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## CHAPTER I.

### THE ANNALS OF THE UNITED STATES OF AMERICA.

The second Continental Congress, representing thirteen colonies, declared independence of Great Britain on July 4, 1776. Since that time, the United States has extended its territory across North America, now occupying a band about 1,500 miles wide between Canada and Mexico. An extensive central plain is bounded on the east by the Appalachians and on the west by the Cordilleras. Historically, these mountain ranges have been very important in limiting and directing the development of the country. It was not until the early part of the nineteenth century that the barrier of the Appalachians was surmounted. The mineral discoveries in the West in the late 1840's stimulated settlement of that region. However, it was not until 1890, that the report of the Superintendent of the Census recorded the disappearance of the frontier.

The records of area and population of the United States for the period from 1790 to 1920 are shown in the following page. It is interesting to note in addition that the area covered by the Census of 1790, which was actually less than one-half the total claimed area, the remainder being so sparsely populated that it was impracticable to canvass it, included 43 per cent of the total population in the country in 1920. It is also interesting to note that 49.9 per cent of the ancestry of the total white population of 1920, was included in the enumeration of 1790.<sup>1</sup> Immigration to the United States has come in increasing waves. The first notable influx was in the late 1840's, and peaks thereafter were reached in 1873, 1882, 1892, 1907 and 1914. In 1905, the number of immigrants first exceeded one million persons. Since the war, governmental restriction has limited the number of aliens admitted.

<sup>1</sup>See Rossiter, William S., *Increase of Population in the United States 1910-1920*. (Census Monograph No. 1.) Washington, 1922. Appendix A. Although an estimate, this figure is substantiated by a close similarity between the results obtained by two relatively independent methods,—the first based upon net immigration and the net rate of increase of their descendants since 1790, the other on the natural rate of increase of the inhabitants recorded by the census of 1790 and their descendants.

Census Date	Population <sup>a</sup>	Land Area (square miles)	Persons per Square Mile	Population in Places of 8,000 In- habitants or More (per cent)
Aug. 2, 1790.....	3,929,214	867,980	4.5	3.3
Aug. 4, 1800.....	5,308,483	867,980	6.1	4.0
Aug. 6, 1810.....	7,239,881	1,685,865 <sup>b</sup>	4.3	4.9
Aug. 7, 1820.....	9,638,453	1,753,588 <sup>c</sup>	5.5	4.9
June 1, 1830.....	12,866,020	1,753,588	7.3	6.7
June 1, 1840.....	17,069,453	1,753,588	9.7	8.5
June 1, 1850.....	23,191,876	2,944,337 <sup>d</sup>	7.9	12.5
June 1, 1860.....	31,443,321	2,973,965 <sup>e</sup>	10.6	16.1
June 1, 1870.....	39,818,449 <sup>f</sup>	2,973,965	13.4	20.9
June 1, 1880.....	50,155,783	2,973,965	16.9	22.7
June 1, 1890.....	62,947,714 <sup>g</sup>	2,973,965	21.2	29.0
June 1, 1900.....	75,994,575	2,974,159 <sup>h</sup>	25.6	32.9
April 15, 1910....	91,972,266	2,973,890 <sup>h</sup>	30.9	38.7
Jan. 1, 1920.....	105,710,620	2,973,774 <sup>h</sup>	35.5	43.8

<sup>a</sup> United States Bureau of the Census, *Fourteenth Census: Population, 1920*. Washington, 1921.

<sup>b</sup> Includes Louisiana purchase.

<sup>c</sup> Includes Florida purchase.

<sup>d</sup> Includes Texas annexation, Oregon territory, and Mexican cession.

<sup>e</sup> Includes Gadsden purchase.

<sup>f</sup> Revised estimate. See *Census of 1890. Population*. Part I, pp. xi, xii, and xvi.

<sup>g</sup> Includes Indians and other persons in the Indian Territory and in reservations.

<sup>h</sup> Area change due to reclamation or reservoir construction.

The period of the annals has witnessed the evolution of the United States from a nation predominantly agricultural to one whose chief economic interest is manufacturing. In 1787, Tench Coxe estimated that less than one-eighth of the working population was engaged in manufacturing, fishing, navigation and trade—a category so broad

Percentage Distribution of Agricultural, Manufacturing, and Mining Products <sup>a</sup>

Census Year	Total	Value of Agricultural Products	Value Added by Manufacture	Value of Mineral Products
1850 .....	100.0	71.5	26.5	1.9
1870 .....	100.0	56.3	40.1	3.5
1899 .....	100.0	45.6	46.7	7.7
1919 .....	100.0	42.6	51.0	6.4

<sup>a</sup> Thorp, Willard L., *The Integration of Industrial Operation*. (Census Monograph No. 3.) Washington, 1924.

that it included everything except agriculture and the professions. The Census of 1820 reported 14 per cent of the population engaged in manufacturing and mechanical industries. The shift in the importance of agriculture, manufacturing, and mining since 1850 is shown in the preceding table. In 1900, the value added by manufacture first exceeded the value of agricultural products. However, it was not until 1920 that the gainfully employed in manufacturing exceeded those in agriculture.

The occupation distributions in 1910 and 1920 were as follows:

Occupation	Percentage Distribution of Gainfully Employed <sup>a</sup>	
	1910	1920
Agriculture .....	33.2	26.3
Manufacturing and Mining .....	30.3	33.4
Trade and Transportation .....	16.4	17.6
Other <sup>b</sup> .....	20.1	22.8
Total .....	100.0	100.0

<sup>a</sup> United States Bureau of the Census, *Fourteenth Census: Occupations*. Washington, 1923.

<sup>b</sup> Includes persons employed in public service, professions, domestic and personal service, and clerical work.

The United States produces an extraordinary variety of agricultural products. The opening of vast areas of land since 1850 caused a westward migration of farmers. The available supply of the more desirable land has been so diminished that, since 1900, further additions to the farm area have been at a much slower rate. The outstanding products are cereal grains and cotton. Each dominates a section of the country. They are important as export commodities. The leading crops in order of acreage are corn, wheat, oats, and cotton; in order of value, corn, cotton, wheat, and oats. American wheat reaches the market beginning with July; cotton beginning with August.

One explanation of the rapid economic development of the United States is doubtless its vast natural resources. Not only is there fertile soil, but all important mineral products except tin are found in large deposits. In its output of coal, iron, lead, and copper, the United States leads the world. It also ranks first in petroleum.

The industrial awakening of the United States proceeded at first at a much slower rate than did that of England, and the factory system really gained its first foothold during the years of embargo

and the War of 1812. Further aid came from the first protective tariff, that of 1816. The manufacture of cotton and wool passed rapidly from the household to the mill; but the methods of domestic and neighborhood industry, even in these lines of manufacture, continued to predominate down to and including the decade between 1820 and 1830. It was not until 1840 that the factory method of manufacture penetrated to any considerable degree into widely varied industries, but it then began to force from the market the handmade products with which the community had hitherto supplied itself. By 1899, there were 207,514 establishments with 4,712,763 wage-earners. In 1920, the number of establishments had increased to 290,105, with 9,096,372 employees. Their activities are extremely varied, though the textile and iron and steel industries each recorded twice as many wage-earners as any other general group of industry.

In a country the size of the United States, the development of adequate transportation facilities is a matter of great importance. Numerous canals have been built, and the Great Lakes and the Mississippi River furnish excellent waterways. Moreover, railroad development has been such that, in 1920, the United States possessed 36 per cent of the mileage of the world. The expansion has been as follows:

Year <sup>a</sup>	Railway Mileage <sup>b</sup> (miles of line in operation)
1830 .....	23
1840 .....	2,818
1850 .....	9,021
1860 .....	30,626
1870 .....	52,922
1880 .....	93,262
1890 .....	167,191
1900 .....	198,964
1910 .....	249,992 <sup>c</sup>
1920 .....	263,821

<sup>a</sup> Prior to 1890, December 1; 1890 and thereafter, July 1.

<sup>b</sup> United States, Bureau of Foreign and Domestic Commerce, *Statistical Abstract, 1923*. Washington, 1924.

<sup>c</sup> Switching and terminal companies excluded, 1910 and 1920.

The period of most rapid expansion of railroads was the 1880's. The rate of increase at the present time is very slight.

