

Rival Reformers: Mugwumps, Populists, and the Dual Movements for Change in Gilded Age  
America

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## ABSTRACT

The late nineteenth century's Gilded Age witnessed numerous changes within American society, economics, and government. It was in this atmosphere of controversial business practices, rapid economic fluctuations, collaboration between special interests and the government, and lasting effects from the Civil War period that two significant factions, the Populists and the Mugwumps, voiced criticism. The Mugwumps were representative of the classical liberal concepts of *laissez-faire*, sought the overall benefit of society at large, and rejected any use of government to aid one segment of society at the expense of others. The Populists promoted a unique "anti-monopoly" vision which strove to elevate the interests of the "common man" in response to the government favors which often benefitted politically connected business interests. While both the Populists and Mugwumps ultimately failed to enact their respective programs to completion, they each presented coherent alternatives which the American government and economy could have followed, and they repeatedly placed their principles above strict partisanship. This thesis analyzes the Populists and the Mugwumps both in their similarities and their differences, and concludes that while both factions differed philosophically, they shared similar methods.

For my grandmother, JoAnn Gregory.

With the utmost gratitude to the excellent History Program faculty. I have thoroughly enjoyed the privilege of learning from you all, as one of your final graduate students.

To my fellow History Graduate Students: Jason, Anobel, Sabrina, and Lukas. It has been a pleasure experiencing this journey with all of you. Best of luck in your future ventures.

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## **Introduction**

The late nineteenth century witnessed numerous different approaches to economic and political questions in the United States. Following the destruction and death of the Civil War, the country increasingly faced divergent perspectives on how to handle the economy. Matters such as the nation's banking structure, monetary system, relationships between industry and labor, and engagement in international trade were all in contention and were often polarizing topics. There were also significant concerns among the public regarding the growth of large companies, the accumulation of wealth by seemingly unscrupulous businessmen, as well as special interest collaboration with the government. In many ways, the economic and political concerns of late-nineteenth century Americans prefigured similar concerns expressed in more recent times about the centralization of corporate wealth and the relationship between the federal government and big business interests. Throughout the entirety of the period known as the Gilded Age, fundamental questions regarding the government's role in the economy were at issue as the country grappled with rapid industrialization and economic change.

Two of the most distinct approaches to these economic questions were exemplified by the factions known as the Mugwumps and the Populists. While these two groups were at times only loosely organized, at other times they operated within political organizations. They generally reflected two coherent visions of economic and political thought which the American economy and government could have followed. The Mugwumps and the Populists offered differing perspectives to the often-weighty economic issues of their day, yet they retained similar commitments to principle above strict party affiliation. Throughout the Gilded Age, people associated with both the

Mugwump and Populist perspectives formed numerous splinter political parties, activist groups, and public organizations in response to the economic questions of the period. Both factions have been the subject of considerable historical study since their time.

The Mugwumps were one of the most ideologically recognizable factions of the Gilded Age, but their ideas predated the Civil War. This group of mostly college-educated men was in line with much of the overall zeitgeist of nineteenth-century liberalism, what many historians have referred to as “classical” liberalism. This worldview was traceable to the ideas of the Enlightenment, the founding of America, and the Jacksonian period. The Mugwump outlook typically contained the concepts of individual liberty, limited constitutional government, and economic freedom—what has been termed the perspective of *laissez-faire*. Historian David M. Tucker, in his 1998 book, *Mugwumps: Public Moralists of the Gilded Age*, traced the continuity of Mugwump thought from the antebellum teachings of Francis Wayland. Wayland was a New England Protestant preacher and president of Brown University, and his texts, especially his 1835 work *The Elements of Moral Science*, became highly influential to many college students, several of whom were later Mugwumps.

Wayland’s understanding of the Bible emphasized the importance of selfless virtue, personal responsibility, individual freedom, and his perspective was clearly linked with the ideas of classical liberalism. In *The Elements of Moral Science* as well as his 1837 work, *Elements of Political Economy*, Wayland underscored his view that political economy and moral philosophy were both studies of God’s natural laws, and that humans would be best served by acting in accordance with them.<sup>1</sup> As a result, many college

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<sup>1</sup> David M. Tucker, *Mugwumps: Public Moralists of the Gilded Age* (Columbia: University of Missouri Press, 1998), 4.

students who experienced Wayland's writings in an educational setting were familiar with the moral, political, and economic framework he advocated. As a result, these ideas were transferred onto the contentious public issues before, during, and after the Civil War. The maintenance of republican government, a sound currency, free trade, and the abolition of slavery were the logical stances endorsed by Wayland's moral and economic perspective. His ideas maintained their influence for many Mugwumps well after the Civil War. One of the most defining aspects of the Mugwumps during the Gilded Age was their commitment to a Wayland type of morality, selflessness, and virtue, which often explained their positions as political independents or outsiders in a period of staunch partisanship.

Unsurprisingly, these firm commitments to morality and principle have been the subject of differing interpretations by historians. Among many of the twentieth century studies of the Mugwumps, such as Gerald W. McFarland's 1975 work, *Mugwumps, Morals, & Politics, 1884-1920*, the movement's moral principles were called into question. McFarland, as well as several other historians before him, claimed that the Mugwump sensibilities of morality in politics were merely a cover for their desire to preserve their status as "cosmopolitan, well-educated, and socially secure" elitists.<sup>2</sup> The underlying implication was that as America was faced with significant economic, cultural, and political changes throughout the end of the nineteenth century, the Mugwumps were in effect conservatives who opposed any threats to their social status and sought to return to a simpler era. In this view, the Mugwump adherence to ideas like free trade, the gold standard, civil service reform, and limited government underscored

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<sup>2</sup> Gerald W. McFarland, *Mugwumps, Morals, & Politics, 1884-1920* (Amherst: The University of Massachusetts Press, 1975), 50.



their increasingly reactionary worldview as America modernized in the wake of the Civil War. As David M. Tucker noted, however, this critical view of the Mugwumps may have made logical sense but it failed to genuinely acknowledge the moral basis of their motivations, or the complete timeline of their relevance.<sup>3</sup>

Rather than continuing the narrative which largely portrayed the Mugwumps as elitist complainers, Tucker's study revised much of the historical treatment of the Mugwumps, and instead located them within their proper context as uniquely principled reformers. Where McFarland essentially commenced the narrative at its crescendo in 1884, Tucker ably connected the Mugwumps within the more complete framework of their moral basis from the antebellum period. This connection with the larger overall narrative was the reason Tucker explained Francis Wayland's influence on the moral, economic, and political concepts the Mugwumps promoted. In this more comprehensive view, the Mugwumps were not cynically using moral principles as a cover for deep-seated selfish aims, but were rather genuine, well-meaning, if occasionally idealistic, reformers who championed the "public good" above personal benefit.<sup>4</sup> The several examples of the Mugwumps either forming their own political organizations or attempting to reform those that already existed in this period demonstrated their efforts at placing the public interest above merely their own private interests, or the private interests of any class or group. Tucker's analysis provided a much-needed revision of the Mugwumps within the Gilded Age, and American history overall.

Although several of the Mugwump efforts ultimately failed or were left incomplete, this did not deny the fact that they offered a coherent vision for what

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<sup>3</sup> Tucker, *Mugwumps*, ix-x.

<sup>4</sup> *Ibid.*, 124-125.

American society, government, and economics could have been. This was in addition to the fact that despite their abuse by historians as well as their contemporary political opponents, the Mugwumps did achieve notable successes: Civil Service reform became law with the 1883 Pendleton Act, President Grover Cleveland was elected to two terms following the meaningful support of many Mugwumps, the Gold Standard Act became law in 1900, and many of the problems in Gilded Age America were framed by these reformers in uniquely moral terms, among other instances of their influence. The Mugwumps presented a coherent vision for American reform, and this was one of their most significant contributions to American history, as well as one of their key similarities with the Populist movement.

The Populist movement differed in several meaningful ways from the Mugwumps, yet both factions shared a distinct sense of morality in their perspectives as they proposed firm adherences to principles over simple party affiliation. Historian Gretchen Ritter performed a similar task for the Populist movement as David M. Tucker did for the Mugwumps. In her 1997 book, *Goldbugs and Greenbacks: The Antimonopoly Tradition and the Politics of Finance in Gilded Age America, 1865-1896*, Ritter studied a longstanding “antimonopoly tradition” in American thought and political experience. She explained that much like the Mugwump perspective, the ideas of economic Populism were traceable to the decades prior to the Civil War, especially the era of Andrew Jackson.<sup>5</sup> Ritter noted that the concepts of economic Populism were clearly descended from the Jefferson-Jackson aversions to both “big government” as well as the controlling

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<sup>5</sup> Gretchen Ritter, *Goldbugs and Greenbacks: The Antimonopoly Tradition and the Politics of Finance in America, 1865-1896* (Cambridge, UK: Cambridge University Press, 1997), 4.

interests of economic elites.<sup>6</sup> The experience of the Civil War and its aftermath generally elevated the contention over the country's economic system, and Ritter connected the post-war Greenback, labor, and Populist movements under the shared umbrella of antimonopoly and economic Populism. The distinction was that the post-war economic Populists favored much more direct government involvement, and generally rejected the *laissez-faire* ideas which characterized their predecessors during the Jefferson and Jackson eras.<sup>7</sup> One drawback of her analysis was that Ritter inadequately ascribed the Mugwump perspective to the forces of "financial conservatism," despite the considerable evidence for their reformist positions. Ritter's overarching theme was that by demonstrating the continuity of American antimonopoly ideas, the ultimate defeat of economic Populism in the election of 1896 was more understandable. Rather than appearing as abrupt reactionaries or opportunists, Populists instead offered a viable, if politically tenuous, alternative which the American economy could have enacted.<sup>8</sup>

Both Tucker and Ritter emphasized similar themes regarding the Mugwumps and the Populists, respectively. Centrally, this was the idea that while both movements ultimately failed at enacting their complete economic visions for the United States, they

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<sup>6</sup> In his 1822 book, John Taylor, one of the foremost Jeffersonians of the early American Republic, railed against the system of protective tariffs proposed by his colleagues in the Congress. President Jackson's veto of the Second Bank of the United States a decade later reflected the same underlying Jefferson-Jackson economic ethos shared by Taylor, Jackson, and many others of their era: "the rich and powerful too often bend the acts of government to their selfish purposes." The implication of this view was that government ought to be kept as limited as possible in the realm of economic affairs, so as not to enrich special interests at the expense of everyone else, especially laborers and farmers. The later economic Populists shared many of these same concerns, yet they favored more direct government intervention into the economy. See Andrew Jackson, "Bank Veto Message" (1832), *National Constitution Center* <https://constitutioncenter.org/the-constitution/historic-document-library/detail/andrew-jackson-bank-veto-message-1832> [accessed March 28, 2024]; John Taylor, *Tyranny Unmasked* (1822), ed. F. Thornton Miller (Indianapolis: Liberty Fund, 1992).

<sup>7</sup> Ritter, *Goldbugs and Greenbacks*, 3-7.

<sup>8</sup> *Ibid.*, 280-281.

both offered coherent alternatives, and in fact originated many of their ideas from similar senses of morality and connection to the ideas of Jefferson and Jackson. While this thesis attempts to demonstrate the key differences between the Populist and Mugwump perspectives—largely revolving around either the maintenance or rejection of *laissez-faire*—certain similarities existed among both groups, particularly regarding the perception of special interest benefits from the government. Both movements opposed the increasing cooperation between business interests and the federal government, a trend which characterized the Gilded Age, and which disturbed reformers in both camps. The distinction was over conflicting visions of how the issues were to be resolved, and what kind of economic path the United States would follow.

In addition to the unique moral and philosophical underpinnings of both the Mugwump and Populist perspectives, quantitative studies of nineteenth-century American politics have proven to be meaningful in understanding the larger themes of the period. More specifically, the work of historian Paul Kleppner, in his 1979 study, *The Third Electoral System, 1853-1892*, has been immensely useful in further explaining the complicated factional divisions throughout the Gilded Age. Kleppner's work took a decidedly quantitative approach to understanding the late nineteenth century in American politics, particularly in analyzing the distinct religious and cultural foundations behind the voting coalitions of the era. Kleppner framed the political contests of the period within the context of competing pietist and liturgical sects of Christianity, for whom divergent concepts of morality and the government's role in public ethics were the defining questions. Kleppner contended that rather than being mundane struggles over minor changes to the tariff rates or between competing patronage groups, the late

nineteenth century reflected genuine electoral contests between rival moral, economic, and social ideas.<sup>9</sup> The “ethnocultural” thesis within Kleppner’s work served to further contextualize the overall trends of nineteenth century American politics, which provided further background for the substantive reform efforts of both the Populists and Mugwumps.

Kleppner’s quantitative study of American voting behaviors was also useful in how it related to factors of economic change, as well as cultural diversity within the United States, questions which contemporary Americans still grapple with. For example, his analyses of German Catholic and Lutheran voting behaviors, or those of Methodists, Presbyterians, or Scandinavian Reformed voters, among many others, all encapsulated the different interests, values, and morals which defined American cultural diversity of the nineteenth century, a factor which has continued to fascinate and perplex Americans up to the present. Economist Murray N. Rothbard incorporated much of Kleppner’s research into his own study of American political parties, factions, and changes at the end of the nineteenth century. In his posthumous *The Progressive Era*, Rothbard investigated the apparent death of the “longstanding American tradition of individual liberty and *laissez-faire*” at the conclusion of the nineteenth century, which he correlated strongly with Kleppner’s conclusions about rival pietist and liturgical voting blocs.<sup>10</sup> Kleppner’s work, as well as Rothbard’s implementation of it, meaningfully contributed to a broader context behind the Mugwump and Populist movements. Within this more extensive

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<sup>9</sup> Paul Kleppner, *The Third Electoral System, 1853-1892* (Chapel Hill: The University of North Carolina Press, 1979), 236-237.

<sup>10</sup> Murray N. Rothbard, *The Progressive Era* (Auburn, Alabama: Ludwig von Mises Institute, 2017), 109-110.

background, both factions were more clearly discernable as presenting meaningful alternatives for the American government, economy, and society.

The American Gilded Age was a period of rapid economic, social, and political change, and one of the overarching themes of this thesis is that the path which the country followed was but one of several alternatives which could have occurred. As Gretchen Ritter explained in *Goldbugs and Greenbacks*, the depiction of the 1896 election as a “critical moment” in American history has been a valid one. Yet, it has also warranted recognition of the fact that McKinley’s victory and the defeat of William Jennings Bryan’s economic Populism were not preordained outcomes.<sup>11</sup> In effect, the 1896 election was the conclusion of both economic Populism and the Mugwump movement. While both factions experienced various peaks and troughs in the years since the Civil War, they ultimately both lost in 1896 as the period of close electoral contests, high voter turnout, and clear moral and ideological distinctions in politics gave way to the new party paradigm which defined American politics into the dawning Progressive Era.<sup>12</sup> There were some instances of policies which either faction would have supported, but the early twentieth century was the era of the various types of Progressives, not of the Populists nor the Mugwumps.<sup>13</sup>

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<sup>11</sup> Ritter, *Goldbugs and Greenbacks*, 11-12.

<sup>12</sup> Rothbard, *The Progressive Era*, 193-195.

<sup>13</sup> McFarland, *Mugwumps, Morals, & Politics*, 172.

## **Section 1: The Monetary Debate**

The American Civil War presented the country with significant unanswered questions upon the conclusion of hostilities in 1865. Aside from the obvious and predominant uncertainties surrounding the future for newly-freed African Americans, other central concerns revolved around the economy. The war required a drastic increase in federal expenditures, as well as the departure from a hard monetary standard to paper fiat currency to meet the wartime demands. The inflationary “greenbacks” which resulted, as well as the formation of the National Banking System (NBS), produced the most lasting and controversial legacies of the war upon the American economy. As the wartime crisis gradually receded into the past, the American political landscape was increasingly characterized by diverging ideas of how to proceed economically. Two of the most significant factions which characterized the Gilded Age were the Populists and the Mugwumps. Both the Populists and Mugwumps shifted their political affiliations and organizations throughout the Gilded Age. As such, there were several distinct instances of third-party formations and major party alliances. Chief among those relevant to this study were the Greenback and Populist parties of economic Populism on the one hand, and the Liberal Republican and independent movement reflective of the Mugwumps on the other. Both movements generally emphasized the importance of principles over strict party devotion in an era of often resolute partisanship. While these two groups often expressed similar perceptions of the issues plaguing post-war America, their proposals of how to address these policy questions differed drastically, and this was especially true in the realm of monetary policy.

The term “Mugwump” was originally derived from an Algonquian Native American word which translated roughly to “great man.” The term came into usage as an ironic label for the Republicans who bolted from their party in 1884 and instead backed Democrat Grover Cleveland for the presidency. The implication of labeling these political defectors as Mugwumps was that they were too proud of themselves and were joked about as having their “mug” on one side of the fence and their “wump” on the other.<sup>14</sup> Regardless of how their opponents labelled them, the Mugwumps included a segment of political commentators and a handful of officeholders who almost uniformly began as staunch Republicans during the war. Most of these men were college-educated reformers and offered a distinct sense of morality and political independence into their opinions, which was thoroughly in step with the overall atmosphere of nineteenth century liberalism and the prominent New England preacher Francis Wayland.<sup>15</sup> This moral basis continued to undergird the worldview of the Mugwumps even after the crisis of slavery and disunion had been addressed in the 1860s. Carl Schurz, a German immigrant, Union officer, Senator, and key Mugwump political commentator reflected on the liberal legacies of both himself and his fellow German reformers who escaped to the United States in the wake of the 1848 unrest in Europe:

...when, with the movement of secession, danger threatened the new fatherland, the German ‘48ers, each in his way, were among the first who, with self-sacrificing devotion, rushed to the defense of the Union and Liberty. Most of

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<sup>14</sup> Gerald W. McFarland, *Mugwumps, Morals, & Politics, 1884-1920* (Amherst: University of Massachusetts Press, 1975), 11-12; Mark Wahlgren Summers, *Rum, Romanism, and Rebellion: The Making of a President, 1884* (Chapel Hill: The University of North Carolina Press, 2000), 22-24.

