

Farmers

Farmers' Alliance

Patricia Bauer

Farmers' Alliance, an American agrarian movement during the 1870s and '80s that sought to improve the economic conditions for farmers through the creation of cooperatives and political advocacy. The movement was made up of numerous local organizations that coalesced into three large groupings.

In the American Midwest and West, farming in the late 19th century was made difficult by a combination of drought and high fees for the storage and transportation of farm goods to market. In addition, interest rates on loans were high. Farmers subsequently formed various associations to deal with these issues. One such organization was the National Farmers' Alliance (also called the Northern Alliance), which grew out of the Granger movement (a farming coalition that fought monopolistic grain transport practices). There was an attempt in 1877 in New York to start a national organization, but the first effective body was founded in 1880 by farm journalist Milton George in Chicago. Numerous local chapters were formed and organized into state groupings of the National Farmers' Alliance.

In the South, the Civil War and its aftermath caused trouble for farmers, many of whom were sharecroppers, meaning that they did not own the land they farmed and remained mired in debt owed to the landowners. Smallholders also faced difficulty obtaining affordable loans. The alliance movement in the South had its genesis as the Texas Alliance, founded in the mid-1870s in Lampasas county in Texas. As it expanded throughout the state, it became the Texas State Farmers' Alliance. From the mid-1880s, under the leadership of Charles W. Macune, it was known as the National Farmers' Alliance and Industrial Union (also called the Southern Alliance). It spread throughout the South and made inroads into the West and Midwest as well.

African American farmers in the South, banned from membership in the Southern Alliance, formed the Colored Farmers' National Alliance and Cooperative Union (also called the Colored Farmers' Alliance). This organization had many of the same goals as its white counterpart.

Many Farmers' Alliance chapters set up cooperative stores that sold goods at lower prices than retail establishments, and they also established cooperative mills and storehouses to help decrease the costs to farmers of bringing goods to market. Many alliance members became impatient with the piecemeal approach and began making political demands as well. They supported government regulation or ownership of railways and telegraph companies, an increase in the supply of money, a graduated income tax and a decrease in tariffs, the abolition of national banks, and the establishment of subtreasuries—government warehouses in which farmers could deposit crops and borrow against the worth of the crop at a low interest rate. In addition, the alliance sought the direct election of members of the U.S. Senate.

Proponents of the political objectives of the Farmers' Alliance organizations found that, while they were able to achieve some victories in local elections, they were unable to effect change on a national scale. Leaders of the Farmers' Alliance therefore in 1892 founded a political party, the People's, or Populist, Party, to pursue these goals, and the Farmers' Alliance faded away.

The Farmers' Situation (1890s) F. B. Tracy and W. A. Pepper

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rates. . . . The extortionate character of the freight rates has been recognized by all parties, and all have pledged themselves to lower them, but no state west of the Missouri has been able to do so.

In the early days, people were so **anxious** to secure railways that they **would grant any sort of concession** which the companies asked. There were counties in Iowa and other Western states struggling under heavy loads of bond-taxes, levied twenty-five years ago, to aid railways of which not one foot has been built. Perhaps a little grading would be done, and then the project would be abandoned, the bonds transferred, and the county called upon by the "innocent purchaser" to pay the debt incurred by blind credulity. I have known men to sacrifice fortunes, brains, and lives in fighting vainly this iniquitous bond-swindle.

Railways have often acquired mines and other properties by placing such high freight rates upon their products that the owner was compelled to sell at the railroad company's own terms. These freight rates have been especially burdensome to the farmers, who are far from their selling and buying markets, thus robbing them in both directions.

Another fact which has incited the farmer against corporations is the bold and unblushing participation of the railways in politics. At every political convention their emissaries are present with blandishments and passes and other practical arguments to secure the nomination of their friends. The sessions of these legislatures are disgusting scenes of bribery and debauchery. There is not an attorney of prominence in Western towns who does not carry a pass or has not had the opportunity to do so. The passes, of course, compass the end sought. By these means, the railroads have secured an iron grip upon legislatures and officers, while no redress has been given to the farmer.

The land question, also, is a source of righteous complaint. Much of the land of the West, instead of being held for actual settlers, has been bought up by speculators and Eastern syndicates in large tracts. They have done nothing to improve the land and have simply waited for the inevitable settler who bought cheaply a small "patch" and proceeded to cultivate it. When he had prospered so that he needed more land, he found that his own labor had increased tremendously the value of the adjacent land. . . .

