**Appendix**

**Table 1.A Betting Odds on the Chances of a Candidate Carrying the State, September 1896**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **State** | **Candidate**  **Predicted to Win** | **Odds**  **9/26/1896** | **Probability** | **Market**  **Predicted Winner** | **Actual Winner** |
| Alabama | Bryan | 2.5 to 1 | 0.71 | D | D |
| Arkansas | Bryan | 4 to 1 | 0.8 | D | D |
| California | McKinley | even | 0.5 | R | R |
| Colorado | Bryan | 4 to 1 | 0.8 | D | D |
| **Connecticut** | **McKinley** | **even** | **0.50** | **R** | **R** |
| Delaware | McKinley | 10 to 7 | 0.58 | R | R |
| **Florida** | **McKinley** | **1 to 7** | **0.13** | **R** | **D** |
| Georgia | Bryan | 3 to 1 | 0.75 | D | D |
| Iowa | McKinley | 10 to 9 | 0.53 | R | R |
| Idaho | Bryan | 8 to 5 | 0.62 | D | D |
| Illinois | Bryan | 5 to 4 | 0.56 | D | R |
| Indiana | McKinley | 10 to 7 | 0.59 | R | R |
| Kansas | McKinley | even | 0.5 | R | D |
| Kentucky | McKinley | even | 0.5 | R | R |
| Louisiana | McKinley | 1 to 2.5 | 0.29 | R | D |
| Massachusetts | McKinley | 6 to 1 | 0.85 | R | R |
| Maryland | McKinley | even | 0.5 | R | R |
| Maine | McKinley | 4 to 1 | 0.8 | R | R |
| Michigan | McKinley | 10 to 7 | 0.58 | R | R |
| Minnesota | McKinley | 10 to 9 | 0.53 | R | R |
| Missouri | McKinley | 7 to 10 | 0.41 | R | D |
| Mississippi | Bryan | 3 to 1 | 0.75 | D | D |
| Montana | Bryan | 3 to 1 | 0.75 | D | D |
| North Carolina | McKinley | 1 to 2.5 | 0.28 | R | D |
| North Dakota | McKinley | 1 to 3 | 0.25 | R | R |
| Nebraska | McKinley | 4 to 5 | 0.44 | R | D |
| New Hampshire | McKinley | 4 to 1 | 0.8 | R | R |
| New Jersey | McKinley | 2 to 1 | 0.66 | R | R |
| Nevada | Bryan | 3 to 1 | 0.75 | D | D |
| New York | McKinley | 6 to 1 | 0.86 | R | R |
| Ohio | McKinley | 2 to 1 | 0.66 | R | R |
| Oregon | McKinley | 3 to 5 | 0.38 | R | R |
| Pennsylvania | McKinley | 10 to 1 | 0.91 | R | R |
| Rhode Island | McKinley | 2 to 1 | 0.66 | R | R |
| South Carolina | Bryan | 3 to 1 | 0.75 | D | D |
| **South Dakota** | **McKinley** | **1 to 2** | **0.33** | **R** | **D** |
| Tennessee | McKinley | 1 to 3 | 0.25 | R | D |
| Texas | Bryan | 3 to 1 | 0.75 | D | D |
| Virginia | McKinley | 1 to 2 | 0.33 | R | D |
| Vermont | McKinley | 6 to 1 | 0.85 | R | R |
| Washington | McKinley | 1 to 3 | 0.25 | R | D |
| Wisconsin | McKinley | 10 to 7 | 0.59 | R | R |
| Wyoming | McKinley | 3 to 5 | 0.38 | R | D |