<sup>15</sup> *Ibid.*, 21; David M. Tucker, *Mugwumps: Public Moralists of the Gilded Age* (Columbia: University of Missouri Press, 1998), 6-7.



them have proved that the revolutionary agitators of 1848 could become reliable and conservative citizens under a free government.<sup>16</sup>

Schurz verified the moral concerns of many of these political independents who characterized the Mugwumps, particularly those reformers who fled Europe and then pursued moral causes in America. In addition, while these moral concerns were ultimately transferred onto monetary issues, the Mugwumps were also reflective of the general ethos of liberalism of their day regarding the nature of government and broader economic notions.

The Mugwumps embodied nineteenth century liberal ideas not merely in their moral concerns over political issues, but also in their conception of government and economics. One of the leading academics who expressed much of the Mugwump perspective was Yale professor of political economy, William Graham Sumner. Sumner posited arguably the ultimate intellectual extent of Mugwump, and by association, nineteenth century liberal ethics when he explained in his essay "*Laissez-Faire*":

Therefore, whenever there is a mania for interference, the doctrine of non-interference is the highest wisdom. It does not involve us in any argument with the people who know that the way to national prosperity is through plenty of greenbacks, or another dose of tariff, or who see what direful results will flow from lack of money if we do not have a "double standard." It does not compel us to argue that everything now is ideally good. It simply means that, whatever may be unsatisfactory in the world, we know we would rather take our chances of managing for ourselves than to submit our interests to the manipulation of social doctors.<sup>17</sup>

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<sup>16</sup> Carl Schurz, "The '48ers" (May 14, 1898), in *Speeches, Correspondence, and Political Papers of Carl Schurz* 5, ed. Frederic Bancroft (New York: The Knickerbocker Press, 1913), 470.

<sup>17</sup> By "double standard" Sumner was referring to the cause of bimetallism, which urged the dual backing of American currency with silver as well as gold. This arrangement had previously been used throughout American history but was disrupted in various legislation throughout the Gilded Age, as noted below. William Graham Sumner, "*Laissez-Faire*" (1886), in *On Liberty, Society, and Politics: The Essential Essays of William Graham Sumner*, ed. Robert C. Bannister (Indianapolis: Liberty Fund, 1992), 230.

Sumner's explanation of the ethics of *laissez-faire*, which he understood as "let us manage for ourselves," solidified the firm arrangement of the Mugwumps within the context of nineteenth century liberalism. It also demonstrated their inclination towards political concepts of minimal government and individual liberty in the same vein of the old Jeffersonian maxim, "the government which governs best, governs least." These connections were further illustrated in the high regard which many Mugwumps held other liberal figures who influenced their thoughts and actions, such as classical economists David Ricardo and Adam Smith, political philosopher John Stuart Mill, trade reformer Richard Cobden, and British Liberal Prime Minister William Gladstone.<sup>18</sup> With such a distinct ideological basis, it was therefore unsurprising that the Mugwumps became the foremost purveyors of American classical liberal reform, which in monetary terms meant the gold standard, what was in their day called "sound money" or "hard money." The gold standard represented stability, the perceived antidote to inflation, and a sense of minimal government involvement in the monetary system. With the money tied to gold, the government was less able to issue new currency beyond what was redeemable in the metal specie. To many nineteenth century liberals, especially the Mugwumps, the gold standard was a crucial method of limiting corrupt special interests and government favors to them. This differed considerably from the Populist faction, which broke from the *laissez-faire* liberalism of the Mugwumps.

The eventual Populist movement originated loosely from notions of "producerism" which emphasized the primacy of small "producers" in the economy,

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<sup>18</sup> Edwin Lawrence Godkin to Charles Eliot Norton, March 18, 1867; To James Bryce, October 17, 1887, in *The Gilded Age Letters of E.L. Godkin*, ed. William M. Armstrong (Albany: State University of New York Press, 1974), 101, 359; McFarland, *Mugwumps, Morals, & Politics*, 58-59; Tucker, *Mugwumps*, 10-12.

rather than large businesses. Although this impulse took several forms by the end of the nineteenth century, it essentially rested upon sympathy for and advocacy of the poor laborer, farmer, and small businessman, rather than the increasingly large companies which came to characterize the post-Civil War period. Historian Gretchen Ritter identified what she termed an “antimonopoly tradition” within American economic thought. She noted that the Populist hostility towards large banks, corruption, and government special privileges to businesses was clearly linked to earlier American politics of the Jefferson and Jackson eras.<sup>19</sup> Despite the similar resentment towards special interests as the Mugwumps, and of claims to the Jefferson-Jackson tradition, the post-war antimonopolists increasingly rejected *laissez-faire* economic ideas of minimal government involvement in the economy. Instead, they advocated government policy to help “the little guy,” which often meant “soft money” either backed by silver, a bimetal standard of gold and silver, or a maintenance of the unbacked wartime greenbacks. Much of the Populist interest in more inflationary soft money drew from the Jacksonian-era works of economist Edward Kellogg. Kellogg envisioned government involvement in money and credit as a sort of leveling of the playing field for the small “producers,” in an ethos defined by Ritter as “labor republicanism.”<sup>20</sup> As a result, essentially all of the Populist offshoots which characterized the Gilded Age sought to combat corruption and financial special interests—just like the Mugwumps—but through increasing the money supply to help the small “producer” segments of society, rather than limiting it via a gold standard. By century’s end this “antimonopoly tradition” established multiple minor

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<sup>19</sup> Gretchen Ritter, *Goldbugs and Greenbacks: The Antimonopoly Tradition and the Politics of Finance in America, 1865-1896* (Cambridge, UK: Cambridge University Press, 1997), 3-5; Summers, *Rum, Romanism, and Rebellion*, 113-114.

<sup>20</sup> Ritter, *Goldbugs and Greenbacks*, 5.

parties, and ultimately succeeded in incorporating their advocacy of government policy to help “the little guy” into one of the mainline parties. The Populist antimonopolists were generally concerned with many of the same problems as the Mugwumps—financial instability, corruption, and government special privileges to businesses—yet they pursued different methods towards their reformist principles.

Prior to 1873, seemingly no financial legislation stirred as much unease as the 1862 Legal Tender Act and the 1863 National Banking Act.<sup>21</sup> These laws, adopted primarily as wartime emergency measures, had profound and enduring effects on the American economy as they ensured an increasingly mutual and centralized relationship between the federal government and the banking system. The Legal Tender Act prescribed the issuance of unbacked paper money, “greenbacks,” to increase the money supply and pay for the Union war effort. The United States had previously experienced an on-again-off-again relationship with the institution of central banks, as one had been controversially formed after the War of Independence, and again amidst the chaos of the War of 1812. Andrew Jackson’s distinctive run-in with the Second Bank of the United States in the 1830s seemingly dissolved the topic of central banking in the United States, and the country formulated the decentralized Independent Treasury system. The Independent Treasury arrangement was the Jacksonians’ decisive stroke in removing the federal government from the banking system, and solidifying its funds in hard money, specie arrangements.<sup>22</sup> Amid the Civil War, the Independent Treasury structure could no longer support the massive demands of wartime government spending. The 1863

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<sup>21</sup> *Ibid.*, 30.

<sup>22</sup> Murray N. Rothbard, *A History of Money and Banking in the United States: The Colonial Era to World War II* (Auburn: Mises Institute, 2002), 104.

National Banking Act created a sort of quasi-centralized banking system wherein only certain large banks could issue currency with the federal government's approval.<sup>23</sup> This change partially reversed the decentralized Independent Treasury system, yet it lacked the singular central bank such as the previous First and Second Banks of the United States, or the eventual Federal Reserve System which was formed in the early twentieth century.

Attendant upon the increased concentration of banking operations with the federal government was the issuance of unbacked paper currency to meet wartime expenditures. These greenbacks, as they came to be called, proved to be a major point of contention among political and economic commentators, as well as politicians themselves. The wartime greenbacks and accompanying inflation fueled the rise of a new class of uniquely unscrupulous men, as the associated rise in prices, corruption, and disregard for traditional methods of political economy aided those seeking to make quick fortunes or ascend to positions of power. Two of the most iconic exemplars of this "new rich" class of "political entrepreneurs" spawned from wartime inflation were Jay Gould and Jim Fisk. Gould and Fisk made their fortunes in this hectic atmosphere through the manipulation of stocks, the purchase of favorable legislation, and speculation in commodity markets.<sup>24</sup> Although the schemes of Fisk and Gould were most blatantly displayed, and ultimately thwarted, in the 1869 "Black Friday" scandal, both men stood as foremost examples of a distinct class of opportunistic swindlers, rather than honest

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<sup>23</sup> Ibid., 122-123.

<sup>24</sup> Tucker, *Mugwumps*, 23; Jack Beatty, *Age of Betrayal: The Triumph of Money in America, 1865-1900* (New York: Vintage Books, 2008), 144-145; Burton Folsom, Jr., *The Myth of the Robber Barons: A New Look at the Rise of Big Business in America* (Herndon, Virginia: Young America's Foundation, 2013), 22-23.

businessmen.<sup>25</sup> These “robber barons” bothered reformers of both the *laissez-faire* Mugwump inclination as well as Populist antimonopolists. Both factions detested the corruption of the period, and the decade of the 1870s further demonstrated the need for financial and political change.

In many ways, the 1870s were a backlash to the optimism of the post-war period, as moral victories against slavery and disunion gave way to scandals, financial unrest, and factionalism. Gould and Fisk personified the corruption and dysfunction of the financial system after the Civil War, but their misdeeds were not the only impetus for financial reform by both Mugwumps and Populists. The corruption-saddled Grant administration increasingly alienated reformers with publicized misdeeds such as the military agitation towards Santo Domingo and the infamous Credit Mobilier scandal.<sup>26</sup> E.L. Godkin, prominent Mugwump editor of the *Nation*, wrote to his fellow reformer Carl Schurz of his eroded confidence in the Grant administration in 1871:

It has turned out a deplorable failure, and nothing ought to be left undone to put an end to the prospect of Grant’s renomination...his coarse surroundings, his gross ignorance, and the general atmosphere of corruption in which he has enveloped himself afford plenty of opportunity for attacks on him...My firm

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<sup>25</sup> “Black Friday” was the name given to the attempt by Wall Street speculators, led chiefly by Gould and Fisk, to corner the US gold market on September 24, 1869. The schemers attempted to act on their connections with Abel Corbin, a Wall Street financier and President Grant’s son-in-law, as a form of insider information about the government’s plans regarding Treasury gold sales. Treasury Secretary George Boutwell quashed the scheme by flooding the market with vast quantities of Treasury gold. A Congressional investigation followed in 1870, and the co-conspirator Daniel Butterfield was removed as assistant treasurer, but Gould and Fisk never faced legal consequences for their involvement.

U.S. Department of the Treasury, “George S. Boutwell (1869-1873)”, *History: Prior Secretaries*, [https://home.treasury.gov/about/history/prior-secretaries/george-s-boutwell-1869-1873#:~:text=Boutwell%20\(1869%20%2D%201873\),\\_-George%20S.&text=as%20Secretary%20of%20the%20Treasury%20in%201869](https://home.treasury.gov/about/history/prior-secretaries/george-s-boutwell-1869-1873#:~:text=Boutwell%20(1869%20%2D%201873),_-George%20S.&text=as%20Secretary%20of%20the%20Treasury%20in%201869), [accessed November 17, 2023].

See also “Black Friday, September 24, 1869”, PBS American Experience, <https://www.pbs.org/wgbh/americanexperience/features/grant-black-friday/> [accessed December 4, 2023].

<sup>26</sup> Beatty, *Age of Betrayal*, 229-230, 250.

belief is that if in the next few years, a strong reform party, led by thoughtful, educated, high-minded men—gentlemen in short—does not get possession of the government we shall witness some great catastrophe.<sup>27</sup>

In relatively short order, Godkin's wish for a reform party came to fruition, although it ultimately fell short of what he and other Mugwumps envisioned.

The Liberal Republican Party was formed in 1872 and was one of the most striking reflections of the factionalism among Republicans and the tension between principles and party, especially from their reformist members like Godkin and Schurz.<sup>28</sup> Following the war, the mainline Republican Party maintained its electoral dominance outside of the Democratic South. Yet, even in the wake of victories against disunion and slavery, the Republican Party's origins in "moral ideas" were increasingly embattled by the tumult in American politics. As the commentary of reformers like Godkin showed, the Liberal Republican Party resulted from the feeling among the reformers that the mainline Republican leadership was inadequate. Chief among the reformist motivations behind the Liberal Republican Party was a view that Grant and the Republican leaders were slow-walking the path towards economic stability and were consumed by scandals.<sup>29</sup> The Mugwumps saw the paper greenbacks as perhaps a wartime necessity, but one which had long outlived its emergency status by the 1870s, and the formation of a breakaway political party demonstrated their concern about principles over political affiliation. The Liberal Republican Party faced internal divisions, and ultimately failed to seriously affect the results of the 1872 presidential election, but it signaled the

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<sup>27</sup> Godkin to Carl Schurz, April 5, 1871, in *The Gilded Age Letters of E.L. Godkin*, 170.

<sup>28</sup> Ritter, *Goldbugs and Greenbacks*, 127-128.

<sup>29</sup> Tucker, *Mugwumps*, 50.

willingness of reformers—whether of the hard money view of the Mugwumps or the soft money inclinations of economic Populists—to form separate organizations on principle.

Both the Republican and Democratic parties were beset by factional issues which impacted their abilities to govern effectively, and the currency question was chief among these divisions.<sup>30</sup> There were silver Republicans and silver Democrats, gold Democrats, and hard money Republicans, as well as self-proclaimed Greenbackers who favored the continued issuance and circulation of the unbacked paper notes. For splinter factions dedicated to principled approaches to these issues, such as the Mugwumps, Greenbackers, and later Populists, this chaotic divisiveness provided an opportunity to attract followers through the promulgation of their different notions of reform.<sup>31</sup> Treasury Department researcher David A. Wells released several writings throughout this period, one of which being the report entitled, “The Silver Question,” in which he criticized, in response to the wishes of the silver advocates, “the fallacy of a cheap currency.”<sup>32</sup> Wells likely sought to cautiously refute the claims of those who wanted continued monetary inflation, whether by more greenbacks or by silver. For Wells and his fellow classical liberal reformers, the traditional wisdom of political economy held that a gold standard was simply the best method of limiting financial corruption and excess government power.

The ongoing public debate over economic issues was further enflamed by the financial crash and banking crisis known as the Panic of 1873. While the downturn

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<sup>30</sup> Ritter, *Goldbugs and Greenbacks*, 44.

<sup>31</sup> Tucker, *Mugwumps*, 64-65.

<sup>32</sup> David A. Wells, *The Silver Question, the Dollar of the Fathers Versus the Dollar of the Sons* (New York: G.P. Putnam’s Sons, 1878) <https://babel.hathitrust.org/cgi/pt?id=njp.32101055259210&seq=22> [accessed December 4, 2023].



largely revolved around the collapse of Jay Cooke, the overzealous banker and noted proponent of monetary inflation, the most enduring legacy of the crisis stemmed from the federal government's actions regarding the currency around the same time.<sup>33</sup> The so-called "Crime of 1873," as it came to be known, was a decision which reverberated throughout American politics until the end of the nineteenth century. Previously, Andrew Johnson's administration initiated steps towards financial stability by beginning the process of retiring some of the paper greenbacks from circulation. President Ulysses S. Grant generally sought to continue the tenuous process of stabilizing the economy. Prior to the 1873 Panic, the Grant administration endeavored to address the ongoing inflation issue still plaguing the country. Leading figures close to the Treasury Department, chief among them Secretary George Boutwell, sought to clear the path for the country to resume its backing of the currency with specie.<sup>34</sup> Due to the great fortunes made by the opportunistic likes of Fisk, Gould, Cooke, and others from the inflationary period since the war, the path to specie resumption and the cessation of greenback inflation was understood by Boutwell and others to be a difficult, but prudent option for the country's future stability.<sup>35</sup> What resulted was a bill which effectively discontinued the minting of silver dollars, in an effort to move towards the gold standard, which several European nations had adopted around this time. This act, later decried as the "Crime of 1873," passed rather innocuously in February 1873, and was only really given its controversial character after the Panic of that year.

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<sup>33</sup> Rothbard, *A History of Money and Banking in the United States*, 156.

<sup>34</sup> *Ibid*, 157-158.

<sup>35</sup> William Graham Sumner, *The Crime of 1873* (Sept. 24, 1896), in *The Forgotten Man and Other Essays (corrected edition)* <https://oll.libertyfund.org/title/keller-the-forgotten-man-and-other-essays-corrected-edition> [accessed December 4, 2023].

Despite the more symbolic rather than practical impacts of the “Crime of 1873” and the reduction of silver minting, the 1870s saw the continuation of factional strife among both major political parties. Some congressional leaders sought to act amid the 1873 depression and the subsequent agitation by some segments of the business community. Prominent business figures such as banker Jay Cooke became some of the most outspoken proponents of greenback inflation, as it was believed that the issuance of paper currency would boost their slumping business prospects during the depression.<sup>36</sup> Such agitations flew in the face of the seemingly prudent return to sound money championed by the classical liberal reformers like the Mugwumps, as well as some leading Treasury men like Boutwell and Wells. They increasingly sought to halt any further issuance of greenbacks, or the increased use of silver, which were advocated by the economic Populists, as well as struggling businessmen like Cooke. Although the combined efforts of businessmen and some congressmen in promoting another issuance of greenbacks led to the 1874 “Inflation Bill,” the feasibility of passing such legislation was uncertain.

The 1874 bill would have expanded the money supply by \$100 million with another issuance of greenbacks, essentially undoing the previous efforts at withdrawing some of the unbacked notes from circulation.<sup>37</sup> The 1874 “Inflation Bill,” as it became known, was passed by a considerable Republican vote of 105-64, with the Democrats narrowly disapproving 35-37.<sup>38</sup> President Grant vetoed the bill on April 22, 1874, and he expressed his objection to inflationary notions of addressing the depression:

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<sup>36</sup> Rothbard, *A History of Money and Banking*, 148-149.

<sup>37</sup> Tucker, *Mugwumps*, 61.

<sup>38</sup> Rothbard, *A History of Money and Banking*, 151.

