some. But the rigorous peer group discipline found in small towns and rural areas enforced rigid conformity to socially acceptable methods of business defined by local Protestant congregations. For those who ignored or escaped these controls, a final hurdle often proved insurmountable. Until just before the Civil War, lack of adequate transportation made this a nation of small businesses with few opportunities for amassing great wealth.\textsuperscript{59}

A recent sociological analysis provides an analytical method of understanding why the prewar version of economic individualism was different from that which emerged after 1880. The simpler agrarian societies of this earlier period, existing virtually everywhere outside of the cosmopolitan cities of the East, tended to be conformist, homogeneous, and conscious of social harmony. This kind of society was not a collection of disassociated individuals nor did it lend itself to competitive individualism. Although frontier society had individualistic aspects, it had collectivist and cooperative features as well. "Modern individualism depends appreciably upon extensive division of labor, institutional
differentiation, and cultural diversity, which are qualities better found in modern cosmopolitan societies than among simple non-literate people." This analysis helps explain why a deep concern for artisans displaced by machines, the urban poor, and predatory wealth, all indicative of the existence of identifiable social classes, surfaced early in the pluralistic and cosmopolitan cities of the Atlantic coast.

An environment characterized by social pluralism changes a person's outlook. He is no longer presented with a single "true way of life" to which he must conform, but variety and choice. He loses a portion of his perception of society as an organic unity. When the common sense materialism of the Jacksonian era's "expectant capitalists" encountered this pluralistic environment, it was readily transformed into a "cult of success" which contemporary self-help doctrine seemed to validate. The ultimate goal of the self-help doctrine, as we have seen, was the independent man, a political and moral concept as well as an economic one. But in a social environment which sanctioned social mobility as a positive good and deprecated any closed status hierarchy, the achievement of personal success came to be calculated in material terms. Unlimited materialism was the unsought product of the pursuit of success.  

Social pluralism opened the way for aggressive business values to become the dominant social values of the nation, although for an extended period they represented an unpopular
expression of the general concept of economic individualism. Another minority version of the concept emphasized laissez-faire doctrine. After the Civil War, these two contradictory strains of economic individualism blended gradually producing what historians have erroneously identified as the concept of economic individualism.

The ideological amalgamation of the entrepreneurs with the laissez-faire theorists was founded upon their concurrent belief that the activities of businessmen guaranteed social progress. Although some businessmen might be greedy and corrupt, or lack commitment to economic laws of competition and free trade, laissez-faire's proponents could not deny that their individual skill, exertion, and capital increased production, exploited the nation's resources, and created new opportunities for others. Both groups shared something of the traditional religious assumption which insisted perversely that only men of merit were granted the rewards of wealth. Throughout America's history, the possession of wealth had been a badge of honor, not a social stigma, providing it had been acquired in an honorable manner and its recipient had been a proper steward. The proponents of laissez-faire eventually worked out a synthesis of their abstract classical economics with the moralistic individualism of the entrepreneurial "gospel of wealth." They came to regard honest, independent, industrial leaders as their partners in a natural American aristocracy.
What finally emerged at the end of the century was a majority consensus around a concept of economic individualism with an intensely competitive and individualistic content. The theorists of laissez-faire, a group including the golden monometallists, were influential in bringing the middle class and many average Americans into partnership with the new industrial entrepreneurs. As a result, the social and political influence of this small group of entrepreneurs increased dramatically in step with growing popular acceptance of the gospel of wealth and those precepts of classical economics which characterized businessmen as benign and creative.\textsuperscript{64} The alliance of these two groups and their middle and lower class clients was not completely harmonious, as the later Progressive movement attests, but growing social pluralism and the popular literature of self-help made their competitive and individualistic interpretations of wealth and efficient, rational progress seem plausible. By contrast, the older values of republican simplicity, social harmony, and cooperation appeared increasingly unnatural and utopian.

The major items of this abstract theory of economic individualism rested upon the assumption that man is fundamentally economic man whose social behavior is economically determined. It is the individual who is, or ought to be, the active agent in the economy, not the state. As each man competitively invests his capital and labor seeking his own economic good, he unavoidably advances the welfare of the
total society. Consequently, the wealth which he amasses is a reward for his beneficent contribution to society and the meritorious personal traits which he exemplifies. This ideology provided a convenient justification for massive concentrations of wealth and property. In a final burst of ideological zeal, laissez-faire theorists drew upon Darwin to provide a supposedly valid scientific basis for their thesis that competitive behavior was not only the key to economic progress, but also the immutable law of human life. It is ironical that what had been before the Civil War a genial concept emphasizing the goal of creating a nation of virtuous, independent men possessing equal opportunities within a harmonious society, now placed greater emphasis upon the economic growth of society and the rigid rules which bound men in their competitive struggle with each other.

* * * * * * *

The participants in the post war monetary dispute experienced change not only in the form of altered social theory, but also directly in the objective conditions of life. Practical reality, not abstract theories of laissez-faire and economic individualism came first in determining the reigning orthodoxies of nineteenth century America. Throughout the century, but particularly in the earlier decades, abundant land was an important force shaping economic and social
beliefs. Later in the century, the influence of landed wealth was augmented and eventually transcended by the urgent, planless tide of industrial growth revolutionizing manufacturing and propelling the United States through successive stages of economic and social change.

The development of modern industry is the centerpiece of many descriptive histories of life in nineteenth-century America. The accounts generally touch upon a broad range of topics which indicate the momentous changes wrought by industrialization: urbanization; the growth of corporate institutions; the construction of a national transportation network; an expanding system of factory labor; the commercialization of agriculture; increased economic and social pluralism; in short, all facets of the process transforming the economy into a centralized and integrated system whose differentiated productive units were linked to each other through the nexus of monetary and capital exchanges. This was the complex of objective conditions which defined political realities during the latter two-thirds of the nineteenth century and extended its influence into the twentieth century as well.

The reigning political orthodoxy of the post-Civil War period was the developmental state, rather than the negative state proposed by the gold monometallists. The nation's political leaders were concerned mostly with mobilizing winning majorities, but they responded pragmatically to the economic demands of the voters. They enacted an extensive
program of Whiggish legislation—a protective tariff, homestead laws, generous land sale laws, federal incorporation of transcontinental railways including land grants and construction loans, and a national bank system—all designed to hasten economic development.67

These were not new departures in government activity. Since the early 1800's state and local governments, whether controlled by Democrats, Whigs, or Republicans, had practiced state capitalism, or state assistance to private capital in order to stimulate economic development. Despite the Democratic party's state sovereignty focus and its opposition to federal aid to corporations owned by wealthy aristocrats, the federal government had participated occasionally in the developmental process before the Civil War. Afterwards, with a Republican party dominated by former Whigs in firm control, the federal government's role in economic development became paramount over that of the states.68 The westward rush for land, the surge of industrialization, and public pressures upon all levels of government for developmental legislation continued unabated, delaying and frustrating the efforts of hard money groups to impose a firm gold standard and laissez-faire system.

The preceding discussion suggests an interesting conclusion. Although the Federal government inaugurated new currency and banking systems and, for the first time, became deeply involved in developmental activities, the Civil War
was hardly the watershed in the nation's economic life that it was in party realignment and in resolving the legal question of slavery. On the surface at least, the first few years of the postwar era exhibited many of the same characteristics in economic and social life that were prominent in prewar decades.

Although the "facts of life were those of inescapable group conflict. . . ., in the realm of ideas there was broad consensus. Especially were reformers . . . committed to the illusion of a harmonious society." This broad agreement on goals and ideas which had emerged during the prewar period tended to mask the existence of social tension accumulating beneath the surface as a result of the nation's economic growth. Social and psychological effects resulting from the progressive transformation of a simple agrarian-commercial society into a pluralistic, industrial one were massive and disturbing. How did men react subjectively to what was happening to them? The preceding discussion of economic individualism indicates the extent of alteration in subjective thought and social values which would occur by the end of the century. But in the intervening period, much in American life contributed to the illusion that everything remain unchanged and harmonious.

It was the money problem more than any other public question of the period, which exposed and focused the social tensions existing in postwar American society. All
monetary groups favored continued economic development. All recognized that it was the major force for change and they were in agreement with its socially desirable consequences--increased wealth production and new opportunities for men to achieve independence. But hard and soft money groups both insisted that the other's monetary policies would produce failure and chaos or socially harmful results.

If one excludes the South and the debate over reconstruction policy, the consensus on national goals and ideals was truly remarkable. Most Americans shared the belief of the Radical Republicans that the nation ought to be a "harmonious community of equal men aided by an active state in their pursuit of the common good." The merit in federal development legislation in their eyes was the benefit it promised to everyone: "Common purpose outweighed personal ambition ... " as it had in past activity of this type. Almost all agreed with Lincoln's statement early in the war that the government's duty was "to elevate the condition of all men--to lift artificial weights from all shoulders; to clear the paths of laudable pursuit for all; to afford all an unfettered start, and a fair chance in the race of life ... ." This statement reflected Lincoln's acceptance of economic individualism or self-help and a doctrine of wealth, but it also specified that in the American Commonwealth, the humblest must have a chance to become wealthy.

The proponents of development in this era visualized a more balanced economy than agriculture alone could provide,
but they did not foresee or desire the development of great cities or huge corporate enterprises. What they anticipated was the perpetuation of family farms and small, individually-owned firms or partnerships. This had been the national experience before the Civil War and there was little change in the immediate postwar years. When profits sagged as a result of competition, businessmen relied upon the established technique of reducing external costs through cheaper transportation rates and raw material prices. Competition based upon large scale production and corporate bureaucracy lay in the future.77

Social stereotypes regarded with universal favor were the yeoman, the small entrepreneur, and the laborer who by frugality had become a self-reliant property owner. In contrast, corporate capitalists and bankers were looked upon with suspicion, and speculators and stock gamblers were actively disliked. Theodore Parker and his disciples expressed the majority view when they argued that the wealth of the nation should serve the moral purpose of producing better men. Those already wealthy before the war reacted unfavorably to the aggressive capitalists of the postwar period. Peter Cooper, a greenback supporter, and William E. Dodge, a gold monometallist, joined cultured American writers Henry Adams, William Dean Howells, Walt Whitman and Mark Twain in deploring the immorality and acquisitive spirit of postwar businessmen.78
At no point was this feeling more visible than with regard to the nation's railroads. That staunch conservative divine, Henry Ward Beecher, in a sermon on railroads in November, 1871, asserted that "we are today in more danger from overgrown pecuniary institutions--from organized money--than we ever were from slavery." The same theme appeared in February, 1873, in the report of a Congressional committee investigating the Credit Mobilier; in the form of anti-monopoly protest, it reoccurred endlessly in Charles Francis Adams, Jr.'s *Chapters of Erie*, the pages of William Cullen Bryant's *New York Post*, and the literature of the American Free-Trade League and the National Anti-monopoly Cheap Freight Railway League. Most of the nation's intellectual leaders, "the best men," were gold monometallists and a significant number were former Radical Republicans now become Liberal Republicans. They cooperated with midwestern merchants and Granger organizations in supporting legislation to bring railroad corporations under state control. The struggle against the railroads, like the concurrent monetary debate, indicates that during the immediate postwar years "the best men" often influenced political policies more than the rising industrial capitalists.

The postwar consensus represented continued acceptance of the values sanctioning the prewar version of economic individualism. No less than other groups, greenback and gold forces participated in the consensus; where they differed, they expressed those differences in almost identical terms.
Their shared opposition to monopoly reflected concern for the producing classes. If free men were to achieve independent status, they must live in an open society providing equal opportunity for all to obtain property. This cluster of social ideals assumed a harmony of interest between classes or economic groups within the society. In turn, "harmony of interest" expressed in conceptual form the optimism inherent in American society and a stout faith in moral limitations upon economic activity. Speculation, sharp practices, greed, irresponsible management of wealth, or corruption in government would disrupt social harmony making a shambles of the ideal of equal opportunity for honest, frugal producers.82

Contrary to Walter Nugent's treatment, "producerism" and its analogue, "free men," should not be regarded as rhetorical terms. They represent, along with "harmony of interest" and "natural law," widely accepted social concepts sanctioned by entrenched social values.83 Not every American was an articulate spokesman for these concepts, but there was a widespread sensitivity to their general meaning. They represented in the minds of the citizenry a logical exposition of what seemed to make the United States different from other countries.

The consensus between greenback and gold forces broke down over differing interpretations of "natural law." To the gold monometallist, influenced by college training and orthodox Calvinism, the "natural laws of the economy" were universal
imperatives operating mechanically. Their frame of reference was international trade and concepts of economic man and laissez-faire, not simply the law of supply and demand. A concern for stability imparted to their thinking a balance-sheet quality. Greenback groups, in contrast, thought of the money question as being congruent with the nation's boundaries. When they surveyed the historical panorama of America's economic growth, the social laws which they saw unfolding were not mechanistic, but organic. Men were undoubtedly subject to the vagaries of supply and demand, but the economic law specifying that human labor was the source of all wealth was of more crucial significance.

When the greenback groups insisted that the supply of money was the key to economic progress and independent status for all, they were giving expression to their experience and America's social ideals. Similarly, when their opponents argued that only a gold standard would permit the realization of these same ends, their belief was founded upon their experience and a temperament which prized tradition, stability, and scientific theory. In agreement upon so much, these two groups, nevertheless, became antagonists on the battlefield of monetary theory. They permitted the depression of 1873-1879 and the question of silver to drive them into bitter enmity.

The monetary struggle, at first in a vague way, but with growing clarity, expressed the social tensions generated
by industrial progress. Eventually, the content of economic individualism was redefined to match the antagonisms of a pluralistic society and the social theories of gold monometallists and industrial capitalists. But in the process, traditional moral limits upon economic individualism were supplanted by economic principles assigning paramount value to the beneficial role of "saved labor" or accumulated wealth. This change inevitably weakened the traditional respect accorded those who possessed only the immediate labor of their hands. Gold monometallists did not surrender their faith in moral enterprise and equal opportunity for free men, but their real hope for a "square deal" for all now rested on the panacea of burgeoning economic growth. Their older rhetoric must have had a hollow sound, even to themselves, for they progressively assigned more groups of their fellow citizens to the category of the "dangerous classes."87

The greenback groups were deeply affected by the events of the 1870's as well. Their voices became more shrill and the terms "gold bug" and "Wall Street conspiracy" appeared more frequently. Defeat on resumption deepened their anger. For the first time they moved toward third party politics and a program of currency inflation.
CHAPTER II - FOOTNOTES

1The labels, "hard money" and "soft money" have come into use to avoid pejorative terms often found in earlier studies, for example, "cheap money" and "inflationists." For party division into soft and hard money advocates see Unger, The Greenback Era, pp. 69-72, 85-89, 93, 118, 196, 403-404; Nugent, Money and American Society, 1865-1880, pp. 56-57, 110, 223-224.

The vote on the Resumption Act of 1875 virtually followed party lines, but Nugent points out that this compromise measure, worked out in a Senate Republican caucus, reflected concern over their party's defeat in congressional elections and determination to avoid total disunity over the monetary question. Moreover, the compromise measure included something for all Republican factions. Ibid., pp. 226-227.

2Comprehensive accounts of economic interest groups may be found in Ibid., pp. 205-215 and in Unger, The Greenback Era, Chapters II-IX; pp. 404-405.

3Ibid., pp. 9, 68-69, 100-101.

4Ibid., p. 405. Unger groups those who favored free banking with the soft money forces. See Ibid., Chapter II and p. 118. This grouping seems questionable in light of his definition of soft money men as those who resisted resumption, and its implied devaluation. Ibid., p. 9, 68. It was entirely possible for advocates of free banking to support a gold-based currency, particularly after bonds were made redeemable in gold by the legislation of 1869-1870. In a contrary fashion some ardent supporters of free banking like Henry C. Carey also favored greenbacks. Unger seems to have permitted two issues to become confused. One involved the fundamental question of a proper base for the currency system and pitted gold monometallists against greenbackers (a moral and rational debate, as we shall see) and the other involved the practical matter of a sufficiency of money, or opposition to contraction. I have followed Nugent in this presentation of groupings and have positioned the advocates of free banking and sufficiency of currency as a moderate group occupying the middle position. See Nugent, Money and American Society, 1865-1880, pp. 222-225.


8Unger, The Greenback Era, pp. 7-8, 24-40, 120.

9Ibid., p. 25.

10Nugent, Money and American Society, 1865-1880, pp. 304.


13William A. Peffer, Bond Issues--Gold and Silver Coinage--Specie Resumption (Washington, 1896), p. 6. A further advantage accorded the bondholders was tax-exempt status for the interest paid on the bonds. Greenback leaders pointed out that many "five-twenty" bonds were sold under laws which did not specify any method of repayment. When Congress passed the Refunding Act of 1870, the uncertainty was resolved in favor of "coin" (gold). This action can be interpreted as Congressional response to pressure from bondholders and gold monometallists. Those who favored the act, however, argued that Jay Cooke's verbal promises of redemption in coin were a pledge that must be honored. See Unger, The Greenback Era, pp. 73-74; Paulson, Radicalism and Reform, pp. 12-13; Nugent, Money and American Society, 1865-1880, pp. 10-11.


15For Coxey's standard argument that the special privileges granted to private banks were unfair or could become acceptable if they were also extended to government subdivisions see Jacob S. Coxey, Coxey, His Own Story of the Commonweal (Massillon, 1914), p. 42. The action of the American Federation of Labor is reported in Montgomery, Beyond Equality, p. 443.
Unger's use of Agrarianism rather than producerism appears to be a tactical error in logic. It requires him to talk of agrarianism in relation to Democrats and labor groups which generates conflicting mental images. He does mention briefly "producer ethic" and "producing classes." See The Greenback Era, pp. 34, 68, 73-75, 95, 99-101, 195-204. Nugent defines producerism carefully and uses it to good advantage. See Money and American Society, 1865-1880, pp. 28-31. As used here, producerism is a concept and expresses the outlook (or conceptual framework) of most greenback groups. A concept may be defined as a mental generalization formed by combining all the characteristics or particulars of something. I have indicated in the text that I regard a concept as including not only the results of rational analysis (theories, ideas, or assumptions arising from study or experience) but also social values or systems of values (normal expectations within a particular society). As much as possible the terms "concept," "value," "rational assumption," and others will be used with precision in accordance with the pattern suggested here.


Ibid., pp. 97-100. It should be noted that Unger disagrees with Destler about the precise contribution made by Campbell. Unger argues that Campbell's scheme represents a significant reworking of Kellogg's original ideas.

Ibid., 100-101.


23Groh, Workers and Utopia, pp. 6-7; Montgomery, Beyond Equality, pp. 411-417. The report of the National Reform Union of 1844 explaining the land program and two newspaper editorials discussing it may be found in Edwin C. Rozwenc, et al., eds., The Restless Americans (Lexington, Massachusetts, 1972).

24Unger, The Greenback Era, pp. 101, 104-112; Groh, Workers and Utopia, pp. 16-21; Montgomery, Beyond Equality, pp. 411, 417, 443-445; Charles M. Destler, American Radicalism, 1865-1901, (New York, 1963), p. 9. Each of these studies draws a somewhat different conclusion about the significance of the Campbell plan or the related problem of the aims of the organized labor movement. Destler argues that labor support for the Campbell plan reflected their desire to obtain capital for labor cooperatives. Groh insists that labor greenbackers were hostile to industrial society and wished to use the plan to restore their independent artisan status. Unger suggests that the Campbell plan was a utopian scheme. Montgomery seems to have understood best the producer viewpoint of organized labor. They were steadily surrendering their hope of maintaining an artisan status and they soon terminated their cooperative schemes. The land reformers among them were incurably utopian, but the Campbell plan seemed to them to outline a legislative program which would restore harmonious relationships in American society, especially between themselves and their employers. They were not out of character, as Unger says, when they expressed concern about the adverse effect of high interest rates upon the profits of their employers.


Unger's treatment of Carey falters when he pictures Carey as the apostle of industrial society. See The Greenback Era, pp. 34, 51, 54. Another student has shown that Carey's vision of an industrial America pictured decentralized, regional units serving the needs of their local areas, not vast corporations supplying a national market. See Eric Foner, Free Soil, Free Labor, Free Men: The Ideology of the Republican Party Before the Civil War (New York, 1970), pp. 36-39.

27 Charles J. Finger, "Coxey the Crusader," The Dearborn Independent (August 14, 1926), p. 25. Only four books were preserved for donation to the Massillon museum. Three concern monetary matters; the other is a volume dealing with the initiative and referendum. The most interesting was Henry V. Poor's, Money and its Laws (1877), a large tome tracing the development of monetary theory. Coxey had evidently read much of it, because he had underlined passages which attracted his interest. It seemed apparent that he was searching for proof texts without any regard for the general import of the particular theory of money in which it appeared.

Favored passages in this volume and in another one by Carl Strover entitled Monetary Progress (1937) concerned producers, attacks on bank credit and bank notes, the creative value of labor, the utility theory of money (as a medium of exchange), the effect of specie in raising prices, the state's right to issue currency, and an assertion that banker's credit money equalled debt money.


29 Edward Kellogg, Labor and Other Capital: The Rights of Each Secured and the Wrong's of Both Eradicated (New York, 1849), pp. 251-253. Kellogg's introduction raises almost the same problem which Henry George posed later in Progress and Poverty. But he provides a monetary solution supposedly fair to creative labor and to the property (or capital) which results from labor. He reveals a producer orientation antagonistic to property or wealth accumulated indirectly without labor. Man-made laws, which he implies are immoral, permit this; the problem can be solved by innovation which recognizes the mutual dependency of all men. All of these ideas may be found in Coxey's writings, although they are usually masked by the details of whatever practical example or proposal he was outlining. Unger reminds us that Kellogg's Labor and Other Capital, which first appeared in 1843, was reprinted in five editions by 1883. See The Greenback Era, p. 97.

31 Unger, The Greenback Era, p. 162. A comprehensive survey of the gold forces is found in Ibid., Chapter IV. See also Nugent, Money and American Society, 1865-1880, pp. 34-35.


34 Ibid., 121.


38 Nugent, Money and American Society, 1865-1880, p. 35.


41 Unger, The Greenback Era, p. 3.
The panic of 1907 resulted in the appointment of a monetary commission to discover a solution to money panics. Its legislative proposal, amended almost beyond recognition, became the Federal Reserve Act which created a new emergency currency based upon credit paper, but acceptable to gold monometallists because it was temporary.


Sidney Fine provides lengthy descriptions of groups supporting the idea of a negative state. With the exception of businessmen, who also wavered considerably on the laissez-faire principle, the supporters of the negative state--academics, publicists and lecturers, lawyers, judges, and churchmen--were those who also supported gold monometallism. Laissez Faire and the General-Welfare State, pp. 3-164.


but Grob believes that that idea is largely a fiction (Workers and Utopia, p. 32). Fine feels that laissez-faire was strongest between 1865 and 1901 (Laissez Faire and the General-Welfare State, pp. 22-23, 29) but Bremner cites James Bryce as an authority to show that that cannot be true ("The Role of Government in Promoting Social Change: A Historical Perspective" in Murray Silberman, ed., The Role of Government in Promoting Social Change (New York, 1966), n.p. Fine is acutely aware of the dilemma created by his conflicting evidence. As a solution he suggests the seeming contradiction was simply a matter of the difference between theory and practice. (Laissez Faire and the General-Welfare State, pp. 352-353). The group which was most troublesome for Fine was the businessmen. Fine makes it clear that laissez-faire theory often had little chance against what he calls the businessman's "cult of success" (Ibid., pp. 96-99, 108, 112, 114). Nye argues that businessmen were not sincere in their espousal of laissez-faire. They recognized its advantage as a weapon against government regulation and used it wherever convenient. (Midwestern Progressive Politics: A Historical Study of Its Origins and Development, 1870-1950 (East Lansing, Michigan, 1951), pp. 12-13).

This problem, which so bedevilled Fine, may be resolved if the polar categories he used are modified. The negative state concept may remain as it is, but its opposite, the positive state, needs to be subdivided into three separate elements: the developmental state (positive action by government to assist economic development), the regulatory state, and the general welfare state. While these are not perfectly distinct elements, they enable most legislation to be sorted out rather handily. These terms will be used throughout this study.

48 Lively, "The American System," p. 82.

49 Lockridge argues that the Puritan towns of New England were Christian utopian closed corporate communities, very tightly knit by a system of social deference and the collective recognition of the right of all to a share in the land. He suggests that this pattern endured for at least a century and was not really replaced by the concept of the free economic individual until the time of the American Revolution. Kenneth A. Lockridge, A New England Town: The First Hundred Years (New York, 1970), pp. 10-11, 16, 54-56, 151. For comments on the aggressive materialism of the average American see Foner, Free Soil, Free Labor, Free Men, pp. 13-14; Bray Hammond, "The Jacksonians: Expectant Capitalists" in Allen F. Davis and Harold D. Woodman, eds. Conflict and Consensus in Early American History, 3rd ed. (Lexington, Massachusetts, 1972), pp. 289-290; William H. Goetzmann, "The Mountain Man as Jacksonian Man," in


51 The frequent misuse of Lockean liberalism as a democratic theory (See Louis Hartz, The Liberal Tradition in America: Interpretation of American Political Thought Since the Revolution (New York, 1955), p. 4 and passim) is discussed and analyzed by C. B. MacPherson in The Political Theory of Possessive Individualism: Hobbes to Locke (Oxford, Great Britain, 1962), pp. 194-262. The thought implied here is that the well-educated gold monometallists of the 1890's may have found in Locke a theoretical explanation for the competitive individualism they read into American society and the crucial role of money in legitimatizing the possession of wealth and the employer's appropriation of the laborer's product. Ibid., pp. 203-221. Certainly, this explanation of Locke's views shows how supportive Locke's writings must have been to the positions enunciated by the gold forces and their social outlook. Locke, moreover, exemplifies his century's pessimistic view of the average man which was analogous to the one developing among gold monometallists in the 1870's and 1880's. Ibid., pp. 221-251. If the ideas suggested above have validity, then the gold monometallists represent a conservative movement, despite the humane reforms they sponsored, and a return to a perspective of society similar to that of the Federalists.


53 For a discussion of the emergence of ideals and values from a people's history and their transformation over time see Paulson, Radicalism and Reform, pp. xiv-xvi.

54 Montgomery, Beyond Equality, p. 447; Ray A. Billington, America's Frontier Heritage (New York, 1966), pp. 47-68. See also Billington's conversation on the westward movement in Garraty, Interpreting American History: Conversations with Historians, I, p. 268.


60 Miyakawa, Protestants and Pioneers, pp. 213-214, 233-234; Lockridge, A New England Town, pp. 54-56.


62 Aaron, Men of Good Hope, pp. 39-42.


65 Sproat, "The Best Men," pp. 8-9; Paulson, Radicalism and Reform, pp. xviii-xix; Bremner, From the Depths, pp. 18-19.


70 Montgomery, Beyond Equality, pp. 446-447.
Nugent, Money and American Society, 1865-1880, pp. 3-5. Almost all political questions of this era except reconstruction and civil service are in some way part of the larger economic development problem. The money question was itself a part of this larger issue.


Montgomery, Beyond Equality, p. 335.


Foner, Free Soil, Free Labor, Free Men, pp. 36, 38; Montgomery, Beyond Equality, pp. 4, 6-7, 15.


Haynes, Third Party Movements Since the Civil War, p. 473.

Ibid., p. 474; Destler, Henry Demarest Lloyd and the Empire of Reform, pp. 30-34; 36; Destler, American Radicalism, 1865-1901, pp. 4-12; Sproat, "The Best Men," pp. 159-162; Lee Benson, Merchants, Farmers and Railroads: Railroad Regulation and New York Politics, 1850-1887 (Cambridge, Massachusetts, 1955), pp. 24-25.


Destler, Henry Demarest Lloyd and the Empire of Reform, pp. 30-34; Hoogenboom, "An Analysis of Civil Service Reformers," pp. 77-78; Nugent, Money and American Society, 1865-1880, pp. 40, 42, 49, 177, 207; Bremner, From the Depths, p. 22; Montgomery, Beyond Equality, 14, 411, 421, 425, 445; Sproat, "The Best Men," pp. 6-8, 10, 68, 145, 149. The dislike of monopoly and irresponsible wealth resulted in a
strong current of suspicion toward the corporate form of
business itself, especially large corporations. Discussion
of this phenomenon may be found in Myers, A Financial His-
tory of the United States, pp. 103, 120; Foner, Free Soil,
Free Labor, Free Men, pp. 21-23; Fine, Laissez Faire and
the General-Welfare State, pp. 335-337 and Benson, Merchant,
Farmers and Railroads, pp. 150-151; 160. This last citation
describes the support given by the New York Times in 1881
to an anti-monopoly league formed to seek legislative con-
trol of railroad corporations.

83 Nugent, Money and American Society, 1865-1880, p. 17.
Nugent also says that they are ideas and themes, but his
discussion emphasizes their use as shared rhetorical terms.
The discussions of Nugent and Unger lend themselves to a
useful combination on this point. Unger emphasizes the
prewar existence of Calvinism and agrarianism; Nugent con-
siders producerism, harmony of interest, and natural law
only in the postwar period. But the terms chosen by Nugent
are more realistic and useful than the agrarianism and
Calvinism of Unger. See ibid., pp. 17-32 and Unger, The
Greenback Era, pp. 24-34.

"Free Men" is analogous to the producer concept, but
it expresses the idea in words associated with Republican
party usage. Eric Foner generally uses "free labor," but
"free men" has been chosen to avoid any undue linkage of
the concept with labor alone and to emphasize the final goal
of independent men (Free Soil, Free Labor, Free Men, pp. 11,
16-17). The sharing of the same social concept by both
parties emphasizes two important points. First, the post-
war consensus in ideas was a continuation of a consensus
visible at least three decades prior to the war. Second,
Democratic, Whig, and National Republican parties all origin-
ated among the political opponents of the Federalist party;
they shared a similar democratic political philosophy despite
differences on details. See Lee Benson, "Jacksonian Demo-
cracy--Concept or Fiction?", in Clyndon G. Van Deusen, ed.,
Readings in American History, Volume I (New York, 1968),
pp. 177-178.

The "producer concept" is more closely associated with
the Democratic party and contains a negative element of anti-
monopoly and anti-bank prejudice. "Free Men" has a slightly
closer association with "harmony of interest." The subtle
nuances of difference between these concepts reflect the
minimal differences between the Whig and Democratic parties,
differences which were based more on church affiliation and
anti-party feeling than on socio-economic factors or differ-
et political programs at local and state levels. See ibid.,


86 Ibid., pp. 273-274.

CHAPTER III

THE GREENBACK ERA

The several decades following 1870, the Gilded Age in the historian's lexicon, were troubled times for the nation. It was a transitional period marked by a bewildering array of new pressures and demands of unprecedented magnitude that weakened the existing consensus in ideas and forced reorganization of national life into new patterns. Nevertheless, established social ideals persisted engendering sustained criticism of monopoly and unfettered greed and continued evocation of the goal of equal opportunity and progress for all. Operative social ethics, however, experienced a decisive transformation. At the beginning of the Gilded Age social thought was poised to affirm either harmony of interest between producers or competitive individualism and aggressive corporate capitalism.

During the early decades of the nineteenth century, economic reality in America appeared to comport with classical economic theory. Limited competition occurred in small, local markets subject to the immediate influence of supply and demand. There seemed to be nothing unfair, and much that was socially beneficial, in rivalry between individuals
possessing equal opportunities. Consequently, business competition and entrepreneurship were highly regarded, but, significantly, moral and practical limitations on business methods and wealth formed an equivalent part of society's expectations. Novels about businessmen, both before and after the Civil War, castigated those who were personally dishonest or participated in corporate forms of business or stock-gambling on Wall Street. During the Gilded Age, executives or managers of large corporate enterprises experienced difficulty in gaining social acceptance and political influence in their communities. Predictably, acceptance came first in pluralistic urban settings rather than in smaller towns or rural areas where traditions of harmony of interest remained strong.²

During the immediate postwar years the rights of labor and capital were still widely regarded as mutual guarantees. Lincoln's statement in 1859 that "labor is prior to, and independent of capital . . . in fact, capital is the fruit of labor," represented as much a social as an economic statement.³ Manufacturers, thinking of themselves not as capitalists, but as producers belonging to the industrial classes, believed that "employer and employee were natural allies, exploited alike by the financier." The term capitalist was reserved for an older socio-economic elite of merchants, financiers, and real estate speculators.⁴ During the late 1860's, The Free Trader, a publication of the American Free-
Trade League and, presumably, the voice of an important
group of genteel reformers, many of them gold monometallists,
championed labor's cause by encouraging Wendell Phillips
and the National Labor Union. Henry C. Carey, who, like
the gold monometallists, believed that the laws of nature
were "universally true, and universally applicable," ex-
pressed the sanguine expectation of most Americans when he
wrote that "each step in the progress of civilization . . .
'is marked by a tendency to equality of physical and intellec-
tual condition, and to the general ownership of wealth.'"

The intellectual leaders of American society, the "best
men," were among those troubled by the economic and political
changes of the 1870's. The question haunting these prominent
reform leaders was whether the nation's pursuit of happiness
would end in free enterprise and democratic opportunity, or
monopoly. There was "a noticeable uneasiness in certain
articulate sections of the public mind, which produced a sim-
mering ferment of antimonopolistic ideas." New industrial
enterprises "menaced hallowed economic theories and usages,
threatening to ride like a great tidal wave over . . . tradi-
tional democratic social and political beliefs." American
institutions and values were founded upon social and politi-
cal concepts of the free individual; there was no ready place
for unnatural creations like great industrial corporations.
"This was the dilemma first seriously confronted by Americans
during the Gilded Age, . . . ." Speaking as the "socially
responsible class," these genteel reformers reaffirmed "the vitality of American democracy by holding aloft the cherished ideals of opportunity and progress for all, even amidst the turbulence of social change." 10

Farm and labor groups and middle class entrepreneurs shared the "best men's" affirmation of the ideal of equal opportunity. In a more immediate sense monopoly and speculation threatened their livelihood as well as America's hopes for a progressive, harmonious, and moral society. But the expectations of the majority were frustrated; industrialism and pluralism slowly gained ascendancy, producing heightened tensions between capital and labor and country and city and competitive individualism. In the midst of vast increases in national wealth, workers, farmers, and small entrepreneurs protested that they were experiencing greater insecurity than ever before. Themes of social harmony were replaced by charges that those who protested were spokesmen for the alien philosophies of socialism and communism. People became conscious of increasing divisions between classes, a widening gulf between rich and poor, and an emerging feudal barony of wealth. 11

The 1870's saw social conflict and fragmentation begin to destroy the opportunity for national harmony restored by the Civil War. National political leaders, often the choices of local party machines, found it difficult to balance increasingly discordant demands from farm and labor groups,
small entrepreneurs, a rising industrial elite, urban middle classes and genteel reformers. Walter Nugent regards this decade as a watershed of the future, arguing that by 1880 a more industrialized society was emerging in which the concepts of producerism and harmony would play diminished roles. A severe, world-wide depression between 1873-1879 augmented the stresses induced by rapid industrial growth; much of this increased tension found expression in the debate over monetary standards.\(^{12}\)

The depression of 1873 exhibited some unusual characteristics. Predictably, incomes and prices declined creating insecurity for farmers, workers and businessmen. Massachusetts' new Bureau of Labor Statistics reported during the 1870's that sixty-five percent of the working families surveyed were unable to subsist on the income of the father alone. Even skilled artisans were living in poverty.\(^{13}\) But recent studies of the economy during this depression show that total national product, factory output, and exports continued to rise. Expressed in constant value dollars, total national product doubled between 1869 and 1879.\(^{14}\) Widespread poverty in the midst of visible progress was a disturbing social phenomenon.

The economic situation of small entrepreneurs during the 1870's was exacerbated further by initiation of a process of business enlargement and consolidation. Completion of a national railway network provided not only the first mass
consumers of products, but also the means for local enterprises to widen their sales areas to include state, regional, or national markets. Competition intensified, resulting in horizontal consolidation of local enterprises into industries serving whole states and regions. Some of the first giant corporations appeared in new industries (for example, oil) which were founded about the time the nation's railroad system was completed.\textsuperscript{15}

The novel condition of economic advance and business consolidation accompanied by a depression produced earnest public discussion concerning the opportunities available to unemployed or low-paid workers and displaced entrepreneurs. There was speculation whether technology had created over-production and a labor surplus. Some acute observers expressed doubt that the public domain, the traditional panacea for economic ills, was still a viable "last refuge of the oppressed laborer."\textsuperscript{16} Remedies proposed by various spokesmen included the natural right of individual workmen to bargain for a decent wage, eight-hour day legislation, and collective action by labor unions--arbitration, strikes, cooperative workshops, and mutual benefit activities.\textsuperscript{17} At the heart of the matter was the disturbing question whether there existed in America a permanent, dispossessed laboring class like that in Europe.\textsuperscript{18} The emergence of such a class was a frightening prospect, contradicting the social expectations of most Americans.
Organized labor and, presumably, workers as a whole rejected the role of a class without property and responsibility, but this does not necessarily mean that they rejected industrial society and clung to their earlier anticipation of becoming independent entrepreneurs. Confusion arises because workingmen's groups enunciated themes of self-reliant individualism as well as social harmony. The first suggested an accommodation with developing industrial theaters of work but the latter repeated the ideal of pre-industrial society. This apparent contradiction can be resolved by noting labor's insistence upon an income adequate to guarantee independence and well-being achieved through a system in which the rewards of labor would be determined, not by the wage system, but by the value of the goods produced. They advocated, in addition, the use of government authority to promote the common welfare. One major proposal, a greenback currency, was expected to expand opportunities for employment by increasing the national growth rate and keeping interest rates low. High interest rates, labor's spokesmen argued, concentrated wealth in the hands of bankers and bond-holders, resulting in low profits for employers and wage slavery for workers. Organized labor had advocated greenbacks since the inception of the monetary dispute, believing them to be "the means by which the combined efforts of labor and capital could be shared more harmoniously." Troubled times after 1873 intensified labor's commitment to soft money.
Economic depression, followed by adoption of the Resumption Act in 1875, produced greater unity among the various strains of greenbackism and broader support for their proposals. Greenback strength increased within both major parties and among businessmen. From personal experience, many of the latter knew that the "lack of actual currency in circulation prevented even solvent enterprises from making payments in cash." In 1874-1875 a few organized farm groups, heretofore loyal to the monetary conservatism of the Grange and Liberal Republican movements, adopted the greenback program of labor. Out of this ferment, originally centered in Indiana and Illinois, emerged the National Independent party, which later, in 1878, became the Greenback-Labor party. The party was basically an amalgamation of state Granger parties, usually called Independent or Anti-Monopoly parties, with elements of the Labor Reform party of 1872; the central leadership was composed of greenback ideologues whether they were farmers, laborers, middle class labor reformers, businessmen, lawyers, or politicians.

The move toward third-party politics was not the only change in emphasis within the greenback coalition during the 1870's. Proposals calling for expansion of the currency supply to combat price deflation altered the movement's earlier, largely conservative program. Economic crisis pushed greenback forces toward a greater awareness of perceived self-interest and produced rational programs that appealed to
The national platform of the Democratic party in 1876 contained a number of ambiguous money planks, including one demanding repeal of the "resumption clause" of the Resumption Act of 1875 because it hindered "a speedy return to specie payments." Despite this obvious hypocrisy, Coxe joined thousands of other Democrats favoring greenbacks in voting for Tilden rather than Peter Cooper, the Greenback candidate, perhaps out of loyalty to his party or because he believed only a major party could accomplish repeal of the Resumption Act. Within a year, however, Coxe joined Pennsylvania's United Greenback-Labor party. Why he did so is not clear. Years later he stated in the New York World, that he had become convinced the Democratic party was a captive of gold gamblers and bankers, but his defection may have reflected his disappointment over failure of the Democratically-controlled House of Representatives to enact greenback legislation. Whatever the reason, by 1877, Coxe was committed to a greenback position and demonstrated a fascination with politics which he attributed to the shock of the disputed election of 1876.

Coxey joined the greenback movement at the time it was changing its emphasis and growing in size. 1877 brought an influx of workingmen into the party and an element of class hostility generated by the traumatic railroad strikes of that summer. Nevertheless, the Greenback-Labor party of Pennsylvania was a broad-based reform party including farmers, small
businessmen, and lumber and oil interests brought together by worsening of the depression. In its energetic campaign to elect state officials it had the support of middle class labor reformers, lawyers, and politicians and the Knights of Labor led by Terence Powderly. Coxey, only twenty-three, organized a Greenback Club in his ward and carried the district in the election; his long career in third-party politics, or as an insurgent member of one of the major parties, began with a victory. State-wide, however, the party's most popular candidate managed to garner only ten percent of the vote. Perhaps discouraged, or interested in the opportunities presented by his new scrap iron business, Coxey retreated from political activity soon after the 1877 election.

The significance of the Greenback-Labor party lies in its challenge to the major parties both in votes and platform. It demonstrated its greatest strength in the 1878 Congressional elections when it received more than a million votes--12.7 percent of those cast--and elected fourteen Congressmen pledged to its platform. After 1879, as a result of gold resumption, silver coinage, and the return of prosperity, the party's fortunes declined rapidly, but it had enunciated a program of social legislation which served as a guide to reform for more than three decades.

The Greenback platform of 1880, calling for government assistance to producers rather than special privileges for bondholders, opens with the assertion that
Civil government should guarantee the divine right of every laborer to the results of his toil, thus enabling the producers of wealth to provide themselves with the means for physical comfort, and the facilities for mental, moral and social culture; and we condemn as unworthy of our civilization the barbarism which imposes upon the wealth-producers a state of perpetual drudgery as the price of bare animal existence.

The platform foreshadowed the three major concerns which later formed the heart of Populist platforms, establishment of a national monopoly over money, reservation of vacant lands for actual settlers, and regulation of interstate railroads and communications. Several planks, anticipating later trends toward the regulatory state, specified limits on child labor and called for federal control of health and safety conditions in factories. Looking far into the future, the platform advocated a graduated income tax and women's suffrage. Finally, in an attempt to dispell charges of radicalism, the Green- backers insisted:

We have no quarrel with individuals, wage no war upon classes, but only against vicious institutions. We are not content to endure further discipline from our present actual rulers, who having dominion over money, over transportation, over land, and labor, and largely over the press and machinery of Government, wield unwarranted power over our institutions, and over our life and property. 36

Why did the "best men" not ally themselves with these greenback groups? America's genteel reformers, whether Liberal Republican or Bourbon Democrats, represented an educated and propertied elite drawn from urban, upper classes. From their positions as the intellectual and moral leaders of
American society, they might have orchestrated a popular and
effective defense of prewar values against a handful of indus-
trial capitalists whom most Americans regarded with dis-
trust. "The gentry disliked the rich more than they feared
the poor," valuing "demonstrated personal character rather
than accumulated wealth as the correct credential of social
authority." The simple answer would be a basic disagreement
over monetary policy. But it would be difficult to exagger-
ate the importance these genteel reformers attached to
strengthening character, morality, and self-reliance; these
were the keys to harmonious progress. If Christian morality
leavened the institutions of a democratic society, oppor-
tunity would be preserved and corruption and anarchy frus-
trated. Men within that society would enjoy an ideal form
of political liberty, in which "moral self-control is sub-
stituted for the sanctions of government." 38

The previous discussion suggests an ideological explana-
tion for the self-imposed alienation of most genteel reform-
ers from kindred reform groups. In keeping with prewar
romantic individualism, reinforced by growing acceptance of
laissez-faire principles, the gentry believed social progress
resulted from individual effort, not the collective action of
government greenbackers were urging. But part of the answer
lies also in their respect for tradition. Beneath their talk
of reform lay a conservative core opposed to tampering with
institutions. Their prescription for progress encompassed
little more than improvement in character and surrender to natural law.39

On the whole, the course adopted by the majority of the "best men" who remained gold monometallists was predictable. Individual entrepreneurs should be condemned for immoral practices, but private property, the fruit of labor and guarantee of personal independence, must be protected. It was, after all, proof of a man's character. Tampering with gold was an assault upon property and would undermine stability, self-reliance, and more, for "riches were in league with godliness."40 The urban environment in which these gentry lived, moreover, generated a pluralistic outlook, which, reinforced by classical economic theory, paved the way for gold monometallists to extend the concept of business competition into the broader arena of social relations.41

Economic realities during the 1870's increasingly challenged the social philosophy of the "best men." They watched disapprovingly as greenbacks were reissued, corporations strengthened their ties with government, more industries sought and won tariff protection, and political corruption and labor strife spread.42 But their reactions were neither uniform or preordained. They observed their own dictum of prizing the man of independent mind. Before the war some had devoted themselves to labor reform. Most of these subsequently embraced greenback and positive state doctrines.43 During the 1870's others became bimetallists or began a process of
change leading eventually to advocacy of fundamental reform or moderate socialism. These latter groups did not necessarily surrender belief in a stable, specie-based currency and respect for private property; they chose, rather, to place major emphasis upon the traditional ideals of equal opportunity and social harmony. The choice of any particular genteel reformer—to support, ignore, or oppose gold monometallism—depended apparently upon the degree of his commitment to an abstract theory of mechanistic determinism and the sanctity of property, or, perhaps, familiarity with the problems of the producing classes.

During the 1870's the conservatism of the majority of the "best men" who remained gold monometallists deepened. They became more emphatic in their support for laissez-faire and gold. Disgruntled by insufficient political power to resolve the money question completely, they became ideological Puritans who found familiar and well-worn grooves of laissez-faire and related monetary theory reassuring. Although they shared the vision of a harmonious society with most Americans, they argued that positive action by the state, as advocated by greenback groups, would prevent its achievement. The monetary dispute revealed a fundamental difference in methodology between gold and greenback groups and helped precipitate the self-imposed alienation of gold monometallists from potential allies.
Widespread economic unrest during the 1870's added a note of stridency to the social and theoretical conservatism of gold monometallists. Bloody railroad strikes in 1877 coupled with state laws regulating railroad rates and proposals for eight-hour laws aroused fears of a conspiracy against property. 47 "Fear, perhaps, more than any other sentiment, marked the behavior of these articulate and influential citizens who saw the situation as critical and demanding national attention; . . ." 48 A growing suspicion that capital and labor represented conflicting interests challenged their faith in social harmony, but, significantly, this new perspective emerged first in large cities. Major metropolitan newspapers, industrial capitalists, and urban middle and upper classes were the most vocal opponents of unions, strikes, and public work for the unemployed. 49

During the 1870's and 1880's the gulf between classes widened perceptibly. Some of the more conservative gold monometallists began to designate the indigent and working poor as the "lower classes" or "incapable." These, along with striking workers, were sternly admonished by urban upper class spokesmen to wait until the natural laws of trade brought prosperity. The United States, they insisted, was still "a country in which republican equality, free public schools, and cheap western land allowed 'intelligent working people' to 'have anything they . . . want.'" Out of the traumatic experiences of these decades came extensive legislation against
tramps, increased suspicion of immigrants and their "per-
nicious alien doctrines," and the nation's first communist
scare. References to the "Commune of Paris" were heard
frequently and Edwin L. Godkin and Henry V. Poor, staunch
gold supporters, accused Grangers and Greenbackers of being
communists.50

Gold monometallists and industrial capitalists shared a
commitment to the natural laws of trade, entrepreneurship,
and property. When faced with the unenviable choice be-
tween regulatory laws or accommodating to the sometimes
greedy and fraudulent behavior of industrialists, gold mono-
metallists chose to support the natural laws of property
accumulation. Property represented order and the fruit of
competition and entrepreneurship. The judicial decision of
1886 endowing corporations with the legal rights of indivi-
duals symbolizes the shift in sentiment among these genteel
reformers toward equating corporate competition and entre-
preneurship with earlier, and quite different, individual
manifestations of the same activities. Eventually, many gold
monometallists grudgingly accepted giant corporations and
even trusts as the products of free competition and economic
maturity, although some continued to regard tariff reductions
and the inevitability of competition as necessary controls
against trusts abusing their power. Most conservative re-
formers enthusiastically applauded the burgeoning production,
technological efficiency, and falling prices attributed to
industrialization. Large businesses were deemed the key to national economic development and general prosperity.\textsuperscript{51}

For some gold monometallists, the Gospel of Wealth helped rationalize their moral reformism with industrial capitalism; for others more ideologically oriented, social Darwinism served a similar function. The Gospel of Wealth sanctioned a paternalistic elite, an able, intelligent, and responsible plutocracy willing to minister voluntarily to common needs. It exercised significant influence in democratic America because its themes of stewardship and individual merit seemed to parallel Protestantism's concept of the calling and popular self-help doctrines hallowing simple virtues of hard work and frugality.\textsuperscript{52} Social Darwinism, on the other hand, influenced only a narrow group of scientists, social scientists, academics, philosophers, clergymen, and editors, but it provided them with a persuasive theory justifying competitive individualism.\textsuperscript{53}

The "best men" who embraced positive government and fundamental reform in place of gold monometallism and laissez-faire appear, in light of recent history, to have been more realistic or prescient. Perhaps this was a consequence of more immediate contact with economic realities and the plight of the producing classes. Fundamental reformers recognized that free land was no longer a practical panacea; workers, subject to the uncertain demands of employers and business cycles, were likely to remain marginal urban wage-earners.
Perhaps it was simply the freedom of this portion of the "best men" to deal humanely with conditions unencumbered by an ideology prescribing a correct methodology. Whatever the explanation, they became convinced of the social and legal basis for accumulated wealth and supported the protests of Granger, Greenback, and Populist groups. 54

Regardless of wide variations in specific proposals, the reform programs of third parties were designed to use state power to realize the ideal of a commonweal in which all would share. These groups retained a strong commitment to equal opportunity and the pre-war belief that America's abundance guaranteed at least modest prosperity for all but the most degraded. The "best men" advocating fundamental reform shared with protesting groups an older concept of society as an organism which had been expressed positively in Whig philosophy and, in its negative mode, in Democratic political theory. Competitive individualism to them seemed a new and questionable social theory. "It was one thing to apply brute force in the market place, and quite another to talk blithely of 'iron laws' when men's lives and well-being were at stake." 55

Proposals receiving the support of fundamental reformers ranged from simple panaceas to propositions echoing planks of the Socialist party's platforms. Social protest in America, except for the tiny Marxist wing of the Socialist party and a sprinkling of anarchists, eschewed class conflict
and violent change in favor of reforms implemented by a positive state in response to democratic majorities. Henry George's single tax was a mild proposal that attracted wide support among the "best men" including some conservative gold monometallists. Despite its careful social analysis and eloquent plea for the eradication of poverty, the single tax idea, in its popular form, was a simple panacea that offered little challenge to laissez-faire ideology. Other proposals flatly rejected competitive individualism on ethical and practical grounds, proposing instead some form of cooperative society, either voluntary or enforced by governmental authority. Few of these latter proposals, however, anticipated nationalization of private property other than natural monopolies.

Fundamental reformers were aided by the Social Gospel movement which, like the earlier "Religion of Humanity" of the Free Religious Association, challenged competitive individualism on ethical grounds. In 1885, the American Economic Association, representing a new school of political economy, inaugurated an effort by academicians to popularize positive state solutions to problems generated by industrialism. Its platform, written by Richard T. Ely, declared that "the conflict of labor and capital has brought to the front a vast number of social problems whose solution is impossible without the united efforts of church, state, and science." The state was pictured by the association as an "educational
and ethical agency whose positive aid is an indispensable condition of human progress." 58

The gauntlet was thrown down for a struggle between opposing reform ideas--laissez-faire or the positive state--each supported by groups of the "best men." On one side, gold monometallists were a major element within the coalition; on the other, greenbackers occupied a similar position. This division of the "best men" during the Golden Age can be described in theoretical terms. During the early postwar years a mechanistic or Newtonian view of society prevailed. Some progress occurred in the form of quantitative or geographical expansion and moral improvement, but; on the whole, progress was secondary to a stable equilibrium and an appointed course which events naturally followed unless temporarily disturbed. During the 1870's ideas of consecutive, cumulative change emerged introducing notions of dynamic process and a strong faith in automatic, unidirectional social progress. By the 1880's this Darwinian or relativistic view dominated social thought. However, two variations of the main theme were possible; one, reflecting laissez-faire theory, emphasized the natural principles guiding inevitable change, and, the other, characteristic of positive state thought, celebrated not only emancipation from static conditions, but also human freedom from nature's mechanistic laws, man's freedom to exercise reason to improve society. 59
Neither reform idea won a clear victory in the struggle to influence popular thought and manipulate the activities of government. But, until the Progressive era, the preponderant strength lay on the side of the supporters of laissez-faire. Not only could they count upon the assistance of most Protestant clergymen who found gold monometallism and the Gospel of Wealth persuasive, but they developed progressively closer ties with corporate entrepreneurs. Nor did this segment of the "best men" lack political influence. Twice, Grover Cleveland, the darling of the conservative "best men," occupied the Presidency enunciating and practicing laissez-faire principles from that lofty pulpit. 60

At almost the same time the centralization processes, active both in business and party organization, coincided to produce Congresses liberally sprinkled with millionaires, solicitous of business interests, and subject to sufficient national party discipline to enact comprehensive legislative programs. 61 For awhile the outnumbered advocates of the positive state among the "best men" received their strongest support from Populists and men like Coxey who demanded monetary reform.

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The debate between gold monometallists and greenback groups helped precipitate and sharpen the difference between conflicting reform ideas. But like the broader question of
reform, the monetary dispute revealed a certain area of basic agreement. Both monetary groups regarded labor as the source of wealth; both desired a money system based upon an unvarying standard of value used as a counter during commodity exchanges; both believed the supply of money in relation to the quantity of goods exchanged exercised a significant influence on prices. Beyond these points of agreement, however, the arguments of gold monometallists and greenbackers reflected substantially different perspectives.

The greenback position was the least complicated of the two. Greenbackers like Coxe defined money in functional terms as a medium of exchange and a stimulus to business expansion. The value it represented was fixed by law during the coining process converting gold or silver bullion and paper into money. Their simplistic argument was that a dollar was a dollar legally: long-term, obligations would be honored in dollars of fixed, legal value. What upset this simple proposition was the constant fluctuations of prices, including those of gold and silver, in response to supply and demand. Greenbackers regarded short-term variations in price as inevitable, but the steady postwar decline in prices seemed to depreciate the value of human labor, whether measured in wages or products created by labor, because fixed costs (mortgages, long-term notes, interest charges, taxes, or high monopoly prices) became more burdensome and represented unfair
appropriations of human effort. This was the perspective of the producer of wealth.

Gold monometallists relied upon the relatively stable world supply of gold, and its intrinsic value, to guarantee stable monetary value. They argued, simplistically, that a gold dollar was a gold dollar; long-term obligations would be repaid in gold dollars of stable value. In discussions of supply and demand and its effect upon prices, they emphasized total world supply, not individual exchanges, and found assurance in Say's law that total demand would always equal total supply thus guaranteeing an equilibrium.64 This latter portion of their theory faced a growing challenge from dramatic increases in production, but they seemed oblivious to the fact.

Gold monometallists found it hard to define money. It was money, a counter during exchanges, but it could also be capital according to classical economics. Capital, regardless of its form (inventories, productive machinery, or stores of wealth), was productive, but money was not. Capital represented savings accumulated from labor. It must retain its original value or labor was cheated of its reward. Legal attacks upon capital or its fruits--rent, interest--were immoral assaults upon property tantamount to theft.65 Gold monometallists seemed unaware of their strange circular discussion of money--money is not necessarily capital, which can be money. In their concern for a gold standard to facilitate
international exchange, they failed to consider urgent dom-
estic needs. The supply of money for capital and a circul-
ating medium needed to grow commensurate with increases in
production. Their perspective was that of international
trade balances and the concerns of a rentier class.66

Economists have preceded historians in rehabilitating
greenback proposals. Beguiled by the certainty of eminent
economists of the 1890's that free silver and greenbackism
were "apocalyptic madness," historians, until recently, deni-
grated monetary reform proposals as cheap money panaceas.
They failed to note that hard money advocates launched a de-
liberate campaign of devaluation despite the serious econ-
omic consequences and widespread misery it produced.67

Recently, however, historians have reported what contempor-
aries saw clearly, that postwar monetary policy followed a
zigzag course because proposals for currency expansion at-
tracted substantial support. Widespread belief in a specie-
based currency and acceptance of economic crises as inevit-
able were perhaps the major factors preventing further con-
cessions to greenback pressure. Neither of these propositions
were accepted by greenbackers, nor are they economic truth for
modern America. Doubtless the "Battle of the Standards" de-
layed reconsideration of greenbackism by historians. Monetary
reform came to signify gold versus silver, a premise which
the 1913 Federal Reserve Act largely invalidated. Only
recently have historians been willing to assert that "gold
was not up to handling unsupported the monetary needs of the country after the Civil War."\textsuperscript{68}

Students have tended to ignore the significance of vast, unsettled distances in the United States when discussing monetary needs. The capital required to span these distances—social overhead capital is the economist's term—was enormous. After the Civil War federal development programs coincided with huge railroad construction costs, the capital requirements of industrialization, and rapid growth in cash-crop agriculture to create virtually insatiable demands for capital and a circulating medium. To supply these unprecedented needs the nation depended upon the uncertain confidence of foreign investors, fluctuating foreign trade balances, and a banking and currency system that was the product of "historical accident and political expediency."\textsuperscript{69} Consequently, money shortages were almost endemic in many sections of the country. The further west one went, where men used cash, not credit paper, the more tenuous the money supply became. People came to expect a yearly money and stock market panic when fall harvests drew money away from Eastern reserve banks. Rather than ease currency shortages, the national bank system operated inflexibly or intensified currency stringencies.\textsuperscript{70}

Although currency shortages were magnified during the gilded age, this was not a new development. Between 1800 and 1860, growth in the money supply fell significantly short
of need, producing deflation that cut commodity prices almost in half. Part of this fall in prices resulted from lower transportation costs, but the decline in real prices during the 1840's accompanied generally depressed conditions. Several states, Pennsylvania and Indiana, issued paper currency to overcome the lack of money. In the absence of adequate federal coinage, state bank notes, despite their unreliability, formed the bulk of currency in general use before 1860. This fact and the taint of immorality associated with the speculative use of bank notes reinforced the popular preference for specie. In time, greenbacks managed to overcome part of this prejudice against bank paper. They were, at least, issued by government and backed by public credit.