Closely connected with the land abuse are the money grievances. As his pecuniary condition grew more serious, the farmer could not make payments on his land. Or he found that, with the ruling prices, he could not sell his produce at a profit. In either case he needed money, to make the payment or maintain himself until prices should rise. When he went to the moneylenders, these men, often dishonest usurers, told him that money was very scarce, that the rate of interest was rapidly rising, etc., so that in the end the farmer paid as much interest a month as the moneylender was paying a year for the same money. In this transaction, the farmer obtained his first glimpse of the idea of "the contraction of the currency at the hands of Eastern money sharks."

Disaster always follows the exaction of such exorbitant rates of interest, and want or eviction quickly came. Consequently, when demagogues went among the farmers to utter their calamitous cries, the scales seemed to drop from the farmer's eyes, and he saw gold bugs, Shylocks, conspiracies, and criminal legislation *ad infinitum*. Like a lightning flash, the idea of political action ran through the Alliances. A few farmers' victories in county campaigns the previous year became a promise of broader conquest, and with one bound the Farmers' Alliance went into politics all over the West.

[From F. B. Tracy, "Why the Farmers Revolted," *Forum* 16 (October 1893): 242-43.]

Farmers are passing through the "valley and shadow of death"; farming as a business is profitless; values of farm products have fallen 50 per cent since the great war, and farm values have depreciated 25 to 50 per cent during the last ten years; farmers are overwhelmed with debts secured by mortgages on their homes, unable in many instances to pay even the interest as it falls due, and unable to renew the loans because securities are weakening by reason of the general depression; many farmers are losing their homes under this dreadful blight, and the mortgage mill still grinds. We are in the hands of a merciless power; the people's homes are at stake. . . .

The American farmer of today is altogether a different sort of a man from his ancestor of fifty or a hundred years ago. . . . All over the West, . . . the farmer thrashes his wheat all at one time, he disposes of it all at one time, and in a great many instances the straw is wasted. He sells his hogs, and buys bacon and pork; he sells his cattle, and buys fresh beef and canned beef or corned beef, as the case may be; he sells his fruit, and buys it back in cans. . . . Not more than one farmer in fifty now keeps sheep at all; he relies upon the large sheep farmer for the wool, which is put into cloth or clothing ready for his use. Instead of having clothing made up on the farm in his own house or by a neighbor woman or country tailor a mile away, he either purchases his clothing ready made at the nearest town, or he buys the cloth and has a city tailor make it up for him. Instead of making implements which he uses about the farm—forks, rakes, etc., he goes to town to purchase even a handle for his axe or his mallet; . . . indeed, he buys nearly everything now that he produced at one time himself, and these things all cost money.

Besides all this, and what seems stranger than anything else, whereas in the earlier time the American home was a free home, unencumbered, . . . and whereas but a small amount of money was then needed for actual use in conducting the business of farming, there was always enough of it among the farmers to supply the demand, now, when at least ten times as much is needed, there is little or none to be obtained. . . .

The railroad builder, the banker, the money changer, and the manufacturer undermined the farmer. . . . The manufacturer came with his woolen mill, his carding mill, his broom factory, his rope factory, his wooden-ware factory, his cotton factory, his pork-packing establishment, his canning factory and fruit-preserving houses; the little shop on the farm has given place to the large shop in town; the wagon-maker's shop in the neighborhood has given way to the large establishment in the city where men by the thousand work and where a hundred or two hundred wagons are made in a week; the shoemaker's shop has given way to large establishments in the cities where most of the work is done by machines; the old smoke house has given way to the packing house, and the fruit cellars have been displaced by preserving factories. The farmer now is compelled to go to town for nearly everything that he wants. . . . And what is worse than all, if he needs a little more money than he has about him, he is compelled to go to town to borrow it. But he does not find the money there; in place of it he finds an agent who will "negotiate" a loan for him. The money is in the East . . . five thousand miles away. He pays the agent his commission, pays all the expenses of looking through the records and furnishing abstracts, pays for every postage stamp used in the transaction, and finally receives a draft for the amount of money required, minus these expenses. In this way the farmers of the country today are maintaining an army of middlemen, loan agents, bankers, and others, who are absolutely worthless for all good purposes in the community. . . .