The theory, in my belief, is a departure from the true principles of finance, national interest, national obligations to creditors, Congressional promises, party pledges (on the part of both political parties), and of personal views and promises made by me in every annual message sent to Congress and in each inaugural address.<sup>39</sup>

Grant's view was seemingly in line with the Mugwump philosophy that Congress ought to listen to classical economists and the tradition of minimal government rather than the political intrigue of struggling businessmen or disgruntled laborers. It also indicated his administration's proverbial line in the sand in trying to restore sound currency and stability after the war, despite the fact that Grant's own administration had played a significant role in diminished public confidence in the government's financial decisions.

The following year, 1875, witnessed arguably one of the most significant examples of both the Grant administration's efforts towards the reestablishment of a hard money standard, as well as the difficulty in doing so. The passage of the Resumption Act was a declaration that the US government would begin redeeming its paper currency in gold in January 1879. While the path to specie resumption was now clear, it was also apparent that the Grant administration viewed the measure as a sort of concession to both the hard money factions and the inflationary soft money factions by putting its enactment off for four years into the future. Gold standard advocates like the Mugwumps generally welcomed the Grant Administration's efforts at returning the country to monetary stability, even if the process was moving slower than hoped. Much of the former criticism of Grant and his administration's scandals appeared to take a backseat to the focus on financial stability. This demonstrated the willingness of the reformers to support political

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<sup>39</sup> Ulysses S. Grant, "April 22, 1874: Veto Message on Monetary Legislation", *UVA Miller Center: Ulysses S. Grant Presidency* <https://millercenter.org/the-presidency/presidential-speeches/april-22-1874-veto-message-monetary-legislation> [accessed December 4, 2023].

figures they were not particularly fond of, so long as they were acting on valued principles. Others loathed the decisions of the “Crime of 1873,” the 1874 “Inflation Bill” veto, and the 1875 Resumption Act. At the time, these criticisms were primarily expressed by those within the minor Greenback movement, the soft money factions among both parties in Congress, and among cunning businessmen seeking to support their own ventures. Increasingly, the divisions over the monetary issues were internally splitting both parties among ideological and regional lines, and the 1876 Presidential election reflected these growing discrepancies.<sup>40</sup> These divisions were understandable, as the chaos of the Civil War was over a decade in the past, and both major parties now grappled with establishing their voting coalitions, policies, and underlying visions for the country.

While the Democratic Party was largely trounced by the Republicans in most national contests following the Civil War, by the mid-1870s the party began to reassemble itself as a semi-coherent alternative to Republican dominance. The Panic of 1873 provided an opportunity for the Democrats to present themselves as viable challengers to the Republican Grant administration, which was increasingly tied in the public consciousness as the party in power during the depression, and which by this time had also become fraught with various scandals.<sup>41</sup> Despite this apparent public relations boon, the Democrats were themselves beset with regional and ideological differences which hindered their full seizure of the opportunity before them. In her analysis of the “antimonopoly tradition” of the period, historian Gretchen Ritter noted how the Democrats were split between hard money Easterners, and soft money Westerners and

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<sup>40</sup> Ritter, *Goldbugs and Greenbacks*, 42.

<sup>41</sup> Welch, Jr., *George Frisbie Hoar and the Half-Breed Republicans*, 59-60.

Southerners. These factions presented diverging interpretations of the revered Jefferson-Jackson tradition, as they grappled with what exactly it meant to be a Democrat after being associated with slavery, rebellion, and Southern racism for several elections. Seemingly at issue was the famous Jeffersonian posture of decades prior, “equal rights for all, special privileges for none.” It was observable that all sections of the 1870s Democratic party claimed adherence to this ethos, but their methods differed sharply, with the Eastern faction favoring the gold standard and minimal government, and the Western and Southern factions increasingly leaning towards monetary inflation and an enlarged governmental role in the economy.<sup>42</sup>

The midterm elections of 1874 saw noteworthy Democratic victories as the party was ostensibly on the rise, with the naming of Indiana Representative Michael Kerr as Speaker of the House, and the eventual selection of New York Governor Samuel Tilden as the party’s presidential candidate for 1876.<sup>43</sup> Both Tilden and Kerr represented the purportedly strong position of Northern, hard money Democrats upon the party’s national leadership; Kerr notably blocked several of his own party’s silver proposals in the House, and Tilden was favored by many to become the next president. Although Tilden ultimately lost in one of the most controversial election results in American history, he and his opponent, Republican Rutherford B. Hayes generally agreed on the principles of sound money and the gold standard.<sup>44</sup> Regardless of the candidates’ agreements on monetary ideas, the 1876 election was monumental in how it further indicated the sharp

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<sup>42</sup> Ritter, *Goldbugs and Greenbacks*, 43; Murray N. Rothbard, *The Progressive Era*, ed. Patrick Newman (Auburn, Alabama: Ludwig von Mises Institute, 2017), 111-113.

<sup>43</sup> Ritter, *Goldbugs and Greenbacks*, 44.

<sup>44</sup> Beatty, *Age of Betrayal*, 261; James Grant, *Mr. Speaker! The Life and Times of Thomas B. Reed, The Man Who Broke the Filibuster* (New York: Simon & Schuster, 2011), 43.

divisions within American politics over financial matters and prefigured the path of national politics going forward.

The factional unease of the period seemingly still lingered, both among the hard money reformers, as well as the more inflationary factions. Many hard money Mugwumps were split over the election, with some such as Yale professor William Graham Sumner supporting Tilden, and others such as Carl Schurz supporting Hayes.<sup>45</sup> In addition, many inflationary silver Democrats and Republicans felt increasingly alienated by both major parties, which were seen as closely matched electorally, but ultimately indistinguishable in terms of ideology. The Hayes administration reflected the peculiar arrangements for political factions on all sides by generally pleasing the Mugwumps but angering the inflationists. The most significant action taken by President Hayes was his veto of the 1878 Bland-Allison Act, a compromise bill which whittled down the initial ask of a return to free and unlimited coinage of silver, down to the assurance of monthly federal purchases of silver of between \$2 million to \$4 million.<sup>46</sup> Hayes invoked Mugwump-esque claims of preserving the public faith and national honor as he vetoed the bill, but he was ultimately overridden by Congress, who passed the bill over his rejection. While on paper the Bland-Allison Act appeared as an eminent victory for the silver expansionists, it was really a compromise measure which solidified the trend towards metal specie, but which rejected the more stable method of gold. Silver was in effect a “monetary hybrid,” an inflationary form of specie which displeased the sound money reformers, but which came to be increasingly embraced by former Greenbackers

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<sup>45</sup> Tucker, *Mugwumps*, 76.

<sup>46</sup> *Ibid*, 69.

and economic Populists of various stripes.<sup>47</sup> As the battle over monetary policy increasingly took on the form of hard money gold versus soft money silver, the Resumption Act finally rolled into effect as planned in January 1879. The paper greenbacks were now directly redeemable in gold, which injured the remaining remnants of the Greenback movement as a source of public agitation, though the cause would remain for several more years.<sup>48</sup> Although the United States' successful transition into specie resumption owed more to the growth of favorable trade balances rather than to any major actions of the Hayes administration, the issue of monetary standards was seemingly subdued for the time being.

The 1880s witnessed a period of significant but uneasy economic growth within the United States which complicated the fortunes of the disorganized Populist antimonopoly forces and ostensibly boosted the standing of the Mugwumps. During the years 1879-1889, the country experienced remarkable economic development. This occurred specifically through the expansion of labor productivity, growth in real wages, the near doubling of gross domestic product compared to the previous decade, as well as through increases in overall numbers of businesses, farms, and farm productivity.<sup>49</sup> The first decade of the United States' return to specie-backed currency precipitated meaningful economic progress, and the period featured key moments for both the Mugwump and Populist advocates for financial reform.

The 1884 presidential election was one of the defining moments both for the Mugwumps, as well as the Populist antimonopolists. In the decision which earned them

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<sup>47</sup> Ritter, *Goldbugs and Greenbacks*, 76.

<sup>48</sup> Harold B. Raymond, "Ben Butler's Last Hurrah: The Presidential Campaign of 1884", *Colby Library Quarterly* 10, no. 1 (March 1973), 26.

<sup>49</sup> Rothbard, *A History of Money and Banking in the United States*, 161-162, 164-166.

their nickname, and again demonstrated their commitment to principles over party affiliation, the mostly Republican Mugwumps abandoned the GOP to support Democratic candidate Grover Cleveland. For many of these reformers, the decision to bolt from the mainline Republican Party, much like the decision to form the Liberal Republicans in 1872, was rooted in concerns over corruption and immoral handling of the issues. Godkin wrote of James G. Blaine, the Republican nominee who triggered the Mugwump departure: “The Blaine movement is really a conspiracy of jobbers to seize on the Treasury, under the lead of a most unprincipled adventurer,” and that the nomination of Blaine “was really the final sign that the corrupt element in the party had got control of the organization, and they had to be resisted just as you would resist a bunch of thieves.”<sup>50</sup> Cleveland ultimately won the close election, which gave the Mugwumps a sense of perhaps elevated self-importance, but the election also marked a significant moment for the forces of economic Populism and soft money.

Major General Benjamin F. Butler, distinguished as the controversial Union occupier of New Orleans during the Civil War, also ran for president in 1884 as the nominee for both the Greenback-Labor and the Anti-Monopoly parties. As a well-known public figure, Butler had repeatedly stressed his favorability towards greenbacks, and thumbed his nose at the concerns of intellectuals, economists, and mainstream politicians who urged a return to sound currency amid the inflationary tumult after the war.<sup>51</sup> The general pursued his aspirations for public office through vague appeals to the public about continuing the circulation of greenbacks, as well as a host of other reform issues,

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<sup>50</sup> Godkin to James Bryce, October 17, 1884; To James Bryce, November 23, 1884, in *The Gilded Age Letters of E.L. Godkin*, 315, 316.

<sup>51</sup> Tucker, *Mugwumps*, 20; Raymond, “Ben Butler’s Last Hurrah”, 26-27.



such as labor legislation. Two years prior to the 1884 campaign, Butler had won the governorship of Massachusetts through a fusion of the Greenback and Democratic nominations.<sup>52</sup> The general's efforts at attracting a broad worker, farmer, and anti-establishment coalition coincided with his often controversial demeanor, and he earned the ire of many hard-money politicians.<sup>53</sup> When he ran for president in 1884, Butler was seen by both Republicans and Democrats as potentially serving as a "spoiler" in what was inevitably a close election, even though his views seemingly represented the hodge-podge Populistic sentiments of soft money and reform. The Republican Blaine campaign believed that Butler's third-party movement threatened potential Democratic votes for Cleveland. As such, Republican party leaders agreed to directly contribute to the Greenback campaign by roughly \$5,000 weekly, although the follow-through on these promises appeared to have been unreliable.<sup>54</sup> Butler's third-party campaign in 1884, even with all its oddities, represented the end of the organized greenback cause, but it also signaled a haphazard realignment of economic Populism. The cause of the "common man" had generally come to view silver as the vehicle for soft money rather than greenbacks by this time, but Butler did seem representative of increased interest in government reforms regarding labor and big businesses.

The fortunes of an organized labor-farmer alliance initially appeared strong in the 1880s. This was primarily due to the efforts made by the Greenback Party and to the rise

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<sup>52</sup> Summers, *Rum, Romanism, and Rebellion*, 110-111; Ritter, *Goldbugs and Greenbacks*, 145-147.

<sup>53</sup> Richard E. Welch, Jr., *George Frisbie Hoar and the Half-Breed Republicans* (Cambridge: Harvard University Press, 1971), 86; Summers, *Rum, Romanism, and Rebellion*, 109-110, 115-116.

<sup>54</sup> Summers, *Rum, Romanism, and Rebellion*, 224-227, 229; Raymond, "Ben Butler's Last Hurrah", 28-29.

of national organized labor groups such as the Knights of Labor (KOL) and American Federation of Labor (AFL). In addition, this seeming atmosphere of optimism for a possible broad “producer” coalition was aided by the increasing energy among other government-driven reform causes of the period, like the eight-hour day movement, the single-tax movement, socialism, and agrarianism.<sup>55</sup> Ultimately, the intersection of these reformist interests was in the formation of the National Union Labor Party in 1887, which sought to form the heretofore implied producer coalition, and attain national attention. While this movement and its intentions may have sounded workable on paper, the party was effectively hamstrung from its conception. Despite the outward aspirations of a labor-farmer alliance, the Cincinnati convention which formed the National Union Labor Party was overly represented by agrarian rather than organized labor interests, and most of the party’s votes in the 1888 presidential election came from rural Western regions.<sup>56</sup> The primary reason for the National Labor movement’s failure in solidifying its worker-farmer alliance was in the ongoing fracture of organized labor amid the controversial 1886 Haymarket Riot, as well as the Great Southwest Railroad strike. The Southwest and Haymarket incidents, as well as the Homestead and Pullman strikes that followed in the 1890s, largely injured the national reputation of organized labor groups, and precipitated the replacement of the politically engaged worker-farmer vision with increased insinuations on the wholly separate interests of the urban working classes.<sup>57</sup>

While the organized labor segment of the purported coalition of economic Populism was less politically effective than it had been, the agricultural half of the

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<sup>55</sup> Ritter, *Goldbugs and Greenbacks*, 53.

<sup>56</sup> *Ibid.*

<sup>57</sup> *Ibid.*, 54; Beatty, *Age of Betrayal*, 308-309.

movement was ironically becoming stronger than ever before. In 1891, after several years of burgeoning state-level activism through groups such as the Farmers' Alliance and the Grange, the People's Party, otherwise known as the Populist Party, was formed. Owing largely to the agitation of small farmers against the perceived threats of concentrated interests and wealth such as railroads and large banks, the Populist Party offered an ostensibly unified organization for American farmers and their concerns. Although the party was not immediately in a position to seriously challenge the Republicans or Democrats, their gains were enough to demonstrate the forcefulness of their ideas and the difficulties they posed to both mainline party programs.<sup>58</sup> As a distinct third party in an era of highly contested two-party politics, the Populists relied heavily upon the strategy of fusionism among both Republicans and Democrats, wherever it was more feasible on the state and local level. Populist candidates would often integrate with either of the two major parties wherever it seemed to make their election more likely, much like Benjamin Butler had done as both the Greenback and Democratic candidate for Massachusetts governor in the 1870s and 1880s.<sup>59</sup> The Populists held their first presidential convention in 1892, in which they nominated former Union officer James B. Weaver for president, and wherein they also alluded to the old Jefferson-Jackson motto of "equal rights to all, special privileges to none."<sup>60</sup> The Populists had come to signify the apparent pinnacle of the "antimonopoly tradition" in action, complete with historical allusions to the ethos of Jefferson and Jackson as representatives of the producing classes.

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<sup>58</sup> Homer E. Socolofsky and Allan B. Spetter, *The Presidency of Benjamin Harrison* (Lawrence, Kansas: University Press of Kansas, 1987), 91-92.

<sup>59</sup> Ritter, *Goldbugs and Greenbacks*, 145-146, 218-220.

<sup>60</sup> The Gilder Lehrman Institute of American History, "People Party's Campaign Poster, 1892", <https://ap.gilderlehrman.org/resources/people%C3%A2%E2%82%AC%E2%84%A2s-party-campaign-poster-1892> [accessed December 4, 2023].

In relatively short order, the Populist usage of old Democratic expressions was most identified with Nebraska Congressman William Jennings Bryan. While Bryan's initial tenure in Washington, DC was characterized by other issues such as tariff reform, he quickly became identified as one of the foremost proponents of the bimetallic, or silver, cause. In an 1893 congressional speech, Bryan expressed concerns over the dangers posed by special interests, in which he meant large businesses and banks, on the American economy. In response, he sought a return to the "money of the fathers," that being the free and unlimited coinage of silver. Most notably, Bryan took aim at the factional discrepancies which divided his own Democratic Party, and he forcefully staked his claim to its more Populist wing:

Today the Democratic party stands between two great forces, each inviting its support. On the one side stand the corporate interests of the nation, its moneyed institutions, its aggregations of wealth and capital, imperious, arrogant, compassionless. On the other side stands that unnumbered throng which gave a name to the Democratic Party and for which it has assumed to speak.<sup>61</sup>

Bryan clearly represented the zenith of Populist fusion within his Democratic party, and he capitalized on this with allusions to the legacy of the Democrats as the party of the broad producer, antimonopoly classes. Bryan referred positively to Andrew Jackson's famous struggle to abolish the Second Bank of the United States. In addition, Bryan dramatically illustrated his view that Thomas Jefferson was in his day "called a demagogue and his followers a mob," but that he was ultimately "a man above matter, who placed humanity above property."<sup>62</sup> Bryan's historical consistency was dubious, both in his blatant disregard of Jefferson as a slave owner, as well as in his narrow-

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<sup>61</sup> William Jennings Bryan, *Free Coinage of Silver* (1893), in *William Jennings Bryan: Selections*, ed. Ray Ginger (Indianapolis: Bobbs-Merrill, 1967), 15.

<sup>62</sup> *Ibid.*

minded portrayal of him, but it was clear that he envisioned himself and his Populist-leaning allies as laying claim to a real sense of principle on the money issue. His attempt to get out in front of the “demagogue” charge through historical allusion was perhaps indicative of at least some sense of self-awareness on Bryan’s part. Congressman Bryan had clearly soured on the more conservative, hard money wing of the Democrats, primarily associated with President Cleveland and the Mugwumps, and he sought to distance himself from them.

Amid the expanding Populist agitations against the perceived “moneyed interests,” the American economy suffered its worst calamity since the Panic of 1873. The Panic of 1893 was more severe and produced more drastic effects in American politics. Much of the blame for the economic chaos was placed onto the Sherman Silver Purchase Act of 1890, which mandated that the government purchase 4 million ounces of silver every month. These silver purchases were initially intended as a compromise measure between the gold and silver factions within Congress, but they ultimately led to a depletion of the Treasury’s gold reserves, and a subsequent drop in confidence among foreign investors, thus setting up the crash.<sup>63</sup> The Silver Purchase Act, along with the highly protectionist McKinley Tariff of 1890, provided the Democrats with fuel for their 1890 and 1892 election narratives depicting the Republicans, led by Benjamin Harrison, as legislating directly on behalf of wealthy special interests. As a result, Grover

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<sup>63</sup> Richard E. Welch, Jr., *The Presidencies of Grover Cleveland* (Lawrence, Kansas: University Press of Kansas, 1988), 116-117; Rothbard, *A History of Money and Banking in the United States*, 167-169.