Most economists assert that a virtual doubling of the nation's currency supply during the Civil War resulted in redundancy. McCulloch's contraction policy, therefore, can be regarded as a sensible measure restoring the balance between currency supply and need and reducing war-inflated prices. Charts showing the growth of currency in circulation by decades do not refute this thesis, but they suggest that the extent of redundancy in 1865 has been considerably overstated. Whatever the proper interpretation, a policy of currency contraction and stagnation was pursued; the nation's business was transacted by relatively fixed amounts of paper currency augmented by only a trace of gold. Between January
1868 and February 1879 the amount of circulating currency remained virtually unchanged. During the same period indices of manufacturing production and transportation--communication almost doubled and wholesale prices declined thirty per cent. These statistics indicate significant changes in the economic well-being of many Americans and account for the intensity of greenback, labor, and agrarian protests.

The price decline was an international phenomenon affecting both industrial and agrarian nations. Explanations include reductions in unit cost through large-scale production and technological improvements, inauguration of a world market made possible by a transportation revolution, imposition of gold standard currency systems, and, the simplest of all, overproduction. Most of these causative factors suggest an element of inevitability and progress, most, that is, except the Atlantic community's adoption of gold standard currencies. It was this questionable policy which greenback groups challenged with neo-mercantilist doctrines. The remainder of their platform called upon a democratically-controlled government to mitigate harsh conditions resulting from industrialization and economic crises and social and political imbalance. During the 1870's, Jacob Coxey committed himself to a greenback philosophy, and, for the remaining seventy-five years of his life, the terms of the struggle he waged remained, for the most part, those defined during that decade.
CHAPTER III - FOOTNOTES

1. H. Wayne Morgan, "Toward National Unity" in H. Wayne Morgan, ed., The Gilded Age, rev. ed., (Syracuse, New York, 1970), pp. 2, 4, 12. This article suggests that few historians have shown a firm understanding of the dimensions and geographical context of the problems facing Gilded Age politicians, businessmen, and reformers.


5. Destler, Henry Demarest Lloyd and the Empire of Reform, pp. 33-34.


17 Rezneck, "Distress, Relief, and Discontent in the United States During the Depression of 1873-78," pp. 496-503; Montgomery, Beyond Equality, pp. 335-337.

18 Tishler, Self Reliance and Social Security, 1870-1917, p. 16-17; Bremner, From the Depths, pp. 19-21; Foner, Free Soil, Free Labor, Free Men, p. 16-17.

19 Labor's acceptance of industrial society is argued by David Montgomery, although he makes clear that some middle class reformers associated with the unions, primarily the land reformers, took this position. See Beyond Equality, pp. 411, 416-417, 443-444. Gerald Grob argues that labor's reform unionism and support for the producer concept indicates rejection of industrial society. See Workers and Utopia, pp. 6-8.


Undated clipping from 1878 in bound volume of Discussions, 1875-1878, Ewing Family Papers (Thomas Ewing II), Box 220, Library of Congress. For another proposal indicating an inflationary trend, or an attempt to counter deflation, see Mark M. Pomeroy, Pomeroy's American Finance (Chicago, 1877), pp. 159-160.


34 Heald Interview Notes (January 22, 1950); Canton Repository, May 19, 1951; Unger, The Greenback Era, p. 349; Pugh, "General J. S. Coxey, Politician," p. 2. Pugh unaccountably places the campaign in which Coxey played an active role in 1878, a date disputed by all other sources.

35 Nash, Third Parties in American Politics, p. 160; Greer, American Social Reform Movements, p. 71; Stedman, Discontent at the Polls, p. 49; Haynes, Third Party Movements Since the Civil War, p. 124. Irwin Unger believes that these electoral results are inflated because votes for fusion candidates are counted as Greenback votes. Also, most Congressmen elected were not Greenback candidates, but men running as fusion candidates of other parties on a Greenback platform with Greenback support. See The Greenback Era, pp. 393-394.


This elite group represents a class of gentry visible in American society since colonial days. Its members regarded themselves as a natural aristocracy of virtue and talent and expected their voices to be heard in the nation's councils. The golden age of this class came in the early nineteenth century about the time that it embraced democratic political
theory. The gentry being discussed in this study represent a second generation reaching adult age after the Civil War. See Stow Persons, "The Origin of the Gentry" in Robert H. Bremner, ed., Essays on History and Literature (Columbus, Ohio, 1966), pp. 83-119; Aaron, Men of Good Hope, pp. 16-20.

Stow Persons' research casts considerable doubt on the utility of Louis Hartz's interpretation of American political thought. If his assertion that the United States has had no permanent aristocracy is invalidated or seriously weakened, then the possibility is opened that we have also had an indigenous socialist movement. Such a situation would account for the radical programs emerging from Populist movements, intellectual elites, and disgruntled entrepreneurs like Coxe. See Louis Hartz, The Liberal Tradition in America, pp. 3-6.


40 Bishop Lawrence's famous phrase is quoted in Gabriel, The Course of American Democratic Thought, pp. 156-158. See also Foner, Free Soil, Free Labor, Free Men, pp. 16-17, 23-26 for a discussion of Republican attitudes linking morality with social status.


43 Extended discussions of labor and "sentimental" or middle class reformers may be found in Montgomery, Beyond
Equality, pp. 216, 389-425, 446-447, and Unger, The Greenback Era, pp. 102-106. These accounts make the judgment that reformers who concentrated upon free land and cooperatives were anti-industrial. Unger also concludes that greenback proposals were utopian.

44 Henry Demarest Lloyd provides a convenient example. See Destler, Henry Demarest Lloyd and the Empire of Reform, pp. 76-77, 99.


46 It may seem unwarranted to suggest that the division between gold and greenback forces was a matter of self-imposed alienation by one side alone. The suggestion being made is that gold monometallists might have comprised with Henry C. Carey's position who was as devoted to natural law as they were but recognized the practical need for a larger money supply. See Carey, Principles of Political Economy, I, p. xvi.

47 Nye, Midwestern Progressive Politics, pp. 49-50.

48 Tishler, Self-Reliance and Social Security, 1870-1917, p. 16.


54 Bremner, From the Depths, pp. 19, 21, 23. The term "fundamental reformer" used to designate the "best men" who adopted positive state theories was chosen to avoid the term "radical," which is largely inappropriate, and to indicate that they recognized the need for basic social reform, as well as improvements in individual character.


58 Reznick, "Patterns of Thought and Action in an American Depression, 1882-1886," p. 293; Jaher, Doubters and Dissenters, p. 27; Fine, Laissez Faire and the General-Welfare State, pp. 337-339. The connection between the American Economic Association and graduate study in Germany where American students became acquainted with the German historical school of economics and a socialist movement called Kathedir-socialismus is discussed by Eric Roll in A History of Economic Thought, 3rd ed. (Englewood Cliffs, New Jersey, 1956), p. 421. One of the ironies of history is that Friedrich List, one of the founders of the German historical school of economics, made the observations, which he wove into his economic theories, in the United States during the 1820's and 1830's.


60 Sprout, "The Best Men," p. 8, 166; Kelley, "Presbyterianism, Jacksonianism and Grover Cleveland," pp. 623-633. This last article makes clear the mixture of negative prohibitions with a pure morality that characterized laissez-faire reformers.

61 Morgan, "Toward National Unity," p. 6; Tipple, "Big Businessmen and a New Economy," p. 16.


64 Nugent, Money and American Society, 1865-1880, pp. 27, 36-37; Montgomery, Beyond Equality, p. 253.

66 Nugent, Money and American Society, 1865-1880, p. 274.


69 Sister M. Grace Madelaine, Monetary and Banking Theories of Jacksonian Democracy (Philadelphia, 1943), p. vii; Margaret G. Myers, Monetary Proposals for Social Reform (New York, 1940), p. 9; Reeve, Monetary Reform Movements, p. 2; Coletta, "Greenbackers, Goldbugs, and Silverites," p. 128.


73 Myers, A Financial History of the United States, pp. 177-178; Rendigs Fels, American Business Cycles, 1865-1897, (Chapel Hill, North Carolina, 1959) pp. 95-96. Useful comments and charts estimating currency in circulation outside banks may be found in Gurley and Shaw, "Money," pp. 105,
This discussion of currency supply has purposely been restricted to actual cash outside of banks and the Treasury. Money substitutes—checks and deposit credit as well as short-term deposits now regularly counted as part of the money supply—have been ignored for two reasons. First, although, their function as money was known, it was only toward the end of the century that the concept was generally acknowledged. The terms of the monetary dispute, as it unfolded, would be distorted if the present view were imposed upon the past. Second, small town and rural America used cash, not checks, to conduct its business. People living in areas demanding greenback and silver issues were far less familiar with checks and credit money than those in urban areas. Even if deposit credits were used by small-town banks, actual currency to provide reserves for loans was often in short supply.

The importance of money substitutes during this period was crucial. Business would have been totally stagnant without credit money and use of checks. In the late 1860's, ninety-five percent of all payments in New York were made by check. For the national generally, the figure reached ninety percent as early as 1890. It is important to remember, however, that the Federal Reserve System established in 1913 provided the first real solution to the problem of clearing out-of-town checks (hence, conducting business over long distances without expensive interest charges) which had emerged by 1900 as a serious problem for businessmen and bankers. See Unger, The Greenback Era, pp. 36 and fn, 73, 76, 37; Myers, A Financial History of the United States, pp. 164, 177, 200, 208; Gurley and Shaw, "Money," p. 105 (Table I); Redlich, The Holding of American Banking, II, pp. 236, 242.

Fels, American Business Cycles, 1865-1897, pp. 70, 112; Friedman and Schwartz, A Monetary History of the United States, 1867-1960, p. 37 (Table 2); Fite and Reese, An Economic History of the United States, 2nd ed., p. 485 (Table 3).

CHAPTER IV

THE COMMONWEAL MARCH

In May 1881, three years after he entered the scrap iron business, Jacob Coxey made his first journey to Massillon, Ohio. The purpose of his visit was the purchase of an abandoned blast furnace for scrap, but the quiet serenity of Massillon, or, perhaps, its business opportunities, impressed the young iron worker turned entrepreneur; he returned on July 1, 1881, and the next day purchased John Paul's farm and small, unprofitable sandstone quarry. The property, later named Cokeyetta, lay four and a half miles north of Massillon at Paul's Station on the Baltimore and Ohio Railroad. Recognizing the industrial potential of the quarry, Coxey erected a crushing mill and began producing a type of silica sand used for cores and molds in casting iron and steel, in open hearth furnaces and rolling mills, and for fire brick, glass, pottery, and plastering. This sand.

Coxey was an excellent salesman. Before the end of the decade he was supplying sand for large steel mills in Pittsburgh on standing orders renewed year after year. His silica sand became a standard of quality and enjoyed an international reputation. By 1893 Coxey employed fifty to sixty men
and grossed $50,000 a year; his fortune was estimated at a quarter of a million dollars. After thirty-three years of mining, the original sandstone deposit was exhausted, and in 1914 he purchased a second quarry at Dundee, Ohio, which he operated until his retirement from business in 1929.²

By 1885 Coxey, only thirty-one, enjoyed the prosperity and leisure which permitted him to play the role of a political maverick. In that year he carried his outspoken support for greenbacks into action by entering his first political campaign as a candidate. In the absence of positive evidence, several reasons for his candidacy can be advanced. Coxey's close ties to the iron and steel industry enabled him to gauge accurately the economic pulse of the nation. Presumably, the economic slowdown of 1883-1886 affected his business prospects and reawakened his interest in monetary expansion. Another factor may have been President-elect Cleveland's open letter in 1885 to Representative A. J. Warner of Ohio, a leading silverite, in which Cleveland stated his intention of requesting repeal of the Bland-Allison Silver Purchase Act. Coxey ran as a Greenback candidate for the Ohio Legislature in the twenty-first senatorial district, but, despite his efforts and those of five hired campaigners, he received less than two percent of the vote.³

Coxey's candidacy was the first in a series of activities which appear to confirm his first wife's belief that he was a "man of one idea at a time."⁴ In 1888 he became
interested in horse racing after purchasing a stallion at the Franklin County Fair in Pennsylvania. He soon became a well-known breeder of thoroughbred racing and trotting horses. During the next eight years Coxey purchased a farm near Canal Fulton (north of his quarry), another at Eminence, Kentucky, Dixiana Farms at Lexington, and a ranch near Guthrie, Oklahoma. By the early 1890's, his racing colors were known from coast to coast. One thoroughbred pacer, a stallion named Acolyte, was reputed to have cost $40,000. Coxey's enthusiasm for horse racing probably accounts for his wife's suit for divorce in 1888. She resented his absences at the track leaving her to manage both the quarry and their four children. Coxey's second wife, Henrietta Jones, whom he married in 1890, was a more pliant woman who actively supported his projects, or, if she objected, remained quietly at home.

Coxey's subsequent interest, the good roads movement, eventually catapulted him to prominence, or, more accurately, notoriety, as the leader of the Commonweal march. As early as 1891 he proposed a federal road building program funded by greenbacks, arguing that it would provide employment and badly needed roads. His proposal was also a convenient vehicle for justifying an expansion of the nation's money supply. Coxey believed an increase in the quantity of money would generate improved business conditions substantially in excess of the effect normally produced by expenditures for public works. This proposal illustrates his neo-mercantilist
view of money and reflects a social outlook blending his experiences as laborer, farmer, and entrepreneur.

Practical conditions, not theory alone, provided the impetus for Coxey's idea. The necessity of daily travel to Massillon over roads that at times approached impassability impressed upon him the need for good roads and their economic value to farmers and urban businessmen. This theme was not his exclusive property; it appeared repeatedly in publications of the League of American Wheelmen, the middle class association of bicycle enthusiasts organized in 1880 at Newport, Rhode Island. By 1890 the good roads movement had gained the support of important groups, and in 1891, New Jersey became the first state to establish a State Highway Commission. In October 1892, the National League for Good Roads sponsored its first National Good Roads Congress and petitions were soon circulating requesting creation of a Road Department in Washington. Coxey was undoubtedly aware of these activities; from 1890 to 1892 the national president of the League of American Wheelmen was James R. Dunn of Massillon.

Coxey insisted in 1891 that millions of men were unemployed, "driven to enforced idleness by the closing of mines and factories, and the introduction of labor-saving machinery." Besides the personal suffering of the unemployed, Coxey's entrepreneurial perspective caused him to deplore the waste of labor which, if used productively, would enrich
the nation. His practical bent, however, suggested that with signs of overproduction everywhere—overflowing granaries, well-stocked shelves, and low prices—the unemployed ought to be set to work on public improvements "producing something that is needed but is not a marketable commodity to be sold in competition to the surplus products."14

In December 1891, Coxey distributed his first "Good Roads" proposal calling for 500 million dollars in new greenbacks to be expended by the Secretary of War for construction of a general county road system throughout the nation. The third section of this proposal represented an attempt at social engineering; it required a per diem wage of $1.50 on these projects and specified an eight-hour work day.15 Coxey enthusiastically wrote letters to Congressmen and editors, spoke at meetings, and issued pamphlets and broadsides. Neglecting his business, he travelled to conventions, organized clubs, and according to several accounts, bore the cost of improvements on public roads near his quarry with the result that Lawrence Township had "the best roads in Ohio."16 When the Populist party rose to prominence in 1892, he joined its ranks and was chosen one of Ohio's delegates to the St. Louis conference of February 22, 1892. There, his good roads idea was given expression in a plank advocating public improvements to employ the unemployed. Later, the Ohio Populist party made his good roads proposal a part of its 1892 platform.17
The major depression which began in 1893 strengthened the voices of protest and reform until they became an audible chorus. Coxey's good roads program, Populism, the Socialist movement, and projects favored by genteel reformers—social work investigation, the social gospel, positive state proposals, and urban good government leagues—were swept along on a tide of national concern and introspection. Coxey's silica sand business was severely affected by the depression. A dearth of orders and money forced him to lay off most of his quarrymen. In addition, he disposed of his farm at Eminence, Kentucky, and the famous Dixiana Farms at Lexington.18 Coxey's interest in greenbacks, good roads, unemployment, and Populism became his major occupation during the next few years.

The depression of 1893 continued to grip the nation until late in 1897 with full recovery delayed until 1902 or later. In 1893, 500 banks and 16,000 other businesses failed; in the first two depression years, railroad corporations with assets totalling one-fourth of all capital invested in railroads declared bankruptcy. Not only workingmen, but thousands of men of substance found themselves ruined. Six major indices, including pig-iron and coal production, showed a decline of one-fourth, which was serious, even though less than the one-third decline during the depression of 1873-1879.19 In the 1890's, however, the value of the nation's industrial production was twice that of agriculture, not its
equivalent as in the 1870's, and farm labor represented only 43 percent of those employed. But agriculture was also experiencing severe dislocations. Large areas of the West were in the midst of a ten-year drought lasting until 1897. Wheat and cotton prices virtually collapsed with wheat selling for little more than fifty cents a bushel and cotton for six cents a pound. Wholesale prices, if the rather low prices of 1873 are used as a base, fell to 65 by 1894, and then declined to 61 in 1896.

Severe unemployment marked the depression years of the 1890's. Late in 1893 both the American Federation of Labor and the Knights of Labor estimated that three million men were out of work and many others had had their wages and hours reduced. One recent study places the unemployment rate during the winter of 1893-94 at 17 to 19 percent of the work force in industry and commerce, which means that more than one-sixth of the nation's urban workers or about 2,700,000 were unemployed. Although business recovered slightly in 1895, this study reports that unemployment hovered near 15 percent until 1897. In certain areas unemployment reached much higher levels. In December 1893 the figure for New York City was 35 percent which was slightly higher than the 33 percent for Detroit. But for Michigan as a whole unemployment in September 1893 reached an astounding 43.6 percent dwarfing Ohio's 11 percent figure in 1894.
Unemployment and its attendant suffering generated widespread unrest. Strikes were numerous and, in the case of the 1894 Pullman and American Railway Union strikes in Chicago, accompanied by violence suggestive of the still smouldering Homestead strike in Pennsylvania. Conservatives labelled these violent interludes rebellions and attributed them, like the Commonweal march and Populist discontent, to the influence of demagogues or socialists. Anti-immigrant sentiment increased and often drew significant support and leadership from upper class groups. Fortunately, economic discontent found its major outlet in peaceful political protest or was assuaged in some cities by an unprecedented outpouring of work relief and charity by municipal governments and charitable organizations.25

Nevertheless, charity and work relief faced widespread opposition in a society conditioned historically to prize the self-reliant individual and believe that abundant opportunity existed. Most Americans assumed that poverty was unnecessary, but, if it did appear as a temporary phenomenon, it spurred men to greater effort and superior achievement. Variations in character made straitened circumstances and some poverty inevitable, but the responsibility rested on the individual, not society. Poverty and want represented deserved punishment for shiftlessness, profligacy, and moral weakness. A little hunger or exposure to shivering cold might be a salutary experience for incompetent and degraded paupers.26
Writing in 1894, David M. Means, denied that substantial unemployment existed despite accounts of large numbers of jobless men. He argued that these were primarily "inferior" immigrant tailors and union construction workers unwilling to work at low wages. Therefore, he concluded, public work relief was not needed when jobs were still available in private industry. In many cities people who shared Means' perspective, generally the "best men" and the nation's middle class, effectively opposed work relief and extensive charity for paupers and the unemployed. The belief of some, that if workers were given higher wages and shorter hours, they would waste their money on drink and consort with agitators, revealed increasing class antagonism. This sour outlook, reinforced by competitive individualism drawn from classical economics, produced a profoundly conservative social ideology inhibiting objective appraisal of economic realities. Conservatives were convinced that "individual freedom" was all that was required to "inevitably bring . . . economic and social prosperity and general well-being."

Ideology was only one factor contributing to a growing acceptance of competitive individualism. Labor practices evolving in large corporations unconsciously operated in strict accordance with the central premise of classical economics, namely, that man was "economic man." Pay went, not to social beings, but to arbitrary units of performed labor. The social image of the worker was gradually transformed. Instead of a
self-reliant producer of wealth he became a free, competitive individual, impersonally selling his labor to the highest bidder. And, if the labor market became glutted, he was obliged to compete for a job regardless of the inadequacy of the wage offered. This competitive version of "free labor" was in marked contrast with the "free men" concept dominant before 1875. Then, the free laborer expected to be rewarded according to his product and to own property; the permanent employee receiving wages was widely regarded as a victim of wage slavery. This important change in social attitudes represented an unanticipated consequence of industrialism.

In the 1890's a number of thoughtful Americans, troubled by shifts in social attitudes and recurring economic crises, began to doubt that America's abundance and rapid economic development guaranteed an opportunity for everyone. Some even questioned whether poverty or wealth were proper measures of an individual's effort and moral worth. By 1890, a few of the "best men" were engaged in testing their former assumptions by investigating the conditions of the poor in a spirit of undogmatic factualism. They became the founders of a social work movement that widened the scope of social debate beyond moral to economic and social grounds because they soon recognized that "the industrial causes of misery were . . . more important than the moral; and social rather than individual reform was . . . the appropriate remedy for want." This
group of reformers provided valuable leadership or corroborative factual support for the more apocalyptic efforts of Coxey and the Populist movement.

As early as the 1870's a few important men had argued that government was obligated to provide employment for the jobless. Peter Cooper and William A. Carsey of the Greenback-Labor party and middle class reformers associated with Eight-hour Leagues enunciated this position.33 By the 1890's Coxey's proposal for setting the jobless to work on useful public projects was a commonplace, although still a minority opinion. Well known advocates included Edward Bellamy, Samuel "Golden Rule" Jones of Toledo, Professors Frank Parsons and Thomas E. Will, and Benjamin O. Flowers, editor of the Arena, the voice of American fundamental reform. John R. Commons believed that the right to work would be the next human right accorded legal recognition. "The right to life and liberty," he argued, "was of little importance unless recognition were similarly afforded to the right to work."34 The proposals of Hazen Pingree, Mayor of Detroit, are of special interest in relation to Coxey's ideas because in 1895 Pingree coupled insistence upon work relief, not charity, with a suggestion for financing the work with city-issued "People's Bonds" to overcome the currency shortage.35

In the 1890's, however, reform proposals of this type made little headway against public inertia (the perennial silent majority) and a majority of upper class opinion-makers
dogmatically opposed to expanding government's tasks. A similar conservatism dominated explanations of the cause of the depression of 1893-1897. Academic economists echoed President Cleveland's judgment that continued silver coinage was responsible for the gold crisis which lay at the heart of depressed business conditions. Ironically, both gold monometallists and their bimetallist and greenback opponents assumed that business was stagnant because of a lack of money; they differed only in their assessments of the nature of the shortage and its cure.36

Modern economic historians list a variety of causes for the depression, but they realize that monetary concern operated as a psychological factor exacerbating conditions. They cite as the principal cause liquidation and repatriation of foreign investments in the United States beginning in 1891. Depressed conditions in Europe partly explain this steady gold outflow, but European diapproval of the management of American railroads and narrow profit margins resulting from intense competition were contributing factors. These economic factors produced a slowing of the American economy which was particularly noticeable in a low rate of railroad construction and slackening demands for agricultural products.37

Steady shrinkage of the nation's supply of gold threatened bank reserves and the Treasury's 100 million dollar convertability fund for redeeming paper and silver currency. Gold monometallists insisted that silver had upset the
stability provided by gold and that gold exports indicated the uncertainty of foreign investors regarding our monetary policies. This diagnosis, whether accurate or not, stimulated domestic gold hoarding, which automatically intensified the contraction of business, further curtailed bank loans, and convinced Cleveland that Congress had to repeal the Sherman Silver Purchase Act. 38

Bimetallists and greenbackers, certain that prices were declining and business stagnating because of a shortage of money—any money, not just gold—denounced Cleveland's refusal to redeem greenbacks in silver, as the law permitted, and his demand for an end to silver coinage. They regarded the government's failure to provide an adequate national circulating medium as abdication of its responsibility to the nation's wealth producers. The leaders of the American Bi-metallic League convention, meeting at Chicago in August 1893 to organize opposition to Cleveland's anti-silver campaign, demanded a managed currency system independent of other nations. Cleveland, however, true to his laissez-faire hard-coin convictions, forced through repeal of the Sherman Silver Purchase Act despite eighty-two days of debate and filibuster. When it came, the vote registered a decisive majority of Eastern and Mid-western members of Congress, regardless of party, supporting gold against the bitter opposition of silverites from the West. 39
Coxey attended the silver convention as an Ohio delegate, not as a committed advocate of silver, but because he believed the steady addition of silver to the circulating medium helped shore up prices and business activity. In 1895 he included free coinage of silver at sixteen-to-one in the preamble offered as a model for Coxey Non-interest Bearing Bond Clubs. Coxey's monetary faith, however, rested on the greenback. The silverites, he insisted in December 1895, were "wasting time figuring on the silver question"; it was too slow a remedy. When Senator William M. Stewart, leader of the Senate's silver forces criticized him, an angry Coxey revealed his true feelings in his grandiloquent response: "the rubicon [sic] has been crossed by the silver forces and we cannot falter. The fiat must now go forth--demonetization of gold as well as silver."

Coxey's analysis of the depression of 1893 was quite sophisticated. He recognized that British investors had withdrawn over 100 million dollars in gold by liquidating securities, but he rejected arguments that silver or tariff reform were responsible for this gold outflow. He placed the blame upon newspaper accounts that spread fear of a currency crisis and precipitated domestic gold hoardings. The basic cause of the depression, he insisted, was a shortage of money, but he went beyond gold and silver to the important role of credit or deposit money. In his speeches he pointed out that one billion dollars in currency was available to the public
for needed exchanges and another 500 million served as bank reserves. On the basis of these reserves, banks had extended 4.5 billion dollars of credit, accepting as security commercial notes offered for discount. This credit was usually extended in the form of ledger entries creating demand deposits subject to check. It was a severe shrinkage in this "confidence money," Coxey argued, which accounted for stagnant business conditions.

Coxey's analysis of the cause of the economic crisis, based upon an accurate description of the currency system, explains his scornful attitude toward those who insisted that money must be redeemable in specie. Credit money was in constant use and yet it stood for nothing but a bank's pledge to pay based upon commercial paper representing raw material, finished products, and labor. Money, Coxey insisted, becomes legal tender money when governments place their stamp upon it. This "fiat" could be placed upon any material irrespective of its commodity value. As for international exchanges, he indicated that most transactions could be consummated using bills of exchange, with any final adjustments settled, as they customarily were, by transfers of gold bullion as a commodity. Coxey underscored the potential annual saving of up to 300 million dollars in interest and dividends sent abroad, if the nation used its monetary powers to generate capital independently of foreign investors.
Coxey's prescription for ending the depression went beyond the immediate crisis. His estimate of three to four million unemployed seemed excessive, but because he included farmers and government workers, as well as factory and commercial employees, it may have been accurate. By adding their dependents, he arrived at a figure of 15 to 20 million people without purchasing power and indicated that other millions had been forced to reduce their consumption. Coxey believed that cash wages provided by his good roads proposal would invigorate business, consume apparent surpluses, cause credit to flow, and raise prices. In addition to the fringe benefit of better transportation, his public works program would "coin" idle labor into greenbacks soundly based upon newly created values without piling up surpluses which kept prices low. The influx of new money would permit more cash business transactions reducing reliance upon commercial notes and unstable bank credit. As a final point, he stressed that his plan would resolve the eight-hour day question and establish a minimum daily wage of $1.50 throughout the nation. 42

Coxey's analysis did not represent original thinking. As early as 1873 Henry Carey Baird had made a similar diagnosis of the monetary function of credit money and Charles F. Dunbar had argued along the same lines in the 1880's. But it was not until the close of the century that this concept was generally acknowledged among informed financial circles. 43 In the 1890's avant-garde economic thought was
already at work on ideas of a constant value commodity dollar, fiat currency systems, and manipulation of the money supply using a variety of techniques: deficit spending, open market purchases and sales of securities, loans by federal postal banks to individuals and local governments, controls on interest rates, and expenditures for public improvements. Several of these propositions were beyond Coxey's level of sophistication, but his practical proposals in the 1890's, and shortly thereafter, provide startling parallels. Certainly he shared the basic premise underlying fundamental monetary reforms proposed by John R. Commons, E. Benjamin Andrews, J. Allen Smith, Eltweed Pomeroy, Frank Parsons, Thomas E. Will and others. The federal government, they insisted, was obligated to use its considerable monetary and fiscal powers to promote the general welfare and protect the average man from the vicissitudes of economic crisis.44

Doubtless Coxey found few among the silver ideologues attending the 1893 meeting of the American Bimetallic League who shared his advanced ideas about fiat currency. But there was one, Carl Browne, and a strange alliance or friendship developed which altered Coxey's life. Brown had arrived in Chicago from Calistoga, California, flamboyantly attired in buckskins and sombrero, a shabby caricature of William Cody. Ostensibly, he came as correspondent for a businessman's weekly, the City Argus of San Francisco, assigned to report the Columbian Exposition, but his checkered career including
stints as a carnival barker, rancher, cartoonist, and editor of radical labor papers raises doubt about his credentials. He had once been Denis Kearney's secretary, but in subsequent years he had championed the greenback cause, and currently styled himself a "public ownership" Populist and devotee of theosophy, a religion of re-incarnation. One student, commenting on Coxey's relationship with Browne, writes "what Coxey, a scholarly and dignified man, saw in the loud and arrogant Browne is difficult to understand, but Browne had a brash confidence that Coxey lacked and the two got on famously together."45

Presumably, Browne provided a sympathetic audience for Coxey's ideas and a refreshing contrast to the practical and ordinary that dominated Coxey's life. Aside from whatever personal feeling existed, Coxey's suggestion that Browne come to Massillon and direct his good roads campaign was a practical step. Coxey recognized that, measured by Browne's flamboyant appearance and intoxication with words that gave dramatic flair to his oratory and his pen, his own image was drab, his prose artless, heavy with statistics and business examples, and his speeches awkward and dull. Browne apparently refused Coxey's offer, preferring instead to harangue open-air meetings of unemployed workers along the Chicago lake front. Few places were as severely affected by the depression as Chicago or witnessed such "unprecedented extremes of poverty, unemployment and unrest." Alarmed by these
explosive conditions, police authorities ordered Browne to leave the city, at which point, he accepted Coxey's invitation to visit Massillon.46

Browne arrived in Massillon in the fall of 1893, probably in October, and began sending out a flood of propaganda about Coxey's good roads proposal. He persuaded Representative Geary from his California district to introduce a Good Roads bill into the House in November.47 On December 7, 1893, Bulletin No. 1 announced formation of the "J. S. Coxey Good Roads Association of the U.S." with Coxey listed as president and Browne secretary. Besides the text of Good Roads bill it solicited petitions indicating support.48 Next, Browne hastened to Chicago to attend the annual convention of the American Federation of Labor and persuaded the union to adopt a resolution supporting Coxey's proposal and an additional motion requesting constituent groups to petition Congress on its behalf.49

Among the favorable responses to his good roads proposal, Coxey received letters questioning its limited applicability to public works and unemployment in urban centers. His speeches in 1894 indicate, moreover, that the monetary ferment of 1893 encouraged him to consider bolder measures. Rather than a limited solution for the immediate crisis, why not devise a permanent public works-greenback scheme preventing economic crises from developing?50 Coxey always insisted that the answer came to him in a dream at midnight, December 31,
1893, and the next morning he wrote out his non-interest bond scheme. This plan, frequently embellished but never fundamentally altered, became the hallmark and cornerstone of Coxey's monetary campaigns. It was the more important of his two 1894 proposals, eventually eclipsing the good roads plan. Although it was not wholly original—in 1877 Peter Cooper had suggested something similar to President Hayes—Coxey polished its elements, arranged them into a comprehensive argument, and enunciated the resulting scheme tirelessly for fifty-seven years.

The non-interest bond proposal required the Treasury to issue legal-tender currency in small denominations on the security of bonds deposited by political subdivisions, whether incorporated villages or state governments. One per cent of the face of the bond was to be withheld by the Treasury to cover expenses, but no interest was required. Repayment at an annual rate of four per cent cancelled the bond and retired the currency from circulation at the end of twenty-five years. Bonds could be issued for any public improvement, but each political subdivision was limited to a total equal to one-half its assessed property valuation.

One major advantage of this plan, in Coxey's view, was that it would introduce enough new currency (four or five billion dollars) to replace all unstable credit money with cash. A second benefit was the elimination of interest paid by local governments borrowing for public improvements.
Coxey used his proposal to attack the National Bank system. If bankers numbering two percent of the population, were able to deposit federal bonds (pledged public credit) and receive from the Treasury 90 percent of their value in money at a cost of one percent, why were political subdivisions representing all the people not entitled to the same privilege?

Coxey's chief argument for his proposed system, however, was its automatic regulation of the economy through an elastic currency supply. If business grew slack, local and state governments would undertake public improvements to give employment to the idle. The new currency placed in circulation would forestall development of a serious depression and stimulate private business so that it could reemploy its workers. Coxey pointed out that those idled by technological advances, destruction of factories, or even strikes would have some guarantee of a job under his plan. Communities, moreover, could more easily construct the improvements they needed—roads, streets, schools, street-car lines, and electric and water systems—and income from city-owned utilities would not only amortize their cost, but might enable tax reductions. 54

Enthusiastic about his new proposal and heartened by labor's endorsement of the Good Roads bill, Coxey and Browne intensified their efforts. In January 1894, a non-interest bond bill was introduced into the House of Representatives and on March 19, Senator Peffer submitted both Coxey bills to the Senate. Following mass meetings of unemployed and union
workers during January, Coxey presented his non-interest bond plan to a reluctant Massillon City Council, but it adjourned abruptly without taking action. Similar negative responses were received from city councils in Akron and Youngstown.55 Frustrated, Coxey and Browne sought "some plan to get the nation aroused to the unemployed conditions so as to get quick action."56 The Commonweal march, a procession of jobless men hearing petitions requesting enactment of Coxey's two proposals, was the dramatic method chosen. A "petition in boots" would be difficult to ignore; it would dramatize the plight of the unemployed and provide a platform from which to educate the marchers and people along the route about Coxey's ideas.

Undoubtedly Carl Browne originated the march idea, perhaps discussing it with Coxey as early as November, 1893, but no decision was made. The misery Browne witnessed among Chicago's unemployed during his trip in December apparently rekindled his interest; he requested financial support from Coxey in order to organize 100,000 jobless men in Chicago and march them to Washington, but Coxey demurred, replying that "he 'could not afford to feed all the hungry men in the country.'"57 Browne's persuasiveness, however, coupled with reports from the West of bands of disciplined men travelling in search of work led Coxey to issue what must have been a trial balloon. On January 23rd the idea of an organized march was released to the Massillon press. This was apparently
supplemented on January 26th by wide advance distribution of the contents of "Bulletin No. 2 of the Good Roads Association" entitled "On to Washington." Accompanying these mass releases were statements by Coxey that he anticipated people along the route would feed the marchers. Apparently satisfied from the response he received that the project would not bankrupt him, Coxey agreed to underwrite the expense of organizing the march. On February 8, 1894, Browne issued a formal proclamation followed February 28 by "Bulletin No. 3 of the Good Roads Association" outlining the purpose, plan of organization, and itinerary.

Browne was undoubtedly correct when he asserted that he was "The Originator, Organizer and Chief Marshal" of the "Commonweal of Christ," the official destination of the march. W. T. Stead, an English newspaperman accompanying the march, insisted that "the real man on the horse is not Coxey, but Browne." A half-dozen years later one of the first attempts at an objective appraisal described Browne as the moving spirit who "made the plans, wrote the proclamations and bulletins, devised the organization, painted the banners, designed the badges and conducted the correspondence." Although Coxey apparently approved what was done in his name, he was the somewhat aloof and dignified financial sponsor of last resort. He made this relationship clear in replying to Senator Stewart's March 24th letter disapproving of the march. Coxey insisted "I am not a general," but "simply the president of the J. S. Coxey Good Roads Association of the United States
and ex-officio of the Commonweal of Christ." Coxey left the march on frequent business trips to Massillon, Pittsburgh, Chicago and New York, and, when he was present, he travelled by phaeton or train and slept and dined at comfortable hotels.

At public camp meetings held to explain the purpose of the march, Coxey's sober and moderate explanation of his bills preceded Browne's dramatic harangues described by one observer as "a strange mixture of prophesy and politics, of theology and finance." Browne used several grotesque financial panoramas supplemented by cartoons to denounce gold, national banks, plutocrats, and interest-bearing bonds, contrasting the evils these produced with the prosperity awaiting if Coxey's bills were adopted. Browne's posters combining theological reincarnation with Christianity and finance provided additional discordant images. The main "Banner of Peace" bore a likeness of Christ and the legend "'Peace on Earth, Good Will Toward Men'!! He Hath Risen! But Death to Interest on Bonds!!!" Other placards indicated that the march favored "Equal Rights to All, Special Privilege to None." Browne explained to his audiences that the assembled marchers comprised the whole Soul of Christ; through them the second coming would be realized in Washington and prove irresistible to Congress.

What Coxey thought of this is not clear, although he seems to have been caught up in feverish enthusiasm. The
march began, symbolically, on Easter Sunday, March 25th, just short of Coxey's fortieth birthday, and in a sanguine mood he predicted "'The deed is as good as done. This day history begins.'" He told the Massillon Evening Independent in early February that Christ was a reformer, like Browne, going around doing good; when Christ attacked those who lived upon "interest and profit" (presumably the money-changers) they used their control over the masses to accomplish his death. The following year, however, Coxey's Sound Money admitted ruefully that the injection of religion was a mistake distracting attention from the purpose of the march and inviting "ridicule that could not be said to be wholly undeserved." The march had been intended as a device to capture the attention of the public and focus interest solely on the money question.

As if monetary heresy and apparent religious sacrilege were not enough, Browne introduced a hint of social revolution by emphasizing that May 1st, the date of the march to the Capitol, was International Labor day. The term "Commonweal," augmented by Browne's references to "National Cooperation in money, industry and government" and Edward Bellamy's Looking Backward, conjured up fears of a socialist cooperative commonwealth. Nothing, however, provided more material for the reporters' pens than the half-dozen bizarre characters who either joined or accompanied the march--Dr. "Cyclone" Kirkland, an astrologist from Pittsburgh; A. P. B. Bozzaro called the "unknown Smith" (and his wife, "the Veiled Lady") later
identified as a patent medicine seller and friend of Browne's from Chicago; Douglas McCallum of Chicago known for his top hat, cutaways, and fur-lined overcoat and popular socialist tract, "Dogs and Fleas"; Honore Jaxon, Canadian half-breed complete with blanket and tomahawk; and Christoper Columbus Jones of Philadelphia wearing a tall silk hat and striped coat. In the public mind Coxey became linked to these bizarre figures when he chose the name "Legal Tender" for his son born a few weeks prior to the march.69

News reports of these eccentric features obscured the purpose of the march, but did nothing to prevent public alarm. How else can the presence of forty-odd correspondents in Massillon to report the march be explained? Coxey and Browne were widely regarded as demagogues spawned by the depression and Populist unrest and intent upon assaulting the capital with armies of lawless men.70 Ray Stannard Baker of the Chicago Record frightened the nation when he reported that Coxey was receiving hundreds of letters, most of them poorly written, pledging support and money for his "crazy enterprise." Coxey's estimate of 20,000 marchers topped by Browne's assertion that 100,000 would leave Massillon intensified public fear. When few more than 100 began the trek on March 25th and the number grew slowly so that only about 500 "Coxeyites" reached Washington, the nation's anxiety diminished. But news of other larger industrial armies moving east aboard borrowed trains prevented complete relaxation through the early months of summer.71
Besides fear, the Commonweal March faced anger and resentment because its goals contravened the social attitudes and ideologies of the middle and upper classes. Baker felt sorry for the miserable men, but his ingrained social values generated, in addition, a feeling of contempt and an unspoken belief that they ought to be willing to "work anywhere, at anything." The 1890's, moreover, were marked by widespread concern focused upon the tramp problem; few were discerning enough to distinguish between jobless men marching in support of a cause and the perennial tramp.\footnote{72} One influential weekly insisted that conditions did not justify such unrest and that men who duped the masses with their impractical schemes ought to be dealt with severely. Coxey's "marauding columns," they argued, manifested not only the spirit of anarchism and communism, but "Populism reduced to the ridiculous."\footnote{73} To this outraged editor "the doctrine that the world owes every man a living, that the State must care for the unemployed, that the prosperous and well-to-do must be spoiled for the benefit of the indolent and idle--this is the very substance of the Populist gospel" to whose extermination every "right-thinking citizen" must devote himself.\footnote{74} The Nation turned the argument into a two-edged condemnation; it saw similarities between Coxey's socialist appeals and forty years of demands by protectionists for higher tariffs. "Protection leads straight to socialism, of which Coxeyism is simply a filthy eruption."\footnote{75}
Much of the press coverage of the march was lurid and inaccurate, feeding the public's fears and prejudices and reflecting the proverbial cynicism and middle class viewpoint of the newspapermen. A brief sojourn with the Commonweal, however, convinced most reporters that the march's comic possibilities far outweighed its frightening aspects. Unable to resist a good story, they promptly labelled the marchers an army, elevated Coxey to generalship, and gleefully reported the religious idiosyncrasies of Carl Browne. In place of serious commentaries upon the purpose of the march, they speculated endlessly about the identity of "Unknown Smith." Few attempted to correct their editors' preconceptions that the marchers were tramps. Before the march had begun, Warren G. Harding, editor of the Marion Star had labelled the march "Tomfoolery" and its participants "mostly hoboes with 'wheels in their heads.'" Stung by these criticisms, Browne nicknamed the sixteen correspondents permanently assigned to the march the "Argus-eyed Demons of Hell," to which they responded by forming a A.E.D.H. Club complete with badges in imitation of those worn by the marchers.76

Mild characterizations of Coxey as a "hypnotized dreamer" or a Don Quixote attended by Browne, his Sancho Panza, were soon replaced in urban newspapers and elite magazines by outright name calling. Coxey was described as a "natural-born fool," an "ignorant horse-dealer who hungers for notoriety," or the "'most dangerous man this country has seen"
since the Civil War." One popular cartoon pictured Coxey and Browne knocking on a door plainly labelled an insane asylum seeking sanctuary. With greater subtlety, the New York World reported that "there is a very general impression that J. S. Coxey would undoubtedly be improved by reincarnation." The Commonweal marchers were tarred by the same brush as their leaders. Most early accounts described them as tramps who never worked and never would, "worthless drifters as homeless and taxless as the aborigines who spent their money on tobacco, whiskey, and cards." Dr. Alvah H. Doty of the New York Public Health Department charged that the marchers were "an un-American and unsanitary horde," spreading contagious diseases as they went.

These characterizations were as unnecessary as they were inaccurate. Browne's General Orders No. 1, issued at Massillon, March 22nd, declared "this is a civic demonstration." In earlier bulletins he had emphasized that the unarmed citizens of the Commonweal had no "plans to break the laws or peace... and will not countenance any... lawless element." "We want no thieves or anarchists--boodlers and bankers--to join us." In his speech prepared for delivery on the Capitol steps, Coxey proudly described the Commonweal as a dramatic, rhetorical act,

A march unstained by even the slightest act which will bring the blush of shame to any, that we are law-abiding citizens, and as such our actions speak louder than words. We are here to petition for legislation which will furnish employment for every
man able and willing to work, for legislation which will bring universal prosperity and eman-
cipate our beloved country from financial bond-
age to the descendants of King George.

We have come to the only source which is com-
petent to aid the people in their day of dire
distress. We are here to tell our represen-
tatives, . . . that the struggle for existence
has become too fierce and relentless. 82

A few newspaper accounts, most published prior to the
march or months afterward, managed to describe Coxey objec-
tively. The composite picture which emerged revealed a mid-
dle-aged businessman of medium height, dressed plainly but
neatly. His demeanor was described as mild, or even quiet
and thoughtful; he spoke pleasantly, gazing steadily at his
listeners through gold-rimmed spectacles. Most were im-
pressed by the sincerity of his concern for the poor and
his belief that monopolistic interests were victimizing the
common man. These views were held tenaciously, advanced
either as self-evident truths or supported by plausible ar-
gements without bombastic oratory. 83

Similarly, a handful of reporters succeeded in des-
cribing the marchers objectively. A correspondent for
Leslie's Weekly reported that the march was well-organized,
orderly, and its members concerned with personal cleanliness.
After travelling with the Commonweal, Baker's original feel-
ing of exasperation gave way to recognition that these were
jobless farmers and workmen genuinely determined to seek
corrective measures they regarded as just and necessary. 84
Several sociological studies corroborated this image of the marchers; they were jobless workmen, including many skilled mechanics, made desperate by exhaustion of their savings.\textsuperscript{85} Convinced by this evidence, newspaper accounts gradually discarded the word "tramp," substituting in its place the indiscriminate term "Coxeyite" to designate members of all the industrial armies. Unfortunately, this change had the effect of linking Coxey to the train-stealing activities of the western groups. The \textit{Washington News} reflected this change in attitude when it expressed sympathy for the "dejected band of boys and old men" composing the Commonweal, but reserved "for Coxey . . . nothing but indignation" due an "arrant fraud" seeking notoriety.\textsuperscript{86}

Not everyone regarded the Commonweal in the same light as the urban press. Baker reported that the amount of food provided by impromptu committees and the mounting enthusiasm of welcoming crowds often surprised Coxey and Browne. Some of this assistance was undoubtedly based upon a desire to speed the march along, but good roads supporters and small businessmen sharing Coxey's monetary views rendered active aid. Receptions in Allegheny and Pittsburgh were especially warm, complete with bands, labor union delegations joining the line of march, and thousands of cheering spectators. In Washington, D.C., a largely friendly crowd numbering 20,000 or more witnessed the final journey to the Capitol.\textsuperscript{87} Like the Wheelmen who turned out in large numbers near Rockville,
Maryland, this did not necessarily mean endorsement of Coxey's specific proposals; it represented support for good roads and concern about unemployment. After Coxey was arrested, many Wheelmen doubtless agreed with the editorial opinion of the L.A.W. Bulletin that "Coxey is a crank, who will utterly fail in his attempt to secure good roads."  

Two groups, organized labor and the Populists, provided important support for Coxey. Samuel Gompers personally lobbied in Congress asking that Coxey be given a hearing, and, when he was arrested, Gompers protested vigorously. Coxey, however, credited the smaller Knights of Labor with more active assistance during the march. But it was Populists along the route of march who provided the most significant material aid and, in Congress, valuable political support. Senator Peffer of Kansas introduced a resolution on April 14th providing for a committee of nine senators to receive petitions from the Commonweal, and, in the House, Representative Haldor E. Boen of Minnesota submitted a proposal calling for tents and campgrounds to be provided. Neither resolution, or subsequent ones, passed, nor should they be read as unequivocal support for Coxey. The Populists in Congress shared Coxey's sense of urgency regarding the depression, but, like most Congressmen, they recognized that the petition-in-boots impuned Congress as a representative body. Most also had reservations about Coxey's monetary proposals.

President Cleveland, embarrassed by the march and
personally disposed to take vigorous action, discussed the Commonweal with his cabinet. He found his advisors seriously divided. The posture adopted called for the federal government to ignore the Commonweal, although military precautions were taken. The government of the District of Columbia was given the responsibility to contain the march by police and administrative measures. A proclamation issued April 23rd by the city's commissioners made it clear that they intended to enforce rigidly laws regulating vagrancy, begging, parades, and the Capitol Grounds Act of 1832. This procedure effectively buried the unemployment problem the march was designed to emphasize, raising in its stead the constitutional question of the right to petition. Coxey's public standing was to be damaged further by this secondary issue.

A caucus of leading Populists, including H. E. Taubeneck, Chairman of the People's Party National Committee, met on April 25th and, without approving Coxey's bills, endorsed Senator Allen's resolution favoring the right of the Commonweal to carry its petition directly to Congress including entering the Capitol grounds. Similarly, Coxey asserted a fundamental right to address his followers from the Capitol steps. If he were prevented from doing so, he vowed to carry the matter to court. Nevertheless, Coxey complied with existing laws, applying for and receiving a parade permit on April 30. Next, he sought permission from Speaker Crisp and Vice-President Stevenson to speak from the Capitol steps.
Coxey maintained afterwards that permission had not been absolutely denied and insisted that, on the morning of the march, the issue lay undecided in Vice President Stevenson's hands.

The march to the Capitol culminated in Coxey's arrest and imprisonment for twenty days for violating the Capitol Grounds Act, but newspaper accounts of the trial, detailing the events of May 1st, reveal the questionable basis for the charges. The Commonwealth marchers remained in place on B street as their parade permit allowed. Three leaders of the march entered the grounds as individuals, as the law permitted, but Browne, conspicuous by his dress, apparently jumped a low wall onto the grass or was forced to do so by pursuing police. This diversion permitted Coxey and Christopher Columbus Jones to move separately through the crowd to the Capitol steps, walking on sidewalks or roadways, as witnesses testified. There Coxey was refused permission to speak by Lieutenant Kelly who escorted him back to his carriage. On May 21st, all three were sentenced to twenty days for displaying banners (in Coxey's case, the small Commonwealth badge pinned on his coat or vest), and, in addition, Coxey and Browne were fined five dollars for walking on the grass. During the sentencing Judge Miller remarked that Coxey deserved a more severe sentence and denied Coxey permission to surrender himself to police officials at the jail. Coxey was handcuffed and placed in a police van after being
assured by Judge Miller that had he "come to the Capitol and made an honest effort to ameliorate the conditions of the working people, he would have been met with a generous and manly response." 94

With its leaders imprisoned, the Commonweal seemed totally discredited. The Senate's Education and Labor Committee had reported Coxey's bills unfavorably on April 10th and only the exertions of Representative McGann of Illinois, Chairman of the House Committee on Labor, had kept them before the House. Coxey's hearing before McGann's committee on May 9th was only a pro forma session lasting ten minutes during which Coxey presented a petition from the Commonweal and was challenged for stating that he represented 99 percent of the people. 95

Coxey, however, was so certain of his cause, that imprisonment failed to dampen his spirits; it provided him with an aura of martyrdom, of having been "imprisoned for an Idea, not an Offense Committed." 96 In apocalyptic phrases, Coxey repeated his assertions that the unemployed could not wait until a new Congress was elected, and that it was time for the whole people to act to preserve their form of government. It was more important than ever, he insisted, that the Commonweal stay in Washington until his bills were passed. From his jail cell and later in New York, Ohio, and Minnesota he pleaded for recruits, food and money. The "Industrial Armies" still moving east toward Washington,
D.C., seemed his brightest hope, but their train-stealing
exploits and occasional clashes with authorities, deplored
by Coxey and the public generally, steadily tarnished the
Commonweal's image. By the beginning of summer, the term
"Coxeyite" had taken on a pejorative connotation and in mid-
August, with public interest waning, the authorities dis-
persed the destitute commonwealers camped around Washing-
ton.

* * * * * * *

W. T. Stead's English radical background smoothed the
way for his imaginative characterization of the Commonweal
marchers as the "Sandwich-men of poverty" determined that
federal power aid the masses, not just the wealthy classes.
His view was remarkably similar to Coxey's description of
his march as "a great living petition" compelling the atten-
tion of authorities who could or would not comprehend the
plight of the unemployed. Coxey insisted that he sought a
peaceful revolution giving the people sufficient political
power to destroy usury and obtain for producers the fruits
of their labor. But many thoughtful Americans found it
difficult to assess the meaning of the march. Although Ray
Stannard Baker recognized by 1911 that the "pageant of
poverty" he had witnessed foreshadowed the sweeping changes
of the Progressive era, he still felt Coxey's remedies were
absurd. Writing in mid-1894, a social gospel minister
expressed pleasure at the increasing sensitivity of churchgoers to poverty, but regarded the Commonweal with skepticism. He did not doubt the character of the marchers or question their protest against want in the midst of plenty, but the reform journals he read, no less than the "subsidized press," were uncertain whether the march was serious or a joke, a sincere effort for reform or hypocritical agitation.100

In 1901, a scholarly study of the march unconsciously revealed the social prejudices and assumptions underlying the "best man's" condemnation of the Commonweal. Osman Hooper recalled the ridicule aroused by the march's bizarre features and labelled as "un-American" people petitioning directly a representative body "moved powerfully by their desires expressed at their homes." He insisted, furthermore, that even those in distress had recognized the spurious nature of Coxey's proposals.101

This article seems to reflect the judgment of the Commonweal reached by the conservative majority of the "best men," a view they imprinted upon public opinion and several decades of historical literature. And, while perpetuating ridicule of Coxey, his program, and methods, they managed to obscure their own callousness toward economic misery in the 1890's.

The grounds chosen by the "best men" to discredit Coxeyism were ideological. Devoted to gold monometallism, they
avoided any serious discussion of Coxey's fiat money plan, labelling it "an articulate hallucination." Coxeyism, they insisted, was important only as a "symptom of a peculiar distemper" not related to depressed conditions, but to a general retreat from individual initiative and responsibility toward paternalism. Thorstein Veblen was of the opinion that the spokesmen for paternalism--Coxeyites, Socialists, social gospelers, ethical economists, and even tariff protectionists--were proposing "a new canon of equity" calling for "'life, liberty, and the means of happiness.'"

Beyond any doubt, the "best men" were convinced by the mid-1890's of the seriousness of this distemper abroad in the land because they applied the same ideological analysis to the proposals of the Populists.

The Commonweal March received significant Populist support. Coxey's analysis of the nation's ills was essentially Populist and his proposals complemented the Omaha platform. In return, the Commonweal undoubtedly advertised Populism and helped forge important links between agrarian and labor discontent. A study of Coxey's labor-oriented Populism is useful in several ways. It points toward the conclusion that Populism was not just agrarian unrest, but a coalition representing a wide spectrum of economic and reform groups. Moreover, the hesitancy of Populist Congressmen to give the Commonweal their complete support underscores the moderate stance of most Populist office-holders and foreshadows their political pragmatism in 1896.
The brand of "middle-of-the road" Populism which Coxey represented, besides its concern for labor, was more radical than the dominant agrarian Populism of the West. It emphasized fiat currency, an end to usury, nationalization of natural monopolies including urban public utilities, and public employment for the jobless.\textsuperscript{104} This platform enabled middle-of-the-road Populists to cooperate with Bellamy Nationalists and moderate labor socialists in a number of communities. There was a noticeable element of democratic socialism in the rhetoric of the Commonweal. Socialists who favored a cooperative commonwealth travelled with all the industrial armies distributing thousands of semi-socialist tracts (for example, McCallum's "Dogs and Fleas") and portions of Bellamy's \textit{Looking Backward}, Coxey apparently moved steadily in the direction of democratic socialism as a result of Carl Browne's influence and the events of the march.\textsuperscript{105}
Footnotes: Chapter IV

1Canton Repository, May 19, 1951; The Evening Independent (Massillon, Ohio), May 19, 1951, February 4, 1930 (Letter to the Editor written by Coxey); Farm and Dairy (Salem, Ohio), July 14, 1954 (Byline of Max Gard); Middleburg Post (Middleburg, Pennsylvania), April 5, 1894; City Item (Massillon), June 9, August 1, 1898; Heald Interview Notes (January 22, 1950), Nile Collection of Coxey MSS, Massillon Museum.


3Heald Interview Notes, Nile Collection of Coxey MSS.; City Item (Massillon), June 9, 1898; Coletta, "Greenbackers, Goldbugs, and Silverites," pp. 123-125; State of Ohio, Secretary of State, Ohio Election Statistics (1885) (Various places, various dates), pp. 379, 386, 397. Coxey received 291 votes out of 19,836 votes cast in Stark and Carroll counties. Most of these (258) came from his home county of Stark. Two Greenback candidates for the Ohio House also ran in Stark County receiving 232 and 253 votes. The Prohibition party candidate opposing Coxey received 725 votes and the winning Republican, Silas A. Conrad, polled 9,621 votes.

4Middleburg Post (Pennsylvania), April 5, 1894.


6Middleburg Post (Pennsylvania), April 5, 1894; City Item (Massillon), June 24, 1898; Interview with Mrs. Stanley Westberg, granddaughter of Jacob Coxey, May 24, 1971. Mrs. Westberg possesses the wedding certificate of the second marriage

Older sources place the beginning of Jacob Coxey's good road activities in 1891. Coxey's testimony at his trial in Washington, D.C., in May, 1894, corroborates this date. See The Washington Post, May 8, 1894; Middleburgh Post (Pennsylvania), April 5, 1894; Cleveland Leader, March 17, 1894; Robert P. Skinner, "The Coxey Folly," Leslie's Weekly, XXXVII (April 5, 1894), p. 227. More recent accounts, even those based upon interviews with Coxey, tend to place the date in 1893. See Canton Repository, May 19, 1951; The Evening Independent, May 19, 1951; Heald Interview Notes, Nile Collection of Coxey MSS. Russel Nye's recent account refers to 1891 as the starting point. See A Baker's Dozen, pp. 210-211.


Ibid.; Cleveland Leader, March 17, 1894; McCurry, Coxey's Army, p. 25. Coxey's insistence that roads were a federal responsibility reveal that his primary purpose was to obtain an increase in the supply of currency.

For a history of the League of American Wheelman and its efforts on behalf of good roads see George A. Perkins, The Growth and condition of the Roads Question. What the League Has Done to Advance it," Good Roads, III (January, 1893), p. 4-9. Beginning with a sprinkling of articles in 1885 in the official weekly of the League of American Wheelman, articles on good roads increased to a flood. Consult the L.A.W. Bulletin (weekly), July 2, 1885 - March 1931 (Variously titled as the L.A.W. Bulletin and Good Roads and published first in Chicago, then Boston after 1894). There were several monthly magazines entitled Good Roads. The one cited above was published in New York, 1892-1895, by the League Roads Improvement Bureau; the other, also published by the League began in Boston in 1894 and apparently merged with the weekly bulletin about 1895.

Arthur B. Howson, compiler, Road Book of the Ohio Division of the League of American Wheelmen (Chillicothe, Ohio, 1896), pp. 4-6.