These things, however, are on only the mechanical side of the farmer. His domain has been invaded by men of his own calling, who have taken up large tracts of land and farmed upon the plan of the manufacturers who employ a great many persons to perform the work under one management. This is "bonanza" farming. . . . The aim of some of the great "bonanza farms" of Dakota has been to apply machinery so effectually that the cultivation of one full section, or six hundred and forty acres, shall

represent one year's work of only one man. This has not yet been reached, but so far as the production of the grain of wheat is concerned, one man's work will now give to each of one thousand persons enough for a barrel of flour a year, which is the average ration....

The manufacture of oleomargarine came into active competition with farm butter. And about the same time a process was discovered by which a substitute for lard was produced—an article so very like the genuine lard taken from the fat of swine that the farmer himself was deceived by it. ...

From this array of testimony the reader need have no difficulty in determining for himself "how we got here." The hand of the money changer is upon us. Money dictates our financial policy; money controls the business of the country; money is despoiling the people. . . . These men of Wall Street . . . hold the bonds of nearly every state, county, city and township in the Union; every railroad owes them more than it is worth. Corners in grain and other products of toil are the legitimate fruits of Wall Street methods. Every trust and combine made to rob the people had its origin in the example of Wall Street dealers. . . . This dangerous power which money gives is fast undermining the liberties of the people. It now has control of nearly half their homes, and is reaching out its clutching hands for the rest. This is the power we have to deal with.

[From W. A. Pepper, *The Farmer's Side* (New York, 1891), pp. 42, 56, 58–63, 121–23.]

"Agricultural Problems and Gilded Age Politics"

<http://www.austincc.edu/lpatrick/his1302/agrarian.html>

I. Problems of the American Farmer during the Gilded Age

- **OVERPRODUCTION**

Without question the most vexing problem and the one that surpassed all others in both its negative effect and its difficulty to adjust to successfully was the problem of agricultural overproduction. In short, the American farmer produced far too much for his own good. In the years following the Civil War, agricultural production levels skyrocketed. The opening up of the Great Plains to the plow, the use of farm machinery which allowed the individual farmer to grow more, new farming techniques, and the spreading of the railroads (which made areas remote from rivers agriculturally viable by reducing transportation costs) all led to the flooding of the American market with agricultural produce.

As more and more crops were dumped onto the American market, it depressed the prices farmers could demand for their produce. Farmers were growing more and more and making less and less. If one looks at cotton production and prices during the Gilded Age, one can see the problem facing the farmer quite clearly. Between 1873 and 1894 cotton production doubled while the price of cotton fell from about 15 cents a pound to less than 6 cents a pound. The same phenomenon occurred in all other sectors of the agricultural economy.

Of all the problems facing the farmer, I believe that overproduction was the gravest because it caused so many other difficulties. Not making enough to recoup expenses because of

depressed crop values, farmers attempted to compensate by growing more and more. This only made the problem worse. Furthermore, inadequate income drove farmers into ever-deepening debt and exacerbated problems in other areas.

- **Tariff Policies**

Farmers fell victim as well to the tariff policy of the United States during the Gilded Age. They were forced to buy all the manufactured goods they needed for survival on a market protected by tariff legislation at artificially high prices while selling what they produced on a largely unprotected and highly competitive market at depressed prices because of oversupply and foreign competition. Thus, the tariff policy of the country often worked a double hardship on agricultural interests.

The aim of American protective tariffs during the Gilded Age was to try to guarantee the American market to the American manufacturer of finished products at a profit. The federal government consciously sought to achieve this aim as a means of encouraging the industrial revolution after the Civil War. By putting an import tax or duty on manufactured goods being imported into the United States by foreign manufacturers, the government hoped to make them more expensive than the similar American manufactured goods. This virtually guaranteed that American consumers, seeking to maximize their disposable income, would buy American goods. Protective tariffs were one of the many reasons why American industry grew so quickly during the final third of the nineteenth century.

Industrial manufacturers and the people who invested in American industry as well as some of their employees were the strongest supporters of this protectionist tariff policy. They argued that protective tariffs were temporarily necessary to encourage investment in industrial concerns by making them less risky. They also claimed that infant industries in the United States needed this form of protection from more powerful and well established European competitors. They conceded that such a policy would raise costs to consumers in the short run. Only with tariff protection, however, could the United States be rapidly industrialized. In the long run, America's dependence on foreign manufacturers would be ended, American dollars would be kept in America, consumers would benefit from newer and better products, and more jobs would be created for laborers.

