

# A Financial Crisis in Prints and Cartoons

Compiled and annotated by Scott Reynolds Nelson



Figure 1. Willkommen Allen Völkern

This printed welcome to all peoples to the Vienna Exposition of 1873 depicts the dreams of the Austro-Hungarian Empire in its bid to become

a great European power, the rival of the French, Prussian, and Russian empires. The muses of theatre, the graphic arts, and literature surround Franz Josef in his trademark beard shaved at cheekbones and chin. (This style, favored by German-speaking officers under the later Habsburgs, became associated in the early twenty-first century with professional wrestlers, pimps, and members of motorcycle gangs.) An open book reads “Pax, Labor, Progressus.” In the background a modern railway engine and cars passes over a steamboat on the Danube. In the upper left, a glass pavilion erected for the exposition is visible. The balloon on the upper left, meant to represent Austro-Hungarian daring in aeronautics, also ironically represents the financial bubble that fueled the Viennese real estate market in the so-called *Grunderzeit*, or Founders Period, from roughly 1870 to 1873. Days after the Vienna Exposition opened on May 1, 1873, a financial panic started in Austria, spread to Prussia, and—through the doubling of the English discount rate—ultimately spread to the U.S. money market and stock market. (Print courtesy of Prints and Photographs Division, Library of Congress.)

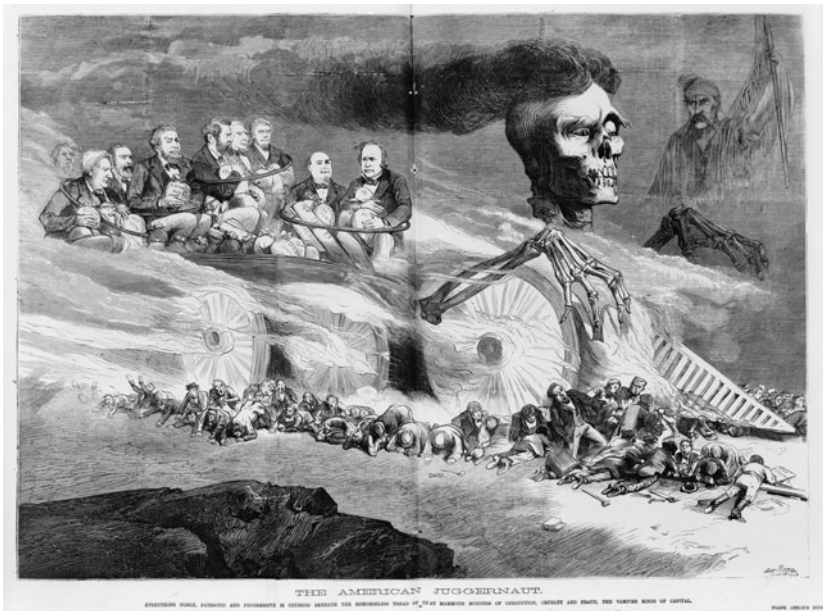


Figure 2. American Juggernaut

In this April 1873 print in *Frank Leslie's Illustrated Newspaper*, artist Matthew Morgan depicts the members of the “railroad rings” who are sending America on a fast train to hell. From left to right is Senator Aaron A. Sargent, the

California Republican who was labeled “Senator for the Southern Pacific Railroad.” The next ring is the Northern Central with Senator Simon Cameron, holding money bags labeled “State election” and “state legislation, \$10,000,” a reference to his purchasing legislation in the Pennsylvania legislature. Next to Cameron is the Central Pacific Ring, controlled by Collis Potter Huntington. Huntington, who also controlled the Chesapeake & Ohio Railroad, allegedly brought a looking glass into Congress to determine how congressmen voted and whom they spoke with when legislation he favored came onto the floor. Next is Congressman Oakes Ames, with a money bag labeled “Credit Mobilier,” a reference to the railroad construction company that paid congressmen with preferential stock. The Credit Mobilier profited from the construction of the Union Pacific even as the Union Pacific was moving into receivership.

The final two rings are at the front and are the most powerful. The largest ring is the New York Ring with Jay Gould of the Erie warily clutching his bag, while the elderly Commodore Cornelius Vanderbilt and his son W. H. Vanderbilt (of the New York Central) sit more smugly and securely. The Vanderbilts sometimes operated in concert with Gould, though they occasionally battled him for control of New York traffic. Next is the most powerful ring, the Pennsylvania Railroad. A man who appears to be Allan Pinkerton holds a bag labeled “to extinguish state sovereignty,” an apparent reference to his private detective agencies, which claimed sovereign police powers on Pennsylvania Railroad property. He sits behind deeds labeled “Pen Cen RR” and “Pacific R,” a reference to the Penn’s proposed Texas and Pacific Railway. Last in line and at the front of the carriage is Pennsylvania Railroad president Thomas A. Scott holding a bag labeled “for Senatorial elections.”

In the background is the scowling ghost of one of the communards killed in the bloody aftermath of the 1871 Paris Commune. He wears a traditional liberty cap and holds a banner labeled “Internationale.” Below the hellish train are bankers in top hats, manufacturers in bowlers, and workers in cloth caps who have dropped their tools. A ballot box and documents labeled “civil rights,” “law,” and “constitution” are also being ground under the wheels. In the front, the cowcatcher is imagined as a massive blade that slices citizens in two.

The caption reads “The American Juggernaut. Everything Noble, Patriotic and Progressive is Crushed beneath the Remorseless Tread of that Mammoth Monster of Corruption, Cruelty, and Fraud, the Vampire Rings of Capital.” Unlike the cartoonist Thomas Nast, Matthew Morgan had a

strong antipathy to the Republican Party in general and to the railroad barons in particular. This image was printed one month before the 1873 financial panic began in Vienna. (Print courtesy of Prints and Photographs Division, Library of Congress.)



Figure 3. Out of the Ruins

Thomas Nast, in October of 1873 a stalwart Republican, depicts President Ulysses S. Grant as the “Chief of U.S. Police” rescuing an American Lady

Liberty from the rubble of the Wall Street panic. The caption reads, “I am glad to see that you are not seriously hurt. The Houses in this ‘Street’ have been Shaky and on false Bases for a long Time, and you’ve had a very Narrow Escape.” The “Street” is Wall Street, and the “false bases” are the promises of fortune that led Americans to invest in railroad bonds that could never be repaid. Nast is rather too hopeful here that the country has emerged unscathed. The 1873 depression lasted by some accounts six years, and by others even longer. (Print courtesy of Prints and Photographs Division, Library of Congress.)

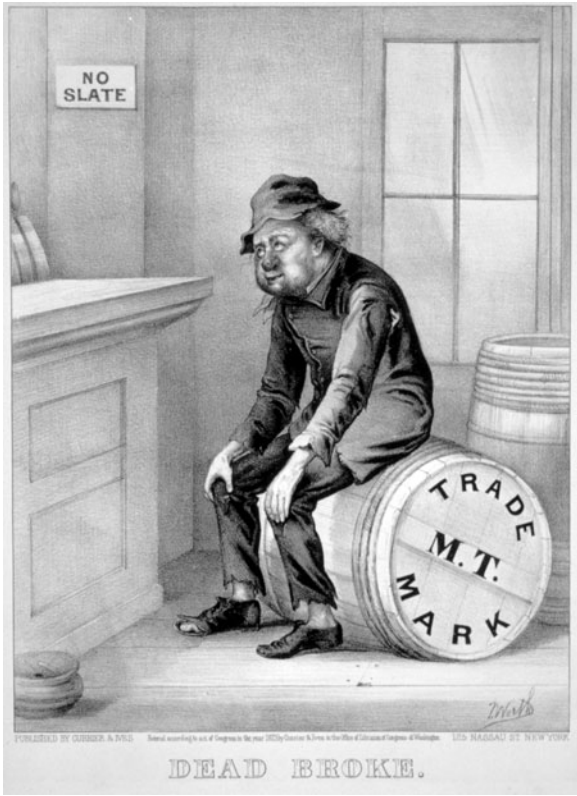


Figure 4. Dead Broke

The image of the tramp or bum became common after the 1873 depression. In this Currier and Ives image, the tramp in tattered clothing is criticized as dull-witted and unemployable. He appears to represent here the country expression “let every tub rest on its own bottom”; in other words, people should support themselves and not be a burden to others,

yet the tub this man rests on is empty (“M.T”). This is his trademark, but he has no trade at all. He appears to wait for something at a country store (thus the other barrel, the spittoon, the counter, and the wooden cash recorder). The store advertises that it has “no slate,” meaning that it does not have for sale any of the small slate boards schoolchildren bought at the beginning of the school year. The sign seems to suggest that the tramp depicted here cannot be trained but waits patiently for a handout. (Print courtesy of Prints and Photographs Division, Library of Congress.)

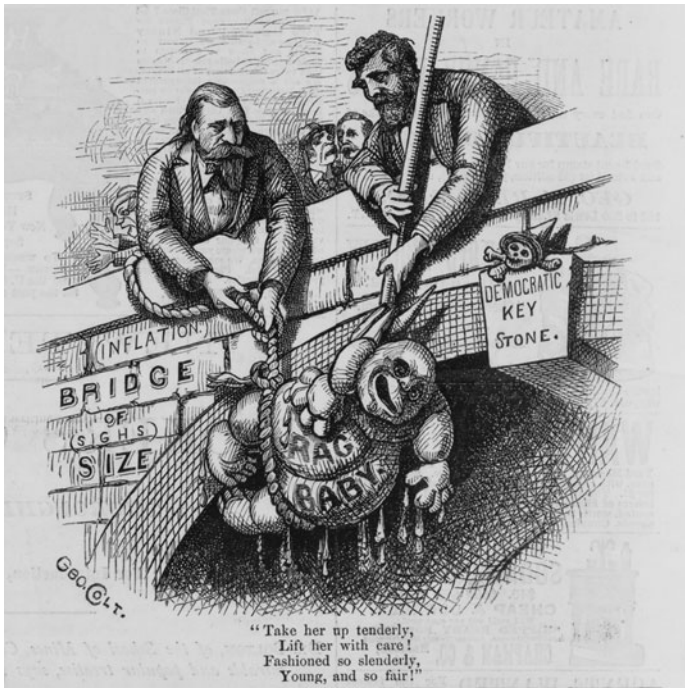


Figure 5. Democratic Rag Baby

This April 22, 1876 image from *Harper's Weekly* was printed weeks before the Democratic Party convention chose its presidential candidate. Two contenders for the presidency, Winfield Scott Hancock (left) and Allen G. Thurman (right), are depicted trying to rescue the “rag baby” from the bridge of sighs. The image of the bridge and the quotation come from the widely recited 1844 poem “Bridge of Sighs” by the English poet Thomas Hood. It describes a young maiden who has committed suicide. The rescuers are enjoined to

Take her up tenderly,  
Lift her with care!  
Fashioned so slenderly,  
Young, and so fair!

In the 1844 poem, Hood concludes that although she has done a sinful thing in killing herself, we should not judge her. Cartoonist George Colt depicts Hancock and Thurman's espousal of greenbacks (the "rag baby") as a doomed solution to the depression that followed the Panic of 1873, one that will only drag down the Democratic Party. Indeed if the Democratic Party makes inflation its "key stone," the party will be like the skeleton with the dunce cap that crowns the bridge of sighs. Hood's overwrought description of the young victim of suicide contrasts comically with the bald, twisted, and bloated object that Hancock and Thurman seek to pull from the river. Samuel J. Tilden, a hard-money, "Reform" Democrat supported by New York and New England bankers, swept the convention and won the Democratic nomination. (Print courtesy of Prints and Photographs Division, Library of Congress.)



Figure 6. A Depression's Political Turmoil

In this *Harper's Weekly* image from 1878, Republican cartoonist Thomas Nast gloats about the results of the Potter Committee's investigation into electoral fraud in the 1876 election. During the presidential election controversy of 1876, Democratic congressman Henry Watterson allegedly declared that he would lead 100,000 Kentuckians to Washington to put Democrat Samuel J. Tilden in the White House (thus the "100,000 men" mentioned in the placard). In 1877, when the Electoral Commission finally put Rutherford B. Hayes in the White House in the so-called Compromise of 1877, Democrats continued to cry foul, referring to Hayes as "the *de facto* President," whose election had been stolen by Republican fraud. There was a popular impression that Thomas A. Scott, president of the Pennsylvania Railroad, had brokered the compromise. This contributed to the indignation at the Pennsylvania Railroad that surfaced during the rioting that spread through Pittsburgh, Baltimore, Western New York, and other places during the great railroad strike of 1877.

In May of 1878, Clarkson N. Potter, a Democratic congressman from New York who is pictured at the top of the placard, appointed a committee in the then-Democratic-controlled House of Representatives to investigate the "alleged fraudulent canvass . . . in the states of Louisiana and Florida." Among the documents the committee demanded were all the telegraphic correspondence coming from Florida in the days leading up to the declaration of Hayes as the winner in the state, including ciphered correspondence with phrases like "Bolivia Laura . . . Tell Russia saddle Blackstone." For three weeks New York newspapers competed in decoding them, finally discovering that telegrams from Republican officials in New York were generally innocent reporting of information of election returns, whereas those from Democratic officials, including presidential candidate Samuel Tilden, showed Tilden's private secretary haggling over a \$100,000 bribe demanded by electors in Florida. Tilden, it seems, would only pay \$50,000. This seriously discredited Democratic cries of fraud in the 1876 election.

Thus on the right hand side of the figure is a preliminary placard: "foundation for the revolution," in which Hayes's election would be overturned. On top of it is laid another placard declaring that Watterson has postponed the revolution until "Next Time." The dejected mob, portrayed as a single man with an empty holster on his hip and a burning brand under his arm, leads away his dogs of "Communism," "Revolution," and "Southern claims." Nast here joins the image of the mobs in the 1877 strikes with the southern Democrats who put down black voting in the region. (Nast evokes the southern planter with the white dress shirt, the black riding boots, the holster emptied at the Confederate surrender, and the sword that General Grant



allowed officers to bring home with them.) Nast suggests that the first stirrings of a general revolution in 1877 were extinguished by the 1878 failure of Potter's committee to prove Republican malfeasance or to unseat President Hayes. (*Harper's Weekly*, July 6, 1878. Print courtesy of Scott Reynolds Nelson.)