Jacob Coxey, "Editorial," Coxey Good Roads and Non-Interest Bond Library, I (March, 1895), p. 3-4. Coxey regarded the federal greenbacks issued to pay for internal improvements as labor certificates of the value or wealth created by that labor. He was, in addition, always doubtful that the nation was truly plagued by over-production. Curtailed ability to consume because of unemployment or lack of available currency best sum up his judgment on this matter.

Probably no copies of Coxey's first good roads legislation remain, but Robert Skinner reports that from the first it specified an expenditure of 500 million dollars. It may be assumed, therefore, that the other provisions appearing in the 1894 version were probably in the original proposal. See Skinner, "The Coxey Folly," p. 227. Copies of Coxey's two proposals, the "Good Roads" bill and the "Non-Interest Bond" bill in the form in which they appeared in "Bulletin No. 3 of the J.S. Coxey Good Roads Association of the U.S.," issued February 28, 1894, appear in Appendix I. It is interesting that the wages at Coxey's quarry in 1894 ranged from $1.35 a day up to $2.75 for the best quarryman. See The Focus (Canton, Ohio), June 28, 1894. Coxey's suggested base pay of $1.50 a day would have meant $468 a year (based upon a six-day week) which was close to the average for all non-farm wage earners in the United States between 1890 and 1900. His proposal, if adopted, would have created a rather high floor under wage rates and forced some employers to increase their wages substantially. See Harold H. Faulkner, Politics, Reform and Expansion, 1890-1900 (New York, 1959), pp. 92-93.

Middleburgh Post (Pennsylvania), April 5, 1894; The National Cyclopaedia of American Biography, XLV, p. 198; Nye, A Baker's Dozen, p. 211; The Cleveland Leader, March 17, 1894; Official Souvenir of the National Convention of the
People's Party at St. Louis, Mo., July 22, 1896 (Milwaukee, 1896), p. 29. The Toiler (Tiffin, Ohio), July 10, 1893, displays an advertisement which simply says "hear Coxey." This evidently relates to his good roads activity. Coxey's good roads bill was probably first introduced into Congress in 1892, but apparently no consideration was given to it. See Henry Vincent, The Story of the Commonwealth (New York, 1969), p. 49.

17The Cleveland Leader, March 17, 1894.

18The New York Times, February 3, 1924, May 19, 1951; Canton Repository, May 19, 1951; Farm and Dairy (Salem, Ohio), July 14, 1954; Ashtabula News-Journal (Ohio), June 21, 1894; Columbus Citizen (Ohio), March 1, 1905 (Biography attached to Coxey's letter to the editor).


25Rezneck, "Unemployment, Unrest, and Relief in the United States during the Depression of 1893-97," pp. 324-

26 Brenner, From the Depths, pp. 16-17; Gabriel, The Course of American Democratic Thought, pp. 160-161; Sproat, "The Best Men," pp. 148, 206; Fine, Laissez Faire and the General-Welfare State, pp. 62, 105. This attitude was not confined to the 1890's, but was foreshadowed earlier along with substantial compassion for the poor. See Pomer, Free Soil, Free Labor, Free Men, pp. 25-26.


It is interesting that Edwin L. Godkin, who in the 1880's approved the use of "cold lead" during labor riots, spoke optimistically in the 1860's of labor's prospects. He predicted a trend toward cooperative workshops owned by workers, and, in the interim, suggested a partnership between capital and labor including profit-sharing. The goal of the American political system, he insisted, "is not the accumulation of wealth simply . . . , but the development of the individual man." If the problem of poverty in this rich land was to be solved, the economy must be made to produce more, but at the same time men must make sure that "the result be well distributed." In 1867 Godkin regarded this as the issue on which "the happiness and prosperity and liberty of states depends." See Edwin L. Godkin, "The Labor Crisis," in North American Review, CV (1867), pp. 177-213, but especially pp. 196-197, 209-213.
As late as the depression years of the 1880's Banker's Magazine published articles proposing that employers assist hard-pressed labor by limiting hours and raising wages, and municipal governments begin programs of public improvements to provide work while improving the quality of life in America's growing cities. See Rezneck, "Patterns of Thought and Action in an American Depression, 1882-1886," 292-293, 305-306. By the 1890's opinion within upper class groups had obviously polarized and the majority were no longer ready to extend sympathy or aid to unemployed workers as they had during earlier depressions. See Jaber, Doubters and Dissenters, p. 4; Rezneck, "Unemployment, Unrest, and Relief in the United States during the Depression of 1893-97," pp. 331, 338-340; Edwin L. Godkin, "The Coney 'Problem,',' Nation LVII (1894), p. 358.

Editorial by William McDonald Wallace in the Wall Street Journal, March 30, 1972. The larger portion of this article discusses the different approach made by Japanese industry and the beneficial social consequences which have resulted.

A brief survey of the "free labor" concept around 1870 may be found in Montgomery, Beyond Equality, pp. 26-31, 44, 229. Montgomery makes clear that as early as 1870 reality was negating social belief because less than a third of America's employed actually fall in the category of the independent employee or self-employed.

Bremner, From the Depths, pp. xi-xii; 3-4; 12, 14; 123-125.


Holli, Reform in Detroit, pp. 56, 61-64, 69-73. It is interesting that Pingree's "potato patch plan" of work relief through gardening was ridiculed by Detroit's upper classes, clergy, and newspapers.


40 Carl Browne (and William McDevitt), When Coxey's "Army" Marched on Washington, 1894 (San Francisco, 1944), p. 4. This slender autobiographical account first appeared in installments in Browne's mimeographed newspaper, *The Labor Knight*, according to William McDevitt. Then in 1912 Browne issued a limited mimeographed edition bearing the comment on page 3 that it was written after eighteen years at the request of Thomas E. Watson which corresponds with the date given, December 1912. Regardless of the uncertainty about dates, it appears to be generally accurate.

See also Coxey Good Roads and Non-Interest Bond Library, I (March, 1895), pp. 27-28, Coxey MSS; an undated newspaper clipping from 1893 of a Coxey "letter to the editor" in reply to "Ignoramus," Hugh Nile collection of Coxey MSS.

42 Ashtabula News-Journal (Ohio), June 21, 1894; The Focus (Canton), June 28, 1894. Coxey's testimony on January 8, 1895, before a sub-committee of the House Ways and Means Committee in support of his good roads and his non-interest bond bills provides another convenient statement of his thoughts at this early date. See the passage labelled "The Cause and the Cure!" in Coxey, Coxey His Own Story of the Commonweal (pp. 19-44). Vincent in The Story of the Commonweal (pp. 50-55), records a Coxey speech made during the march at Williamsport, Maryland, April 18, 1894. The figures vary from the source just cited but the difference is not crucial. Comparison of the two accounts will indicate Coxey's Populist political style outside the sober surroundings of a congressional hearing and the many practical business examples used in his formal presentations. Coxey's ideas may have been borrowed in part from a famous pamphlet first issued in 1884. See S. F. Norton, Ten Men of Money Island or The Primer of Finance, rev. ed. (Chicago, 1892), passim. Coxey's figures on existing currency and credit money are fairly accurate. See Friedman and Schwartz, A Monetary History of the United States, 1867-1960, Table A-1, p. 705.

43 Henry Carey Baird, "Cash and the Credit System," a letter to Senator Justin S. Morrill, of the Senate Finance Committee, December 10, 1873. This letter was reprinted in the Philadelphia Inquirer on December 12, 1873; Unger, The Greenback Era, p. 26 and fn. 73.


Another explanation for Browne's move to Massillon is provided by Henry Vincent. He reports that Browne was selected by the Illinois State Central Committee of the People's party as a national organizer of the Industrial Legion of the United States commanded by Paul Vandervort of Nebraska, a former commander-in-chief of the Grand Army of the Republic. The Industrial Legion was a secret order of radical Populists devoted to the Omaha platform of 1892. When Vandervort requested Browne to organize legions in Ohio, Browne's friendship with Coxe was renewed and Browne pressed into service in the good roads campaign. See The Story of the Commonweal, p. 174 and McMurray, Coxe's Army, p. 34 (fn. 2).

47 Browne, When Coxe's "Army" Marcht on Washington, 1894, p. 4. Various dates are given for Browne's arrival in Massillon. Another informed source reports November as the correct date, but Browne specifies October 9, 1893, as correct. See Skinner, "The Coxe Folly," p. 227.

48 Coxe, Coxe, His Own Story of the Commonweal, p. 45.


50 The Cleveland Leader, March 17, 1894; Ashtabula News-Journal (Ohio), June 21, 1894; New York Tribune, April 22, 1894; Nye, A Baker's Dozen, p. 211.


52 Peter Cooper, Ideas for a Science of Good Government (New York, 1883), pp. 15, 117, 121. Fine, Laissez Faire and the General-Welfare State, pp. 307, 322. Peter Cooper, a wealthy manufacturer deeply concerned about the welfare of labor, is an example of a genteel reformer whose labor affiliation led him to adopt the greenback position. He was
the party's presidential candidate in 1876 and Coxe may have been acquainted with his writings. Cooper proposed that greenbacks be loaned to the states at one percent interest, to counties at two percent and to individuals at three percent. Local governments would secure these loans by issuing bonds. Cooper also suggested issuing greenbacks to build ocean steamers and two double-track railroads across the nation. All of these ideas can be found in some form in Coxe's proposals as well as Cooper's belief that government must become more paternal if it were to accomplish its "true object, the 'promotion of human welfare.'" See Fine, op. cit., p. 307.

53 See Appendix I for the texts of the good roads and non-interest bond bills.

54 Coxe, Coxe, His Own Story of the Commonweal, pp. 19-44. Coxe was purposely vague and defensive about the amount of money that might be issued under his non-interest bond proposal. He probably felt conservative congressmen would be horrified by the figure of four or five billion dollars. But he occasionally specified the extent of his expectations in conversations with reporters. See the Ashtabula News-Journal (Ohio), June 21, 1894, and New York Tribune, April 22, 1894.


56 Coxe, Coxe, His Own Story of the Commonweal, p. 94.

57 Ibid; Browne, When Coxe's "Army" Marched on Washington, 1894, p. 5; The Cleveland Leader, March 17, 1894; Joliet Evening Herald-News (Illinois), February 8, 1924.

58 McMurry discusses organized groups of workers travelling in the West and concludes with the unsupported statement that "the idea of the march of the unemployed to the national capital seems to have been a western idea." See Coxe's Army, pp. 15-20, p. 106-107 (fn. 2). Later newspaper stories suggest the same idea and that a Massillon newspaperman played a role in persuading Coxe to act. See The Evening Independent, May 19, 1934, and Cleveland Plain Dealer, October 24, 1954.
The date of the first news release suggesting a march on Washington is in dispute. The date of January 23rd is supported by Skinner, "The Coxeys Folly," p. 227 and Sairley P. Austen, "Coxey's Commonweal Army," The Chautauquan, XIX (1894), p. 333. On the other hand, The New York Times, January 28, 1894, reports the march was publicly announced on January 26, the day Coxeys wrote Bulletin No. 2 of the Good Roads Association which, when issued, bore the date January 31, 1894.

The problem of dates is further complicated by Browne's assertion that Coxeys finally agreed to underwrite the march on February 13th and that a formal proclamation was delivered to Robert Skinner of the Massillon Independent the night of February 18th. These early files of the Independent are not available for use, but in "Bulletin No. 3 of the J.S. Coxeys Good Roads Association of the U.S." dated February 28, 1894, the proclamation is reprinted and bears the date February 8, 1894. See Browne, When Coxeys "Army" Marched on Washington, 1894, pp. 5-7. The proclamation is found in Appendix II.

Some reports indicate that Coxeys printing bill up to the start of the march was $2000. See Austen, "Coxey's Commonweal Army," p. 334.


Vincent, The Story of the Commonweal, p. 60.

Browne, When Coxeys "Army" Marched on Washington, 1894, pp. 11, 13, 16; McMurry, Coxeys Army, p. 63; Ernest davenmann and George G. Love, I Never Thought We'd Make It (New York, 1952), p. 54. George Love was the son of James Love who marched part way with the army; The New York Times, April 24, 1894. Browne says that it was he who commissioned Henry Vincent the official historian of the march and A. E. Redstone, a Washington patent lawyer, as the Commonweal representative in the capital.

This may be as good a place as any to indicate that no recapitulation of the march or the total industrial army movement will be attempted. Sufficient details are available in McMurry's reliable account. Only portions left unclear or unaccountably ignored in previous studies will be discussed. The material presented will focus on Coxeys intentions, public reactions to the march, and the lasting effect of these events on Coxeys and his future prospects.
63 Stead, "Coxeyism," p. 54.


65 The Evening Independent, March 24, 1944; Baker, American Chronicle, p. 9.

66 The Cleveland Leader, March 17, 1894; The Evening Independent, February 20, 1894.


68 In "On to Washington," Bulletin No. 2 of the J.S. Coxey Good Roads Association of the U.S., Browne wrote that it was time for the people to exercise directly the "consent of the governed" against legislators who have betrayed the people "peaceably if possible but forcibly if they must." Ohio Historical Society.

Socialist references are found in the proclamation of the march reprinted in Bulletin No. 3 of the J.S. Coxey Good Roads Association of the U.S., Coxey MSS. See Appendix II.

69 Havemann and Love, I Never Thought We'd Make It, pp. 51-52; Stead, "Coxeyism," p. 53; Baker, American Chronicle, pp. 12-13; McMurry, Coxey's Army, pp. 43-44.

The reason for the name "Legal Tender" is explained in the Focus (Canton, Ohio), June 28, 1894 and Sound Money, November 21, 1896. Legal Tender died of scarlet fever on February 14, 1901. See the New York Tribune, February 15, 1901.


McMurry cites a bit of doggerel appearing in the Pittsburgh Press a week before the march began which indicates prejudice against the march colored by social attitudes toward the unemployed. See Coxey's Army, p. 49. Coxey felt that the "army" label indicated the ability of the money power to control its "subsidized press." See the Chicago Express, March 31, 1894.

Newspaper reporting in the 1890's was often inaccurate, designed more to serve the needs of party than objectivity. Nevertheless, much copy was well-written and delightfully witty. Most noticeable to today's reader is the failure to distinguish between objective news reporting and editorial opinion. A comparison of accounts of Coxey's plan appearing in the New York Tribune on two separate occasions indicates the degree of inaccurate reporting. See articles on April 22, 1894 and August 3, 1895. Comments upon the political uses both parties made of Coxey's march may be found in Stead, "Coxeyism," p. 49; "Who is Responsible for Coxey," The Nation, Volume LVII (1894), p. 322-323; McMurry, Coxey's Army, pp. 265-268.

Browne, When Coxey's "Army" Marched on Washington, 1894, pp. 5-6.

May 5, 1894. For other characterizations see The New York Times, April 23, 1894.

Nye, A Baker's Dozen, pp. 216, 220-221;


"J.S. Coxey's Petition," Ohio Historical Library; Sillars, "The Rhetoric of the Petition in Boots," p. 4. The language of Coxey's projected speech from the Capitol steps suggests that Browne participated in its preparation. The "Petition" is reproduced in Appendix III.


McMurry reports the findings of Drake University Students who studied Kelly's marchers and the observations of A. Cleveland Hall, professor at Johns Hopkins University. See Coxey's Army, pp. 52-53, 187-188.


91 New York Tribune, April 22, 24, 1894; McMurry, Coxey's Army, pp. 104-106. Several reports citing the peaceful intentions of the Commonweal and the sensibility of Coxey were delivered directly to President Cleveland. See Sillars, "The Rhetoric of the Petition in Boots," p. 16 (fn. 25).

92 McMurry, Coxey's Army, pp. 110-111; 110 (fn. 2).

93 Morning Herald (Baltimore), April 30, 1894. Coxey's talk of revolution if the courts also denied his right to assemble indicates his excited condition prior to the march.
to the capitol. See also The Evening Star (Washington, D.C.), May 5, 1894; Washington Post, May 8, 1894; The Rico Sun (Rico, Colorado), May 4, 1894. McMurtry disagrees with the above accounts asserting that Speaker Crisp said "he would not grant the request even if he had the authority." Coxeys Army, pp. 113-114. Coxeys recollections of the negotiations the evening prior to the march may be found in the Youngstown Vindicator, May 11, 1947.


96Evidence of Coxeys good spirits may be found in a letter to his Massillon attorney, F. L. Baldwin, from his jail cell on May 24, 1894. Baldwin MSS, Massillon Museum. Another letter written to his wife the day of his incarceration, May 21, 1894, reveals an attitude of business-as-usual and efficiency. This letter is in the possession of Patty Westberg, a granddaughter, in Chagrin Falls, Ohio.

97"Bulletin No. 5, J. S. Coxeys Good Roads Association of the United States," n.d., Nile Collection of Coxeys MSS. Coxeys views before the march were quite similar, except that he hoped his bills would be passed in two weeks. See Morning Herald (Baltimore), April 30, 1894, and Vincent, The Story of the Commonweal, p. 19. Coxeys was upset by the stealing of trains. See Morning Herald (Baltimore), April 30, 1894. Coxeys indicated that he had little regular correspondence with the western groups of marchers, but his inquiry asking the Trunk Line Association in New York for special rates for 100,000 men demonstrates his interest in preventing train-stealing and recognition that these groups would strengthen his cause if they arrived by May 1st. See The Evening Star (Washington, D.C.), May 1, 1894, and the New York Tribune, April 24, 25, 1894.
Evidence of Coxey's appeal for food for his marchers may be found in The New York Times, July 21, 1894; The Focus (Canton), June 28, July 25, 1894; Ashtabula News-Journal, June 21, 1894; McIlvrey, Coxey's Army, p. 251.

Several accounts agree that the western "industrial armies" really dominated the movement, if judged on the basis of numbers, but that the public linked the total movement to Coxey. These western groups tended to be more socialistic, and certainly the distances and empty areas they were forced to traverse made them more aggressive. See Hooper, "The Coxey Movement in Ohio," pp. 155-156; Voeltz, "Coxey's Army in Oregon, 1894," p. 271; Browne, When Coxey's "Army" Marched on Washington, 1934, pp. 28-29; Nye, A Baker's Dozen, pp. 221-232.

The decline of the Commonweal and the industrial army movement are described in McIlvrey, Coxey's Army, pp. 244-259. A brief reference is made to Browne's march to Wall Street in New York. See ibid., p. 247-248 and The New York Times, October 21, 22, 1894.


An example of a western Populist who shared Coxey's radical program and socialistic tone is Annie L. Diggs. See her article from Washington printed in The Advocate (Topeka, Kansas), April 25, 1894.
CHAPTER V

MIDDLE-OF-THE-ROAD POPULISM

Jacob Coxey's reception in Massillon after his release from the District of Columbia jail was a tumultuous occasion. In his home town, at least, it was obvious that "he had won a signal victory over the prejudice and sneers of the men who attempted to discourage his trip to Washington." When he arrived June 18, 1894, he was met by a brass band and a large crowd, many of whom escorted him the four miles to his home where additional thousands of farmers and laborers waited to hear him speak. He urged his listeners to assist him in bringing to the attention of Congress and the President a true picture of the economic conditions of the nation in order to prevent the "seeds of revolution" from being sown. But his warm reception by the ordinary people of his home district contrasted sharply with continuing condemnation of Coxeyism by the "best men" and much of the press; and, it was the latter view which ultimately prevailed.

For the moment, however, Coxey believed that the publicity given his Commonweal march and the aura of martyrdom created by his questionable jail sentence were political assets. On May 16th the Populists in Ohio's 18th Congres-

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election. Coxey had joined the Populist movement early and had attended the St. Louis conference of February 1892 at which the party was founded. Now, as a result of the March and his nomination, he had become almost overnight a symbol of Populism in the eyes of much of the nation. Nevertheless, many state and national party leaders including Populist members of Congress hesitated to link the party with Coxey's novel methods and fiat currency proposals. Party chairman Taubeneck wrote Ignatius Donnelly several times that identification of the party with Coxeyism was endangering it. Only a few state party platforms—California, Nevada, and New York—demanded public work for the unemployed. Senator Allen, the Populist from Nebraska, who had vigorously defended Coxey's right to petition Congress, denied that labor was a right one could demand from the state and advocated the issuance of a paper currency redeemable in specie only when it was necessary to supplement gold and silver.

Aware of this hesitancy to embrace his proposals, Coxey concentrated his efforts during the summer of 1894 on soliciting aid for his marchers still encamped near Washington and popularizing his monetary proposals. He was deluged with requests to speak including twenty invitations for Labor Day alone. Most of his engagements were in Ohio, but in early July he spent almost a week in Minnesota followed by two days conferring with Eugene V. Debs in Chicago. Subsequent
appearances followed in Indiana and New York. By his own account, some of his audiences numbered more than 15,000, but the usual size was two or three thousand. ⁶

Coxey's standard speech on these occasions concentrated on current economic conditions and foreshadowed his testimony of January 1895 before the House Banking and Currency Committee. Responding to the freedom of a political platform and friendly Populist audiences, he treated his arrest humorously and attacked the two major parties sharply. He accused bankers of deliberately precipitating the economic panic of 1893 and denounced the wealthy for living idle lives they deplored in others. Federal officials, he explained, had not responded to his proposals because they were ignorant of conditions in the nation. He pictured them as busy men badgered by lobbyists and forced to trade votes for patronage. He stressed that his proposals did not involve charity, because no one would eat if he did not work; the labor performed would make possible greater convenience and beauty for every community. Judging from the emphasis he placed upon municipal ownership of utilities and state ownership of railroads, telephone and telegraph systems, and waterways, one may assume that he had partially embraced the Socialist concept of a cooperative commonwealth. To organized labor he offered the sober political judgment that until the people elected legislators who would provide military protection for strikers, they would not obtain their just
demands. For the women in the crowd, he enunciated his commitment to female suffrage as a way to "purify politics." 7

These speeches reveal Coxey's conviction that the Populist party should serve as the nucleus of a national reform coalition. Even though he regarded free silver as an unscientific and limited monetary policy, he sought the support of silverites and courted, as well, Prohibitionists, Single-Taxers, feminists, and industrial labor. In his view the Populist party's program outlined in the Omaha platform of 1892 reflected the concerns of all these groups. Moreover, he appeared undisturbed that the proposed nationalization of railroads and telephone and telegraph systems in the platform made the party attractive to Bellamy Nationalists and Socialists. 8

Coxey was correct in regarding Populism as a reform coalition. At the seminal "National Union Conference" of May 1891 held in Cincinnati, veteran reformers of the 1870's and 1880's--Grangers, Anti-Monopolists, Greenbackers, Union Laborites--took their places alongside delegates representing both Northern and Southern Alliances. The original call for the Cincinnati Conference (issued by individual members of the Southern Alliance and Industrial Union from Kansas and Indiana) was addressed not only to the Alliances, but also to Independent, People's, and Union Labor parties, Union and Confederate veterans' groups, the Farmers' Mutual Benefit Association, Citizens' Alliance (largely rural businessmen),
Knights of Labor, and the Colored Farmers' Alliance. Later, the Kansas Citizens' Alliance amended the call to include the American Federation of Labor, individual trade unions, Federation of Railway Employees, Bellamy Nationalists, and the Reform Press Association. A subsequent meeting at St. Louis in February 1892 organized the Populist party. This gathering called the "Confederation of Industrial Organizations," attracted 860 delegates from 37 organizations, two-thirds of whom represented farm organizations and 29 percent labor.

The Omaha platform provides additional proof that the Populist party was a reform coalition. Major planks advocating restoration of complete federal monopolies over money and land and proposing federal ownership of transportation—communication facilities had appeared in the Greenback platform of 1880. This basic program was supplemented by resolutions favoring the Australian ballot, an income tax, shorter hours for labor, initiative and referendum laws, and direct election of senators—all proposals that had appeared in one or more platforms of earlier reform parties.

The Omaha platform's call for issuance of legal tender currency explains Coxey's interest in the Populist party. He regarded his monetary proposals as a practical way to implement the platform's monetary plank and solve the nation's recurring monetary and economic crises. Coxey belonged to the group of perennial reformers and agrarian intellectuals,
many with entrepreneurial or professional backgrounds, who contributed substantially to the party's leadership. Members of this group, labelled middle-of-the-road Populists in this study, differed in outlook from those of others within the coalition—ordinary farmers in the South and West dominating the party numerically, more radical urban workmen, moderate party officials and Populist office-holders (frequently cautious men elected on fusion tickets) and the most conservative of all, the single-issue silverites. Under the leadership of these middle-of-the-road reformers and agrarian intellectuals, the Populist coalition had adopted the Omaha platform with its assertion that "the power of government . . . in other words, of the people . . . should be expanded—as rapidly and as far as the good sense of an intelligent people and the teachings of experience shall justify, to the end that oppression, injustice and poverty, shall eventually cease in the land." 12

Most ideological conservatives labelled the Populist program paternalistic, but some argued that it was fundamentally socialistic. 13 Coxe, like other middle-of-the-road Populists, preferred to call his program "fraternalism." 14 That label emphasizes properly the theme of producerism which is an important key to any analysis of Populist thought and rhetoric. Populist conventions were emotional, singing assemblies, not solely because many delegates were unsophisticated farmers and workmen, but because
Populists considered themselves the voice of the nation's "justice-loving majority" in the vanguard of a crusade against a "parasitical minority" that had "seized the reins of government and was digging its golden spurs into the mass of producers." Populists were the wealth producers--farmers, urban workers, small businessmen, and the benevolent rich, battling against greedy speculators in commodities and stocks, absentee landlords, corrupt railroad officials, money manipulators and usurers, venal politicians, and monopolists.15

In apocalyptic tones the Omaha platform deplored "the impoverishment of the producing class," including urban workmen who were "rapidly degenerating into European conditions. The fruits of the toil of millions are boldly stolen to build up colossal fortunes for a few, . . . ." Neither major party offered a remedy. "They propose to sacrifice our homes, lives and children on the altar of mammon; to destroy the multitude in order to secure corruption funds from the millionaires." The populist party, in contrast, sought to restore the government of the Republic to the hands of "the plain people," with whose class it originated. We assert our purposes to be identical with the purposes of the National Constitution, . . . We declare that the republic can only endure as a free government while built upon the love of the whole people for each other and for the nation; that it cannot be pinned together by bayonets; . . . and that we must be in fact, as we are in name, one united brotherhood of freemen.16
The emphasis on producerism and social harmony in these passages is unmistakable and reminiscent of social thought prevailing before 1875. Influenced by this, Richard Hofstadter pictured the Populists as a people struggling to achieve a balance between agrarian business realities in the 1890's and the pathos of their yearning for a golden era in the past.\textsuperscript{17} His description is not fundamentally wrong. The merit in Hofstadter's study, however, lies less in the accuracy of its analysis of Populism, than in its exploration of a facet of the human predicament featured in the contemporary writings of Irving Kristol and other neo-conservatives. This group argues that human society in any era cannot elude the cultural values and expectations of the past.\textsuperscript{18}

The American farmer of the 1890's, whether a Populist or not, was no anomaly challenging the nation's economic system. He practiced commercial agriculture and used the most modern farm machinery he could afford. He participated in land speculation, although on a modest scale, and cursed the nation's railroads, not because he failed to recognize their vital role, but because he believed corrupt railroad practices needlessly inflated their charges and lessened their utility. In short, the American farmer was a petty-bourgeois capitalist with a middle class entrepreneur's perspective. Unfortunately, the "pentecostal" fervor of Populist politics and criticism by conservative contemporaries
obscured the practical business outlook of the Populist farmer. 19

There is substantial evidence that the Populist critique of the American economy rested on realistic foundations. As previously reported in this study, recent historical accounts, prompted by monetary theorists, have suggested that, during the latter decades of the nineteenth century, currency expansion would have been a more sensible policy than regressive gold monometallism. In another area, both Herman E. Taubeneck and Jacob Coxey recognized that American farm exports competed with the agricultural produce of other countries in a world commodity market centered in Great Britain. Coxey, representative of the eastern, labor-oriented wing of the Populist movement, was also concerned with the problem of technological unemployment. His solution, like that of some of the Commonweal marchers, was not opposition to technological change, but public employment to avoid undeserved suffering by those rendered temporarily jobless. 20

If the major elements of the Populist platforms of 1892 and 1896 are examined without reference to the biases of contemporary critics, their practical business nature emerges. An increase in the currency supply would halt the downward slide of farm prices and might raise them enough to permit the farmer to cope with his fixed costs more easily. The Sub-treasury plan in the Omaha platform was
even more imaginative. It would expand the supply of money at harvest time when shortages were common and most damaging and provide a method for the farmer to withhold staple products from the market until he could obtain the optimum price. A second major goal of Populist proposals was lower business costs achieved through reduction of interest rates and transferral of taxes from real property to income. The Populist proposal for nationalization of the railroads was another method to reduce costs, in this case, by eliminating from the transportation charges paid by shippers, that part attributable to excessive dividends and political corruption. Moreover, Populists believed federally-owned railroads, like the savings banks they proposed, would offer better service. Finally, Populist land proposals would return millions of acres to federal control immediately lowering the cost of new land and perhaps keeping it low for the foreseeable future.

Nevertheless, the producer theme and apocalyptic tone characteristic of Populist literature require explanations. Considered together, the disastrous consequences during the 1890's of prolonged drought and unprecedentedly low prices for agricultural products are sufficient to account for the agrarian revolt and the emotional tone of Populist rhetoric. The farmer worked hard and had dramatically improved his efficiency but he was often forced to sell his crops below the cost of production. Dispirited, filled with "all the
frustrations of undeserved and unexpected failure," the farmer refused to blame himself. He had behaved no differently than in previous years when his crops had brought a decent price. Even if he understood the world market mechanism, as some of his leaders did, there was nothing he could do about it. Farming was a way of life, not ordinary employment to be abandoned for opportunity elsewhere. Moreover, there was no practical way that crop surpluses could be controlled by voluntary agreement. The farmer's frustration was shared by industrial workers made jobless by the depression and thousands of small businessmen, lawyers, and newspaper editors, particularly those in small towns, whole livelihoods had become precarious. This latter group, augmented by perennial reformers committed to a variety of panaceas and a small, but important, segment of the "best men," provided the angry farmers and workers with leadership and a party platform that seemed to identify the causes of their distress and offer reasonable solutions.

It would be an oversimplification to suggest that the specific enemies arraigned in Populist platforms merely represented scapegoats. A few students have forced the conclusion in this direction by understating the desperate economic conditions responsible for the party's growth, conditions which the farmer or worker could not attribute to any failure of effort on his part. In this regard, it should be emphasized that within a quarter of a century much of
the Populist program, labelled "irrational" by contemporary opinion-makers, was enacted into law with the assistance of some of these same men after their conversion to Progressivism.

If contemporary--and, partially transitory--judgments are set aside and the dominant agrarianism of Populism is de-emphasized, the movement takes on a different aspect. By sorting through the florid rhetoric of Populist literature and identifying underlying values, a social philosophy emerges corresponding closely with that enunciated continuously since the Jacksonian era by the "best men." What genteel reformer had not condemned the greediness of financiers or businessmen, especially those associated with the nation's railroad corporations? Which of the "best men" had not deplored monopoly, speculation in land or securities, or political venality? In short, Populist leaders and their upper class critics espoused comparable moral social philosophies. "The very essence of Populism," wrote Thomas E. Watson, "is antagonism to class legislation and to special privilege. Its constant text is 'Equal and exact justice to all men'; its constant purpose to check the tendency which concentrates all political power and all material prosperity into the hands of the few."27 Not only did Populists and genteel reformers share a belief in equal opportunity as a basic individual right, but they also manifested similar attitudes toward the economic changes occurring in the nation.
Walter Nugent argues that the majority of Populists "accepted industrialization but condemned monopoly, accepted banking and finance but condemned usury and financial sleight of hand, welcomed accumulation but condemned economic feudalism, welcomed enterprise but condemned speculation." The "best men" found little here to quarrel with.\textsuperscript{28}

Fundamental disagreement existed between Populists and the "best men" but it represented an ideological objection to the corrective measures Populists advocated, not a dispute over social evils. The conservative majority of the "best men" opposed the positive state concept underlying Populist monetary and nationalization schemes. In their judgment equal opportunity for all depended upon government remaining aloof and impartial; an affirmative response to Populist proposals would compound the existing element of paternalism the "best men" deplored by adding patently class legislation.\textsuperscript{29}

Populists rejected the charge of class legislation. They pictured themselves as speaking in the name of all "against injustice to all common men." The present unjust conditions were the work of a greedy few who had set themselves apart from the rest of society by special favors obtained through "'a vicious system of class legislation.'"\textsuperscript{30} Denunciations of paternalism by genteel reformers indicate their agreement in principle, but they refused to believe, perhaps because of their pluralistic outlook, that Populists
spoke for all. More importantly, they judged that actual conditions did not warrant either the intense emotion exhibited by Populists or the corrective measures proposed. Setting aside for the moment the ideological conflict, the question of whose social perspective was more accurate is important.

The Populist perspective rested on the belief that wealth and social influence had usurped power and had transferred the seat of government to Wall Street and the Bank of England. Both major parties, Senator Peffer asserted, "had forgotten the people and turned their business over to the money changers."\(^{31}\) Circumstantial evidence lent credence to these allegations. The number of millionaires in the nation approximated four thousand in 1892. By 1900 so many millionaires held seats in the Senate—twenty-five by one count—that it was dubbed the "House of Dollars."\(^{32}\) Populists insisted that because of political influence lucrative favors were being given to a small coterie of men heading America's larger banks and corporations.

Populist proof of collusion between business and government rested essentially upon monetary evidence. During 1894, they added to their condemnation of special privileges granted National Banks and repeal of the Sherman Silver Purchase Act denunciations of the sale of gold bonds to replenish the Treasury's dwindling gold reserves. Populist attacks on the four bond sales totalling $262,000,000 were unrelent-
ingly fierce.33 Cleveland's determination to act in defiance of Congress presented an invidious contrast with his inactivity, and that of Congress, in the face of disastrous economic conditions in western farming areas and the massive urban unemployment which Coxey's March had dramatized. More than anything else, this contradictory behaviour convinced Populists that the "money power" dominated government. As further evidence of the growing strength of arrogant wealth, Populists cited the rise of trusts. Coxey's Sound Money printed a continuous series of articles denouncing trusts and combines, with the railroads singled out for particular attention.34

There is evidence that the concerns expressed by Populists were widely shared. In 1889, the National Farmers' Congress, a delegate assembly of prosperous farmers selected by state governors, met in Montgomery, Alabama. Among the resolutions adopted was one opposing '"All combinations of capital,"' whether trusts or not, that dominated the nation's markets. They demanded, further, that Congress initiate legislation to assure that farmers were compensated for their labor.35 Widespread antipathy to railroads, dating back to the exposes of the 1860's and 1870's, continued unabated and during the 1890's the glare of public scrutiny focused on additional examples of the power of arrogant wealth and its tainted money. Although he was a Populist, Lloyd's Wealth Against Commonwealth, a monumental study of the Standard Oil
Company published in 1894, was a convincing account of the malefactions of one of the nation's new corporate giants. On a smaller scale, Hazen Pingree, Mayor of Detroit during the 1890's revealed that large aggregations of corporate property were exempt from local taxes through legislative enactment. When he became governor of Michigan, Pingree forced an equal tax measure through the legislature making corporate property liable to taxation at its assessed value, not the lower capitalized value. He also uncovered millions of dollars worth of property, much of it owned by corporations, that had never been entered on tax rolls.36

Today's historians accept as factual the Populist assertion that in the 1890's farmers and workers faced tragic economic conditions not of their own making. Reading their accounts, one is struck both by the insensitivity of many middle and upper class Americans toward undeserved suffering around them and the patience displayed by those victimized by unseen economic forces. Evidence available to the public during the decade corroborated Populist charges of finance capitalism's rapid growth and vast wealth gained through privilege or inheritance. A recent assertion by one student that trusts represented a dangerous challenge to republican institutions and America's tradition of individualism only echoes the charge made in the 1890's by Populist leaders and, after 1900, by the Progressives. The same student asserts, that "the iniquity of Wall Street was not merely legendary,
but had firm basis in fact," and he concludes that the Populists' "inchoate charges were basically accurate: Too much wealth was being selfishly appropriated by a few." 37

The conservative majority of the "best men" refused to believe that conditions were as desperate as Populist rhetoric painted them. They assumed, somewhat naively, that adequate opportunity existed for those impoverished by ill fortune. Ideology, however, was the major source of their opposition to Populism and their arguments illustrate their several assumptions. *Ad hominem* attacks on Populists were justified by the "best men's" belief that poverty resulted from personal inadequacy. When they counseled the destitute to await patiently the natural recovery of trade, they were expressing their faith in natural law. Their objection to combating paternalism beneficial to the prosperous by erecting a system of paternalism favorable to the poor reflects their lassez-faire perspective. Finally, if silver or paper money were permitted to depreciate gold's value, all wealth, they argued, would be undermined. In short, the "best men" believed the proper design for government was a simple mechanism offering favors to no one, and for society and the economy, unfettered competitive individualism.

Populists defended their demands for a positive state with equal certainty. In its fullest expression, the Populist faith was an ideology based upon the concept of a commonweal. "Wealth," Tom Watson wrote, "is but a common
fund from which all must derive existence. "By what authority," echoed William Peffer, "is one man allowed to take and possess more of the resources of nature than are sufficient for his own use and then demand tribute from others who are equally with him entitled to share them?" Populism intended to use governmental power to restore a commonweal or the democratic collectivism implicit in the producer ethos. This was the promise of American life—abundant opportunity and sure reward for effort giving each a reasonable chance to enjoy a decent life. Populist ideology was not a monistic doctrine of equalitarianism or social uniformity. It required that all must work, and it measured social, political, and economic behavior by a uniform and traditional moral code that was humanitarian and organic (communitarian) as well as individualistic, but placed little emphasis upon competition.

To use the power of government to overturn the present "evil system" seemed eminently fair to Populists because governmental favors had created the privileged order of antisocial and irresponsible corporate monopolies in transportation and finance able to tax the unprivileged. To redress the balance, Coxe claimed, government must act so that "all could enjoy comfortably a livelihood, or at least the products of their own industry, and above all have to their industry avenues for employment." "Government," Senator Peffer argued, "is an agency created by the people for their
use and benefit, . . . ."44 Whether this assertion reflected the intent of the Constitution's writers is a moot point, but, more than the laissez-faire doctrine of the "best men," it described the historical pattern of the nation's economic relationships. Populist insistence that government act on "behalf of the farmer, laborer and small entrepreneur was an extension, not a departure from, the prevailing practice."45

Historically, all levels of government in America had actively planned and promoted economic development, but the Populists were advocating elements of a regulatory and welfare state. Middle-of-the-road Populists, moreover, insisted that government must own all natural or franchised monopolies as well as issue enough money to overcome capital shortages. These recommendations were not departures from customary practice because state and local governments had long participated in public ownership and regulation of business; during the closing decades of the nineteenth century state regulatory legislation was increasing. The federal government, however, despite a broad program of developmental aid to industry and agriculture and enunciations of principle in the Interstate Commerce and Sherman Anti-Trust acts had assumed few regulatory duties or enacted little welfare legislation in domestic affairs. Nevertheless, there were signs of change in the offing. Republican and Democratic platforms in 1892 evinced growing concern about
problems generated by industrial development. But it was
Populist Congressmen who played the leading roles, propos-
ing investigations or legislation dealing with the working
conditions of miners in the territories, irrigation, urban
slum housing, pure food and drugs, grain trading, and the
nation's banking and railroad systems. Moreover, Popu-
list proposals regarding money, land, interstate railroads
and trusts and calling for greater popular control of govern-
ment were federal questions under the Constitution and fore-
shadow the tasks assumed by the federal government during
the Progressive era.

The Populist movement was largely a classless and col-
lectivist response to new problems created by industrialism;
its proposed solutions were essentially in harmony with
established governmental practices and reflected tradition-
al American values and social expectations. Populism's in-
fluential opponents, the conservative "best men," although
sharing virtually the same historical values and social
goals, rejected Populist methods because their pluralist
environment and academic links made them proponents of a
negative methodology dictated by belief in laissez-faire and
competitive economic individualism.

Populism's democratic collectivism made it attractive
to groups whose beliefs combined both socialism and democ-
rracy. Among those joining forces temporarily or lending
some support were fundamental reformers among the "best men"
including urban "gas and water" socialists, social gospel ministers, Christian socialists, socialist communitarians, Bellamy Nationalists, direct democracy ideologues, and a branch of the Single-Taxers led by Father McGlynn. The Bellamy Nationalists cooperated wholeheartedly and are especially interesting because they represented a sprinkling of Eastern urban socialists native to America who believed public ownership of the means of production would emerge as an "evolutionary fulfillment of the nation's destiny."

Most accounts of Populism have noted its socialist content, but, aside from agreeing that it cannot be attributed to European theoretical socialism, there has been little unanimity in identifying its source. Frederick Jackson Turner traced Populist socialism to the influence of federal development activity in western areas of Populist strength. Others have attributed it to desperation produced by catastrophic depression. Several contemporary observers, however, may, inadvertently, have hit close to the mark when, in discussing Populism's socialist content, they offered in defense the assurance that Populism and its principles were securely rooted in the American past. These observations reinforce the perspective presented in this study pointing to the conclusion that a populist form of moderate socialism—classless, democratic, committed to the ideal of a commonwealth but devoted also to substantial private ownership and self-reliant individualism—is indigenous to American
society and influenced the Populist movement.\textsuperscript{52} Certainly, this is an apt description of the social attitudes of middle-of-the-road Populists like Jacob Coxey, Ignatius Donnelly, Eugene V. Debs, and Henry Demarest Lloyd.

Lloyd was a key figure in the middle-of-the-road segment of the Populist coalition. "The People's party platform," he wrote Clarence Darrow, "is socialistic, as all democratic doctrine is."\textsuperscript{53} To his own impeccable credentials as a genteel reformer, he added close links with Illinois labor unions and upper class reformers throughout the nation. Despite a personal conviction that cooperation, as an economic system, was preferable to competitive capitalism, he had no quarrel with Populism's middle class bias in favor of private property and individual self-reliance. His goal was a nation-wide Populist-labor alliance that would preserve a more classless, fraternal society or cooperative commonwealth in which governmental power protected the "'self-interest of the whole'" against individual greed. Lloyd regarded his short-lived Illinois coalition of Populists, union labor, socialists, and Single Taxers, and its platform patterned after Britain's trade union movement, as an analogue of the British Independent Labor party.\textsuperscript{54}

Conservative Populists in Illinois and elsewhere, including a majority of the party's executive officers and Congressional delegation, opposed Lloyd's efforts. They
could not accept parts of the Illinois coalition's platform, especially the plank suggesting eventual public ownership of the means of production and distribution. Convinced that identification with socialists would diminish their hope of attracting business and professional support, most Populist officials discarded their more radical positions and threw their political weight behind the party's moderate agrarian majority and the popular free silver issue. Nevertheless, Populist-labor-Socialist alliances were organized in New York, Wisconsin, and St. Paul and Minneapolis as well as in Illinois. Despite severe inner friction, several of these coalitions survived until the election of 1896.55

The Populist party in Ohio, like that of Illinois, represented a Populist-labor alliance influenced by socialist thought. The prospects for such a coalition, with Coxey playing a leading role, were excellent. Labor appreciated his march on their behalf and he, in turn, represented middle-of-the-road Populism's greater responsiveness to labor and commitment to the entire Omaha platform, not just its silver plank.56 Close cooperation between Populists and the scattered remnants of the Knights of Labor was predictable. The program of the Knights emphasized producerism, harmony of interest between worker and employer, antipathy to national banks, and acceptance of the Kellogg-Campbell thesis of the primacy of money. The Knights of Labor had kept alive within the postwar labor movement an earlier
thread of Christian perfectionism which arraigned the rich for their acquisitiveness on Biblical grounds and preached the brotherhood of man. Terence Powderly, leader of the Knights, had attended the Populist nominating convention of 1892 and his successor, James R. Sovereign, gave unstinting support to the Populist party. 57

John McBride's United Mine Workers, affiliated with the American Federation of Labor, and the independent American Railway Union of Eugene V. Debs, both industrial unions, supported the Populist movement. McBride's union had sent official delegates to the St. Louis conference of February 1892, at which the party was founded. 58 In August of 1894, during the Ohio Populist convention, committees representing the Ohio Populists and McBride's labor group announced success in working out a common platform. The labor platform, which included most of the demands of the Populists' Omaha platform, also called for the abolition of child labor, enfranchisement of women, nationalization of mines, street railways, and urban utilities, realization of the ideal of a united brotherhood, and opposition to the issuance of interest-bearing bonds in peacetime. The most significant provision, however, was the statement that the power of government should be expanded as rapidly and as far as judgment and experience justified toward the collective ownership of whatever means of production and distribution the people elected to operate for the commonwealth. This
general statement broadened the Populist positive state concept enough to sanction the evolution of a socialist state. The Populists insisted upon adding two planks to the labor platform, one providing liberal pensions for veterans and another endorsing Coxey's good roads and non-interest bond bills. Coxey's role in these negotiations is unknown, but the approval given his proposals demonstrate his influence among Ohio's Populist and labor movements. He spoke at the convention and, by one account, was the "lion of the occasion" even though James R. Sovereign was the principal speaker. 59

Populist alliances with unions belonging to the American Federation of Labor were more tenuous. During the 1890's the Federation was under pressure from the Socialist Labor party on the one hand and Populists on the other to join them in third-party political activity. Judging from the formation of Populist-labor-Socialist alliances in a number of states and cities, some of the member unions within the Federation had responded to these enticements. The movement toward greater political activity became a key issue within the American Federation of Labor. In 1893, at the Federation's annual convention, Thomas J. Morgan of Chicago, a Socialist-Laborite and leader of the Machinists' Union, introduced a ten-point political platform adapted from the British trade union movement. Endorsement of this platform containing regulatory-welfare state and socialist
planks as a basis for "independent labor politics" would have launched the American Federation of Labor on a path analogous to that of Britain's evolving Labor party. It was Morgan's political program, with a few alterations, which had become the platform of Lloyd's Populist-labor-Socialist coalition in Illinois.60

Samuel Gompers opposed any comprehensive political program, preferring instead the Federation's traditional economic emphasis augmented occasionally by specific political demands. In 1893, for example, the Federation adopted resolutions favoring Coxe's good roads legislation, federal ownership of the telegraph system, free silver, and public work for the unemployed.61 Final action on Morgan's political program was deferred until the next national convention to be held at Denver in December, 1894. After a year of debate, the union's delegates were still sharply divided; with one exception every item of the platform carried in separate votes, but a final ballot on the platform as a whole resulted in its defeat 1173 to 735. During the resulting turmoil, Gompers was defeated for re-election to the presidency by John McBride of Massillon, Ohio, the leader of the United Mine Workers, who received 1170 votes to Gompers' 976.62

Ohio in 1894 was an important focus, along with Illinois, of the internal struggle to determine the future direction of the American Federation of Labor and the
Populist party. In a newspaper interview in July, Coxey labelled Gompers a conservative and argued that labor must enter politics to save itself. When it does, he insisted, it must act in accordance with his commonweal proposals because "'politics can only save labor when it endorses the principles for which I am contending.'" He asserted, furthermore, that it was the rank-and-file workers who were forcing John McBride to cooperate with the Populist party. This observation, although politically unwise, was possibly true. In 1895 McBride, in his presidential address, made the ambiguous statement that he did not favor an independent labor party, but he did support independent labor voting and political action for the welfare of workers.63 Nevertheless, the unfavorable outcome of the struggle over political activity within the American Federation of Labor eventually influenced the balance of power within the Populist party in Ohio and the nation and the political future of Jacob Coxey.

During the fall of 1894, however, Coxey received substantial labor support in his vigorous campaign to capture the Congressional seat in Ohio's Eighteenth district. His confidence was bolstered by endorsements from the area's labor assemblies and the formation of perhaps a dozen Coxey clubs in Stark County during June.64 For a number of years William McKinley had represented this three-county district (Stark, Mahoning, and Columbiana) in Congress, but in 1890
it had fallen to the Democrats. Now, because of the depression, the seat seemed certain to shift again, but, in order to capture it for the Populist-labor coalition, Coxe...in Alliance. Accompanied by a splendid twenty-three piece brass band, he made speeches and handed out green campaign buttons bearing the slogan, "Keep Off The Grass" and his likeness behind bars. Later, he travelled with nine gaily-lettered wagons that spelled out his financial plan and a tent large enough to accommodate seven thousand. Coxe...did not permit the circus atmosphere engendered by this panoply to be entirely sacrificed to political expediency; vendors were on hand to sell lemonade and peanuts as well as reform literature.65

After his predictable defeat, a serene Coxe...the genuinely hopeful signs in the electoral returns. Instead of 2.6 per cent of the vote won by the previous Populist candidate in the Eighteenth district, he had garnered 21 per cent, an excellent showing despite the 26 and 49 per cent totals for the Democratic and Republican candidates respectively. In the only state-wide race, Charles R. Martin, Populist candidate for Secretary of State, received twice as many votes as any Populist previously had. Despite this improvement, the Populist share of the state's total vote was a meager 6.5 per cent.66 Nationally, the Populists received
42 per cent more popular votes than in 1892, but this represented only an increase from 8.7 per cent of the votes cast to 12.5 per cent and was marred by a decline in the number of Populists elected to Congress. Coxe, running in non-Populist Ohio, appeared by comparison to be an attractive candidate.
Footnotes: Chapter V

1The Focus (Canton), June 21, 1894.

2New York Tribune, May 17, 1894. 100 delegates meeting in Canton nominated him by acclamation.

3The Cleveland Leader, March 17, 1894. At an earlier Cincinnati meeting in May, 1891, each state was given the right to choose three delegates to St. Louis. It may be that Coxey attended the earlier Cincinnati meeting and was chosen then or he may have been chosen later. See Rochester, The Populist Movement in the United States, p. 63.


Knoles, "Populism and Socialism, with Special Reference to the Election of 1892," *Pacific Historical Review*, XII (1943), pp. 296, 304.


But there was another group which feared fusion in 1896 and opposed a silver-only strategy. Durden describes the faction as the small, unrepresentative socialist followers of Henry Demarest Lloyd. This study contends that this faction represented much more than Lloyd's group and played a more important role in the leadership of the Populist party, if not the rank-and-file, than Durden suggests. It represented urban labor, the eastern wing of the party, and reformers from previous decades most of whom were greenbackers. Both James B. Weaver and Herman E. Taubeneck were greenbackers. See Faulkner, *Politics, Reform and Expansion, 1890-1900*, pp. 130-131 and Herman E. Taubeneck, *The Condition of the American Farmer* (Chicago, 1896), pp. 45, 57-59. Ignatius Donnelly, labelled the "prince of cranks" and a determined middle-of-the-road Populist, claimed authorship of the preamble and ninethents of the Omaha Platform. See John D. Hicks, "The Political Career of Ignatius Donnelly," *Mississippi Valley Historical Review*, VIII (1921), pp. 120-121, 131.

After 1896, this faction appropriated the middle-of-the-road label and may be distinguished by its insistence upon retaining the full Omaha platform as the Populist party program.
When middle-of-the-road is used in this study, this is the group designated; many of its members described their philosophy of government as "fraternalism." See an article by G. P. Harris reprinted from the Texas Exchange in Sound Money, October 17, 1895. Besides Coxeys's Commonweal march, the Industrial Legions led by Paul Vandervoort were a manifestation of this portion of the Populist coalition. See Vincent, The Story of the Commonweal, pp. 174-175 and McMurry, Coxeys Army, pp. 34-35. For a similar analysis of groups in the Populist coalition, see Frank L. McVey's contemporary account, "The Populist Movement," pp. 149-150, 174-177.


14 Editorial, Sound Money, November 29, 1895. Annie L. Diggs, an ardent Populist supporter of Coxeys from Kansas, described her "fraternalism" as a form of "golden rule socialism." See The Advocate (Topeka, Kansas), April 25, 1894.


16 Hicks, The Populist Revolt, pp. 440-441.


20 Editorial, Sound Money, October 8, 1896. This editorial was probably written by Henry Vincent but it is fair to

Some historians have been unable to decide whether the Populist program was sensible or not. Recently, one student wrote that the Populists "lacked a firm grip on the problems even of their own time," but a few pages later commented on "the rationality of their demands," the reality of their grievances, the importance of the issues they raised, and the courage of their leaders. See C. Vann Woodward, "The Ghost of Populism Walks Again," *The New York Times Magazine*, Jun 4, 1972, pp. 60-64.

21The sub-treasury plan allowed farmers to borrow up to 80% of the value of their crops in greenbacks at no more than two percent. The crops could be stored in government warehouses for one year. See Nash, *Third Parties in American Politics*, p. 170; Stedman, *Discontent at the Polls*, p. 19; Fine, *Laissez Faire and the General-Welfare State*, pp. 309-310.


24Complete understanding of the impersonal forces producing lower prices for farm produce probably would have had little influence on Populist behavior. If the farmer had clearly understood, as Lee Benson did, that "the Communication Revolution produced at least three unprecedented historical phenomena: an international agrarian market, an international agrarian depression, and, as a climax, international agrarian discontent," his only options would have been government aid, production limits, or retirement from agriculture. Populists chose the first, See *Turner and Beard: American Historical Writing Reconsidered* (Glencoe, Illinois, 1960), p. 48.

This behavior pattern suggests that farming is regarded as a way of life by farmers not simply as a profitable occupation, and raises questions about Richard Hofstadter's equating agrarian self-reliance and acquisitive entrepreneurship with competitive individualism. It seems improbable that farmers, even today, have embraced the kind of thoroughgoing competitive individualism Hofstadter ascribes to them in the 1890's. This would require them to regard their neighbors as competitors. But Hofstadter further suggests that by the 1890's the farmer should have moved beyond competition to a stage of exploring "strategies of combination" and "self-advancement through pressure politics." Because the farmer did not do this, he is described as a captive of out-dated "agrarian myths." Hofstadter seems to have compounded his inaccurate description of the farmer as a competitive individualist by requiring much too much from human rationality. In view of the high standards he raises, it is hardly surprising that the Populists failed to measure up.

Hofstadter, however, points to the farmer's adoption of pressure group politics after 1900 as justification for his criticism of Populists in the 1890's and as proof of the possibilities for economic and political success if only the farmer had abandoned his self-identity as an independent yeoman for the role of an organizationally-conscious competitive businessman. One could argue, more logically, that the Populist debacle of 1896 convinced the farmer that he needed to adjust his sights pragmatically to the political reality of his voting strength in the nation, an adjustment made easier by the advent of twenty years of prosperity in 1897. If one surveys agrarian literature from 1900 to the 1930's, there seems little indication that farm groups, or at least some of them, changed their attitudes toward producerism and the role of the farmer in the nation. See The Age of Reform, pp. 59; 64-66, 73-74.

26. Woodward, The Burden of Southern History, pp. 152-154. Richard Hofstadter's discussion of Populism in The Age of Reform must be read very carefully. Because his assessment was designed to serve as a corrective for the customary uncritical adulation, it is unbalanced by the attention it gives to the movement's rhetorical excesses and apparent myths. The economic plight of the Populists is not ignored, but is overshadowed by the mass of other material. See The Age of Reform, pp. 23-26, 60-96.

Hofstadter also raised the serious question of Populist intolerance toward Jews and foreigners, and their constant reference to deliberate conspiracies. These are proper questions, but the answer which seems to be emerging is that all classes in America during the era, and many today, thought in terms of similar stereotypes and conspiracy theories. See The Age of Reform, pp. 74-88, 91; Jaher, Doubters and Dissenters, p. 138; Saloutos, "The Professors and the Populists," p. 242.

27. Sound Money, October 22, 1896. Thomas E. Watson made this statement October 2, 1896.


29. Some of the most outspoken critics of Populism among the "best men" were Francis A. Walker, F. W. Taussig, Henry C. Adams, E. R. A. Seligman, J. Lawrence Laughlin and Frank L. McVey, all distinguished professors. See Saloutos, "The Professors and the Populists," p. 238.

30. McConnell, The Decline of Agrarian Democracy, pp. 1, 4; Nixon, "Populist Movement in Iowa," p. 56. Most of America's postwar labor organizations, the National Labor Union and the Knights of Labor, were not class conscious bodies. Their emphasis was producerism and "invocation of the people's state acting for the general welfare." See Montgomery, Beyond Equality, p. 233; Grob, Workers and Utopia, pp. 32, 37-40.

32 Tipple, "Big Businessmen and a New Economy," p. 16.

33 Criticism of the National Bank system may be found in Coxey's Sound Money, August 13, 22, 1895. The sale of gold bonds is discussed in Coletta, "Greenbacks, Goldbugs, and Silverites," pp. 113, 137-138; Dunbar, "Safety of Legal Tender Paper," p. 242; Faulkner, Politics, Reform and Expansion, 1890-1900, pp. 152-157. Sound Money printed many articles and comments about the gold bond sale including Cleveland's State of the Union message of December 1895 in which he defended his actions. See issues dated November 7, December 6, 1895; February 7, 18, 21, May 8, 1896.

34 Sound Money, August 15, 22, September 19, October 17, 1895; March 24, May 8, 12, 1896. These issues contain references to trusts or large corporations. For specific condemnations of the railroads see the issues for September 12, 26, 1895 and March 24, 1896.

Populist literature often used the terms trust, combine, syndicate and corporation interchangeably. A portion of the odium attached to the corporate form of business apparently remained. The charges leveled were unspecific and trusts were considered part of a generalized plutocracy or the "money power."

35 Haynes, Third Party Movements Since the Civil War, pp. 226-227.

36 Holli, Reform in Detroit, pp. 57, 211-212.


38 Sound Money, October 22, 1896.


The terms used in this argument, monistic and social uniformity, were borrowed from William Kornhauser's arrangement of societies into four categories which Seymour M. Lipset and Earl Raab discuss in The Politics of Unreason: Right-Wing Extremism in America, 1790-1970 (New York, 1970), p. 6. Most of Lipset's comments on the primacy of individualism run counter to the ideas presented here, but it is interesting that he defines the opposite of pluralism as being an image of society as a mass of individuals who connect directly somehow to the total society. (Ibid.). This seems to describe Populist and some elements of Progressive thinking quite accurately.