Opponents of the country's tariff policy included consumers, farmers, small businessmen, etc. They argued that tariffs were simply rip-offs of the consumer by greedy robber barons and the bankers who supported them. They laughed at the idea that American big businesses were fledgling, infantile operations that needed protection. Farmers felt doubly discriminated against because they felt the tariffs were applied primarily to manufactured goods while agrarian interests were left to fend for themselves.

- **Monetary Policy**

During the Gilded Age, the federal government pursued a monetary policy that contracted the amount of money in circulation, making money scarcer and thus driving up its purchasing power and worth over time. This was done by limiting currency to gold rather than gold and silver or gold, silver, and greenbacks or paper money.

When the amount of money in circulation is contracted (such as occurred following the Civil War when silver was demonitized), purchasing power goes up. When the amount of money in circulation is expanded, purchasing power goes down. The first is referred to as "hard

money" while the second is known as "soft money". Contraction or hard money equals deflation while expansion or soft money equals inflation.

Bankers, businessmen, investors and lenders supported hard money, arguing that it was a prerequisite to industrialization. Unless money retained its worth, people with money would not invest in risky industrial ventures and bankers wouldn't lend.

Farmers and debtors were the strongest advocates of soft money. They felt it was insane to limit currency to gold while Western silver mines were turning out tons of equally acceptable metal for currency. By coining both gold and silver, Americans who lived in areas where banks and money were scarce would have a better chance of obtaining currency. Farmers and debtors argued that soft money or inflation would provide badly-needed debtor relief. It would mean that those constantly in debt could repay in dollars that were easier to come by and worth less than in dollars, as was presently the case, that were harder to obtain and worth more.

The hard money policy the government pursued during the Gilded Age worked a real hardship on debtors such as farmers. Not only did they have to repay principal and interest on debt but had to do so with dollars that were increasingly harder to come by and that had greater purchasing power than those they had originally borrowed. Farmers, who were constantly in debt because of the nature of agriculture and its problems during this era, found themselves caught in this double bind year after year.

- **Tax and Bank Policies**

The government, once again to encourage rapid industrialization, gave significant tax break to industries that were not given to farmers. As industry became more and more profitable and agriculture less so, banks were increasingly reticent to lend money to agrarians. When they did, it was at a higher rate of interest. Farmers also suffered from the fact that most of the banks were located in the urban, industrial Northeast while there were fewer in rural agricultural areas. Thus farmers were driven to the credit merchant in the crop-lien system.

- **Differential Freight Rates**

The urban, industrial Northeast was the recipient as well of low railroad rates because it was the most overbuilt area of the country. Since the roads were losing money because of excessive competition in that region, owners often tried to make it up in less competitive areas such as the farming areas of the South and the Midwest by charging more for rail service. Thus, farmers felt that the higher transportation costs they were forced to pay and which made agriculture less rewarding were in order to subsidize the industrial interests they increasingly detested.

- **Tenant Farming, Sharecropping, and the Crop-lien System**

As agriculture became less rewarding, more and more farm owners lost their farms when they could not repay bank loans and their mortgages were foreclosed on or they could not pay their tax liabilities and their farms were auctioned off as a result. During the Gilded Age, more and more farmers lost their land and slipped down the agricultural ladder into tenant farming, sharecropping, and the crop-lien system.

Tenant farmers rented the right to farm someone else's land for a cash payment. Since money was so scarce (especially in the South following the loss of the Civil War), landless farmers would farm someone else's land and at the end of the growing season would give up a predetermined share of whatever they grew as the rental payment - 1/3 of any cotton crop and 1/4 of any grain crop.

Since food and clothing were necessary during the growing season and because of poverty and a scarcity of money in rural areas, the crop-lien system emerged and spread during the Gilded Age and beyond. A sharecropper could obtain food, clothing, and other necessities of life on credit from either the landowner or a credit merchant during the growing season in return for a contractual lien against whatever share of the crop in the field was sufficient to meet the credit they were extended plus interest. The landowner or credit merchant charged a credit purchase price that was approximately 60% higher than the cash purchase price. Interest rates were generally unspecified until the end of the growing season but averaged nearly 25% annually.

By the time the crop came in, it was all gone to the landowner for the right to farm the land and to the credit merchant for food and clothing. Indeed, most sharecroppers under the crop-lien system ended the year in debt to the credit merchant and were thus legally obligated to continue the relationship the next year to pay off the debt. Year after year, the landless farmer fell deeper in debt. Many were trapped for life.