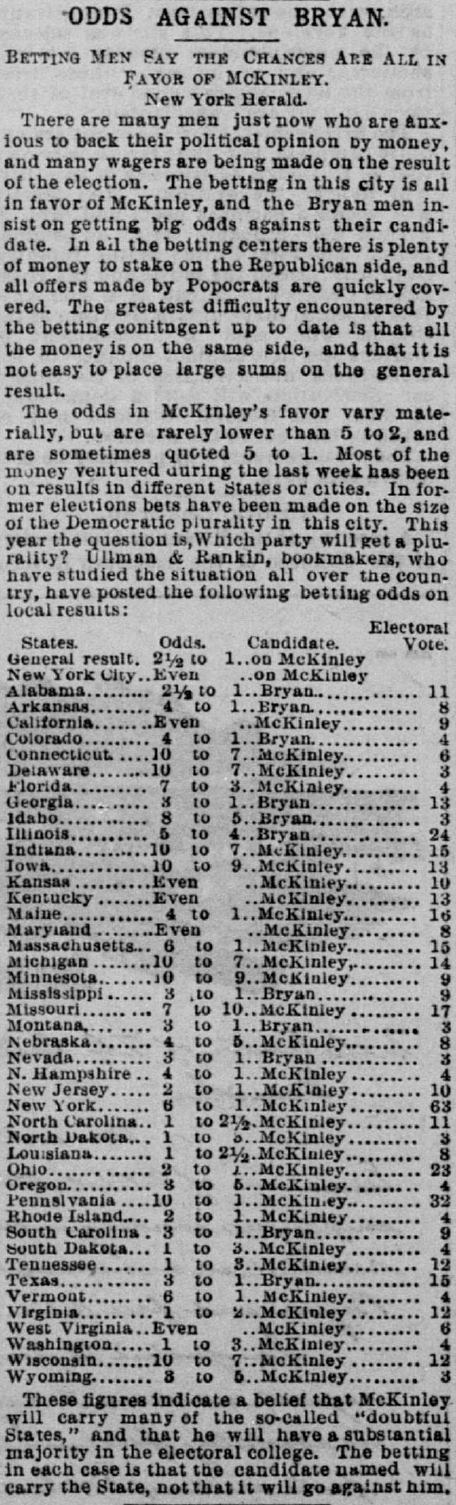
Source for betting odds: "'M’Kinley Favorite in the Betting." *Chicago Daily Tribune* Sept 26 1896.

**Figure 1.A Betting Odds Data, September 1896**



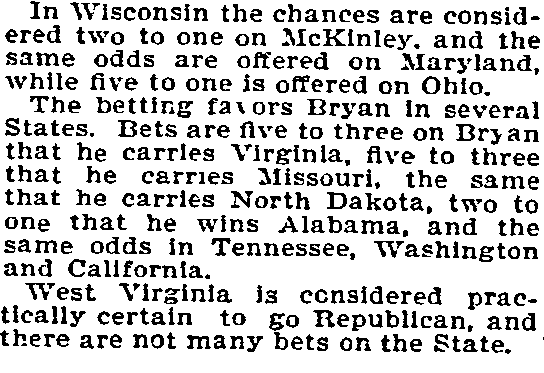
Source:"M’Kinley Favorite in the Betting." *Chicago Daily Tribune* Sept 26 1896.

**Figure 2.A Betting Odds Data, October 1896**



Source: "Odds against Bryan." *San Francisco Call* Oct 51896.

**Figure 3.A Example of Betting Odds Data in Newspapers**



Source: “How the Betting Men are figuring Election Chances” *The Philadelphia Inquirer* Sept. 20, 1896