Sound Money, editorial, August 8, 1895.


Paulson, Radicalism and Reform, p. 106.


Professor Frank L. McVey asserted that "their principles were rooted in the American past." See Saloutos, "The Professors and the Populists," p. 239. Thaddeus B. Wakenan, a Bellemy Nationalist, described Populism as a "cooperative movement growing out of American practices and theory," not socialism, which was an un-American transplant. See Knoles, "Populism and Socialism," p. 301.

This conclusion contradicts most historical findings which may be summarized by the statement that "socialism was not indigenous to America." See Knoles, "Populism and Socialism," p. 298. General agreement on this statement seems to be based upon the prior assumption that socialism necessarily means Marxist socialism and therefore must be proletarian and class-conscious. This is a proper description of Daniel de Leon's Socialist Labor party and its largely immigrant membership. But even a casual reading of Marx's Communist Manifesto shows that Marx, despite his certainty that only his movement was "scientific" and therefore correct, recognized a variety of differing socialist movements. For an extended discussion of the many actual and possible types of socialism see Donald D. Egbert and Stow Persons, eds., Socialism and American Life, I, (Princeton, New Jersey, 1952), pp. 6-13. The editors define socialist groups as those believing in "some form of collective organization, some form of collective action" so that the individual can fulfill his potentialities. Virtually all socialists believe this requires "elimination of unearned increment" and most specify some collective ownership of the means of production. See Ibid., p. 6. Note that worker and agrarian producerism in post-Civil War America focused on wages related to product, not hours, and prices that repaid the farmer for his labor. Later, the theme of public ownership was prominent in Populist platforms.

Chester M. Destler regards Bellamy's Nationalism as an American socialist movement, but, although he links it closely to Populism, he is content to label Populism as agrarian radicalism. See American Radicalism, 1865-1901, pp. 15-16, 21, 225. Norman Pollack describes Populism as a radical, anti-capitalist, class movement, but avoids stating whether it was socialistic. His research materials were drawn from publications representing the same segment of the Populist coalition being examined in this study. Unfortunately his summary rejection of pre-industrial producer values makes it impossible for him to conclude, as this study does, that Populism was classless and not anti-capitalist. This seems to broaden the frequent charge that his material was narrowly selective and, consequently, prejudiced his conclusions. His work, however, deserves praise for its exploration of the radical or socialist segment of Populism and its general conclusion that Populism was a useful criticism of industrialism. See The Populist
Response to Industrial American, pp. 11-12, 91-102, and, Nye, Midwestern Progressive Politics, pp. 10, 174-175.

53 Lloyd to Darrow, November 23, 1894, cited in Destler, American Radicalism, 1865-1901, pp. 231-232.


56 The Evening Independent (Massillon), August, 17, 1894; Destler, American Radicalism, 1865-1901, pp. 162, 175.


59 The Evening Independent, August 17, 1894. The socialist plank calling for public ownership of the means of production and distribution through an evolutionary process was the most controversial of all. In Illinois it was accepted by a state convention of unions belonging to the American Federation of Labor only after Lloyd modified it. Both the plank adopted in Illinois and the one in Ohio probably followed Lloyd's wording. See Klotsche, "The 'United Front' Populists," pp. 380-381.

60 American Federation of Labor, Proceedings of the 13th Annual Convention, Chicago, Illinois, December, 1893, pp. 37-38, 41; Rezneck, "Unemployment, Unrest, and Relief in the
United States during the Depression of 1893-97," pp. 337;
Rochester, The Populist Movement in the United States, p. 90;
In order to compare the political program introduced into the
convention of the American Federation of Labor by Thomas
Morgan with that adopted in Illinois refer to Destler, Ameri-
can Radicalism, 1865-1991, pp. 170-176. For a further com-
parison with the 1894 Ohio Populist-labor coalition's plat-
form consult The Evening Independent, August 17, 1894. It is
also interesting to compare all three with the Socialist Labor
party platform of 1892. See Porter and Johnson, National

American Federation of Labor, Proceedings of the 13th
Annual Convention, Chicago, Illinois, December, 1893, pp. 36-
37, 46-47. See Resolutions 12 and 53 specifically and also
Resolutions 82, 99, and 102. American Federation of Labor,
Proceedings of the 14th Annual Convention, Denver, Colorado,
December, 1894, pp. 13-14.

The bias of Samuel Gompers against political activity
has been interpreted as a sign of his conservatism and an exam-
ple of the middle-class attitudes of American labor or their
willingness to accommodate pragmatically to industrialism and
the materialism of the day. See Grob, Workers and Utopia,
pp. 37, 188-189. Several important facts are ignored by this
analysis. Vast numbers of workers belonged to no union and
those who did were generally the most skilled. The industrial
unions of the nation, the Knights of Labor, United Mine
Workers, and the American Railway Union, supported the Pop-
ulists.

Gompers' basic beliefs about society, like those of most
members of the Federation, reflected his European heritage.
Many American Federation of Labor members were foreign born
and many had Marxian backgrounds. Like Gompers, they were
class conscious and supported the economic and social interests
of a working class struggling against other homogenous economic
classes. Their concept of class solidarity required opposition
to Populist farmers because they employed labor and to govern-
ment because it was an appendage of their capitalist employers,
their principal enemy. It may have been primarily this ideo-
logical bias supplemented by painful lessons learned from
fruitless political crusades that dictated their seemingly
middle class, job-conscious unionism. See Levine, Varieties
of Reform Thought, pp. 37-45 and Fine, Laissez Faire and the

American Federation of Labor, Proceedings of the 14th
Annual Convention, Denver, Colorado, December, 1894, pp. 14,
36-42; Grob, Workers and Utopia, pp. 176-179.

64. The Searchlight (Chicago), June 28, 1894; The Focus (Canton), June 28, 1894. The organization of political clubs was a technique practiced by the Greenback-Labor party. See Greer, American Social Reform Movements, p. 72.

65. The New York Times, August 7, September 9, 1894; Unidentified, undated news clipping containing a letter from Coxey to Henry Vincent, editor of the Searchlight, a Populist weekly in Chicago. This is probably a September issue of the Searchlight, Hugh Nile Collection of Coxey MSS; Carl Browne was recalled to Massillon from New Jersey to decorate and letter the wagons. The Evening Independent, September 5, 1894.


CHAPTER VI

THE ORDEAL OF MIDDLE-OF-THE-ROAD POPULISM

Shrugging off his unsuccessful bid for Congress in 1894, Coxey accelerated the pace of his political activity. When the Populist National Executive Committee met in St. Louis, December 28th and 29th to consider electoral losses in several states and merger proposals from A. J. Warner's recently formed National Silver party, Coxey was among the several hundred leading Populists summoned to attend. This strategy session marked the beginning of intra-party maneuvers leading eventually to fusion with the Democrats in 1896. Most of the party's executive and congressional leaders attributed their losses to Populist failure to accept fusion candidates in a number of states and opposition, even among Alliance members, to the activities of Populist radicals like Colorado's Governor Davis H. Waite, Kansas Governor Lorenzo D. Lewelling, and Populist-laborites like Lloyd and Coxey. Consequently, the party's executive leaders favored Chairman Taubeneck's strategy of elevating the party's minor free silver plank to a position of primary importance while playing down the "wild theories" and "isms" of the party's early days. Taubeneck argued this course would guarantee a
merger between Silverites and Populists which would provide a platform so attractive to silver's supporters in the major parties that in 1896 both would experience serious defections.¹

Because the portions of the Omaha platform Taubeneck proposed to abandon included the sub-treasury plan and planks calling for the use of greenbacks, nationalization of the railroads, and laws benefiting labor, middle-of-the-road Populists mounted a vigorous opposition. Despite an effort by Taubeneck to exclude radical leaders, middle-of-the-road Populists outnumbered silver-only advocates among the 250 conferees and dictated in large measure, the content of the resolutions adopted. This meeting illustrates anew the important role played by established or perennial reformers within the leadership of the Populist movement. Lloyd won approval of resolutions prepared by the venerable reformer Lyman Trumbull calling for nationalization of all monopolies affecting the public interest and specific limits on the size of inheritances. The theme of these resolutions was unmistakable; the majority were insisting that Populism should represent the aspirations of the whole people, not just those of silver ideologues.² There is little doubt that Coxe supported the majority position. He addressed the conference asking the executive committee to add his non-interest bond plan to the Omaha platform. They refused, citing as their reason party rules preventing the executive committee from
making any changes in the party's platform. In light of their purpose in calling the conference, this response seems disingenuous. Coxey was angered further when the conference report issued by the Populist executive committee omitted any reference to the overwhelming approval given a resolution endorsing his non-interest bond idea.  

Undeterred by the executive committee's rebuff, Coxey returned to Massillon determined to make his non-interest bond proposal the central issue of the 1895 Populist campaign. He expected to rely principally upon the amateur propaganda techniques of Carl Browne, but, in addition, he had been introduced to a new device for mobilizing popular sentiment against recalcitrant officials. Advocates of direct democracy had met in Coxey's room at the Lindell Hotel during the St. Louis Conference and had formed a Direct Legislation League with James H. Lathrop of Topeka, Kansas, as provisional president. In 1894 the direct democracy movement already boasted one state organization (New Jersey's People's Power League formed in 1892), Populist endorsement in the Omaha platform, and, since May 1894, a monthly publication, the Direct Legislation Record, edited by James W. Sullivan. Coxey's interest in the initiative and referendum was identical with that of other ardent advocates. It provided peaceful methods for concerned activists to accomplish change despite the opposition of entrenched political power. For Coxey the most valuable
result of the new movement, however, may have been psychological. His participation in the new organization introduced him to a small group of cultivated and influential men from the East—many of them greenbackers or Bellamy Nationals—who shared his vision of farmers and workers organizing to demand government ownership of natural monopolies, curtailment of special privileges to banks, and the right to employment for the jobless. The promise of American life for these men, no less than for Coxey, was achievement of a commonweal guaranteeing equal rights and opportunity.\(^5\) Coxey could scarcely be faulted for assuming that people everywhere were eager for reform and that his proposals might receive serious consideration.

Little more than a week after his return to Massillon from the St. Louis conference, Coxey was in Washington testifying before a sub-committee of the House of Ways and Means Committee on behalf of his good roads and non-interest bond bills. He was the only witness, and the chairman, William Jennings Bryan, treated Coxey sympathetically. His appearance on January 8, 1895, was Coxey's first extended experience as a Congressional witness. With several interesting omissions, the pattern of his testimony followed closely the explanations and illustrations he had woven into his standard speech during the past year.\(^6\) He avoided, for example, speculating on the amount of currency his non-interest bond bill would introduce into the economy, nor
would he acknowledge that, because states and their subdivisions overlap, each would be issuing bonds secured by the same property. Consequently, the cumulative total of bonds (and the Treasury's legal tender currency for which they were exchanged) might exceed the value of the nation's property. (See Appendix I.) He stressed, instead, his plan's automatic regulation of the economy, the values it created through productive labor and public improvements, and its mandatory redemption provision. At only one point did he abandon his soothing approach. He advocated purchasing the nation's railroads with greenbacks, a prospect which must have alarmed some of the Congressmen present. This hearing marked the end of Coxey's first effort to win legislative enactment of his non-interest bond bill; although the hearing was printed, the House took no further action and Senator Voorhees, Chairman of the Finance Committee, refused to consider a Senate hearing.  

Upon his return to Massillon, Coxey launched his campaign to educate the people about his non-interest bond plan. He leased a suite of offices for a Coxey Non-Interest Bond Bureau and Coxey Non-Interest Bond Club National Organization and installed Carl Browne as secretary to organize clubs throughout the nation. To assist in propagating the movement where neither Browne or Coxey had personal contacts, a monthly magazine was issued, the Coxey Good Roads and Non-Interest Bond Library, which invariably reprinted Coxey's testimony
before Bryan's sub-committee accompanied, as the occasion demanded, by editorials, a model constitution and by-laws for non-interest bond clubs, Coxe's current political platform, stories about the Commonweal march, or letters, announcements and complimentary newspaper editorials. Coxe's earnestness was unquestionable; he intended to make non-interest bonds the key plank of the 1896 Populist platform. Moreover, several newspaper editorials, obviously based upon interviews with Coxe, hinted that acceptance of his platform would make Coxe the likely Populist presidential nominee. 8

In addition to non-interest bonds, Coxe's 1895 platform included free silver, the initiative, referendum, and imperative mandate (recall), and bonuses for veterans paid in greenbacks, but he concentrated almost exclusively upon his monetary proposals. Occasional passages in Coxe's editorials neatlycapsulize his basic arguments and unintentionally reveal the turgid nature of his prose.

Through this [non-interest bond] system we can create wealth, or value, and then issue the labor certificate of the value that is created on the value thus created, and in this way utilize all of the surplus labor of the country at all times in producing value that will not be put upon the market to come in competition with what they claim is surplus production, and give the now non-producers a producing power, and with it a purchasing power which will substitute a cash system for a credit system, that has now failed us. 9
Coxey's business affairs—a quarry employing forty men and a farm with thoroughbred horses—occupied only part of his attention because of what an admiring salesman described as his "wonderful executive ability." He had time to make speeches, supervise his educational campaign, and dream political dreams. At some point in early 1895, Coxey decided to establish a weekly newspaper to help publicize his non-interest bond campaign. Moreover, if he were named the Populist candidate for governor or wished to compete for the presidential nomination, a "house organ" would be indispensable. During March, Carl Browne began publishing a daily newspaper, called variously Carl's Cactus or Campaign Castus, a truly grotesque sheet dominated by crude cartoons. Coxey must have recognized that Browne's paper and, in fact, his whole repertoire of "Buckskin Toggery and Wild West Politics" no longer suited his growing aspirations. Although the final break between the two friends did not come until mid-June, it was anticlimactic. On June 6, 1895, the first issue of Sound Money, Coxey's new reform weekly, rolled off the press.

Sound Money attained high standards of reform journalism because its editor, Henry Vincent, was a seasoned newspaperman, as well as a reformer. A member of the Union Reform party and the Southern Alliance, Vincent, in 1889, had been the moving force behind a political coalition in Cowley County, Kansas, which became the model for the People's party coalition that swept Kansas in 1890. He was, moreover, one
of the Southern Alliance members who had helped precipitate
the formation of the Populist party by issuing a call for
the Cincinnati conference of May 1891. During the early
1890's Vincent had moved to Chicago where he founded a Pop-
ulist weekly, The Searchlight, and provided staunch support
for Lloyd's Populist-Labor-Socialist coalition. Vincent
had labored diligently to maintain harmony between reform
factions in Illinois, but the rejection of Thomas Morgan's
political program by the American Federation of Labor and
the obvious drift of the Populist party's executive com-
mittee toward a silver-only policy had destroyed the coal-
tion in the early months of 1895.

Henry Vincent was no stranger to the Coxey movement.
Browne had met him in Chicago during 1893 and had commis-
sioned him official historian of the Commonweal March. Edi-
torials in The Searchlight had praised Coxey's non-interest
bond plan as financially sound and a practical implementa-
tion of Populism's monetary proposals.13 Vincent's move to
Massillon should be regarded as an important milestone in
Coxey's political life. First, the Chicago editor's compet-
ence guaranteed that Coxey's ideas would be forcefully
presented in their most attractive form. Second, his long
service in reform movements provided a link between Coxey
and most of the nation's reform activists including Lloyd's
middle-of-the-road Populist group. And, finally, Vincent's
moderate socialism strengthened the trend in Coxey's
thinking toward collectivist solutions. Although The Searchlight had at one time given space to radical socialist ideas, by early 1895 Vincent had begun to search for the proper degree of moderate socialism which would not arouse the deep-seated bias of Americans against sharing with those deemed less deserving. Vincent's editorials argued that Coxey's non-interest bond plan permitted collective community action without limiting individual enterprise; "it guarantees to every American citizen that right and privilege to produce, and a protection in the enjoyment of that production without the necessity for community organization, and surrendering or subduing that element of ambition to do for one's self."¹⁴ Sound Money in Vincent's friendly and capable hands was a decided asset to Coxey's political ambitions.

The Ohio Populist convention at Columbus, August 1-2, 1895, demonstrated Coxey's strength within the party. Although a conservative silver faction within the resolutions committee argued for a non-controversial platform omitting any endorsement of Coxey's bills, a platform endorsing them reached the convention floor, there the conservatives again sought to remove Coxey's proposals arguing that they were impractical. Not only did the convention respond to Coxey's protests, but it positioned Coxey's bills second in the general portion of the platform immediately following a blanket endorsement of the Omaha platform. Most of the other general planks, moreover, were proposals Coxey favored
including sufficient money to permit conducting the nation's business on a cash basis, free silver, nationalization of public monopolies, abolition of national banks, support for the imprisoned Eugene V. Debs, and veterans' pensions. Even more interesting was the portion of the platform spelling out Populist proposals for state enactment. A plank endorsing direct democracy came first followed by others approving an eight-hour day, labor unions, direct election of all public officials, state control of the liquor traffic, and elimination of real estate taxes on mortgaged property.15

The platform demonstrated the Ohio Populist party's determination to appeal to a united front of reformers, workers, and moderate socialists, and to broaden its base to include prohibitionists and less affluent urban and rural property owners. In addition to delegates from the Ohio Grange, Max Hayes, editor of a labor paper, the Cleveland Citizen, took part in the convention. There were, however, signs of weakness underscored by the disruptive struggle over the platform and the absence of delegates from 23 of Ohio's 88 counties. Nevertheless, Coxey must have found it difficult to find solemn portents in the occasion; with only Richland County's delegates dissenting, Coxey was nominated the Populist candidate for governor.16

Before launching his gubernatorial campaign, Coxey made a three-week tour through Populist strongholds in the West speaking at rallies from Texas north to Iowa, Nebraska and
Chicago. Thousands of Populists, many doubtless drawn by curiosity, assembled to hear the leader of the Commonweal March and Populist nominee for governor of Ohio. At the same time Coxey's popularity, partly through the influence of his newspaper and its well-known editor, seemed to be spreading to the East. As early as May 18th, the Philadelphia Item with a circulation of 200,000, had endorsed his non-interest bond plan as sound. Later, on June 13th, Coxey had spoken briefly by invitation at a banquet of the International League of Press Clubs during their annual convention held in Philadelphia. Coxey's message, wherever he went, was the depression, unemployment, and an explanation of how his monetary plan would restore prosperity, prevent future economic crises, and improve the nation's communities.

The announced purpose of Coxey's western tour was educational, to explain his proposals to the nation's Populists and make them the central issue of the 1896 campaign. Sound Money frequently printed letters calling his non-interest bond plan the best method to fund public improvements and the "better system" which the Omaha platform suggested might replace its sub-treasury proposal. But no one could be certain that that was the extent of Coxey's ambition. If the non-interest bond idea captured Populist imagination, what role would its originator be assigned? In early June a survey of 600 New Hampshire weavers by a Boston Herald reporter indicated Coxey was the presidential choice of almost a
third, substantially ahead of Representative Thomas B. Reed, the second most popular choice. The clearest suggestion of Coxeys interest in the presidency came in a Chicago Chronicle interview in late August of 1895 following the successful western tour. The story quotes Coxeys as saying, "I am forced to consider myself a presidential possibility." This statement was quickly denied in a Sound Money editorial but no one could be certain which statement was more accurate.19

With the exception of Texas, Coxeys was well received by Populists during his tour. In Texas, the states party leaders refused him permission to speak at their state meeting and tried to persuade local party organizations to follow suit. Their opposition apparently resulted from memories of unfortunate experiences with industrial army groups at the time of Coxeys March and a fiercely independent, anti-fusionist attitude resulting from an earlier political struggle within the party. But Coxeys did speak in Texas and by the time his tour ended Sound Money was reporting he had overcome the antipathy of that state's Populist leaders.20 Newspaper accounts uniformly complimented his manner. The unfriendly Kansas City World labelled Coxeys a notoriety-seeker and his non-interest bond plan fantastic but observed that "Coxey is given a good deal of exaggerated abuse and ridicule that is not altogether deserved." It reported that he addressed an intellectual audience and "did nothing worse than advocate government ownership of railroads and good
roads for the people." Most reports emphasized Coxey's earnestness and honesty of purpose and "absence of demogogic buncombe." The moderate Manchester, Iowa, Democrat reported his ideas "impressed the audience as feasible" and were delivered with "less of rancor and billingsgate than the average partisan employs. He is not a crank, as the public has been led to believe, nor an ultra enthusiast without reason. His argument carries conviction."22

Coxey returned from his western tour satisfied with the crowds he had drawn and believing he had a chance to be elected Ohio's governor. He opened his campaign August 28th in Mt. Gilead before a crowd of 1,500, the largest political gathering that community had ever experienced. This pattern of large, often overflow, crowds was repeated daily. According to the Cincinnati Enquirer, 3,000 gathered on October 10th at Pomeroy, Ohio, to hear Coxey speak, twice the number present three days before at a Republican rally addressed by Governor McKinley. Coxey's reception in Dayton on September 28th was the high point of the campaign. Following a large parade, 10,000 cheering people stayed to hear him speak.23 Coxey's remarks emphasized the potential benefits his monetary proposals offered. Besides employment at decent wages, he stressed that his plan would end dependence on foreign nations by creating the capital needed to convert America into a beehive of industrial activity. At the same time, it would wipe out enslavement to interest that
contributed to poverty and crime.\textsuperscript{24} By the time his campaign ended in Massillon on November 4th, Coxey had made 175 speeches in 84 of Ohio's 88 counties, and, basing his judgment on the enthusiasm of the crowds, he predicted he would receive 300,000 votes.\textsuperscript{25}

Despite Coxey's lack of genuine interest in the silver issue, he used it as part of his campaign strategy. Populists reasoned that silverites within the Democratic party represented the largest aggregation of readily available votes. Consequently, \textit{Sound Money} urged Populists to emphasize that they were as strong supporters of silver as A. J. Warner's National Silver party. This strategy was weakened, however, when the Democratic gubernatorial candidate, former governor James E. Campbell, adopted a modified silver position favoring free coinage if an international agreement could be negotiated. Many democrats, moreover, hesitated to abandon their party while it was under heavy Republican assault from without because of the depression and sorely divided within over the question of gold versus silver. Many were eager to push their party toward free silver. Recognizing this dilemma, Populists exploited statements of support from prominent Democrats like General Thomas Ewing, a Greenback Democrat from the 1870's, and launched a campaign to link the Ohio Democratic party in the public mind with Senator Calvin S. Brice, a known supporter of Cleveland and gold. \textit{Sound Money} filled its columns with allegations that
Brice was a corrupt political boss dominating Ohio's democratic party and engaged in bootlegging and vote buying. Replying in kind, the Democrats charged Coxey and the Populists with being agents of the Republicans, well-paid to destroy the Democrats.26

The campaign was a bitter struggle throughout. Sound Money proved invaluable in publicizing Coxey's activities largely ignored by the regular press. During the final stages of the campaign 50,000 copies of each issue of Sound Money were printed and, two weeks prior to the election, Coxey's Daily with a press run of 5,000 was added.27 In addition, Coxey enlisted prominent Populists, mostly from the radical or labor portions of the party's spectrum, to campaign on his behalf. Among those who responded were Senator William Peffer and Mrs. Annie L. Diggs of Kansas, ex-Governor David Waite of Colorado, J. H. Randall, Secretary of Chicago's Labor Assembly, Robert Schilling of Milwaukee, a labor leader and secretary of the Populist executive committee, James R. Sovereign, Grandmaster Workman of the Knights of Labor and Professor Cuthbert Vincent, brother of Henry and national lecturer of the Southern Alliance.28

The meager electoral results from this concentrated effort must have surprised and disappointed Coxey. Of 837,469 votes cast, he received only 52,675. Although this was 3,180 more than the Populist candidate for Secretary of State had garnered in 1894, it represented only 6.3 percent of the
total (the decline from 6.5 percent in 1894 resulted from an increased vote of 60,645). In its analysis of the election Sound Money reported loss of support in 23 counties. The most serious declines occurred in populous counties containing Ohio's largest cities; Cuyahoga, Hamilton, Franklin, Stark, and Summit accounted for a cumulative loss of 10,000 votes. The evidence seems conclusive. The Populist-labor alliance of the previous year, especially effective in Coxey's 18th Congressional district, had begun to weaken. Coxey received more than 18 per cent of the vote in Massillon, but in all of Stark County, his vote, compared with the previous year, declined from 5,147 to 2,488, or to about 12.5 percent of the total. The Populists could take some comfort in wider support geographically, especially in Montgomery County (Dayton), and Coxey, personally, could point to the fact that his vote at the state and Stark County levels was roughly 4,000 and 300 votes higher respectively than other Populist candidates. Despite these glimmerings of hope the momentum of growth which had encouraged Coxey and Ohio's Populist party had ended.

The reasons for the loss of momentum and weakening of the Populist-labor alliance are not clear. Perhaps the decision of the American Federation of Labor not to embark upon a political program was the crucial factor. Just as logically, labor's disenchantment may have resulted from greater awareness that the Populist party and Coxey were primarily
interested in monetary reform offering few benefits to wage earners. Whatever the reasons, the effect of the setback upon Coxey's political prospects were obvious.\textsuperscript{30} Polls taken among Pennsylvania's Populists by J. Edd Leslie, a Populist national committeeman, showed Thomas E. Watson and Eugene V. Debs vying with Coxey as favored Populist candidates for president in 1896. \textit{Sound Money} changed its name on November 12, 1895 to Coxey's \textit{Sound Money} becoming a bi-weekly, four-page paper with a press run of only 10,000 copies. It began to focus on Coxey's non-interest bond plan, asserting that it was the "better system" envisioned in the Omaha platform. Finally, on May 15, 1896, an editorial spelled out Coxey's intentions in an official statement: "Mr. Coxey is not a candidate for nomination and has no intention that way."

Instead of political office, Coxey directed his energy toward popularizing his monetary proposals. In mid-December he headed south to Tennessee and Georgia on a speaking tour. At Georgia's Populist convention Coxey was deliberately snubbed by Tom Watson who ignored his presence and refused to permit him to speak. In a later newspaper interview, Watson would not admit Coxey was a Populist, observing merely that "'he has some very extreme ideas.'"\textsuperscript{32} On January 13, 1896, Coxey again headed south, this time to Alabama for a number of speaking engagements. During early February he was in Washington hoping to persuade Populist
Congressmen to introduce and support his two bills. When they refused, explaining that his proposals were not part of the Omaha platform, an angry Coxey obtained Democratic and Republican sponsors. On February 22, he attended, along with H. E. Taubeneck, the convention of the National Reform Press Association in Dallas, Texas. This staunch middle-of-the-road group invited Coxey to speak, advocated party discussion of his bills, and endorsed the full Omaha platform as well as free silver and a union of reform forces for the 1896 election.

After a brief respite in March, Coxey left Massillon the first of April for a three-week speaking tour through Missouri, Iowa, Kansas, and Nebraska ending April 22nd at the Iowa Populist convention at Des Moines where his middle-of-the-road speech was interrupted by the convention chairman, James B. Weaver, Iowa's leading Populist. The state platform adopted reflected the wishes of Taubeneck and Weaver. It stressed a union of reform forces far more than it insisted upon all the reforms contained in the Omaha platform. On May 13th, Coxey and his wife, preceded several weeks by Weaver, left for Oregon in response to numerous requests from Oregon's Populist newspapers that he help in that state's early summer electoral campaign. The trip was made despite a last minute plea by Oregon party chairman, John E. Young, that he should not come. Weaver had persuaded Oregon's Populist leaders to omit from their state platform
any endorsement of Coxey's controversial plan for implementing the Omaha platform's greenback plank. He suggested, instead, that they emphasize the fundamental idea of an increase in the money supply, free silver, and abolition of national banks and gold bonds. Undeterred, Coxey toured the state speaking on behalf of the full Omaha platform and his greenback proposals and was welcomed enthusiastically by thousands of rank-and-file Populists. Elated by the election of fourteen Populists to the Oregon legislature and the extremely narrow defeat of two congressional candidates, one a greenbacker, Coxey extended his speaking tour into California and, during his return journey, spoke several times in Salt Lake City.34

It was obvious in the spring of 1896 that the struggle over the platform and electoral strategy within the Populist party, simmering since the St. Louis conference of December 1894, had become an open clash. The basis for this intensified conflict was laid during January when the executive committees of the Populist and National Silver parties announced that their conventions would open in St. Louis on the same day, July 22, 1896. Before the end of January, Coxey's Sound Money began featuring letters critical of Chairman Taubeneck for his close cooperation with the bimetallists.35

Coxey's major antagonists during the spring of 1896, Taubeneck and Weaver, were greenbackers also, but, faced with the responsibility of party leadership they focused their
attention solely on practical politics. Tying the party to questionable candidates and their issues--greenbacks, the land question, nationalization of monopolies, and socialism--would be disastrous, Taubeneck argued, because the supporters of these issues numbered only 300,000. Money, or specifically silver, was the single issue capable of attracting the four or five million votes needed to win. Except for socialism, Taubeneck asserted, "there isn't anything that would more effectively destroy the People's Party" than an appeal to greenbacks and he characterized Coxe's two bills as so impractical "'no government could stand under such a system.'" By May 1896 Taubeneck was telling interviewers that "'the Populists are perfectly willing to waive all their 'fads' in order that an agreement may be reached upon the free coinage of silver. In fact the entire national campaign of the Populists is being carried on with that end in view.'"

Middle-of-the-road stalwarts responded by charging that the party's leaders had become "'trimmers' and would-be 'bosses.'" They asserted, with justification, that the party had been founded and sustained by men driven out of the older parties by disgust at the sacrifice of principle to political expediency. They had joined the Populist party expecting to enact a broad program of fundamental reforms. We are not an "exclusive silver party" asserted Hugo Preyer, Ohio's party chairman, and numerous middle-of-the-road
Populist leaders including S. F. Norton, Francis J. Schulte, Davis H. Waite and William Peffer echoed that judgment. Coxey's Sound Money pointed to the Omaha platform as proof that from the beginning greenbacks had taken precedence over silver among Populists. As late as April, Coxey still expected his proposals to be placed in the Populist platform, but by early July he admitted ruefully that widespread popular support for silver meant it was an idea whose time had come. It was "a step in the right direction," unfortunately, "one of the least," but it must be settled in order to clear the way for other reforms.

Although political reality in 1896 dictated silver as the over-riding issue, the mechanics of uniting the forces of reform presented the Populist leaders with an intricate political problem. The debate within the party moved through three fairly distinct stages. During the long months when the Populists expected both major parties to endorse gold, debate centered on fusion with the National Silver party and other reform groups and the contents of a platform acceptable to all. By early summer this dispute had largely been resolved in favor of fusion and a silver platform. The second stage erupted when a silver faction bolted from the Republican party and prepared to name Senator Henry M. Teller their candidate. The focus of the problem now became the selection of a candidate. In manifestoes issued June 20th and July 6th, the Populist executive committee urged all
reform parties and silver Democrats to choose Teller. A gleeful editorial in Sound Money reported that "hell's broke loose, and who can say where it will end," but offered the opinion that "all roads now lead toward reform."

The final stage of the debate arrived when the Democratic convention chose William Jennings Bryan and fashioned a reform platform including denunciations of trusts, national banks, interest-bearing gold bonds issued during peace time, and the repressive treatment of Eugene V. Debs and his union by the federal government. The actions of the Democrats were designed deliberately to preserve as much party unity as possible. They avoided the disruptive choice of Teller, a Republican, nominated the attractive Bryan on a platform that virtually compelled the support of reform groups, and chose Sewall as a sop to Democratic conservatives. Populist leaders faced a cruel dilemma, but, as one recent study argues, they resolved it sensibly. The need to unite with others to defeat Republican monometallism without losing their party identity dictated that they accept Bryan, but name a separate candidate for vice-president to run on a moderate Populist platform, and arrange fusion slates of electors in each state.

Despite Coxe's stubborn commitment to his non-interest bond plan and the Omaha platform, he was not a maverick in this struggle within the Populist party. He had supported silver since 1893 and had featured it in his gubernatorial
campaign of 1895. On the eve of the Populist convention, he stood ready to accept it as the popular issue of the campaign. But like most middle-of-the-road Populists, he was convinced that silver was hardly the overwhelming principle worth the sacrifice of the party and he argued that Populists should adopt a separate platform containing the party's reform planks. For Coxey that meant non-interest bonds, the initiative and referendum, public ownership and land planks from the Omaha platform, and state control of the liquor traffic, the latter intended to draw Prohibitionists into the reform coalition. In early March Coxey advised a "Committee of 100" gathered in Pittsburgh to organize a National Reform party that, together with the Prohibitionists, it delay its nominating convention until after the Populists and National Silver party met in St. Louis in July.45

The device Coxey supported for uniting all reform groups without compromising their principles or requiring agreement on a single candidate was the common slate of reform electors apportioned in each state according to the most recent vote totals.46 Even during the brief period in June when Teller seemed the most likely candidate, and harmless because he was virtually without a party, Coxey advised Populists to go slow, to "keep cool and collected."47 When Bryan was nominated, Coxey expressed his personal regard for the man, but reminded Populists of the tenuous nature of the new
reform trend of the Democrats and the danger to their party of fusion with the Democrats. Again, he advocated fusion limited to a common slate of electors. If each reform party campaigned vigorously for its own candidates and platform in each state, he argued, no party's organization would be destroyed, but each vote would count toward reform. After the election, the state's electors would reapportion their votes according to the electoral results. In states carried by the reform slate, all electors would vote for the presidential candidate of the party with the highest vote and the vice-presidential nominee of the one receiving the second highest vote. 48 This technique of fusion was adopted out of necessity when the Populists, determined to maintain their separate identity, accepted Bryan but rejected Sewall in favor of their own Thomas E. Watson.

Coxey's role in the Populist convention was a modest one. The focus of his interest was the platform and, at his request, he was placed on the Resolutions Committee. In a later interview printed in the Pittsburgh Dispatch, Coxey described the opposition of the Committee chairman, James B. Weaver, to his two bills. Despite Weaver's efforts, a plank calling for public works during depressions was included in the draft platform but Coxey's non-interest bond plan was rejected 24 to 16. When Coxey attempted to introduce his plan from the convention floor, Senator William V. Allen, the convention chairman, ruled him out of order. The
report of the Resolutions committee was adopted virtually without debate even though middle-of-the-road Populists regarded it as incomplete. Doubtless, the internal party struggles of the past months and the wildfire growth of the silver issue had conditioned them to expect no other result. On the whole, the platform was recognizable as a Populist document. It denounced plutocracy, emphasized money, land, and nationalization of transportation—communication facilities and demanded the initiative and referendum, postal savings banks, and direct election of the president and senators. Most noticeable were its moderate tone and the absence of any plan for introducing greenbacks into the economy in a way that was "as elastic as the creative will of the people and as expansive as civilization itself."\textsuperscript{49}

The spirit of acquiescence in evidence during the adoption of the platform largely continued during the nomination of the party's candidates. Some opposition, however, was offered by Populists from several southern states, opposed to fusion with their bitter enemies, the Democrats, and middle-of-the-road Populists who resented the sanitizing or dilution of the Omaha platform for the sake of fusion on the silver issue. It was only western Populists, men from states where fusion had regularly produced beneficial results, who greeted the prospect of fusion eagerly.\textsuperscript{50} The pairing of Bryan with Watson was a deliberate compromise representing the majority will of the party's leaders and the convention.
It was a gesture toward harmony prompted by a dual fear of undermining the party's identity and losing a final chance to unite two million Populists with a reform movement strong enough to insure a victory over plutocracy.\textsuperscript{51} Although S. F. Norton of Illinois was nominated by a coalition of bitter-end southern Populists and middle-of-the-roaders, Bryan received 1052 votes to Norton's 340 with Debs gaining eight, Donnelly three, and Coxey one. Within a month James H. "Cyclone" Davis, a strong opponent of Bryan from Texas, signaled acceptance of the convention's decision among Norton's supporters. "'We had to give up of course,'" he told the St. Louis \textit{Republic}. "'We were not all statesmen, and the thousand on the other side were neither fools nor traitors. We concluded they were right.'"\textsuperscript{52}

Coxey accepted the convention's decision despite his belief that fusion was a "terrible mistake" and his resentment of what he deemed were arbitrary rulings by Weaver and Allen. In editorials in \textit{Sound Money} he urged all "dispirited, disorganized and ... disgusted" Populists to "be up and doing," for Bryan was "as good a Populist as any in the country" and their labor was needed to "turn the tide of battle for bread against greed." The foes they faced in this new "Battle of Waterloo" were that "imitation Napoleon," William McKinley, and the forces of concentrated capital that had fastened upon the people interest-bearing bonds, wage-slavery, sweat-shops, and mortgages. "Let's settle the
silver question," he urged and prepare for "the great overshadowing non-interest bond battle in 1900 and through this struggle we educate our new found friends for the final fight for freedom forever." 53

Coxey, in a classic expression of Populist social theory, described the approaching election as "The Conflict of Classes," a decisive struggle between allied wealth and the producing classes. Wealthy men engaged in manipulating money or collecting interest constituted a non-productive monied aristocracy enjoying special privileges obtained by political power. Opposing the wealthy, powerless except for their ballots, were the disorganized producing classes—the mass of farmers, workers, and honorable entrepreneurs. Everywhere in society, Coxey asserted, those who work hard are treated with barely disguised repugnance, while those who live well without work are received with deferential courtesy. This election must mobilize the votes of the producing masses, strike down the existing system of class legislation, and avert an impending social revolution. 54 Most middle-of-the-roaders—Ignatius Donnelly, S. F. Norton, Eugene V. Debs, Edward Bellamy, Reverend W. D. P. Bliss, Paul Vandervoort and Coxey—quickly rallied to Bryan as a symbol of reform. 55

Under constant prodding from Senator Marion Butler of North Carolina, the new Populist national chairman, state Populist parties began the delicate task of negotiating
fusion slates of electors with the Democratic party. By October fusion had been achieved in three-fourths of the states including all states but two west of the Mississippi. In Ohio, Coxe led the Populists during these negotiations, winning for his party five of twenty-three electors, and, for good measure, two state offices, Judge of the Supreme Court and Dairy and Food Commissioner. Additional fusion was achieved at lower levels. In the three-county eighteenth congressional district, General I. R. Sherwood, a silver Democrat and former greenbacker, was chosen as the candidate of both parties and, in Stark County, Coxe proposed sharing two judgeships available on the Court of Common Pleas by allowing each party to nominate a candidate for one.

After an initial period of hostility during August, revealed by the statement for the Democratic Mayor of Canton that Coxe and Browne were cranks and would not be allowed to address Bryan rallies, close cooperation developed between Stark County Democrats and Populists. Both worked tirelessly to defeat or discredit McKinley in his home district. Coxe and Browne spoke before two large Bryan meetings in Cleveland during September, and in October, Coxe appeared in Akron and Toledo. Besides stumping in Ohio, which was generally conceded to McKinley, Coxe campaigned in South Dakota, Wisconsin, Tennessee, Illinois, Michigan and Indiana. His efforts in Indiana were especially
significant because it was a hotly contested state and one in which bitterness delayed agreement on a fusion slate until mid-October. Coxey had campaigned in Indiana as early as August, arriving dramatically at one rally in a wagon pulled by sixteen white and one golden horse. At Kokomo in October Sound Money reported a five-mile parade and a two-hour Coxey speech before a crowd numbering 15,000. Despite the size and enthusiasm of the crowds, Coxey, recalling his crushing disappointment in 1895, refused to predict certain victory for Bryan.58

The campaign of 1896 was an intensely emotional, almost religious, crusade evoking analogies with Waterloo and Armageddon. Although William H. Harvey's silver tract, Coin's Financial School, approached sales of one million, gold advocates distributed four and a half million pamphlets and filled forty-eight million pages in the nation's newspapers with articles defending gold.59 This outpouring of polemical literature underscores the supreme importance attached to the money question and explains the frequent resort to name-calling during the campaign. Harper's Weekly called the "Popocrats" enemies of "the nation's honor, of the country's prosperity, . . . and of law and order." In reply, the Populists and their Democratic allies described the Republicans as "Tories" and the election a struggle "between patriots and plutocrats."60
It is customary to interpret the electoral results of 1896 as a crushing defeat for Bryan and the Populists. Because of the large number voting, McKinley received almost two million more votes than Harrison had in 1892 and the largest Republican plurality since Grant in 1872. The Populist vote, compared with the one million recorded in 1892, shrank to 217,000 (the total vote for Bryan-Watson electors). On the other hand, Bryan came within 100,000 votes of equaling the combined totals of Cleveland and Weaver in 1892. Moreover, Bryan's vote represented a dramatic recovery from serious Democratic declines in 1894 attributed to voter reaction to the depression. The Populists could also point to hopeful signs. Despite the catastrophic shrinkage in their identifiable vote, fusion with the Democrats in congressional races gave the Populists twelve additional seats in the House and two in the Senate.61

The electoral results in Ohio, McKinley's home state, are extremely interesting. Because of the heated campaign, 150,000 more votes were cast in 1896 than in 1892. The Republicans received almost 100,000 more than they had in any previous election, but the Democrats also garnered an unusually large vote. The result was to cut in half the Republican plurality of 100,000 recorded in 1895 in the gubernatorial election. In Stark County, where both McKinley and Coxey lived, the vote was extremely close, 12,111 for McKinley to 11,261 for Bryan.62 It seems obvious
that the Democratic party's standing in Ohio was enhanced by the choice of Bryan over Cleveland. One recent statistical study shows that Ohio's Democratic voters in rural areas largely returned to their party, but those in urban centers remained somewhat disaffected.

Significantly, the same study reports that rural opinion-leaders in the Midwest, in contrast with those in western Populist strongholds, rejected monetary arguments, accepted the idea of overproduction, and urged farmers to adopt business techniques of efficiency and competition as appropriate methods to combat low prices. Moreover, their criticism of railroads focused not on the high shipping charges featured in Populist complaints, but, conversely, on the nominal rates charged for carrying western produce to market which facilitated "unfair western competition." This description of the attitudes of Midwest farm leaders indicates that the communal concept of life indigenous in rural society was giving way in the Midwest to the pluralist and competitive concepts which had arisen in urban, industrial centers. When the same study focused its attention upon urban workers it found that most no longer regarded themselves as producers and were unmoved by Bryan's arguments for free silver. The election issue which did appeal to their cognitive perception was McKinley's thesis that protective tariffs stimulated American industry, provided jobs, and guaranteed higher wages. The failure of Bryan to capture more
Democratic votes in Ohio's urban centers may indicate labor's acceptance of this Republican campaign argument. Coxey's reaction to Bryan's defeat was predictably bitter, but his immediate comments revealed also a feeling of smug self-satisfaction and his determination to continue the struggle for reform. At the request of the New York Herald, Coxey wired his views of Bryan's defeat at midnight on election day. Appalled by the apparent destruction of Ohio's Populist party--only 2,615 votes for Bryan-Watson electors in Ohio including a mere 78 in Stark County--Coxey declared, "the People's party is dead" and pronounced it the victim of a foolish policy of fusion forced upon it by Taubeneck, Weaver, and Senator Allen. He repudiated their leadership and, in December, resigned from the party's national committee. Coxey explained to the New York Herald that he had fought adoption of the suicidal and insignificant silver issue for two years, but, in the end, he had stepped aside and permitted the Omaha platform to be sacrificed to preserve party unity. "I had no other choice than to stay with the misdirected people through this ill-advised campaign until they saw the error of false leaders." There was no criticism of Bryan in Coxey's assessment of the election. On the contrary, editorials in Sound Money called Bryan the hero of the campaign. Nor did Coxey criticize his own role; "We have no regrets," he assured the New York Herald, and demonstrated his commitment to reform by embarking
on a new crusade.66

In the first post-election issue of Sound Money, Coxey issued a personal call for a conference in St. Louis on January 12, 1897, of all friends of direct democracy, government ownership of transportation, communication and urban utilities, federally-owned banks, greenbacks, and non-interest bonds. Coxey anticipated organizing a new party representing a popular front against the people's enemies, especially, "corporate greed of all kinds, and usury, the most insatiable monster of all monopolies." In advance of the conference he offered a platform he regarded as appropriate for the election of 1900 and acceptable to greenbackers and "true Populists." In addition to the planks anticipated in the conference call, Coxey added women's suffrage, direct election of senators and the president, public work for the unemployed, abolition of child labor and commodity gambling, a graduated income tax, and reservation of public land for actual settlers. The purpose of his party was, in Coxey's words, the advancement of the "common good--the commonweal of all--and why not call it the Commonweal party."67

The reaction to Coxey's call for a new reform party highlights post-election tensions among Populists. The party's leaders stubbornly opposed not only Coxey's disruptive move, but any conference which might provide disgruntled middle-of-the-roaders an opportunity to air their grievances. Populists in the West and those in southern states where
fusion in 1896 had brought electoral victories failed to comprehend the bitterness of Populists in states like Georgia and Ohio where unresolved disputes with the Democrats or fusion had produced disastrous losses. Chairman Marion Butler's Raleigh Caucasian had congratulated the party on the announcement of "'ginneral'" Coxey's resignation as a party committeeman. Coxey's call embarrassed some of his friends. Ignatius Donnelly felt compelled to defend Coxey's actions, assuring the readers of his Representative, that Coxey would never abandon the party or the fight for reform.

On the other hand, letters or words of encouragement were received from Thomas E. Watson, Robert Schilling of Milwaukee, J. B. Osborne of Atlanta, Paul Vandervoort, president of the National Reform Press Association, Max Hayes, editor of the Cleveland Citizen, and numerous businessmen. Nevertheless, Coxey's hopes were dashed unceremoniously at St. Louis. Fewer than twenty delegates assembled on January 12, 1897, and, although they supported Coxey's monetary proposals, the majority, quickly indicated doubt that a separate party was the wisest course. Middle-of-the-road opinion at this point favored an attempt to remold the party from within.

The single important contribution of the conference was its enunciation of the strategy which middle-of-the-road Populist groups adopted in their struggle to remold the
party. In its address the conference denounced fusion and the party's fusionist leaders, suggested an early national convention for the purpose of circumscribing the powers of the party's leaders, issued a call for all true Populists and reformers to meet at Nashville on July 4, 1897, to prepare for the elections of 1898 and 1900, and undertook the formation of precinct reform clubs whose delegates would be bound at conventions by the instructions of those clubs. Although Coxey's effort to organize a new party had failed, the conference recommended his non-interest bond plan for consideration at Nashville and elected him chairman of the committee charged with organizing local reform clubs. After issuing its formal address, the St. Louis conference adjourned till February 22, at which time, in response to an invitation from the National Reform Press Association, it was to meet with that body at Memphis, Tennessee.  

During the next few months Coxey actively participated in several inconclusive middle-of-the-road conferences. At the Memphis meeting of the National Reform Press Association the 250 delegates passed a resolution requesting Chairman Butler to call a delegate conference no later than July 4 and providing an organizing committee, of which Coxey was a member, to convene a conference if the party's leaders refused. When the eight-member committee had satisfied itself that Butler would not act, it issued a call on April 18th from Girard, Kansas, for a conference at Nashville on
July 4, 1897, to reorganize the party. The Nashville conference, presided over by Milton Parks of Texas and the members of the organizing committee, attracted 355 official delegates and several hundred interested observers. Although it was fairly representative of middle-of-the-road sentiment, moderation prevailed; another larger Organizing Committee was formed and instructed to watch the party's leadership, cooperate with it whenever possible, but be prepared to act independently if fusion and free silver remained the official policies.70

While Coxey was busily engaged in middle-of-the-road Populist politics, declining sales of *Sound Money* must have alerted him to the fact that his political base in Ohio was eroding away. Since September 1896, Coxey had added new features—pages for women, children, farmers, a good roads column, even serialized novels—hoping to appeal to the whole family, but he admitted in November that his readers were mostly greenbackers.71 Finally, in February 1897, he invited "Citizen" George Francis Train to contribute regularly several pages of his rapid-fire musings which the megalomaniac Train entitled his "Psychic Battery." Train, a British-American entrepreneur, had amassed an amazing record of accomplishments in transportation and finance including the Credit Mobilier but he manifested eccentricities almost equal in proportion. Despite his international financial dealings, he was a greenbacker and an ardent Coxey supporter.
Nevertheless, Train's best efforts failed to shock Sound Money back to life and after almost two years of reform journalism, the last issue appeared on May 22, 1897.72

Because most Ohio Populists were opposed to fusion and committed to greenbacks, Coxey was again named the party's gubernatorial candidate at the state convention on August 11, 1897. The platform, perhaps at Coxey's request, was brief-non-interest bonds, the initiative and referendum, direct election of senators and the president, and soldiers' pensions.73 Henry Vincent was recalled to manage Coxey's vigorous two-months campaign marked by the now familiar tent meetings and repetitive discussions of the money question. Several factors, however, made this campaign somewhat different. Ohio's new Australian Ballot Law required the Populists to obtain more than 10,000 signatures to gain entry to the official ballot. During this campaign Coxey's crowds were smaller because Sound Money's demise meant that Coxey's travels were no longer well advertised and, in addition, few outside speakers other than "Citizen" Train were available to introduce excitement. Coxey attempted to overcome these weaknesses by purchasing a special railroad car to move his tent and campaign staff permitting brief whistle stops to be combined with longer tent meetings. Unfortunately, the car was not available until the last ten days of the campaign.74 Coxey's meager vote confirmed his belief that fusion had been a disaster for Ohio's Populist party. His 6,276 votes
out of 854,986 cast represented a catastrophic decline of 46,000 votes since 1895. The electoral results of 1897 clearly indicated that many former Populists, and Prohibitionists as well, had shifted to the Democratic party.75

Coxey, eager to resume his educational campaign on behalf of his non-interest bond proposal, had anticipated touring the South in his new campaign car, but a series of meetings of the middle-of-the-road National Organizing Committee interfered. He attended conferences in St. Louis on November 24, 1897, and January 14, 1898, and in Omaha on June 15. The Omaha conference, marking the Populist national committee's first effort to compromise its differences with the disaffected mid-landers, produced the "Omaha Contract." This bargain between fusionists and their opponents within the regular Populist national committee severely limited Chairman Butler's freedom to arrange fusion agreements. Nevertheless, many of the more radical members of the middle-of-the-road National Organizing Committee, Coxey among them, refusing to be bound by an agreement to which they were not a party, issued a call for a Populist delegate convention to meet September 4 at Cincinnati.76

Ignatius Donnelly and Coxey were the most prominent Populists among the eighty-four delegates from twelve states attending the Cincinnati convention. This rump assembly of mid-landers was dominated by radical Populists not unlike the perennial reformers who had joined with Alliance delegates
in Cincinnati seven stormy years earlier to organize the Populist movement. As before, Donnelly wrote the platform, asserting in his florid rhetoric the principle that "Prosperity is the first right of a people." There was little disagreement over the platform; what produced the split in this unruly convention was the majority's action in naming Wharton Baker of Pennsylvania and Donnelly the party's candidates for 1900. Few of the thirty-nine who bolted objected to the choice of candidates. Some, apparently, were not ready to abandon totally the regular party, but most deplored the convention's violation of the party referendum rule it had adopted prior to the nominations. The bolters insisted that the candidates' names must be submitted to a party vote.

Coxey's role in the convention was a modest one, more that of an observer than participant. He had concluded that a middle-of-the-road party had no chance alone and had decided to win enactment of his monetary plan through a non-partisan approach. Whether a specific endorsement of non-interest bonds in the platform or his selection as the standard-bearer would have overcome his growing disenchantment with Populism is a matter of conjecture. Coxey's motives and actions are unclear despite news accounts that most, if not all, of Ohio's delegates bolted the convention.77

During much of 1898, plans for speaking tours were announced by Coxey only to be altered subsequently; he appeared
genuinely uncertain about what course to take. In mid-August he reported that he had ordered a custom built Pullman palace car to supplement his campaign car and intended to tour the nation on behalf of the Union Reform party's platform. The "Union Reform" movement originated September 1897 in San Francisco as an effort by Reverend William Dwight Porter Bliss and other Christian Socialists to gather the nation's reformers into a league serving the same educational function in America that the Fabian Society did in Great Britain. In Ohio, the other center of the Union Reform League, it emerged in political form, spawning the Union Reform party on May 25, 1898, at a joint convention of five small parties in Columbus, Ohio. Populists, Silver Republican, Nationalists (Liberty party), Negro Protectionists, and Socialist-Laborites united on a platform advocating the initiative and referendum and honest, economical government. A long preamble, however, condemned the gold standard, the liquor industry, political corruption, and corporate monopolies. For more than a year, the Ohio party, led by R. S. Thompson of Springfield, labored to organize a nation-wide Union Reform party. Doubtless Coxe supported this effort, but he must have realized quickly that the intellectual reformers dominating the movement preferred to work within the major parties. News accounts in 1899 do not report his attending a conference held on March 1 in Cincinnati to organize a national party. Instead, in the final
year of the century, Coxey abandoned the frenetic pace of his political activity and turned his abundant energies toward the pursuit of wealth.

Certainly, economic need did not demand that Coxey abandon politics. By 1900, the nation's economy was recovering rapidly and his daily sales of silica sand averaged $100. Coxey reported in 1899 that his Massillon business was worth $150,000 and produced a monthly profit of $2000. But this was only one of his enterprises; he was one of the new owners of the Joplin, Missouri, zinc mines, reputed to be the nation's richest, and by July 1899 was engaged in planning construction of a steel casting plant. Coxey's growing wealth attracted editorial attention from some of the nation's largest newspapers. The Brooklyn Daily Eagle, apparently discovering for the first time that he was a business man and a capitalist, argued in an editorial that he had been bought off by the trusts and would no longer associate with his "weary willies." The editor of the New York Tribune observed venomously that:

Coxey, having made a fortune in a Missouri zinc mine, drops out of politics, and his hobo army, which melted away at sight of the earliest hen roosts on its march, will not again be mustered into service. It is a relief to get rid of Coxey on any terms, and as affluent Fortune has emptied all her horn on him it would be a good thing if she were now to drop it over him as an extinguisher.

The observations of both editors were premature. For the moment Coxey insisted he had no time for politics, but ahead lay another half century in which he would espouse a greenback
currency and his non-interest bond plan as the only way to provide work and prosperity for all.\textsuperscript{81}
Footnotes: Chapter VI

1 St. Louis Globe-Democrat, December 20, 1894; Destler, American Radicalism, 1865-1901, pp. 226-228; Hicks, The Populist Revolt, pp. 343-346. Hicks mistakenly places the conference early in 1895, but he appears to be more correct than Destler in interpreting the meaning behind the electoral losses of 1894 and the decline in Alliance membership. Many Alliance members apparently opposed third-party political activity. See Alliance members apparently opposed third-party political activity. See ibid.; pp. 267-272, 333-339. In effect, Taubeneck and other party executives rejected their own past greenback positions and decided, partly for the wrong reasons, upon a political strategy that seemed to promise electoral success. Their judgment about the appeal of the silver issue was correct, but it was distasteful to middle-of-the-road Populists and produced terrible complications when future events (Bryan's victory over Cleveland in the Democratic convention) developed contrary to their expectations.

2 Destler, American Radicalism, 1865-1901, pp. 19, 229.

3 The Evening Independent (Massillon), December 31, 1894; Jacob S. Coxey, "The Cause and the Cure" (Massillon, n.d.), pp. 18-19. This pamphlet probably appeared in February 1895 and should be regarded as Volume 1, No. 1 of Coxey's Good Road and Non-Interest Bond Library, a monthly pamphlet whose first dated copy appeared in March, 1895 as No. 2. There is no concrete evidence that the conference officially endorsed his non-interest bond idea, but Coxey insisted they had.

4 Sound Money, December 12, 1896. A letter to Coxey from James H. Lothrop is reprinted describing his efforts to organize the League. See Destler, American Radicalism, 1865-1901, pp. 24-25 (fn. 63). Destler identifies the first active exponent of direct democracy as Benjamin Urner, a New Jersey editor of greenback persuasion, who began his efforts in 1882. By 1892 the New Jersey League was formed and Joseph R. Buchanan of Newark used his position on the Populist platform committee to insert an initiative and referendum resolution in the Omaha platform.

James W. Sullivan was replaced as editor of the Direct Legislation Record by Eltweed Pomeroy in January 1895. Pomeroy, a New Jersey ink manufacturer and Bellamy Nationalist, was assisted in his efforts by Bellamy's publication, The New Nation, and B. O. Flower's Arena. See Direct Legislation


7 Coxey's testimony is reprinted in Coxey, His Own Story of the Commonweal, pp. 19-44. See particularly pp. 27-30; 33-37, 39, 41; New York Tribune, January 9, 1895.


9 Coxey, Coxey Good Roads and Non-Interest Bond Library, I, No. 2 (March, 1895), editorial, pp. 3-4, and pp. 28, 30, Coxey MSS. The magazine appeared in German in July, 1895, and continued publication until at least January 1898. See Ibid., III, No. 23 (January, 1898), Coxey MSS. The half million mark was passed in November, 1895. See Sound Money, June 13, and November 26, 1895.

10 Sound Money, September 12, 1895. This information appeared in a reprinted letter from a travelling salesman.

11 At least a half-dozen issues of Browne's daily are preserved among the Coxey MSS, Massillon Museum. The bitter parting over a personal matter is described in Sound Money, June 20, 1895.

One of the sources of Populist strength was its base of support among small-town newspapers. In 1892 the Alliances were reported to have had the support of 900 such papers. Many Alliance and Populist leaders were editors or controlled a reform newspaper. See Rochester, The Populist Movement in the United States, pp. 45-46. In 1896 Sound Money reported 187 Populist papers in Texas and 174 in Kansas. Sound Money, October 24, 1895, and February 22, 1896.

Sound Money's first printing ran 36,000 copies, but in three months reached a more normal 17,000. The paper featured muckraking exposés on local Ohio governments (Columbiana County was analyzed August 29, 1895), items reprinted from reform papers, articles and letters on monetary matters, and lists of recommended monetary tracts. Its cartoons, drawn by Watson Heston, were a notable feature. They were full of Populist stereotypes--John Bull, Uncle Sam, Shylock, and Senator Sherman with cloven hooves. An unusual cartoon, April 7, 1896, depicted Uncle Sam being crucified by his monetary enemies, British and American. Racial and ethnic slurs appeared including the terms "Jew bankers," "Dago" for Italian and an advertised song title, "When the Yellow Man Comes from Japan."