Cleveland returned to the White House in 1893, but with the unfortunate timing of taking office right as the fuse of economic chaos had already been lit.<sup>64</sup>

The currency issue was inescapable amid the country's ongoing economic distress. There were runs on banks, rising unemployment, and failures of large businesses such as the National Cordage Company and several major railroads. Although Cleveland won his 1892 re-election primarily by uniting the discordant gold and silver factions of the Democratic Party through tariff reform, he increasingly fixed his attention on maintaining the gold standard as the financial crisis continued. The president was convinced that the silver activism was destroying faith in the American economy, and that the continued depletions of the Treasury's gold were central in the ongoing problems.<sup>65</sup> As such, Cleveland called for the repeal of the 1890 Silver Purchase Act, and announced to the press that:

The President and his Cabinet are absolutely harmonious in the determination to exercise every power conferred upon them to maintain the public credit and to preserve the parity between gold and silver and between all financial obligations of the Government.<sup>66</sup>

Cleveland's announcement solidified his determination to preserve the gold standard for the United States, even if that meant the rupture of his party's already shaky unity. It was in this atmosphere that William Jennings Bryan contemplated the "two great forces," the silver "common man" and the gold "moneyed interests," which divided his wing of the Democrats from Cleveland's.

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<sup>64</sup> Tucker, *Mugwumps*, 93-94; Rothbard, *A History of Money and Banking in the United States*, 168-169.

<sup>65</sup> Welch, Jr., *The Presidencies of Grover Cleveland*, 117.

<sup>66</sup> Grover Cleveland to the United Press, April 23, 1893, in *Letters of Grover Cleveland, 1850-1908*, ed. Allan Nevins (Boston: Houghton Mifflin Co., 1933), 324.

The Cleveland administration ultimately succeeded in maintaining the gold standard through the repeal of the Silver Purchase Act, and a subsequent move of buying gold from the banking syndicate headed by J.P. Morgan and August Belmont. Unfortunately for the president, his firm commitment to gold had alienated many of his former allies.<sup>67</sup> The hard-money Mugwumps were supportive of Cleveland's principled stand and generally remained behind him, but the Democratic Party was irreparably fractured. The silver faction led by William Jennings Bryan viewed Cleveland as a sellout to Wall Street and the wealthy interests and was less cooperative with his administration. By 1896, in typical American fashion, the party in power during economic trouble was effectively burdened with the baggage of it, regardless of whether the calamity was their fault or not.

As such, Bryan captured the Democratic convention in Chicago that summer with his rousing "Cross of Gold" speech, and the party platform was overtaken by the cause of "free silver." In the speech, Bryan directly enflamed regional and class-based differences between the farmer and laborer constituency he claimed to represent, against those along the "Atlantic coast" who typically supported the gold standard and President Cleveland. He stated, "When you (turning to the gold delegates) come before us and tell us that we are about to disturb your business interests, we reply that you have disturbed our business interests by your course."<sup>68</sup> Bryan closed his speech with its most famous section, in which he again utilized an outlook of conflict among various segments of American society:

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<sup>67</sup> Ritter, *Goldbugs and Greenbacks*, 47; Rothbard, *A History of Money and Banking*, 169; Beatty, *Age of Betrayal*, 338.

<sup>68</sup> Bryan, *The Cross of Gold Speech* (1896), in *William Jennings Bryan: Selections*, 40.

Having behind us the producing masses of this nation and the world, supported by the commercial interests, the laboring interests, and the toilers everywhere, we will answer their demand for a gold standard by saying to them: You shall not press down upon the brow of labor this crown of thorns, you shall not crucify mankind upon a cross of gold.<sup>69</sup>

The young Congressman's intentions were clear, and his conquest of the Democratic Party was complete. The cause of economic Populism replaced the mostly *laissez-faire* approach which had previously characterized the Democrats of the period.

Unsurprisingly, Bryan was also nominated by the Populist Party for president in another act of fusion among Populists both within their third-party organization, as well as within the Democrats. This national ascension of the silver cause marked a profound departure from the committed gold stance of Cleveland, the conservative Northeastern wing of the Democratic Party, and the Mugwumps.

The hard-money factions such as the Mugwumps and the Northeastern Democrats like Grover Cleveland were predictably upset by the Populist takeover of the Democratic Party and its platform. Cleveland wrote to one of his cabinet members after Bryan's nomination:

My only personal desire is to make as good a President as possible during the residue of my term, and then to find retirement and peace; but I cannot believe that I will do my duty to my countrymen and party, either as President or citizen, by giving the least aid and comfort to the nominees of the Chicago Convention or the ideas they represent.<sup>70</sup>

The battle lines of the 1896 election were clear, as they primarily revolved around the monetary issue and competing visions for the country's economic future. Prominent Mugwump Carl Schurz weighed in more directly on Bryan's perspective, as he responded to the invocation of regional and class-based antagonisms:

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<sup>69</sup> Ibid., 46.

<sup>70</sup> Cleveland to Secretary Hoke Smith, August 4, 1896, in *Letters of Grover Cleveland*, 453.



They seek to excite the people of the West against the East, because, as Mr. Bryan said in the Chicago Convention, the East injuriously interferes with the business of the West. Aye, the East has interfered with Western business, but how? In helping to build Western railroads, to dig Western canals, to set up Western telegraphs, to establish Western factories, to build up Western towns, to move Western crops, to allay Western distress caused by fire, flood or drought. Has this served to enrich the East? Yes, and so it has enriched the West. Their wealth and greatness have been mutually built up by the harmonious cooperation of their brawn and brain and money, just as the blood of the East and the West mingled on the common battlefields of the Republic. And now comes this young man, as if we had not suffered enough from sectional strife, and talks of “enemy country!”<sup>71</sup>

As a Union veteran of the Civil War, Schurz’s criticisms against Bryan were significant, especially by responding to Bryan’s agitation of regional divisions between Americans in the East and West. In Mugwump fashion, Schurz, like President Cleveland, was disturbed at how the Democratic Party had been overtaken by the Populist forces which sought to elevate the interests of some segments of the country above the good of all.

It was in this atmosphere that the Republican Party also completed a significant shift in its national messaging and appeals. The arrival of Ohio politician William McKinley to national prominence coincided with the transition of the Republican Party away from its moralistic roots as the self-branded “party of great moral ideas.” Instead, the Republicans increasingly embraced a new image as the “party of prosperity.” The 1896 election was effectively the end of the so-called “third” party system in American politics, which had reigned for several decades, and marked the opening of the “fourth” party system, which would last until roughly 1932, when national politics were again reorganized due to the New Deal policies of the Democrats under Franklin D.

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<sup>71</sup> Schurz, *Honest Money and Honesty* (September 5, 1896), in *Speeches, Correspondence and Political papers of Carl Schurz* 5, 322.

Roosevelt.<sup>72</sup> McKinley, at the prodding of both his chief advisor Mark Hanna, as well as from some within the business community, finally expressed a solid position of the Republicans in favor of the gold standard, alongside their traditional policy, the protective tariff. This combination of program proposals for the 1896 election attempted to subvert the moralistic politics of the period and reframe them along broadly economic lines.<sup>73</sup>

As a result, the characteristically emotional appeals of William Jennings Bryan and the silver factions were undercut by the comparatively tame tone of the McKinley campaign's insistence on economic prosperity. The contrast in public image painted Bryan as both an economic radical and a moralizer, while McKinley was seen as the "safer" option. Bryan's ascension as both the Democratic and Populist Party candidate for president in 1896 marked yet another, albeit more successful, attempt at principled party fusion. The primary goal was in forming the elusive labor-farmer alliance which had been so sought after in previous efforts by the Greenbackers, as well as the National Union Labor Party.<sup>74</sup> Despite these efforts, and regardless of how forcefully he conflated the interests of the urban laborers with farmers, Bryan's Populist alliance failed to attract the largely Catholic, immigrant, working class votes he needed to overcome McKinley's broad economic coalition which appealed to vague promises of prosperity.<sup>75</sup> The moralistic tone of Bryan's public addresses and the perception of his silver ideas as

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<sup>72</sup> Rothbard, *The Progressive Era*, 114-118; Paul Kleppner, *The Third Electoral System, 1853-1892: Parties, Voters, and Political Cultures* (Chapel Hill: The University of North Carolina Press, 1979), 381-382.

<sup>73</sup> Rothbard, *The Progressive Era*, 178.

<sup>74</sup> Ritter, *Goldbugs and Greenbacks*, 222-225.

<sup>75</sup> *Ibid.*; Michael Kazin, *A Godly Hero: The Life of William Jennings Bryan* (New York: Knopf, 2006), 68-69; David T. Beito and Linda Royster Beito, "Gold Democrats and the Decline of Classical Liberalism, 1896-1900," *The Independent Review* 4 (Spring 2000): 570.

radical meant that he broke with the campaigns which had previously characterized the Gilded Age. Instead of delineating the different conceptions of morality and government which separated the pietist and liturgical sects of Christianity, Bryan was too narrowly focused on economic Populist positions which alienated many of the previous Democratic voters such as German Lutherans. In the end, he was unable to overcome McKinley's broad appeals to "prosperity," which lacked the type of emotional tone employed by the Populist Democrats like Bryan.

Although McKinley's victory over Bryan represented the seeming death knell of economic Populism at the end of the nineteenth century, the election did not present favorable prospects for the Mugwumps or classical liberalism either. While many Mugwumps such as Carl Schurz ultimately voted for McKinley out of fear of Bryan and the silver agitations he embodied, others were inclined to support the minor Gold Democrat party, the confusingly named National Democratic Party (NDP). This minor party was formed by hard money Democrats and some Mugwumps in repudiation of Bryan and his silver-friendly allies. Bryan's nomination and his Populist platform had in their view overthrown the proper Democratic tradition of minimal government and sound currency.<sup>76</sup> The breakaway party's official campaign book asserted its position as the inheritors of "true" Democratic principles, in contrast with Bryan and the Populistic Democrats who "promulgated a platform at variance with the essential principles of the Democratic Party."<sup>77</sup>

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<sup>76</sup> Tucker, *Mugwumps*, 105.

<sup>77</sup> National Democratic Committee, *Campaign Text-book of the National Democratic Party, 1896*, (Chicago and New York: National Democratic Committee, 1896) <https://books.google.com/books?ie=UTF-8&vid=LCCN09032461&id=VIwkzQzzbl4C&vq=wilson&dq=Democratic+%22campaign+text+Book%22&pg=PP19&printsec=4&lpg=PP19#v=onepage&q&f=false> [accessed April 3, 2024].

The Gold Democrats proposed a competing platform to the one adopted at Chicago by Bryan and his Populist associates. Instead, the NDP professed adherence to what its members viewed as the traditional Democratic policies, which amounted roughly to *laissez-faire* and classical liberalism. Their platform, adopted at a separate convention in Indianapolis, stated that they favored “the maintenance of the public faith and sound money” and opposed “paternalism and all class legislation.”<sup>78</sup> The National Democratic Party ultimately named General John M. Palmer for president, and General Simon B. Buckner for vice president. This ticket exhibited the principled stand of the Gold Democrats by selecting their own candidates in rebuke of the mainline Democrats. In addition, these candidates also reflected the atmosphere of national reconciliation which was common during the Gilded Age, as Palmer had been a Union officer and Buckner had served as a Confederate officer during the war. President Cleveland privately approved of the third-party efforts, although he ultimately refrained from publicly endorsing the ticket for fear of further alienating Congress. He expressed to Senator William F. Vilas:

I am delighted with the outcome of the Indianapolis Convention and as a Democrat I feel very grateful to those who have relieved the bad political atmosphere with such a delicious infusion of fresh air. Every Democrat, after reading the platform, ought to thank God that the glorious principles of our party have found defenders who will not permit them to be polluted by impure hands.<sup>79</sup>

Supporters of the Gold Democrat position had initially attempted to secure Cleveland’s approval for nomination at the minor party’s convention, but he flatly refused, instead

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<sup>78</sup> Ibid.

<sup>79</sup> Cleveland to Senator William F. Vilas, September 5, 1896, in *Letters of Grover Cleveland*, 456.

preferring to privately favor the party without publicly weighing in.<sup>80</sup> While the Gold Democrat Palmer-Buckner ticket ultimately failed to attract much attention in the 1896 election, it indicated a final devotion to principle and Mugwump-like economic views at the end of the nineteenth century.

In this regard the Mugwumps were not much different from the conservative Democrat faction, usually hailing from the Northeastern Tilden-Cleveland wing of the mainline party. Various Mugwumps had often helped to elect these hard-money and low-tariff Democrats throughout previous election cycles, with Cleveland being the foremost example.<sup>81</sup> Despite the *Nation*'s public support for McKinley, editor E.L. Godkin reflected on the 1896 election the following year, "The weakness and stupidity of the President is more and more apparent. I did *not* vote for him. I said I would not do it, no matter what happened. I voted for the gold Democrat."<sup>82</sup> McKinley's victory was in many regards a defeat for both classical liberalism and economic Populism in America, as it marked the conclusion of the nineteenth century's currency debates. Neither faction was particularly satisfied with the "paternalistic" approach of McKinley's Republicans, with their high protective tariffs and other favorable policies towards big businesses. The election of 1896 was noteworthy as the birth of a new party paradigm in which protectionist corporate capitalism decisively replaced the alternatives of both Populist antimonopolism and Mugwump *laissez-faire*. Despite this ultimate defeat, both reformist factions made principled efforts in the decades since the Civil War. The McKinley

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<sup>80</sup> Cleveland to the New York *Evening Post*, August 7, 1896; D.B. Griffin to Cleveland, September 2, 1896; Cleveland to D.B. Griffin, September 2, 1896, in *Letters of Grover Cleveland*, 453, 455-456.

<sup>81</sup> Beito and Beito, "Gold Democrats and the Decline of Classical Liberalism," 559.

<sup>82</sup> Godkin to Charles Eliot Norton, July 21, 1897, in *The Gilded Age Letters of E.L. Godkin*, 492.

administration formally settled the currency debate by passing the Gold Standard Act in 1900, which officially reinforced the American commitment to a gold-backed currency.<sup>83</sup>

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<sup>83</sup> F.W. Taussig, *The Tariff History of the United States* (New York: G.P. Putnam's Sons, 1910), 302; Ritter, *Goldbugs and Greenbacks*, 287.

## Section 2: The Tariff

One of the most significant intellectual and political disputes of the nineteenth century, both in Europe and North America, was over international trade and tariff policy. The issue of protectionism versus free trade caused considerable debate in England and France, and it was also a major component of ideological disagreement in the United States. The Civil War, and especially the Gilded Age which followed it, witnessed the elevation of tariff policy to new heights of contention. The tariff issue was inextricably tied to the competing economic visions of the period. Much like the monetary questions which saturated the United States following the Civil War, the country was also faced with economic uncertainties regarding tariff policy. It was in this climate that adherents of both the Mugwump and Populist perspectives vied for tariff reform. Both factions operated from different guiding visions, but with similar concerns over special interests, and they sought to place their principles over strict party affiliation.

Differing perceptions of tariffs had been rooted in American public discourse from the very moment the Constitution was ratified. Some Americans such as the prominent Speaker of the House Henry Clay came to consider high tariffs as a protective measure for “young industries.” For Clay and his antebellum Whig Party, protectionism was but one part of a broader plan for an “American System” of government-directed economic growth. This Whig view of American economic development drew heartily from the tradition of Alexander Hamilton and was further promoted by economist Henry C. Carey.<sup>84</sup> This perspective favored a central bank, spending on “internal improvements”

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<sup>84</sup> Murray N. Rothbard, *A History of Money and Banking in the United States: The Colonial Era to World War II*, ed. Joseph Salerno (Auburn, Alabama: Ludwig von Mises Institute, 2002), 148-149.

like canals and the National Road, and protective tariffs on imported goods. These measures were seen as the path towards national progress and prestige. By contrast, some segments of the Jeffersonians and the early Democratic Party favored minimal tariffs strictly for the purpose of federal revenue. Prior to the establishment of the income tax with the 16<sup>th</sup> Amendment to the Constitution in 1913, taxes on imported goods were the main source of the federal government's revenue. Contrary to the Hamilton, Carey, and Clay vision for a national "American System," high protective tariffs were seen by many Jeffersonians as an improper aid to business at the expense of everyone else in society.<sup>85</sup> Many of the early Jeffersonians and Democrats preferred minimal government involvement in the economy, and they disapproved of the higher profits and prices of goods which high protective tariffs would create for American businesses. High tariffs artificially raised the prices of foreign competition, which therefore aided American businesses at the expense of the everyday citizen who had to pay more for products, or often had fewer choices due to the reduced competition. Tariff policy generated several distinctive incidents of political controversy, such as the Nullification Crisis of the 1830s, and came to define sectional political differences much like slavery did. These differences remained important both during and after the Civil War era.

There were various perspectives which favored economic reform in the United States during the nineteenth century. The Mugwumps were one of the most ideologically distinct factions of the Gilded Age. They largely operated within the context of nineteenth century liberalism, distinguished by some historians as the ideas of "classic" liberalism. This perspective championed moral approaches in pursuit of a "general good"

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<sup>85</sup> John Taylor, *Tyranny Unmasked* (1822), ed. F. Thornton Miller (Indianapolis: Liberty Fund, 1992), 96.



for society, and often bitterly opposed special interests or “class legislation” which benefitted certain segments of society at the expense of others. As a result, Mugwumps and other adherents of nineteenth century liberalism often favored concepts such as limited government, civil liberties, hard currency backed typically by a gold standard, and minimal taxation. This perspective has often been defined as *laissez-faire*. The Mugwumps generally did not view government as a vehicle for broad societal change, but rather as a method of protecting individual liberty for everyone in society.