The system hurt all the more because the credit merchant could dictate the crop that would be grown by croppers he extended credit to. In the South, that meant cotton because it was non-perishable and could always be sold somewhere at some price. This, however, exacerbated the problem of overproduction and depressed the price of cotton even further. It was an endless cycle.

- **Loss of Status and Power**

One of the factors hardest for farmers to deal with was the recognition that a rural and agricultural America dominated by farmers had given way to an urban and industrial America dominated by those interests. Farmers found the major political parties of the Gilded Age unresponsive to their demands that government deal with their problems. Farmers no longer controlled the social, economic, or political systems and this was a bitter pill to swallow.

II. The Unresponsiveness of the Republican and Democratic Parties to Agrarian Needs

During the Gilded Age from 1877-1896, political competition between the two major parties was incredibly intense and close. Elections were more often than not decided by less than 1% of the popular vote and what happened in a string of key swing states determined which party would control the White House for the next four years. Given these circumstances, it was incumbent on the parties to anger as few voters as possible. The Republican and Democratic parties, therefore, refused to take firm public stances on the major issues of the day - currency policy and tariff policy - which were both divisive and polarized. While the government pursued a "hard" money policy and protective tariffs in general, the parties tried to cloud their issue stances by appealing to party loyalty and using "bloody shirt" oratory or nominating favorite son candidates from the key swing states. While smart politically, it ignored the plight and demands of agrarians.

The Gilded Age also witnessed intense population increases from urbanization and immigration in the industrial states of the Northeast. In the American political system, population equals political power. Gaining

more and more seats in the House of Representatives and votes in the Electoral College, the Northeast had the votes to swing the country, Congress, and the presidency in favor of urban and industrial interests. Farmers therefore found little receptivity to their demands either in Congress or from the major political parties.

III. The Agrarian Reaction: Self-Help Programs to Political Demands

- **The Grange Economic Self-Help Cooperatives**

In the 1870s, a farm organization known as the Patrons of Husbandry, but more popularly called the Grange, arose and instituted a cooperative program to help farmers help themselves. The buying and selling coops founded by the Grange attempted to put more money into farmers' pockets by eliminating middlemen from these economic transactions.

Despite heroic efforts by Grangers, the cooperative movement failed for a variety of reasons. The middlemen - the targets of the movement - fought back by refusing to let farmers sharecrop land they owned, denying the farmers credit at mercantile stores they ran, or refused to buy or process the farmers' crops at any price whatsoever. The cooperative stores set up by the Grange also failed because they were underfinanced and could not afford to offer goods for sale on a credit basis. This forced poor farmers into the hands of credit merchants who charged higher prices but made credit available under the crop-lien system. The selling cooperatives also failed because farmers were unable, given their poverty, to wait for everyone's crop to be collected, processed, transported, and sold at a higher price. Farmers, desperate to convert their remaining crop into cash to meet debts and live between growing seasons, were forced to sell to a local buyer at whatever price they could get.

- **The Farmers Alliance**

Because of the failure of the Grange to solve agrarian problems through its self-help programs, farmers began to become more militant. The Farmers Alliance, a much more politically-oriented organization, began to attract more and more support in the 1880s as it demanded a governmental response to the plight of the farmer.

The Farmers Alliance called upon the federal government to institute a "subtreasury program" to help farmers avoid being forced to sell their non-perishable crops on a glutted market when they could command the least for their labors. Farmers hoped to wait until the glut which occurred at the end of each growing season and temporarily depressed prices to their lowest point had dissipated and given way to scarcity when prices would rise. This, however, would require financial subsidization from the federal government. Theoretically, when farmers placed their crop on deposit in federal storage facilities, the Treasury Department would loan the farmer up to 80% of the crop's current value and hold on to the crop as collateral. When scarcity drove prices up, the farmer would sell and repay the government with a nominal rate of interest. Not surprisingly given the temper of the times, the proposal was considered revolutionary and rejected by Congress and the political parties.

The subtreasury plan was far from the only demand of the Alliance, which realized that agrarian difficulties could never be solved by the farmers themselves. The situation was so grave that the organization demanded a complete agenda of programs and laws which would give justice and perhaps prosperity to the beleaguered farming community. Among these

demands were the abolition of national banks, the free coinage of silver to inflate the currency system and provide debtor relief, the enactment of a progressive income tax to shift the tax burden to rich industrialists, the lowering of protective tariffs on manufactured goods, the direct election of U. S. senators, and governmental regulation or nationalization of the railroad and telegraph industries.

During the middle and late 1880s the Farmers Alliance pressured the Republican and Democratic parties and Congress to deal with the situation by meeting their political demands. When the parties and government refused or passed laws that farmers viewed as ineffective shams, such as the Interstate Commerce Act and the Sherman Silver Purchase Act, the members of the Alliance made the decision to abandon traditional politics and form a third party of their own making. That party and the agrarian challenge of the status quo resulted in a political realignment and an end to the Gilded Age political system.

2. An Iowan Assesses Discontent (1893)

Farm distress increased during the 1890s, to a large extent in the South but more spectacularly on the western plains. The four "d's"—drought, debt, deflation, and depression—played their dismal role, but the basic trouble was overproduction of grain. Farmers simply could not control prices that were determined by the world supply, and they vented their spleen on scapegoats nearer at hand, notably the railroads. Freight rates had fallen substantially since the Civil War, but no rates seemed fair to farmers whose grain prices were so low that they could not make a profit. And inequities persisted, despite the Interstate Commerce Act of 1887. A prominent Iowa journalist here analyzes some of the grievances that caused these hardy children of the soil to beat their Farmers' Alliances into a political plowshare. In the following essay, what are the farmers' most pressing complaints?

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²F. B. Tracy, "Why the Farmers Revolted," *Forum* 16 (October 1893): 242-243.

1909-1914

147.1
90.5
60.8
197.1
317.6
351.8
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3. Mrs. Mary Lease Raises More Hell (c. 1890)

As the plains seethed with protest, the Populist party emerged from the Farmers' Alliance. Kansas spawned the most picturesque and vocal group of orators. A flaming speaker in great demand was the Irish-born Mrs. Mary E. Lease, a tall, magnetic lawyer known as "Patrick Henry in petticoats." Noting that corn was so cheap that it was being burned as fuel, she demanded the raising of less corn and "more hell." Noting also the disparity between the wealthy families and the people allegedly living out of garbage cans, she insisted on drastic measures. In the following selection, which are substantial grievances and which are demagogic outpourings? Which of her complaints seem to be the most serious?

This is a nation of inconsistencies. The Puritans fleeing from oppression became oppressors. We fought England for our liberty and put chains on four million of blacks. We wiped out slavery and by our tariff laws and national banks began a system of white wage slavery worse than the first.

Wall Street owns the country. It is no longer a government of the people, by the people, and for the people, but a government of Wall Street, by Wall Street, and for Wall Street.

The great common people of this country are slaves, and monopoly is the master. The West and South are bound and prostrate before the manufacturing East.

³Elizabeth N. Barr, "The Populist Uprising," in W. E. Connelley, ed., *History of Kansas, State and People* (New York: The American Historical Society, 1928), vol. 2, p. 1167.

Wheat Production, 1885-1914 (5-year averages, millions of bushels)

	1885-1889*	1889-1894	1894-1899	1899-1904	1904-1909	1909-1914
Argentina	19.9	47.3	59.6	93.3	158.1	147.1
Australia	25.9	31.3	27.3	42.7	59.3	90.5
British Isles	75.6	69.6	59.4	58.2	55.6	60.8
Canada	38.3	40.9	51.8	76.6	104.0	197.1
France	302.9	287.8	326.2	338.6	332.2	317.6
Indian Peninsula	265.8	247.2	240.6	249.0	301.7	351.8
Russia†	357.5	360.4	452.2	545.1	620.3	791.7
United States	515.6	628.3	686.5	713.8	671.8	694.4

*Four-year average.

†Including the countries of the former Soviet Union.

Freight Rates, from Producing Areas, 1868-1913 (cents per bushel)

	1868-1872	1880-1884	1896-1899	1910-1913
Chicago-New York				
Lake + Canal	21.9	8.6	4.8	5.4
Lake + Rail	25.8	11.7	6.6	6.2
All Rail	35.0	15.7	11.8	9.6
To Liverpool from:				
New York	14.2	8.6	5.7	4.9
Odessa	18.6	10.4	6.2	6.6
Calcutta	32.4	26.7	12.5	15.6
Argentina	—	—	12.6	9.6

Wheat Prices, Various Locations, 1852-1913 (gold dollars per bushel)

	1852-1856	1868-1872	1880-1884	1895-1899	1910-1913
Liverpool	\$1.70	\$1.52	\$1.31	\$0.88	\$1.07
New York	\$1.71	\$1.39	\$1.20	\$0.83	\$1.05
Odessa	\$0.97	\$1.15	\$1.12	\$0.72	—