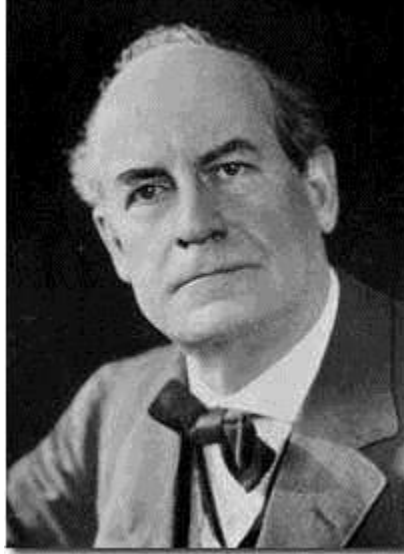


## Lecture: Gilded Age Politics (1869-1900)



**William Jennings Bryan, "the majestic man who was hurling defiance in the teeth of the money power"**

### I. Corruption of Grant Administration (1869-1877)

A. Gould-Fisk gold scheme--Gould & Fisk, two government-friendly financiers, attempted to use government influence to corner the gold market. Convincing Grant to hold U.S. gold from the market, they then proceeded to buy all the gold available.

B. Credit Mobilier scandal--The builders of the Union Pacific Railroad used a construction company they owned to build the rail line. Congress became involved when it was learned that several Congressmen were major stockholders in the company.

### II. Civil Service Reform

A. Pres. Garfield's assassination by a disappointed office-seeker in 1881 convinced Congress to reform the system of awarding government jobs.

B. Pendleton Civil Service Act (1883) created system of competitive examinations for some government positions, thus reducing the influence of the patronage system.

C. Democratic Pres. Grover Cleveland added 12,000 jobs to the classified list, thus expanding the merit system.

### III. Growth of Populism

A. Frustrated with the laissez faire attitude of the federal government and the cycle of falling prices, scarce money, and debt, farmers in the west organized the Populist Party in 1892. Goals:

- 1) Tariff reduction
- 2) Graduated income tax
- 3) Public ownership of railroads
- 4) Popular election of senators
- 5) Currency reform

- a) Since silver was removed as a currency in 1873, farmers had pushed for the unlimited coinage of silver in a 16:1 ratio.
- b) Sherman Silver Purchase Act (1890) allowed the government to purchase silver and thus increase the nation's money supply.
- c) Panic of 1893 severely reduced farmers' purchasing power

B. As the depression worsened in the 1890s, Populists gained strength. Coxey's Army (thousands of protestors) marched to Washington to demand government jobs paid for with paper currency

C. In the election of 1896, the Populists joined the Democrats in supporting William Jennings Bryan, a strong supporter of silver interests which he argued eloquently in his "Cross of Gold" speech

D. Bryan was defeated by Republican William McKinley, a conservative supporter of business and high tariffs.