Foreign trade plays a less important part in the economic life of the United States than in that of most other countries. Estimates

made by the Bureau of Foreign and Domestic Commerce place the proportion of goods actually exported to those which might have been exported at 9.6 per cent in 1914 and 8.5 per cent in 1923.<sup>1</sup> The significant changes in the nature of the exports and imports during the last hundred years are shown in the following table:

Yearly Average <sup>b</sup>	Per Cent of Total Value <sup>a</sup>					
	Total	Crude Materials	Crude Foodstuffs	Manu- factured Foodstuffs	Semi-manu- factures	Finished Manu- factures
<b>Imports—</b>						
1821 .....	100.0	3.6	11.1	19.9	7.5	56.9
1850 .....	100.0	6.8	10.4	12.4	15.1	54.9
1880-84 .....	100.0	18.4	14.7	19.1	14.3	31.8
1900-04 .....	100.0	32.2	12.6	12.8	16.7	25.1
1910-14 .....	100.0	34.4	12.0	11.5	18.2	23.1
1921-24 .....	100.0	35.5	10.9	13.9	17.6	21.5
<b>Exports <sup>c</sup>—</b>						
1821 .....	100.0	60.5	4.8	19.5	9.4	5.7
1850 .....	100.0	62.3	5.6	14.8	4.5	12.7
1880-84 .....	100.0	32.2	24.1	24.7	4.4	14.1
1900-04 .....	100.0	28.0	14.0	23.0	10.7	23.5
1910-14 .....	100.0	33.1	5.9	13.8	16.0	30.7
1921-24 .....	100.0	26.8	10.6	14.5	12.1	35.8

<sup>a</sup> United States Bureau of Foreign and Domestic Commerce, *Statistical Abstract*, 1921, and *Commerce Yearbook*, 1924, Washington.

<sup>b</sup> Beginning with 1915, foreign trade figures were for calendar years, previously for years ending June 30.

<sup>c</sup> Domestic exports only.

The notable changes in importance among the various groups have been, in imports, the increase in crude materials, such as silk and rubber, and the decline in the shipments of manufactured goods from other countries; in exports, the decrease in relative importance of crude materials, and marked increase in the sale of domestic manufactured goods in foreign markets. At all times, cotton has been the leading export, government records indicating that generally about two-thirds of the crop is shipped to foreign markets. Since the Civil War, foreign trade has claimed about one-fourth of the wheat crop each year. Leading imports, in order of importance in 1924, were sugar, silk, coffee, rubber, and newsprint paper. Leading exports were cotton, refined mineral oil, wheat and flour, automobiles, and machinery. Until the 1870's, imports generally exceeded exports. Since then, the balance has been usually favorable.

The banking system of the United States has passed through

<sup>1</sup> United States Bureau of Foreign and Domestic Commerce, *Trade Information Bulletin No. 387*, Washington, 1925.

many phases. Prior to the establishment of the National Banking System in 1862, two attempts had been made by the government to dominate the individual banks by means of a state bank, but currency and credit remained in the hands of private banks, and the money market was chaotic. The establishment of national banks introduced a degree of government supervision. It was not until the establishment of the Federal Reserve System in 1914, however, that the banks were brought into a unified system. The Federal Reserve Banks act as bankers' banks, and also control the currency to a large degree through the issue of Federal Reserve notes.

The earliest recorded depression in America came in New England in 1640, and followed a period of ten years of rapid growth. The severity of the early recession is described by Dr. Clark as follows: "When the check came, there was a sudden and disastrous fall in prices of land, produce and American commodities. Cattle a year previously worth \$100, could not be sold for a fourth or fifth that sum, land was a drug on the market, and there was nothing to exchange for the foreign manufactures that still arrived."<sup>1</sup> The various colonies had independent periods of depression, but that which began at the end of the seventeenth century and continued into the eighteenth was felt generally. In 1750, a money panic caused a severe crisis in New England, and depression ensued. John Adams reports: "I am old enough to remember the war of 1745 and its end, the war of 1755 and its close, the war of 1775 and its termination, the war of 1812 and its pacification. Every one of these wars has been followed by a general distress, embarrassments of commerce, destruction of manufactures, fall of the price of produce and lands."

The ten years prior to the breaking out of the Revolutionary War were years of economic depression in nearly every colony. During the war, the natural economic activities of the country were of course seriously disrupted. Immediately after the war, in 1783, a short boom ensued, but like most post-war booms, soon collapsed. The depression which followed was most severe in 1785 and 1786. Shays's Rebellion, in 1786, indicates the distress felt in New England. Gradually, improvement appeared, and at the beginning of the annals, in 1790, the United States was approaching prosperity.

It should be noted that the annals which follow portray for the

<sup>1</sup>Clark, Victor S., *History of Manufactures in the United States, 1607-1860*. Washington, 1916. For an elaborate description, see Osgood, Herbert L., *The American Colonies in the Seventeenth Century*. 3 vols. New York, 1904-07.

very early years chiefly the conditions which prevailed in the New England and Middle Atlantic states. For the years of the Civil War, the records of both the northern and southern states are given.

- 1790 Revival; prosperity.  
 Rapid and steady increase in activity by summer, except in South; manufacturing expands; foreign trade recovers.  
 Federal government assumes state debts after heated controversy; funding scheme adopted, July.  
 Wheat crop abundant.  
 Rhode Island last state to ratify Constitution, May; unsuccessful Indian War in Northwest, autumn.
- 1791 Prosperity.  
 Increased activity; further expansion in manufacturing; many new projects launched; South depressed; foreign trade growing.  
 Money eases but tightens late in year; United States Bank organized, July; active speculation, especially in bank stock.  
 Poor wheat crop.  
 Disastrous Indian War; ten amendments to the Constitution declared in force, December.
- 1792 Prosperity; financial distress.  
 Continued activity and expansion, little affected by financial difficulties; South depressed; exports increase, marked decrease in imports.  
 Active speculation, especially in United States Bank stock, brings financial crisis and short panic, January; money eases, spring, and speculation again vigorous, autumn.  
 Excellent wheat crop.  
 Washington reëlected without opposition; United States Mint established, April; higher tariff, May; outbreak of Whiskey Rebellion.
- 1793 Prosperity.  
 Continued prosperity; rapid revival in South ascribed to invention of cotton gin; exports increase; import trade depressed.  
 Yellow fever and panic in Philadelphia, autumn; British attack American commerce.
- 1794 Uneven prosperity.  
 Continued activity despite many unfavorable circumstances; further improvement in South; foreign trade temporarily checked by Embargo, April and May.  
 Culmination of Whiskey Rebellion, Pennsylvania, after calling out of militia; Indian War concluded, autumn; Genet's recall requested.



- 1795 Prosperity.  
 Internal trade active; land speculation; many new companies formed; foreign trade booms.  
 Banks multiply rapidly.  
 Peace with Algiers; Spanish treaty opens Mississippi.
- 1796 Recession; depression.  
 Financial distress results in many failures and slackening of industrial activity; prosperity continues in South; further large increase in volume of foreign trade.  
 Money very tight; minor panic, spring.  
 John Adams, Federalist, elected President.
- 1797 Depression; panic.  
 Little activity in North, continued prosperity in South; falling prices; many failures; foreign trade restricted.  
 Money tight; little speculation; financial panic, autumn.  
 Abundant harvest.  
 Yellow fever epidemic, Philadelphia, autumn; difficulties with France and XYZ mission sent by Adams.
- 1798 Depression.  
 Continued depression in North with failures; yellow fever causes complete cessation of business in Philadelphia, June to November; prosperity in South; collapse of land speculation; slight increase in exports but further restriction of imports.  
 Money very tight.  
 Difficulties with France result in sea-fights and embargo, June; Alien and Sedition Laws enacted; active recruiting and expansion of army.
- 1799 Revival.  
 Marked improvement in Northern activity; continued prosperity, South; commodity prices high; recovery in foreign trade.  
 Money eases somewhat.  
 Poor harvest.  
 Civil unrest in Pennsylvania; continued diplomatic conflict with France.
- 1800 Prosperity.  
 Further improvement in industry despite many failures; South prosperous; reduced exports and large imports.  
 Rapid advance in security prices.  
 Excellent wheat crop; cotton crop nearly doubles; high wheat price.  
 Jefferson, Republican, elected after tie vote with Burr; government moved to Washington.

