75 YRS. OF AMERICAN FINANCE

A GRAPHIC PRESENTATION
1861 to 1935

COMPiled by
L. MERLE HOSTETLER
OF
CLEVELAND COLLEGE
WESTERN RESERVE UNIVERSITY
CLEVELAND OHIO

INDEX OF BUSINESS ACTIVITY
ACCORDING TO
COL. LEONARD P. AYRES
Copyright Mar 1936
by
L. Merle Hostetler
Mr. L. Kerle Hostetler,
Cleveland College,
Cleveland, Ohio.

My dear Mr. Hostetler:

You may feel quite free to use our index of American business activity (1790-1935) in conjunction with the running financial history of the United States which you are compiling. We are particularly glad to have our material used in the way you propose, for your running financial records should prove of important value to students of our economic history. Your new arrangement of this material is ingenious and effective, and I think it will prove a valuable contribution to the study of business cycles and of applied economics.

Sincerely yours,

Leonard P. Ayres

SOURCES OF DATA:

DEWEY'S "FINANCIAL HIST. of the U.S."
NOYES' "FORTY YEARS of AMER. FINANCE"
CARMAN'S "SOCIAL & ECON. HIST. of the U.S."
MITCHELL'S "BUSINESS CYCLES"
THORP'S "BUSINESS ANNALS"
APPLETON'S "CYCLOPEDIA" (1876-1902)
COLUMBIA UNIV. PRESS "N.Y. MONEY MKT."
"THE AMERICAN YEAR BOOK"

STATISTICAL ABSTRACT of the U.S.
COMPTROLLER of the CURRENCY REPORTS
FEDERAL RESERVE ANNUAL REPORTS
COMMERCIAL & FINANCIAL CHRONICLE
(Also HUNTS' MAGAZINE)
N.Y. TIMES
ANNALIST
BARRON'S
N.Y. HERALD – TRIBUNE
BANKERS' MAGAZINE
and a number of others occasionally.
These are confined to the upper portion of the page.

**GENERAL ARRANGEMENT OF ITEMS**

(Subject to some overlapping)

**MONETARY** legislation and developments,
**BANKING** affairs, **POLITICAL** events, and
**GOVERNMENT FINANCE**

Here:

**CROPS, COMMODITY** prices, foreign trade, etc.
(AGRICULTURE in general)

**RAILROAD** affairs, **AUTOMOTIVE** developments, etc.
(All auto Prod. Figures are for U.S. & Canada)

**LABOR, TRUSTS, commercial FAILURES**
& **IRON & STEEL** production, etc.

This lower portion is devoted to:
Inventions, "firsts," and many miscellaneous items which had no effect on the course of business, but which are of interest in other respects.

In this corner:
Additional items pertaining to the particular year or period.

Events abroad are confined to this space
Few exceptions (World War, etc.)
LEGEND

+20%Congress
Regular Session - Special Session
(double width)

+10% Ayres' Index of Business Activity
(A production index)

NORMAL

Above normal

Below normal

DEFINITIONS

"New high", "Record low", "Unprecedented", etc., denote that the previous record was broken.

Note: Only "All-time high" & "All-time low" denote that the record then being established held throughout the entire period 1861 - 1935.

DOW-JONES INDUSTRIALS
1897-1935

Yearly high and low

Scale: 20 points per inch

Top of this page = 240

Bottom " " = 0

July 10

118.27

ABBREVIATIONS, etc.

SUP. CT. U.S. Supreme Court
SEN. U.S. Senate
DEMS. Democrats
REPS. Republicans
CERTS. Certificates
N.Y.S.E. N.Y. Stock Exchange
N.Y.C.H. N.Y. Clearing House
F.R. Federal Reserve
NOM. Nominate
"ON 1ST" On 1st ballot
"ON 1ST" Deaths
1861

PUBLIC DEBT
$750,000,000
(= $2.83 per cap)

U.S. Gov't's selling @ 80
" 5's " 75 1/4

G'rt. Sec. subscriptions must be paid in gold
Sec. Chase to Banks
" That was not our understanding."
Banks to Sec. Chase

1600 STATE BANKS SOLE SOURCE OF U.S. PAPER CURRENCY
(a rather awkward situation)

CIVIL WAR begins
Feb 18 Mar. 4
Jefferson Abraham
Davis Lincoln

SOUTHERN REMITTANCES TAPER OFF RAPIDLY
GOV'T. OUTLAYS BEING FELT IN N.Y. & N. ENG.