The New York Tribune called Coxey's "handbill" absurd and Coxey a "political and social cockspurrow." In contrast, the Fourth Estate and Newspaperdom, Newsman's trade journals, were complimentary. See Sound Money, November 12, 1895. Sound Money may have coined a phrase later made famous by Matthew Josephson. A story on John D. Rockefeller, July 10, 1896, called him a "robber baron." But there was also the ridiculous. On December 26, 1896, there was an advertisement for a cure-all, "Carl's California Cure," made by "Carl Browne, Man's Mightiest Microbe Master."

Browne, When Coxey's "Army" Marched On Washington, 1894, p. 9; The Searchlight, March 14, 1895.

Editorial, Sound Money, July 25, 1895.

New York Tribune, August 3, 1895; Sound Money, August 8, 1895.

Sound Money, August 8, 1895; Letter from Reverend Harry Vrooman reprinted in Sound Money, August 22, 1895. Coxey's wooing of the prohibitionists is indicated in Sound Money, July 18 and August 22, 1895. The Ohio Populists sent a telegram to Debs expressing "their sympathy and admiration for the victims of corporate judiciary in the persons of Eugene V. Debs and his noble co-workers."
17 Sound Money, June 13, 20, 27, July 25, August 1, 8, 15, 22, 1895.

18 Ibid., August 22, 1895 (letter of W. H. Goodner of Larned, Kansas); October 17, 1895 (C. P. Harris article reprinted from the Texas Exchange). In November, editorials in Sound Money picked up this theme. See November 19, 29, 1895. For the phrase in the Omaha platform referring to a "better system" see Hicks, The Populist Revolt, p. 442.

19 Sound Money, June 20, October 17, 1895. The Chicago Chronicle editorial appeared on August 26, 1895 and was cited in Pugh, "General J. S. Coxey, Politician," p. 21-22. The denial appeared among Sound Money's editorials on September 5, 1895. The opinion of the writer is that at this point Coxey did have some presidential aspirations.

20 Sound Money, editorial, August 29, 1895; McMurry, Coxey's Army, pp. 132-136.

21 This editorial was reprinted in Sound Money on September 5, 1895.

22 Ibid.; See editorials reprinted from the Chronicle of Fort Madison, Iowa and, the Democrat of Manchester, Iowa. The latter is the one quoted at length.

23 Sound Money, August 29, September 5, October 3, 10, 17, 1895.

24 Ibid., June 13, 20, August 22, 1895.

25 Ibid., November 7, 1895.

26 Ibid., August 29, October 10, 17, 24, 1895, and editorials August 29, September 19, 1895. Humor played a part in Coxey's campaign. At New Philadelphia, Ohio, Coxey spoke to about 3000 people from a platform covered by a square of grass decorated with a streamer urging "Get on the Grass!" See Sound Money, September 19, 1895. Opposition newspapers delighted in attacking Coxey. On October 24, 1895, Sound Money reprinted an editorial from the Carrollton, Ohio, Chronicle calling Coxey "the best advertised blow-bag with a head full of wheels that ever lived."
27 Sound Money, editorial, September 5, October 3, 24, November 7, 22, 1895. Coxey's campaign costs were over $200 a week. See ibid., October 17, 1895.

28 Ibid., August 15, September 19, 26, October 17, 24, 1895. The cooperation between Populists and the Knights of Labor was especially close. See ibid., August 15, 29, September 15, 1895.

29 Ohio Election Statistics (1895), pp. 2-4, 6, 8, 35, 50, 215-216; Sound Money, November 7, 15, 19, 1895; editorials, November 29, 1895 and November 5, 1896.

30 Perhaps a meticulous survey of Ohio labor papers in the fall of 1895 might indicate why the decline in Populist-labor cooperation. One such editorial from The People, an "independent" labor organ of East Liverpool, Ohio, is hardly enlightening. It denounced Coxeyism, described the Washington march as crazy, and appeared to denounce the decision of Ohio's Populists not to fuse with the major parties. The most likely possibility is that this paper is expressing the preference of trade unions for working within the old established parties. See Pugh, "General J. S. Coxey, Politician," p. 18; Knoles, "Populism and Socialism," pp. 300-301.

31 Sound Money, editorial, May 15, 1896. See also ibid., November 12, 19, 22, 29, December 3, 1895, January 14, 1896. Earlier, in March, Coxey had indicated at a Populist meeting in Alliance that he was not a candidate for president. See Sound Money, March 31, 1896 and The Evening Independent, (Massillon), March 28, 1896.

32 Sound Money, December 24, 1895. Coxey had offered to stump for Watson the previous year, setting aside a week of time at no expense to Watson. He had also invited Watson to Ohio during the gubernatorial campaign and had notified him by letter ten days before his arrival in Atlanta. None of these invitations or messages was acknowledged. Watson wrote to Senator Marion Butler of North Carolina that he had turned a cold shoulder on Coxey because of his radical and socialist associations. See Durbin, The Climax of Populism, p. 5. See also Sound Money, editorial, January 7, 1896.

33 Sound Money, January 10, 24, February 11 (editorial), 25, 28, 1896. Along with these successive political tours Coxey managed to conduct his considerable business activities. He supervised his quarry, farms in Ohio and Oklahoma, and two
publishing ventures. In addition, advertisements in Sound Money in 1896 and 1897 indicate he sold buggies, a private brand of cigar ("Prosperity, Nit, Nit, Nit"), Arlington sewing machines, a half-soling kit for shoe repairs, map puzzles, monetary pamphlets and books, and operated a job printing service.

34 Sound Money, March 31, April 7, 21, 24, 1896. See also Nixon, "Populist Movement in Iowa," p. 88. For details of the Oregon and California trip see Sound Money, editorials, April 17, 21, 1896 and news stories May 1, 5, 12, 22, 29, June 5, 9, 23, 26, 1896. See The Evening Independent, April 15, 1914, which reports that Mrs. Coxey fully embraced her husband's monetary plans as she witnessed the tumultuous welcomes given her husband in Oregon in 1896. See also Pugh, "General J. S. Coxey, Politician," pp. 28-30.


36 Taubeneck, The Condition of the American Farmer, pp. 45, 57-60. James B. Weaver was the candidate of the Greenback party in 1880 and of the Populists in 1892 running on the strongly pro-greenback Omaha platform. See also Sound Money, June 27, September 19, 1895, (letter to S. F. Norton from Taubeneck) and April 7, 1896. In 1893 Weaver opposed fusion if it meant that Populist principles would be sacrificed. See Fred E. Haynes, James Baird Weaver (Iowa City, 1919), p. 346.

37 Sound Money, September 19, 1895 (letter to S. F. Norton from Taubeneck); February 28, 1896 (letter from D. C. Evans quoting Taubeneck interview in Ignatius Donnelly’s Representative); May 22, 1896, (letter from Hugo Preyer quoting a Cleveland Press interview with Taubeneck). See also Sound Money, editorial, January 24, 1896.

38 Sound Money, editorials, March 6, 24, April 21, May 1, 15, 1896; and news story, April 24, 1896.


40 Sound Money, editorials, March 13, July 7, 1896; See also news stories March 24, April 28, July 10, 1896. The
news item in the issue of March 24 reports endorsement of Coxe y's bills by the Populist party of Rhode Island. Durden emphasized the wide popular support for silver and fusion to prove that the events of Populist convention of 1896 were not a conspiracy perpetrated by the Populist leaders. This judgment is essentially correct although his account does not mention the long eighteen month campaign by Populist leaders to move rank-and-file party members and state leaders toward the single issue of silver. See The Climax of Populism, pp. 6-7, 12.

41 Sound Money, April 28, May 1, 1896 and editorial July 23, 1896; Durden, The Climax of Populism, pp. 11-12.


44 This account follows the argument of Robert Durden in The Climax of Populism, pp. 23-45, 69, 72 (fn. 49). See Sound Money, editorial, July 30, 1896, and news stories July 23, 30, 1896. Sound Money's reports of the convention show that Durden is probably correct.


46 This plan of fusion first appeared in an editorial in Sound Money on December 24, 1895 and was attributed to H. L. Loucks of South Dakota. By February 28, 1896, Sound Money had virtually endorsed it as a useful idea. See an editorial on that date.

47 Ibid., editorial, June 30, 1896.

48 Ibid., July 16, 23, 1896 and editorial, July 16, 1896. Coxe y's explanation of the "Louck's Plan" never made clear
whether it was the national vote or each state's vote which determined the votes of the electors. If it was the latter, this plan could guarantee a Republican victory in a close election or throw the election into the House of Representatives even if the reform forces won a decisive victory.

Durden seems to suggest at one place in The Climax of Populism that this method of fusion was a post-convention idea. See p. 45. Unaccountably, at another place, he reports Bryan's spokesmen rejecting the idea earlier during the Populist convention when Butler posed the possibility of the Populists selecting their own candidates as Coxey wished. See ibid., p. 28. Whether the Democrats would have adopted fusion slates of electors if the Populists had named someone for president other than Bryan must remain a speculative question. Coxey was convinced, however, that they would have done so and continued to argue that nominating Bryan was a mistake. Nevertheless, Coxey was prepared to wait until after the election to act against the Populist national committee whom he blamed for the decision. See editorial, Sound Money, September 3, 1896.


51 Sound Money on July 23, 1896, reported Ignatius Donnelly and James H. Davis of Texas were the leaders in insisting on a separate vice-presidential candidate. See Lloyd, "The Populists in St. Louis," pp. 299-301, 303. Unaccountably, Lloyd also felt that if his group had organized well and asserted itself, it might have carried the convention or perhaps split it. This is probably an exaggeration, or so Durden argues persuasively. See The Climax of Populism, pp. 33-34. See also Caro Lloyd, Henry Demarest Lloyd, I., pp. 261-263, 265. Lloyd was so disappointed he ended his association with Populism and voted the Socialist-Labor party ticket in 1896.

52 Sound Money, August 20, 1896. Caro Lloyd reports that in a letter of July 10, 1896, Lloyd wrote that his "own preference for a ticket would be Coxey and Debs. These are the two
men who have done something, and have made the record that proves them indomitable and incorruptible." Henry Demarest Lloyd, I, p. 259. For a count of the vote see Durden, The Climax of Populism, p. 43 and p. 43, fn. 31 and Thomas H. McKee, The National Conventions and Platforms of All Political Parties, 1789 to 1905, 6th ed. (Baltimore, 1906), p. 306.

53 **Sound Money**, editorials, July 30, September 3, November 5, 1896. Despite their earlier troubles, Sound Money printed an article complimentary of Thomas E. Watson. See the issue of August 6, 1896.

One can be certain that these ideas were Coxeys. In June a plaintive tone regarding slow subscriptions indicated that the continued cost of the newspaper was disturbing Coxy. On July 10th the paper reverted to a weekly with a pledge to keep the quality as high as support permitted. On July 16th Coxeys was listed as the editor and on the 30th the paper announced Vincent had severed his connections and that Carl Browne had become the associate editor and artist.


57 **Sound Money**, August 27, September 3, 10, 1896. Coxeys influence within Ohio's Populist party continued strong. At the state convention held at Springfield on August 26 the party endorsed his two monetary proposals, the initiative and referendum, and state control of the liquor traffic. Added as a new feature, doubtless with Coxeys approval, was a demand for public ownership of all municipal monopolies. Coxeys bills were also endorsed by a vote of 81 to 44 at the Populist convention in the Eighteenth Ohio congressional district.

Coxey, however, faced more opposition in 1896 than previously. The Stark County Populists in March had named Senator Allen, not Coxeys, as their choice for the presidential nomination. Then, at the eighteenth congressional district convention in September Henry Kerch of Stark spoke against Coxeys bills and the convention adopted a motion specifying that the Populists name a Democrat as the fusion candidate.
Details of the confused situation which followed seem to indicate that Coxey wanted the nomination badly but was opposed by Henry Kerch and Allen Cook of Stark, many of the Populists of Mahoning County, and numerous Democrats. His greenback proposals seem to have been the major irritating issue. After the confusion over General Sherwood's nomination was settled, Coxey gave Sherwood his active support. See Sound Money, story and editorial, March 31, 1896, and The Evening Independent, March 28, 1896 for the earlier event. See Sound Money, September 10, October 15, 1896 and editorials September 10, 17, 24, October 8, 1896, for the confusion surrounding Sherwood's nomination.


Another stronger irony is that many English economists and the Rothschilds were sympathetic to American use of silver. See Harvey, Coin's Financial School, p. 56-57 and Coletta, "Greenbackers, Goldbugs, and Silverites," p. 125.


63 Kleppner, The Cross of Culture, pp. 282 (Table 35), 294 (Table 39), 352.

Sound Money, editorial signed by Coxey, November 5, 1896. This was a reprint of his telegram to the New York Herald. Another editorial in the same issue suggested that perhaps the socialists were correct that a victory by the gold forces would aid the final victory of humanity. The same editorial sarcastically reported the defeat of Gen. Sherrwood whom some Canton Populists had preferred over Coxey because he was more likely to win.

See also Ohio Election Statistics (1896-1899), p. 212 and ibid., (1916), p. 7; Akron Beacon Journal, December 11, 1896; Sound Money, editorial, December 12, 1896. The last two newspaper accounts concern Coxey's open letter to Senator Marion Butler, National Chairman of the Populist party, in which he refused to investigate election frauds in Ohio, castigated the party for fusion and its silver plank, and resigned as an Ohio committeeman.

Sound Money, editorial, November 5, 1896. For bitter denunciations of McKinley, Hanna, and the Republican press, called the "fiendish fiddlers of a fraudulent financial system" see ibid., editorial, November 28, 1896.

Sound Money, story and editorials, November 5, 14, 28, 1896. Additional planks in Coxey's platform for 1900 were state control of the liquor traffic regulation of public salaries according to the price of wheat, no increase in the army during peacetime, compulsory education, government purchase and free use of inventions, prohibition of immigrant paupers, contract labor, and the use of the contract system on public projects, and preservation and extension of the legal rights of peaceful assembly and trial by jury.

As early as August 6, 1896, Sound Money had carried the subtitle of "A National Journal for the Commonweal." The speed with which Coxey launched his new program seems to indicate he had either anticipated Bryan's defeat or had determined, prior to the election, to push the victorious Democrats toward a more advanced reform position by 1900.

Sound Money, January 2, 9, 1897; Hicks, The Populist Revolt, pp. 373-378, 380-381.

The New York Times, January 13, 1897; Sound Money November 14, December 5, 12, 19, 1896, January 9, 16, 23, 30, 1897 and editorials December 19, 1896, January 23, 1897.
The suggestion for a meeting at Nashville in July arose as the result of an invitation from Nashville's city government, the Chamber of Commerce, and Tennessee's governor.

Coxey and Browne failed to dominate the conference as they expected although they served as chairman and secretary respectively. Browne's motion to organize a United States Party was defeated and a substitute embodying the major points of the address adopted. The device of precinct reform clubs appears to the author to bear Coxey's stamp.

One task assigned Coxey's committee besides organizing reform clubs was to arrange weekly meetings and marches by the unemployed in every city and town beginning on Washington's birthday. Sound Money mentioned this project for several weeks, but then ignored it. The project produced, however, some very radical statements hinting at revolution. In a letter entitled "An address from the 'Organizing Committee of the St. Louis Conference for the Commonweal of All,'" Coxey warned that "employment of the idle on public works in the near future is the only salvation from a terrible and bloody revolution." See Sound Money, January 30, 1897, and editorials, January 23, 30, February 20, 1897.

70. The New York Times, February 23, April 19, 20, June 16, July 5, 1897; New York Tribune, July 6, 7, 1897; Sound Money, May 22, 1897; Hicks, The Populist Revolt, pp. 380-382. Hicks mistakenly gives the date of the call issued from Girard, Kansas, as April 15, 1897.

Besides editing a radical middle-of-the-road paper in Omaha, Nebraska, Vandervoort led a cooperative colony in Texas. See Sound Money, editorial, January 2, 1897. For a glimpse of the bitter political in-fighting accompanying the meeting of the National Reform Press Association, as seen from Coxey's viewpoint, consult Sound Money, editorials, February 13, 20, 1897. Coxey was a member of the new Organizing Committee chosen at Nashville.

71. Sound Money, September 10, November 5, 1896.

72. Sound Money, January 9, 23, 30, February 6, 20, May 22, 1897. For an account of the life of the fantastic Train see Willis Thornton, The Nine Lives of Citizen Train (New York, 1948), especially pp. xi, 234-235. Coxey's printing equipment was sold to several members of the Massillon typographical Union who quit their jobs with The Evening Independent because of a wage cut and launched a cooperative newspaper. This labor paper took the name of The City Item. See, The City Item, August 20, 1897.
Akron Beacon Journal, August 11, 1897; New York Tribune, August 12, 13, 1897. Coxey reported that responses to his call for a conference in St. Louis in January 1897 had suggested a platform limited to non-interest bonds and the initiative and referendum; he apparently accepted these suggestions. See Sound Money, January 9, 30, 1897 and McMurry, Coxey's Army, p. 288.

Coxey's opponents charged during his 1897 campaign that his middle-of-the-road activities proved that he was employed by Mark Hanna to disrupt the Democrats. See The New York Times, August 28, 1897 and The City Item, September 20, 25, 1897.

Akron Beacon Journal, September 20, October 21, 1897; The City Item, October 2, 4, 6, 14, 18, 19, 20, 21 November 1, 2, 1897, June 28, 1898. Although a labor paper, The City Item directed many snide comments at Coxey and his money schemes. At the same time, it praised Henry Vincent and favored municipal ownership of utilities.

Ohio Election Statistics (1916), p. 8. Coxey received only 38 votes in Massillon and 238 in Stark County in 1897. See The City Item, November 3, 8, 11, 1897 and the Akron Beacon Journal, November 12, 1897 and editorial November 13, 1897, for other details of the election.


The draft platform of the middle-of-the-road National Organizing Committee drawn up at St. Louis during November 1897 was all that Coxey could have wished with the single exception that it did not mention specifically "non-interest bonds." By 1897 Coxey had expanded his non-interest bond bill to list in detail the improvements and natural monopolies for whose purchase bonds might be issued. He also made it mandatory that local and state governments employ any jobless man or woman, specified. An eight-hour work day at $1.50, limited the property base to land exclusive of its improvements, and emphasized the mandatory retirement of greenbacks issued. See The City Item, November 30, 1897 and The New York Times, November 25, 1897. Coxey may have made a brief southern tour in February and March of 1898. See the Akron Beacon Journal, March 5, 1898.

The New York Times reports the split within the regular Populist national committee as a very narrow one, 54 (fusionists) to 51 (middle-of-the-roaders). Hicks reports the
division as 64 to 37. See The New York Times, June 17
1898, and Hicks, The Populist Revolt, p. 384.

77 Cincinnati Enquirer, September 5, 6, 7, 1898; New York
Tribune, September 7, 1898; Hicks, The Populist Revolt, pp.
385-386. The story of the continuing feud between fusion and
mid-road Populists, in which Coxey apparently played no part,
may be found in ibid., pp. 396-400.

78 The City Item, November 29, 30, 1897, January 15,
April 11, May 9, 21, August 17, 1898. Coxey rented his cam-
paign car for most of the summer months of 1898 to the Norton
and Jones Circus whose proprietor and manager was his son,
Jesse Coxey.

79 Fine, Laissez Faire and the General-Welfare State,
p. 349. James Dombrowski unaccountably gives 1898 as the
date of the organization of the Union Reform League. See
The Early Days of Christian Socialism in America, p. 105.
A variant name for this same movement was the Social Reform
Union. See Direct Legislation Record, VI (July, 1899), pp.
44, 60.

80 The City Item, May 25, 26, 1898; Cincinnati Enquirer,
March 2-3, 1899; Direct Legislation Record, V. (June 1899),
p. 38; ibid., VI (March, 1899), pp. 12-13; ibid., VI (June,

The passage of the Pugh law was a factor in the decision
of these five small parties to unite. This law required those
signing the petitions of independent candidates or minority
parties (defined as those receiving less than one percent of
the vote in the last state-wide election) to certify that
they would vote that party's ticket or for that candidate.
Because parties receiving more than one percent of the vote
need not collect signatures, the fusion of the five parties
was advantageous. Their cumulative total in the 1897 election
was one and five-eighths percent of the vote. See The City
Item, May 26, June 25, 28, 1898.

81 Brooklyn Daily Eagle, editorial, August 21, 1899;
New York Tribune, editorial, September 13, 1899; Akron-Beacon-
Journal, July 13, 1899; The Daily Republican-News (Mt. Vernon,
Ohio), July 26, October 19, 24, 1900.
CHAPTER VII

TO THE LEFT OF PROGRESSIVISM

During the early years of the twentieth century Coxe
focused his attention on his business interests. As early as
1899 he had decided to establish a foundry employing the new
process of casting steel. After inconclusive negotiations
with the Chambers of Commerce of Massillon and other nearby
cities, he accepted a generous offer of $5000 from Mt. Vernon,
Ohio's Board of Trade and its promise to arrange for construc-
tion of a railroad siding to the plant site. In addition, the
city's Dime Savings Bank underwrote $50,000 in bonds. Coxe
moved to Mt. Vernon pledging, in return, to begin production
by October 1900 in a $160,000 factory employing 200 men. His
ultimate plans envisioned an investment totalling $250,000
and a work force of 500 men earning wages of two dollars or
more a day. In May 1900 Coxe broke ground for three steel
buildings to house two open hearth furnaces, one with a
capacity of twenty-five tons. His mill was designed to pro-
duce steel castings for large engines, gun carriages and
propellar shafts, some weighing as much as fifty tons.¹

At first, all went well. Coxe was, as J. W. Jenks of
the Labelle Steel Works in Pittsburgh characterized him, a

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shrewd businessman, "careful and trustworthy." Soon, however, serious problems arose when workers digging a pit to allow casting steel upright, struck quicksand. Moreover, Cokey experienced difficulty during the boom years of 1900-1901 in raising sufficient capital and recruiting, even in Pittsburgh and Chicago, the skilled labor he needed. As a result, the poor quality of many of his castings endangered the enterprise. Nevertheless, he succeeded in obtaining federal contracts to supply disappearing gun carriages for fortifications at Sandy Hook, New Jersey, and in the Panama Canal. By 1902 Cokey was forced to place his steel plant, in which he had invested $300,000, and his Massillon sand quarry in the hands of a friendly receivership. An effort in May 1904 to refinance involving $500,000 in six percent bonds issued through Cincinnati's Union Trust Company only postponed disaster. His bankruptcy petition, filed November 1904, was formally accepted by the United States District Court in Columbus, Ohio, on April 15, 1905, after a receiver's sale of his steel plant and quarry on December 29, 1904, left him $285,000 in debt.

In a surprisingly brief time, Cokey was again prosperous, perhaps through income from, or liquidation of, assets held in his wife's name or transferred to her or other family members before the collapse of his steel business. Whatever the explanation, he soon repurchased his Massillon quarry and by 1909 was part owner of gold and silver mines in Nevada, the Brinton arsenic mine near Roanoke, Virginia, and a factory
making paris green, an arsenic pesticide, at Norfolk. During 1909 Coxey appeared before a Senate committee holding hearings on the Payne-Aldrich bill to request tariff protection for American arsenic. One of his most ambitious undertakings between 1908 and 1913 was the organization of a company to manufacture a gasoline-powered turbine engine invented by Lewis A. Haines of Mt. Vernon, Ohio. This novel engine was intended, among its many potential uses, to operate urban street cars. In 1910, he reported the company held exclusive patents in eleven countries. By 1913, according to one newspaper account, Coxey was reputed to control a fortune of three million dollars. This report may have exaggerated his wealth, but, until his retirement from business in 1929, he continued to operate his profitable silica sand business at Massillon.

During the years spent in Mt. Vernon, Coxey paid scant attention to politics. There is no evidence that he was active either in Ohio or the nation during the 1904 Populist campaign although the party's platform denounced national banks and endorsed legal tender money and government ownership of railroads and natural monopolies. One of the developments which rekindled Coxey's interest in politics was the emergence of the Progressive movement. He regarded the reforms advocated by Progressives as restatements of the ideas he had enunciated as a middle-of-the-road Populist. In a letter published in the Columbus Citizen in 1905 Coxey asserted his claim to part of the credit for public interest
in government control of the railroads, pointing out that he had lobbied for this reform ten years before. Roosevelt, he wrote, now favored railroad regulation—an inadequate panacea in Coxey's opinion—and Bryan had begun to make statements favoring government ownership. By 1911 Coxey was even more certain that the Progressives had plagiarized much of his program. He described himself as the nation's "Original Insurgent," not a "crank" or an "anarchist"; most people, he insisted, had simply come to see things the way he had seventeen years before.7

Coxey was not alone in this appraisal of his right to claim title to Progressive reforms. A New York Evening Post editorial in 1913 entitled "Justice for Coxey" expressed fear that "this great advocate of the people's welfare will be deprived of the laurels that are properly his." The editorial praised Coxey's march as foreshadowing Progressive insistence that government be responsive to people's needs and mentioned his contributions to movements for the initiative and referendum, government ownership of the railroads, soldiers' pensions, direct election of senators, and better pay for railroad workers. The article might have added, as Coxey did in a public letter to Governor Martin H. Glynn of New York, his popularization of the need for good roads.8

Nevertheless, the general public continued to associate Coxey's name with novel methods of protest and monetary reform and, undeniably, monetary reform remained the
centerpiece of his political programs. From his perspective, money not only determined the distribution of products, but, replacing the nation's outmoded specie-based currency with a fiat money system was "the vital issue of the universe, all other great questions are involved but subsidiary to this. This issue must be settled right, and then all others follow." These words, written in 1896, still reflected Coxey's thinking in 1911 and, for that matter, in 1951, the year of his death. He was also certain that "law alone can make money--not metal"; because men foolishly choose to measure all other values by fluctuations in a single commodity, gold, "investment has been paralyzed, labor . . . thrown out of employment, the merchant sits discouraged in the midst of his unsold stock and the farmer stands dismayed mid mortgaged fields . . . ."

Because Coxey insisted that money was the primary key to general economic and social well-being, contemporaries often overlooked the other elements of his political program. Many failed to recognize that his Commonweal march and later campaigns to educate people about money were expressions of a genuine concern for destitute workingmen and farmers. His speeches frequently touched upon the beneficial social effects his monetary proposals would produce--steady employment guaranteeing workingmen's families a decent life, the mitigation of labor strife, a practical method of "beautifying and improving our country," and fewer divorces, suicides, and homicides, whose increase during the 1890's he attributed
directly to the depression. Moreover, Coxey actively supported anti-monopoly measures, the rights of labor unions, the income tax as a fairer system of taxation, female suffrage, public ownership of natural monopolies (urban utilities and transportation and communication), and direct legislation with its goal of greater popular control of government. In short, his larger political program enunciated the idea of a commonweal in which a popular government exercised broad powers to assure the well-being of all citizens.

There was little difference between Coxey's political program and the proposals for fundamental reform advanced during the 1890's by a portion of the "best men" who later formed the left wing of the Progressive Movement. Coxey was aware of this similarity. Sound Money reprinted sermons by social gospel ministers, sometimes accompanied by favorable editorial comment, and articles from Benjamin O. Flower's Arena, the voice of intellectual reform. Not only were Professor Frank Parson's articles advocating government ownership of natural monopolies featured, but the achievements of Hazen Pingree in Detroit, were praised. Moreover, Coxey was personally acquainted with a number of the leaders of fundamental reform among the "best men"—Henry Demarest Lloyd, Clarence Darrow, Reverend Carl Vrooman, Governor John Peter Altgeld, and Eltweed Pomeroy.

In 1898 Coxey was encouraged by the efforts of these intellectual reformers to organize a Union Reform League, but
the decision of the league at its "National Social and Political Conference" held at Buffalo, June 28th to July 4th, 1899, to remain an educational organization rather than pattern itself after Ohio's Union Reform party doubtless dampened Coxe's interest. Nevertheless, the Union Reform League, renamed the Social Reform Union, demonstrates conclusively the community of interest between intellectual Progressivism-of-the-left and middle-of-the-road Populism. Among its active members were Progressive mayors (Hazen Pingree and Samuel M. Jones), Populists (James H. Ferris and Eltweed Pomeroy), ethical economists (Edward Bemis and John R. Commons), labor leaders (Eugene V. Debs and James R. Sovereign) and Christian socialists (Reverends William D. P. Bliss and George D. Herron). Those attending or invited to the Buffalo conference represented virtually a complete catalogue of the nation's reform groups. Despite its disappearance after June 1901, the Social Reform Union must be regarded as a major contributor to the Progressive movement. 14

The principles enunciated and the platform adopted by the reformers gathered at Buffalo in 1899 reinforce the thesis of a close linkage between the more radical elements of the Populist and Progressive movements. The conference address arraigned the greed of plutocrats who through the operation of natural economic laws had attained the power to destroy "equality of opportunity and access to the resources which the common Father gave to all the people in common." The
conference enunciated the principle, basic to a democratic commonweal, that "political liberty is a mockery without economic liberty" and spelled out in its platform the steps required to restore genuine equality of opportunity to American life. 15 The conferees pledged themselves to support direct democracy legislation, direct taxation of the values created by society (Henry George's single tax), public ownership of utilities and monopolies growing out of the exploitation of natural resources or society's existence, and a legal tender currency issued solely by the government in sufficient quantities to "maintain a normal average of prices." 16

The Progressives of the Social Reform Union were not typical of the reformers who dominated the Progressive movement in numbers and legislative achievement. The several kinds of Progressives had little more in common than a desire to restore social morality and equal opportunity for individuals, and, among those representative of long-established elites, a determination to reassert their social leadership. 17 To the conservative Progressive—the good government advocate—reform meant simply changing governmental structures to guarantee honesty, efficiency and frugality. 18 A much larger group, those clustered near the ideological center, supported more comprehensive social legislation including regulation of corporate monopolies. Paradoxically, they felt compelled to restrict competitive individualism and transgress laissez-faire in order to preserve these hallowed abstract principles. Most
Progressives, however, avoided confronting this paradox by drawing distinctions between laissez-faire and competition as abstract principles and the unacceptable consequences accompanying their operation; they attributed the difference to immoral or fallible human agents.¹⁹

Fundamental reformers were not troubled by these paradoxes. They had abandoned laissez-faire early and most looked forward to the day when cooperation would supplant competition as the dominant social ethic. Missing from their writings were appeals to patriotism and manly vigor that distinguished most Progressives. Nor did they regard self-control, a sense of duty, or even regulatory legislation, sufficient safeguards for individuals against corporate aggrandizement; public ownership was the panacea they considered effective. Progressive America, they believed, should become an "open and untrammeled commonwealth where men co-operated in order to be free."²⁰ Finally, although fundamental reformers, like most Progressives, worried about popular uprisings, they defended the rights of labor unions and cooperated with moderate socialists. Commonweal socialism of several varieties—voluntary, utopian, Christian—exercised considerable influence among these Progressives-of-the-left as it had earlier within the middle-of-the-road Populist faction to which Coxe belonged. With its emphasis on brotherhood, sufficiency for all, and opposition to privileged monopoly, commonweal socialism represented an "indigenous radicalism peculiarly attuned
to the American historical experience," one highly compatible with democracy.21

Coxey's association with Carl Browne and Henry Vincent, both advocates of moderate socialism, probably explains his acceptance of the principle of government ownership of natural monopolies.22 Moreover, by August 1895 he had become acquainted with Julius A. Wayland, the businessman who edited Appeal to Reason. Wayland's paper, located in Girard, Kansas, espoused a mixture of utopian, evolutionary socialism and populism and boasted the largest circulation and influence of any socialist paper in America. "For a decade and a half it reigned supreme as a leading socialist newspaper of the day..."23 It is uncertain whether Coxey joined the Brotherhood of the Cooperative Commonwealth (forerunner of Eugene V. Debs' Socialist party) organized during the Populist convention of 1896, but the first issue of Sound Money following his return from St. Louis bore the subtitle, "A National Journal for the Commonwealth."24

Coxey explained his stand on socialism in a Sound Money editorial in December 1896. In effect, he reasserted Vincent's earlier thesis that because people disliked the word socialism, it was better to seek adoption of socialist principles without emphasizing the party. Coxey asserted that "socialist principles were but human equities" more quickly attained through his non-interest bond plan than party organization.25
Nevertheless, he reversed himself in 1912, and joined the Socialist party, persuaded, no doubt, by the party's moderate platform which made it little more than the left wing of the Progressive movement. Writing several years later, John Spargo insisted that democratic socialism was "not hostile to private property or private industrial enterprise." Its task was "to achieve an equality of economic opportunity analogous to the equality of political opportunity which characterizes our government. It would make the economic life of the nation as responsive to the people's will as the political life of the nation is."26

Coxey's political program in the early years of the twentieth century could be characterized as Populist, Progressive, or Socialist--the choice depends entirely upon the viewpoint of the commentator. Whatever label an observer chooses, Coxey continued to insist that the first step toward solving economic and social problems required issuance of legal tender currency through his non-interest bond plan. Greenbacks, he argued, represented a functional, "scientific money" founded on constitutional authority (Article I, section 8--the power of Congress to borrow and coin money) and the same real property that guaranteed the value of federal bonds. Coxey emphasized that his plan would inaugurate a cash economy eliminating unstable credit money, economic depression, and interest charges needlessly inflating prices and taxing business profits and the income of citizens.27
After the election of 1896, Coxey had revised his monetary program, adding several sections to his non-interest bond and adopting the Populist idea of post office banks. The new version of his bond plan included a long list of public improvements and utilities for whose construction or purchase state or local government non-interest bonds might be issued. Employment of all jobless men and women at $1.50 per day was made mandatory, but the allowable level of bonded indebtedness in his proposal was limited to one-half the value of the land exclusive of improvements and prior indebtedness. Coxey revised the bill's wording making it unmistakable that all greenbacks issued would be withdrawn from circulation as the bonds were redeemed. In what seemed an attempt to counteract these tighter limits, however, he proposed creation of post office banks empowered not only to accept savings deposits, but also to lend legal tender money directly to people. If they charged a nominal one per cent interest rate, he explained, every American business would enjoy an automatic protective tariff because even low British interest rates were usually three per cent. 28

Coxey's constant reiteration that monetary reform was the necessary first step toward other reforms encouraged contemporaries to brand him a "money crank," but during the decades immediately before and after 1900, that designation was largely inappropriate. During the 1890's money was a burning political issue responsible for an unprecedented
outpouring of polemical literature by advocates of gold and silver as well as greenbacks. It was Coxey's advanced mode of reform, his insistence upon a fiat currency system, which placed him in bad odor with the arbiters of public opinion and earned him the title of crank. After McKinley's election public concern over money did not suddenly abate. During 1897, for example, *The City Item*, a small Massillon labor paper often critical of Coxey's monetary proposals, printed in the space of a single month no less than eight long articles discussing monetary or fiscal matters.29 Ironically, it was gold monometallists in the Midwest who summoned a National Monetary Convention to meet in Indianapolis, January 12th and 13th, 1897, to discuss changes in the nation's monetary system. The convention report, largely the work of J. Lawrence Laughlin, asserted what the Populists and Coxey had contended all along, that the nation's money supply was inadequate and furthermore, because it was based on gold and government bonds, lacked the elasticity to respond to seasonal and sectional demands. In a subsequent report issued in 1901, Laughlin asserted that "Low interest rates are vital to the prosperity of a producing, manufacturing, and exporting country, and to fair wages and steady employment for labor." These findings, justifying Coxey's major arguments, narrowed the grounds of the monetary debate to little more than the proper method of providing an expanded and flexible currency supply.30
For a decade the recommendations of the monetary convention were ignored. The Refunding Act of 1900, usually called the Gold Standard Act, tied the nation's money more firmly to gold by setting aside bullion worth $150,000,000 in a permanent redemption fund. One provision of the act, however, produced a modest expansion of the currency supply. National banks were authorized to emit currency equal to the full value (not ninety per cent), of their capital invested in federal bonds. Fortunately, unforeseen events produced increases in the money supply in spite of the nation's conservative monetary policy. In 1897 the world's production of gold began to rise dramatically and bonds sold to finance the Spanish-American War laid the basis for larger issues of national bank notes. By 1914 both the gold stocks of the nation and the value of national bank notes outstanding had tripled. (The amount of currency in the hands of the public, however, increased only sixty per cent between 1900 and 1913.) The economic effect of this larger money supply verified Coxe's predictions—production and investment soared and prices followed after.32

America's robust economy during the Progressive era provides a key to the ambivalent feelings of confidence and fear noted in historical accounts of the period. With the money shortage apparently solved, a relaxed attitude toward the money question frustrated efforts to devise a more elastic
currency system. Americans relished the return of prosperity, but within a short time some of the nation's more thoughtful citizens grew apprehensive at the growth of oligopolistic corporations. These industrial giants, wielding immense economic power, systematically absorbed smaller firms and corrupted local governments. Many opinion leaders were similarly disturbed by the growth of labor unions and the flood of immigrants attracted by America's prosperity. Progressive reforms were obviously nurtured and shaped by these fears, but it may be argued that rising prices, attributable to the increased quantity of money, played an equally powerful, though more subtle, role. Inflation challenged the economic well-being of the upper and middle class groups who are credited by historians with providing leadership for the Progressive movement. 33

A severe financial panic shook the nation during 1907 undermining public confidence in prosperity and reviving interest in an elastic currency system responsive to emergency demands. In 1908 Congress passed the Aldrich-Vreeland Act giving groups of banks, organized into "National Currency Associations," permission, during periods of currency stringency, to issue short-term bank notes against bonds and commercial paper deposited as collateral. Coxe greeted this act with smug self-satisfaction, pointing out that it incorporated major facets of his non-interest bond plan, namely, a temporary currency based on the security of state and local bonds. 34
Renewed public discussion of the money question made it impossible for Coxey to remain any longer on the sideline. In August 1907 he announced his intention to train a group of men to lobby for municipal and state ownership of utilities and transport them by Pullman car to Washington, D.C. The cost of this proposal made it unrealistic—Coxey admitted as much several years later—but it signified that, once again, Coxey dared hope conditions were right for his brand of fundamental reform. 35

Several months later, after a number of senators and British financial authorities publicly urged President Roosevelt to issue more greenbacks, Coxey unveiled a more elaborate program for restoring national prosperity. The occasion was an address before a "National Convention of the Unemployed" meeting in St. Louis in early February 1908. His proposals, endorsed by the convention, included non-interest bonds, the initiative and referendum, and an immediate expenditure of $150,000,000 in greenbacks for highways and development of the Ohio and Mississippi Rivers as commercial waterways. Coxey's exploitation of contemporary interest in waterways to bolster his greenback argument, reminiscent of his earlier use of good roads enthusiasm, led to an invitation to discuss his economic recovery program with President Roosevelt. 36

During his meeting with the President on February 27, 1908, and in subsequent correspondence, Coxey outlined his monetary philosophy. Larger quantities of greenbacks—the
people's money--issued directly by the federal government in payment for expenditures or, indirectly, to purchase the non-interest bonds of local governments, would end unemployment and financial crises. Credit money, created by private citizens and subject to interest, should never be used to fund any public improvement. The quantity of credit money, Coxey pointed out, was subject to erratic fluctuations determined by private estimates of future business prospects, but greenbacks, issued according to his plan, would be stable and non-inflammatory because they rested on governmental power and the capital values and increased business activity they generated. President Roosevelt apparently disagreed, insisting that greenbacks were unsafe fiat money, but, as a conciliatory gesture, agreed that the people needed to be educated on the money question so they might instruct their representatives.\(^37\)

Coxey may have misinterpreted the President's friendly remark about educating the public, regarding it as an endorsement of his projected Pullman lecture tour.\(^38\) Coxey, however, needed very little encouragement at this point; the financial panic had rekindled his enthusiasm for reform. After arranging for the introduction of his non-interest bond bill in Congress (H.R. 18336), Coxey resumed his planning of an elaborate, nation-wide educational campaign on money. His statements imply that he was unaware at the beginning that his financial resources were inadequate to pay for a Pullman car
campaign. It seems more likely that the nation's quick recovery from the panic or the demands of business made the venture seem inopportune. Whatever the explanation, he returned to New York vowing to "make more money than eight men ought to have" so he could finance a monetary campaign.39

In the meantime, Coxey renewed his ties with the Populist party. During April 1908, he attended the Populist national convention in St. Louis and joined two hundred other veteran mid-roaders from twenty-three states in nominating Tom Watson for president. Coxey, speaking in the role of temporary chairman, expressed the mood of most delegates when he said, "'let's stay on our own platform if we don't pull one thousand votes.'" The platform reaffirmed all the radical planks of mid-road Populism and added new proposals demanding federal intervention to regulate industry and protect labor. After the convention, Coxey corresponded briefly with Tom Watson and later attended a meeting of Ohio's Populists, but he declined the party's gubernatorial nomination and apparently ignored the election. Watson's largely sectional campaign, marked by appeals to white supremacy, may account for Coxey's final abandonment of the Populist cause.40

After 1908 Coxey was a man in search of a party, and he turned first toward the nation's farmers. During May 1910, the Farmers' Educational and Cooperative Union, or Farmers' Union, and the American Society of Equity met jointly in St. Louis in a major agricultural convention for the purpose
of consummating a union of the two groups, but Charles S. Barrett of Georgia, president of the Farmers' Union, used the occasion to discuss formation of a third party. Coxey addressed the convention's evening session on May 4th. After his customary attack on the "interests," especially railroads and banks, he urged the delegates to join with labor to form a new party. In contrast, Samuel Gompers, who had spoken two days earlier, dismissed the idea of a farmer-labor party, favoring instead close organizational federation between all "producers of the wealth and prosperity of the United States." Gompers' position corresponded more closely with the limited purposes which underlay the founding of the two sponsoring organizations. Both originated in 1902 as attempts by farmers to adjust to an environment of competing economic interest groups by adopting strategies of combination imitative of labor unions. The programs of both emphasized producers' marketing cooperatives, scientific farm management and practices, effective lobbying for beneficial legislation including cheaper credit, good roads, parcel post, and postal savings banks, and, above all, prices high enough to guarantee the farmer "cost of production" and income parity with other economic groups. "'Farmers,'" the motto of the American Society of Equity asserted, "'are under no legal or moral obligation to feed the balance of the world at unprofitably low prices.'"
The significance of the Farmers' Union and the American Society of Equity and the implications of their programs are not apparent at first glance because of their modest size and avoidance of direct participation in politics. They indicate that agrarian problems continued after 1900 despite the return of prosperity. Some students regard these organizations as the inheritors of Populism arguing that together with later farmer-labor parties they form a continuous thread of agrarian protest stretching back to the 1870's "too consistent to be dismissed as an occasional rash on the body politic."\(^44\) If the platforms of Equity and the Farmers' Union and the beliefs of their members are examined apart from their strategies of self-help through combination, it becomes apparent these organizations shared the same antipathy to monopoly, railroads, and banks and insistence upon a positive government regulating or owning offending corporations and enacting social welfare legislation exhibited by earlier agrarian protest movements. The cooperatives they established appear on the surface to be manifestations of class or economic group interest not unlike competitive individualism, but from the angle of vision of their members, cooperatives were also an expression of Christian brotherhood. One student asserts that "the degree of continuity in the ideology of many of the farmer and labor parties is impressive" and "in many cases even the language is similar."\(^45\)
Although the Farmers' Union and the American Society of Equity rejected Coxey's suggestion that they organize a new party, their influence on Progressive era politics was impressive. The "Insurgents" in Congress who relentlessly pushed Presidents Roosevelt, Taft, and Wilson toward more far-reaching reforms represented mid-western and western states where the major strength of these two farm organizations lay. Many of these same states elected Progressive administrations, the most interesting of which was the reform government of Robert M. LaFollette, Sr., in Wisconsin. Two distinct groups provided major support for LaFollette's welfare state program, members of the American Society of Equity and intellectual reformers like Richard T. Ely, John R. Commons, and Edward A. Ross from the University of Wisconsin faculty. Equity members in North Dakota furnished much of the leadership of the Non-Partisan League founded in 1915 by a former Socialist, Arthur C. Townley and were instrumental in the League's rapid spread to other states in the nation's northern wheat belt. Significantly, the hallmark of the League's program was state ownership and regulation of agricultural industries and services. The Non-Partisan League, in turn, was the parent of the powerful Minnesota Farmer-Labor party organized in 1918 and, subsequently, of less successful farmer-labor parties formed in nearby states where the League had been active. Coxey had no quarrel with reform movements organized at the state level. His non-interest bond proposal was
expressly designed to furnish state and local governments the economic means to promote reform and his program of ownership of natural monopolies called for state, not federal, ownership of the nation's railroads. But no subordinate government could employ his method until Congress passed legislation requiring the Treasury to purchase non-interest bonds with greenback currency. Consequently, with the fate of his whole economic program hinging upon an electoral victory by a national reform party, he spent much of his life encouraging farmers and workers to form a party committed to monetary reform. The lack of interest in both the money question and a new party, noticeable among delegates at the 1910 St. Louis farmers' convention, was one of many disappointments Coxey would face in his increasingly Quixotic crusade.

During his speech at the farmers' convention, Coxey alluded to the many Populists who had joined the Socialist party despite their reservations about some of its doctrines. His remark may have been autobiographical; as early as April 1908, delegates from Nebraska and Minnesota at the Populist national convention referred to him as a socialist. At some point during these first years of the century, Coxey turned to the socialists in his search for a party, but, by his own account, he did not become a member until 1912. The moderate, evolutionary program of the American socialist movement during these years made Coxey's shift in political allegiance
virtually painless. The argument of Max Hayes, a Cleveland socialist, for example, that workers should "conquer the powers of government at the ballot box" in order to use them to further their class interests was almost the same advice Coxey had given workers in 1894. What is more significant, Victor Berger's plan to aid the unemployed replicated, except for unimportant details, Coxey's non-interest bond scheme. 50

Only minor changes in emphasis and outlook resulted from Coxey's adoption of socialism. One sign, visible during the 1912 political campaign, was the sharp tone of his comments about the major parties and their candidates. 51 Coxey now insisted that America had only two political groupings, the Socialists and the Capitalists, adding with folksy humor, that the various elements within the capitalist group all treated the public as if it were a banana.

The Democrats skin you from the head downwards, The Republicans from the feet upwards; the Progressives have begun in the middle to skin you both ways, while the Prohibitionists refuse the sufferer a drink, and the Preachers pretend to pray for him. 52

Coxey declared in speeches during 1912 and 1913 that only the Socialist party would solve properly the problem of wealth distribution and he called for government ownership of "big business" generally," especially "all corporations used by society." Like most moderate socialists, eager to underscore the party's "constructive" or evolutionary program, he was moderately critical of the activism of Bill Haywood's I.W.W.--
today's term "confrontation tactics," is uniquely appropriate. But the phrase "constructive socialism," as Coxey used it, was more than a code word for peaceful, political methods; it expressed his belief that socialists must do more than urge people to destroy the capitalist system by voting socialist. They must suggest "constructive machinery" capable of operating within existing conditions to clear a place for the new socialist society. Coxey advanced his monetary program--greenbacks and non-interest bonds--as the most practical plan to provide work for the unemployed (a favorite socialist theme), and finance the purchase of natural monopolies and great monopolistic trusts without destroying the established system of private property rights. His trenchant criticism, frequently expressed, of the vagueness and negativism of most socialist propaganda may account for Coxey's rejection by Ohio's Socialists (462 to 522 for Scott Wilkins of St. Marys) when he offered himself as the party's nominee for governor in 1914.

Coxey's interest in the Socialist party was probably opportunistic, resting on his judgment that it might soon be powerful enough to influence the adoption of his monetary program. This belief in a bright future for the Socialist party was not as misplaced as it might seem. By 1912 the party's moderate program was virtually synonymous with that of Progressivism-of-the-left and the party had attracted to its standard former Populists, craft union members and the
"best men" favoring fundamental reform. Although Eugene V. Debs regarded the party as an association of workers committed to the eventual establishment of a cooperative labor commonwealth, small businessmen and professionals, writers, editors, lawyers, ministers—occupied prominent positions in the party's moderate and right-wing factions alongside craft union leaders. In the elections of 1912 Socialists candidates won more than a thousand elective offices including fifty-six mayorships and Debs received 900,000 votes for President, almost six percent of the votes cast. Much of this new voting strength appeared in small cities and towns of the Midwest, especially in Pennsylvania and Ohio where Debs' share of the vote in the latter climbed from 3 percent in 1908 to 8.7 percent in 1912. The previous year, during Ohio's mayoral elections, fourteen communities had elected Socialist mayors including the moderate-sized cities of Canton, Barborton, Lorain, and Lima. In 1913, Coxey's home town, Massillon, elected a Socialist, Herbert H. Vogt, to the city council.

In addition to the Socialist party's rapid growth, several fortuitous events in 1912 and 1913 persuaded Coxey that conditions were ripe for his long-delayed monetary campaign. In 1912, Ohio's voters approved forty amendments submitted to them by a constitutional convention including one establishing an initiative and referendum process. Another amendment, however, permitting fifty million dollars in bonds to be issued for road construction, was narrowly defeated. Despite this
adverse vote, there appeared to be growing recognition that highways were not only economically valuable links between country and city, but also an important means for improving the quality of country life. As early as 1908, a Country-Life Movement had begun in the United States. In Ohio, an Ohio Good Roads Federation, organized about 1907, began publication in March 1911 of a *Better Roads* magazine.59 Popular enthusiasm for the entwined themes of rural uplift and good roads resulted in several thousand delegates attending a two-day "Rural Life and Ohio Good Roads Congress" in Columbus, March 12-13, 1913. After speeches by Ohio's Governor, James M. Cox, and by Logan W. Page, Director of the United States Office of Public Roads, and highway officials and good road enthusiasts from other states, the congress recommended enactment of a one mill levy to fund an inter-county and market road system in Ohio.60 The Ohio legislature, responding quickly to pressure from Governor Cox and the sponsors of the Congress, enacted the Hite Road Tax law providing approximately $3,500,000 annually for road construction raised by a half-mill levy.61

Coxey was an active participant in the good roads movement. He attended conventions at Cincinnati during December 1912, Atlantic City, New Jersey, in the fall of 1913, and, of course, the Rural Life and Ohio Good Roads Congress at Columbus in March 1913. He addressed the Atlantic City convention and was scheduled to speak at Columbus, but when the
final session ran late, the congress adjourned without hearing Coxey and several others. Undaunted, he delivered his speech to a crowd gathered on the State Capitol grounds. This display of stubbornness was characteristic of his populist approach to politics, but it reflected more than personal pique. He was attempting to gain maximum publicity for a good roads scheme he had announced at Cleveland in September 1912.62

When Ohio's voters rejected the $50,000,000 road-bond amendment in August, Coxey decided to make use of the new initiative article of the constitution. He began collecting petition signatures to place a $100,000,000 road-bond amendment on the 1913 ballot. Unlike the bonds provided for in the rejected amendment, his were small denomination bonds to be issued by the state in direct payment for labor, road-building machinery, and contractor's fees and for the purchase of plants producing road materials (brick, cement, and sewer pipe) and mineral deposits (oil, gas, shale, sand, rock, or marl). These tax-free bonds would earn only a nominal one-half percent interest annually and could be used in place of money to pay taxes and intrastate debts or serve as state bank reserves. By Coxey's calculations, his proposed bond issue would pay for the construction of more than 25,000 miles of highway in the first seven years at an average cost of $5,000 a mile. Retirement of the bond issue in twenty-five years at a rate of $4,000,000 a year plus interest required only a modest .73 mill annual property levy.63
Coxey launched a campaign to persuade the voters to demand a test of the feasibility of non-interest bonds as a means of providing needed public improvements at low cost. To advertise his proposal he began publication on January 13, 1913, of a handsome monthly newspaper edited by his old friend, Henry Vincent. *Coxey's Highway*, in addition to outlining his bond scheme, included a proposal intended to benefit prison inmates. Coxey suggested employing them in state-owned brick plants at standard wages and either remitting their earnings to their families or holding them in trust until the prisoners were released. Another feature was the meticulous detail with which Coxey's plan was spelled out revealing the comprehensive research which had preceded its unveiling. Finally, it served as a forum for articles by socialists like Victor Berger and Bill Haywood.64

Despite the paper's noteworthy features, Coxey announced in August 1913, for reasons that are not clear, the suspension of publication. This decision may indicate the failure of his petition campaign or simply his reluctance to bear any longer the heavy expense involved. It is just as likely, however, that he was responding to the flow of events in Washington and throughout the nation. The *Evening Independent* reported in January 1913 that Coxey was stirred to action both by the Pujo Committee investigation of the money trust and by President-elect Wilson's Chicago speech in which he attacked the nation's banks and asserted his determination "'to give every man an
Coxey, convinced that he knew how to achieve that goal, unveiled during January 1913 a comprehensive program emphasizing the federal government's exclusive right to provide the means of exchange (money) and to own and operate the means of transportation and communication. His plan called for enactment of three laws: the first would establish a federally-owned bank of deposit and loan in every community with more than a thousand people, the second would authorize non-interest bonds, and the third, never specifically formulated, would provide legal tender money to purchase and operate at cost the nation's railroads, pipelines, and telephone and telegraph systems.

Coxey's monetary platform for 1913-1914 was deliberately tailored to exploit the popular issues of the moment--tariff, currency and banking reform, and railroad regulation. Consequently, he said much less about his non-interest bond plan, although its passage would have enabled Ohio to fund a comprehensive road system with ease. Instead, he stressed his community bank proposal emphasizing its potential for reducing the tariff. The community banks he envisioned would lend legal tender money directly to individuals, corporations, and associations on the security of real and chattel property including stocks of materials and marketable goods. The recommended terms for mortgage loans followed his customary twenty-five year plan of payment at an annual four percent rate, but every loan was subject to an annual two per cent "tax," a fourth of
which would cover the operating expenses of the banks while
the remainder, estimated at $300,000,000 a year, would permit
free trade without loss of revenue to the treasury. Coxey
believed his measures also would force the normal interest
rate down to two per cent, resulting in an annual saving of
more than a billion dollars to the nation's producers and re-
vitalizing agriculture and industry, but he suggested passage
of punitive legislation aimed at those who charged higher
rates. 67

Coxey mounted a vigorous campaign to publicize his
monetary program, altering his tactics in response to Presi-
dent Wilson's evolving legislative program and a visible weak-
ening of the economy during 1913. In June, he mailed a pam-
phlet describing his program to every member of Congress and
the President and his cabinet, but by July he had shifted to
a petition campaign to exert public pressure on the President
and Congress to act. When the Senate Banking and Currency
Committee began hearings during the fall on the Owens-Glass
Bill (the Federal Reserve Act), Coxey hastened to Washington
to lobby against it. In contrast with later characteriza-
tions, both Coxey and The Evening Independent regarded the
Federal Reserve Act as primarily a currency measure designed
to create a monetary system flexible enough to prevent recur-
ring money panics. 68

Most of Coxey's testimony on October 23rd before Senator
Robert L. Owen's Banking and Currency Committee was an
explication of his own monetary proposals, but he criticized the pending measure because it did nothing to lower interest rates and failed to create federal banks to lend money directly to people. After the act was passed, Coxey continued to protest, arguing that it confirmed the practice, established in 1863 by the National Bank Act, of furnishing money to private banks at virtually no cost. Both Coxey and another opponent of the Federal Reserve Act, Representative Charles A. Lindbergh, Sr., asked why Congress, armed with the Constitutional power to coin money, did not follow Lincoln's practice and issue greenbacks to take the place of bank-created credit money whose instability was the cause of financial panic? Not only would monetary stability be assured, but economic exchanges would be free of the "slavery of interest." Nothing seemed more ridiculous to Coxey than the federal government issuing interest-bearing bonds, secured by the credit of the United States, in order to borrow money which it had originally issued at cost to the banks. Moreover, the money borrowed also represented either public credit or bank credit.

When, despite his protests, the Federal Reserve Act became law, Coxey disregarded his advice to the I.W.W. that it avoid confrontation tactics and announced in late January 1914 that he would lead a peaceful march of 500,000 workers to Washington. He apparently believed sensationalism was the only way to arouse popular support for his monetary program and "impress Government officials that they must legislate
for the great mass of the people.'" "'They'll have to give us relief to get rid of us,'" he asserted, "'but if my appeals are unheard, then look out for revolution.'" Coxey argued that his measures would "insure every man a job all the time" and "'an opportunity to sell his labor at remunerative wages. Then if he will not work, neither shall he eat.'"71

Coxey's decision to lead a second march demonstrated his absolute conviction, strengthened by passage of the Federal Reserve Act, that his proposals were both feasible and necessary. If commercial paper could be used to secure Federal Reserve notes, then state and local bonds would provide even better security. Coxey regarded the act as rank special-interest legislation, the product of a conspiracy led by the nation's bankers.72 But the march also reflected personal nostalgia, coming, as it did, twenty years after the first one and set to begin on April 16th, his sixtieth birthday.73

Moreover, the 1913-1914 recession and increased unemployment provided a more objective reason. In October 1913, Coxey had told Senator Owen's committee that his business had declined fifty per cent. At first, however, he seemed to regard the march as a demonstration by those "employed for the benefit of the unemployed, as the injury of one is the concern of all," but, as the date of the march neared, comments about unemployed masses bulked larger in his press statements. He insisted that five million were unemployed, more than twice the number in 1913, and seemed to expect, or hope, that a tenth of
these would join the Washington march.74

The 1914 march was a humiliating experience despite Coxey's unceasing efforts at recruitment and publicity. Instead of the thousand marchers Coxey said would comprise the Massillon contingent, barely fifty were in line on April 16th when the time came to start and only nine reached the first overnight stop at Canton. This humiliating beginning was recorded in all its starkness by eight moving picture cameras and several reporters, but the affair, nevertheless, was marked by touches of humor. Coxey's phaeton was pulled, not by a thoroughbred pacer as in 1894, but by a Missouri mule named Maude bearing a lettered message under the caption, "Jacob's Ass."75 Editorial comment, much of it adverse if one judges by those reprinted in The Evening Independent, heaped ridicule on the affair. Canal Fulton's Signal, referring to Coxey's letter of March 25th to President Wilson explaining the purpose of the march, entitled its editorial, "Our Thoughtful Coxey" and suggested that prior notice would "enable the President and cabinet to take to the woods in good time."76

In its own April 13th editorial, The Evening Independent suggested Massillon was entering "Circus Week" and asked grandly, "Why are the people marching so . . . ? They're marching down to Washington to right wrongs. Beware, you capitalists, but be on hand all you newspaper reporters."

