



Populism!

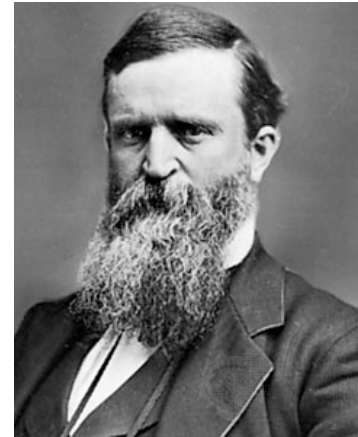
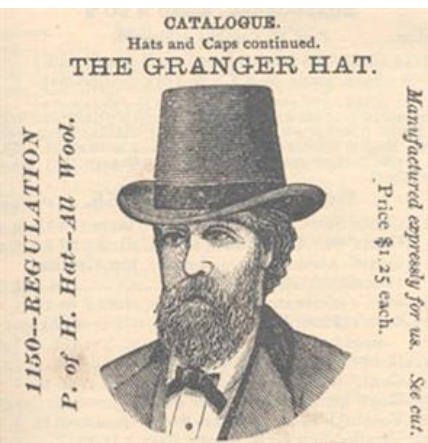
Agricultural Issues

- Communication/Transportation revolution increased demand → world market without control over output
 - Cotton 15.1 c/lb. → 5.8c. Wheat & corn down too.
 - Declining prices + Expensive farm machinery = debt
 - Debtors suffered more in times of deflation
 - 1/3 of farms mortgaged by 1890s
 - Laws, tax & tariffs not favorable to farmers



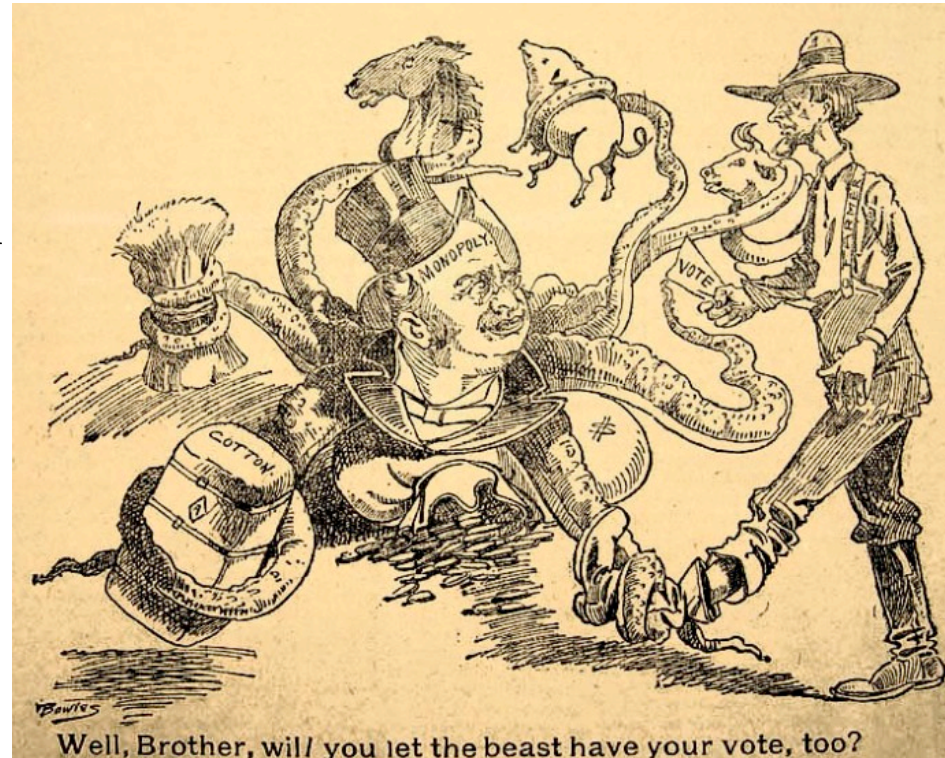
Roots

- **Grange (1867)** – 1st major farmers' org.
 - Turned into **cooperative** to buy & sell goods
 - Get states to standardize freight & storage rates
- **National Farmer's Alliance (1870s)** – Lobby
 - Offer insurance, tougher bank regulations, public RR, graduated income tax → Failed due to separate interests
- **Populist Party (1892)** – Pro-farmer group won 10 seats & 22 electoral votes for **James Weaver**



Populist Platform


- Storage program; farm subsidies for stable market
- Abolition of national banks
 - ↑ \$ supply + free coinage of silver
 - 1873 – Silver no longer backed US currency, just gold
 - Farmers want silver back to devalue \$ → get them out of debt
- Federal Income tax
- Reduction of tariffs
- Rigid/public control of RR
- Direct election of Senators



Panic of 1893 & Silver


- Philadelphia & Reading RR goes bankrupt → largest Wall St. selloff in history (to that point)
 - 500 Banks & 1500 Businesses collapsed two months into Cleveland's 2nd term → Depression w/ 20% unemployed
- Complex, but GC blames it on **Sherman Silver Purchase Act** → Maintain gold standard @ all costs
- **BLUM**: More division of the population on any issue since slavery (526)

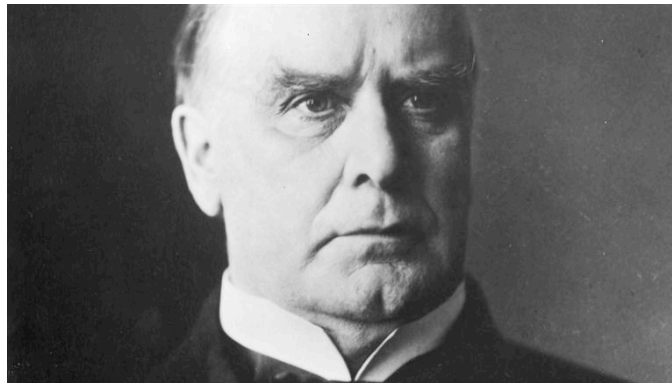


	
READING RAILROAD	
Rent	\$25.
If 2 R.R.'s are owned	50.
If 3 " " "	100.
If 4 " " "	200.
Mortgage Value	\$100.
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Cross of Gold

- 1896 – Democratic nom. **William Jennings Bryan**
 - Free Silver, appealed to farmers & less fortunate
 - Accusing Republicans of being driven by corporate interests, he said:
 - “You shall not press down upon the brow of labor this crown of thorns, you shall not crucify mankind upon a cross of gold.”
 - Lost more presidential elections than anyone else in US history
 - McKinley wins & Yukon Gold Rush supplied inflation—ironically—through gold, not silver.
- 



The Wizard of Oz

- Was L. Frank Baum a Populist?
- Which perspective do you accept? Populist? Urban Abundance? Progressive?
- Would you vote for a Populist today?