Many Stop and Stay Laws and
MANY COMMERCIAL FAILURES

SECESSIONS

Fla. Ga. Tex. before Sumter after
 Ala. La.
Miss.

Cotton 13 1/2 see Dec.

MISSISSIPPI R. BLOCKADE GIVES R.R.'S A BIG BOOST
June 28
Cent. Pacific incorp.
at Sacramento

Jan. 29

KAN. adm't'd.
34th

Feb 26

New York gets
daily mail delivery

April 12

CIVIL WAR

Aug. 5

1st U.S. INCOME TAX
(effective 8-1-62)

(see Mar. 1865)

July 21

BULL RUN

("So it's not going to be
a short war after all")

July 1

PONY EXPRESS estab.

but is soon displaced by

Oct. 24

1st TRANSCONT.
TELEGRAPH

Aug. 29

1st U.S. oil well
is 2 yrs. old.
(Crude-10¢ per bbl)

(see 1865)

W. Va votes to secede
from Va. and to be called Kanawha
(see 1863)

This Year

AT Stewart opens 1st U.S. Dept. Store (in N.Y)
Gail Borden opens 1st canned milk factory
1st practical use of power rock drill (McCenlis tunnel)
There are 52,000 Chinese in Calif.

Dec. 8

"TRENT"

1862

Feb. 25

LEGAL TENDER ACT
$150,000,000 Greenbacks authorized (see July)

July 11

$150,000,000 more — see Jan.

Gold now 103 1/2

Nov. 4

Gold Mkt.
estab.
Gold: 123

GOLD Mkt.

*PAYMENT SPENDED

WAR COSTING $2,000,000 PER DAY—NONE OF IT BORROWED!!
(see green backs & taxes)

this yr.

Commercial Failures only 1/4 of 1861

this yr.

COMMODITY PRICES

now 35¢

July

Cotton taxed 1/2¢ per #

(see May 1868)

(Commissioner of Internal Revenue created)

Affair

All RAILS & CANALS show big earnings this year

July 1

UNION PACIFIC chartered and subsidized by Congress

(see May 1869)

May 20

HOMESTEAD ACT
(an aid to RRs)

July 2

LAND GRANT ACT
(aid to Tech & Agric Colleges)

Sept. 12

Frisco Stock Ex.
opened

NY-Frisco rates
$5.95 1st 10 words

The South begins to draft

Mar. 4

MONITOR VS. MERRIMAC

Mar. 4

1st Railway mail car run
(Hannibal - St. Joseph)
Jan. 17

**Jay Cooke** sells $400,000,000 worth of 5-20's (6%) for 3½% commission (to banks & investors)

Feb. 25

**NAT. BANK ACT**
(End of greenback inflation)
also
Office of Comptroller created

June 20

**STATE BANKS** fighting extinction (see Mar. 1865)

June 30

**PUBLIC DEBT** now 1,097,000,000 (40% paper money) 5% for two year funds

Sept. 5

N.Y. BANKS hold 40% of assets in U.S. Govt. Sec.
(see July 1864)

— Commercial failures only ⅛ of 1861!! —

to India, Egypt & Brazil for cotton during war.

Crude oil *200 bbl. at the well
Penna prod. 5,000-6,000 bbls. daily

— The arbitrary rule of Abraham Lincoln is widely criticized —

**GETTYSBURG** July 9
North gets Miss. R. again
Potatoes 10-15 bu. in Richmond (inflation & scarcity)

July 1-3

Stereopticon being intro.

July 13-16

**DRAFT RIOTS** in N.Y.

Nov. 19

Gettysburg dedication address by Lincoln

This year

Nat'l. Acad. of Sciences founded
Lenoir (Fr) invented a hydro-carbon motor
3 New Yorkers report incomes of $100,000 and over
1st Labor paper appears (Fincher's Trade Review)
B. of L.E. formed (as an insurance Ass'n)
Nobel uses nitroglycerin for blasting

June 19

1st street cars in Detroit

W.V.A. adm'd. July 30
(35th) Henry Ford born

Aug. 3
1864

**Total issue** $500,000,000 First gold Certs. issued (see 1913)

- July 11
  - Gold: 285
  - Gold: crashes to
  - Paper $= 35¢ (all time low)

- Sept. 12
  - 214 (see Mar. 1865)

- Sept. 12
  - Natl. Bank notes now issued at rate of $2,000,000 weekly

---

**The SHODDY ARISTOCRACY** is prospering but high prices & rumors of peace check business

- July 1
  - Atlanta falls

- War costing nearly $3,000,000 daily and Germans buying many U.S. Govt. Secs. (attracted by high yield)

- June 6
  - June 20
  - Cotton tax raised to 2¢ per #

- May 10
  - $1.50

- June 20
  - Cotton 8¢

- N.Y.