These liberal concerns about government-aided special interests were deeply rooted in the American political lexicon of the nineteenth century. William Graham Sumner provided an intellectual basis for Mugwump objections to protectionism, a prime example of what he identified as special interest ‘jobbery’:

Whatever effect the protective taxes exert must be exerted in the protecting country, on its own labor and capital. Any favor or encouragement which the protective system exerts on one group of its population must be won by an equivalent oppression exerted on some other group. To suppose the contrary is to deny the most obvious application of the conservation of energy to economic forces. If the legislation did not simply transfer capital it would have to make capital out of nothing.<sup>86</sup>

Sumner’s condemnation of protective tariffs rested on his fundamental disagreement with one group of people utilizing the government to benefit themselves at the expense of everyone else. To Sumner and his fellow classical liberals, the higher costs of goods which consumers inevitably faced from high protective tariffs invalidated the increased profits gained by protected industries. This dilemma was not only wrong in Sumner’s view, but it was also by necessity inefficient and wasteful, as he continued:

Now the transfer is not simply an equal redistribution; there is loss and waste in the case of a protective tax. We cannot collect taxes and redistribute them without

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<sup>86</sup> Sumner, “The Argument Against Protective Taxes” (1881), in *On Liberty, Society, and Politics*, 115-116.

loss; much less can we produce forced monopolies and distorted industrial relations without loss. It follows then that if a nation could come into some temporary industrial compression or arrested growth, a protective tariff not only would not help it out, but would contribute to still further limit its powers of self-development and to restrain its recuperative energies.<sup>87</sup>

Here, William Graham Sumner clearly epitomized the Mugwump sense of a “general good” of society, rather than the specific benefits to lobbying special interests. His sensibilities were like those of the Populist persuasion, although the Populists did not entirely share his faith in free market economics.

The forces of economic Populism arose largely out of the “antimonopoly tradition” identified by historian Gretchen Ritter, but their conclusions often differed from the classical liberal principles of the Mugwumps. They shared similar concerns over special interest benefits from protective tariffs, yet they often broke with the *laissez-faire* perspective which ultimately sought a broader benefit for American society.<sup>88</sup> Instead, economic Populists presented an economic vision for post-war America which similarly derided the corrupt benefits of big business through measures like protectionism, yet they often sought their own “class legislation” in return. This was evident in their assertions that Populist proposals like silver coinage and tariff reductions would benefit the agricultural and working-class sections of American society. Rather than promoting their philosophy as offering society-wide benefits as the classical liberal Mugwumps did, many arguments for economic Populism sought to specifically benefit certain groups like farmers or urban workers. In this regard, economic Populists were often in agreement with Mugwump support for free trade, but for opposing reasons.

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<sup>87</sup> Ibid.

<sup>88</sup> Gretchen Ritter, *Goldbugs and Greenbacks: The Antimonopoly Tradition and the Politics of Finance in America, 1865-1896* (Cambridge: Cambridge University Press, 1997), 5.

Economic reformers after the Civil War were also heavily influenced by the previous works of economists, political philosophers, and reformers both inside and outside of the United States. One of the most impactful movements which inspired the Mugwumps was the Anti-Corn Law League, the British organization which advocated and ultimately secured the repeal of the protectionist corn laws and promoted the ideas of free trade. The high protective tariffs of the corn laws had raised food prices in England, which especially hurt the middle and lower classes and artificially aided the aristocracy, which owned affluent foodstuff businesses. Richard Cobden was a Manchester businessman and member of Parliament who was the primary leader of the Anti-Corn Law League. He conceived of his struggle for free trade as the breakup of the government-aided “monopolist” forces in England, and an elevation of the general interest for everyone by having access to a less manipulated market. In an 1843 speech to supporters of the League, Cobden explained:

Gentlemen, our object is what I have always declared it—the benefit of the whole community. I admit that some may suffer a temporary loss from the abolition of a monopoly, but I venture to say that, in the end, there will be no class that will not be permanently benefitted by the removal of those laws...I say, therefore, that in voting for Free Trade, you will not be merely promoting your own interest, but the best interests of every class.<sup>89</sup>

Cobden’s emphasis on the good of all segments of society, rather than specific interests, was mirrored by the Mugwump perspective during the American Gilded Age. His conception of the battle for free trade as opposing monopoly was resonant for both Populists and Mugwumps. In the aftermath of the Civil War, however, advocacy for free

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<sup>89</sup> Richard Cobden, *Free Trade: London* (October 13, 1843), in *Speeches on Questions of Public Policy Vol. 1 Free Trade and Finance* (London: T. Fisher Unwin, 1870), <https://oll.libertyfund.org/title/smith-speeches-on-questions-of-public-policy-vol-1-free-trade-and-finance> [accessed January 21, 2024].

trade was an observably minority opinion. The old Whig emphasis on protectionism had seemingly reached new heights under Republican leadership, and the circumstances of post-war problems made reform an uphill battle.

The adoption of protectionist policies was on the Republican Party's agenda even prior to the Civil War. They largely shared the former Whig Party's emphasis on high tariffs and internal improvements and had absorbed many former Whigs into the Republican ranks. Interestingly, the Morrill Tariff was passed in March 1861, only a few days before Lincoln's inauguration and scarcely a month before the firing on Fort Sumter. Senator Justin Morrill of Vermont, the author of the original bill, was himself a former Whig who championed federal protection of domestic industries through high tariffs. His 1861 law, complete with numerous amendments, raised tariff rates and thus ended the period of relative free trade that existed in the previous decade.<sup>90</sup> Although signed by Democratic President James Buchanan at the end of his term, the reemergence of protectionism via the Morrill Tariff marked a significant shift in American economic policy. The 1861 Morrill Tariff helped initiate a new environment of high tariffs intended to protect American businesses from foreign competition, rather than the previous usage of lower tariffs primarily for federal revenue. The secession of Southern states whose representatives had often opposed high protective tariffs, the ascent of the protection-friendly Republican Party, and the demands of the Civil War all coalesced to further inculcate a new national atmosphere favoring high tariffs which would persist into the following several decades.

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<sup>90</sup> F.W. Taussig, *The Tariff History of the United States* (New York: G.P. Putnam's Sons, 1910), 137-139; James Grant, *Mr. Speaker! The Life and Times of Thomas B. Reed, the Man who Broke the Filibuster* (New York: Simon and Schuster, 2011), 163-165.

During the Civil War, the United States government enacted significant tariffs on imported goods as another revenue method to meet the massive surge in wartime spending. Harvard economist F.W. Taussig, in his classic *Tariff History of the United States*, explained that the substantial increases of tariff rates during the 1860s were but one component of numerous revenue measures to pay for the war.<sup>91</sup> Some of the other wartime acts were the first income taxes in American history, various types of internal taxation, as well as the Legal Tender and National Banking Acts mentioned in the previous chapter. These latter two measures, as previously noted, initiated the usage of unbacked paper currency, and reorganized the banking structure of the country, respectively. The primary distinction between the high tariffs of the war and these other measures was that unlike the paper greenbacks, the income tax, or the internal taxes, there was no significant effort to remove the high tariffs once the war was over.

In effect, the high tariffs of the wartime period shifted the foundation of American national policy towards protectionism for the following several decades.<sup>92</sup> The primary example of this shift was in the hastily passed 1864 tariff, the highest point of wartime rates. The law was passed with minimal debate due to the frantic Union efforts at funding the war by 1864, and it raised rates as high as 47% on some imported goods, up from the previous high of 37% in the earlier 1862 tariff.<sup>93</sup> Taussig noted in his *Tariff History* that while this 1864 peak of tariff rates was not intended to be the new basis of American import tax legislation, it remained mostly unchallenged until 1883, close to two decades after the war's end. The primary issues following the Union victory in 1865 were

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<sup>91</sup> Taussig, *The Tariff History of the United States*, 139-140.

<sup>92</sup> Jack Beatty, *Age of Betrayal: The Triumph of Money in America, 1865-1900* (New York: Vintage Books, 2007), 59-60.

<sup>93</sup> Taussig, *The Tariff History of the United States*, 144-146.

therefore multifaceted: questions surrounding the reconstruction of the vanquished South, how to handle former Confederate officials, and securing African American rights understandably dominated the postwar political dialogue. These issues justifiably loomed large in the public consciousness, which unintentionally allowed economic questions to remain mostly unanswered in the immediate aftermath of the war. In addition, the industrial special interests who benefitted from the wartime protective rates had generally grown accustomed to high federal tariffs and the benefits they encouraged. Therefore, while initially unintended, the foundation of American tariff policy was increasingly oriented towards protectionism rather than free trade after the war, which provided an uphill battle for economic reformers of both the Mugwump and Populist perspectives.

Although the conclusion of the Civil War coalesced the country's economic policies around protectionism, there were critical voices who sought change. Amid other seemingly more pressing national issues about Reconstruction, the late 1860s and early 1870s witnessed some fleeting but honest attempts at tariff reform. In this period, notable efforts for reform came from David A. Wells, a researcher within the Treasury Department and a prominent later Mugwump. Wells had been a protectionist in the personal orbit of Henry C. Carey, but his research and personal interactions inclined him increasingly toward free trade. This change of opinion greatly oriented Wells to the admiration of other reformers like newspaper editor E.L. Godkin and businessman Edward Atkinson.<sup>94</sup> Through several Treasury Department reports, speeches, and an 1867 bill proposal, Wells advocated the need for reducing the tariffs. He appeared to genuinely

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<sup>94</sup> E.L. Godkin to Edward Atkinson, January 12, 1867; To His Wife, December 1, 1870, in *The Gilded Age Letters of E.L. Godkin*, ed. William M. Armstrong (Albany: State University of New York Press, 1974), 99, 165.

seek a larger national discussion over how the high rates shielded industries from competition and resulted in higher costs for consumers.<sup>95</sup>

Another significant example of Wells's influence as a voice for tariff reform was in President Andrew Johnson's 1869 veto of a bill which proposed a high tariff on copper. Wells wrote the veto message, which criticized the bill's proposal as granting special privileges to business interests, all while regular Americans were still suffering from the wartime price increases on goods. In a similar line of reasoning to Richard Cobden and his Anti-Corn Law League, the veto explained that the bill "imposes an additional tax upon an already overburdened people, who should not be further impoverished that monopolies may be fostered and corporations enriched."<sup>96</sup> Wells tried stopping the copper tariff bill by influencing the president's messaging on the topic, but his efforts ultimately ended in failure. The bill was passed over Johnson's veto and a copper trust, then insulated from foreign competition by the bill's high protective taxes, subsequently formed.<sup>97</sup> By 1869, President Andrew Johnson had such an irreparably poor relationship with Congress that no committed stand on any issue was likely to change the situation. This was especially true of the protectionism issue, which would continue to be a staple of Republican policy throughout the end of the nineteenth century and into the twentieth. In keeping with their Whig-influenced roots, the Republicans of this period likely disdained reductions in their protectionist policies just as much as they personally hated Johnson. The cause of tariff reform was observably in favor of change in the post-

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<sup>95</sup> David M. Tucker, *Mugwumps: Public Moralists of the Gilded Age* (Columbia: University of Missouri Press, 1998), 27-32.

<sup>96</sup> Andrew Johnson, "Veto Message" (February 22, 1869), *The American Presidency Project*, UC Santa Barbara, <https://www.presidency.ucsb.edu/documents/veto-message-418> [Accessed January 26, 2024]; Taussig, *The Tariff History of the United States*, 189-90.

<sup>97</sup> Taussig, *The Tariff History of the United States*, 190.

war period, but it was still a minor problem on the national scene. Despite the efforts of classical liberal reformers like Wells, the general zeitgeist of national policy was largely against a reduction in rates and was preoccupied with other issues.

The early 1870s briefly renewed the agitations for tariff reform, although they ultimately did not amount to much. An 1870 bill had initially been sought in hopes of reducing some of the wartime tariffs, but it ultimately failed to enact significant changes. The 1870 law featured substantial concessions to the protectionists and only swapped some rate reductions for still further increases elsewhere.<sup>98</sup> Two years later, further Congressional efforts at tariff reform were made and ultimately passed. By 1872, the tariff issue was becoming more common among both political parties, especially among farmers, Westerners, and moral reformers like the Mugwumps. This development brought discussion of tariff policy more directly into the public dialogue, where it aligned with both Populist and Mugwump ideas. The 1872 tariff bill was intended as a follow up to the 1870 bill, as minimal reductions were seen as a sensible first step towards reform. Speaking in favor of the moderate proposal for tariff reduction, Representative Gustavus Finkelnburg of Missouri opined:

The proposed reductions taken separately are so small as to operate entirely within the margin of profits at most, and do not involve the abstract questions of protection or free trade at all, and hence I do not think that even a fundamental discussion of those principles and theories can legitimately arise out of this bill. The reductions are of such a character as to leave ample protection to any industry in the land, even on the protectionists' own ground. They simply tend to divest some of them of that superabundant protection which smells of monopoly, and which it was never intended they should enjoy after the close of the war, and to bring them within the healthful rules of competition which even the theoretical protectionist admits to be desirable.<sup>99</sup>

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<sup>98</sup> Ibid., 155.

<sup>99</sup> *Congressional Globe*, House of Representatives, 42<sup>nd</sup> Congress, 2<sup>nd</sup> Session, 1872, <https://memory.loc.gov/cgi-bin/ampage?collId=llcg&fileName=104/llcg104.db&recNum=142> [Accessed February 7, 2024].



Finkelburg's intent was to merely strip away the worst excesses of the highly protectionist taxes, to curtail those aspects which "smell of monopoly," as well as to relieve the burdens on everyday Americans. He emphasized how the highly protectionist policies were meant to be wartime emergency measures, not the basis for American policy going forward. The problem was that tariff reform was one topic which increasingly threatened to split Finkelburg's Republican Party.

The differing themes of strict party loyalty versus dedication to principle defined the year 1872, in which the tariff, corruption, monetary standards, and party affiliation were in contention. As a Republican, Representative Finkelburg's tariff reform efforts marked a growing divide between those who sought to maintain the status quo through party loyalty, and those who sought reform on principle, even if that meant breaking with strict party affiliation. The 1872 tariff reform bill ultimately passed, complete with a broad "horizontal reduction" of most tariffs across the board. While the efforts of Representative Finkelburg and other tariff reformers reflected their intent to simply start with moderate reductions, there were other issues at play in 1872 which affected party allegiance and the causes for reform. The dominant Republicans, who continued to win most national elections following the Union victory in the war, were increasingly split over factional differences. Many of these differences ultimately boiled over in 1872 and impacted the presidential race, Republican loyalty, and the movements for reform.

One of the most noteworthy incidents of reformers acting on principle rather than party allegiance was in the formation of the Liberal Republican Party. As discussed in the previous chapter, numerous Republican officeholders and commentators had grown increasingly disturbed and dissatisfied with the corruption and perceived ineffectiveness

of the Grant administration. The Liberal Republican faction arose out of a Republican split in the state of Missouri. This splinter group grew out of popular resentment toward the Radical Republican policies which demanded loyalty oaths from former Confederates. By 1872 the movement went national and included several other key reformist concerns, tariff reform among them.<sup>100</sup> One of the Liberal Republican leaders was Carl Schurz, who was, like Gustavus Finkelnburg, a Missourian, a tariff reformer, and a German American. Schurz had fled his native Germany following the 1848 revolutions which rocked Europe, although he emerged as a firm proponent of liberal reforms in the United States and served as a Union officer during the Civil War. The primarily classical liberal reformers which founded the Liberal Republican Party sought civil service reforms, a return to a specie-backed currency, as well as a revenue-only tariff, and they believed that a new political party was the best way to champion their principles, as exemplified by the support from Carl Schurz and newspaper editor E.L. Godkin.<sup>101</sup> The theme of principle versus party had reached a defining moment.

The primary issue for the movement was that the Liberal Republicans struggled to coalesce around a single candidate for the presidency. As a result, they were ultimately the agents of their own undoing. In efforts to widen the party's appeal and satisfy some within their ranks, they essentially weakened their platform by removing direct statements for free trade.<sup>102</sup> Instead, the 1872 Liberal Republican platform stated vaguely that, "We demand a system of Federal taxation which shall not unnecessarily interfere with the industry of the people, and which shall provide the means necessary to pay the

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<sup>100</sup> Tucker, *Mugwumps*, 46-47.

<sup>101</sup> Godkin to Carl Schurz, April 5, 1871, in *The Gilded Age Letters of E.L. Godkin*, 170-171.

<sup>102</sup> Tucker, *Mugwumps*, 52-55.

expenses of the Government economically administered” while it also recognized “that there are in our midst honest but irreconcilable differences of opinion with regard to the respective systems of Protection and Free Trade.”<sup>103</sup>

While the attempt at widening the Liberal Republican appeal by straddling the tariff issue may have initially seemed beneficial towards strengthening their movement, it ultimately helped secure their demise. The retreat from a solid free trade plank, coupled with the various competing candidates for nomination, opened the door for newspaperman Horace Greeley to gain the Liberal Republican nomination for president at the party’s 1872 convention in Cincinnati. Other interpretations have recognized Greeley’s nomination as the key turning point which negated much of the initial optimism for the Liberal Republican Party and its reformist foundations.<sup>104</sup> While this is in many respects true, Greeley’s nomination could not have happened without the party’s initial softening on its free trade position. The net effect was that the Liberal Republican Party, which initially arose out of principled concerns about tariff reform and other issues, ultimately became a vague coalition of anti-Grant forces and failed to solidly reflect the classical liberal ideas it was founded upon. While other historians have emphasized the disruption Greeley’s nomination had upon the Liberal Republican Party, the reality of the situation appeared to indict the party leadership more strongly for backpedaling on its initial principles and clearing the path for Greeley’s ascension.

Horace Greeley shared little in common with the Mugwump reformers who first formed the breakaway Liberal Republicans, other than a desire to stop President Grant’s

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<sup>103</sup> Gerhard Peters and John T. Wooley, eds., “Liberal Republican Platform of 1872,” *The American Presidency Project*, <https://www.presidency.ucsb.edu/documents/liberal-republican-platform-1872> [Accessed February 8, 2024].