- 1801 Mild prosperity.  
 Quiet expansion in industry; commodity prices very high; big increase in foreign trade.  
 Continued advance in security prices.  
 Wheat price very high; further large increase in cotton crop.  
 Peace with France, February; war with Tripoli begins, June.
- 1802 Recession.  
 Activity slackens; commodity prices fall precipitately; foreign trade booms but declines after Peace of Amiens, especially imports.  
 Continued advance in security prices.  
 Excellent wheat crop, lower price; continued expansion in cotton yield.  
 Spain closes mouth of Mississippi, October.
- 1803 Mild depression.  
 Dullness prevails; commodity prices very low; foreign trade further reduced.  
 Security prices decline, January, but recover somewhat late in year.  
 Very low wheat price; fair cotton yield.  
 Louisiana purchase, April; vigorous campaign against Barbary pirates; yellow fever paralyzes New York City, autumn.
- 1804 Revival.  
 Rapid improvement; development and expansion of industry; commodity prices rise; foreign trade revives.  
 Banking mania begins in New England; severe decline in security prices.  
 Rising wheat price; good cotton yield.  
 Reëlection of Jefferson.
- 1805 Prosperity.  
 Widespread activity; many new companies formed; further advance in commodity prices; foreign trade booms.  
 Banks multiply; rapid extension of paper money circulation; continued decline in security prices.  
 High wheat price; good cotton crop.  
 Barbary pirates finally subdued, June; British blockade New York for inspection of ships.
- 1806 Prosperity.  
 Continued activity; active speculation; slight decline in commodity prices; further expansion in foreign trade.  
 Foreign gold and silver coins made legal tender, April; higher security prices.  
 Decline in price of wheat; good cotton crop.  
 European embargoes threaten foreign trade; non-importation act, April.

- 1807 Prosperity; recession.  
Continued activity slackens late in year; marked steady drop in commodity prices; foreign trade reaches peak volume.  
Recession in security prices.  
Lower wheat price; poor cotton yield.  
War with England threatens, summer; England tightens trade restrictions, November; rigid American embargo declared, December, completely checking foreign trade; Aaron Burr's attempt to establish Southern Empire fails; Fulton's *Clermont* achieves success.
- 1808 Depression.  
Rigid embargo causes paralysis on coast, gradually spreading inland; severe distress in New England; further sharp decline in commodity prices to low point, third quarter; foreign trade completely checked.  
Dull security market.  
Very low wheat price; very poor cotton crop.  
Madison, Republican, elected.
- 1809 Depression.  
Continued distress; complete stagnation in New England, some revival elsewhere; many failures; rapid advance of commodity prices, first half-year; foreign trade improves with partial lifting of Embargo, March.  
Money tight; legality of foreign coins terminated; bank crisis in New England; steady security prices.  
Rising wheat price; larger cotton crop.  
Growing opposition causes Non-Intercourse Acts against England and France to replace general embargo, May.
- 1810 Revival.  
Rapid recovery in North, continued prosperity in South; further rise in commodity prices to peak, December; increase in foreign trade.  
Money market stringency; period of rapid expansion of bank note currency begins; security market steady.  
High wheat price; excellent cotton crop.  
Embargoes end, May.
- 1811 Moderate prosperity.  
Increased activity; temporary flurry with closing of United States Bank; declining commodity prices; foreign trade smaller.  
Money tight; United States Bank closed, March; security prices decline.  
High wheat price; poor cotton crop.  
Non-Intercourse Act against Great Britain, March; Tippecanoe victory over Indians, November.

1812 Brief recession; uneven prosperity.

Outbreak of war, June, causes temporary check, followed by moderate activity, less in New England; depression in South; commodity prices low; foreign trade paralyzed.

Money very tight; financial distress in New England; rapid extension of bank notes; low security prices boom late in year.

Agriculture depressed; high wheat price; very small cotton crop.

More stringent embargo, April; war with Great Britain declared, June; English blockade coast; Canadian expedition fails; Madison reëlected.

1813 Prosperity.

Widespread activity and expansion of manufactures; New England less active; South depressed; extraordinary rise of commodity prices; foreign trade further restricted.

Many new banks formed; declining security prices.

Agriculture depressed; lower wheat price; small cotton crop.

Victories on Lake Erie and defeats at sea.

1814 Prosperity, financial distress.

Continued activity, little affected by financial difficulties; commodity prices very high; active speculation; South depressed; large imports, no exports.

Money tight; bank notes at large discount; suspension of specie payments by banks outside New England, August; further decline in security prices.

Agriculture depressed; very small cotton crop.

Naval victories; capture and burning of Washington by British, August; peace declared, December.

1815 Prosperity; panic; recession; depression.

Increased activity in manufactures checked, March, by flood of imports; distress in New England; recovery in South and West; commodity prices decline from peak, first quarter; continued speculation, especially in land; many failures; renewed activity in foreign trade.

Financial chaos, with bank notes at various rates of depreciation; money very tight; further decline in security prices.

Agriculture revives, with higher wheat price and enormous cotton crop.

Victory at New Orleans, January; war against Algiers, March.

## 1816 Depression.

Manufactures distressed; unemployment and many failures; sharp drop in commodity prices; prosperity in South; rapid sale of public lands; foreign trade active with enormous imports.

Temporary ease in money market, summer; continued depreciation of currency; security prices revive; second United States Bank organized, April.

Very high wheat price; rapid extension of cotton acreage, large crop.

New tariff, spring; Monroe, Republican, elected.

## 1817 Mild depression.

Manufactures continue inactive, despite some improvement ascribed to tariff; Southern prosperity maintained; commodity prices steady; active speculation; exports increase and imports decline sharply.

Bank of United States opened, January; nominal resumption of specie payments, February; active speculation in Bank stock causes rapid stock price rise which collapses, September.

Extremely high wheat price; large cotton crop.

Rapid western migration.

## 1818 Mild depression.

Dullness in manufactures, especially iron and steel industry; many failures; wild land and slave speculation in South causes severe crisis; hard times and distress in South and West; increased activity in foreign trade.

Credit contraction causes widespread financial difficulty; specie payments restricted by United States Bank, August, and suspended by many banks late in year; declining security prices, after United States Bank stock boom, summer.

High wheat price; very small cotton crop, high price.

## 1819 Severe depression; financial panic.

Further restriction of activity to complete stagnation; speculative purchase of public land extensive, spring; many failures and severe unemployment, last half-year; commodity prices decline rapidly; collapse in real estate values; marked reduction in foreign trade.

Financial panic and bank failures, May; money very tight; marked decline in security values.

Wheat crop below average, low price; high cotton price despite enormous crop.

Purchase of Florida, February; first immigration law passed.

- 1820 Depression.  
Continued distress; many failures; further decline in commodity prices; foreign trade small.  
Money continues tight; security prices reach bottom.  
Very low wheat price; fair cotton crop, lower price.  
Congress passes relief acts for holders of public land; political crisis ends in Missouri Compromise, March; Monroe reëlected.
- 1821 Depression; revival.  
Dull business revives, spring; marked improvement by October; commodity prices reach bottom, second quarter, and then advance; foreign trade depressed, favorable balance.  
Money easy; revival of security speculation.  
Depression in agriculture; record low wheat price; larger cotton yield, good price.
- 1822 Revival; mild recession.  
Continued improvement to May, when reaction sets in; commodity prices rise to peak, March, and then decline; many failures; unemployment increases; marked increase in imports creates unfavorable balance.  
Money tightens, spring; security prices decline.  
Higher wheat price; excellent cotton crop, sharp decline in price.
- 1823 Revival.  
Marked improvement in business activity; commodity prices gradually decline; increased exports and smaller imports.  
Financial expansion; slump in security prices, summer.  
Fair wheat price; cotton crop failure, higher price.
- 1824 Prosperity.  
Widespread activity; excited speculation; commodity prices rise after June; slight increase in foreign trade.  
Bank mania; many new banks chartered with large capital flotations; money easy.  
Lower wheat price; good cotton crop, very high price.  
John Quincy Adams, Republican, elected after close contest; high tariff enacted.
- 1825 Prosperity; panic; recession.  
Continued activity; commodity prices rise with feverish speculation to autumn, when they collapse, especially cotton and wool; activity slackens; severe unemployment late in year; record volume of foreign trade, with favorable balance.  
Money tightens severely; panic, July; bank failures; security prices fall sharply.  
Declining wheat price; good cotton crop, very low price.  
Erie Canal completed.