---

**PAPER DUTIES** upped 50%

- Reps. Nom. Lincoln (1st bal.)

- June 18
  - $2.95
  - Oil $12.12 per bbl.

- Aug. 26
  - Dem. Nom. McClellan (1st bal.)

- Nov. 8
  - Lincoln re-elected 21:18

- Copper Heads (in Dem party)

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**EXTRAVAGANCE THE ORDER OF THE DAY IN THE NORTH**

- Extravagance the order of the day in the North

---

**COMMODITY PRICES** fluctuate at very high levels (see Feb.)

- Commodity prices fluctuate at very high levels (see 1913)

- Gov't. contract a great aid to meat packers (in Mid. West)

- July 2

- U.S. Mfrs. obliged to forego foreign locomotive orders (too busy)

- July 2

- North Pac. R.R. Charter'd (no subsidy!!)

- July 5
  - 500,000 men drafted (require $350,000,000 to buy sub.)
  - (if possible)

- Nov. 16
  - Amer. Iron & Steel Assn. formed

- Nov. 16
  - Postal money order system establ.

---

**IN GOD WE TRUST** appears on U.S. coinage (2¢ pieces)

- Apr. 12

- IN GOD WE TRUST appears on U.S. coinage (2¢ pieces)

---

**Northern currency approaching demoralization**

- This Spring
  - 1st Bessemer steel made in U.S. (experimental)
  - Wyandotte, Mich.

- July 13
  - 1st steel rail produced in U.S.
  - (in Ill.)

---

**50,000 sewing machines exported ($2,000,000)**

- Mason's fruit jars (glass) displacing crocks

- Rubber-stamps patented

- Delaware created her 1st state debt

- Cigar-maker Internat'l Union, org.

---

**90 trains arr. & depart from Chic. daily**

- Nicholas oxide 1st used as an anaesthetic

- May 10

- Hawthorne

---

**Postal money order system establ.**

- Oct. 31

- Nevada adm't. (36th)
1865


"Lame Duck"

Mar. 3
Income tax raised to 5% on $600-5000 per yr.
10% on incomes over $5000 (see Mar. 1867)

Mar. 4
Lee surrenders
Mar. 15
Lincoln's 2nd Inaug.

May

1st Nat Bank west of Rockies (Portland, Ore)
Marshall Field & Co. estab.

July

Lee surrenders

July 31
Public Debt
$2,874,000,000
(cash in Treasury $47000,000)
(a remarkable performance)

Aug.

Aug 2
Civil War ends

Sept.

9
Gold starts

10
1,000,000 men ret. to constructive work

15
State bank note tax act

18
$530,000,000 7.3% Gov't bonds sold

Oct.

23
Lincoln's death

1865

Nov.

3
Comstock Tunnel Co. chartered

1879 Nat Banks have now been org

Dec.

2
Ku Klux Klan organized

1883 Nat Assn of wool Mfrs org. (see Mar. 1867)

1st paid fire Dept. in New York City

1873 Nat Assn of wool Mfrs org. (see Mar. 1873)

1st Nat Bank west of Rockies (Portland, Ore)

1st pipeline (4 mi. to Pithole, Pa)

1st tank cars used

1st pipe line (4 mi to Pithole, Pa)

1st paid fire Dept. (in New York City)

23
So. Pac. R.R.

27
Reg. Great Western

28
Catskill Park

Mar. 8
18,000 tons of steel produced this year

Mar. 3
State banknote tax act

Mar. 3
Income tax raised to 5% on $600-5000 per yr.
10% on incomes over $5000 (see Mar. 1867)

Lincoln's death

ECONOMIC CHAOS IN SOUTH

COMMODITY PRICES decline 25% (in $)
& then rebound halfway

Sept.
but a 14 yr. decline now gets under way

Specie Resumption

Deflation

Demobilization

Problems:

COUNTRY'S HISTORY

COST OF LIVING HIGHEST IN COUNTRY'S HISTORY

Digitized for FRASER
http://fraser.stlouisfed.org/
Pres. Johnson & Congress begin to split on reconstruction — conservatives unite behind Johnson.