<sup>104</sup> Tucker, *Mugwumps*, 55-57; Ritter, *Goldbugs and Greenbacks*, 141-142.

reelection. Greeley was a longtime protectionist and former Whig, and his ascension to the party's nomination marked a fatal flaw in walking back the reformers' dedication to free trade. The Liberal Republicans were essentially stuck with their milquetoast approach to tariff reform once an advocate of high tariffs had maneuvered to become their candidate. Greeley possessed virtually none of the reformist motivations of the Liberal Republicans, outside of his antislavery past. He was generally uninterested in civil service reform, another key reform issue of the day. In addition, Greeley was also nominated by the Democrats as their candidate for president, and the fears over his lack of principles ultimately solidified a split among the Liberal Republicans from within.<sup>105</sup> Rather than supporting a candidate who seemingly overturned their movement's attempts at principled reform, especially on the tariff issue, many Liberal Republicans withdrew their support of the breakaway party. Editor of *The Nation*, E.L. Godkin, expressed his discontent with Greeley's nomination to his fellow reformer Carl Schurz, one of the key Liberal Republican organizers:

Is there no way out of the wretched mess into which these Cincinnati nominations have plunged us? If the matter is left as it stands, it will be impossible for anyone to speak of 'reform' during the next fifteen years, without causing shouts of laughter. No man of standing and character can take the stump for Greeley without putting his whole future in peril. His election every man of sobriety and thoughtfulness concedes would be a national calamity of the first magnitude... I do not know whether you are aware what a conceited, ignorant, half cracked, obstinate old creature he is; but you must know enough to feel that we did at Cincinnati a most serious, and dangerous thing. It was a shocking mishap.<sup>106</sup>

With the Liberal Republicans split over Greeley's nomination, the election ultimately failed to seriously reflect the interests of reformers in 1872. Greeley's efforts did not greatly challenge Grant's reelection, and he unfortunately died before the electoral results

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<sup>105</sup> Tucker, *Mugwumps*, 55-57.

<sup>106</sup> Godkin to Carl Schurz, May 19, 1872, in *The Gilded Age Letters of E.L. Godkin*, 186-187.

were even finalized. Despite the initial atmosphere of reformist optimism, the election of 1872 was in many ways a serious blow to the organized efforts for tariff reform, and the following years added additional complications into the situation.

After President Grant was reelected in 1872, the country was faced with a significant economic challenge which began the following year. The financial Panic of 1873 brought considerable unrest to the American economy. Although the economic crisis mainly centered around the misfortunes of large business enterprises such as those commanded by banker Jay Cooke, the situation had a profound impact on American politics. The primary effect of the 1873 economic crisis on the political realm was the elevation of financial issues to national prominence, especially the monetary question. As noted in the previous chapter, advocates of the various monetary reforms stumped for their ideas throughout this period of business failures, bankruptcy, unemployment, and credit constrictions. Congress wrangled with these issues, as it passed the 1873 currency law which discontinued the minting of silver, and ultimately paved the way for a return to specie-backed currency with the 1875 Resumption Act.<sup>107</sup> While monetary issues became nationally important and in effect bolstered advocates on all sides of those questions, one consequence was that they overshadowed the tariff reform issue. Much as Reconstruction had overshadowed the impetus for tariff reform immediately following the war, so too did the monetary debates during the Panic of 1873. As a result, the broad “horizontal reductions” in tariff rates which comprised the 1872 bill were easily overturned amid the worries over federal revenue during the economic downturn.<sup>108</sup> The result of these

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<sup>107</sup> Murray N. Rothbard, *A History of Money and Banking in the United States: The Colonial Era to World War II*, ed. Joseph Salerno (Auburn: Mises Institute, 2002), 150-151.

<sup>108</sup> Taussig, *The Tariff History of the United States*, 164-165.

developments for the cause of tariff reform was that it remained largely unaddressed, which again insulated the wartime environment of protectionism.

Although the Panic of 1873 revitalized the cause of monetary reform and largely neglected questions surrounding the tariff, various segments of American society increasingly aligned behind the cause of tariff reform. This included Western and Southern farmers and debtors, who comprised what historian Gretchen Ritter defined as the “anti-monopoly tradition” of the small “producers” who steadily resented the financial and political elites.<sup>109</sup> In addition, the cause of tariff reform retained its typical adherents, moral reformers like the Mugwumps. There were various reasons why these disparate groups supported rate reductions. Farmers in the Western and Southern states were particularly receptive to the idea of tariff reform mostly because they had continued suffering economically. As key elements of the purported “producer” class of small business and individual interests, the farmers essentially gained few of the benefits but bore many of the costs of protectionism. The higher prices on consumer goods which stemmed from the wartime inflation, high taxes, and other measures obviously affected the poorer segments of American society the most, and these frustrations characterized the Populistic perspective.<sup>110</sup> The credit contractions of the 1873 crisis seemingly compounded the issue, as those in debt or in dire financial straits struggled to stay afloat. As the questions surrounding the country’s monetary standard remained contentious in the 1870s, these financial uncertainties were seemingly abundant and flowed over into the tariff issue. The result was that many farmers and others of the purported “producer”

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<sup>109</sup> Ritter, *Goldbugs and Greenbacks*, 106-108.

<sup>110</sup> Taussig, *The Tariff History of the United States*, 156-157.

classes sensed that the economic system was increasingly biased against them and was in favor of large business interests of the Northeast.<sup>111</sup>

This regional discontent helped form the basis of economic Populism's emergence as part of an "anti-monopoly tradition" in the first place, but it did not share the Mugwump sense of a "general good" for society which shunned all "class legislation." Instead, economic Populists increasingly favored measures which sought governmental support for the interests of the "common man," in response to the perceived special interest benefits to large businesses. Here the economic Populists implied a connection with the "common man" outlook of the Jefferson-Jackson tradition which founded the Democratic Party. Silver bimetallism and reduced tariffs promised relief to the struggling segments of society, rather than an overall good for the American economy. Even though such aspects of the antimonopoly perspective were intended to promote the good of the overall economy, it was increasingly clear that they were departures from the original sense of "financial republicanism" of the Jefferson and Jackson eras, which was more in line with the *laissez-faire* position.<sup>112</sup> The pitfall was that, as of the 1870s, these disaffected segments of "producers" lacked a singular political organization for expressing their program.

In this atmosphere, the Democratic Party managed to restore their viability as a party and counteract the post-war period of Republican dominance. The Democrats utilized the Panic of 1873 as an opportunity to blame Republicans for economic and political mismanagement and won significant Congressional victories in the 1874

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<sup>111</sup> Ritter, *Goldbugs and Greenbacks*, 106-108.

<sup>112</sup> *Ibid.*, 105-106; Beatty, *Age of Betrayal*, 11-13.

midterm elections.<sup>113</sup> The controversial aspect was that the party was predominantly led by members of its Northeastern faction, men such as new Speaker of the House Michael Kerr and New York Governor Samuel Tilden. Kerr and Tilden generally conceived of economic issues within the framework of the traditional *laissez-faire* perspective which emphasized an overall good for society through free market economics, rather than “class legislation” for any group. These so-called “Bourbon” Democrats were more in line with the Mugwump perspective of classical liberalism than they were with the increasingly energetic Western and Southern Populist factions. With the Republicans essentially maintaining the status quo, and with an increase in popularity for tariff reform among both parties, the Democrats managed to recast themselves as the party of reform. The 1876 Democratic platform criticized the Republican governance of the country, emphasized a strong determination towards reform, and especially minced no words on the tariff issue:

Reform is necessary in the sum and mould of Federal taxation, to the end that capital may be set free from distrust, and labor lightly burdened. We denounce the present tariff levied upon nearly four thousand articles as a masterpiece of injustice, inequality, and false pretense, which yields a dwindling and not a yearly rising revenue, has impoverished many industries to subsidize a few.<sup>114</sup>

The platform continued by noting the undue injuries that protectionism caused for American labor, manufacturing, agriculture, and added that “it promotes fraud, fosters smuggling, enriches dishonest officials, and bankrupts honest merchants.” The Democratic platform concluded its tariff plank by aligning with the traditional position of

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<sup>113</sup> Ritter, *Goldbugs and Greenbacks*, 44.

<sup>114</sup> Gerhard Peters and John T. Wooley, eds., “1876 Democratic Party Platform,” *The American Presidency Project*, <https://www.presidency.ucsb.edu/documents/1876-democratic-party-platform> [Accessed February 12, 2024].



the party before the war, and with classical liberalism, that all tariffs “shall be only for revenue.”<sup>115</sup>

Despite the reformist pronouncements of the 1876 Democratic platform and their candidate for president, New York Governor Samuel Tilden, they ultimately lost the 1876 election. It was one of the most controversial elections to its time in American history, save for the “corrupt bargain” which had denied Andrew Jackson in 1824. The presidency ultimately was decided in the House of Representatives in favor of Republican Rutherford B. Hayes in what some reformers considered an “introduction of a deplorable precedent.”<sup>116</sup> Despite the contentious defeat, Tilden’s efforts in 1876 and the previous Democratic victories in the 1874 midterms signified that the American two-party system had largely recovered from the wartime period of Republican dominance.<sup>117</sup> As far as tariff reform was concerned, the renewed dynamic of close electoral competition between both major parties meant that any major policy proposals were subject not only to discrepancies within the various factions of the Republican Party, but now also had to contend with the regional and ideological groups within the Democrats. The factional turbulence of both parties, especially on economic issues, increasingly characterized the remainder of the nineteenth century.

On top of the issues stemming from political factions, circumstances within the country kept tariff reform on the sidelines. Following the repeal of tariff reductions in 1875, there were minimal efforts at tariff reform until the period of 1882-1883. This was

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<sup>115</sup> Ibid.

<sup>116</sup> Godkin to Henry C. Lea, November 8, 1880, in *The Gilded Age Letters of E.L. Godkin*, 270.

<sup>117</sup> Richard E. Welch, Jr., *George Frisbie Hoar and the Half-Breed Republicans* (Cambridge: Harvard University Press, 1971), 59-60; Paul Kleppner, *The Third Electoral System, 1853-1892: Parties, Voters, and Political Cultures* (Chapel Hill: The University of North Carolina Press, 1979), 125-126.

the result of several factors. Primarily, the revival of the monetary debate amid the Panic of 1873 led to tariff reform being shelved as regional and ideological differences clashed over the money question. Secondly, the country returned to a specie-backed currency as the Resumption Act went into effect with minimal drama in early 1879. And finally, an increase in imports, perhaps owing to increased foreign confidence after specie resumption, led to a notable period of economic prosperity as the 1880s got underway.<sup>118</sup> As the economic situation ostensibly looked upward for the United States, and economic growth temporarily cooled the currency debate, the tariff issue logically reemerged as the reformist cause that it was. The federal government now had a significant revenue surplus because of the increase in imported commerce, and it was in this context that tariff reductions seemed more plausible in the 1880s.

The combined terms of President James A. Garfield and his successor Chester Arthur were unorthodox, yet they were significant in their connection to tariff reform and to the larger theme of principle versus party loyalty. Garfield, a former Civil War General and Ohio Congressman, was elected president in 1880. While a member of the House of Representatives, he had previously been associated with the free trade position and reformers such as David A. Wells. Both men, along with American writer and fellow economic liberal Ralph Waldo Emerson, were given honorary memberships in the Cobden Club in 1866 and 1867, respectively.<sup>119</sup> The Cobden Club was a London-based organization which sought to commemorate Richard Cobden's battle for tariff reform in England, and their recognition of American figures indicated the importance of free trade for liberal reformers of the nineteenth century, regardless of their home country. Despite

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<sup>118</sup> Taussig, *The Tariff History of the United States*, 197.

<sup>119</sup> Tucker, *Mugwumps*, 33.

being seen as an “impressionable man” potentially open to reform issues, Garfield was unable to act on the tariff question while chief executive.<sup>120</sup> Garfield eventually died after being shot by Charles Guiteau, a deranged office-seeker who had done low-level campaigning work for the Republican ticket in 1880. Guiteau felt personally betrayed at being denied a position in Garfield’s administration, and ultimately stalked and attacked the president. The president was dead after roughly six months in office and was therefore unable to address most of the contentious national issues of his time. James Garfield’s assassination greatly intensified the public attention towards Civil Service reform, since the president had been killed by an emotionally unstable partisan who had expected a patronage position. While Garfield’s assassination reinvigorated the push for Civil Service reform that ultimately culminated with the 1883 Pendleton Civil Service Act, the tariff question continued to linger in national affairs.<sup>121</sup>

Vice President Chester Arthur became president following Garfield’s death, and his tenure witnessed the first significant tariff reform efforts since 1872, although these efforts were ultimately tenuous. In 1882 Congress approved a special commission to investigate potential changes to American tariff policy. The increase in business activity since 1879 plus the continuing high tariffs meant a surplus of federal revenue, and it was seen as necessary to reduce the tariff rates because of these redundant funds. Congress was decidedly protectionist at the time, and President Arthur’s appointments to the tariff commission reflected the high tariff position of his party and much of the political mainstream.<sup>122</sup> The commission finalized its report in late 1882, in which it

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<sup>120</sup> Godkin to Henry C. Lea, August 7, 1880, in *The Gilded Age Letters of E.L. Godkin*, 268.

<sup>121</sup> Welch, Jr., *George Frisbie Hoar and the Half-Breed Republicans*, 108-109; Summers, *Rum, Romanism, and Rebellion*, 73.

<sup>122</sup> Taussig, *The Tariff History of the United States*, 198; Grant, *Mr. Speaker*, 168.

acknowledged concern over radical changes in tariff policy, but also proposed “substantial reduction” of rates to address the surplus issue. The tariff commission report ended up resembling the ideas expressed by many of the tariff reformers as it explained:

Excessive duties, or those above such standard of equalization, are positively injurious to the interest which they are supposed to benefit. They encourage the investment of capital in manufacturing enterprise by rash and unskilled speculators, to be followed by disaster to the adventurers and their employees, and a plethora of commodities which deranges the operations of skilled and prudent enterprise. Numerous examples of such disasters and derangements occurred during and shortly after the excessively protective period of the late war, when tariff duties were enhanced by the rates of foreign exchange and premiums upon gold.<sup>123</sup>

The commission report recognized many of the issues of excessive tariffs, and followed the president’s consideration to reduce rates, much to the alienation of fellow Republican leaders. The report ultimately recommended to Congress a 20 to 25% average reduction in tariff rates, although this broad reform was never achieved in the law which followed. After significant Congressional bickering, maneuvering, and modification, the result was the aptly named “Mongrel Tariff” of 1883, which minimally and haphazardly reduced some tariff rates while still increasing others. The advice of the president and the tariff commission were ignored by the protectionists in Congress, who sought to hurriedly pass a bill given that the free trade-friendly Democrats had won the 1882 midterms and would soon be taking their seats in the next session. President Arthur’s attempt at encouraging tariff reform over the staunch protectionism of his fellow Republicans failed, and the

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John L. Hayes, the secretary of the Wool Manufacturers Association, was president of the tariff commission.

<sup>123</sup> Tariff Commission, *Report of the Tariff Commission, Appointed Under Act of Congress Approved May 15, 1882*, Volume 1, (Washington: Government Printing Office, 1882), in Hathi Trust <https://babel.hathitrust.org/cgi/pt?id=mdp.39015016761119&seq=14> [Accessed March 1, 2024].

1883 law ultimately irritated both tariff reformers and protectionists.<sup>124</sup> Once again, the protectionist foundations of the Civil War period remained greatly intact, although the tariff issue persisted as an increasingly partisan topic throughout the 1880s and 1890s.

The retention of the highly protectionist rates marked a continued frustration for Americans who sought to reduce them, whether they favored either the economic Populist or Mugwump perspectives. The 1883 bill seemingly marked yet another failure of reform despite the early intentions both of President Chester Arthur and the tariff commission. To tariff reformers such as David A. Wells, the stubbornness of the protectionists both in Congress and in the benefitted industries marked a regression to the economics of monarchist Europe. He wrote in 1882:

It is not possible to adduce any corresponding evidence, drawn from history or experience, in support of the wisdom of protection; and for the best of reasons, that there is none. Wherever protection has existed, economic history has been full of convulsions, contradictions, and absurdities. No single clear and positive result has been produced. The modern doctrine of protection is an inheritance from the Middle Ages.<sup>125</sup>

While Wells was certainly at the forefront of classical liberal free traders, his arguments could not have been lost even on those who favored the continuance of American protectionism. It was undeniable that the economic “convulsions, contradictions, and absurdities” during the Panic of 1873 had occurred during a period of significant protectionism, which did not help the case for its continuance. The Republican claim of

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<sup>124</sup> Welch, Jr., *George Frisbie Hoar and the Half-Breed Republicans*, 115-116; Grant, *Mr. Speaker*, 169, 173.

<sup>125</sup> David A. Wells, “Free Trade” (1882), in *Cyclopedia of Political Science, Political Economy, and of the Political History of the United States by the best American and European Authors*, ed. John J. Lalor (New York: Maynard, Merrill, & Co., 1899) <https://web.archive.org/web/20201027103238/https://oll.libertyfund.org/pages/oll-reader-88#conclusion%3Awhyfreetradeisnotimmediatelyanduniversallyacceptedandadopted>. [Accessed March 2, 2024].

the tariff as helping both American industry and American labor was increasingly challenged by economic reality. This fact, and the continued partisan sentiment around the tariff issue meant that arguments over tariff reform were a consistent element of the period's elections.

The middle and late 1880s witnessed the continued significance of the tariff issue in American politics, as conflicts over partisanship and economic principles reached new heights. Amid the infamous mudslinging of the 1884 presidential campaign, New York Governor Grover Cleveland became the first Democrat elected to the presidency since James Buchanan in 1856. As historian Gretchen Ritter identified in her discussion of factions in *Goldbugs and Greenbacks*, Cleveland represented the Northeastern wing of his party, much as the party's 1876 candidate Samuel Tilden had done.<sup>126</sup> The significance of the Northeastern "Bourbon" Democrats leading the national party was that they attracted classical liberals like the Mugwumps. Men like Tilden and Cleveland were notably "hard money" men who favored the gold standard, as well as tariff reform. Indeed, Cleveland noted the similar image with which he envisioned both Tilden and himself, portraying his fellow New York Governor as something of an inspiration:

He taught the limitation of Federal power under the Constitution; the absolute necessity of public economy; the safety of a sound currency; honesty in public places; the responsibility of public servants to the people; care for those who toil with their hands; a proper limitation of corporate privileges, and a reform in the civil service. His was true Democracy... With his conception of public duty he thought it never too early and never too late to give battle to vicious doctrines and corrupt practice. He believed that firm and sound Democracy flourished and grew in open, bold and honest championship of the interest of the people, and that it but feebly lived upon deceit, false pretences [*sic*], and fear.<sup>127</sup>

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<sup>126</sup> Ritter, *Goldbugs and Greenbacks*, 44-45.

<sup>127</sup> Grover Cleveland to William A. Fursy, February 2, 1888, in *Letters of Grover Cleveland*, ed. Allan Nevins (Cambridge, Massachusetts: The Riverside Press, 1933), 173.

