

- Southern Alliance
  - Two ideas:
    - \* Rural cooperative bank
    - \* Set up a government subtreasury to buy up farmer's crops
  - Never works well because farmers don't have capital to set up the bank
- People's Party / Populist Party
  - Rises up out of the Southern Alliance
  - Working for workers
  - Platform
    - \* Graduated income tax
    - \* Restrictions on immigration
    - \* Sub-treasury for crop sales
    - \* Secret ballot
      - Referendum and Recall
    - \* Direct election of senators
    - \* Postal savings bank
    - \* Unrestrained silver coinage (16:1)
    - \* Government railroads and telegraph
    - \* No subsidy to any business
    - \* Abolish Pinkertons
  - Do well in the high plains
  - Not so much in the midwest
  - Gets a substantial number of votes, but no attraction to the midwest
  - Rises and then falls around 1900
- Economic Collapse
  - Starts when a railroad can't make bond payments
  - Builds on the crash of a big bank in London
  - People start cashing in their bond and share holdings
  - Because there is an excess of silver and the set 16:1 ratio, people ask for gold.
  - The gold supplies are dwindling
  - Crime of '93 - Cancel the Sherman Silver Purchase Act (required the government to purchase more silver)
  - 1894 - A third are unemployed and most of the rest are underemployed

- Worst crash so far.
- Coxey's Army
  - Coxey was a successful businessman
  - Move to deliver a petition to Washington on Easter Sunday
  - Hoards of police are assembled
  - When he walks onto the grass he's arrested for trespassing.
  - The petition disappears until later
- Lower tariff bill - 1894
  - Wilson-Gorham Tariff - gets 600 amendments: exemptions, etc
    - \* Reduces tariff slightly
  - Put in a 2% income tax. 1895 it gets overturned
  - Not until 16th amendment until
- Election of 1894
  - Worst democrat defeat ever
  - Only one democrat wins the polls - John Fitzgerald