Natl. Bank Deposits hit $303,500,000 (new high)

Overend-Gurney failure

PANIC in England

bank rate holds at 10%!!

$35,000,000 gold expd. to Eng.

U.S. INTEREST BEARING DEBT REP. BY 95 SEPARATE ISSUES

California GOLD SHIPMENTS hit 7 yr. high
(were interrupted by Civil War)

This yr. income tax collections hit peak
$73,000,000

May II

Poor Grain Crop
July 13

Cotton tax boosted to 35¢ per # (unpopular)

Atlantic & Pacific R.R. chartered
(subsidy $42,000,000 acres)

Atlantic Cable completed (at last)
(also see July 1869)

25

Apr. 6

G.A.R. organized

June 20

New PubLedger Bldg. opened

Cotton down to 35¢ (N.Y.)

(see Mar. 1861)

this fall

3 big textile failures in N. Eng.

Illinois-Central longest R.R. in U.S. (708 mi)

9th Ave "El" construction begins

Western Union bought out biggest competitor

1st Federal Irrigation Law

1st merchant reports income in excess of $1,000,000
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 6</td>
<td>Reconstruction Act (introduced)</td>
</tr>
<tr>
<td>Mar 2</td>
<td>Passed, introduced amendment</td>
</tr>
<tr>
<td>Mar 2</td>
<td>Revenue Act for reconstruction (unsatisfactory to business interests)</td>
</tr>
<tr>
<td>Mar 2</td>
<td>U.S. government securities now only 30% of national banks' resources.</td>
</tr>
<tr>
<td>Mar 2</td>
<td>Annual interest on U.S. public debt $144,000,000 (new high) (see 1920)</td>
</tr>
<tr>
<td>Feb 22</td>
<td>Vanderbilt becomes President of N.Y. Central (Albany to Buffalo)</td>
</tr>
<tr>
<td>Feb 18</td>
<td>Pullman Company organized</td>
</tr>
<tr>
<td>Feb 18</td>
<td>Price of gold steady all year but iron declined 28%, cotton 50%.</td>
</tr>
<tr>
<td>Mar 3</td>
<td>Tariff on wool goes into effect</td>
</tr>
<tr>
<td>Mar 1</td>
<td>Alaska purchased ($72,000,000 in gold)</td>
</tr>
<tr>
<td>Mar 1</td>
<td>Nebraska admitted (37th state)</td>
</tr>
<tr>
<td>Mar 1</td>
<td>Siemens (De) develops 1st dynamo</td>
</tr>
<tr>
<td>Mar 1</td>
<td>Dynamite invented by Nobel</td>
</tr>
<tr>
<td>Mar 1</td>
<td>1st locomotive enters Nev. (from west)</td>
</tr>
<tr>
<td>Mar 1</td>
<td>Windmills appear in market</td>
</tr>
<tr>
<td>Mar 1</td>
<td>Brewers begin to note temperance movement.</td>
</tr>
<tr>
<td>Mar 1</td>
<td>Vol. 1 of &quot;Das Kapital&quot; published (see 1885)</td>
</tr>
<tr>
<td>Mar 1</td>
<td>New issues $500,000 5 yr. 15% gold bonds</td>
</tr>
<tr>
<td>Apr.</td>
<td>Credit Mobilier makes fraudulent contract with Union Pacific Railroad</td>
</tr>
<tr>
<td>Aug. 16</td>
<td>Indian battle near Omaha.</td>
</tr>
<tr>
<td>Oct. 3</td>
<td>At Paris Expo, medals are won by U.S. Locomotive. &quot;Sewing machine,&quot; &quot;Harvesters &amp; mowing machine,&quot; &quot;Pianos (Steinway &amp; Chickering).&quot;</td>
</tr>
<tr>
<td>Nov. 13</td>
<td>Price of cotton back to pre-war levels (in gold) (15th N.Y.)</td>
</tr>
<tr>
<td>Nov. 13</td>
<td>Credit Mobilier makes fraudulent contract with Union Pacific Railroad</td>
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<tr>
<td>Nov. 13</td>
<td>1st train arrives at Cheyenne (from Omaha)</td>
</tr>
<tr>
<td>Nov. 13</td>
<td>Elias Howe, solely utilitarian</td>
</tr>
</tbody>
</table>
**EXCELLENT WHEAT CROP**

best **COTTON CROP** since pre-war times 2,500,000 bales (see Jan. 1870)