It was these classical liberal positions on governance, economics, and reform, as well as the corruption of the Republican candidate, James G. Blaine, which prompted the Mugwumps to “bolt” from the Republican ranks and support Cleveland in 1884.<sup>128</sup> Although the Mugwumps later enlarged their own sense of responsibility for securing Cleveland’s victory, there were clear philosophical similarities between the Northeastern Democrats like Cleveland and the Mugwumps.

The primary challenge for tariff reformers during the Cleveland administration was the heightened disagreement around the tariff issue between both parties, as well as among the Democrats themselves. After the disappointment of the 1883 Mongrel Tariff to both free traders and protectionists, there were additional attempts at reintroducing tariff reform bills in 1884 and 1886. The problem was that each time, these proposals were killed by the high-tariff segments of the Democratic Party, voting in conjunction with the mostly protectionist Republicans.<sup>129</sup> The continued failure of tariff reform measures, which Cleveland generally supported, prompted him to steadily take the lead in advocating for tariff reductions. Cleveland sought to make the tariff an important object of reform in his first administration, even though it threatened the party unity among his fellow Democrats. George Hoadly, one of the president’s supporters, advised that despite the majority in his party likely being favorable to tariff reductions, he ought to “go slow,” so as not to alienate either working class Americans or industrialists.<sup>130</sup>

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<sup>128</sup> Tucker, *Mugwumps*, 79-80; Summers, *Rum, Romanism, and Rebellion*, 148-149.

<sup>129</sup> Taussig, *The Tariff History of the United States*, 215-216; Richard E. Welch, Jr., *The Presidencies of Grover Cleveland* (Lawrence, Kansas: University Press of Kansas, 1988), 83-85.

<sup>130</sup> George Hoadly to Cleveland, November 22, 1887, in *Letters of Grover Cleveland*, 165-166. Hoadly (1846-1902) was a former Governor of Ohio (1884-1885) and was a notable attorney and Democratic politician, who resided in New York City at the time of writing this letter to the president.

The result was that Cleveland held firm to his principles and did not “go slow” on the tariff issue, despite it being a contentious topic for both Republicans and Democrats. The most significant example of Cleveland’s presidential leadership on this issue was his third annual message to Congress in 1887, in which he made tariff reform the central theme. Addressing the continuing budget surplus and high tariffs, he stated:

The simple and plain duty which we owe the people is to reduce taxation to the necessary expenses of an economical operation of the Government and to restore to the business of the country the money we hold in the Treasury through the perversion of governmental powers. These things can and should be done with safety to all our industries, without danger to the opportunity for remunerative labor which our workingmen need, and with benefit to them and all our people by cheapening their means of subsistence and increasing the measure of their comforts.<sup>131</sup>

Cleveland’s efforts towards the tariff issue marked a significant example of presidential initiative in a period when Congress was typically the primary mover of policy proposals. It was also a deep-seated maintenance of principle. For a Northeastern Democrat like Cleveland, the Republican protectionist system which had remained and even expanded since the war was a fundamental affront to his preference for limited federal power, minimal taxation, and constitutional guidance in policy. Still, Cleveland’s stance was not that of an ideological free trader, either. Rather, he sought to rein in the protectionist system which he thought had gone too far by benefitting industrial special interests at the expense of the public overall, as he explained in the speech:

The question of free trade is absolutely irrelevant, and the persistent claim made in certain quarters that all the efforts to relieve the people from unjust and unnecessary taxation are schemes of so-called free traders is mischievous and far removed from any consideration for the public good.<sup>132</sup>

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<sup>131</sup> Grover Cleveland, “Third Annual Message” (December 6, 1887), *Presidential Speeches: UVA Miller Center* <https://millercenter.org/the-presidency/presidential-speeches/december-6-1887-third-annual-message> [Accessed March 5, 2024].

<sup>132</sup> Cleveland, “Third Annual Message”.



Some historians, such as Richard E. Welch, Jr., have clarified that Cleveland's firm stance was not based on a shrewd sense of electoral messaging, but rather a desire to have his Democratic Party "stand for something."<sup>133</sup> In this regard Cleveland and the hard-money, low tariff Democrats and Mugwumps who supported him harkened back to the earlier Democratic traditions of Jefferson and Jackson. The dichotomy was between their low tariff, limited government stance and the Republican system of protectionism that had largely been inherited from the antebellum Whigs. The classical liberal reformers like the Mugwumps and the Cleveland-style Democrats advocated a broad "public good" rather than the specific benefits either for large industries or the small "producers" of society which the protectionists or economic Populists championed, respectively.

The responses to Cleveland's message were unsurprisingly partisan and shaped the atmosphere of national politics for the next several years. For classical liberals like the Mugwumps, the message was an encouraging boost to the cause of reform. The *Nation* editor E.L. Godkin expressed with optimism that "the prospects of tariff reform have, at last, thanks to President Cleveland, become really bright and for the first time since the war."<sup>134</sup> For protectionist Republicans, however, the president's bold stance was met with renewed opposition heading into the election year of 1888. Shortly after the president's message, both chambers of Congress produced opposing tariff bills. The Democrats in the House championed a moderate reduction of tariff rates with the Mills bill, introduced by Congressman Roger Mills of Texas, and supported by President Cleveland. The Republicans, who held a majority in the Senate, proposed a further increase in tariff rates in their competing bill. Neither bill became law, and as some

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<sup>133</sup> Welch, Jr., *The Presidencies of Grover Cleveland*, 84-87.

<sup>134</sup> Godkin to James Meins, December 23, 1887, in *The Gilded Age Letters of E.L. Godkin*, 364.

historians have observed, they were likely only introduced to reflect the distinctions between both parties on the tariff issue, especially in an election year.<sup>135</sup>

The Republicans seemingly sensed an opportunity with the tariff issue, as they made significant announcements in favor of protectionism in their 1888 national platform:

We are uncompromisingly in favor of the American system of protection; we protest against its destruction as proposed by the president and his party. They serve the interests of Europe, we will serve the interests of America. We accept the issue, and confidently appeal to the people for their judgment. The protective system must be maintained. Its abandonment has always been followed by general disaster to all interests, except those of the usurer and the sheriff. We denounce the Mills bill as destructive to the general business, the labor and the farming interests of the country, and we heartily indorse the consistent and patriotic actions of the Republican Representatives in Congress in opposing its passage.<sup>136</sup>

Here again the Republicans proclaimed their vision for protectionism as supporting both American industry and labor, as well as their contention that any support for tariff reform or free trade was somehow serving “the interests of Europe.” This view stemmed from the Republican view that protectionism benefitted both American industry and labor. They believed that by reducing tariffs and opening the country’s economy to more foreign trade, American workers would be in a race to the bottom with the lower-wage workers of other countries. The Republicans explicitly sought this laboring demographic, as their platform invited “all workingmen,” whose prosperity was “seriously threatened by the free-trade policy of the present Administration.” Regardless of whether the protectionist policies actually benefitted the working class they sought to win over, the

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<sup>135</sup> Welch, Jr., *The Presidencies of Grover Cleveland*, 87-88; Taussig, *The Tariff History of the United States*, 218-219.

<sup>136</sup> Gerhard Peters and John T. Wooley, eds., “Republican Party Platform of 1888,” *The American Presidency Project* <https://www.presidency.ucsb.edu/documents/republican-party-platform-1888> [Accessed March 6, 2024].

Republicans maintained their firm commitment to the system of high tariffs which had remained and even grown since the war.

Republican Benjamin Harrison ultimately denied Cleveland's reelection by winning the presidential contest of 1888, but this Republican victory was perhaps not as strictly based on the tariff issue as might initially be assumed. Historian Paul Kleppner and economist Murray Rothbard have explained that the electoral politics of the 1880s and early 1890s were frequently decided by moral issues at the state and local level. These issues, most notably the prohibition of alcohol or compulsory public education, often indicated divergent religious and cultural values among voters. Although national issues like the tariff were of great importance and occupied significant time and energy in public discourse, the determining factors between typical Republicans and Democrats were often moral, religious, and cultural.<sup>137</sup> The Kleppner thesis holds that the real distinction between the national Republican and Democratic Parties of the period was in their appeals to distinct moral and cultural voting blocs. Hence the Democrats were perceived, outside of the Jim Crow South, as the "party of personal liberty." Their supporters consisted mostly of "liturgical" sects of Christianity and specific communities who thought that only the Church, and not the State, had any role to play in determining public morality.<sup>138</sup> These included German and Irish Catholics, Lutherans, and other groups to whom government involvement in things like prohibition of alcohol, Sunday blue laws, or parochial schools was seen as excessive and unfathomable. This also played into the growing national concerns over trusts and business monopolies, which were seen

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<sup>137</sup> Murray N. Rothbard, *The Progressive Era*, ed. Patrick Newman (Auburn, Alabama: Mises Institute, 2017), 118-120; Kleppner, *The Third Electoral System*, 304-306.

<sup>138</sup> Kleppner, *The Third Electoral System*, 236-237; Rothbard, *The Progressive Era*, 116-117.

as being directly aided by government actions such as high tariffs. The outlier in the Democratic coalition was the South, which had essentially morphed into a one-party Democratic region following the end of Reconstruction. For Southerners, much of the support for the Democratic Party stemmed not from liturgical religious distinctions, but from regional and historical affinity for the Democratic Party as the “party of the fathers,” particularly in the aftermath of the Civil War.<sup>139</sup>

The Republicans, for their part, still retained their wartime image as the voice of “pietistic” Christians and the “party of morality,” which was in direct moral and cultural contrast with the Democrats. Therefore, it was Republican support for measures like alcohol prohibition and Sunday blue laws at the local and state level which explained their support from more moralistic voting blocs like Methodists and other similar Protestant groups who sought to use government as a vehicle for moral and cultural direction. The distinctions between both parties were reflected in national politics, as liturgical Democrats who opposed government meddling at the local level could often be relied upon to oppose similar interventionist policies at the national level, such as tariffs or other special privileges to industry. In the context of the era’s competitive partisan politics, the tariff issue attracted new controversy under the Harrison administration, much to the consternation of factions like the Mugwumps and Populists, as well as the mainline Democrats.

The Republicans were essentially reinvigorated in their support for the protectionist system following their 1888 victories in the Congress and the White House. What followed from this partisan energy was the momentous McKinley Tariff of 1890,

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<sup>139</sup> Rothbard, *The Progressive Era*, 115-116, 129.

named after its chief proponent, Ohio Congressman William McKinley. It was one of the highest tariffs in American history, raising average rates on imported goods to nearly 50%. The law was a logical and unsurprising act of partisanship in rebuke to President Cleveland's bold 1887 tariff reform message.<sup>140</sup> Since the Republicans had returned to power in 1888, they took the opportunity to pass such a partisan measure. The increases in tariffs, despite several years of failed attempts at tariff reform, did not seemingly do much to soothe the American public, or minimize concerns about trusts and undue influence of big businesses in the government. This was a disturbing trend for reformers of both the Mugwump and Populist perspectives, especially as the McKinley Tariff was noticeably beneficial to the Sugar Trust, officially known as the American Sugar Refining Company. It was a large business combination which had grown to prominence through the system of high tariffs. The Sugar Trust possessed roughly 80% of the country's sugar refining capabilities when it was formed in 1887 and it subsequently purchased numerous smaller competitors. Despite setbacks from genuine market competition, the McKinley Tariff of 1890 essentially boosted the then-declining Sugar Trust, to the effect that it owned roughly 95% of the nation's sugar industry by 1892.<sup>141</sup> The McKinley Tariff was one of several issues which drastically reshuffled the political scene of the early 1890s.

The continuing public concern over trusts, the McKinley Tariff, the spending habits of Congress, as well as local and regional issues all coalesced to impact politics throughout the end of the nineteenth century. The Republicans were ousted from Congress in the 1890 midterm elections, and Grover Cleveland returned to the White

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<sup>140</sup> Taussig, *The Tariff History of the United States*, 219.

<sup>141</sup> Rothbard, *The Progressive Era*, 101-102.

House in 1892 largely because of the controversy surrounding the tariff issue. For Populists and Mugwumps, the situation seemed ripe for change. E.L. Godkin wrote in the summer of 1891, “Here, everything is turning against the Republicans. The McKinley Tariff works worse and worse, and the Treasury bids fair to be empty before Congress meets.”<sup>142</sup> Godkin and classical liberals like him were seemingly just as troubled by the continuance of Republican protectionism as they were about the “billion-dollar Congress” which had spent the most money in one session to that time in American history. This was a significant development given that for several years the primary issue behind tariff reform was a budget surplus, a most incomprehensible problem for modern Americans, as budget deficits have usually been the norm. Both the surplus and tariff reform vanished under the one-term Republican leadership of the Harrison administration.

For economic Populists, this period also witnessed a significant series of developments. Democrats were elected largely on a platform of tariff reductions, and a new Populist Party, or People’s Party organization threatened to solidify the old “producer” coalition of farmers and workingmen where the previous Farmer Alliances and other third parties had failed.<sup>143</sup> While the Populists ran their own candidates for offices around the country, they also utilized a scheme of fusion with amenable Democrats or Republicans, wherever they thought Populist ideas could win. One of the most significant figures within this Populist advance was Congressman William Jennings Bryan, a Populist-leaning Democrat from Nebraska. In 1892, Bryan was ostensibly a part

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<sup>142</sup> Godkin to James Bryce, May 25, 1891, in *The Gilded Age Letters of E.L. Godkin*, 423.

<sup>143</sup> Homer E. Socolofsky and Allan B. Spetter, *The Presidency of Benjamin Harrison* (Lawrence, Kansas: University Press of Kansas, 1987), 90-91.

of the “big tent” coalition of Democrats which rallied around President Cleveland’s emphasis on tariff reform. One of the Democrats’ primary objectives upon returning to power was tariff reform. In a Congressional speech that year, Bryan explained that large businesses were the only ones protected by high tariffs, and that despite Republican claims, everyday workers and farmers were not helped by such policies. He said:

The manufacturer comes here and pleads for a protective tariff in order that he may give employment with remunerative prices to labor. You give him the protection he asks; you make him a trustee for the benefit of his employee; you give to that employee no law by which he can enforce his trust. The manufacturer goes back to his factory and puts in his pocket the bonus you have given him. And then the employee pleads, and pleads in vain, for his portion of the promised benefits.<sup>144</sup>

Bryan stood firm in seeing protectionism as only benefitting the big industries, while ignoring the workers and farmers. In this regard his perspective was like the classical liberal view of the Mugwumps, who often opposed protectionism for the special privileges and “class legislation” it bestowed upon business interests. Bryan even referred to the farmer and everyday consumer as the “forgotten man” in the scheme of high tariffs, the prominent phrase used by Mugwump intellectual William Graham Sumner. The key distinction was that despite the similarities between economic Populists and Mugwumps on the tariff issue, Bryan’s program advocated “class legislation” of its own. He and other Populist-aligned figures often sought the financial and political support of silver mine owners in Western states, to whom the “free silver” Populist plank obviously stood to

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<sup>144</sup> William Jennings Bryan, “The Tariff” (1892), in *Speeches of William Jennings Bryan* (New York: Funk and Wagnalls Company, 1913) <https://www.loc.gov/resource/gdcmassbookdig.speechesofwillia00brya/?sp=1&st=slideshow#slide-9> [Accessed March 8, 2024].

benefit.<sup>145</sup> These differences came to light the following year when the American economy collapsed, as did the coalition of tariff reformers and Cleveland supporters.

The Panic of 1893 was arguably the most significant economic crisis in American history prior to the Great Depression of the 1930s, and it had profound impacts on American politics. The most important effect was that Grover Cleveland's coalition of support for his 1892 reelection was eventually shattered. The economic turmoil which gripped the country aggravated the differences among Cleveland's fellow Democrats. The most significant of these differences was on the money question, which again took center stage in public discourse due to the ongoing economic problems. The party was split on the one side by Northeastern hard-money men like Cleveland who stood firm in their commitment to the gold standard. The other side of the party favored the inflationary "free silver" ideas of minting unlimited silver, such as Midwesterners William Jennings Bryan of Nebraska and Richard Bland of Missouri. While both the gold and silver factions of Democrats had principled reasons for their differences on the money question, the result was that it was much more difficult to unite the party around tariff reform. This meant that the tariff reform efforts of 1893 and 1894 were contentious, as the more dominant issue revolved around the country's monetary standard.

The tariff reform efforts of 1893 and 1894 were hamstrung by the factionalism within the Democratic Party. The party was split over the monetary issue amid the Panic of 1893, and President Cleveland struggled to unite his party in reducing tariff rates. The president called a special session of Congress in 1893 to repeal the inflationary Sherman Silver Purchase Act of 1890, a primary cause of the economic crisis according to hard

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<sup>145</sup> Michael Kazin, *A Godly Hero: The Life of William Jennings Bryan* (New York: Alfred A. Knopf, 2006), 36.



money men like Cleveland. The result was that the legislative branch was fractured over that issue, and less focused on tariff reform. The House and Senate, both controlled by the Democrats, ultimately proposed two different versions of a tariff bill. The House, under Ways and Means Committee leader William L. Wilson, was much more interested in actual tariff reductions than the narrow Democratic majority in the Senate.<sup>146</sup> The Senate Democrats, under Arthur P. Gorman, were more inclined towards protectionism rather than the Democratic plank of tariff reform, even though the reform stance had greatly assisted their victories in the 1890 and 1892 elections. These discrepancies were partly due to the personal dislike of some Democratic Senators for the president, as well as the machinations of business interests behind the scenes, especially the still-relevant Sugar Trust.

Both bills were ultimately reconciled into one, although the Senate version was filled with numerous amendments and was favorable to the Sugar Trust. In the conference committee which convened to reconcile both bills, the halfhearted Senate version overtook the more reformist House proposal. President Cleveland was seemingly aware of the watering-down of tariff reform in these maneuvers, as he shared “a natural Democratic animosity to the methods and manipulations of trusts and combinations.”<sup>147</sup> In the same letter to House Ways and Means Chairman William L. Wilson, Cleveland further expressed his dissatisfaction with the Senate bill:

Every true Democrat and every sincere tariff reformer knows that this bill in its present form and as it will be submitted to the conference falls far short of the consummation for which we have long labored...our abandonment of the cause of the principle upon which it rests means party perfidy and party dishonor.<sup>148</sup>

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<sup>146</sup> Taussig, *The Tariff History of the United States*, 266.