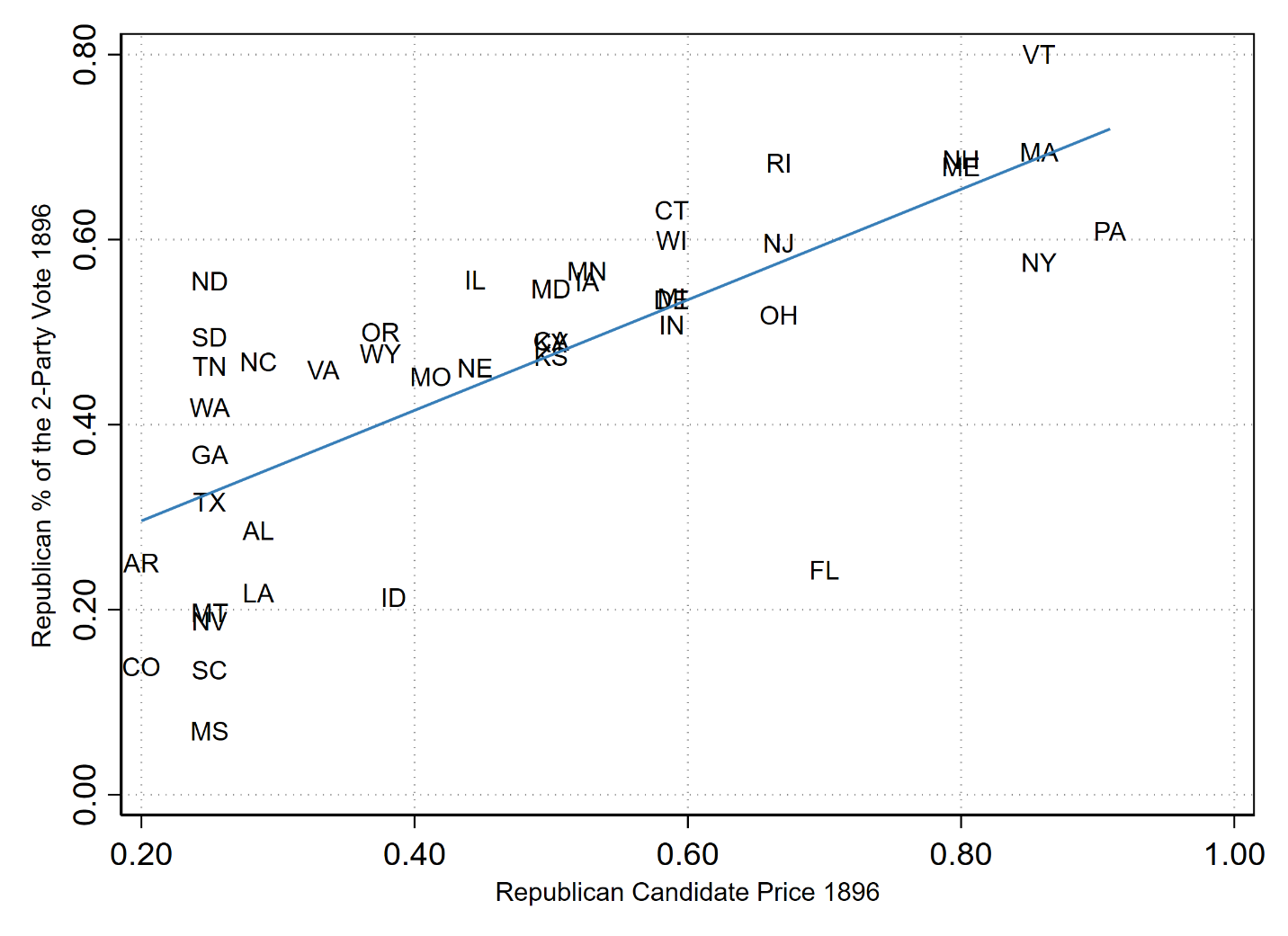
**Table 2.A The Republican Share of the Two-party Vote as a Function of Betting Market Predictions (Probabilities) 1896**

|  |  |  |
| --- | --- | --- |
|  | (1) | (2) |
|  | Republican % of 2-Party Vote 1896 | Republican % of 2-Party Vote 1896 |
| Republican Candidate Price 1896 | 0.597\*\*\*  (0.093) | 0.378\*\*\*  (0.080) |
|  |  |  |
|  |  |  |
| Republican % of 2-Party Vote 1892 | — | 0.658\*\*\*  (0.109) |
|  |  |  |
|  |  |  |
| Constant | 0.177\*\* | 0.016 |
|  | (0.051) | (0.044) |
| Observations | 43 | 43 |
| *R2* | .531 | .752 |
| *Adj. R2* | .520 | .740 |