**EUROPEANS HOLD APPROX. $1,000,000,000 WORTH OF U.S. SEC.**

Feb. 3
Cotton tax abolished (see Feb. 1872)

**the BATTLE OF THE GIANTS (Drew vs. Vanderbilt)** → Erie resorts to secret stock issues (see Dec. 1872)

Aug. 31
C & O RR org.

3% tax on manufact. removed (see Oct. 1862)

N.Y. bricklayers strike scale $5 for 10 hr. day want $4.50 "$8" (see 1923)

July 27
"Letter carriers must wear Uniform" - Congress

Sulpher discov. in La.
Atlanta Const. "founded"
Decoration day 1st celeb.
8 hr. day est. for Govt. labor
Westinghouse air-brakes intro.
Subway proposed for N.Y.
Piano forte sold on installment plan
1st dining for Delmonico run by C & A RR

1st Chinese Embasy arrives (in Frisco)

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PUBLIC CREDIT ACT
(all U.S. obligations to be paid in coin)
(Repub. campaign pledge)
(see Nov.)

Excess Reserves now 50% ($93,000,000)
(see Feb. 1870 →)

Mar. 4
Grant inauq. (Pres. for 8 yrs.) →
(see 1877)

Mar. 3
"Suprise Calls" for Nat'l Banks enacted

May 10
Jay Cooke agrees to underwrite the Nor. Pacific R.R.
(see Feb. 1870)

GOLDEN SPIKE
driven near Ogden Utah
(see July 1870 →)

A PERIOD OF HEAVY R.R. BUILDING STARTS
for several yrs. Potent land-grant lobbies in Washington

June 27
Now Penna. R.R. & N.Y. Cent. both make connections with Chgo.
(via consolidations)

July 25
U.S.-France cable completed

HOUSE RENTS BEGIN POST-IVAR DECLINE
here:
Velocipede makers hold Conv.

Aug.
1st Russian oil well (Baku) founded

Tunnel under Eng. Chan. proposed
Roller skates invented
Non-automatic sprinkler systems common
N.Y. Frisco travelling time 6da. 17½ hrs.
Whip mfg. is a big business (85¢ to $600 per doz.)
W.U. owns 90% of all telegraph lines (see Oct. 1878)
Card of pitching intro. in baseball (see 1876)

U.S.CREDIT begins to buy own bonds
(debt reduction) (see May 1873)

UNCERTAINTY REGARDING LEGAL TENDER DECISION GROWING

Sept. 24
"BLACK FRIDAY"
and henceforth trading in the Gold Room dwindles

Here:
Rock Island R.R. issues $2,000,000 stock secretly!!

- here -
Adolph Sutro begins work on Comstock Tunnel (see Apr. 1873)

The long decline in commodity prices begins to imperil freight rate schedules
(see Commodities 1865–1879)

Just as
lasts 4 yrs. (see Sept. 1873)

Nov. 21
SUEZ CANAL opened
(dislocates trade routes)

Now Penna. R.R. & N.Y. Cent. both make connections with Chgo. (via consolidations)

This fall:
1st continuous wire-rod mill opened in U.S.
(Worcester, Mass)
(for telegraph, bridges and rope wire)

This mo.
Knights of Labor founded by 9 tailors (in Phila.)

Dec. 10
Wyoming grants women suffrage

1st Bank in S.Dak. founded

1st Russian oil well (Baku) founded

Whip mfg. is a big business (85¢ to $600 per doz.)
W.U. owns 90% of all telegraph lines (see Oct. 1878)
Card of pitching intro. in baseball (see 1876)
HEPBURN vs. GRISWOLD
Legal Tender Act is not retro-active
- Sup. Ct. (4:3)
- Many refunding bills before Congress
  (aim: to reduce int. burden of Civil War debt)

July 14
REFUNDING ACT
- Refunding requires 9 yrs. 
  (new Govt bonds to be tax exempt)
- Also $40,000,000 added
- 145 new banks in So. & W. take up this circu.
  Nat'l Bank notes author.