<sup>147</sup> Cleveland to William L. Wilson, July 2, 1894, in *Letters of Grover Cleveland*, 356.

<sup>148</sup> *Ibid.*, 355.

The result of the Congressional maneuvering was that the final product, the 1894 Wilson-Gorman tariff bill, was ultimately a middling measure which did not significantly reduce rates or reform the system of protectionism. One peculiar feature of the law was the first ever peacetime income tax in American history, which was intended to offset potential revenue shortfalls from reduced tariff rates. The income tax was also a conciliatory measure to the more Populistic Democrats who favored direct taxes on income as a method of redistributing wealth from the wealthiest members of American society, such as railroad executives or other business leaders. Despite this compromise provision, the income tax was eventually deemed unconstitutional by the Supreme Court, thus further indicating the failure of the 1894 law. Much like the 1883 Mongrel Tariff, the Wilson-Gorman bill essentially pleased no one, particularly those like Cleveland, the Mugwumps, the Populists, and other tariff reformers who had been working for reform for years. Public concerns about protectionist benefits to trusts and monopolies were not relieved. If anything, Congress was seen as doing little to address the issue, if not outright contributing to it.<sup>149</sup> Cleveland ultimately allowed the bill to become law without his signature, a final sign of his disapproval at the machinations which were behind it, as well as his passive recognition that at least some change had been tried.

By the late 1890s, the political atmosphere of the United States was continuing to undergo drastic changes. While the Wilson Tariff marked the final failure of the tariff reform efforts of 1887-1894, the political arena was increasingly overtaken by the monetary issue. The presidential election of 1896 became the apparent “battle of the standards,” as William Jennings Bryan promoted the cause of inflationary silver against

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<sup>149</sup> Taussig, *The Tariff History of the United States*, 268-270.

William McKinley's hard-money preference for gold. As discussed previously, McKinley's victory was determined primarily by the ongoing backdrop of economic anxiety, and the perception among many Americans that Bryan's energetic pronouncements for silver were radical and untenable. The tariff issue was less important in the campaign, although it again became a significant point of legislation and controversy once the Republicans regained power. The changing dynamics of American politics increasingly left the Mugwumps and Populists unsatisfied on the tariff issue.

The 1896 election significantly reshaped the American political landscape, and this had profound effects on most national issues, especially tariff reform. The most significant change of the political restructuring was that both parties altered their ideological focuses, as well as their public perceptions. This was the formation of what historians and political scientists have referred to as the "fourth" party system. The Republican Party, once recognizable as the "party of morality" instead became the "party of prosperity," wherein government-directed economic stability became the primary goal. In a sense, it was a continuation of Henry Clay's antebellum notions for an "American System," which was by necessity the product of various methods of government involvement in the economy. William McKinley's shift from a lukewarm position on the currency issue, to the seeming spokesman for the gold standard, was one of the most meaningful changes. The combination of a firm gold standard stance, as well as the retention of one of the oldest Republican positions, protectionism, meant that the political atmosphere of the country was noticeably changed, and a new era of party politics had

begun.<sup>150</sup> This fact was further solidified by the changes which occurred in the Democratic Party.

The Democratic Party was also greatly changed by the events of 1896, even more so than the Republicans, and this had significant consequences for the Mugwump and Populist perspectives. William Jennings Bryan and his Populist allies successfully overtook the party leadership which was previously represented by Northeastern Democrats like Samuel Tilden and Grover Cleveland. This Populist takeover was monumental, because Republican and Democratic votes were no longer determined by the turnout of opposing liturgical and pietist conceptions of government power and public morality. Bryan was as much of a moralist as the Republicans had been, as he supported social causes such as alcohol prohibition, which would have been unfavorable to many of the liturgical voters the Democrats had previously attracted. As a result, Bryan's rise as the Democratic standard-bearer drastically reshaped the party's public image and its voting coalition. Just as the Republicans shifted away from their previous position as the "party of morality" with McKinley's victory, so too did the Democrats shift away from their position as the "party of personal liberty" with Bryan's ascension. In the new arrangement, neither party clearly represented the old liturgical-pietist conflict over morals and culture which had so closely determined most of the political contests from the mid-1870s onward.<sup>151</sup> Both parties essentially believed in some form of government supervision of the economy and "class legislation," whether through Democratic free coinage of silver, Republican protective tariffs to industry, or various forms of business

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<sup>150</sup> Rothbard, *The Progressive Era*, 188-189.

<sup>151</sup> *Ibid.*, 193.

regulation between both parties. This development reflected the conclusions made by Paul Kleppner for the era prior.

The result of this momentous shift was that those who generally believed in the classical liberal position of *laissez-faire* such as Grover Cleveland, his fellow hard-money Democrats, and the Mugwumps, had no clear political home. As previously noted, some of the Cleveland-adjacent Democrats did break away in 1896 and form the hard money, anti-protectionist National Democratic Party, otherwise known as the Gold Democrats, but this minor faction did not attract significant electoral results. The NDP was in effect the last organized effort of American classical liberalism in the nineteenth century, following the Bryan takeover of the main Democratic Party.<sup>152</sup> The Gold Democrats and their supporters were disturbed both by the perceived economic radicalism of Bryan, as well as the government paternalism represented by McKinley. Yale professor William Graham Sumner explained this conflict and encapsulated the likely perspective of many Mugwumps by lamenting what he saw as the great conflict of the time: socialist democracy on the one hand, and plutocracy on the other.

Sumner distinguished between legitimate business leaders who provided something of value to the public, and the politically connected plutocrats:

A plutocrat is a man who, having the possession of capital, and having the power of it at his disposal, uses it, not industrially, but politically; instead of employing laborers, he enlists lobbyists. Instead of applying capital to land, he operates upon the market by legislation, by artificial monopoly, by legislative privileges; he creates jobs, and erects combinations, which are half political and half industrial; he practices upon the industrial vices, makes an engine of venality, expends his ingenuity, not on processes of production, but on “knowledge of men,” and on the

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<sup>152</sup> David T. Beito and Linda Royster Beito, “Gold Democrats and the Decline of Classical Liberalism, 1896-1900,” *The Independent Review* 4 (Spring 2000), 570.

tactics of the lobby. The modern industrial system gives him a magnificent field, one far more profitable, very often, than that of legitimate industry.<sup>153</sup>

Sumner seemingly foresaw the great conflict of his time, as well as the restructuring of American politics which was occurring. It was also clear that he envisioned the battle over tariff reform within this context. It was only logical that the protected industries would lobby for continued or even heightened benefits from the federal government, such as happened since the end of the Civil War. It was also just as logical that a great outpouring of discontent would occur within the public, which explained the growth of economic Populism in response. It was clear that Sumner perceived that his opinions, as well as those of his fellow classical liberals, were increasingly ignored in the public consciousness. He warned that “Under a democracy, when the last comes to the last, the contest between numbers and wealth is nothing but a contest between two sets of lawyers, one drawing Acts in behalf of the state, and the other devising means of defeating those Acts in behalf of their clients.” Sumner concluded by stating that in this “lamentable contest” wherein public interests are at stake, “the wise policy in regard to it is to minimize to the utmost the relations of the state to industry. As long as there are such relations, every individual interest is forced more or less to employ plutocratic methods.”<sup>154</sup> Sumner’s assessment of the situation seemingly reflected many of the defeats, not just of tariff reform, but of firm principles and a commitment to pursuing the best path for all of American society, not just for one specific group or another.

McKinley’s victory in 1896 meant the continuance of high tariffs and favorable legislation to business interests, much as Sumner and other critics predicted. The

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<sup>153</sup> William Graham Sumner, “Democracy and Plutocracy” (1888), in *On Liberty, Society, and Politics*, 146.

<sup>154</sup> *Ibid.*

president called a special session of Congress in 1897 to address the issues of federal revenue and tariff rates, rather than the monetary issue for which he was principally elected. The result was the 1897 Dingley Tariff, a firmly protectionist measure which again reaffirmed the staunch atmosphere of protectionism that remained only minimally changed since the Civil War.<sup>155</sup> This situation was indicative of the paternalistic cooperation between government and large businesses which had so significantly defined the period and would persist through the following Progressive Era and into the future. E.L. Godkin, like his fellow Mugwump William Graham Sumner, seemed wary of the future as he opined:

I believe there will be miserable failure before the end of McKinley's term. They have broken faith with the Democrats shamefully, and they will, you may be sure, be very extravagant, and there will be increased deficits and they will be unable to blame Cleveland or the Wilson tariff, and so the problem will be worked out. But I am afraid there is a more serious one before us. Are the men we now send to Congress competent to govern a great *commercial* country, with a vast foreign commerce, with a great, and very delicate structure of credit? Consider their terrible financial ignorance, their contempt for foreign trade, and for credit and their inability to understand it, and their readiness to destroy it by bill or resolution.<sup>156</sup>

The doubts expressed by classical liberals like Sumner and Godkin were understandable. Their Mugwump economic outlook was largely without a solid political home by this time outside of newspapers or academic outlets, and they were also wary of the potential radicalism of William Jennings Bryan and his Populist worldview. Therefore, McKinley's election meant not only the solidification of American protectionism, as characterized the country's immediate future, but also the displacement of both the Mugwump perspective of *laissez-faire* as well as economic Populism. Both types of

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<sup>155</sup> Taussig, *The Tariff History of the United States*, 303-304.

<sup>156</sup> Godkin to Charles W. Eliot, August 12, 1897, in *The Gilded Age Letters of E.L. Godkin*, 495.

economic reformers were finally overtaken by the alternative of increased business and government collaboration, the arrangement which in many ways has characterized the American state ever since.



## Conclusion

The Mugwumps and Populists represented two competing economic visions for the American economy in the years following the Civil War. Although both movements ultimately failed to enact their complete plans, their perspectives featured several similarities as well as key differences, and they were both meaningful alternatives in their time. The country experienced rapid changes through the end of the nineteenth century: drastic growth of large companies and urban employment; immigration of many newcomers into the United States from Europe, Asia, and beyond; uncertainty over the results of the Civil War especially in the realm of civil rights; at least two major financial panics and the challenges that these posed for steady employment and upward mobility; two presidential assassinations and an eventual third with President McKinley early in the next century; and numerous public scandals, among a host of other concerns. It was only logical that for visionary reformers with strong moral foundations, both the Populists and the Mugwumps were disturbed by many of the public matters they witnessed.

It was also logical that these reformers were just as likely to abandon the strictures of party loyalty in pursuit of their reformist ideas. As William Jennings Bryan declared at the Democratic National Convention in 1896, “it was not a question of persons; it was a question of principle.”<sup>157</sup> Despite the stark ideological differences between himself and Bryan, the *Nation* editor E.L. Godkin shared a similar sense of principle when he repeatedly referred to his fellow Mugwumps as the political “Independents” they really

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<sup>157</sup> William Jennings Bryan, “The Cross of Gold Speech” (1896), in *William Jennings Bryan: Selections*, ed. Ray Ginger (Indianapolis: Bobbs-Merrill, 1967), 39.

were.<sup>158</sup> The reality for reformers of both factions was that they proposed differing visions of what the American government and economy could have looked like, but they shared a similar dedication to their principles, as well as a willingness to organize for the changes they desired. While this meant greenbackism, free coinage of silver, or bimetallism for the economic Populists, the “sound money” gold standard for the Mugwumps, and a convergence of both groups behind the cause of tariff reduction, it was clear that both factions were just as willing to form their own organizations for reform as they were to fight within the pre-existing parties. The decisions to form the Liberal Republican, Greenback, Populist, or Gold Democrat parties were clearly rooted in a similar sense of commitment to principles, rather than simple partisan identity. In this regard, the Populists and Mugwumps represented an enduring faithfulness to American institutions even as they sought to change them according to their own visions of reform. This was a trend among American third-party movements both before and since the Gilded Age, such as the Free-Soil Party of the antebellum period, or the Libertarian or Progressive movements of more recent years.

The Populists and Mugwumps both shared a commitment to the idea of republican government, although their ideological disagreements on economic issues indicated their different interpretations of that concept. The distinction was over how they envisioned the concept of republican government, which was closely derived from the legacies of Jefferson and Jackson. For economic Populists, their primary vision for national policy was firmly within the tradition of Jeffersonian skepticism towards banks,

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<sup>158</sup> E.L. Godkin to Henry C. Lea, August 7, 1880; To Richard Watson Gilder, June 9, 1884; To Moorfield Storey, May 23, 1891, in *The Gilded Age Letters of E.L. Godkin*, ed. William M. Armstrong (Albany: State University of New York Press, 1974), 268, 313, 422.

corporations, and government special privileges. While these same concerns were essentially shared by the Mugwumps, the defining difference was in how each faction sought to address these issues politically. As Gretchen Ritter noted, the post-Civil War economic Populists increasingly represented the more interventionist strain of the Jefferson-Jackson legacy.<sup>159</sup> This view, drawn from the economic ideas of Jackson-era theorists like Edward Kellogg, sought government intervention in the economy on behalf of the average “producer,” in effect the notion of the “common man” consisting of the farmer, laborer, and small businessman. In the context of the Gilded Age, what this meant in practice was that economic Populists generally sought government policies which would advance their group’s interests, in response to the special interest benefits which had already been secured by big businesses. The result was that Populists such as William Jennings Bryan framed the issue of republican government as a struggle between economic classes, such as when he suggested that “What we need is an Andrew Jackson to stand, as Jackson stood, against the encroachments of organized wealth.”<sup>160</sup> Bryan further framed his view along discrepancies of region and economic class in another segment of the Cross of Gold Speech, when he asserted:

There are two ideas of government. There are those who believe that, if you will only legislate to make the well-to-do prosperous, their prosperity will leak through on those below. The Democratic idea, however, has been that if you legislate to make the masses prosperous, their prosperity will find its way up through every class which rests upon them. You come to us and tell us that the great cities are in favor of the gold standard; we reply that the great cities rest upon our broad and fertile prairies. Burn down your cities and leave our farms, and your cities will spring up again as if by magic; but destroy our farms and the grass will grow in the streets of every city in the country.<sup>161</sup>

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<sup>159</sup> Gretchen Ritter, *Goldbugs and Greenbacks: The Antimonopoly Tradition and the Politics of Finance in America, 1865-1896* (Cambridge, UK: Cambridge University Press, 1997), 3-5.

<sup>160</sup> Bryan, “Cross of Gold Speech” (1896), in *William Jennings Bryan: Selections*, 40.

<sup>161</sup> *Ibid.*, 45-46.

The implications of Bryan's program, as well as the ideas of many economic Populists were clear: government ought to act on behalf of the "common man" since he so often missed out on the similar benefits attained by business interests.

The alternative proposed by the Mugwumps was rooted in similar concerns, yet different propositions. Rather than advocating for the interests of any one group, the Mugwumps generally rejected all "class legislation" in favor of the overall good of American society. Here the Mugwumps were in accordance with classical liberal thinking with their belief in free market economics, rather than government action, as the method through which the "general welfare" could be achieved.<sup>162</sup> Their beliefs stemmed from the ideas of voluntary cooperation, moral responsibility, and minimal government involvement into peaceful personal interactions. They primarily believed that by acting in accordance with the natural laws of economics, morality, and science, that humanity would be far better off than by entrusting the man-made decisions of politicians who were just as human, and hence corruptible, as anyone else. Yale professor William Graham Sumner seemingly encapsulated the Mugwump ethos in his 1883 work, "The Forgotten Man," in which he explained:

The truth is that cupidity, selfishness, envy, malice, lust, vindictiveness, are constant vices of human nature. They are not confined to classes or to nations or particular ages of the world. They present themselves in the palace, in the parliament, in the academy, in the church, in the workshop, and in the hovel. . . . All history is only one long story to this effect: men have struggled for power over their fellow-men in order that they might win the joys of earth at the expense of others and might shift the burdens of life from their own shoulders upon those of others.

He continued by asserting:

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<sup>162</sup> David M. Tucker, *Mugwumps: Public Moralists of the Gilded Age* (Columbia: University of Missouri Press, 1998), 120-121.

It is true that, until this time, the proletariat, the mass of mankind, have rarely had the power and they have not made such a record as kings and nobles and priests have made of the abuses they would perpetrate against their fellow-men when they could and dared. But what folly it is to think that vice and passion are limited by classes, that liberty consists only in taking power away from nobles and priests and giving it to artisans and peasants and that these latter will never abuse it! They will abuse it just as all others have done unless they are put under checks and guarantees, and there can be no civil liberty anywhere unless rights are guaranteed against all abuses, whether from proletarians as from generals, aristocrats, and ecclesiastics.<sup>163</sup>

Sumner's analysis of human nature had meaningful implications for the Mugwump view of government and reform. Rather than seeking to right the wrongs of special interest favors to one segment of society by clamoring for similar favors to another class, the Mugwump philosophy rejected the usage of government for any special interests. Instead, the Mugwump vision advocated the moral standard of the golden rule, and sought to oppose corruption, partisanship, and excessive personal ambition wherever they arose.<sup>164</sup>

While the election of 1896 ultimately spelled defeat for both economic Populists and the Mugwumps, each faction presented a unique vision for reform which sought principle over partisanship. The country faced tumultuous debates over currency reform and tariff rates in the decades following the Civil War, and these finally came to a head in the presidential contest between William Jennings Bryan and William McKinley. Despite these contentious issues, as well as numerous other challenges, the Populists and Mugwumps grappled with fundamental differences over the legacy of the Jefferson-Jackson political philosophy, as well as competing impulses of the Populist common man versus the Mugwump common good. Historians and political scientists have correctly

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<sup>163</sup> William Graham Sumner, "The Forgotten Man" (1883), in *On Liberty, Society, and Politics: The Essential Essays of William Graham Sumner*, ed. Robert C. Bannister (Indianapolis: Liberty Fund, 1992), 204-205.

<sup>164</sup> Tucker, *Mugwumps*, 124-126.

identified 1896 as a transformative phase in the American political paradigm, but it was also a meaningful convergence of morality, memory, and political economy which had steadily built up to that decisive moment. Although McKinley's method of government-aided corporate capitalism ultimately won, the Gilded Age had witnessed significant contemplation over what America had been, and what it could have become in the aftermath of the Civil War.

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