- 1826 Depression; revival.  
Dullness in trade and industry; slight revival toward end of year; lower commodity prices; small foreign trade, unfavorable balance.  
Money very tight; bank failures, April; security market depressed.  
Very low wheat price; excellent cotton crop, record low price.  
England forbids United States trade with her colonies.
- 1827 Moderate prosperity.  
Continued improvement in industry; rapid rise of commodity prices; some recovery in foreign trade.  
Money eases; revival of speculation.  
Low wheat price; poor cotton crop, low price.  
United States issues counter-prohibition of trade with British colonies.
- 1828 Prosperity; recession.  
Activity continued, but slackens in summer; credit restriction causes great distress among New England manufacturers; marked decline in commodity prices; further reduction in foreign trade.  
Money plentiful to May, followed by severe stringency.  
Fair wheat price; good cotton crop, low price.  
Higher tariff enacted, May; Jackson, Democrat, elected; widespread distress in winter.
- 1829 Depression; revival.  
Dullness yields to increased activity, autumn; commodity prices decline further; many failures, first half-year; foreign trade severely depressed.  
Money eases after July; security prices decline.  
High wheat price; large cotton crop, low price.  
Revival in purchase of public land.
- 1830 Moderate prosperity.  
Activity and progress; commodity prices reach low point; export trade revives but imports continue depressed.  
Money very easy; President Jackson's message indicates hostility to the United States Bank, December.  
Low wheat price; fair cotton crop, very low price.  
Difficulties limiting trade with British colonies removed, October.
- 1831 Prosperity.  
Further improvement in business and industry; commodity prices rise; foreign trade booms, especially imports, creating unfavorable balance.  
Easy money tightens, October; security prices rise.  
Short wheat crop, fair price; good cotton crop, low price.

1832 Moderate prosperity.

Continued activity hampered somewhat by financial strain; further advance in commodity prices; marked increase in export trade.

Money market somewhat tight, ascribed to extensive western loans; Jackson vetoes United States Bank charter renewal, July.

Short wheat crop, fair price; good cotton crop, rising price.

Cholera, summer; Ohio River flood; Black Hawk War; lower tariff enacted, July; Jackson reelected.

1833 Prosperity; panic; recession.

Activity continues to autumn, then slackens; commercial distress; many failures; unemployment; commodity prices decline; some further increase in foreign trade.

Easier money becomes very tight; panic late in year; security prices decline; Jackson orders public funds distributed among banks, September; extraordinary contraction of credit by United States Bank.

Good crops; lower wheat, higher cotton price.

Further decrease in tariff; active public land dealings.

1834 Mild depression; revival.

Dullness; improvement marked, last quarter; declining commodity prices; great activity in foreign trade, chiefly due to increased cotton exports.

Money very tight, easing slowly; revision of money standard reduces amount of gold in dollar; dull stock market.

Good crops; lower wheat price, marked improvement in cotton market.

1835 Revival; prosperity.

Rapid improvement to great business activity; commodity prices rise rapidly; active speculation, especially in land; railroad construction and foreign trade boom.

Money easier, but tightens late in year; formation of many new banks; lower security prices.

Wheat crop failure, higher price; rapid rise in cotton price despite very large yield.

Seminole War begun; Texan War with Mexico commences; New York City fire, December.



## 1836 Prosperity.

Great activity; continued land speculation, especially in West and South; further strong rise in commodity prices; foreign trade exceedingly active, especially imports.

Money extremely tight; severe financial strain following Jackson's "Specie Circular", requiring payments to land agents in specie; expiration of United States Bank charter, March, and Pennsylvania charter obtained; national debt paid off.

Wheat shortage, due chiefly to the Hessian fly, very high price; excellent cotton yield, lower price.

Defense of the "Alamo" in Texas; Van Buren, Democrat, elected President.

## 1837 Prosperity; panic; recession; depression.

Great activity and excited speculation, first quarter, followed by slackening and depression; many failures; unemployment; complete collapse of cotton market, spring; commodity prices decline; foreign trade restricted.

Money very tight; panic begins, March, in New Orleans; worst in New York, May; general suspension of specie payments, high gold premium; over six hundred bank failures.

Good wheat crop, lower price; record cotton crop, low price.

Canadian insurrection receives much American sympathy.

## 1838 Depression; slight revival.

Stagnation gradually yields to improvement and increased activity, summer; commodity prices reach bottom and rise; many failures early in year; further decline in foreign trade.

Money eases; gradual resumption of specie payments by banks begins, May.

Fair wheat crop, lower price; poor cotton yield, high price.

Canadian raids necessitate statement of neutrality.

## 1839 Revival; panic; recession.

Continued improvement; revival of land speculation early in year; rapid decline to depression, autumn; many failures; commodity prices collapse after rapid rise; recovery in foreign trade.

Further resumption led by United States Bank, January; money market tightens to panic and bank failures, October; specie payments again suspended, except New England and New York, last quarter.

Excellent wheat harvest, record cotton crop; prices collapse.

War with England over boundary threatened, January.

1840 Depression.

Stagnation; commodity prices decline rapidly; revival of export trade, very small imports, favorable balance.

Continued financial strain, especially in West; slowly easing money market; gold at premium; Sub-Treasury Bill passed; declining security prices.

Large wheat, fair cotton crop; stronger prices.

Harrison, Whig, elected.

1841 Depression.

Dullness; commodity prices decline; many failures; improved imports and smaller exports cause return to unfavorable balance.

Money easier; attempt to open the Bank of the United States and make resumption general fails, February; many bank failures in West; Sub-Treasury scheme annulled; declining security prices, especially last quarter.

Good wheat, poor cotton crop; higher wheat price, lower cotton.

Tyler, Democrat, becomes President upon death of Harrison.

1842 Depression.

Continued dullness; many failures, spring; marked decline in commodity prices, especially last half-year; foreign trade small.

Tight money eases; specie payments resumed in eastern cities, March; bank failures numerous; slower resumption with panics in interior, especially New Orleans, spring; securities reach bottom, February, and rise rapidly, second quarter.

Abundant crops, especially cotton; very low prices.

High tariff passed, August; Dorr's rebellion; Seminole War ended.

1843 Depression; revival.

Inactivity gradually yields to improvement, summer, except in South; commodity prices reach low point and improve, autumn; excellent exports, small import trade.

Money easy; active speculation, security prices advancing to July.

Good cereal crops, especially corn; poor cotton yield; very low wheat price.

1844 Revival; prosperity.

Continued improvement in manufacturing; prices of manufactured products rise, foodstuffs decline; cotton speculation appears; revived imports, exports dull.

Easy money tightens temporarily, February and August; further rise in security prices, spring; stock exchange panic after election.

Agriculture depressed; poor wheat and corn, excellent oats and cotton crops; severe fall in prices of agricultural commodities.

Polk, Democrat, elected President.

## 1845 Prosperity; brief recession.

General prosperity, aided by marked improvement in South; slump ascribed to political difficulties, May; return to activity, October; slight rise in commodity prices; exports increase, smaller imports.

Money tight; stock market depressed, summer, but revives with active railroad speculation late in year.

Excellent wheat, fair cotton and oats, and poor corn crops; rising prices; active wheat speculation, last quarter.

Annexation of Texas, March; Oregon trouble with England, April; New York City business section destroyed by fire, August.

## 1846 Recession; mild depression.

Slackening of activity to dullness; some advance of commodity prices; prosperity continues in South; smaller exports, larger imports.

Severe pressure in money market, May, and late in year; sub-treasuries established; security prices fall.

Large wheat, short cotton crop; agricultural prices rise late in year.

War with Mexico declared, May, followed by rapid successes; Oregon controversy settled, June; more liberal tariff becomes effective, December.

## 1847 Revival; prosperity; panic; recession.

Rapid improvement begins, January; great activity; full employment; high commodity prices; activity slackens with collapse of English exchange and cotton prices, November; large foreign trade.

Money eases with large importation of specie; panic, November; tight money and break in security prices.

Good wheat and oats, excellent corn and cotton crops; very high prices collapse late in year.

Further victories in Mexico; capture of Vera Cruz, March, and City of Mexico, September.

## 1848 Mild depression; revival.

Dullness in industry and trade; gradual improvement late in year with California boom; commodity prices decline; failures; foreign trade slackens, though exports of foodstuffs continue large.

Very tight money eases slightly; bonds advance late in year, stock prices decline; Mexico makes indemnity payments.

Record crops, very low prices.

Gold discoveries in California, January; treaty with Mexico, February; Taylor, Whig, elected.

1849 Prosperity.

Widespread activity in industry; California expansion and speculation; commodity prices reach minimum; very active railroad construction; foreign trade recovers.

Money eases, summer; rising security prices, first half-year.

Excellent crops except cotton; higher prices.

Cholera scare, summer.

1850 Prosperity.

Unusual activity and expansion; commodity prices advance; very active railroad construction; foreign trade booms, especially import trade.

Money easy; revival of stock market, especially railroad securities, late in year; influx of gold from California commences.

Fair wheat, poor cotton crops; good wheat price, very high cotton.

Fillmore, Whig, becomes President upon death of Taylor.

1851 Prosperity.

Continued activity despite failures, summer, due to collapse of speculation in California shipments; further advance in commodity prices; enormous expansion in foreign trade, especially exports.

Money tightens, July; railroad stock prices reach peak, May, decline sharply to September, and then partially recover.

Fair wheat, very large cotton crop; high wheat price, rapid decline in price of cotton.

1852 Prosperity.

Widespread activity and expansion; lower commodity prices; active speculation; real estate boom; large foreign trade.

Money easier; security prices rise; railroad stocks reach peak, end of year.

Good wheat and record cotton crops; much lower prices.

Pierce, Democrat, elected President.

1853 Prosperity; recession.

Continued activity and expansion, slackening last quarter; iron and steel industry severely depressed; commodity prices rise rapidly; very active railroad construction; extensive speculation; great activity in foreign trade.

Money tightens severely; panics and distress in interior cities; decline in railroad stock prices.

Record wheat, poor cotton crops; wheat price low.

1854      Recession; depression.

Declining industrial activity; unemployment appears, autumn; continued rise of commodity prices and feverish speculation to autumn; railroad construction halted; many failures; continued activity in foreign trade.

Schuyler frauds bared, July, precipitating stock exchange panic; money very tight; financial panic, September; many private bank failures; financial distress especially severe, San Francisco; railroad stock prices steady to June, and then collapse.

Very small wheat and cotton crops; wheat price rises strongly.

Japan opened to the United States.

1855      Depression; revival.

Dullness continues to autumn, when revival sets in; slack foreign trade, especially imports.

Money eases, but tightens, autumn; railroad securities reach low point and recover somewhat.

Excellent wheat, oats, corn and cotton crops; high prices.

Kansas election riots, March; Indian War, April.

1856      Prosperity.

General activity and expansion; revival in railroad construction; increased number of failures late in year; very active commodity speculation; foreign trade recovers with favorable balance.

Money very easy to autumn; severe stringency, November; excited and declining stock market with prices fairly steady and higher, summer.

Excellent wheat, small cotton crop; wheat price falls.

Civil War in Kansas over slavery; Buchanan, Democrat, elected President.

1857      Prosperity; panic; recession; depression.

Activity gives way to dullness, spring, and stagnation, autumn; commodity prices decline late in year; many failures; enormous foreign trade checked.

Money very tight; panic, August; runs on banks and bank failures, October; specie payment suspended, October to December; stock prices collapse with low point, October; bonds collapse temporarily, autumn.

Good wheat and cotton crops, lower prices.

Dred Scott decision, March; tariff reduced, March.

1858 Depression.

Dullness continues; many failures; commodity prices decline; further reduction in construction; foreign trade restricted.

Money eases; security markets depressed after temporary recovery, first quarter.

Excellent crops, low prices.

Atlantic submarine cable completed, August, but proves unsuccessful.

1859 Revival.

Gradual improvement; commodity prices steady; foreign trade very active.

Money easy; further decline in railroad stock prices to low point, August; lower bond prices.

Good wheat, enormous cotton crops; price for wheat low, high for cotton.

John Brown's raid on Harper's Ferry, October; gold stampede to Colorado.

1860 Prosperity; recession.

Continued activity, slackening late in year; foreign trade booms.

Money tight after easing, summer; financial panic, November, necessitates issuing of clearing house certificates; slight recovery in railroad stock prices to peak, September; bond prices advance to summer and then decline.

Good wheat and cotton crops, lower prices.

Lincoln, Republican, elected after heated campaign; secession of South Carolina, December.

1861 Mild depression; revival.

(North) Dullness, unemployment, and uncertainty give way to rapid revival of activity, autumn; commodity prices decline, but recover somewhat, last quarter; many failures early in year; foreign trade greatly reduced, especially exports, creating unfavorable balance.

Money eases gradually; stock market depressed after minor panic, April; banks suspend specie payments quietly at end of year; low bond prices.

Good wheat harvest, low price.

Higher tariff enacted, March; bombardment of Fort Sumter, April; battle of Bull Run, July; income tax established, August; *Trent* difficulty with England.

1861 War activity.

(South) Gradual slackening of ordinary trade activity; commodity prices rise, especially last half-year; foreign trade restricted by blockade.

Money tight; currency expansion; many banks suspend specie payments; gold goes to premium, last half-year.

Abundant crops, especially grain and sugar; large cotton yield.

Confederation formed and Constitution adopted, February; elaborate tariff system adopted.

1862 War activity.

(North) Marked activity in war industries; commodity prices rise, especially last half-year; speculation; foreign trade greatly restricted, favorable balance.

Money eases; greenbacks made legal tender, February; rapid increase in circulation and steady depreciation; stock market revives with rapid advance on stock and bond prices.

Fair wheat and corn, poor oats crops; rising prices.

Confederate victories predominate; higher tariff; New Orleans captured, April.

(South) War activity.

Wild business activity as commodity prices rise rapidly to peak, third quarter; foreign trade halted.

Money tight; continued expansion of currency and active counterfeiting; government bonds collapse, summer.

Poor crops, with extensive shift from cotton to cereal crops; very small cotton yield.

Compulsory military service law adopted, April; bread riots, Richmond, August.

1863 War activity.

(North) Continued widespread activity; commodity prices rise rapidly, first half-year; feverish speculation; foreign trade continues small.

Money plentiful but tightens, December; temporary improvement in currency, summer; National Bank Act passed, February; stock exchange and gold market very active; continued advance in stock prices; bond rise halted, March.

Fair wheat and oats crops, corn failure; high prices.

Emancipation proclamation, January; turning point, July, with Northern victories of Gettysburg and Vicksburg; North adopts conscription; draft riots in New York, July.

(South) War activity.

Calmer business activity as commodity prices decline; transportation facilities severely restricted.

Money tight; rapid rise in gold premium, August.

Large corn and wheat yields, especially Virginia.

1864 War activity.

(North) Activity overshadowed by tremendous rise in commodity prices; extensive speculation; some revival in import trade.

Money tight; financial and stock market panic, April; further decline in value of greenbacks to low point, July; trade in gold prohibited, June, and repealed, July; stock prices reach peak, April; bonds advance to peak, July.

Small wheat, fair oats, and good corn crops; high prices create agricultural prosperity.

Continued Northern victories; Sherman's march to the sea; Lincoln reelected.

(South) War activity.

Dullness and depression in business; commodity prices decline, spring, but advance to record heights late in year.

Money tight; currency in circulation reduced one-third, February, but later expanded rapidly; government debts funded.

Excellent corn and wheat crops, but currency derangement makes farmers unwilling to sell.

Conscription Act extended, February.

1865 Boom; recession.

(North) Industry and trade expand rapidly at close of war; gradual decline to dullness, summer; commodity prices reach peak, first quarter, and then decline; active speculation; foreign trade revives.

Money tightens severely; improvement in currency, first half-year; tax imposed on state bank circulation; stock and bond prices decline, especially first quarter.

Very small wheat, excellent oats and corn crops; cotton crop one-half pre-war average; lower prices.

Lee surrenders, April; Lincoln assassinated and Johnson, Republican, becomes President, April; Southern blockade raised, June; war formally ended, August.

(South) Economic chaos with collapse of currency and government finance, March.

1866 Mild depression.

Dullness in trade; active manufacturing; unsteady declining commodity prices; revival of railroad construction; partial recovery in South; large foreign trade, but decreasing.

Money market somewhat easier; stocks depressed, despite several corners; low point in railroad stock and bond prices, March.

Poor wheat, excellent oats and corn crops; cotton yield very small, lower price; very high wheat price.

New Atlantic cable laid by *Great Eastern*, July.



## 1867 Depression.

Dullness in trade and industry; declining prices; unemployment; foreign trade smaller.

Tight money eases in summer; contraction of greenback currency; some revival on stock exchange late in year, steady prices.

Enormous increase in wheat crop, good oats, fair corn crop; some revival in cotton growing, much lower price; wheat price reaches record heights, second quarter, and then declines.

Alaska purchased, March.

## 1868 Revival.

Marked improvement; commodity prices relatively steady; slight further decline in foreign trade, especially exports.

Money tightens; gold premium advances to August, and then declines sharply; very active stock exchange with corners and contests between leading operators; rising stock and bond prices.

Record wheat and corn crops, poor oats yield; slight increase in cotton; lower wheat, higher cotton prices.

Impeachment of President Johnson fails, May; Reconstruction Amendment ratified, July; Grant, Republican, elected President.

## 1869 Prosperity; monetary difficulties.

Continued activity in spite of diminished profits; improvement in South; period of heavy railroad building begins; expanding foreign trade.

Money tight; stock exchange dull; gold cornered, price raised strongly to Black Friday panic, September, followed by rapid decline in gold premium; numerous bank failures; railroad stock prices advance to peak, June, and decline; bond prices lower.

Excellent wheat and oats, poor corn crops; cotton increases; very low wheat, high cotton price.

Trans-continental railroad opens for business, May.

## 1870 Recession; mild depression.

Quiet and dull year; failures; rapid decline of commodity prices; increased foreign trade, especially exports.

Money eases; gold premium low; stock market dead, with low prices; slow rise in bond prices.

Poor wheat crop; excellent corn yield; cotton crop reaches pre-war level; higher wheat, low cotton price.

Tariff duties lowered, July.

1871 Revival; prosperity.

Marked improvement in trade and industry; commodity price decline slackens; railroad construction reaches maximum rate; foreign trade booms.

Easy money tightens; stock exchange panic, October; United States loan negotiated in Europe; railroad stock prices steady; slow rise in bond prices continues.

Poor wheat and cotton, very poor corn crops; wheat price very high, cotton higher.

New tariff becomes effective, January; Tweed ring scandals exposed; Chicago fire, October.

1872 Prosperity.

Widespread activity, especially in iron and steel industry; slow advance of commodity prices; boom in building and railroad construction slackens; exports advance but little, enormous imports.

Money very tight; temporary ease in summer, but severe stringency in autumn; bank reserves deficient; stock exchange active; railroad stock prices decline, industrials rise; bond prices steady.

Fair wheat, good corn and cotton crops; high wheat, low corn prices, cotton high.

Income tax abolished; lower tariff enacted; general strike, New York, June; *Alabama* claims award favors United States, September; Boston fire, November; Grant reelected.

1873 Prosperity; panic; recession; depression.

Activity continues, slackening to stagnation in last quarter; many failures; severe unemployment; commodity prices rise to second quarter and then decline rapidly; land speculation collapses; imports decline, large increase in exports.

Money very tight; Jay Cooke failure and collapse of railroad speculation precipitates panic, September; broker and bank failures; clearing house certificates issued and stock exchange closed for ten days; banks suspend currency payments to November; gold premium reaches new low level late in year; silver demonetized.

Good wheat and cotton, poor corn crops; high wheat, improved corn, and lower cotton prices.

Granger movement increases railroad difficulties.

## 1874 Depression.

Stagnation in industry and trade; utter lack of enterprise; failures; unemployment; commodity prices decline; public improvements and railroad building checked; smaller foreign trade, favorable balance.

Money eases; Grant vetoes inflation bill; stock and bond markets dull, slowly rising prices.

Excellent wheat, good cotton, and very poor corn crops; wheat and cotton prices fall, corn rises.

Many states assume regulation of railroads; immigration greatly reduced.

## 1875 Depression.

Poor year with little activity and many failures; further decline of commodity prices; marked reduction in foreign trade.

Money easy, except September when Bank of California fails; extreme depression of stock prices; speculation causes gold premium to advance; steady railroad stock prices, declining industrials, first half-year; marked improvement in bond prices; Resumption Act passed.

Poor wheat, record corn and cotton crops; low prices.

Higher tariff enacted.

## 1876 Depression.

Continued inactivity in trade and industry; record number of failures; commodity prices decline slowly; dissolution of anthracite coal combination; railroad war between trunk lines; some recovery in exports, imports small.

Money exceedingly easy; tremendous decline in railroad stock prices after April; industrials slump, spring and autumn; bond prices steady; gold premium declines.

Poor crops; higher prices, except corn.

Hayes, Republican, elected over Tilden after deadlock.

## 1877 Depression.

Continued stagnation in industry; many failures; more rapid decline of commodity prices; railroad strikes, July, necessitate military force; increased foreign trade.

Money very easy; revival on stock exchange, last half-year, stock prices reaching bottom, June; bond prices steady; steady decline in gold premium.

Large wheat and corn, poor cotton crops; higher prices.

"Molly Maguires" riot in coal districts; silver agitation in Congress, last quarter.

1878 Depression; revival.

Inactivity of first half-year gives way to improvement which becomes marked, last quarter; commodity prices decline, especially first half-year; active sales of railroad and public land; small imports, very large exports.

Money very easy; stocks dull with temporary revival, second quarter; bond price advance resumed; gold declines to par, December; Bland-Allison Act reinstates silver as legal tender, February.

Record crops and very low prices.

Yellow fever in South, autumn.

1879 Revival; prosperity.

Great activity, with rapid expansion in autumn; commodity prices rise from low point, first quarter; very active railroad construction; increase in foreign trade, especially imports.

Money easy; great advance in stock prices, especially last four months; further rise in bond prices; resumption of specie payments, January.

Enormous crops and high prices.

1880 Prosperity.

Rapid expansion of industry and trade; price decline in summer of little effect; speculation and corners in commodities; very active construction; great activity in foreign trade.

Money tightens, spring and autumn; stock market collapses, May, but recovers and booms after October, especially railroads; marked advance in bond prices.

Good wheat and corn, excellent cotton crops; prices decline, except corn.

Big increase in immigration; Garfield, Republican, elected.

1881 Prosperity.

Continued activity; enormous output of manufactured goods; large issues of new securities; active speculation; commodity prices rise sharply; slight decline in foreign trade.

Money tight; railroads reach peak, May, and industrials, June; bond prices advance to summer and then decline.

Wheat and corn crop failures, poor cotton yield; prices very high.

Garfield assassinated, July; Arthur, Republican, becomes President; increased immigration; severe drought.

1882 Prosperity; recession.

Continued great activity with slackening rate of expansion; railroad building peak; many new flotations; iron and steel industries depressed late in year; ironworkers' strike, third quarter; commodity prices decline slowly; imports boom but exports decline.

Money eases and tightens again in autumn; temporary boom in stock prices, summer; steady bond prices.

Record wheat and cotton, good corn crops; lower prices.

Severe Mississippi floods, spring; Chicago riots; immigration reaches peak.

1883 Recession.

Steadily increasing depression in industry and trade; many failures; curtailed production; lower wages and unemployment; commodity price decline continues; falling off in railroad construction; increased exports, smaller imports.

Money easy; slight decline in railroad stocks, marked in industrials; steady bond prices.

Poor wheat and cotton crops, fair corn; little change in prices.

New tariff into operation, July.

1884 Depression.

Stagnation in trade and industry; further decline in commodity prices; many failures; unemployment; reduction in volume of foreign trade.

Money tightens to panic, May; bank and broker failures; clearing house certificates issued; money eases; tremendous decline in stock prices, especially second quarter; after further advance, bond prices decline, second quarter.

Excellent wheat and corn, poor cotton crops; severe shrinkage in values, except cotton.

Coal strike, autumn; Cleveland, Democrat, elected.

1885 Depression; revival.

Continued dullness with slow improvement late in year, especially in iron and steel industries; commodity prices very low; many failures; further reduction in foreign trade.

Money easy; stock exchange revives, summer, with increasing prices, especially industrials; bond prices higher.

Wheat crop failure, corn and cotton records; wheat price advances, others decline.

Anti-Chinese riots begin; silver agitation.

1886 Revival.

Continued recovery, somewhat hampered by labor troubles; commodity prices decline slowly; railroad building revives; iron industry very active; some improvement in foreign trade.

Money easy; stock exchange active, last half-year, after temporary dullness; bond prices reach peak, July, and then decline.

Larger wheat, smaller corn and cotton crops; lower prices except corn.

Knights of Labor railroad strike, March; coal strike, March; Haymarket anarchist massacre, Chicago, May; Galveston flood.

1887 Prosperity.

Widespread activity with higher prices; tremendous railroad construction; western real estate boom; larger imports.

Money tightens; stock prices reach peak, May, and then decline; marked drop in bond prices to October.

Good wheat and cotton crops, corn failure; slightly higher prices.

Interstate Commerce Law goes into effect, April.

1888 Slight recession.

Quiet activity with less profit; cotton manufacturing prosperous, iron and steel depressed; formation of trusts; reduction in construction; unfavorable balance of trade with increased imports and smaller exports.

Money easy; stock prices reach bottom, spring, and then revive, especially industrials; some improvement in bond prices.

Poor wheat, fair cotton, and excellent corn crops; wheat price advances sharply, others decline.

Harrison, Republican, elected.

1889 Prosperity.

Enormous volume of activity; many records made, especially in cotton and iron; further slight decline in commodity prices; favorable balance with marked improvement in foreign trade.

Money tightens, last quarter; moderate activity on stock exchange with further advance in stock prices; bond prices reach peak, June.

Fair wheat, good cotton, and excellent corn crops; low prices.

Johnstown flood, June; trunk lines form "gentlemen's agreement".

1890 Prosperity; recession.

Great activity; gradual curtailment, last quarter; extensive railroad construction; many new enterprises; active real estate speculation; declining commodity prices; very active foreign trade.

Money very tight; financial strain, November, with failure of banks and brokers; stock prices reach peak in May and decline rapidly; falling bond prices.

Small wheat and corn crops, large cotton; good prices, especially corn.

Large immigration; McKinley tariff puts higher rates into effect, October; Sherman Silver Purchase Act passed, July; Sherman Anti-Trust Act passed, July.

1891 Depression; revival.

Dullness continues until August, when revival sets in; moderate improvement in business and industry; South continues depressed; many failures; further decline in commodity prices; foreign trade expands, especially exports.

Tight money eases late in year; some improvement in stocks, especially last half-year; bond prices reach low point, June.

Excellent crops; wheat price high, corn and cotton decline.

Peak immigration.

1892 Prosperity.

Great activity; manufacturing expansion; further decline in commodity prices; active foreign trade, especially imports.

Money eases, tightening late in year; railroad stocks decline from peak, March; industrial stocks advance steadily; bond prices steady.

Fair wheat and corn, poor cotton crops; wheat and corn prices decline, cotton rises.

Period of smaller immigration begins; continued silver agitation; Homestead riots at Carnegie mills, July; cholera panic, New York, September; quiet election of Cleveland.

1893 Recession; panic; depression.

Gradual decline to extreme depression, last half-year; business failures and railway receiverships; temporary recovery of commodity prices, spring, gives way to further decline; large imports, first half-year, but very small, last half-year; decline in exports.

Money very tight with stringency, summer, and ease late in year; violent panic, May; crisis most severe, August; stock prices collapse, autumn, especially industrials, which reach low point, August; bond prices collapse, summer, but recover later in year.

Wheat and corn crops very small, cotton fair; lower prices.

Silver Purchase Act repealed, August; Chicago World's Fair late in year.

1894 Deep depression.

Severe stagnation; widespread unemployment; bituminous coal strike, second quarter; railroad strike, June; many failures; further decline in commodity prices; reduction in foreign trade.

Money very easy; declining railroad stock prices, rising industrials; higher bond prices.

Average wheat crop with low price; corn failure, high price; large cotton crop and very low price.

Floods in Middle West and Pacific states; Coxe's armies of tramps, spring; lower tariff into operation, August.

1895 Depression; revival.

Dullness yields to gradual improvement, late spring; boom in iron and steel industry; continued numerous failures; commodity prices rise; revival of imports.

Money market easy to December; temporary boom advances industrial stocks to peak, June, and railroads, September; further advance in bond prices.

Excellent corn, good wheat, and short cotton crops; prices low, except cotton.

Diplomatic difficulties with Great Britain over Venezuela, December.

1896 Recession; depression.

Return to state of intense depression; severe unemployment; large increase in failures; marked decline in commodity prices; large expansion in exports and falling off in imports.

Money rates firm, tightening in autumn; temporary slump in stock prices, summer, especially industrials; bond prices fall sharply, third quarter, but then recover.

Small wheat, record corn, and fair cotton crops; prices low, except wheat.

Venezuela difficulty settled, January; political controversy over recognition of Cuba; Free Silver campaign results in victory for gold standard and McKinley, Republican.

1897 Depression; revival.

Dullness gradually yields to revival in spite of severe bituminous coal strike, third quarter; fewer failures; commodity prices reach bottom, third quarter; active foreign trade, imports boom prior to operation of tariff.

Money easy; higher stock prices, especially industrials; marked rise in bond prices.

Excellent wheat and cotton, good corn crops; higher wheat and corn prices, cotton lower.

Dingley tariff raises rates, August; severe Mississippi floods; yellow fever epidemic in South.



## 1898 Revival; prosperity.

Growing activity and rising prosperity; formation of many industrial combinations; slow rise in commodity prices; decline in imports, unprecedented exports.

Money easy; railroad stocks steady, industrials advance; bond prices collapse, spring, but then advance rapidly.

Record wheat and cotton, fair corn crops; "Leiter" corner on wheat collapses, June, and price declines; cotton and corn prices low.

*Maine* explosion, February; war declared with Spain, April; rapid victories; peace declared, August; Philippines, Hawaii, and other islands acquired.

## 1899 Prosperity.

Activity and expansion; extensive promotion and flotation of new securities; wages rise; rapid increase of commodity prices; larger foreign trade, especially imports.

Easy money tightens, summer; wild speculation on stock exchange sends stock prices to peak, June; panic, December, with important failures; bond prices reach peak, summer, and fall sharply.

Large crops and good prices.

Boom in immigration begins.

## 1900 Prosperity; brief recession.

Exceptional activity and progress; slight check to expansion appears, spring, and disappears late in year; decline in commodity prices, summer; iron and steel boom collapses, March; large foreign trade.

Money fairly easy; stock exchange quiet with declining prices to boom, last quarter; bond prices steady; gold standard formally established, March.

Good harvests, especially corn; prices higher.

Reëlection of McKinley.

## 1901 Prosperity.

Activity; many records for production established; transportation shortage, autumn; steel workers' strike, third quarter; copper market collapse, December; commodity prices decline to June, and then rise steadily; imports increase, exports decline slightly.

Money fairly easy; stock exchange panic, May, with Northern Pacific corner; great rise in railroad security prices, decline in industrials; slightly higher bond prices.

Record wheat crop, good cotton, and corn failure; wheat and cotton prices fair, corn very high.

U. S. Steel Corporation formed; McKinley assassinated and Roosevelt takes office, September.

1902 Prosperity.

Record volume of business; anthracite strike, May to October; traffic blockade, autumn; rising prices; imports increase, exports decline.

Money market gradually tightens; further rise in railroad stock prices to peak, September; industrials steady; declining bond prices.

Excellent wheat and cotton crops, record corn; prices fairly high, except cotton.

1903 Prosperity; recession.

Continued activity gradually retarded, autumn; coal famine, spring; many labor troubles; increased unemployment; commercial failures numerous; commodity prices reach peak early in year and then decline; imports decline after first quarter, exports large.

Money tight; severe decline of security prices to low points, railroads, September, and industrials, November; marked decline in bond prices to low point, September.

Good but smaller crops; prices higher.

Immigration very large.

1904 Mild depression; revival.

Inactivity and dullness to autumn when revival sets in; little movement of prices; big increase in imports, exports decline slightly.

Money easy; stock exchange buoyant with rapidly rising prices, last half-year; rising bond prices.

Record cotton, large corn and very poor wheat crop; collapse of Sully cotton corner, March, sends prices very low; corn price fair and wheat very high.

Some decline in immigration; World's Fair, St. Louis; Northern Securities decision, March; election of President Roosevelt calm, November.

1905 Prosperity.

Great activity and expansion; railroads and iron and steel industries very prosperous; severe freight congestion; rising commodity prices; foreign trade expands.

Money market tightens late in year; continued advance in stock prices despite temporary slump, second quarter; steady bond prices.

Large crops; good prices.

Increased immigration; yellow fever epidemic in South.

## 1906 Prosperity.

Continued activity and expansion; marked increases in wages; extensive car shortage; commodity price rise continued, last half-year; big increase in foreign trade.

Money tight, with extreme tension at times; security prices reach peak, January, and waver; declining bond prices.

Excellent harvests, record corn; prices slightly lower.

Large immigration; San Francisco earthquake and fire, April; intervention in Cuba, suppressing revolt, September.

## 1907 Prosperity; panic; recession; depression.

Continued great activity to autumn; business paralyzed with panic; gradual rise of commodity prices to sharp decline, last quarter; record imports and exports.

Money very tight, stringent in autumn; failure of Knickerbocker Trust Co., October, precipitates panic; banks suspend payments and clearing house certificates issued; stock exchange collapses, March and August; railroad and industrial stocks reach bottom, November; big drop in bond prices to low, November.

Fair crops, higher prices.

Record immigration.

## 1908 Depression.

Stagnation in industry and trade; many failures; severe unemployment; signs of improvement late in year; commodity prices reach bottom, summer; copper and cotton speculation; many railroad receiverships; foreign trade restricted.

Tight money eases; marked rise in both railroad and industrial stock prices; bond prices higher.

Good wheat and corn, large cotton crops; wheat and corn prices rise, cotton falls.

Marked decline in immigration; Taft, Republican, elected President, November.

## 1909 Revival; mild prosperity.

Sustained improvement as year progresses; marked rise in prices, especially last half-year; active construction slackens late in year; imports revive while exports decline.

Money tightens in autumn; further advance in stocks, railroads to peak, August, and industrials, September; bond prices rise to February, and slowly decline.

Excellent wheat, fair corn and poor cotton crops; wheat and cotton prices at record heights, corn good.

Payne tariff revises rates; revival in immigration.

1910 Recession.

Activity checked at beginning of year; decline to depression evident, last half-year, especially severe in iron and steel industry; commodity prices reach peak, spring, and then decline; further increase in foreign trade.

Money fairly tight; stock prices decline, especially railroads, to bottom, July; falling bond prices.

Fair wheat and cotton crops, record corn; wheat and corn prices lower, cotton higher.

Large immigration.

1911 Mild depression.

Dullness and inactivity; commodity prices reach bottom, May, and gradually rise; decrease in imports, increased exports.

Money very easy; slow rise in stock prices, first half-year, but slump, autumn; steady bond prices.

Poor wheat and corn crops, record cotton; high corn, good wheat, and very low cotton prices; hay crop smallest since 1895.

Extreme heat and drought; Standard Oil and American Tobacco dissolutions ordered, May; marked decline in immigration.

1912 Revival; prosperity.

Improvement, marked last half-year; many labor disputes; anthracite mining halted, April and May; commodity prices rise to May and then remain fixed; large increase in foreign trade.

Money easy, tightening severely, autumn; dull stock exchange revives to peaks, industrials, September and railroads, October; falling bond prices.

Large crops, record corn; wheat and corn prices fall, cotton rises.

Improved immigration; *Titanic* disaster, April; severe overflow of Mississippi; Presidential election with Roosevelt as "Bull Moose" won by Wilson, Democrat.

1913 Prosperity; recession.

Continued activity gradually yields to decline in volume of production; increasing unemployment; many failures; commodity prices steady; decline in imports, increased exports.

Money tight; stock prices slump, first half-year; marked fall in bond prices, first half-year; act establishing Federal Reserve System passed, December.

Large wheat and cotton, poor corn crops; higher prices, especially corn.

Income Tax Amendment ratified, May; Underwood tariff reduces rates, October; record immigration.

## 1914 Depression.

Conditions grow steadily worse to war; severe depression with little activity and extensive unemployment; many failures; commodity prices decline, temporary boom with war; decline in foreign trade, especially exports.

Money market easy to war; stringency yields gradually to ease; weak stock market collapses with war; exchange closed, July to December; bond prices collapse with war.

Large harvests, record wheat and cotton yields; high wheat and corn prices, cotton very low.

Trade Commission and Clayton Acts passed; intervention in Mexico, April; troops withdrawn late in year; United States neutrality declared in World War; with war, immigration halted; Panama Canal opened, August.

## 1915 Revival; prosperity.

Increased activity, beginning in industries manufacturing war materials; unemployment gradually disappears; many failures; depression continues in South until autumn; slight rise in prices accelerates, last quarter; enormous increase in exports.

Money easy; stock exchange revives, second quarter, with rapid rise in prices; unsteady bond prices rise sharply, last quarter; Anglo-French loan negotiated, October; foreign exchanges very favorable.

Record wheat, large corn, short cotton crop; lower wheat and corn prices, higher cotton.

Slow revival in immigration; extensive emigration; *Lusitania* sunk, May, followed by long series of diplomatic notes with Germany; Supreme Court upholds U. S. Steel Corporation, June.

## 1916 Prosperity.

Great activity and expanding trade; active employment and wage increases; many failures; rapidly rising commodity prices; commodity speculation; further enormous increase in foreign trade.

Money easy; many foreign loans; after temporary slump, railroad stock prices rise to peak, October, and industrials, November; further improvement in bond prices.

Small wheat and cotton, large corn yields; rapidly rising prices.

Submarine activity of Germany provokes further correspondence; invasion of New Mexico by Villa results in calling of troops to border; act creating Shipping Board passed, September; Wilson reëlected.

1917 Prosperity; war activity.

Continued activity, with reorganization of industry for war; shortage of fuel and labor, and freight congestion; commodity prices rise, first half-year; government price-fixing policy adopted, August; active foreign trade.

Money tightens; tremendous fall in prices of railroad stocks; industrials decline last half-year; bond prices fall from peak, January; Liberty Loans floated; embargo on gold exports, September.

Large harvests except wheat; high prices.

Germany announces unrestricted submarine warfare, January; United States enters war, April; Compulsory Military Service Act passed, May; embargo on exports, July; government assumes control of railroads, December.

1918 War activity; recession.

Continued activity; rising commodity prices, despite government control over major products; labor troubles; government operation of railways effected, January; confusion with armistice; foreign trade expansion halted.

Money very tight; some recovery in stock prices, slump after Armistice; declining bond prices recover sharply, last quarter; flotation of new securities restricted; Pitman Act authorizes sale of silver, April.

Excellent wheat, good cotton and poor corn crops; prices stabilized, except corn which rises.

Extensive conscription, and shipment of men to Europe progresses rapidly; strict conservation of food and fuel; armistice, November; control of most prices ends with year.

1919 Revival; prosperity.

Uncertainty gives way to extraordinary activity, late spring; building revival; enormous output of new securities; speculation; steel, coal, and railroad shopmen's strikes, autumn; commodity prices rise; active foreign trade.

Money eases slightly but tightens late in year; stock exchange booms, railroads reaching peak, May, and industrials, November; falling bond prices; embargo on gold exports removed, June.

Large wheat, fair cotton and corn crops; prices very high.

Revival in immigration; Versailles Treaty, June; controversy over entrance into League of Nations.

1920 Prosperity; recession; depression.

Great activity; decline, late spring; stagnation and severe unemployment late in year; commodity prices reach peak, May, and decline rapidly; unprecedented cancellations; foreign trade very large, but imports decline, last half-year.

Money extremely tight, most stringent in autumn; tremendous decline in prices of industrial stocks, railroads steady; bond prices reach low point, May, and recover sharply.

Good cotton and corn crops, poor wheat; high prices decline rapidly.

Prohibition Amendment becomes effective, January; Transportation Act, February, provides for return of railroads to private control; ratification of Women's Suffrage Amendment announced, August; election of Harding, Republican, November; large immigration.

1921 Depression.

Stagnation in many industries; severe unemployment worst, summer; many failures; marked decline in commodity prices; severe depression in foreign trade.

Money eases; further decline in security prices to railroad stock low, June, and industrial, August, followed by recovery; bond prices rise rapidly.

Poor crops, cotton failure; prices decline, except cotton which rises.

Marked reduction in immigration; disarmament conference.

1922 Revival; prosperity.

Gradual but steady recovery; rapid improvement in employment; railroad shopmen's strike, July; coal strikes, April to September; construction and automobile booms; steady rise in commodity prices; revival in imports, but exports decline.

Money easy; stock prices rise, railroad stocks and bonds reaching peak, June, and declining.

Fair wheat, poor cotton and corn crops; prices higher.

Federal Child Labor Tax Law declared unconstitutional, May; Fordney Tariff raises rates, September.

1923 Prosperity; recession.

Activity and record production recede mildly, summer; full employment; commodity prices rise to peak, April, and then fall; further revival in foreign trade.

Money easy; industrial stocks reach peak, March; decline in stock markets checked late in year; bond market steady after decline, first half-year; English debt arrangement completed.

Fair wheat, larger cotton and corn crops; prices improve, except wheat.

U. S. Steel Corporation abolishes twelve-hour day; Harding dies and Coolidge becomes President, August.

1924 Mild depression; revival.

Further decline in production to dullness; revived activity, third quarter; gradual fall in commodity prices to April, followed by gradual rise; increased exports, decreased imports.

Money easy; decline in stock prices checked, late spring; rapid revival in security markets, last quarter; bond prices higher.

Larger crops and higher prices, except cotton.

Cabinet officials involved in oil scandals; hotly contested election against Davis and LaFollette won by Coolidge; immigration restriction extended, July.

1925 Prosperity.

Marked activity and expansion despite brief hesitation, second quarter; full employment; record volume of construction; active real estate speculation, especially Florida; textile industries depressed; anthracite coal strike begins, September; steady commodity prices except for temporary decline, spring; increased foreign trade, especially imports.

Rise in money rates, especially first and last quarters; active stock market with notable advance in prices, except for slumps, March and November; rising bond prices, especially first half-year; extensive foreign loans.

Very small wheat, fair oats, and large corn and cotton crops; high wheat, low corn and cotton prices.

Belgian debt funded, August; attempt to arrange French debt fails, October; Italian debt funded, November.