July 14
INCOME TAX
cut again
(to 2 1/2% on $2000)

Country banks excess reserves now 50%
(see Oct. 1872)

12/69—U.S. PUBLIC DEBT reduced $191,000,000!!
(6% Govt's still at a discount)

WHEAT now down
to 76¢
(see 1867 & 1883)
Feb. 15
NOR. PAC. construction begins
(see Sept. 1873)
Apr. 7
1st HOLDING CO. org
(Penna Co. To operate lines west of Pittsburgh)
Feb. 9
U.S. Weather Bureau estab.
Jan. 3
BROOKLYN BRIDGE
const. begins
(see 1883)

This mo.
Std Oil Co. of Ohio incorp. & starts to absorb all competitors
(see 1882)
Mar. 30

FRANCO-PRUSSIAN WAR begins
(Interrupts foreign purchases of Am. securities)
(Notably Nor. Pacific)
(see last Feb)

Cotton crop has returned to pre-war levels
(9 yrs)
Dec. 20
1st R.R. POOL
(Chq. Omaha)
Trunk lines
Increasing agitation for
RAILROAD REGULATION

July 24
1st through car arrives in N.Y.
(from Pacific)
(+ see May 1869)
July 18
E.H. Harriman buys NYSE seat for $5,000
(see Jan. 1881)

NOV. 1870

NAT'L. WEALTH
$31,000,000,000,000
POPULATION
N.Y. 940,000
Chgo. 300,000
Cléve. 93,000
Defr. 80,000

Oct. 12
ROBT. E. LEE
1st Steel Foundry built (paid wages on tonnage basis)
Paterson, N.J. now U.S. silk center (close to N.Y. & Phila)
Pa.R.R. now richest corp. in U.S.


"Lame duck"

May 1

KNOX vs. LEE

"Greenbacks are Legal Tender unless gold is specified"

Sup.Ct. (5-4)

Mar. 6

\$200,000,000 10yr.-5s (not eagerly offered - see July 1870) sought

(see July 1873)

Only 13 Nat'l banks failed in 8 yrs.

Mar. 27

Sup.Ct. (5-4)

U.S. TREASURY SURPLUS

nearly \$100,000,000

U.S. GOVT can borrow at 5% now!!

May 27

Only \$5,000,000 subscribed so Jay Cooke's syndicate takes charge & sells \$435,000,000 worth

(see Nov. 1873)

4 N.Y. savings banks fail

Mar. 3

7453 Mi. of R.R. built this yr. (see 1875)

(new record) (cost: \$275,000,000)

Mileage has now doubled since 1859 (12 yrs)

Grand Central depot opened (in N.Y.)

Oct. 9

CHICAGO FIRE

loss: \$200,000,000

(Many Insur. Co.'s suspend)

(57 out 325)

Oct. 28

Boss Tweed arrested & sentenced (\$2,000,000 bail)

Huge forest fires

(in Mich., Wis., & Minn.)

Gold: 108\% (new postwar)

May 27

Many Rail Bonds yielding 7, 8, 9, 10% (in over-supply & tight money)

This year END OF EASY MONEY

Poor wheat, corn, & cotton crops

Automatic self-binders introd.

Illinois R.R. Act

1st Granger legislation

(see 1874)

but State's authority is challenged in the courts

Oct. 8

Fr. Pr. war ends see Treaty of Paris

(Fr. loses Alsace-Lorraine) and after 17 yrs. of distraction Europeans start competing in world grain markets

June 22

Tweed Ring see exposed

Fr. Pr. war ends

May 9

Treaty of Paris

(see July 1873)

Jul. 22

1873

(see Mow. 1873)

INTERIOR BANKS GETTING 4% ON N.Y. BALANCES

1st Steel Foundry built (paid wages on tonnage basis)
Paterson, N.J. now U.S. silk center (close to N.Y. & Phila)
Pa.R.R. now richest corp. in U.S.

1872

Income taxes abolished (yielded $347,000,000) (see July 1894)

Duties on tea & coffee removed June 6

Bill to refund all cotton taxes defeated ($68,700,000)

All tariffs cut 10% (stamp tax removed) (see Mar. 1883)

General stringency in money market

Excess Reserves disappearing Reserves at 15 yr low see Oct

1st DEFICIT in bank reserves appears

Oct. 3

June 6 July 4

GRANT renom. Dems nom. GREELEY

"has cut taxes, etc. $309,000,000 & reduced debt $365,000,000"

GRANT re-elected 36.28

Nov. 5

Nov. 29

HORACE GREELEY

Europ. demand for U.S. Sec. falling off see Foreign funds on call in Wa $20 - 40,000,000!!