Later, in a more even-handed spirit, The Evening Independent assured cities on the line of march that "Mr. Coxey
is a man of peace. He will not permit... deeds of violence—not if he can help it" and, on the day of the march, presented its honest assessment of Coxey.

Mr. Coxey, organizer and commander, alone is unchanged. As of yore determination is his most pronounced characteristic and governs his every act. Misguided, perhaps, as he is, there is little doubt in the minds of his fellow citizens of his sincerity. His unceasing energy overcomes obstacles of large proportions. His friends and neighbors wish him well and hope that... he will get safely back to Coxeyetta and there or elsewhere devote his energy and perseverance to a cause really sensible and coherent.77

Coxey's energy and perseverance were of no avail in 1914. During the march he addressed large crowds—perhaps 35,000 in Canton—but, when he led his marchers onto the Capitol grounds in Washington on May 21st, they numbered, besides himself and his son, exactly fourteen men. Coxey spoke from the steps for an hour, telling the crowd of 5,000 about his proposals and describing the nation's industrial conditions. At the conclusion, he expressed satisfaction that the '"steps of the Capitol have at least been reclaimed by its people for the benefit of the people.'" The following day, after being informed President Wilson was too busy to see him, Coxey offered to employ as many of the marchers as he could and sent them all home by train. Coxey maintained a brave front, asserting, "'if I didn't do anything else, I made people think...
" and insisting it was too early to know whether '"seeds have been sown which will bear fruit as time goes on.'" But, privately, he admitted
bitter disappointment and found his faith in men so shaken that he was inclined to let the country and the unemployed "go to the dogs." 78

For a brief period Coxey was content to pursue the tangible rewards of business. In addition to selling silica sand from his new quarry near Dundee, ten miles south of Massillon, and an inflatable life preserver, he invested in coal mines at Flushing, Ohio. Legal actions against Coxey during this period show some investments proved unprofitable and that he had mortgaged his Massillon property to obtain sufficient investment capital. But he lived in grand style, denying himself few comforts or even luxuries. In 1917 a newsman reported he possessed plenty of money and numerous diamonds as proof of his many successful investments, but noted, in addition, that he was quiet and studious, almost philosophic in mien, "a man of rare personal charm and great ability." 79

When Coxey returned to politics in 1916, he ran for the United States Senate as an independent, not as a socialist. His reasons for renouncing the socialist label were never made clear, but apparently he considered socialists too theoretical and may have resented their lack of support for his march. 80 Coxey's adoption of the independent label is significant. It was the Socialist party's decision in 1914 not to recruit farmers which influenced A. C. Townley to found the Non-Partisan League in 1915. 81 No one believed more strongly than Coxey in the need for a farmer-labor party and the Socialist party's
decision may have heightened his interest in this new agrarian movement. Significantly, the first news stories in December 1915 of his intention to run for the Senate refer to a "non-partisan" candidacy. 82

Coxey campaigned vigorously throughout Ohio on his standard platform of non-interest bonds, government ownership of public utilities and federal community banks, but, in response to the current preparedness movement, he proposed an additional billion-dollar issue of legal tender notes, half to construct a merchant marine and the remainder to strengthen the navy or coast defenses. 83 Many years later he told an interviewer he had warned his audiences in 1916 that the nation was being led into war. 84 Whether this recollection reflected his attitude in 1916 is uncertain; when war came, he obediently contributed to the war effort. In later years he spoke in opposition to war and during both World Wars denounced "liberty bonds" as vocally as sedition laws permitted. From his perspective, the interest debt war bonds fastened upon the people for the benefit of bankers made them "slave bonds." 85 Coxey's candidacy in 1916 attracted virtually no support, a tiny 2,965 votes out of 1,158,091 or two-tenths per cent. 86 To most men this would have been a crushing rejection, but Coxey was a political maverick made of sterner, more durable material.

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The years preceding World War I represented a watershed in Coxey's life despite his later reaffirmation of the same themes. He continued to espouse the commonweal concept of society, insisting that unless producers received a just share of the abundance their labor created, they could not become better men. His political platform, also, remained remarkably unchanged--non-interest bonds, federal or state community banks, public ownership of utilities and direct democracy legislation--and he continued his search for a third party composed of farmers and workers. Nevertheless, after leaving the Socialist party, his political relationships became more tenuous, marked by increasing independence and doubt that any farmer-labor movement could attain power. His self-assigned role became as much educational as political.

Coxey's departure from the Socialist party ended the most radical chapter of his political life. He has suggested during this period compensated nationalization of mineral deposits and "large productive" corporations, abolition of stocks and bonds, and an end to interest and dividend payments. A careful reading of his statements indicates, however, that railroads and finance capitalism were his targets, not the whole capitalist system. Railroad managers and bankers were central figures in Coxey's conspiracy thesis, railroad men because interest and dividend charges paid on watered securities resulted in high transportation charges that lowered "tollgates on the road of progress"; finance capitalists,
as distinct from manufacturers, because popular acquiescence in the gold standard and special interest legislation enabled them to monopolize the medium of exchange (money and credit) enslaving the masses. In 1913 Coxye told Senator Owen's committee that the existing recession had been deliberately precipitated by a coalition of railroad men and bankers determined to profit from stock manipulation, transportation rate increases, and lower costs for labor and equipment. 89

Progressive legislation weakened much of the appeal of Coxye's arguments. The Physical Valuations Act of 1913 seemed to provide the last tool necessary for adequate railroad regulation and the Federal Reserve Act solved, to most people's satisfaction, the most pressing monetary problems, sufficient quantity and flexibility. Consequently, Coxye's political platform appeared progressively more anachronistic and querulous. His lectures condemning interest and the credit money of private banks flew in the face of customary practices which were strongly institutionalized; his hearers seemed satisfied that federal bank regulation provided a satisfactory financial system and a measure of safety for their deposits. Furthermore, few people, including most academic economists, shared his eagerness to substitute greenbacks for specie-based currency or credit money and, when he used popular issues to entice support for emitting legal tender money, he aroused deeply ingrained fears of inflation and spendthrift government.
Footnotes: Chapter VII

1 *Pittsburgh People, II*, No. 3 (March, 1941), p. 4; the *Evening Item* (Massillon), January 5, March 25, 27, April 4, 5, 6, 12, 30, 1900. (Previously the paper was entitled the *City Item*.) *Akron Beacon Journal*, July 13, 1899, February 7, March 27, 1900; the *Daily Republican-News* (Mt. Vernon, Ohio), July 26, October 19, 24, 1900; *Mt. Vernon, Ohio News*, Sesquicentennial edition, July 5, 1955.


3 *Akron Beacon Journal*, September 4, 1902, May 2, November 29, December 29, 1904, April 15, 1905. Personal tragedy also struck the Coxe family. Legal Tender died of scarlet fever at the age of seven in February 1901.

4 No mention was made in accounts of his bankruptcy proceedings of the Coxeysta farm near Massillon, his zinc mines in Missouri, a reported interest in a steel mill at Crystal City, Missouri, or his ranch in Oklahoma. See *The Glass Cutter, XX* (March, 1955), p. 12.


6 This judgment is based upon a careful examination of the Tom Watson papers, particularly those in Boxes 3 to 7 (1904-1907). See especially Box 4, Folder 37, in which a copy of the letterhead of the People's Party of Ohio fails to list Coxe's name. Thomas E. Watson MSS, University of North Carolina Library, Chapel Hill. See also, Porter and Johnson, *National Party Platforms, 1840-1960*, pp. 135-136.

8 New York Evening Post, editorial, February 6, 1913; J. S. Coxey to Gov. Martin H. Glynn, mimeographed public letter, March 10, 1914, Nile collection of Coxey MSS.

9 Sound Money, editorial, November 5, 1896.


11 New York World, April 26, 1896; Sound Money, August 22, 1895, March 3, 1896, and editorials February 21, July 16, 1896, and May 1, 1897.

12 During the Populist convention in St. Louis, July 1896, Coxey participated in founding a permanent National Direct Legislation League and, along with Annie L. Diggs, Ignatius Donnelly, and Eltweed Pomeroy, succeeded in retaining a direct legislation plank in the Populist platform. See Direct Legislation Record, III (September, 1896), pp. 25-26. For evidence of Coxey's continued support of initiative, referendum, and recall, see Sound Money, February 9, 1897, and Coxey's Good Roads and Non-Interest Bond Library, III, No. 23 (January, 1898), n.p., Coxey MSS. In the latter publication Coxey outlined use of the direct legislation process to force the Massillon City Council to issue $100,000 in non-interest bonds for civic improvements. Significantly, the proposal was dated 1901. Perhaps he still anticipated a Populist victory in 1900 and speedy enactment of his non-interest bond plan. See also, Sound Money, editorials, June 13, 1895, and May 22, 1897.

13 Sound Money, December 13, 17, 1895; May 12, July 16, August 6, 13, September 17, December 19, 1896; February 13, 1897; and editorials May 5, 12, 1896. Hazen Pingree, the Republican Mayor of Detroit, is of special interest. Although there is no evidence of any direct connection between Coxey and Pingree, he was a businessman like Coxey and the reforms he advocated replicate Coxey's proposals, including insistence upon work relief, not charity, and emergency currency issued during depressions called "People's Bonds." Pingree received the enthusiastic support of Michigan's Populists, fundamental reformers among the "best men," and social gospel ministers.

Pingree's social beliefs also reflected the pre-Civil War social concepts of America; he refused to convert his shoe business to a corporation because, in his view, the corporate form of business encouraged "an immoral evasion of responsibility." Pingree is acknowledged to be one of
the first Progressive mayors and his biographer, Melvin Holli, credits him with establishing "the first significant social reform administration in any large city of the time." See Holli, Reform in Detroit, pp. 7, 56, 61-63, 69, 73-74, 78-79, 83-85, 140, 158-160, 195; Hazen S. Pingree, "Address of Governor Hazen S. Pingree Delivered Before the Nineteenth Century Club, New York City, November 11, 1897" (Lansing, Michigan, n.d.), pp. 8-9.

Although Pingree was not known as a monetary reformer, he said in 1895 that "money is first in consideration in the republic today" and that corporations and banks controlled the money just as trusts ruled Congress. In 1896 his lieutenants campaigned for Bryan and soft money. See Holli, Reform in Detroit, pp. 194-195, and Hazen S. Pingree, Facts and Opinions; or, Dangers That Beset Us (Detroit, 1895), pp. 15, 190, 210.

14 Fine, Laissez Faire and the General Welfare State, pp. 349-351; Direct Legislation Record, VI (July, 1889), pp. 33-41, 44, 60. Coxe even shared the "best men's" antipathy to immigrants. See Sound Money, August 22, 1895, and October 8, 1896.

Another reform conference similar to the one held at Buffalo was the National Anti-Trust Conference which met in Chicago, February 12 to 14, 1900. Over a thousand delegates representing two hundred reform groups were present and as many as six thousand persons attended some sessions. See the Daily Inter-Ocean (Chicago), February 13, 14, 1900.

One of the leading spokesmen for fundamental reform, Benjamin O. Flower, editor of the Arena, provided further proof of the linkage between Progressivism-of-the-left and other reform groups, including Populists. In 1914 he published Progressive Men, Women, and Movements of the Past Twenty-Five Years (Boston, 1914), a compendium of reformers that included Populists, religious experimenters, single-taxers, advocates of direct democracy, socialists of several varieties including Bellamy nationalists, Bryan, and advocates of female suffrage.

A number of historians have stated flatly that the Populists contributed personnel and ideas to the Progressive movement. See Rochester, The Populist Movement in the United States, pp. 109-114, and C. Vann Woodward, "The Political and Literary Career of Thomas E. Watson," unpublished doctoral dissertation (University of North Carolina, Chapel Hill, 1937), II, pp. 408-409. Otis L. Graham, Jr., on the other hand, places the origins of Progressivism in the 1880's and 1890's but argues that it was a distinct movement, unlike the Mugwumps and Populists. He mentions, specifically, civic reform movements in Chicago, Detroit, and Boston. See An Encore for Reform: The Old Progressives
and the New Deal (New York, 1967), pp. 64-65 and p. 65 fn. Holli, Hazen Pingree's biographer, disagrees, citing the active support Populists gave Pingree and their leadership in the municipal ownership movement. See Reform in Detroit, p. 140.

15 Direct Legislation Record, VI (July, 1899), p. 42.

16 Ibid., pp. 41-44. Some historians point out that many Progressives substituted Henry George's single-tax panacea in place of the Populists' insistence upon monetary reform as the simplest method to restore social justice without disturbing economic individualism. See Graham, An Encore for Reform, pp. 76-77 and fn. p. 76, and Fine, Laissez Faire and the General-Welfare State, p. 295.


For a valuable discussion of the difference between structural reform and fundamental change, see Holli, Reform in Detroit, pp. ix-xiii, 162-163, 171-177. Holli emphasizes the idea that structural reformers were often somewhat anti-democratic or elitist in outlook.


Opinions and evidence to the contrary may be found in Sound Money, editorial, May 26, 1896; Klotsche, "The 'United Front' Populists," pp. 387-389; Holli, Reform in Detroit, pp. 138, 140; Roll, A History of Economic Thought, 3rd ed., pp. 420-421; Ginger, The Bending Cross, pp. 188-190; Dombrowski, The Early Days of Christian Socialism in America, pp. 75, 125; Paulson, Radicalism and Reform, pp. 112, 131; Aaron, Men of Good Hope, pp. 306-308. Among those who gave their support to the Brotherhood of the Cooperative Commonwealth organized in 1896 during the Populist convention, were Populists like Lloyd, Debs, Annie L. Diggs, and intellectual reformers including Edward Bemis, Thomas E. Will, Frank Parsons, and Benjamin O. Flower.

Many socialist or semi-socialist reform groups preceded or were contemporary with the Brotherhood of the Cooperative Commonwealth: the Bellamy Nationalists organized in 1889, Society of Christian Socialists (1889), Brotherhood of the Kingdom (1892), American Fabian League (1895-1900), Union of Practical Progress (1893-1895), National League for Promoting Public Ownership. For discussions of these generally short-lived, small organizations led by prestigious reformers, see Dombrowski, The Early Days of Christian Socialism in America, pp. 84, 88,

22 Sound Money, editorial, July 25, 1895; Destler, American Radicalism, 1865-1901, pp. 236-237.


24 Sound Money, August 6, 1896.

25 Ibid., editorials, September 14, December 19, 1896.


27 Sound Money, November 28, 1896, and editorial November 5, 1896; New York World, April 26, 1896. Coxeys regarded interest as "something for nothing, a waste of the nation's life blood" and estimated its annual cost at more than $2,500,000,000. See Coxeys Good Roads and Non-Interest Bond Library, III, No. 23 (January, 1898), n.p., Coxeys MSS.

28 Sound Money, editorial, December 5, 1896; Coxeys Good Roads and Non-Interest Bond Library, III, No. 23 (January, 1898), n.p.

29 The City Item, December 7, 1897--January 4, 1898. Large parts of Cleveland's final State-of-the-Union address and one by the Treasury Secretary were devoted to monetary matters.

The Evening Item (Massillon), March 14, 1900; Myers, A Financial History of the United States, p. 221.


Paulson, Radicalism and Reform, pp. 186-188; Garraty, The American Nation, 2nd ed., p. 740. In Garraty's Interpreting American History, II, Robert D. Cross points out that disposable consumer income did not increase much till the 1920's. See the Cross interview, p. 23. This condition must be regarded as significant by historians if they accept the converse argument that high prices and bumper crops largely defused most agricultural discontent. See Theodore Saloutos and John D. Hicks, Twentieth-Century Populism: Agricultural Discontent in the Middle West, 1900-1939 (Lincoln, Nebraska, 1951), p. 31. This probability, however, is rarely mentioned.

Otis L. Graham, in An Encore for Reform, asserts that Progressives knew little about economics and never developed any consistent body of economic thought. See pp. 178-179. When Progressives are compared with Populists, this is undoubtedly correct, but the increased money supply after 1897 had solved the problem which had dominated the Populist era. On the other hand, Progressives were vitally concerned after 1907 with the problem of a flexible currency supply as the Aldrich-Vreeland and Federal Reserve Acts demonstrate. Ironically, Progressives emphasized an
idea they had avoided during the 1890's, namely, that the quantity of money did affect prices. When they explained higher prices in terms of gold's depreciation because of an increased supply, they were implicitly accepting the converse argument of the Populists. Myers reports that wholesale prices rose fifty per cent between 1897 and 1914 which represented, up to that time, a peace-time record. See A Financial History of the United States, p. 243.

34 New York Globe, October 15, 1910; Robertson, History of the American Economy, p. 326; Gurley and Shaw, "Money," in Harris, ed., American Economic History, pp. 115-116; Myers, A Financial History of the United States, p. 258. The use of other than federal bonds as security for national bank notes was not as novel as many may have believed. When Treasury Secretary Shaw retired in 1906, he reported he had not prosecuted national banks whose bond reserves had become deficient, but had accepted non-government bonds as reserves. See ibid., pp. 244-245.


36 New York Evening Post, editorial, November 30, 1907; Pittsburgh Dispatch, April 17, 1908; Pugh, "General J. S. Coxey, Politician," p. 39.


38 Coxey alluded to President Theodore Roosevelt's comment as late as 1935, which may indicate the significance Coxey attached to it. See Coxey, The Human vs. Gold Standard, p. 48. If Coxey did regard it as encouragement of his monetary campaign, this may help account for his later bitterness toward President Theodore Roosevelt. Robert R. Coxey of Charlotte, North Carolina, a grandson, quotes Coxey as describing Roosevelt as "a great bunco artist." See Ed. Pugh's notes of an interview with Robert Coxey, February 21, 1957, Nile collection of Coxey MSS. Because Coxey often remarked that history proved great changes like those he favored came as the result of social disorders, Roosevelt's statement about an educational campaign may have represented an effort to encourage Coxey to act peaceably. President Roosevelt, like many of the "best men," probably had a distorted image of Coxey's 1894 march and may have considered him a dangerous demagogue. See New York Globe, October 15, 1910.


42 St. Louis Globe Dispatch, May 2-7, 1910; Saloutos and Hicks, *Twentieth-Century Populism*, pp. 221, 225.


45 Stedman, *Discontent at the Polls*, p. 30. Saloutos and Hicks, *Twentieth-Century Populism*, argue that this agrarian protest against large business corporations "was not due to ignorance, but to experience," namely, awareness of the economic power wielded in farm areas by regional alliances between railroads and grain elevators, flour mills, the meat-packing industry, and lumber interests. See pp. 31-33, 230. See also, McConnell, *The Decline of Agrarian Democracy*, pp. 37-39.
Stuart A. Rice, in Farmers and Workers in American Politics, Columbia University, Studies in History, Economics and Public Law, CXIII, No. 2 (New York, 1924), provides an interesting analysis of the lag in values accompanying economic change and discusses whether groups always rationally pursue their economic interests. He comments also upon the difficulties of political cooperation between farmers and laborers. See particularly pp. 33-34, 105-108, 218-220.


48. Sound Money, July 4, 1895; New York Globe, October 15, 1910; Coxey's Good Roads and Non-Interest Bond Library, I, No. 9 (October, 1895), pp. 3-4, Ohio Historical Library.

49. Saloutos and Hicks, Twentieth-Century Populism, p. 225; St. Louis Post-Dispatch, April 7, 1908, cited in Pugh, "General J. S. Coxey, Politician," p. 42; the New York Times, April 6, 1914. Reporters for the New York Times interviewing Coxey in New York during July 1913 seemed unaware he was a socialist and were surprised when, during the interview, his membership card in the Massillon, Ohio, local fell out of his pocket. Their report of the
event gave the impression Coxey was embarrassed by their discovery. See the New York Times, July 19, 1913.


51Coxey labelled Roosevelt and Bryan "fourflushers" and now charged that Bryan had ruined the Populist party. See the New York Globe, October 15, 1910. He accused Roosevelt of borrowing twenty-one socialist ideas for his "New Nationalism" and in a more personal view of "stealing the thunderbolts some of us have been hammering at for the last twenty-five years--at least most of them." See the Evening Independent, October 30, 1912, and the Evening Sun (New York), editorial, October 7, 1910. He dismissed Wilson as "that dried up college professor from Sea Girt, New Jersey," and classed him with Roosevelt and Bryan as a tool of the "interests." See the Akron Beacon Journal, October 21, 1912. Only Taft escaped Coxey's complete disdain although he disagreed heartily with Taft's position in 1912 that the addition of an initiative and referendum amendment to Ohio's constitution meant "the conservative people of this country must stand together against mob rule." Coxey admired Taft's forthright, intellectual honesty. See the Evening Independent, February 6, 1930.

52Coxey's Highway, I, No. 2, February 1913 (a monthly newspaper), Coxey MSS.


54Coxey, Coxey, His Own Story of the Commonweal, pp. 79-81.


Reuther (New York, 1949), Chapter I. Valentine Reuther, father of Walter and Victor, admired Debs and ran as a Socialist candidate for Congress. At some point in his labor career, Valentine Reuther became closely associated with Coxey in one of his political campaigns and spoke often to his sons of his admiration for the commonwealth leader. Victor G. Reuther to the author, March 21, 1972.


Anna Rochester reports that in 1912, Debs received 16.5 per cent of the vote in Nevada, 16.4 per cent in Oklahoma, and 13.6 per cent in Montana. See The Populist Movement in the United States, p. 108 and fn. 1. David Shannon reports that in 1914 agrarian Oklahoma recorded more Socialist votes than any other state. See The Socialist Party of America, pp. 162-163. One of the most detailed accounts of the Socialist vote during this period, specifying the factors underlying Socialist successes in certain places and recording electoral results up to 1917, including surprising new gains in Cleveland, Cincinnati, and Dayton, is Nathan Fine's Labor and Farmer Parties in the United States, 1828-1928 (New York, 1961), pp. 221-226.

One reason for the success of the Socialist party was its newspapers. In 1912 there were 13 Socialist dailies and 300 weeklies. See McNab, "Socialism and the Progressives," p. 260.

58 Ohio was the twelfth state to adopt an initiative and referendum law, but it was the first one east of the Mississippi. Other amendments adopted permitted graduated income and inheritance taxes, wage and hour laws, compulsory workman's compensation, and direct primaries. Reverend Herbert Bigelow of Cincinnati, a single-tax advocate, led the effort for direct legislation. The


60 For descriptions of the Rural Life and Ohio Good Roads Congress, see Better Roads, III, No. 3 (March, 1913), p. 32, and No. 4 (April, 1913), pp. 44-47; the Evening Independent, March 12-14, 1913.

61 The Evening Independent, July 7, 18, 1913, and January 6, 1914. The Hite law required most of the money to be spent for country roads, but on a matching basis. Therefore almost $5-7,000,000 would be spent annually. Auto license taxes also were allocated for road work. See American Highway Association, The Official Good Roads Yearbook of the United States (Washington, D.C., 1914), p. 293.

62 Cincinnati Post, December 5, 1912; the Ohio State Journal, March 12-14, 1913; the Columbus Dispatch, March 12-13, 1916; Coxey, Coxey, His Own Story of the Commonweal, p. 57. Coxey was listed in the Good Roads Yearbooks for 1914 and 1915 as a regular member of the American Highway Association. See also, the Evening Independent, September 19, 1912.

63 Complete explanations of the $100,000,000 bond issue may be found in Coxey's Highway, February 13, 1913, and Coxey, Coxey, His Own Story of the Commonweal, pp. 67-77, Coxey MSS. The initiative amendment added to Ohio's constitution in 1912 required petitions for constitutional amendments to be accompanied by signatures equal to ten per cent of the vote in the most recent state election. The one-half per cent interest on Coxey's road bonds was a subterfuge to avoid a ten per cent federal tax levied since 1866 on state bank notes. Coxey's proposal for building 25,000 miles of roads in seven years must be measured by the
fact that, in 1912, Ohio had only 8,000 miles of paved roads. Coxey estimated that in twenty-one years his plan would result in paving every road in Ohio if the limit was raised from $100,000,000 in bonds to $300,000,000. See the Akron Beacon Journal, October 1, 1912, February 12, 1914; Ryan, "The Influence of Socialism on the Ohio Constitution," p. 668.

64 The Evening Independent, January 13, 29, 1913. See also, Coxey's Highway, February 13, 1913, Coxey MSS.

65 The Evening Independent, January 13, and August 8, 1913.

66 Coxey, Coxey, His Own Story of the Commonweal, pp. 1-2. All the copies of this booklet discovered by the writer were printed in 1914. There must have been, however, an earlier 1913 version because subscribers to Coxey's Highway were offered a copy in August 1913 in lieu of the balance of their subscription. See a printed notice of the demise of Coxey's Highway in the Nile collection of Coxey MSS. Coxey apparently still favored state ownership of railroads. See Coxey, Coxey, His Own Story of the Commonweal, pp. 13-14.

67 The Evening Independent, January 13, 1913; the New York Times, July 19, 1913; Coxey, Coxey, His Own Story of the Commonweal, pp. 8-9, 59, 65.

Coxey's non-interest bond bill was introduced into the House on May 27th by Representative Isaac Sherwood of Toledo. See the Evening Independent, May 27, 1914. It is interesting to note that for towns between 500 and 1,000 population, post offices were to function as community banks. Coxey expected his community bank plan to introduce $20,000,000,000 into circulation to absorb the $18,000,000,000 in credit money he estimated was in use and restore the economy to a cash basis. See Coxey, Coxey, His Own Story of the Commonweal, p. 8.

68 The Evening Independent, June 23, October 10, 11, 13, 27, 1913; the New York Times, July 19, 1913.

69 Coxey, Coxey, His Own Story of the Commonweal, pp. 61-63.

70 Ibid., pp. 3, 7-8, 77-78, 90-92; J. S. Coxey to Governor Martin H. Glynn of New York, March 10, 1914 (mimeographed), Nile collection of Coxey MSS. For a detailed description of Charles Lindbergh, Sr.'s monetary views, see Lindbergh, Your Country at War and What Happens

For descriptions of the contents of the Federal Reserve Act, see ibid., pp. 1-29, 121, and Emanuel O. Goldenweiser, American Monetary Policy (New York, 1951), pp. 70-72, 118.

71 The New York Times, January 29, 1914; Youngstown Vindicator, May 18, 1947; the Evening Independent, April 9, 13, 15, 1914; J. S. Coxey to Governor Martin H. Glynn of New York, March 10, 1914 (mimeographed), Nile collection of Coxey MSS.


73 The Evening Independent, February 17, April 2, 1914.

74 Ibid., January 3, February 23, 1914; Coxey, Coxey, His Own Story of the Commonweal, pp. 11, 62; J. S. Coxey to Governor Martin H. Glynn of New York, March 10, 1914 (mimeographed), and "Coxey, His Own Story of the Commonweal," an advertising handbill, Nile collection of Coxey MSS; the New York Times, February 22, April 2, 13, 1914; the Daily News (Chicago), February 3, 1914. One of the amusing sidelights was Coxey's consultations about the march with J. Eads How, the "millionaire hobo," and the enlistment of his hobo organization. Since 1909 Coxey had been an honorary member of Jeff Davis' Hoboes of America and served as a trustee for many years. See Jeff Davis, Devil on Wheels, I (Cincinnati, 1962), pp. 76-79, and the New York Times, April 13, 1914.

75 For corroboration of a depression in 1913-1914 aborted by the outbreak of World War I, see Fels, American Business Cycles, 1865-1897, p. 62.

76 The Evening Independent, March 30, April 16, 1914. The Independent's coverage of the march was thorough. The first story appeared on February 2nd and after mid-February more frequently, becoming almost a daily feature by April 1st. Daily coverage continued until Coxey returned to Massillon, May 25.

The sign borne by the mule read: "I am jobless and mortgaged. My owner pays 8 per cent every two months in advance. The bank that loans him money gets it from Uncle Sam at cost; besides he pays the bank interest on securities deposited for the issuance of money. I am pulling my
owner to Washington to have him granted the same privileges." See the Alliance Review (Ohio), April 16, 1914.

76 The Evening Independent, editorial reprint, April 4, 1914. See other reprinted editorials on February 2, April 3, 24, May 26, 1914.

77 Ibid., editorials, April 15, 16, 1914.


80 Coxey's comment that Socialists were too visionary was found in an undated clipping from the Citizen, a monthly newspaper, in the Nile collection of Coxey MSS. But a similar attitude is discernible in Coxey, Coxey, His Own Story of the Commonweal, pp. 79-81.

81 Lipset, Agrarian Socialism, p. 13.


83 Pittsburgh Leader, December 29, 1915.

84 Heald Interview Notes (January 22, 1950), Nile collection of Coxey MSS.

85 The Evening Independent, letter to the editor by J. S. Coxey, October 10, 1931. This was confirmed in an interview with Robert R. Coxey, a grandson living in Charlotte, North Carolina.

On one occasion during the war, Coxey experienced difficulty when he refused to accept payment for $500 worth of sand he supplied to the Navy. See Akron Beacon Journal, December 24, 1917.

Coxey, Coxey, His Own Story of the Commonweal, pp. 9, 86-89.

Ibid., pp. 13, 15, 78.

CHAPTER VIII

MAVERICK POLITICIAN

The years between 1919 and 1922 were busy ones for Jacob Coxey filled with extended trips to Washington to lobby for his proposals. In February 1919 he proposed an initiative and referendum amendment to the Constitution which, he argued, would give the people an effective way to demonstrate their civic responsibility, express their discontents, and overcome the deficiencies of their "mis-representatives." His amendment permitted 500,000 petitioners to initiate either legislation or constitutional amendments and required the Secretary of State to submit qualifying measures to a referendum in each state at the next Congressional election. (If the initiative petitions bore one million signatures, a special election was mandatory within sixty days.) A majority vote in favor was sufficient to enact any initiative proposition.¹ After several months of extensive lobbying, Coxey's amendment was introduced into the Senate on May 23 (Senate Joint Resolution No. 22) by Ohio's Senator, Atlee Pomerene, and into the House (House Joint Resolution No. 60) by Representative Emerson. Coxey defended his proposal before the House Judiciary Committee on July 29, 1919, but it failed to win committee approval.²
Coxey's proposal was linked to a popular campaign to repeal the eighteenth amendment. Whether he participated in the anti-prohibition effort because he was a bon-vivant or simply calculating enough to exploit the movement to win passage of an initiative process potentially useful in his non-interest bond campaign is problematical. Whatever his ultimate purpose, Coxey had journeyed to Washington in January 1919 to protest adoption of the eighteenth amendment, and, later in the year had threatened to lead a protest march against the Volstead Act. The linkage between his proposed amendment and the anti-prohibition movement is made clear in a letter written in May 1919 by Thomas H. Simonton, a New York attorney, who told Coxey that his amendment was the "only practical means whereby the recent prohibition amendment can be expeditiously repealed." To mobilize popular support for his proposal, Coxey joined a number of men, most of them New York lawyers or businessmen, in founding the National Initiative and Referendum League, Inc., of which he was president, treasurer, and manager.³

Besides this new political campaign, Coxey continued his efforts on behalf of monetary reform. On June 25, 1919, he appeared before the House Banking and Currency Committee to defend his non-interest bond bill (H. R. 1473). Using Ohio as a model, Coxey pointed out that since 1880 taxes had increased 300 percent and debts, 950 percent, far more than the 49 percent increase in population. He insisted his plan
would halt the trend. In its 1919 form, his non-interest bond bill required local and state governments to employ every jobless person on public improvement projects, paying them $3.20 a day in greenbacks borrowed interest-free from the federal treasury. Coxey described his proposal as a way to guarantee everyone a decent living, prevent loss of production, provide community improvements unencumbered by debts that doubled or trebled because of interest charges, and, through the stimulus of a larger money supply, enable private industry to rehire the jobless.

It was the automatic features of his plan, guaranteeing the operation of the economy at near capacity at all times that Coxey stressed most strongly. But he did suggest, almost as an afterthought, that economic stability would end the menace of Bolshevism. When the committee questioned him about the amount of currency his proposal would introduce into the economy, he was as vague as he had been in 1895. His concern was directed solely at stimulating employment, production, and total purchasing power; only after repeated questioning would he admit that large issues of greenbacks might raise prices and deflate the dollar's value. His response, when that possibility was raised, was an assertion that war spending had already cheapened the dollar and a reaffirmation of his belief in the adequacy of the automatic controls incorporated in his plan.⁴
Coxey's unusual sensitivity to issues of the moment faltered somewhat during 1919 and 1920, at least with respect to labor. When he addressed the New Jersey Federation of Labor in September 1919, he denounced business profiteering and interest-bearing liberty bonds, but he seemed unaware of labor's overriding concern with soaring prices and employer-organized, anti-union drives which had triggered an unprecedented wave of strikes. There is no evidence that he reacted favorably when representatives of a number of hard-pressed union locals and labor assemblies, largely from the Midwest, met in Chicago on November 22, 1919, and formed an American Labor party with Max Hayes, Coxey's old frie from Cleveland, as its first president.5

Coxey's lack of interest is surprising because the platform of the new labor party, obviously imitative of its British counterpart, called for nationalization of transportation, communication, natural resources including land, agrarian-related industries, money and banking and insisted upon labor's right to share in managing industry.6 Nor was labor alone in 1919 and 1920 in calling for fundamental economic change. The Committee of Forty-eight, founded in St. Louis during December 1919 by middle and upper class Progressives-of-the-left, sought to organize a coalition of workers, farmers, and intellectuals to make fundamental reform, including a substantial policy of nationalization, the primary issue of the 1920 election.7 The Farmer-Labor party of 1920
which emerged from this ferment, although weak and incomplete in many respects, resembled the coalition of producers, arrayed against predatory wealth, that was a constant feature of Coxey's political thought.\textsuperscript{8} Nevertheless, his only visible response was a fruitless telegram to Max Hayes at Chicago during the party's July convention asking that a money plank be included in the platform.\textsuperscript{9}

Early in 1921 Coxey returned to the political arena with one of the most ambitious platforms of his career. After denouncing the "money and Banking trust" for "enslaving, burdening, bankrupting, and controlling the Government, ... communities, and citizens," especially labor, and the Federal Reserve Act for permitting private banks to control interest rates and money volume, Coxey urged passage of his non-interest bond bill, a federal community bank measure, and federal initiative and referendum amendment. To these he added three proposals calling for greenback issues to purchase the railroads and steamship lines, finance a soldiers' bonus, and retire all federal interest-bearing bonds. Finally, he recommended legislation to reinforce first amendment rights and permit the direct election of the President and Vice-president and their recall under a petition process requiring three million signatures.

Coxey's activities during 1921 suggest either belated recognition of opportunities lost in 1920 or a strong reaction
to the stimuli of economic recession and Harding's election. Perhaps all three explain his renewed enthusiasm. Undoubtedly, war-induced inflation and speculation were ripe for a measure of deflation in 1920, but the Federal Reserve System, in piecemeal fashion in November 1919, and by coordinated policy in May 1920, hastened the liquidation process by raising discount rates to member banks. The effects of this policy were felt by July 1920 at almost the same time that agricultural prices broke, beginning years of grinding poverty for the nation's farmers. Some professional economists have questioned the erratic policies of the Federal Reserve Board in 1919-1920 including the unfortunate timing of their deflationary effort and the thirteen percent currency contraction it produced. Many contemporary observers, however, including Coxey among them, were much more blunt. They regarded the violent 1920-1921 recession and declining farm prices as a deliberate conspiracy by the "invisible government" (the bankers) against the nation's producers. As proof, they cited besides the Federal Reserve Board's raising of the discount rate, President Wilson's veto of a bill extending the life of the War Finance Corporation, the Interstate Commerce Commission's grant of freight rate increases (25-40%) at harvest time, and the Federal Reserve Board's denial of emergency farm credit to finance crop-withholding actions.11

Coxey attempted to enlist President-elect Harding's aid in driving the "Money Changers out of the temple" of
federal power. His hope was based on a friendly response by Harding in November 1920 to his congratulatory telegram, particularly a passage inviting Coxey's suggestions. On January 17, 1921, Coxey visited his fellow Ohioan in Marion. He spoke, ostensibly, as the president of the National Initiative and Referendum League, but he emphasized economic matters, reporting to the President-elect that his quarry was closed, and his business experiencing the worst depression in forty years. He submitted fourteen proposals for Harding's consideration including a plea for the release of all first amendment prisoners, especially Eugene V. Debs. After several fruitless attempts, Coxey was granted a second appointment with President Harding on April 14, 1922, and laid before him a revised platform, much of it legislation pending before Congress, with the plea that the President "come back to the people," and serve as the President of all of them, not just the bankers. 12

Specifically, Harding was asked to protect labor unions, indict federal officials who had demonstrated their subservience to the "buccaneers" (bankers) of the "invisible government" and recommend to Congress passage of Coxey's pending measures. These included a bill providing for both non-interest bonds and community banks (H. R. 4576 introduced April 20, 1921, by Representative William J. Burke of Pennsylvania), and a measure granting every World War veteran a $500 bonus ($1,000 for overseas service) payable immediately in greenbacks. Coxey
also requested presidential support for a law permitting repayment of federal interest-bearing bonds with greenbacks and another allowing the railroads to retire their outstanding stocks and bonds and finance needed improvements with greenbacks secured by non-interest, twenty-year bonds deposited with the Treasury.¹³

President Harding's reaction to Coxey's program is uncertain although Coxey quoted him as saying, "you are right. Leave the papers with me and I will give them serious consideration." Dutifully, Coxey sent the President a copy of a statement prepared for use on April 20, 1922, before the House Banking and Currency Committee explaining H. R. 4576, the non-interest bond-community bank measure. The official reply, a firm negative issued by the Treasury Department, precipitated an exchange of letters which illustrated many of the inflexible positions enunciated since 1865 by monetary conservatives and their greenback opponents. Under-secretary of the Treasury, S. P. Gilbert, Jr., speaking for Andrew Mellon, argued that fiscal and monetary matters should be disassociated as much as possible and expressed his belief that the Federal Reserve system was supplying enough money to exchange the nation's goods. War spending, by generating an abnormal amount of circulating medium, had produced unhealthy inflation and, inevitably, falling prices and deflation. Capital, he reminded Coxey, was not synonymous with currency; capital represented savings or wealth created
by and excess of production over consumption. The nation's capital needs did not bear any direct relationship to the quantity of currency required to facilitate business transactions. Irredeemable paper currency, therefore, added nothing to the wealth or capital assets of the country, but it did depreciate existing currency and create inflation harmful to people of small means.\(^{14}\)

Coxey replied with a perceptive analysis of how the nation's money and banking system functioned and offered a spirited defense of his non-interest bond-community bank proposal. Setting aside theory for practical realities, he noted that between 1914 and 1920, the nation's money supply (circulating currency and credit money) had more than doubled expanding some nineteen billion dollars. Then, within a year, it had shrunk more than three billion dollars, partly as a result of the Federal Reserve Board's raising of the discount rate.\(^{15}\) Secretary Gilbert had ignored credit money in his argument, but Coxey pointed out that it affected price levels just as much as currency and business volume did. Next, Coxey challenged Gilbert's theory that capital represented savings and therefore was distinguishable from currency. How, he asked, were savings (capital) invested in securities or production loans different from federal reserve notes or bank credit borrowed for the same purposes?\(^{16}\) Furthermore, greenbacks, issued on the security of state and county bonds, were no different than federal reserve notes loaned on the
security of commercial paper and neither was more inflationary than the other. Finally, he reiterated that greenbacks issued according to his plan would finance improvements and increase production just as capital (savings), federal reserve notes, or bank credit did and, when workers deposited them as savings, they would become indistinguishable from capital as defined by Gilbert. 17

Because of his populist orientation Cooley felt sympathy for those made destitute by the depression of 1920-1922. He rejected the thesis that war-created inflation made deflation inevitable and beneficial. From his perspective nothing was beneficial that destroyed the jobs of four to six million men, particularly if prosperity could be continued indefinitely by a steady expansion of the money (capital) supply. Most Treasury officials and economists today, especially monetarists like Milton Friedman, would agree, but Cooley antagonized their less enlightened colleagues of the 1920’s by accusing them of being tools of an "invisible government" of bankers. According to Cooley, the nation's bankers were determined to safeguard their interest profits ($10.6 billion from 1914 to 1920) and reverse the inflationary price spiral which had deflated the purchasing power of money. He charged that, in response to banker's demands, the Federal Reserve Board had precipitated a deflationary crisis which cut prices and wages in half by 1922 and doubled the value, measured in products and services, of fixed debts held by bankers,
including twenty-four billion dollars in outstanding federal bonds.

Although Coxey was regarded as a wild inflationist, his intention in 1922, as in earlier years, was the substitution of real currency for credit money. Nevertheless, he consistently refused to incorporate in his schemes any mechanism for regulating banks and credit money, being satisfied, apparently, that his measures would guarantee low interest rates and make private banks and credit money unprofitable. His proposals during 1921-1922, however, seemed unusually inflationary. They specified replacement of twenty-nine billion dollars in existing credit money with thirty-four billion dollars in greenbacks to retire the bonds of all levels of government and would have placed billions more greenbacks in circulation to pay for a soldiers' bonus, refinance the railroads, and provide loans for homes, businesses, and public improvements. Abandonment of his usual caution helped discredit his proposals.18

Disappointment and defeat, relieved by only a few hopeful developments, marked Coxey's efforts during the early 1920's. None of his four bills introduced into Congress in 1921 received committee approval and his 1922 petition campaign to place his name on the ballot as an Independent candidate for senator failed when his petitions were challenged.19 Moreover, a proposal for a small issue of greenbacks ($40,963,000) to recondition 112 small ships (5,375 tons each) owned by the
United States Shipping Board was rejected by the House Marine and Fisheries Committee. This plan, unveiled on January 24, 1922, and embodied in H. R. 10530 introduced by Representative Harry C. Gann of Cleveland, represented not only an entering wedge for larger greenback issues, but special legislation potentially profitable to Coxe y. The bill was essentially a special contract permitting Coxe y and his partner, Theodore D. Wells, a naval architect from New York City, to purchase the ships on credit after they had been converted to efficient diesel-powered, cargo-passenger ships. The government's costs, defrayed at first by greenbacks, would be repaid by the new owners in fifteen years. Coxe y's testimony was impressive for its thorough research. He argued that his plan would create a permanent, profitable flotilla of small merchant ships at no cost to the government and at the same time provide employment at naval yards and protect American seamen's jobs and wages all without the need for a continuing subsidy program. As usual, however, the most significant element in Coxe y's mind was the introduction of greenbacks. "I am establishing a precedent here so as to get the Government going in the right direction, in the interest of all the people."20

Coxey's ship purchase plan resembled closely an earlier suggestion by Henry Ford concerning the government's Muscle Shoals property. In December 1921 Ford offered to lease and operate the Muscle Shoals facility if the federal government would complete construction estimated to cost $30,000,000.
Rather than finance the cost with bonds, Ford and Thomas A. Edison advised the government to issue fiat currency secured by the Muscle Shoals property. The startling similarity of Ford's and Coxeys's proposal only hints at the broad agreement in their beliefs and social attitudes. Henry Ford and his friend, Thomas A. Edison, both denounced the gold standard, Wall Street, interest, and finance capitalists profiting from investments, not work. Both advocated using greenbacks when convenient, but Ford's populism included an intense dislike for railroads and the corporate form of business. Obviously, Coxeys's grandiose greenback proposals benefited to a degree from the oblique endorsement furnished by two of America's most prestigious entrepreneurs.21

Additional support for Coxeys's anti-bank campaign came from several small progressive parties. During 1921 the Committee of Forty-eight formed a number of state Liberal and Forward parties united by a general platform proposing abolition of privilege and the establishment of equal rights, a form of single-tax, and public ownership of transportation, communication, and terminal facilities. In December 1921, the first issue of The Liberal, voice of Michigan's new Liberal party, declared that bankers controlled both major parties and demanded that Federal Reserve Banks loan legal tender money to people at low interest rates. Doubtless, The Liberal gave Coxeys valuable news coverage in part
because Henry Vincent, his old associate, was circulation manager and later managing editor, but it is significant that by 1924 the Liberal party's parent organization, the Committee of Forty-eight, favored a government-owned banking system. Another splinter party, the National Independent Progressive party organized by Roy Harrop, a Nebraska lawyer, helped publicize portions of Coxey's program. This group was organized in 1923 as the American Economic League with the acknowledged purpose of drafting Henry Ford as a presidential candidate on a platform calling for a national monopoly of the currency and banking systems. In December 1923, when Ford refused to run, Harrop's group, now called the People's Progressive Party, discussed drafting Coxey as their candidate, but at their Omaha convention in January 1924 they chose instead Robert B. Pointer of Dearborn.

Beginning in February 1922, most of these small progressive groups and a number of state Farmer-Labor parties joined the Committee for Progressive Political Action (CPPA). At first the policy of the sixteen railroad brotherhoods responsible for initiating the CPPA movement dominated its activities. It sought to coordinate local political activity and lobbying efforts with the aim of electing liberals in the place of conservatives in the major parties, not establishing a third party. By 1923 a measure of success was apparent. A handful of liberal representatives and
senators had formed a progressive block which held the balance of power in Congress and were able, by cooperating with the Democrats, to re-shape Mellon's conservative tax proposals, establish a public power system, and render aid to farmers. These achievements encouraged greater independence on the part of the CPPA and Robert M. LaFollette.25 Coxey knew many members of the progressive bloc personally. All shared his antipathy to monopoly and concern for producers and some supported his monetary ideas as well, but others, for example, Senator Couzens of Michigan, rebuffed his efforts to convert them to non-interest bonds and fiat money.26 The declaration of the St. Paul conference of Progressives held November 1923 indicates that although many Progressive and Farmer-Labor elements of the CPPA had embraced Coxey's idea of a national currency the CPPA, as a whole, supported only revision of the Federal Reserve System to provide direct public regulation of money and credit.27

Coxey responded enthusiastically to the renewed interest in banking and currency reform. From Texas to New York and Washington, D.C., he spoke to Farmer-Labor conventions, student groups, unions, civic clubs, Chambers of Commerce, and even bankers' meetings handing out reprints of favorable articles from the News Times of South Bend, Indiana, and a leaflet entitled "Money at Cost--Non-Partisan
Program for 1924." The New York Times described him as factual, direct in manner and swift in speech with the solid appearance of a successful businessman masking the devotion to theory that made him "a spiritual kinsman of John Brown." On July 3, 1924, Coxe$y travelled to Cleveland to attend the CPPA convention. At first the credentials committee barred him, declaring he did not represent any organization affiliated with the conference, but the following day they relented. Nevertheless, he failed to win a place for his non-interest bond proposal in the platform.

For Coxe$y, the only satisfactory result of the CPPA convention was the populist tone and enunciation of the cooperative commonweal ideal found in the platform.

The progressive, ... contends for ... more democracy in government, for less power of privilege and greater obligations of service.

Under the progressive principle of cooperation, that government is deemed best which offers to the many the highest level of average happiness and well being. It is our faith that we all go up or down together—that class gains are temporary delusions and that eternal laws of compensation make every man his brother's keeper.

The nation may grow rich in the vision of greed. The nation will grow great in the vision of service.

On July 30th Coxe$y announced his candidacy as an Independent Progressive in Ohio's sixteenth congressional district. In campaign speeches and literature he hammered at the theme that each family paid $300 interest annually on
public and private debts totalling 120 billion dollars. To eliminate that "unnecessary charge," he advanced a legislative program which included his non-interest bond-community bank proposal, a measure to refinance the railroads using legal tender notes, and payment of the federal debt as it fell due with greenbacks or foreign legal tender currency received in payment of war debts. With greater caution than in 1921, Coxeys clearly indicated that the currency these measures would introduce approximated in quantity the existing credit money it would replace and insisted that his platform was non-inflationary.\textsuperscript{31}

Coxey's recitation of the beneficial consequences flowing from his proposals, however, must have seemed as immediate then as it does now.

This program will place the government in the hands of the people; furnish all money at cost of (1/2 of 1%) service, and abolish interest; substitute legal tender money for bank credits 95%; place the people on an equal footing with the banks; reduce all taxes, freights and passenger rates, cost of living, and raise labor rates; keep all idle improving when not producing.

Homes and Farms for all the people and financing Merchants and Manufacturers without interest at cost of (1/2 of 1%) service thru community banks organized under state laws.\textsuperscript{32}

In contrast with LaFollette who received more than seventeen percent of Ohio's vote, Coxeys got only 2,901 votes or about three percent, with the bulk of them, 2,041, coming from Stark County where Massillon was located.\textsuperscript{33}
Another electoral defeat mattered little to Coxey, but it did result in a change in tactics. On June 2, 1926, when he filed as a candidate in the sixteenth congressional district, he entered the August primary as a Republican, apparently because he believed the incumbent, John Mc-Sweeney, a Democrat from Wooster, was vulnerable. But this contest also ended in defeat despite the vigorous efforts of a youthful crew of motorcycle-riding campaigners including his son David and Henry Jones, a nephew. His platform, virtually a carbon copy of that used in the 1924 election, found less favor among his neighbors than it did farther from home. 34 1926 was the year in which Coxey became personally acquainted with Henry Ford or, at least, William J. Cameron, editor of the Dearborn Independent. Several sympathetic articles in Ford's paper described Coxey as a man of "imaginative sympathy" and gave currency to his argument that because of interest "industry is cramped; farmers are hampered; progress of all kinds is checked." Coxey lost little time in reprinting these articles as a leaflet bearing the somewhat misleading title, "Ford Endorses Coxey's Ideas." Although Cameron had expressed belief that the ideas of this "minor prophet" were reasonable and would some day be realized, he had not endorsed them completely and in 1928 he declined Coxey's request that he testify in favor of a non-interest bond bill. 35

The following year a business recession initiated a
chain of events that plunged Coxey, now in his seventies, into one of the most active periods of his life. In October 1927, after 22,000 miles of travel from Boston to Minneapolis during a four month period, he reported encountering difficulty selling silica sand because steel companies everywhere were operating at one-fourth capacity. In characteristic fashion, he blamed bankers for the recession insisting they had deliberately contracted credit. With respect to the Federal Reserve system, however, the converse was true. The Federal Reserve Board, by open market bond purchases and, in May, lowering the discount rate, had acted to moderate the recession. This easy money policy, unfortunately, served to feed the strong bull market already underway on Wall Street and, beginning in early 1928, the Federal Reserve Board was forced to impose progressively higher discount rates to forestall stock market speculation.

High unemployment accompanied the recession of 1927-1928, higher than that experienced in the fateful year, 1929. Coxey, calling the situation the worst of the century, insisted five million men were unemployed and predicted an economic crash. Although exaggerated, his statements had some factual basis. In February 1928 the director of New York's Charity Organization Society reported unemployment was higher than at any time since 1920-1921.
and New York's State Industrial Commissioner, at Governor Alfred E. Smith's request, called a conference to survey the unemployment problem. The State was already considering a program of public construction to provide work relief. 38

Coxey responded to the recession with a burst of activity. On November 10, 1927, he joined some forty monetary reformers gathered at Des Moines in organizing a Monetary (or Money) Relief Federation of the United States. The Federation adopted a platform featuring Coxey's non-interest bond-community bank plan and adopted his favorite device of organizing local clubs. Coxey, in the role of chief lecturer and financial agent of the Federation, resumed his travels, founding clubs and lecturing in person or over the radio, seeming to relish thoroughly leading what he termed "a great fight against the 'enemy' of mankind--interest." 39

Coxey's crusade against interest appears hopelessly Quixotic, but, placed in perspective alongside other monetary reform groups of the 1920's it becomes much less so. William Hope Harvey, author of Coin's Financial School in the 1890's and builder during the 1920's of a "pyramid" in Monte Ne, Arkansas, organized a World's Money Educational League in 1922. His group enunciated all the nineteenth century monetary themes--producerism and money's unique humane or civilizing functions--and advocated abolishing, besides interest, rents, profits, and taxes. 40
previous year a monetary conference called by North Dakota's Senator Ladd formed a National Honest Money League which supported the Sinclair resolution ordering an investigation of the monetary system and Ladd's bill creating a Loan Bureau to supply an adequate legal tender currency at low interest (4% or less). Moderate monetary reformers espoused legislation proposed by the Committee of Forty-eight and introduced by Senator Magnus Johnson in 1923 providing for government ownership of the Federal Reserve system.

At the conservative end of the spectrum, James Holden advanced the concept of a "Land-Money Promulgation" or currency based upon land's intrinsic value, not gold. Others defended the gold standard, although they were prepared to moderate it. The Stable Money League, stimulated by Professor Irving Fisher's seminal work in 1911, The Purchasing Power of Money, advocated a dollar of unvarying purchasing power. In 1919, this group proposed "compensated dollar" legislation to achieve a dollar of stable value by adjusting its gold content in response to a commodity price index reflecting changes in money formation and broad shifts in supply and demand. The Stable Money League, renamed the National Monetary Association by 1923, represented a conservative group determined to defend the gold standard against various inflationary (or reflation) schemes of the more radical monetary leagues and James Holden. Some members, however, did favor legislation
requiring the Federal Reserve board to maintain a dollar of stable value.

The Stable Money movement was significant for three reasons. Besides Irving Fisher, its members included influential economists and businessmen—Paul Warburg, William T. Foster, Waddill Catchings, John R. Commons, Henry A. Wallace, Wesley C. Mitchell, H. Parker Willis, and Edwin W. Kemmerer. Moreover, the very existence of the National Monetary Association in the 1920's attests to the strength of groups advocating a greenback currency system. Finally, with the problem of an adequate, flexible currency supply resolved by the Federal Reserve Act, the stable money movement indicated that a system of currency management to reduce fluctuations in money's purchasing power was the new goal of monetary theorists.45

Coxey's non-interest bond-community bank proposal sponsored by the Monetary Relief Federation was in some respects more sensible than the proposals of other monetary groups of the 1920's. It provided simple, specific methods of issuing legal tender money through Treasury purchases of state and local government bonds and loans by state-chartered community banks. By utilizing land values to limit the quantity emitted and requiring annual retirement of a small portion, Coxey's plan inhibited currency inflation and established a tenuous connection between the quantity of
money circulating and the level of economic activity and growth. Only one hallowed economic practice was attacked frontally, interest, specifically interest paid by state and local governments and, to a lesser extent, by people needing mortgage loans. In addition to a limited solution for the troublesome mortgage problem, Coxe's proposal offered a means of dealing with unemployment and the decline in purchasing power accompanying joblessness which made recovery from recession difficult.

By treating money as an exchange medium, representative of value but devoid of intrinsic worth, Coxe escaped the conceptual trap imprisoning the economists of the Stable Money League. They insisted money possessed the attribute of value (purchasing power) and prized gold as a guarantee of that value for intrinsically worthless paper money. Coxe's monetary analysis allowed him to deal with the primary determinant of both the level of prices and economic activity, the relationship between total money supply (credit money and currency) and the quantity of goods to be exchanged, rather than undertake the limited and largely futile task of stabilizing the purchasing value of currency alone by varying the dollar's gold content. Coxe's plan undoubtedly lacked sufficient centralized (federal) controls, but it focused upon the most important factor for assuring relative price stability and inhibiting economic
cycles, a stable quantity of money. This was the reason for his insistence upon replacing unstable credit money with a national legal tender currency. Within a decade, some of his academic critics of the 1920's would embrace the essence of this idea and advocate a "100% money" plan.

The serious consideration which Coxey's non-interest bond bill received in 1928 contradicts the impression that monetary reform generally occurs during depressions when economic collapse engenders a mood of desperation. In January 1928, at a farm convention in Oklahoma City, Coxey suggested that 100,000 farmers ought to visit Washington to protest farm conditions and the next month in New York he accused the Federal Reserve Board of deliberately inducing depression to benefit bondholders by manipulating discount rates. During February and March he lectured at the Workers' Ethical and Community Centre (a free employment bureau) in New York describing his monetary scheme to crowds of jobless men and promising to lead another march if Congress failed to adopt it. In a classic expression of the hoary producerist doctrine, he assured the men "their interests were . . . identical with their employers"; rather, "'it's the money-lenders who have got control of both of you.'" He insisted it was time to "'unhorse the coupon-clippers'" because the abolition of interest was the "sole salvation of 'those millions who are denied the right to a decent living.'"
Representative Guy E. Campbell of Pennsylvania introduced Coxey's non-interest bond-community bank bill (H.R. 12288) into the House on March 21, 1928, and on April 10th the Banking and Currency Committee began hearings. Testimony was spread over ten days and, unlike previous hearings, other witnesses joined Coxey in advocating adoption of his plan: W. J. Dwyer, a correspondent, Joseph W. Han- non, of Massachusetts, President of the Sons and Daughters of Economic Freedom, and R. Momand, a well-informed New York contractor with interests in Canada and Cuba, as well as the United States. A supporting letter from George L. Miller, owner of the famous 101 Ranch near Ponca City, Oklahoma, was also entered into the record. Coxey testified that his plan would re-employ the nation's five million jobless men and reduce the five billion dollars interest being paid annually, particularly that paid on fourteen billion dollars of state and local government bonds. Legal tender money, he asserted, would gradually replace thirty-nine billion dollars of credit money whose earnings enriched bankers, bondholders, and brokers with the result that interest rates would decline to one percent, and the Federal Reserve system would become obsolete. He estimated that his scheme might introduce two billion dollars in legal tender money into the economy each year or fifty billion dollars in twenty-five years, but that
the mandatory retirement feature would probably limit the amount outstanding to twenty-five billion dollars at any one time.50

After Coxe had testified for three days, the bill was referred for additional hearings to a sub-committee headed by Edward J. King of Illinois. The sub-committee brushed aside a letter from Andrew Mellon condemning the unsecured fiat money the bill would create. Apparently the congressmen were convinced by Coxe and Momand's assurances that sufficient safeguards against inflation were built into the measure and impressed by their arguments that, in ignoring the existence of thirty-nine billion dollars in credit money, Mellon invalidated his inflation thesis. On May 1st, after removing the community bank provision, the sub-committee unanimously approved H.R. 12288 and on May 21st reported it favorably to the full Banking and Currency Committee. When the committee voted on May 23rd, and again the following day, tie votes prevented sending the bill to the House with a recommendation for adoption. There the matter rested for the remainder of the year.51

Coxe, sensing victory at last, worked feverishly to break the stalemate. In June he attended the Republican national convention at Kansas City and then returned to Ohio by way of Kansas and Iowa where he urged the constituents of two opponents of his bill, James G. Strong of Kansas and F. D. Letts of Iowa, to petition them to change
their votes. Back in Ohio he plunged eagerly into the primary elections seeking the Republican nomination for United States senator. Despite an aggressive statewide campaign, however, he finished last garnering only 34,528 votes or 6.4 percent of the total. Undaunted, Coxey printed more copies of his campaign pamphlet, "Nationalization of Legal Tender Money" and ran in November as an Independent in the sixteenth congressional district. Again, the result was abysmal failure; he received only 1,428 votes or one percent of the total cast.

Despite his electoral defeats, Coxey continued to receive support for his non-interest bond measure. In September 1928, Representative Edward J. King sent him a copy of a letter written by Thomas P. Lee, a wealthy farmer, banker, real estate dealer, and live stock commission agent of Kansas City, Missouri. Mr. Lee's letter, urging passage of H. R. 12288, was used by Coxey in his 1928 campaign under the title, "Coxey's Non-Interest Bearing Bond Bill (Money at Cost) Is Gaining Ground." Mr. Lee mailed copies of Coxey's proposal to many bankers and businessmen, contributed a thousand dollars to Coxey's propaganda effort, and finally, in a letter dated January 21, 1929, authorized President Coolidge, acting as sole judge, to award a prize to any competing measure that was more meritorious, simple, safe, and equitable than Coxey's H. R. 12288. The prize accompanied the letter, a certified check for five thousand
dollars.\textsuperscript{54} Although the check was returned, Coxey was granted a long interview with Andrew Mellon in late January, 1929. Further encouragement came from Stark County during January; the county commissioners, faced with the cost of building a new court house, endorsed Coxey's measure arguing that it would save them $229,108 in interest charges annually.\textsuperscript{55}

During the early part of 1929 Coxey spent much of his time in Washington talking to members of the House Banking and Currency Committee with the result that on February 22 the Committee voted on his measure a third time. On this occasion the tie was broken; nine voted to table H. R. 12288, eight opposed pigeonholing it. Coxey reacted vigorously. On February 23 he issued a statement to his "constituents" followed two days later by a challenge to eleven congressmen to debate the merits of his bill in every county seat in their home districts. His intent, he assured them, was not "to injure you in your district" but to give them a chance to explain to their constituents their failure to support H. R. 12288.\textsuperscript{56} On February 27 he organized a Community Tax Saving Trust with himself as sole trustee to collect and disburse donations for an educational campaign on behalf of the non-interest bond concept. He assured contributors that his measure would reduce taxes twenty percent. Thomas B. Lee was enrolled as the first member with
a $675 donation. Next, on March 5, 1929, Coxey released to the press an open letter to President Hoover requesting his support for the non-interest bond bill and, in late March, the newspapers of New York City and Philadelphia were given statements showing how his measure would reduce tax burdens in those cities 16.5 percent and 30.9 percent respectively. Coxey was assisted in his efforts by Thomas B. Lee, who, on April 3rd and 9th sent letters to Congress and to the President and Cabinet asking their support for H. R. 12288.

Coxey, determined to force a reconsideration, announced plans on April 16, 1929, to invade the home districts of committee members opposed to his bill even though they had ignored his debate challenge. In effect, he resurrected his 1907 plan of a nationwide educational tour on money. It is uncertain what part the sale of his quarry to the Industrial Silica Corporation played in this decision, but in April 1929, Coxey was a retired businessman with adequate resources of money and unshakable faith in an idea he had espoused for thirty-five years. In preparation for his tour he issued a newspaper entitled, The Big Idea, spelling out the details of his non-interest bond plan and reiterating other familiar themes: the greediness of bankers and their special privileges granted by law, the plight of six million unemployed men and the
promise of a twenty percent tax saving if his measure was adopted. 60

Coxey's projected tour in 1929, regardless of its outcome, was a major undertaking costing, by one estimate, perhaps $50,000. He anticipated travelling 3000 miles in 100 days with his "monetary sideshow." The equipment assembled included five large trucks lettered with messages describing his non-interest bond plan, three trailers, two sleeping and commissary busses, and Coxey's newly acquired Minerva, a custom-built Belgian Rolls Royce touring car. This elaborate equipment transported a large lecture tent, seats for 5,000, a crew of at least a dozen, a calliope, an electric generator for lighting and loud speaker systems and thousands of printed pamphlets. Two former Ziegfeld girls accompanied Coxey and his wife to entertain the audience. The entourage left Massillon on August 25th bound for Representative Louis T. McFadden's eastern Pennsylvania district, but in mid-September it returned after high winds and rain damaged the equipment. Coxey considered completing the southern portion of his planned itinerary, leaving the remainder for 1930, but this single journey probably marked the closest he came to realizing his idea of a grand tour. 61

Doubtless the coming of the depression and the increased willingness of people to accord him a hearing helped Coxey accept the failure of his educational tour.
Not surprisingly, he attributed the depression to the collapse of bank credit and criticized the "dumbbells," particularly those of Massillon, who had ignored his non-interest bond plan, which he insisted would prevent depressions, but had blindly accepted Wall Street's speculative orgy. He argued that public works were necessary to end joblessness, criticized the recent trend toward industrial mergers and the formation of chain stores and banks, and insisted that the nation's problem was distribution which required government to control money, transportation, communication, and public utilities. By late 1930 Coxey's outlook was singularly gloomy. "We are starving in the midst of plenty" he insisted, with nothing effective being done about the depression even though good, spirited men, unable to pay their taxes, were losing their homes.

Coxey's activities in 1930 and 1931, measured by those during previous depressions were surprisingly limited. Apparently he intended his major effort for 1930 to be the completion of his aborted monetary tour of the previous year. A description of his elaborate plans appeared in the Akron Beacon Journal on March 17 and a third issue of The Big Idea dated July 4, 1930. The tour, designed to apply political pressure during an election year on members of the House Banking and Currency committee and to publicize H. R. 12763, the 1930 version of his non-interest bond plan, evidently ended even more precipitously at Erie, Pennsylvania,
barely across Ohio's border. The major cause of the failure may have been mechanical breakdowns among his trucks or financial uncertainty attributable to investment losses and expenses that exceeded paid admissions to his lectures, but, whatever the reason, Coxey's major activity during mid-1930 was a primary campaign for the Republican nomination to Congress from the sixteenth district against the incumbent, C. B. McClintock. Again, Coxey lost, but his 6,478 votes represented a heartening 28 percent of the vote.\textsuperscript{63}

Coxey did not neglect his lobbying activities. In a letter written March 4, 1930, he lectured President Hoover on the constitutional power of Congress to provide an adequate currency supply and followed it on March 12th with a second letter soliciting the President's support for his recovery proposals. Coxey advocated the passage of his non-interest bond measure and additional legislation creating enough legal tender currency to retire federal interest-bearing bonds as they matured (including those securing national bank notes) and provide interest-free, twenty-year loans to the railroads for their financing and equipment needs.\textsuperscript{64} During the fall he discussed his pending non-interest bond measure with Commerce Secretary Lamont and individual members of the House Ways and Means Committee and in October addressed the annual convention of the American Federation of Labor.\textsuperscript{65} By February 1931 he had joined the popular movement demanding immediate payment
of the "Adjusted Compensation Certificates" (the soldiers' bonus) issued to veterans in 1924 but not redeemable until 1945. Coxey's testimony before the Ways and Means Committee on the many bills calling for immediate payment focused on the complaints by bankers that bond prices would fall if bonds worth $3.4 billion entered the already shaky bond market. With obvious relish Coxey suggested a method to avoid this danger--pay the veterans with legal tender treasury notes which, he asserted, would offer the additional advantage of spurring economic recovery. Predictably, few members of the committee, with the exception of John Garner of Texas, displayed much interest in Coxey's proposal. 66

Nevertheless, 1931 was a triumphant year for Coxey; he was elected mayor of Massillon, the first and only significant political victory of his career. Coxey, running as a Republican, swept the August 11 primary capturing approximately 2,983 votes or 56 percent of the total, outstripping the nearest of his four opponents by more than 2,000 votes. Although an unusually heavy turnout of voters--almost three times the ordinary number--helps explain the result, it was a momentous victory. 67 The major issue raised by Coxey during the primary campaign was municipal ownership of the city's water system which he dramatized by riding around Massillon in an ancient phaeton, complete with Black coachmen, carrying a jar of discolored water. He used Ponca City, Oklahoma, and Salem, Oregon, both with
municipally-owned utility systems as examples proving his assertion that if Massillon provided its own water and purchased its electricity and gas in bulk quantities, utility bills would decline and the city could reduce taxes. Both Coxey and The Evening Independent interpreted his smashing primary victory as proof that the voters had approved the principle of municipal ownership.68

The general election campaign was a bitter, four-cornered struggle, continuing what The Evening Independent called "the greatest political epic in the annals of Massillon history."69 Coxey was pitted against Fred W. Justice, the Democratic nominee, Harvey E. Schrock, an Independent, and a Socialist, Joseph W. Long. Welfare and unemployment problems dominated this phase of the campaign with the voters forced to weigh the relative merits of a one and one-half mill welfare levy due to appear on the November ballot as against Coxey's proposal of issuing $200,000 in small denomination bonds bearing a token one mill interest rate. Coxey argued that after the bonds were disbursed by the city in payment for labor on public projects or for welfare grants to those unable to work, they would circulate as a local currency reviving Massillon's economy. During his campaign he emphasized that his plan would permit Massillon to finance work relief without additional heavy interest burdens or property taxes and promised substantial savings through municipal ownership of utilities or bulk purchasing
agreements. He assured his supporters that implementation of his program would mark "'the turning point in this civilization'" guaranteeing that "'Massillon will go down in history . . . ." 70

Numerous critics questioned whether Coxey's bond plan was legal under Ohio's Uniform Bond Act and pointed out that a year would elapse before it could be submitted to the voters for approval. Even if it were approved, they warned, it was unworkable without the cooperation of Massillon's merchants and banks. Coxey eventually joined the other candidates in urging approval of the welfare levies on the November ballot, but he indicated that he considered them merely a temporary expedient for providing relief until his bond program was enacted. 71 In contrast, the other candidates and Massillon's prominent citizens favored the existing system of expending city welfare money through the Massillon Welfare Federation, a private, voluntary association of welfare agencies, which had developed an efficient system of family investigation, food and clothing vouchers (validated by the city auditor), centralized food purchasing, and work relief. Almost a fifth of Massillon's population were receiving assistance from this agency or other charities during the winter months of 1931-1932. 72

Editorials in The Evening Independent hammered at the theme that Coxey's platform was impractical. "The crisis is here. Theories and . . . schemes of finance must wait."
Coxey ideas were "a hobby, spurned by the people after thirty-seven years," and he was warned that "to offer an unworkable scheme to hungry men is to play with dynamite." More serious than a hostile press, however, were the strained relations between Coxey and the Republican city council candidates. Despite private meetings and a brief show of harmony in mid-October, no coordinated campaign emerged. Coxey must bear a major share of the blame. He angered Massillon's Republicans by his denunciations of Secretary Mellon, President Hoover, and Ohio's Republican senator, Simeon Fess, and his refusal to endorse Republican council candidates unless they publicly embraced his platform. Moreover, he compounded the error by asking the members of his independently-organized Coxey-for-Mayor Club to vote only for those candidates who had pledged him their support. There is no evidence that any Republican candidate complied fully with his demand.

In spite of a steady barrage of criticism and the abrasiveness of his populist style of campaigning, Coxey's time had arrived. He was elected mayor with the largest plurality in Massillon's history, receiving 1,811 more votes than his closest opponent or 54.5 percent of the total. At 77, with the marks of age visible in his lined face and iron-gray hair, Coxey faced the difficult challenge of turning his back on years of conditioning as a populist underdog
and political maverick in order to work harmoniously with other elected officials. Regretably, this test of his adaptability came during the bitterest years of the depression when Massillon faced almost insurmountable problems with limited means and even less hope. The city anticipated a deficit in 1932 of more than $70,000 despite reductions in salaries and department budgets of 20 percent and, to make matters worse, the Welfare Federation reported shortly after the election that its funds would be exhausted before January. Moreover, defeat of the welfare levies in November dashed hope of increased revenue in the future and denied the Coxey administration a breathing spell during which its members might have compromised their differences.

Coxey's engaging personality and a degree of admiration for his courage and tenacity of purpose, coupled with the prospect that he would bring the city "front page" publicity, occasioned a general feeling in Massillon that he ought to be given a chance. Nevertheless, before a month passed it was obvious that the grounds for accommodation between Coxey and the other city officials were extremely tenuous. Despite a show of civility, the city council insisted upon meticulous adherence to legal procedures and cautious deliberation in its dealings with Coxey, indicating that Coxey's attempt to force endorsement of his platform had produced smouldering resentment. In short, the
council members had been antagonized "beyond cooperation."²⁸ Equally as important, the council, like most of Massillon's prominent citizens and C. E. Chidester, editor of The Evening Independent, regarded retrenchment in governmental spending and a moratorium on new bond issues necessary and proper responses to the depression. Voter rejection of the welfare levies in November was cited as proof that Massillon's citizens agreed.²⁹

In contrast, Coxey believed that economic recovery was contingent upon the restoration of purchasing power and the revival of credit. He wanted to use the city's borrowing power to provide money for the increased expenditures he believed would stimulate recovery.³⁰ No incident better illustrated this fundamental disagreement over economic policy than Coxey's stubborn opposition to the salary reductions voted by the previous council. During January 1932 he initiated legal action against the city to restore the mayor's salary to the amount paid his predecessor. On final appeal before the Ohio Supreme Court, the city won reversal of a series of lower court findings in Coxey's favor, ending an acrimonious dispute that had eroded Coxey's popularity. Many concluded from this episode that Coxey was a spendthrift, wholly insincere in his concern for the poor, but they did so by brushing aside his argument that jobless men could be employed on public projects at little cost to the city if low-interest bonds were used and his
assertion that water service charges paid by the city and its citizens could be sharply reduced if the city purchased the water company.81

The Massillon city council and many prominent citizens would not and could not cooperate with him because his economic prescriptions contradicted their perceptions of reality. Even if his specific proposals were legal, which many doubted, they seemed unworkable or involved more risk than most men were prepared to take in 1932 and 1933.

Coxey found himself struggling virtually alone to redeem his campaign promises. Regularly, during his first three months in office, he urged the council to act on his proposal to purchase the water company. He explored the matter with the company's officials, arranged a meeting between members of the council and the company's president, and finally presented the council with a "resolution of necessity" embodying his proposal and requested that it be submitted to a popular vote. No councilman would sponsor the resolution, and like his previous oral appeals, it was referred to the committee-of-the-whole, debated in secret executive sessions, and reported out with the ambiguous assertion that, while the council did not oppose municipal ownership, it intended to act deliberately in its search for a solution that was best for the community.82 After more than a year of secret negotiations with the water
company, the council approved, over Coxey's protest, a contract continuing virtually the same rates except for a twenty percent reduction to the city for fire hydrant rentals. 83

The dispute over water service reflected little credit on any of the participants. The previous council had obtained an appraisal of Massillon's water company in preparation for negotiating its purchase or a new rate contract; the popular vote given Coxey seemed to indicate approval of a city-owned system. Moreover, Coxey demonstrated conclusively that rates charged by city-owned water companies, were lower, a fact corroborated by The Evening Independent's comparison of Canton's water charges (a city-owned system) with those of Massillon. 84 Coxey proposed, however, to purchase the water company's property for $800,000, or slightly more than its assessed tax value, but substantially below its appraised value. Moreover, if the city had won the legal challenge this procedure would undoubtedly have precipitated, the savings to the city would have been minimal for many years because of interest charges. 85 The council, for its part, was bent on retrenchment, and by procrastinating and taking refuge in legalistic, formal procedures frustrated Coxey's effort to explore the matter fully. Because so much of the discussion occurred in executive sessions and secret negotiations, it was easy to conclude, as Coxey certainly did, that the council failed to use the city's economic
leverage to force lower rates. Massillon's citizens were ill-served by all their elected officials.

Doubtless many citizens were appalled by the rancorous disputes which erupted between Coxey and the council. Twice Coxey circulated petitions and called "indignation meetings" at which he castigated the council for its "shuffling around," failure to "carry out the will of the people," and seeming subservience to the water company. On the first occasion, in March 1932, the council replied with a blistering attack in the form of a council report deploring Coxey's attempt at "government by intimidation and coercion" and describing his actions as an effort to "arrogate to himself the powers of a Mussolini." The second episode of public name-calling broke out in May and June of 1933 when Coxey denounced the secret negotiations which had produced the new water contract and questioned whether the city's representatives had served the public interest. Using the vehicle of a letter-to-the-editor, the council defended the agreement, obtained "without ballyhoo or fanfare of trumpets," as a responsible solution given economic conditions and the people's opposition to issuing more interest-bearing bonds. But the Mayor, they asserted, eager to strike at his opponent in the primary campaign already underway, was resorting to all the tricks of the opportunist, professional politician in his determination "to win by hook or crook."
A second major dispute over welfare versus work relief engendered further bitterness. As soon as he took office, Coxey began preparing legislation to implement his plan for funding public works through low-interest bonds, but consultations with the State Tax Commission and legal research by Massillon's solicitor quickly disclosed substantial legal barriers. Coxey, determined to remove these legal obstructions, joined the rising chorus of voices requesting Governor George White to call a special legislative session to deal with the welfare problem. When the legislature met, however, it failed to enact the specific measures Coxey requested despite personal consultations with the Governor and legislators. Undeterred, he began organizing in April 1932 an ambitious, but ultimately unsuccessful, initiative campaign to place the needed constitutional changes on Ohio's November ballot. With his original plan frustrated, Coxey turned his attention toward expending Massillon's limited relief funds to provide productive work for the unemployed.

Work relief, as distinct from a dole, was as much a hallowed principle of Coxey's economic philosophy as non-interest bonds. Consequently, when the city council ordered the disbursement of new welfare revenue provided by the special session of the Ohio Legislature through the Massillon Welfare Federation, Coxey protested vehemently, arguing that the Federation neglected work requirements. Welfare
money, he insisted, should be spent by the City engineer to employ men on public projects. The issue was joined in May 1932 when Coxey and the Mayors of Canton and Alliance protested this procedure before the Ohio Relief Commission in Columbus. Coxey persuaded the Commission to deny a special request from the Massillon Council asking permission to divert $20,000 to the Welfare Federation from the city's gas tax and license fund. This particular diversion was a particularly sensitive matter because, on the one hand, the Welfare Federation was temporarily without funds, and, on the other, the money being transferred was customarily spent by the city for street maintenance. When the Relief Commission reversed itself and approved the transfer, Coxey vetoed the appropriation ordinance, and, for more than a year, most other similar appropriations. Besides his opposition to the principle of a dole, Coxey's veto messages cited the advantages of permanent improvements resulting from work relief, the impropriety of diverting public money to a private agency, and policy statements by the Ohio Relief Commission urging work relief.91

Massillon's officials, the Welfare Federation and The Evening Independent, infuriated by the vetoes, accused Coxey of inability to comprehend practical problems and of lacking concern for the poor. Councilman Richard Johns assured the Welfare Federation that the Council would defend it from the mayor's attacks and demanded that Coxey cease
his interference in the economic administration of the city. In their anger, Massillon's civic leaders revealed that the primary source of their antipathy to the mayor was their judgment of the man developed over the years. They regarded his economic ideas as impractical foolishness; his spendthrift ways evidence of unsuitability for public trust; his political career, proof of an abiding hunger for power. In short, they opposed work relief because they considered him too untrustworthy to manage the city's money and believed him bent upon creating a system of political patronage.92

Relations between Coxey and the council remained bitter to the end. During his re-election campaign Coxey charged that the council had "hog-tied" his program and reiterated his characterization of it as "Massillon's unanimous council," intent on burying all controversy in secret committee-of-the-whole meetings and passing measures without time for public discussion by suspending the rules. The council president, C. W. Angerman, who was Coxey's primary opponent, and Henry Shriver, the clerk, insisted the council had saved Coxey from himself by rejecting proposals which would have produced "chaos."93 In the primary election, Angerman received 1,477 votes (42%) to Coxey's 629 (16%), a stunning reversal from two years before. Coxey's chagrin, however, may have been assuaged when, in November, the Democrats swept most city offices, defeating all incumbent
councilmen except two. The Evening Independent's farewell to Mayor Coxey unwittingly revealed the confused thinking on the part of Massillon's leaders which had contributed to Coxey's failure as mayor. First, the editorial labelled him a "theorist . . . attacked . . . by a gang of brutal facts and conditions." Then, after noting that the federal government's RFC and PWA programs shared features of his work relief-non-interest bond proposals, the editor concluded that "Mr. Coxey has conceived great ideas but invariably someone else has carried them out, in full or in part."
Footnotes: Chapter VIII

1 National Initiative and Referendum League, Inc., "The Master Key to Freedom," pamphlet, n.p., circa 1919, Nile collection of Coxeys MSS. A copy of Coxeys amendment labelled House Joint Resolution 229, 70th Congress, 1st session, may be found in the Coxeys MSS. See also U.S. Congress, House, Committee on Banking and Currency, Nationalization of Legal Tender Money, 70th Congress, 1st session, Hearings on H.R. 12288 (1928), p. 36.


3 Thomas Moore Simonton to J. S. Coxeys, May 13, 1919, reprinted in ibid. See also The Evening Independent, April 5, 1933, and Akron Beacon Journal, November 4, 1931.

Gene Fowler, a newspaperman, described Coxeys in 1920 as jockey-sized and peppy, "lively and full of juice." They had met in a Washington hotel and exchanged rihald stories over convivial glasses of bootleg whiskey provided by the hotel porter. Coxeys revealed his bon-vivant nature by replying, when asked how he retained his vitality at sixty-six, that "he had never wasted his energies by resisting temptation." See Gene Fowler, Skyline, A Reporter's Reminiscence of the 1920's (New York, 1961), pp. 296-299.

4 U.S. Congress, House, Committee on Banking and Currency, Employment on Public Improvements Through Issue of Legal Tender Notes, 66th Congress, 1st session, Hearings on H.R. 1473 (1919), pp. 3-25. The bill had been introduced by Representative Sherwood of Toledo, Ohio, by request. An example of Coxeys ready wit under questioning is provided by the following, probably taken from a 1928 hearing.

"Representative Strong, a Kansas Republican (after winking at his colleagues): 'Well, suppose I get some of this money and I don't make the payments?' Coxeys: 'They would foreclose on you the same as they do now.' Strong: 'Suppose I get sick and I can't meet my payments?' Coxeys: 'Then you will become a public charge, just as you are now.'"

The committee room burst into a roar of laughter. See the Literary Digest, Volume XCVII (May 19, 1928), p. 48.


7Committee of Forty-Eight, "The Committee of Forty-eight," pamphlet (New York, n.d.), pp. 1-4; Committee of Forty-Eight, Pamphlet No. 2, Lawrence Pethick, "Hand and Brain," a speech delivered by a Member of the British Labor Party at the National Conference of the Committee of Forty-Eight (New York, n.d.), p. 16. The latter source lists the platform which included public ownership of transportation, farm-related industries, natural resources, and public utilities. Land was to be taxed to end speculation and monopoly. (Many members appeared to be single-taxers.) Finally, the platform took a strong stand in favor of equal rights for all, including women and blacks, restoration of civil liberties, and an end to labor injunctions. It approved, as well, labor's right to participate in industrial management. See also Bella Case and Fola La Follette, Robert M. LaFollette (New York, 1953), II, pp. 998-1008; Fine, Labor and Farmer Parties in the United States, 1828-1928, pp. 389-390. The Committee of Forty-eight's 1920 convention call is reprinted in William B. Hesseltine's Third Party Movements in the United States (New York, 1962), pp. 172-174.

The significance attached to this organization by the writer originates in the obvious illustration it provides of workers and the "best men" working in partnership to achieve, through fundamental reform, a just society—a commonweal providing true equal opportunity. Among the "best men" who belonged to the Committee of Forty-eight were J. A. H. Hopkins, Amos Pinchot, George Record, Frederic C. Howe, Philip Francis, Robert C. Benchley, Herbert Croly, Will Durant, Prof. Kenneth S. Latourette, Prof. A. M. Schlesinger, Walter Weyl, and Prof. Robert M. Lovett.

8Accounts of the Farmer-Labor party convention of 1920 and the subsequent election may be found in LaFollette, Robert M. LaFollette, II, pp. 1001-1008, and Fine, Labor and Farmer Parties in the United States, 1828-1928, pp. 370-395. Robert M. LaFollette was the presidential candidate most acceptable to those supporting the Farmer-Labor party, but fears of radicalism on the part of LaFollette and Conservative single-taxers caused a part of the Committee of Forty-eight to withdraw. Consequently, the candidates were Parley P. Christensen, Chairman of the Forty-eight convention, and Max Hayes, Chairman of the Labor convention.


10 Jacob Coxey, 2 mimeographed pages, circa 1921, U.S. Treasury, Secretary's Correspondence, 1917-1932, Coxey File, National Archives.

11 Ibid. For discussions by economists of the actions of the Federal Reserve Board from 1919 to 1921 see Goldenweiser, *American Monetary Policy*, pp. 136-137; Myers, *A Financial History of the United States*, pp. 282-288; Gurley and Shaw, "Money" in Harris, editor, *American Economic History*, p. 117. For the view of these same events by critics, see Paulson, *Radicalism and Reform*, p. 239; The Liberal (Detroit), monthly newspaper, January, March-April, 1922.


Coxey followed up his appeal for Debs's release with a letter to Harding dated March 30, 1921, requesting that he be appointed a special messenger to convey Debs's pardon to him at the Atlanta Federal Prison. See Box 557, Folder lll-1, Items 74394-74395, The Harding Papers, Ohio Historical Society Library, Columbus.

Coxey described Harding as a man who was not part of the selfish interests, but surrounded by grafters and flatterers who abused his confidence. When hints of scandal began to emerge, Coxey was probably not surprised. On June 2, 1922, he had written Harding, asserting he knew the Republican Party had profiteers and grafters in it as much as the Democratic Party. See Andrew Sinclair, *The Available Man: The Life Behind the Masks of Warren Gamaliel Harding* (New York, 1965), p. 267.


Coxey had complained to Harding about the amendment to the Federal Reserve Act of April 13, 1920, giving the Federal Reserve Board control over the discount rate to member banks and had pointed out that it had been utilized on May 18, 1920, to end inflation by contracting the currency supply. See Coxey, "Coxey Makes Appeal to Harding."

The original Federal Reserve Act had provided for open market operations—buying or selling gold and government securities—to equate the currency supply to business needs, but it did not specify any social objective such as maintenance of a fixed price level, full employment, or a steady rate of growth in real output. See Gurley and Shaw, "Money," p. 117, and U.S. Congress, House, Committee on Banking and Currency, Changes in the Banking and Currency System of the United States, 63rd Congress, 1st session, Report No. 69 to accompany H.R. 7837 (1914), p. 121.

Coxey makes this point a number of times by indicating that businesses and individuals obtain capital by borrowing. But he does not state succinctly the obvious conclusion, that savings are an inadequate source of capital measured by the much larger need. Nor does he clearly state that capital in the form of bank credit is borrowed at interest because the borrower expects to realize more from his investment than the rate of interest he must pay.

Coxey's exposition is found in two letters, J. S. Coxey to S. P. Gilbert, May 3, June 15, 1922, reprinted in the Congressional Record, 67th Congress, 2nd session (June 29, 1922), LXII, Part 9, pp. 9726-9729.

Ibid., pp. 9725-9729. One of Coxey's proposals first enunciated in 1921 stands apart as strange, maybe
bizarre, but perhaps farsighted. His solution for the World War I war debt was legislation permitting debtor nations, especially Britain and France, to issue legal tender money to pay the United States. After this currency had been used to retire liberty bonds, it would be repatriated in payment for European imports and act as an international currency. Naturally, this unusual proposal received short shrift, but those who struggled for a decade with the war debt-reparations tangle cannot be said to have found any workable solution that was better. See "His Program," a typed outline of his program for the 67th Congress (1921), Nile collection of Coxe\-y MSS. It is marginally possible that "His Program" is a worksheet of a previous researcher using these papers, because this war debt idea does not appear in other Coxe\-y writings until 1924. See Jacob S. Coxe\-y, "Money at Cost Without Interest --Thru Non-Interest Bearing Bonds and Mortgages," pamphlet (1924), Catherine Waltz collection of Coxe\-y MSS, Canton, Ohio. If this is the case, the originator of the idea, which Coxe\-y may have borrowed, could be James Holden, a monetary reformer who edited Money: A Free Magazine and Forum in 1921-1924, 1926. See Issue No. 21 (January, 1923), p. 1.

19 Akron Beacon Journal, July 12, August 15, 25, September 14, 1922. Coxe\-y outlined the fate of his 1921 legislation in a political pamphlet issued in 1924. See Jacob S. Coxe\-y, "Money at Cost, Non-Partisan Program for 1924," Coxe\-y MSS. He also asserted that the June 1919 Atlantic City convention of the American Federation of Labor endorsed part of his program. Ibid.

20 The ship bill hearing affords an excellent example of the careful research of which Coxe\-y was capable and reveals him as an adept, persuasive congressional witness. See Coxe\-y, "Coxe\-y Makes Appeal to Harding," Nile collection of Coxe\-y MSS; the Daily World (Tulsa, Oklahoma), February 26, 1922; U.S. Congress, House, Committee on Merchant Marine and Fisheries, Reconditioning of Certain Government Vessels, Hearings on H.R. 10530, 67th Congress, 2nd session (March 2, 1922), pp. 2-24.


22 The Liberal, December, 1921, February, 1922, January, December, 1923; "Why the Committee of Forty-eight has With-

23 The New York Times, May 31, September 12, 21, November 20, 21, December 13, 1923, February 1, August 11, 1924; The Liberal, November, December, 1923; the Evening Independent, December 24, 1923. Roy Harrop is important because of later associations with Coxey.


Groups participating in the formation of the CPPA besides unions were the Socialist party, Farmers' Union, Non-Partisan League, Committee of Forty-eight, several Farmer-Labor parties, especially the one in Minnesota, the National Catholic Welfare Council, League for Industrial Democracy, Methodist Federation of Social Services, and Public Ownership League of America. See "Delegates and Guest List to National Convention Conference for Progressive Political Action--July 4-5, 1924, Cleveland, Ohio," Box B203, LaFollette Papers, and Shannon, The Socialist Party of America, p. 169.


26 Cletus Wampler Interview, August 12, 1971 (Mr. Wampler was Coxey's companion and chauffeur during the 1920's and 1930's). The story of Coxey's effort to enlist the aid of Senator Couzens is partially revealed by news clippings in Senator Couzens' scrapbooks. See the James Couzens Papers, Library of Congress. McMurry in Coxey's Army mentions letters exchanged between Coxey and Couzens in 1924 but they are missing from the Couzens Papers and all collections of Coxey MSS examined by the writer. See Coxey's Army, p. 295 and fn. 3.

27 The Liberal, December 1923; "Report of Committee on Resolutions," Box B203, LaFollette Papers. LaFollette had his own platform for 1924 which made no mention of bank or monetary reform. See Porter and Johnson, National Party Platforms, 1840-1960, pp. 252-255. Study of LaFollette's 1924 platform and speech file shows he was a moderate populist sharing some of Coxey's ideas, including rejection of the Ship Subsidy Bill (1922), interest in a soldiers' bonus, and an initiative and referendum amendment. He even made a speech on the "Money Trust," but monetary reform held little interest for him. See Boxes B226 and B231, LaFollette Papers.

28 The Evening Independent, December 24, 1923; Jacob Coxey, "Coxey's Scheme," a handbill (1924), Nile collection of Coxey MSS; the New York Times, February 3, June 8, 1924; Akron Beacon Journal, February 6, 1924; Joliet Evening Herald-News (Illinois), February 8, 1924.


An Ohio Progressive party was formed in January 1923 but Coxey is not mentioned. It seems significant that his campaign material in 1924 listed him as an independent progressive, the designation used by Harrop's party before they changed to People's Progressive party. See The Liberal, February 1923, and the Ohio State Journal, January 26, 1923.


32. Ibid.

33. Ohio Election Statistics (1924), pp. 22-23. LaPollette's share of Ohio's vote (17%) approximated the national average of sixteen per cent. See Nash, Third Parties in American Politics, p. 288. This was the largest third-party vote since 1860, with the exception of the unusual 1912 election. See Garraty, The American Nation, 2nd ed., pp. 1011-1012.

34. Jacob Coxe, "Money at Cost," campaign card, Coxe MSS; Akron Beacon Journal, June 2, 1926; Henry Jones Interview, May 25, 1971. No primary electoral results for 1926 were available in Ohio Election Statistics. Coxe continued his interest in hoboes during this period. He gave the baccalaureate address for 150 graduates of a Hobo College founded in Chicago by James Eads How, the millionaire hobo, and he talked about a reunion for marchers and reporters of his 1894 campaign. See the Canton Repository, March 22, 1926, and the Detroit News, April 11, 1926.

35. See William J. Cameron, "Chats with Office Callers," the Dearborn Independent, February 27, 1926; Finger, "Coxey the Crusader" and Coxe, "What Coxeys Marched For," in the Dearborn Independent, August 14, 1926. See also Pugh, "General J. S. Coxeys, Politician," p. 50, and W. J. Cameron to J. S. Coxeys, April 2, 1928, reprinted in U.S. Congress, House, Committee on Banking and Currency, Nationalization of Legal Tender Currency, Hearings on H.R. 12288, 70th Congress, 1st session (1928), p. 82. Coxeys inferred to the House committee that Ford approved his plan, but had warned Coxeys it would be rejected because it was "too Honest" and would take control of the government away from the bankers and restore it to the people. See Ibid., p. 42.

36. Jacob Coxeys, "Nationalization of Legal Tender Money," political leaflet, p. 6, Coxeys MSS.


38. Coxeys, "Nationalization of Legal Tender Money," pp. 1, 6. Unemployment statistics before 1929 are unreliable, but for a brief survey see George Soule, Prosperity


Newspaper accounts of frequent visits by Coxey to Henry Ford raise the possibility that the Federation may have had a political purpose analogous to Roy Harrop's 1923 American Economic League which represented a Ford-for-President movement. See New York Evening Post, February 11, 1928, and the New York Times, May 31, 1923.

40 Jeanette P. Nichols, "Bryan's Benefactor: Coin Harvey and his World," Ohio Historical Quarterly, LXVII (1958), p. 324 and fn. The publication of the League was the Palladium, a quarterly newspaper (1921-1925). See I, No. 5 (March, 1922) and I, No. 6 (May, 1922).

41 The New York Times, December 17, 1921; The Palladium, I, No. 5 (March, 1922); The Liberal, January, 1922.

42 The Liberal, January, February, 1923, February, 1925.

43 Money: A Free Magazine and Forum, a monthly magazine edited by James Holden. See No. 1, January, 1921, pp. 5-12 and No. 2, February, 1921, pp. 1-2, 7, 9, 10. Coxey's proposal for a veteran's bonus was discussed in issue No. 8, August, 1921, p. 12. Later Holden's "Land-Money Promulgation" was renamed "The Legal Tender League of New York."


45 Stein, The Fiscal Revolution in America, p. 142; Irving Fisher, "Comments and Endorsements Relating to the Plan of Prof. Irving Fisher to 'Standardize the Dollar'" and

46 Foster, "Shall We Abandon the Gold Standard?" For a concise summary of Coxeys's monetary theory, see The Human vs. Gold Standard, pp. 2-4.

47 Joseph Reeve takes this position. See Monetary Reform Movements, p. 2. During the late nineteenth century, the timing of monetary legislation and its increasingly conservative nature despite long, serious depressions, the enactment of the Federal Reserve Act in moderately prosperous 1913, all tend to belie such a conclusion. Whether monetary reform occurs or not appears most intimately linked to the receptiveness of the reigning political establishment.


Coxeys was still interested in a constitutional amendment providing a federal initiative and referendum procedure. Representative Dyer introduced the measure (H.J.R. 229) into the House on March 8, 1928, but it died in the Judiciary Committee.

51 Ibid., pp. 61, 165-166, 177-178, 190-192. Detailed descriptions of the votes and Coxeys's interpretations of them may be found in Coxeys, "Nationalization of Legal Tender Money," pp. 1-3, Coxeys MSS. "Mr. Coxeys's answer to
Mr. Mellon" is reprinted in Coxey, The Human vs. Gold Standard, pp. 19-22, Coxey MSS.


53The New York Times, June 9, 1928; Akron Beacon Journal, June 8, June 9 (editorial), July 24, November 2, 14, 1928. Coxey's vote in the August 14 primary was not as humiliating as it might seem. The winner, Theodore E. Burton, won by a landslide of 278,606 votes, and the two contenders closest to Coxey received only 48,739 and 37,989 votes. See Ohio Election Statistics (1928), pp. 42-43, 70. The Massillon Museum has both versions of "Nationalization of Legal Tender Money," the one used for August and the other for November. The one previously cited was the November version. Coxey's 1928 campaign was complete with a song sheet. See "Coxey Campaign Songs, 1928," Waltz collection of Coxey MSS.

54"Coxey's Non-Interest Bearing Bond Bill (Money at Cost) is Gaining Ground" (Massillon, 1928), may be found in the Coxey MSS. Edward J. King to J. S. Coxey, September 29, 1928, and Thomas B. Lee to Calvin Coolidge, January 21, 1929, are reprinted in Coxey, The Big Idea, May 6, 1929, pp. 6, 8, Coxey MSS.


56Coxey, The Big Idea, May 6, 1929, pp. 6-7; Jacob Coxey, "General Jacob S. Coxey, Sr., Challenges Eleven Congressmen, Members of the Banking and Currency Committee, To A Debate In Their Districts," mimeographed (February 25, 1929), Waltz collection of Coxey MSS. This particular copy is specifically addressed to Representative Louis T. McFadden of Pennsylvania, the committee chairman. Presumably, other versions tailored to the districts of each congressman were issued. The other ten congressmen were James F. Stevenson (S. Car.), Henry B. Steagall (Ala.),
T. Alan Goldsborough (Md.), Elmer O. Leatherwood (Utah), Carroll L. Beedy (Maine), and Joseph L. Hooper (Mich.). Later, he added to the list Otis Wingo (Ark.).

57 Coxey, The Big Idea, May 6, 1929, p. 15. Unaccountably, the date of the trust's formation is given in other places as 1928, which seems unlikely because Coxey did not become acquainted with Thomas B. Lee until September, 1928. See ibid., pp. 8, 16.

58 Ibid., p. 3; Jacob Coxey, "Is This the Solution of the Taxation Problem?" mimeographed (undated), and Jacob Coxey, "This Bill Will Solve the Unemployment Problem," mimeographed (Philadelphia, March 23, 1929), United States Treasury Department, Secretary's Correspondence, 1917-1932, Coxey file, National Archives. Coxey reported that 18.7 per cent of Massillon's taxes went to pay interest. See the Evening Independent, August 26, 1929.


60 The April 16, 1929, issue of The Big Idea was twelve pages in length. A copy of this paper is preserved in the Jacob Coxey file of the Department of the Treasury, Secretary's Correspondence, 1917-1932. The longer sixteen-page edition of May 6, 1929, merely added four additional pages composed mostly of letters and newspaper editorials. Coxey's program is spelled out on pages 1-2 of The Big Idea, Coxey MSS. At some point he added a multiple-page picture supplement which may be found in the Waltz collection of Coxey MSS. See the Youngstown Vindicator, March 20, 1957, for information about the sale of Coxey's quarry. One of the organizers of the Industrial Silica Corporation in 1929 and its sales manager was Jacob S. Coxey, Jr., the oldest son of Coxey's second marriage. See the Evening Independent, editorial, April 16, 1929.

61 The most accurate descriptions of Coxey's equipment and tour are probably found in the Evening Independent, July 31, August 26, September 16, 1929. For other descriptions see the New York Times, July 14, August 28-29, 1929, and the Heald interview notes (January 22, 1950), Nile collection of Coxey MSS.

The New York Times of August 29, 1929, reported the caravan reached Towanda, Pennsylvania, on August 28, but the Evening Independent of March 24, 1944, and a letter to the editor in the issue of September 24, 1931, suggest the tour ended at Erie, just across the border from Ohio. The most likely explanation is that these latter sources refer to the second truck tour in 1930.
One of the Ziegfeld girls was Coxey's daughter, Ruth, and the other, Gwendolyn Cole of Canton. In an editorial the Evening Independent saluted the "incomparable Coxey" but feared "a panic would result" if the government attempted to "flood the country with paper money backed by public improvements . . . rather than precious metal." See the Evening Independent, July 31, and editorial, August 26, 1929.

Coxey's Minerva was purchased in New York from Mabel Ball, an American aviatrix, on April 30, 1929. The original cost of this car, which won the grand prize at the Paris auto show of 1928, was $17,500 but Coxey purchased it for $8,500. It was a truly remarkable vehicle decorated with gold, German silver, inlaid semi-precious stones and chamois and alligator leather. As late as the 1960's it was owned by a collector in the Canton area. See the Evening Independent, September 23, 1966; Cletus Wampler Interview, May 26, 1971; the original bill of sale for the Minerva is in the Nile collection of Coxey MSS.

62 The Big Idea, May 16, 1929, p. 14, and ibid., July 4, 1930; Wheeling News-Register (West Virginia), December 19, 1930. Some newspapers changed dramatically in their attitudes toward Coxey after the depression began. An editorial in the Akron Beacon Journal of October 8, 1929, wondered humorously where Coxey was, reporting he had disappeared into Pennsylvania full of determination to destroy "a mythical devil and abolish poverty." After noting the astounding twenty billion dollars invested in new listings on Wall Street, much financed with money borrowed on call at ten to fifteen per cent, the editor observed that with "so much loose change lying around . . ., it is rather Quixotic for any political savior to be all the while affirming that a usurious money dragon has us by the neck." The same paper in a subsequent editorial on July 22, 1930, explained Coxey's non-interest bond plan in a serious, uncritical manner and offered him the friendly advice that he ought to abandon his Independent status and enter the primary election as a candidate of one of the major parties. Coxey's argument that high interest rates were harmful, and not a sign of strength, was correct.

63 The Big Idea, July 4, 1930, and a copy of H.R. 12763 may be found in the Coxey MSS. Brief references to the 1930 tour are found in the Evening Independent, March 24, 1944, and the letters-to-the-editor column of September 24, 1931. The Akron Beacon Journal of March 17, 1930, says his second tour included 22 vehicles which would make it more elaborate than the earlier one.
For details of Coxey's primary campaign in 1930, see the Akron Beacon Journal, August 22, and editorial, July 22, 1930, and Ohio Election Statistics (1930), pp. 35, 64.

64 J. S. Coxey to President Hoover, March 4, 1930, United States Bureau of the Public Debt, Secretary's Correspondence, 1917-1932, Coxey file, Washington, D.C.; Congressional Record, 71st Congress, 3rd session (February 21, 1931), LXXIV, Part 6, pp. 5597-5598. Senator Heflin inserted the material for Coxey.

65 The New York Times, October 22, 26, November 26, 1930; Wheeling News Register (West Virginia), December 19, 1930. In 1930, Coxey's bill was referred to the House Ways and Means Committee, not the Banking and Currency Committee. What effect this may have had in upsetting his planned tour is unknown, but it seems likely that it did. The Ways and Means Committee refused to give his measure a hearing although, according to Coxey, 13 of 25 members requested Chairman William C. Hawley to grant one. See the Evening Independent, November 28, 1931, and Jacob Coxey, "Payment of Adjusted-Service Certificates—An Address by Gen. Jacob S. Coxey, Sr." (n.p., 1931), p. 7.

66 U.S. Congress, House, Payment of Soldiers' Adjusted Compensation Certificates, Hearings on 43 bills, 71st Congress, 3rd session (January 29-February 5, 1931), pp. 389-393. Coxey suggested that after 1945 the notes be redeemed at the rate of six per cent a year. His bitterness toward those bankers who opposed the bill because it might prevent them from selling their bonds at a profit can be clearly seen in the remarks added to his testimony when he spoke on the subject over Station WJSV in Alexandria, Virginia, on February 9, 1931. He called them buccaneers and racketeers and labelled Secretary Mellon as the Mussolini of the United States. See "Payment of Adjusted-Service Certificates—An Address by Gen. Jacob S. Coxey, Sr.," pp. 7-8.

67 The Evening Independent, June 13, August 11, 12, 1931. The figures used are unofficial returns and therefore readily subject to change. The newspaper coverage of the primary was very sketchy with almost no reports on what the candidates were saying.

68 Honolulu Star Bulletin, November 28, 1931; the Evening Independent, August 11, 1931, October 9, 1956, and editorials, August 8, 12, 19, 1931. Coxey used Ponca City, Oklahoma, to make a very effective case for his utilities plank. See The Big Idea, May 6, 1929, pp. 15-16.
69. The Evening Independent, November 2, 1931.

70. Ibid., September 9, 30, 1931. For a detailed exposition of his platform see Jacob Coxey, "General Jacob S. Coxey, Sr., Republican Candidate for Mayor, Massillon, Ohio," pamphlet, 1931, and Jacob Coxey, "Why Couldn't Massillon Have Done This?" leaflet, 1931, Coxey MSS. Coxey estimated his program would save Massillon and its citizens $300,000 to $400,000 annually needlessly paid to Wall Street, but savings of this magnitude depended also upon Congress' enacting his non-interest bond plan. These ideas had been formulated as early as mid-1930, along with a suggestion that Massillon issue two million dollars in non-interest bonds for civic improvements. See The Big Idea, July 4, 1930.

71. The Evening Independent, September 12, 17, 30, October 5, 7, 16, 21, and editorials, September 4, October 15, 19, 1931.

72. Ibid., August 28, October 13, 29, November 2, 1931, May 27, 1932, and editorials, September 4, 10, 30, 1931.

73. Ibid., editorials, September 9, 11, 1931. One news story openly ridiculed Coxey's proposals, calling them a "doctrine of bonds and bondage" and referring to "water purified by municipal ownership." See ibid., October 13, 1931. This story appeared under the by-line of Luther Emery who recently became the editor of the Evening Independent.

74. Ibid., September 28, October 3, 10, 15, 28, 1931.

75. Ibid., November 3, 4, 7, 1931. The figures cited are from a November 7th news story based upon official returns. Coxey received 4,442 votes of the 8,147 cast. Coxey's abrasive patterns of thought and speech were a constant ingredient of his campaign oratory. When asked about the propriety of calling people dumbbells, he said, "My God, if they're not dumbbells, I'd like to know what they are!" On another occasion when asked whether he had ever been taken by the banks, Coxey inferred he had not because the president of his bank was an atheist, adding that "if he had been a Christian, they would have had me long ago." See ibid., October 4, 21, 31, November 3, 1931, and the Cleveland Plain Dealer, December 30, 1931.

Letters flowed in from all over the nation and the world congratulating Coxey on his victory. See the Evening Independent, January 4, 8, 1932.
The Evening Independent, October 22, November 5, 6, 7, 10, 11, 12, 24, 25, 27, December 2, 16, 21, 1931, January 2, 11, 12, 18, 19, 1932, and editorials, November 12, 28, December 18, 1931; City of Massillon Ordinances Nos. 3413, 3415, 3425, 3431, Ordinance Record; City of Massillon, Council Minutes, December 31, 1931.

Besides the dearth of revenue, Massillon was presented in November with unpaid utility bills owed by the city for street lights and fire hydrants totalling almost $80,000. See Massillon, Council Minutes, November 2, 16, 1931.

Interview with Alvin D. Wampler, Massillon councilman, 1932-1933, August 13, 1971; the Evening Independent, editorials, November 4, December 31, 1931. The newspaper editorials just cited reveal some strong reservations. For instance, in November, the editor observed that Coxey "may be forced to yield some ground. The complexion of the city council indicates that it may not smooth the troubled waters of the Coxey Administration." And in December, the editor wished Coxey and his administration "the best that can come to them."

The Evening Independent, December 30, 1933. Evidence of the council's insistence upon formally correct procedures came at the first regular session, January 4, 1932, when the proposals in Coxey's lengthy speech were referred to the "committee of the whole," a device for unreported executive meetings of the council in which most decisions were made. On January 11, the council formally requested Coxey to submit his proposals in the form of communications or legislation. See Massillon, Council Record, January 4, 11, 1932; Massillon, Resolution No. 2307, Resolution Record; the Evening Independent, January 5, 6, 12, 1932.

Massillon, Resolution No. 2307, Resolution Record; the Evening Independent, editorials, December 22, 23, 30, 1931.

The Evening Independent, December 28, 1931; Cleveland Plain Dealer, December 30, 1931.

Massillon, Ordinances Nos. 3100, 3419, 3425, 3431, Ordinance Record; Massillon, Council Minutes, January 18, September 6, 1932, February 20, 1933. Coxey permitted the budget ordinance for 1932 (No. 3431) to become law without his signature because it contained the salary reductions. See Council Minutes, January 18, 1932, and the Evening Independent, January 2, 15, 16, 19, 29, 30, 1932, January 16,
May 10, 1933, and editorial, February 2, 1932. In the editorial Coxey was warned that "as sure as the sun rises a day of reckoning is coming."

Another example of Coxey's resistance to retrenchment was his unsuccessful proposal to hire both a Safety Director and a Service Director at a cost of $1,200 more in salary. Coxey's view was that salary reductions affected the wrong end of socio-economic spectrum. "We have not reduced the salaries of the bondholders . . . We are still paying taxes to give them theirs." See the Evening Independent, November 13, December 28, 1931, January 5, 1932. Coxey also did little to force the Massillon Board of Health to reduce its budget in 1933, although as mayor he exercised appointive power. This resulted in a bitter, three-sided dispute with the council and a law suit by the Health Commissioner to force the council to raise its appropriation to the figure set by the Board of Health in its independent budget. See Massillon, Council Minutes, December 19, 1932, January 3, February 6, 20, March 20, June 19, November 20, 1933, January 15, 1934, and Ordinance Nos. 3527 and 3544, Ordinance Record. See the Evening Independent, editorials, January 4, June 26, July 22, 1933. The June 26 editorial suggests that "if the people would strike at the extravagance of the board, they must strike at the intolerance of the mayor."

82 Massillon, Council Minutes, February 15, March 7, 21, 1932; the Evening Independent, January 5, 13, 27, February 2, 15, 17, March 8, 22, 1932.

83 The Evening Independent, May 25, June 15, 16, 1933.

84 Massillon, Council Minutes, July 20, December 14, 1931; January 30, 1933, February 20, June 5, the Evening Independent, December 15, 1931, January 5, 7, 1932, January 28, 1933.

85 Massillon, Resolution Record, Resolution No. 2307; the Evening Independent, September 30, 1931, January 2, March 22, 23, 28, 1932.


87 Massillon, Council Minutes, March 28, 1932. Resolution No. 2307 was a milder version of the council report. See Resolution Record. See also the Evening Independent, March 19, 24, 25, 26, 1932.
Massillon, Council Minutes, June 19, 1933; the Evening Independent, May 27, June 6, 1933, and letter-to-the-editor column, June 1, 1933. Coxey's Safety-Service Director, Claude Kramer, responded for the Mayor which prompted the Clerk of the Council, H. B. Shriver, to reply on behalf of the council. See ibid., letters-to-the-editor column, June 10, 16, 1933.

Ironically, the subsequent council, at its second meeting, voted unanimously to investigate the cost of purchasing or building both municipal water and electric plants so that the matter could be submitted to the voters in November, 1934. See Council Minutes, January 9, 1934.

The Evening Independent, December 28, 1931, January 14, 15, 19, 21, 25, 26, 27, 28, February 19, 1932. One of the more serious barriers to his low-interest bond proposal was the state law limiting to five-years duration tax levies to retire general revenue bonds. See ibid., January 26, 1932.

Ibid., February 15, 18, 19, March 1, 3, 5, 19, 29, 30, April 1, 2, 19, 22, May 19, 20, June 3, 1932, January 6, 1933. Coxey prepared a leaflet entitled "The Coxey Plan for Business and Unemployment Relief" to advertise his initiative campaign. A copy may be found in the Coxey MSS.

After the petition campaign failed, he attempted during the early part of 1933 to persuade the Ohio Legislature to adopt a constitutional amendment that would clear the way for his low-interest welfare bonds. Robert Pollock, Stark County's representative, introduced his proposal in mid-March 1933 but it apparently did not advance beyond the hearing stage. See the Evening Independent, February 23, March 10, 17, 24, 1933.

Script, rather than low-interest bonds, was widely used during the depression. Between 1931 and 1934, some 500 communities in 47 states and Hawaii issued some form of script, including Detroit with $40,000,000. See "Emergency Currency or Script Issued in the United States During the Depression Years--1931-1934," a radio address by Vernon L. Brown on September 1, 1937, Box No. 8, Folder 2, Robert L. Owen Papers, Library of Congress. Even Massillon and nearby cities used a script in early 1933. See the Evening Independent, January 19, 27, February 1, 2, 4, 7, 10, 17, 20, March 2, 3, 4, 1933.

Grand Rapids, Michigan, combined the use of script and a city store in 1930 to employ every jobless man. To obtain money to redeem the script every sixty days, the city issued $650,000 in bonds to be retired by a tax levy on property. Coxey's plan merely combined the bonds and script
but spread retirement over twenty-five years. His bonds, however, paid only one-tenth per cent interest. See Neil M. Clark, "A City Where Every Man Has a Job," American Magazine, CXIII (January, 1932), pp. 28-31, 86.

91 Massillon, Council Minutes, June 6, 20, September 6, 19, 1932, February 6, 1933; the Evening Independent, January 5, May 26, 28, June 3, 6, 7, 18, 21, 1932, January 28, 1933, and editorials, June 3, 6, 1932.

92 The Evening Independent, May 28, 31, June 1, 2, 1932, February 18, 21, 1933; interview with Alvin D. Wampler, Massillon councilman, 1932-1933, August 13, 1971.

93 Ibid., April 29, May 28, 1932, August 2, 4 (letter-to-the-editor by Shriver), 7 (political advertisement by Angerman), 1933. An unlimited number of disputes could be listed. One erupted over Coxey's frequent absences from the city and resulted in a committee-of-the-whole resolution reprimanding the mayor. See Council Minutes, September 6, 1932; the Evening Independent, February 17, 18, April 29, 1932.

The most bizarre episode occurred when several council members, at the instigation of Attorney Franklin Maier, hired a Cleveland detective who shadowed Coxey for four months in an effort to document suspected ties with bootleggers. The effort proved fruitless; a court suit to collect the unpaid fee revealed the affair. See ibid., October 9, 1956, and interview with Alvin Wampler, August 13, 1971.

There were also events providing comic relief. Once Coxey stirred up a hornet's nest of criticism by suggesting jokingly to Stark County's dog warden that eleven stray dogs be shot by a firing squad in the public park. Another amusing solution to the stray dog problem was a large dog trap, painted bright yellow, which Coxey had built. When irate citizens called in protesting stray dogs on their property, Coxey offered them the trap. As the Evening Independent's reporter observed, "One look at the trap and you probably will prefer the dog." See ibid., April 10, 12, 22, May 11, 1933.

94 Ibid., August 8, 9, November 8, 1933.

95 Ibid., editorial, December 29, 1933.
CHAPTER IX

ELDER STATESMAN

Massillon's civic leaders interpreted Coxey's frequent trips as proof that the major focus of his interest lay outside the city. They criticized him for exploiting the office of mayor to advertise his economic theories, or in the words of one editorial wit, using it as "a new rostrum for his nostrum." Coxey made no secret that that was his intent, but he argued that Massillon would benefit when his measures eliminated unemployment and brought permanent prosperity.¹ The Evening Independent reported him as believing that the city

will gain fame and renown, not only in the United States but throughout the world. And what's more . . . it will show to the congress . . . that his plan is workable and once communities realize that they can employ it without congressional aid, there will be nothing for congress to do but to sanction Coxey's non-interest-bearing bonds.²

Between his election and inauguration Coxey spent much of his time in Washington lobbying for his non-interest bond bill (H. R. 5857) introduced into the House on December 15, 1931, by Representative Guy E. Campbell (This was the eleventh time since 1894). On April 14, 1932, he was in Washington again testifying in favor of another measure which
had his unqualified support, Representative Wright Patman's bill (H. B. 1) calling for the immediate payment of the soldiers' bonus with $3.4 billion in new treasury notes. Coxey praised the measure as a blow to interest "slavery" and predicted it would speed economic recovery. He described it as a first step toward replacing the nation's collapsed credit system with the $25 and $30 billion in currency which, by his estimate, would create a safe 100 per cent money system. Most monetary authorities criticized Patman's bonus bill as demagogic and asserted that "printing press money" would undermine business confidence and the nation's essentially sound and adequate, gold-based currency. Nevertheless, under the psychological pressure of the bonus army's presence in Washington, the House passed Patman's bill only to have the Senate reject it a few days later. Moreover, after a brief hearing on June 10, the House Banking and Currency Committee pigeon-holed Coxey's non-interest bond proposal.

The summary rejection of Coxey's bill after three years of depression contrasts sharply with the willingness of the same House committee to give his proposal serious consideration in 1928. The difference suggests that a defensive posture may be a normal response to intense crisis, in this instance, generating calls for retrenchment and greater governmental efficiency and a stubborn defense of established economic principles. Confirmed social critics like
Coxey, however, and those rendered destitute by the depression found this attitude cruel and unrealistic. Driven by a conviction that national recovery depended upon monetary reform, Coxey was prepared to exploit fully economic unrest and the national publicity and prominence resulting from his election as mayor. "'I have no business being mayor of Massillon with my platform,'" he observed with startling candor. "'Mine is a national platform.'" And with scant regard for the sensibilities of his townsmen, Coxey began a campaign to secure higher political office.

Barely two weeks after assuming the office of mayor, Coxey declared himself a candidate for President on the Republican ticket. His name appeared, however, only on the primary ballots of North Dakota and Ohio. In addition, he sought nomination as the Republican candidate for United States senator from Ohio. Both presidential primaries were preferential contests, separate from the selection of convention delegates, and since no delegate pledged to Coxey appeared on either state's ballot, Coxey's victory in Ohio over three other candidates (75,844 votes or 43%) was meaningless. President Hoover, with only 8,154 write-in votes in the presidential primary, won all fifty-five Ohio convention delegates. The returns in the senatorial race were more indicative of Coxey's relative political strength. He came in a weak third (52,331 votes or 9%) in a five-way contest which featured Ohio's Attorney-General, Gilbert
Bettman, running as the "wet" candidate against Louis J. Tabor, a prohibitionist. Coxey's poor showing in the senate race probably disappointed him far more than his success in the meaningless presidential primary. But, whether he won a delegate or not, the North Dakota and Ohio contests focused national attention on his depression program.

When he entered the 1932 primary campaigns, Coxey declared his purpose was "to restore in the Republican party the principles laid down by Abraham Lincoln." In its simplest interpretation that meant the federal treasury should issue a national currency without interest as it had under Lincoln. He criticized as foolish the federal government's practice of issuing interest-bearing bonds to borrow back money which it had originally printed and distributed at cost to the twelve privately-owned regional federal reserve banks. Specifically, he prescribed passage of his non-interest bond bill and, in addition, reached back to the early 1920's to revive his proposal that the legal tender money issued by other governments be accepted in payment of their war debts. In this instance, however, he designated Germany as the original source of the required $11.5 billion in notes so that the reparations and war debt problems could both be resolved. Coxey suggested that the United States Treasury use this international currency, to pay the soldiers' bonus, relieve the current $2 billion budget deficit, and reduce the federal interest-bearing debt by some $6 billion.
Coxey's campaigning for 1932 was not completed yet. On April 26 he persuaded several hundred delegates attending the Farmer-Labor party's national convention in Omaha to incorporate his prescriptions for ending the depression in their platform. For this contribution, he was chosen their vice-presidential candidate. Only a few of the many state Farmer-Labor parties were officially represented at Omaha--California, Missouri, Nebraska, Iowa, Colorado and Minnesota--and the delegates, primarily monetary enthusiasts like Coxey, undoubtedly spoke only for segments of larger state organizations. The platform which emerged was a catch-all of proposals ranging from unrealized Populist planks through the cost-of-production and agrarian socialism doctrines of the Farmers' Union to Coxey's depression proposals and beyond, embracing among others, comprehensive pension plans, increased corporate, personal, and inheritance taxes, and low-cost farm mortgage refinancing.\textsuperscript{11} When the head of the ticket, Frank B. Webb of California (the party's 1928 candidate) was removed in June by Party Chairman, Roy M. Harrop, Coxey became the nominee for President. Apparently, the campaign was a modest affair, limited as much by state laws restricting entrance to the ballot as it was by insufficient time, money, and organization. When the results were tabulated, Coxey had received some 7,300 votes in four states, most of them from Minnesota.\textsuperscript{12}
A few days after the election Coxey dispatched a letter to President-elect Roosevelt lecturing him on the constitutional power of Congress over money, much as he had President Hoover four years before. This first contact resulted in a series of personal letters from Coxey stretching over more than a year and a conference with Roosevelt on December 6 at Warm Springs, Georgia. By all indications the meeting was a pleasant experience, at least as far as Coxey was concerned, and he apparently believed the advice he offered Roosevelt was given serious consideration.  

By May 1933 Coxey had developed a fourteen-point program for dealing with the depression which sacrificed tidiness for the sake of comprehensiveness and maximum appeal. Two proposals, one requiring the retirement of all national bank notes and the other prohibiting interest-bearing bonds, were theoretical expressions of Coxey's monetary beliefs; a third calling for a three-year moratorium on all debts represented a simple relief measure. The remaining eleven proposals, however, combined practical suggestions for relief and economic recovery with his insistence upon establishing a 100 percent money system eliminating interest. Coxey boldly proclaimed his intention by proposing that no more federal taxes be collected until $50 billion in legal tender money had been introduced into circulation to replace the credit money which had evaporated. The remaining planks
in his platform specified ways in which $50 billion could be spent to relieve poverty and unemployment and reduce permanently the high cost of mortgages, business loans, transportation, and public improvements.¹⁵

Only two of these spending proposals were new. One suggested a billion dollar, interest-free loan to Russia to finance trade with the United States; the second, of far greater importance, proposed to solve the nation's relief and unemployment problems by loaning every unemployed man and woman $100 in legal tender notes each month for a year. (Coxey estimated this would cost $14.4 billion.) The remaining eight planks of his platform included his customary non-interest bond plan to aid state and local governments, a version of his community bank proposal specifying a mere one-half per cent annual service charge for loans, and two public works planks supplemented by a requirement that all workers receive a dollar per hour minimum wage during a standard thirty-hour work week. Also included were Coxey's old proposals for twenty-year, interest free loans to the railroads and acceptance of foreign legal tender notes in payment for war debts permitting immediate redemption of the adjusted service certificates held by veterans.¹⁶

During 1933 President Roosevelt's recovery program gave Coxey hope that his economic prescriptions might become realities. He was pleased by the administration's program of currency management, indicated by its decisions to
engage in controlled currency expansion and nationalize gold, and he approved of the massive public works program included in the National Industrial Recovery Act. Nevertheless, he realized that the real test had not arrived. Would President Roosevelt abolish interest, weaken the credit money system, and end the sale of federal interest-bearing bonds? "'Until that is done you can never get what is coming to you,'" he told a group of Akron rubber workers in November 1933. "'It remains for Roosevelt to free you from Wall Street.'" The President had no such plans in mind.

During 1934 Coxey's doubts about President Roosevelt's commitment to further monetary reform increased, but his campaign for the Republican senatorial nomination in that year was not patently anti-Roosevelt. He had announced his intention to run in August 1933, three days after his defeat for renomination as Massillon's mayor. Coxey doubtless regarded his candidacy more as a method of educating people on the money question than as a serious challenge to the incumbent, Simeon Fess. Besides, he joked, eighty was too early for anyone to retire. He opened his campaign in November and during the next nine months carried the message of his fourteen-point-recovery program into every Ohio county. Years later, Edward Lamb, one of his opponents in the race, remembered him as a colorful, exciting man whose determination evoked genuine admiration among farmers and workers, but whose obvious poverty generated feelings of compassion.
as well. Coxey placed fourth in the field of five candidates (38,776 votes or 7%), but in Stark County and Massillon he ran a close third.

Early in 1935 Coxey began planning an extensive monetary educational campaign. He prepared his literature carefully, in this instance, a booklet entitled The Human vs. Gold Standard and, on May 9th, in a buoyant mood following congressional approval of Patman's bonus bill, he sent the first copy to President Roosevelt. In the accompanying letter Coxey pointed out that the process of freeing the nation from interest slavery could begin at last if the President signed the Bonus Act. When the President vetoed it, Coxey angrily joined the ranks of those on the left denouncing Roosevelt's policies as an exercise in conservatism. Within a year, Coxey was describing Roosevelt as the "greatest confidence man in this country."

In his message vetoing Patman's bonus bill, President Roosevelt indicated that he would approve measures appropriating money to prevent massive foreclosures and bankruptcy and to provide work relief or food for the destitute, but he did not condone "'the mere spending of money to hasten recovery'" or the issuance of fiat currency. Fundamentally, he believed that money spent to increase purchasing power might stimulate retail spending, but would have little effect on basic industry, the most depressed segment of the economy. The President's comments, moreover, revealed that he thought
in terms of the conventional credit money system and either did not understand or did not see any need to adopt a 100 percent money system.23

When a handful of diehard monetary reformers led by Roy Harrop met in Omaha on July 10, 1935, and tendered Coxey the Farmer-Labor party's nomination for 1936, he accepted with alacrity.24 During his 1935-1936 campaign he largely ignored the party's massive, disorderly platform, selecting for emphasis only those planks which corresponded with his own depression program. But he did give strong support to the Townsend Plan, which he had recently embraced, and the demand of radical farm groups for a federal guarantee of the farmer's cost-of-production under a program of unrestricted tillage.25 The tragic-comic picture of Coxey, immediately after nomination by the Omaha convention, setting out on the first leg of a 10,000 mile campaign swing through the nation as the standard-bearer of an almost non-existent party can scarcely be exaggerated. Accompanied by a single companion, he travelled through the West in a truck-camper gaily lettered with the slogans of his depression program, defraying expenses by selling pint bottles of a cure-all tonic called Cox-e-Lax. The humor of Coxey dispensing one kind of cure-all for the nation's economic ills and another for man's physical ailments was and is irresistible.26

Coxey's economic panaceas, however, seem much more creditable when examined in their contemporary setting, amid
the alarums of the depression and the sound and fury of monetary debate in the mid-1930's. His activities, for instance, appear eminently more sensible than William Hope Harvey's bizarre effort to erect a pyramid memorializing a civilization doomed unless it revised its monetary system and abolished, among other things, all corporations and Congress. Coxey's practicality contrasted favorably with those espousing a "religion of economic justice" founded on a philosophy of "harmonism" and who promised that certificates of credit or currency vouchers (somehow different from greenbacks) and regulated wages and commodity prices would eliminate all taxes, budget problems, and price instability. These were the theories of the American Society of Martians and the Secular Church of Social Science who, along with the Technocracy movement, advocated novel methods of social organization. Coxey's specific relief measures, despite his biases against banks, interest, and credit money, reflected the same practical concern with restoring individual purchasing power that one finds in the writings of John Simpson, president of the Farmers' Union, Milo Reno, organizer of the Farm Holiday Association, and Dr. Francis Townsend, leader of the old-age pension movement.

President Roosevelt's program of monetary reform fell far short of the proposals advanced by radical monetary groups, appearing, by comparison, to be a modest, conservative policy. To some extent, political realities dictated that it
be so. Businessmen, generally, approved the administration's easing of credit and the most conservative monetary reform group, the Committee for the Nation led by James H. Rand, lobbied actively for gold devaluation. The Rand group interpreted Roosevelt's devaluation policy as a victory for their concept, the compensated dollar (a dollar of varying gold content to stabilize its purchasing power in terms of commodity prices). Both of these policies were largely ineffective, easier credit because it did nothing to increase the demand for credit, and gold devaluation because only external prices were affected. One student describes the Roosevelt monetary program as naive and amateurish. But even as it was being adopted, radical, new monetary proposals were gaining substantial support in Congress and among academic economists.

In 1935, a number of heretofore moderate monetary reformers organized a series of National Monetary Conferences to publicize their demand for adoption of a 100 percent money system based upon the extensive use of fiat currency. The members of this prestigious group included Senator Elmer Thomas, ex-Senator Robert L. Owen, Professors Irving Fisher (Yale), Laughlin Currie (Harvard), Paul H. Douglas (University of Chicago), and prominent businessmen like Spruille Braden, George LeBlanc, and Robert H. Hemphill. Their recommendations were submitted to Congress as the "National Banking and Monetary Control Act of 1935." This measure,
the Nye-Sweeny bill, recognized that collapse of the credit money system was the primary cause of depression and that economic recovery occurred only when the quantity of credit money returned to a normal amount. The bill ended the power of banks to create credit (or deposit) money by requiring 100 percent cash reserves against deposits. Such a regulation, however, would be Draconian in its effect unless billions of dollars in new money were introduced into circulation to provide the necessary reserves. Consequently, the Act authorized the government to print billions of dollars in legal tender notes—the least estimate was ten billion dollars—which it might use to retire government interest-bearing bonds and fund relief measures such as the Patman Bonus bill. In short, the Nye-Sweeny bill created a new government-owned Bank of the United States, defined the vital link between money supply and the economy's growth rate, and tacitly recognized the truth of Frederick Soddy's argument that since the one who first issues money into circulation unalterably receives an unearned profit, "clearly the profits... should belong to the community."34

The similarities between this diagnosis of the cause of depressions and Coxey's explanation, first advanced in 1894, are obvious. Some of the specific measures chosen as devices for inflating the currency supply were identical, although Coxey's program was much more ambitious. Another startling parallel was the retirement of part of the federal interest-
bearing debt with legal tender money. Moreover, by denying banks the power to create deposit money, the Nye-Sweeney bill represented a modest attack on the interest system, Coxe's perennial target.

It would be inaccurate, however, to cast the mantle of this more politically and intellectually prominent group over Coxe's depression program and assert their goals were identical. In the 1930's Coxe thundered against banks, Wall Street, and interest with all the passion accumulated during a lifetime of populism; he was more inclined toward wrecking the banking system than making it function with greater safety. Moreover, relief expenditures occupied a far more important place in his program than in the proposals of Owen's 100 percent money group. Owen's organization, noting a consistent three to one ratio between national income and the money supply, suggested a cautious process of monetary inflation that would force prices up to the level of 1926. In contrast, Coxe was determined to restore the purchasing power of the ordinary workingman quickly and advocated massive spending programs limited only vaguely by the nation's total public and private debt or by half the value of the nation's real estate. Subsequent experience indicates that Coxe's approach was economically correct, certainly more so than Roosevelt's; massive spending to create demand was an effective prescription for economic recovery. Unfortunately,
his proposals failed to provide governmental machinery to supervise and adjust their operation. Over the years, he strongly maintained that his measures were self-enforcing or automatic in their operation.37

The Roosevelt administration, however, stood its ground against demands for fiat currency inflation. Instead, it borrowed vast sums to finance expanding relief programs; it acted vigorously to avert economic collapse and starvation, but it observed, for the most part, its ban against spending merely to restore purchasing power. In 1936 angry monetary reformers joined other groups on the left, transformed the sound and fury of their monetary demands into the equally discordant notes of political protest and confronted the President under the standard of the Union party. Unfortunately, the commonweal theme of this essentially populist campaign was obscured by the authoritarianism and radical "share the wealth" principles of its most powerful leaders.38

Coxey played an inconsequential role in the events of 1936 although he either knew or had corresponded with many of the active participants.39 On June 29 he announced the abandonment of his Farmer-Labor party candidacy for President in favor of William Lemke, offering as an explanation his belief that Landon and Roosevelt were willing servants of the money changers, content to allow them "to continue to suck interest from improverished people."40 Coxey,
however, found it impossible to stay out of the campaign. He ran on the Union party ticket in Ohio's sixteenth congressional district, finishing last in a field of four candidates (2,384 votes or 1.5%).

Roosevelt's landslide vote in 1936 and the distraction of growing international tensions effectively set the seal upon organized political opposition to the President from the Populist left, but there was no comparable damping down of the agitation for monetary reform. Dozens of bills proposing monetary reform were introduced into the 75th Congress. A few were conservative measures seeking repeal of the Thomas Amendment of 1933, but most incorporated part or all of the alterations first enunciated in the landmark Nye-Sweeny Bill of 1935. Despite his advanced age, Coxey found this continuing debate over money a congenial climate for continuing his activities. In a letter to President Roosevelt in March 1939 he pointed to the administration's modest goal of providing only a "meager subsistance" income to destitute families as the basic flaw in its recovery program. Coxey insisted that massive spending was the only practical way to restore full employment. He also turned to the state of Ohio, urging it to demonstrate the feasibility of his theories by instituting an old-age pension and welfare plan (basically a $200 monthly grant for everyone over 50 years of age or unemployed) financed through a billion dollar "Foundation Guarantee Trust Fund." Few
seemed impressed with his idea although he described it as a way to make the "poor rich and the rich richer."  

Coxey's search for public office, always an integral part of his continuous campaign of education on the money question, continued into the early 1940's. In 1938 he made an unsuccessful effort to win the Democratic nomination in the sixteenth district. He was sponsored by the Workers Alliance of America, a union of WPA employees attracted by his insistence that all WPA workers and welfare families should receive a $30-a-week minimum wage. In 1942 he entered the Democratic primary again in the vain hope of unseating W. R. Thom, the Democratic incumbent in the sixteenth district. Between these congressional races Coxey tried unsuccessfully in 1941 to capture the Democratic nomination for mayor of Massillon. Undaunted, he returned to the political arena in 1943 as the Democratic mayoral candidate only to go down to defeat in the November election. Ironically, the first plank in his platforms for 1941 and 1943 was municipal ownership of the city's utilities. Only one group, the Hoboes of America, appeared to respond wholeheartedly to Coxey's political leadership. In 1941, the Hobo convention endorsed Coxey's proposal suggesting a moratorium on all federal taxes until the Treasury had issued $65 billion in greenbacks. In return, Coxey assumed the unofficial role of the organization's lobbyist in Washington for measures of interest to hoboes. Undoubtedly, some people must
have concluded that from 1894 to 1941, Coxey's life had come full circle. 47

On occasion during the years between 1939 and 1942 when depression still blighted the nation's life, and, first Europe, then America, teetered on the brink of war, Coxey displayed traces of unwanted somberness. An interviewer in 1939 found Coxey reflecting moodily on "'the stupidity and indifference of the American people toward their own welfare.'" He admitted that "'sometimes I stop and wonder if it's any use going on. Then I know that I must. But sometimes I wonder.'" 48 Coxey's health was not a factor. "'I never get tired,'" he insisted in 1941. "'Why should I slow down? When a man retires he dies.'" 49

Undoubtedly limitations imposed on Coxey by straitened finances were an irritant, but, on the whole, the tense national debate over America's entrance into the war and the menace of Nazism were apparently the major sources of his sourness. Coxey defended some aspects of Hitler's Germany, particularly his monetary policies and the elimination of the influence of "international bankers." He prophesied that Hitler would impose his new order on Europe, and that Roosevelt, at the urging of international bankers, would lead the nation into an unsuccessful war. These statements suggest that, like the Coughlin movement, Coxey drifted to the right, but the evidence is inconclusive. He did not join the America First Movement and, although his use of the
term, "international bankers," suggested an anti-Semitic bias, in 1943 he expressed interest in attending a conference called to consider the plight of Germany's Jews. On the other hand, in 1944 and 1945 he addressed a number of monetary conferences organized by or liberally sprinkled with supporters of Father Coughlin, the America First movement, and We, The Mothers Mobilize for America, a small anti-war organization.  

Coxey's presence at monetary conferences in Chicago, Buffalo and Detroit during 1944 and 1945 probably indicated no political leaning. He was engaged in a major effort to publicize a new international currency plan and eagerly sought speaking engagements. Coxey described his plan, developed early in 1944, as a substitute for the Bretton Woods Agreement and a way to revive the economies of war-shattered nations, stimulate international trade, and resolve the aggravating problem of unpaid debts and loans between nations. Essentially, he proposed that the United States accept the non-interest bonds of foreign nations, print international currency equivalent to the face value of the bonds tendered, and either advance the money in the form of reconstruction loans or appropriate it in payment for World War I debts or lend-lease aid. (He later expanded his concept to include Marshall Plan grants.) Borrowing nations were expected to repay the principle, without interest, in twenty-seven years.
With amazing energy and enthusiasm and skills amassed over the years, Coxey manipulated the levers of publicity to win a hearing for his international currency plan. He used the occasion of the fiftieth anniversary of his arrest in Washington in 1894 to launch his campaign. News stories of his symbolic speech on May 1, 1944, on the steps of the Capitol--this time with the permission of Vice-President Wallace and Speaker Rayburn--carried his message of an international currency and non-interest bonds across the nation. Coxey's proposal was never introduced into Congress, but on March 20, 1946, he was granted a hearing by Senator Alben Barclay's Banking and Currency Committee during its deliberations on the British loan agreement. Coxey did not oppose the British loan, but he asked the committee to adopt his measure first so the loan could be extended under its terms. The committee, particularly the genial Barclay, listened patiently to Coxey's rambling presentation, notable more for its reminiscences of a half-century of campaigning against interest and banks than for comments pertinent to the British loan or his own international currency plan.

Coxey, at ninety-two, had fought and lost his last major skirmish, but he refused to abandon his fight to educate the people. He read as much as his failing eyesight permitted and tapped out letters to newspapers on an old portable. It was essential, he asserted, that young people learn that
"'wars will never be abolished until we eliminate interest for use of . . . money.'" At times he admitted being discouraged, particularly after a fall in June 1948 resulted in a broken pelvis and reduced him to walking with a cane. Men often seemed to prefer lies to truth, he told one interviewer, but he was convinced they "could live in peace and plenty; he must show them how. It was his personal battle, and he could not give it up." He comforted himself with the belief that "'the work that I've done hasn't been in vain.'" On May 18, 1951, four months after the death of his wife, Coxey suffered a cerebral hemorrhage and died, leaving a half-completed letter lying amid a clutter of pamphlets on his desk.

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Those who sought out Coxey for interviews often came expecting to find a man who was either arrogant or querulous, or both in turn. Instead they discovered a person who dealt with individuals kindly and gently, and spoke animatedly and humorously about the issues of the present. Coxey's speech, delivered in a rich, musical voice, flowed smoothly and evenly, in marked contrast with his turgid prose.

The relationship between Coxey and the people of Massillon was ambiguous. Almost all found him personally likeable; even his bitterest critics could admire his indomitable
will and courage in the face of defeat. Nevertheless, the pride they took in Massillon's most prominent citizen was frequently mixed with gentle scorn for his ideas and resentment of his self-assigned role as their "teacher." In their view he was far more a visionary and impractical schemer than the "happy warrior, . . . champion of an unselfish cause" crusading "for a new and better day for everybody" pictured by one of Coxey's interviewers.60

Coxey's townsmen rejected his characterizations of money as merely a "medium of exchange" possessing no intrinsic value, even purchasing power. And because they did not regard it as a social tool, as he did, they could not credit his claims that, properly used, money alone could bring prosperity and contentment to all and peace between nations. Contemporary social values still stand in opposition to Coxey's characterization of money and this fundamental objection is reinforced by a sophisticated appreciation of the multiple causes of social phenomena. Nevertheless, Coxey was absolutely convinced of the primacy and the social utility of money and preached his "true" belief militantly throughout his life. His faith reflected the certainties of nineteenth century formalism and that era's penchant for simple panaceas. Most of his opponents throughout the years embraced conflicting, but no less formalist, assumptions about money, but theirs could be conveniently masked behind appeals to social and economic convention. On occasion,
however, Coxey's opponents were forced by conditions to acknowledge, however grudgingly, that at least some of his strictures on money had merit. His victories were hard-won; the plaudits he received few; but they were enough to encourage the doughty old warrior to continue his fight.
Footnotes: Chapter IX

1 Cleveland Plain Dealer editorial reprinted in the Evening Independent, August 14, 1931. See also ibid., November 13, 28, December 7, 1931, January 2, February 16, April 29, 1932, and Canton Repository, January 3, 1932. Coxey used his position as mayor to invite himself to a Detroit meeting of big-city mayors called by Detroit's mayor, Frank Murphy. Ibid., June 1, 2, 3, 1932. According to Cletus Wampler, Coxey later repaid his kindly host, Mayor Murphy, by campaigning for him and interceding personally with Henry Ford to obtain a multi-million dollar gift to the bankrupt city for relief of its starving unemployed. Interview with Cletus Wampler, May 26, 1971.

2 The Evening Independent, December 28, 1931.

3 U.S. Congress, House, Committee on Ways and Means, Payment of Adjusted-Compensation Certificates, Hearings on twenty bills, 72nd Congress, 1st session (April 14, 1932), pp. 191-197; the Evening Independent, December 16, 28, 1931, January 4, April 15, 1932. Among Coxey's papers is a typed note on a reprint of speeches by Representative Patman stating that Coxey converted Patman to his monetary ideas during the winter of 1930-1931. When interviewed, Patman described Coxey as a nice man, acceptable for Massillon, but not an effective lobbyist or well informed on money because he put no limits on its eventual quantity. He denied that Coxey influenced him regarding the bonus, which Patman regards as one of the greatest victories of his career. Interview with Representative Wright Patman, March 17, 1972. However, in the Patman interview appearing in Studs Terkel's Hard Times (New York, 1970), Patman comments that lobbyists who are poor are put in jail for stepping on the grass. This reference to Coxey's experience seems more than a coincidence. See ibid., p. 326. The typed note is found on "How Money is Created by Privately Owned Banking Systems," Remarks of Hon. Wright Patman (Washington, 1942) in Coxey MSS.

4 The Evening Independent, April 15 (Babson article), 21 (Charles G. Dawes testimony), May 18, June 7, 13, 16, 18, 1932, and editorial, May 3, 1932. Coxey reported that he addressed the bonus army on June 8, 1932. Ibid., June 13, 1932. It was common for people to compare the bonus army to Coxey's march of 1894. See Wayne Gard, "General Coxey Fights On," Vanity Fair, XXVIII (September, 1932), p. 37.
5 The Evening Independent, March 1, 1932. The Evening Independent was at first bemused by Coxey's search for higher office, but his statement on March 1st produced a sharper tone in their editorials. See the editorials of January 16, February 16, and March 2, 1932.

6 Ibid., January 15, 22, February 4, 8, 13, 15, 29, March 1, 10, 11, 14, 15, 16, 17, 18, 19, 1932; Akron Beacon Journal, March 1, 4, 1932.

7 The Ohio primary was held May 10, 1932. Ohio Election Statistics (1932), pp. 44, 62-63; the Evening Independent, May 11, 17 (official returns), 1932.

8 When he announced his intention to enter the senate race, Coxey remarked that he wanted to reach the Senate floor so he might talk for his own program. See the Evening Independent, March 1, 1932. It is difficult to regard seriously Coxey's efforts to persuade the Ohio delegation to the Republican Convention in Chicago to name him as their candidate. It must have been an example of his penchant for publicity-seeking. See ibid., June 10, 13, 15, 17, 18, 1932.

9 Ibid., January 15, 1932.

10 U.S. Congress, House, Committee on Ways and Means, Payment of Adjusted-Compensation Certificates, Hearings on 20 bills, 72nd Congress, 1st session (April 14, 1932), pp. 191-197; the Evening Independent, January 28, 1932.

11 Omaha World Herald, April 28, 1932; the Evening Independent, March 30, April 28, 1932; National Farmer-Labor Party, "News Bulletin," I (April-May, 1932). Roy M. Harrop was listed as editor and the party's offices were located in the Castle Hotel, Omaha, Nebraska. This paper is in the possession of Mrs. Patty Westberg, Chagrin Falls, Ohio. See also, Roy V. Peel and Thomas C. Donnelly, The 1932 Campaign: An Analysis (New York, 1935), pp. 195-209; Francis W. Schruben, Kansas in Turmoil, 1930-1936 (Columbia, Missouri, 1969), p. 84; Stedman, Discontent at the Polls, p. 113. Mrs. Roy M. Harrop still regards Coxey's attendance at the 1932 convention as an important event in her life. Mrs. Roy M. Harrop to the Author, February 10, 1972.

12 The Evening Independent, June 25, 1932; the New York Times, April 28, July 10, 1932. The difficulty minor parties faced getting on the ballot is discussed in The Liberty Bell, monthly newspaper of the small Liberty party
of 1932, I, No. 4 (March, 1932) and No. 12 (November, 1932). See also the Evening Independent, May 11, 12, 1932, describing Coxey's failure to get his name on Ohio's ballot as the Farmer-Labor candidate.

Descriptions of the campaign and its results are found in ibid., June 28, 1932; Peterson, A Statistical History of the American Presidential Elections, pp. 92-93; Edgar E. Robinson, The Presidential Vote, 1896-1932 (Stanford, California, 1934), pp. 380-387. It should be noted that despite Coxey's vote in Minnesota, that state's powerful Farmer-Labor party did not support his candidacy. See Peel and Donnelly, The 1932 Campaign, p. 203.


There may have been more than one conference in December, 1932. See J. S. Coxey to Governor Roosevelt, December 15, 1932. Coxey recalled his 1932 visit to Roosevelt vividly. See U.S. Congress, Senate, Committee on Banking and Currency, Anglo-American Financial Agreement, Hearing on S.J.R. 138, 79th Congress, 2nd session (March 20, 1946), p. 501. During the conference Coxey gave the President a framed copy of a poem by Norma Shield which provoked much laughter:

"Rags make paper, Paper makes money,
Money makes banks, Banks make loans,
Loans make poverty, Poverty makes rags."

See the Cleveland Plain Dealer, May 19, 1951, and J. S. Coxey to Franklin D. Roosevelt, March 28, 1939, Nile collection of Coxey MSS.

14 The Evening Independent, May 5, 1933; Coxey, "Program: A Real Constitutional Deal for All," No. 1 (1934), Coxey MSS. This pamphlet was used in Coxey's 1934 primary campaign. Both of these sources list free coinage of silver as a plank. Coxey included it as an item of popular appeal without believing in it personally. In the second source listed above, it appeared as a fifteenth plank, but the author has chosen to ignore it.
The original form of his moratorium on taxes suggested no taxes for a year during which $5 billion in legal tender currency would be used to pay government expenses. See the *Evening Independent*, January 9, 1933.

Coxey's explanations of his hundred per cent money plan and some of his new or reworked proposals may be found in *The Human Vs. Gold Standard*, pp. 8-9, 28-30, 37-40. Coxey first presented these proposals as a complete plan early in May, 1933, in the Democratic caucus room of the House Office Building. See the *Evening Independent*, April 29, May 1, 2, 5, 1933.

The *Evening Independent*, March 10, April 10, May 9, 16, October 20, November 27, December 2, 1933. In 1933, it was not the Jacob Cookeys with their demands for fiat currency who disturbed President Roosevelt most; it was opinion-leaders on the other side insisting upon monetary and fiscal conservatism. The *Evening Independent'*s editorials in 1933 present a fascinating picture of a turnabout on the money question. Massillon may not be typical, what with Coxey sitting in the mayor's office, but articles giving the views of some of the nation's most prestigious ivy-league economists suggest it was not grossly atypical. See the *Evening Independent*, January 15, 1932, November 28, 1933, and editorial, January 4, 1932.

In early 1933 the *Evening Independent* was positive that curbing government extravagance would restore prosperity and that monetary laws were inexorable mandates akin to the laws of gravity. In view of the nation's already large currency supply, currency inflation was dangerous and foolish. As late as mid-February, the editor seemed unaware of deflation as a problem or of the key role played by credit money in goods exchanges.

But, coincidental with the bank crisis and Roosevelt's inauguration, the editor discovered the reality of deflation and Professor Warren's compensated dollar scheme; by late April, the newspaper had embraced controlled inflation (reflation) and insisted that jobs for the unemployed were the only cure for the depression. Although the *Evening Independent* still thundered against taxation and government extravagance, it embraced Roosevelt's program of managing and inflating the currency supply, proudly joined the NRA's war on the depression, praised its program of preserving employment at decent wages, and in September fully supported the spending of billions to stimulate the economy. "This is war," the editor declared. "Dollars are soldiers." See the *Evening Independent*, editorials,
January 5 to September 20, 1933, especially those appearing on January 19, 21, February 18, April 12, 25, July 24, August 16, September 20, 1933.

It is difficult to imagine what Coxey thought of all this. The newspaper continued to criticize him as mayor and his method of inflating the currency (fiat money), but at the same time, it had embraced his programs for curing the depression, programs which a short time before it had denounced as foolish and wasteful. If Coxey had first run for mayor in the changed climate of 1933, one could assume that he might have been regarded as a success by Massillon's civic leaders.

18 Cleveland Plain Dealer, May 6, 1934; the Evening Independent, August 11, 25, November 4, 1933, August 14, 1935. Robert Coxey, his grandson, campaigned with him. Interview, June 1970. Coxey was listed as a candidate favorable to labor. Non-Partisan Political League, "Organized Labor and Friends, Attention!" Coxey MSS.

19 Edward Lamb to author, January 26, 1972.

20 Ohio Election Statistics (1934), pp. 54-56; the Evening Independent, August 15, 1934.

21 J. S. Coxey to President Franklin D. Roosevelt, May 9, 1935, reprinted in Jacob Coxey, "Supplement to The Human Vs. Gold Standard" (Massillon, 1935), Coxey MSS. Several months earlier Coxey had sent a copy of his non-interest bond plan to the President. J. S. Coxey to Miss Marguerite LeHand, Secretary to the President, January 12, 1935, Franklin D. Roosevelt Library.

22 A copy of Roosevelt's veto message of May 22, 1935, may be found in United States Treasury Department, Treasury Records, Correspondence File re: Soldiers' Bonus, National Archives. See Jacob Coxey, The Townsend Plan (Massillon, 1936), pp. 22-23.


24 Omaha World Herald, July 11, 1935; Time, July 22, 1935, p. 17. Time says the convention was composed of 20 delegates.

25 The 1936 Farmer-Labor platform is printed in Farmer-Labor Party, News Bulletin, VI (August, 1935), Waltz collection of Coxey MSS. Coxey's campaign documents were The Human Vs. Gold Standard and in 1936 The Townsend Plan,
especially pp. 16-28. For the cost-of-production and full-production ideas among radical agrarian groups, see
the Farmer-Labor Progressive, I (November, 1934); Farm
Holiday News, II (April 25, 1935, May 10, 1935); Donald R.
McCoy, Angry Voices: Left-of-Center Politics in the New
Deal (Lawrence, Kansas, 1958), p. 63; Roland A. White,
Milo Reno, Farmer's Union Pioneer: The Story of a Man and
a Movement (Iowa, 1941), pp. 31-32, 46-47.

26 Time, July 22, 1935; the Sioux City Journal (Iowa),
July 14, 1935; the Akron Times-Press, September 1, 1935.
Occasionally Coxey's handbills of this period blended his
monetary proposals with statements about Cox-e-Lax. See
a Farmer-Labor party handbill (1936), Coxey MSS. Cox-e-Lax,
which has the odor of bananas, was described by Coxey as a
mild laxative and body toner which removed poisonous matter.
Besides constipation, he claimed it was effective against
nervousness, headaches, fatigue, acute indigestion, and
other common ailments. Coxey himself had used it since the
early 1920's. See the Cox-e-Lax advertisement, Nile collection
of Coxey MSS.

Besides Cox-e-Lax, he sold "electric insoles" made
of copper and zinc plates during his later years. He
insisted that by generating an electric current they
removed acid from the system, permitting an active flow of
blood to the toes. In addition to keeping one's feet warm,
he described them as effective against rheumatism and
arthritis. See Pugh, "General J. S. Coxey, Politician,"
p. 61.


28 William Hope Harvey, The Book (Rogers, Arkansas,
1930), and Paul's School of Statesmanship (Chicago, 1924).

29 The American Society of Martians, A Message from
"Mars" (Providence, Rhode Island, 1924); Samuel Bottomly
and Sarah Elizabeth Bottomly, The Impending Monetary Revo-
lution (Newark, New Jersey, 1935); Secular Church of Social
Science, Inauguration of a New World Order (Newark, New
Jersey, 1930).

30 John L. Shover, Cornbelt Rebellion: The Farmers' 
Holiday Association (Urbana, Illinois, 1965), pp. 24-27; 
John A. Simpson, The Militant Voice of Agriculture (Oklahoma 
City, 1934), pp. 77, 92, 96, 101, 188; White, Milo Reno, 
pp. 31-32, 41-44, 46, 136-137; Dr. Francis E. Townsend, 
New Horizons (An Autobiography) (Chicago, 1943), pp. 137- 
138, 169.
James H. Rand, Jr., "Statement Before Banking and Currency Committee, U.S. Senate, Monday, January 22, 1934," mimeographed (1934); Henry A. Wallace, New Frontiers (New York, 1934), pp. 60-61. Professor George Warren of Cornell is usually credited with persuading Roosevelt to devalue gold or adopt the "compensated dollar" concept. By 1932, however, a number of monetary reformers had abandoned the "compensated dollar" in favor of the "commodity dollar" concept. See Robert L. Owen to Duncan U. Fletcher, November 4, 1933, Box No. 1, October-December, 1933, and Robert L. Owen to Jonathan Bourne, Jr., November 21, 1932, Box No. 1, November-December, 1932, Robert L. Owen Papers, National Archives. The commodity dollar concept was introduced into Congress by Representative T. Alan Goldsborough in 1932 and passed 289-60. It failed to pass in the Senate. See the National Monetary Conference, Honest Money Year Book and Directory, 1940 (Chicago, 1939), p. 25.


Irving Fisher, 100% Money (New York, 1935), pp. vii-xiv, 3-17; Reeve, Monetary Reform Movements, pp. 317-325; Myers, Monetary Proposals for Social Reform, pp. 71-72, 86-87, 104; the National Monetary Conference, Proceedings of the National Monetary Conference, Washington, D.C., March 6, 1935 (Washington, 1937). See especially pp. 1-10, 18-22, 28-29, 46-59, 84-87, 100-103, 118. It should be noted that more radical groups were associated with the National Monetary Conference movement in obvious deference to their political strength, especially Father Coughlin's National Union for Social Justice. See ibid., pp. 4, 6-10, 69, 81. Coxey was nowhere mentioned.


The importance of restoring purchasing power in order to speed recovery from the depression is discussed in a booklet by Guy Mallon entitled Can We Escape? (Cincinnati, 1932). The significance of this work rests in its support for non-interest bonds as one way to restore purchasing power and in the John R. Commons authorship of its preface. See ibid., pp. 30-33, 47, 53, 60-68.
The only analysis of Coxey's proposals by a professional economist may be found in Reeve, Monetary Reform Movements, pp. 194-206. Reeve is not a bitter opponent of legal tender, if it can be properly controlled, but he indicates he is largely an advocate of tighter credit controls. See pp. 380-385. Among his objections to Coxey's scheme are its lack of controls and the loss of interest to investors.

Saloutos takes the position, which the author shares, that the opponents of Roosevelt on the left represented latter-day Populists. In Coxey's case the linkage is direct. See "The Professors and the Populists," p. 249.

The literature of these groups is full of populist themes, references to cooperation, the cooperative Commonwealth, and producers. Especially suggestive is the name of the organization which attracted the support of many intellectuals, the American Commonwealth Political Federation. The theme of this group was "production for use," and Alfred M. Bingham, editor of its magazine, Common Sense, regards the movement as "a native American form of socialism, based upon the populist heritage." Alfred M. Bingham to author, January 14, 1972. See also, Alfred M. Bingham, Insurgent America: Revolt of the Middle Classes (New York, 1935); Paul H. Douglas, The Coming of a New Party (New York, 1932).

Two useful surveys are McCoy, Angry Voices and John F. Carter, American Messiahs (New York, 1935).

Coxey met Gerald L. K. Smith in 1936 and probably Dr. Townsend. Gerald L. K. Smith to author, May 5, 1971, January 12, 1972. There is no concrete evidence that he ever met Father Coughlin or William Lemke, but Cletus Wampler is certain that he mailed his material to Father Coughlin and went to Detroit in an effort to "straighten him out." Coxey met Huey Long in Washington and was also well acquainted with Milo Reno and John Simpson. Interview with Cletus Wampler, May 26, August 12, 1971.


Ohio Election Statistics (1936), pp. 130, 156. Ohio gave Lemke the largest bloc of votes of any state, 132, 212.

Wayne C. Taylor, Assistant Secretary of the Treasury, to Senator Morris Sheppard, April 19, 1938, United States Treasury Department, Treasury Records, Correspondence File. Money, 1933-1938. Attached to this letter was a list compiled March 14, 1938, of monetary bills introduced into the 75th Congress.
Several of these bills are described in monetary publications. See Binderup, Unrobing the Ghosts of Wall Street, pp. 41, 51-55; the National Monetary Conference, Honest Money Year Book and Directory, 1940, pp. 132-136. See also, United States Congress, House, Banking and Currency Committee, Monetary Policy of Plenty Instead of Scarcity, Hearings on H.R. 7188, 75th Congress, 3rd session (1938); Robert L. Owen, "Government Money Control," a radio address, Box 5, Folder 8, Owen Papers. Academic support for monetary inflation continued. See Paul H. Douglas et al., "A Program for Monetary Reform," July 1939, Box 8, Folder 7, Owen Papers. See also, Dynamic America, the magazine used as a forum by intellectual monetary reformers.

Conservatives focused upon restoring the gold standard or repealing the Thomas Amendment. See Edwin W. Kemmerer to Senator Carter Glass, March 13, 1939, Box 361, Folder D and letters regarding S.J.R. 192 (to void the Thomas Amendment), Box 363, Folder 1, Carter Glass Papers, University of Virginia, Charlottesville.

43 J. S. Coxey to President Roosevelt, March 28, 1939, Nile collection of Coxey MSS. For a contemporary statement of Roosevelt's attitude toward spending for pensions, see the New York Times, October 11, 1939.

44 Jacob Coxey, "The Coxey Plan Creating a Foundation Guarantee Trust Fund," an address before the Massillon Rotary Club, January 19, 1939, Waltz collection of Coxey MSS. Coxey tried to organize "Coxey Recovery and Pension" clubs to force the State of Ohio to take action. See membership blanks, Nile collection of Coxey MSS.


Coxey's campaign material for the 1942 race contains a surprise. Because of the nation's entrance into the war, he suggested the coining of $125 billion in legal tender notes. Nevertheless, he still retained the concept of a moratorium on federal taxes until it was spent. But even more interesting was his suggestion, for the first time, that the amount of legal tender in circulation be limited to 85 per cent of the national income. See p. 4 of Jacob Coxey, "Money at Cost" (Massillon, 1942), Coxey MSS.

46 The New York Times, November 4, 1943; "Jacob S. Coxey, Sr., candidate for Mayor of Massillon in the Democratic Primaries, Tuesday, August 12, 1941," political
card, Waltz collection of Coxey MSS; "Jacob S. Coxey, Sr., Democratic Nominee for Mayor of Massillon, 1943," political leaflet, Coxey MSS.

Coxey's insistence that Massillon purchase the water company continued as late as 1945. See Jacob Coxey, "How to Finance the Purchase of the Ohio Water Service Company's Property," mimeographed, October 22, 1945, Coxey MSS.

47 In 1949 Coxey became a Grand Duke of the Hoboes of America. See the Evening Independent, April 16, 1949. The Hobo endorsement of Coxey's 1941 program appears in "Letters to the Editor," a leaflet, Coxey MSS. Several versions exist bearing the names of different congressmen. Presumably, these were to be mailed to the men named. See also, J. S. Coxey to Jeff Davis, King of the Hoboes, May 23, 1941, copy in the author's possession. The letter represents Coxey's report on his lobbying efforts in early 1941.

48 Akron Beacon Journal, November 12, 1939. Article by Keyes Beech. In this interview Coxey predicted that Roosevelt would run again and lead us into war.

49 The Evening Independent, April 16, 1941.

50 Ibid., J. S. Coxey to Peter J. Fitzgerald, July 3, 1943, and J. S. Coxey to Mrs. L. Calkins, of the Citizens U.S.A. Committee (postcard), September 5, 1944, Nile collection of Coxey MSS. See also, the New York Times, July 10, 1943, May 15, 1944; Detroit Free Press, August 18, 19, 1945; the Evening Independent, August 18, 22, 1945; interview with Cletus Wampler, August 12, 1971.


51 Accounts of these conferences indicate Coxey obtained some support. See the Evening Independent, August 22, 1945; Buffalo Evening News (New York), April 6, 1945.

52 Daily Reporter (Dover, Ohio), February 21, 1946; the Evening Independent, August 21, 1945 and April 16, 1949. For a copy of his international money plan and his supporting tables, petitions, and resolutions, see the Coxey MSS. The most important document is entitled "Rehabilitation and Immediate Collection of World War I Debts and World War II Lend-Lease Debts Thru Inter-National Currency," 2 pages, mimeographed. See also, Nye, A Baker's Dozen, pp. 227-229.
53. Coxey presented his plan to the platform committees of the Republican and Democratic Conventions in 1944. See Leo Cherne, "Interview with General Coxey," July 18, 1944, mimeographed, Coxey MSS. Coxey distributed another issue of his occasional newspaper, The Big Idea, in 1946 and explained his plan in a Movietone news film (No. 69) released May 1. See The Big Idea, undated, Coxey MSS.


56. The Evening Independent, April 16, 1951; Nye, A Baker's Dozen, pp. 227-229. After his appearance before the Senate Banking and Currency Committee in 1946, Coxey produced one final economic platform. Its major demands were that Congress declare a six-year moratorium on taxes and issue $300 billion in currency at the rate of $50 billion a year. See Jacob Coxey, "Suggestions for Our Dilemma," 2 pages mimeographed, Coxey MSS.


58. The Evening Independent, April 16, 1951.


Appendix I: Full Text of the Bill Before Congress by Which to Build Good Roads, by the Coxe Plan.
SECTION 1. Be it enacted by the Senate and House of Representatives in Congress assembled: That the Secretary of the Treasury of the United States is hereby authorized and instructed to have engraved and have printed, immediately after the passage of this bill, Five Hundred Millions of Dollars of Treasury Notes, a legal tender for all debts, public and private, said notes to be in denominations of one, two, five, and ten dollars, and to be placed in a fund to be known as the "General County Fund System of the United States," and to be expended solely for said purpose.

SECTION 2. And be it further enacted, That it shall be the duty of the Secretary of War to take charge of the construction of the said General County Road System in the United States, and said construction to commence as soon as the Secretary of the Treasury shall inform the Secretary of War that the said fund is available, which shall not be later than . . . . ; when it shall be the duty of the Secretary of War to inaugurate the work and expend the sum of twenty millions of dollars per month, pro rata with the number of miles of road in each State and Territory in the United States.

SECTION 3. Be it further enacted. That all labor other than that of the office of the Secretary of War, "whose compensations are already fixed by law," shall be paid by the day, and that the rate be not less than one dollar and fifty cents per day for common labor, and three dollars and fifty cents per day for team and labor, and that eight hours per day shall constitute a day's labor under the provisions of this bill.

Full Text of the Coxeys Non-Interest Bearing Bond Bill, Now Before Congress.

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES, IN CONGRESS ASSEMBLED:
That whenever any State, Territory, County, Township, Municipality, or Incorporated Town or Village deem it necessary to make any public improvements, they shall deposit with the Secretary of the Treasury, of the United States a non-interest bearing, twenty five year Bond, not to exceed one-half of the assessed valuation of the property in said State, Territory, County, Township, Municipality, or Incorporated Town, or Village, and said Bond to be retired at the rate of four per cent per annum.
Whenever the foregoing section of this act has been complied with, it shall be mandatory upon the Secretary of the Treasury of the United States to have engraved and printed, Treasury Notes in the denominations of one, two, five, ten and twenty dollars each, which shall be a full legal tender for all debts, public and private, to the face value of said bond, and deliver to said State, Territory, County, Township, Municipality, or Incorporated Town or, Village, ninety-nine per cent of said notes, and retain one per cent for expense of engraving and printing same.

J. S. Coxey,

President J. S. Coxey Good Roads Association of the U.S., MASSILLON, OHIO
MASSILLON, OHIO, February 8th, 1894

DEAR SIR AND BROTHER:

The following is the plan of organization of the proposed procession to Washington, May 1st, 1894 (International Labor Day), to protest in the name of a bankrupt people, against any further robbery by interest upon paper notes (bonds), based upon the public credit, when that same credit could be used to issue other pieces of paper (notes or legal tender) without interest or profit to national (so-called) banks.

As order is God's own law, it is also necessary for all intelligent action by his people, so the proposed procession will be composed of groups of men (citizens) numbering five (5) in each, one of whom must be selected to act as Marshall—Group Marshall—to be numbered in the order of date of group formation. Groups may be federated into Companies or Communes of not less than thirty (30) men nor more than one hundred and five (105). Communes may be federated into Regiments or Communities of not less than two hundred and fifteen (215) men nor more than ten hundred and fifty-five (1055). Communities may be federated into Cantons (Divisions) of two or more. All Communes, Cantons and Communities must select five (5) Marshals, to be numbered as first, second, and so on, the same as the Group Marshal shall be designated, thus: First Group Marshall, First Commune Marshall, First Canton Marshall, First Community Marshal. Badges of designation will be furnished free by Brother Coxey, bearing appropriate design made by myself, upon sending certificate of organization, or when any Group or Organization joins the procession.

All Labor Unions, Farmers Alliances or other Organizations desiring to join, may do so without reorganizing as above, and will be given right of line.

It would be well for all Companies or Organizations to procure a wagon, if possible, to carry camp utensils and supplies for each, though several wagons will be taken from Massillon for the purpose. If you are going, write for map of route.

The procession will be called THE COMMONWEAL,

Now hurry up! The time is short, and although the roads will be horrible, remember the condition of the soldiers under Washington in the snow at Valley Forge, struggling to win this fair land from an English tax on tea, and we, the degenerate
sons of illustrious sires, have allowed English bondholders to get us more tightly in their grasp than George the Third had our forefathers. Rouse up! and demand Congress to issue paper money based upon our own security. If paper money could fight battles and kill men in '61, it can build good roads and streets and public buildings, and thus save men from starving to death in 1894. Rouse, ye bondmen, and protest against the yoke at least.

CARL BROWNE,

Secretary J. S. Coxey Good Roads Association of U.S.
Appendix III: J. S. Coxey's Petition
What He Would Have Said If It Had Not Been for Police Interference.

A Peaceable Petition, Sought to be Presented by a Peaceable Citizen, Prevented by an Armed Force.

COXEY'S SPEECH PREPARED FOR MAY 1, 1894

The Constitution of the United States guarantees to all citizens the right to peacefully assemble and petition for redress of grievances, and, furthermore, declares that the right of free speech shall not be abridged.

We stand here to-day to test these guarantees of our Constitution. We chose this place of assemblage because it is the property fully assemble upon their own premises and with their petitions has been abridged by the passage of laws in direct violation of the Constitution, we are here to draw the eyes of the nation to this shameful fact.

Here, rather than at any spot upon the continent, it is fitting that we should come to mourn over our dead liberties, and by our protest arouse the imperiled nation to such action as shall rescue the Constitution and resurrect our library. Upon these steps where we stand has been spread a carpet for the royal feet of a foreign princess, the cost of whose lavish entertainment was taken from the public treasury without the consent or the approval of the people.

Up these steps the lobbyists of trusts and corporations have passed unchallenged on their way to committee rooms to which we, the representatives of the toiling wealth producers, have been denied. We stand here to-day in behalf of millions of toilers whose petitions have been buried in committee rooms, whose prayers have been unresponded to, and whose opportunities for honest, remunerative productive labor have been taken from them by unjust legislation, which protects idlers, speculators and gamblers. We come to remind Congress here assembled of the declaration of a United States Senator
"that for a quarter of a century the rich have been growing richer, the poor poorer, and that by the close of the present century the middle class will have disappeared, as the struggle for existence becomes fierce and relentless." We stand here to remind Congress of its promise of returning prosperity should the Sherman act be repealed.

We stand here to declare by our march of over 500 miles through difficulties and distress, a march unstained by even the slightest act which will bring the blush of shame to any, that we are law-abiding citizens, and as such our actions speak louder than words. We are here to petition for legislation which will furnish employment for every man able and willing to work, for legislation which will bring universal prosperity and emancipate our beloved country from financial bondage to the descendants of King George.

We have come to the only source which is competent to aid the people in their day of dire distress. We are here to tell our representatives, who hold their seats by grace of our ballots, that the struggle for existence has become too fierce and relentless. We come and throw up our defenseless hands and say, "Help, or we and our loved ones must perish." We are engaged in a bitter and cruel war with the enemies of all mankind—a war with hunger, wretchedness and despair—and we ask Congress to heed our petitions and issue for the nation's good a sufficient volume of the same kind of money which carried the country through one awful war and saved the life of the nation. In the name of justice, through whose impartial administration only the present civilization can be maintained and perpetuated, by the powers of the Constitution of our country, upon which the liberties of the people must depend, and in the name of the Commonweal of Christ, whose representatives we are, we enter a most solemn and earnest protest against this unnecessary and cruel act of usurpation and tyranny, and this enforced subjugation of the rights and privileges of American citizenship. We have assembled here, in violation of no just laws, to enjoy the privileges of every American citizen.

We are under the shadow of the Capitol of this great nation and in the presence of our national legislators are refused that dearly-bought privilege, and by the force of arbitrary power prevented from carrying out the desire of our hearts, which is plainly granted under the great Magna Charta of our national liberties.

We have come here through toil and weary marches, through storms and tempest, over mountains and amid the trials of poverty and distress, to lay our grievances at the doors of our national legislators and ask them in the name of Him
whose banners we bear, in the name of Him who pleads for
the poor and the oppressed, that they should heed the voice
of despair and distress that is now coming up from every
section of our country; that they should consider the condi-
tions of the starving unemployed of our land and enact such
laws as will give them employment, bring happier conditions
to the people and the smile of contentment to our citizens.

Coming as we do, with peace and good will to men, we
shall have to submit to these laws, unjust as they are, and
obey this mandate of authority of might which overrides and
out-rages the law of right. In doing so we appeal to every
peace-loving man or woman, every one in whose breath the
fires of patriotism and love of country has not died out,
to assist us in our efforts toward better laws and general
benefits.

J. S. COXEY,

Commander of the Commonweal of Christ.
Appendix IV: House Resolution 12288, as amended by the Committee on Banking and Currency.
A Bill To provide for the nationalization of legal
tender money without interest secured by community non-
interest-bearing twenty-five-year bonds for public improve-
ments, market roads, employment of unemployed, and for com-
munity needs of the United States.

Be it enacted by the Senate and House of Representatives
of the United States of America in Congress assembled, That
whenever any State, Territory, county, township, parish, dis-
trict, District of Columbia, municipality, or incorporated
town or village, hereafter designated "community," shall deem
it necessary to make any public improvement, market roads,
employment of unemployed, and for community needs, it may
deposit with the Secretary of the Treasury of the United
States a noninterest-bearing twenty-five-year bond or bonds
in any amount up to but not to exceed one-half of the assess-
ed valuation of the real property, exclusive of improvements
thereon, in such State, Territory, county, township, parish
district, District of Columbia, municipality, or incorporated
town or village.

Sec. 2. That whenever the foregoing section of this
act has been complied with it shall be the duty of the Sec-
retary of the Treasury of the United States to have engraved
and printed Treasury notes in denominations of $1, $2, $5,
$10, $20, $25, $50, $100, and $500 each, in amount of the
face value of such bond or bonds, and such Treasury notes
issued under the provisions of this act shall be a full legal
tender to their face value for all debts, public and private,
debs and dues of and due the United States; such Secretary
of the Treasury shall deliver to such State, Territory,
county, township, parish, district, District of Columbia,
municipality, or incorporated town or village 95 per centum
of such Treasury notes, and retain 1 per centum of such
Treasury notes to pay for the expense of labor, material, en-
graving, printing, disbursing, and reissuing new Treasury notes
to replace worn and mutilated Treasury notes that may be re-
turned under the provisions of this act for reissue on account
of being unfit for use or circulation at such time such worn
and mutilated Treasury notes returned for reissue shall then
be canceled.

Sec. 3. That such community depositing its bonds or
bonds in accordance with this act with the Secretary of Treas-
ury shall be required to return to such Secretary of the
Treasury of the United States the principal amount of the face
value of such bond or bonds in such legal tender Treasury notes
issued under the provision of this act at the rate of 4 per
centum per annum of the principal amount of the face value of
such bond or bonds from the date of issue of such bond or bonds
until such principal amount of the face value of such bond or
bonds have been paid in full. At such time upon the receipt
of the annual installment of 4 per centum in such Treasury notes of the principal amount of such bond or bonds deposited, the Secretary of Treasury shall receipt for, as having been paid, one or more of the partial-payment coupons that is or are due on such bond or bonds and return such coupon or coupons to such community. At such time when the principal amount of the face value of such bond or bonds have been paid in full, such Secretary of the Treasury shall then cancel and return such bond or bonds with such Secretary of the Treasury to such community. That such Treasury notes, when so returned per annum to such Secretary of the Treasury under the provision of this act shall then be canceled and not again reissued.

Sec. 4. That in lieu of such Treasury notes issued under the provisions of this act not being available for the annual installments required by any community to be returned and applied in payment upon such bond or bonds deposited with the Secretary of the Treasury of the United States under the provisions of this act, such Secretary of the Treasury shall receive and hold any legal tender money tendered by such community until such time as such Treasury notes issued against such bond or bonds deposited by such community with such Secretary of the Treasury may come in through other channels or sources for redemption, cancellation, or reissue, at such time such Secretary of the Treasury shall then cancel such note received by such Secretary of the Treasury and then release or reissue such legal tender money so held by such Secretary of the Treasury.

Sec. 5. That such Treasury notes issued under the provisions of this act, when so received by any officer or officers of such community or communities competent and authorized to receive such Treasury notes issued under such provision of such community or communities depositing a bond or bonds with the Secretary of the Treasury under the provisions of this act, shall deposit such Treasury notes, hereafter designated as "fund," received from the Secretary of the Treasury, in the Treasury, bank, or depository of such community duly authorized to receive such Treasury notes or fund, and such fund shall be retained in such Treasury, bank, or depository as a special deposit at such time such officer or officers of such community depositing such fund shall notify those in charge of such Treasury, bank, or depository where such fund is being deposited, of the provisions of this section that such fund is a special deposit that shall be kept separate from other deposits, and such special deposit is not subject to check, loan, or to be held as a legal reserve by or for such Treasury, bank, or depository until paid out by the proper authorities of such community for the improvement or specific purpose for which such Treasury notes or fund were issued, except such community banks organized
under State laws and in accordance with this act. That any person, persons, bank, depository, or banking institutions, or officers of such institutions violating any of the provisions of this section shall be guilty of a misdemeanor, and shall be fined not less than $1,000 and imprisonment not less than thirty days or both.

Sec. 6. That on and after the passage of this act it shall become effective at once, and the Secretary of the Treasury of the United States shall notify all communities that come under the provisions of this act of its provisions. Such Secretary of the Treasury shall provide a form of bond or bonds, with twenty-four 4 per centum partial-payment coupons attached to each bond, to be deposited with such Secretary of the Treasury under the first section of this act, and, upon request from any community for such form, shall forward to such community such form of bond or bonds.
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