Standard errors in parentheses

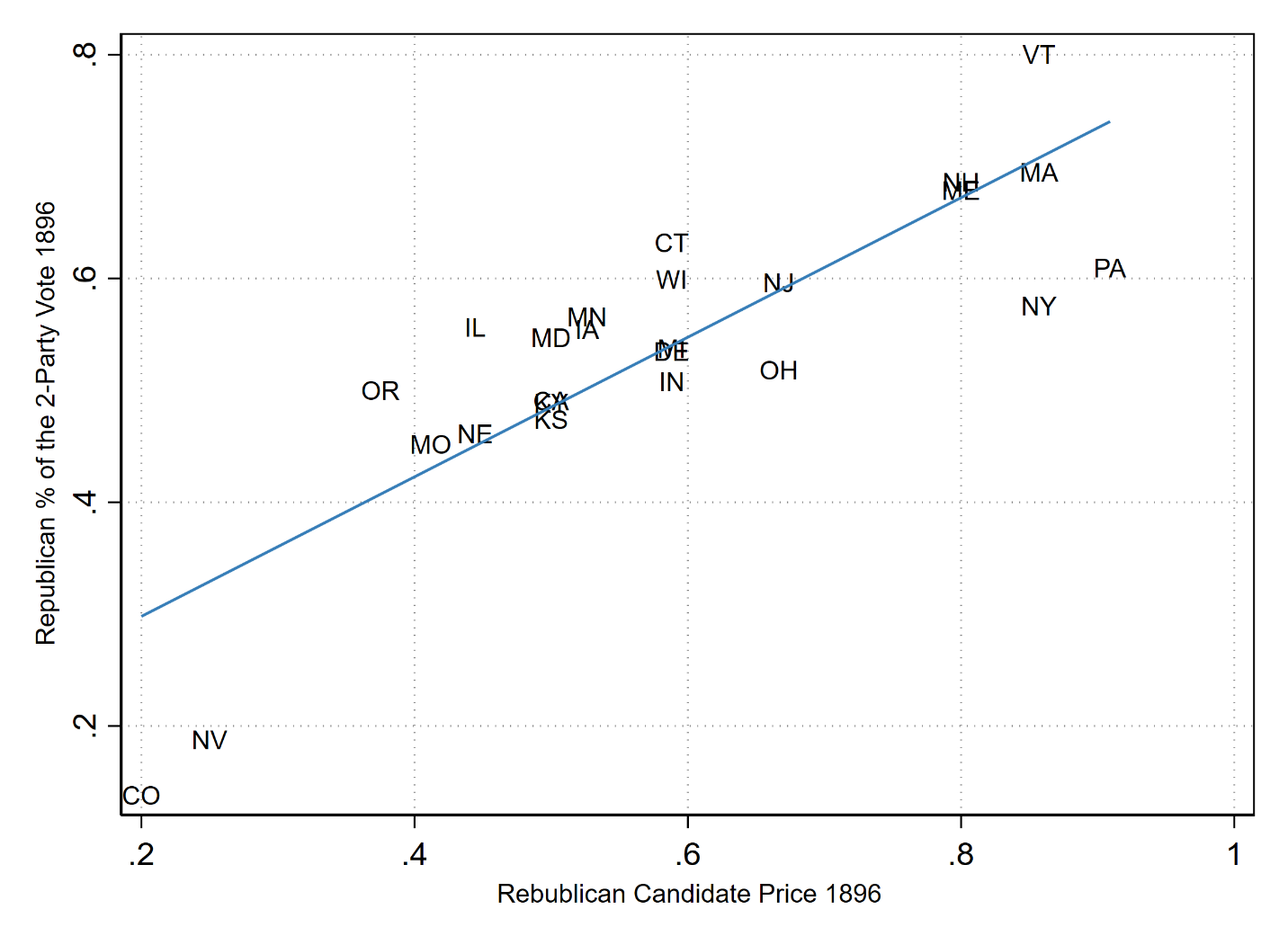
\* *p* < 0.05, \*\* *p* < 0.01, \*\*\* *p* < 0.001

**Figure 4.A Republican Share of the 2-Party Vote vs. Candidate Prices (Probabilities) 1896**



**Correlation is .73**

**Figure 5.A Republican Share of the 2-Party Vote vs. Candidate Prices (Probabilities) in Non-southern States 1896**



**Correlation is .84**