ENORMOUS IMPORTS this yr. see 1873

N.YBankers & Jobbers granting longer terms to So & West merchants

Va. vote to post-war & sell @ 15/4 debts

40 new BLAST FURNACES built this yr.

Pig Iron $5.00 per ton

Iron famine threatening this yr

Iron rail Prod. 800,000 tons this yr

(all time high)

Mar. 1

Copper corner developing this yr

Bldg. construction in N.Y. only 1/2 of 1871 this yr

YELLOWSTONE NAT'L PARK created

70,000 men strike in N.Y.C.

"EPIZOOTIC" EPIDEMIC among horses (impedes trade, drayage) Sept. 1

1st oil restriction plan proposed (Crude $3.30 per bbl)

June 12

1st U.S. gas pipeline

Newton Wells - Titusville

July 4

Calvin Coolidge born

Aug. 1

1st cloth-cutting machines installed (Staten Is)

Montgomery-Ward begins to sell to Grangers

State & local debts $900,000,000 (up 350% in last 20 yrs)

Newton Wells' Titusville award $15,500,000


R.R. passenger cars heated by stoves

Low R.R. bridges (over navigable streams) forbidden

2 "El" Cos. org. in N.Y. City (see Apr. 1878)

N.Y., N.H. & H. org.

1st cloth-cutting machines installed (Staten Is)

1874

1873 greenback expansion legalized, and $55,000,000 new Nat'l. bank notes authorized

REP. defeated at polls (1st time since 1860)

This summer SILVER RATIO goes over 16:1 (for 1st time) (see 1898→)

TREASURY SURPLUS

July Gold discovered in the Black Hills

1st favorable BALANCE OF TRADE since 1862!! (see 1878)
500,000 men out of work due to halt in R.R. construction

Baldwin makes only 160 locomotives this yr.
Lake Shore passes div.

From a relatively low level ($500,000,000 in default)

Rail bonds now start a 25 yr. climb

Many states arranging to regulate railroads

Potter R.R. law passed in Wisc. (see Feb. 1876)

GRANGE now has 1,250,000 members

Iowa State Grange makes 250 harvesters this yr.

EADS' STEEL BRIDGE at St. Louis opened (7 yr. job)

Aug. 10 Herbert Hoover born

1st Electrically-driven vehicle (Salomons-Eng)
B.&O. reaches Chicago
Borbed wire now on market

PIG IRON now down to $24.00 per T.

Crises in Ger, Aust, & Rus. (Strousberg failure)

Herbert Hoover born
### 1875

**Jan.**
- **14**
  - **SPECIE RESUMPTION ACT** (deflationary)
  - also: Limit on Nat'l. bank notes removed (inflationary)
  - permits bond issues to secure gold (see 1894 →)
  - but: Fixes no minimum gold reserve!!

**Mar.**
- **4**
  - Greenback Conv. (at Cleveland)

**May 29**
- GRANT refuses 3d term (see June 1876 →)

**ELECTION**
- See Jan.
- **SOUND MONEY** party wins in Ohio
- **SOFT MONEY** party now turns to silver

**U.S. GOLD STOCKS** approx. $200,000,000
- (see 1914)

**COMSTOCK LODGE** at height of production
- (Silver in $ worth only 96.1%)
- See Nov.

- **Gov't. Sec. & AAA bonds in great demand**
- **Aug. 25**
  - BANK of CALIF. fails

**Feb. 22**
- **WABASH R.R.** into receivership
  - (Assessmt: $10 pet sh)

**May 26**
- **ERIE** into receivership
  - (see Aug. 1876 →)

**Aug. 12**
- **NOR. PACIFIC** sold at auction
  - (see 1879 →)

**Nov. 29**
- **UP** 824
- **Sup Ct rules in fav of Pacific R.R.s** (see Jan)

**Aug. & Sept.**
- 15,000 cotton mill Lose hands strike against wage cuts
- Monetary crisis in London → European Central Banks acquiring gold

**June 2**
- TELEPHONE invented
  - (see Oct. 1876 →)

**May 1**
- Whiskey Ring frauds exposed

**Dec. 20**
- 1st issue of the Chao Daily News

**1873**
- Long bread lines in N.Y.
- Wages declining all yr.

**1874**
- UP 36
- Rises all yr.
  - (Special case)(see Dec. →)

**1875**
- 7,740 failures this year → (new high since 1861!!)

**June 25**
- TELEDIPS inovated
  - (see Oct. 1876 →)
- Fast mail trains introd.

**1st A.B.A. convention**
- Brush invents an arc lamp and dynamo
- 1st refrigerator car (with meat) arrives in East
1876

Several FREE COINAGE bills introd. Also see Coinage of at least $10,000,000 silver $ author. (to retire legal tenders)

June 14
At Cincinnati Reps. nom. HAYES
Both “Sound-Money” candidates

June 27
Dems. nom. TILDEN at St. Louis

July 22
TILDEN gets Pop. Maj. 43:40
but Electoral vote disputed

Mar. 15
Bank of N.Y. fails
Daniel Drew

2091 Nat’l. Banks in U.S. now
see Bank profits at low ebb
(Few new ones org. in next 4 yrs. →)

(see 1897 →)

Aug. 5
Excess Reserves (N.Y)
up to $24,000,000 again

Numerous N.Y. savings bank failures
Sept. 28
D. & L. U. passes div.

Serious rate war (Trunk lines) “BO”, “CN”, “E”, & “Pa”. N.Y. Chgo. pass. rate $16.00

Sept. 28
D. & L. U. passes div. MOP into foreclosure

Dec. 16
ended by Vanderbi and freezing wheat

Mar. 8
“WU” passes div. “(to fight opposition)”

Only 2856 miles built this year

9092 FAILURES this yr. (new high) (see 1878 →)

the “MOLLY MAGUIRES” exposed & wiped out —
(Operated in the Anthracite fields)

Amalg. Assoc. of Iron & Steel Workers formed
Sept. 20
Bank of Eng. gold reserve at record high ($170,400,000)
(Up 26% in 2 yrs)

Centennial Expo. at Phila 10,000,000 visitors

Apr. 10
AT Stewart (→ see 1861) (Now biggest U.S. taxpayer)

(Corliss Engine furnished power)

Height of Paper Collar Era — Oct. 2
Bell offers patent to W. U. for $100,000—refused
(Brooklyn Theater fire)

June 25
Custer’s Massacre
Colo. adm’t’d (38th)

 Otto (Ger) invented 4 cycle engine
Johns Hopkins founded
“Tom Sawyer” published

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
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<tbody>
<tr>
<td>1877</td>
<td><strong>Lame Duck</strong></td>
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</table>

**Apr. 6**
Treasury begins to sell 4 1/2% bonds for gold
(1st step towards resumption)
($50,000,000 gold recd) (see Apr. 9)

**June 9**
To sell 4% bonds, but only
$75,500,000 sold to public in 30 days

**Oct. 6**
GOLD: 102 1/2
(low since 9 1/2)
(see Dec. 1878)

**WADLOCK**
Mar. 4
Hayes inaug.
but has a hostile Congress

**GOLDROOM disbands**
see Oct.

**Gold: 100 1/2**

**NATIONAL BANK ACT**
Mar. 4
GoldRoom disbands
see Oct.

**Mar. 4**
Hayes inaug. but has a hostile Congress

**Gold: 100 1/2**

**Nat'l. Banks hold 1/6 of U.S. Gov't. Bonded Debt**
Many Savings Banks & other Creditors are "Land-Poor"

**GOOD CROPS**
(see Acts of Congress)

**GOLD: 100 1/2**

**GOLDROOM disbands**
see Oct.

**N.Y. Bank deposits hit 15 yr. low**
($147,000,000 in Nat'l Banks)
(see July 1866)

**7/14**
**NATIONAL R.R. STRIKES**
(4th 10% cut in 4 yrs)

**54 RAILROADS SOLD AT FORECLOSURE**

**3,000,000 men out of work**
(contemporary estimate)

**Rail Stocks at "ROCK-BOTTOM"**

**3,000,000 men out of work**
(contemporary estimate)

**BRIGHAM YOUNG**
Sept. 20
Chase Nat'l Bank
opened at 117 Bway
(rent $150 per mo)

**WALTER BAGEHOT**
Mar. 24
1st business phone
Boston - