



# Populism!

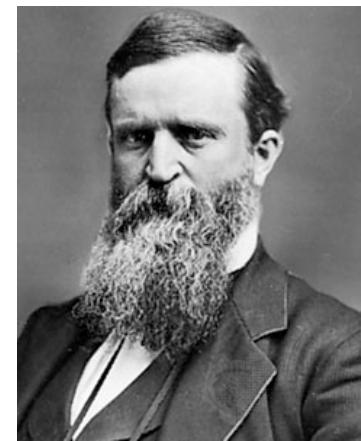
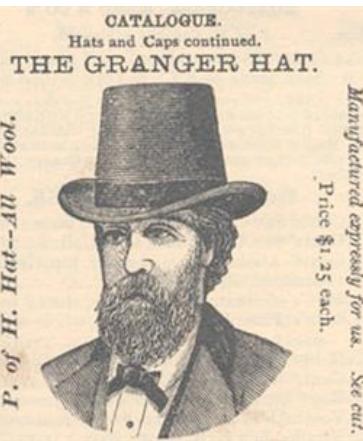
# Agricultural Issues

- 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) – 1<sup>st</sup> 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



Well, Brother, will you let the beast have your vote, too?

# 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 2<sup>nd</sup> 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)

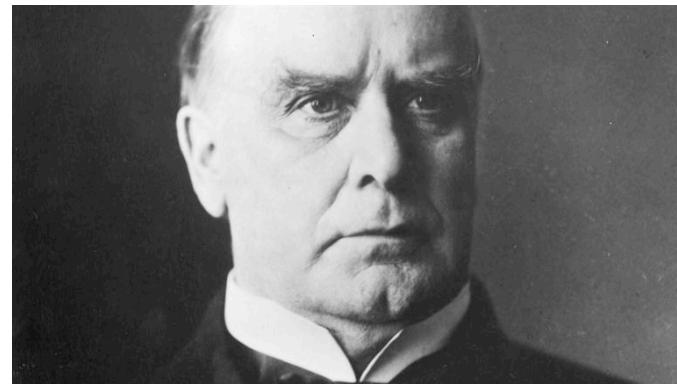


READING RAILROAD	
Rent	\$25.
If 2 R.R.'s are owned	50.
If 3 " "	100.
If 4 " "	200.
Mortgage Value	\$100.



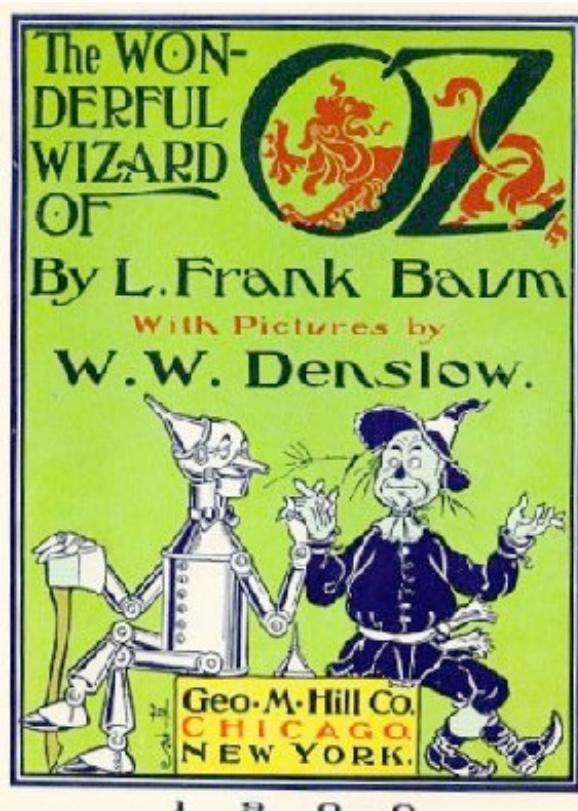
# Cross of Gold

- 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?



Pay no  
attention to  
the man behind  
the curtain!

*L. Frank Baum*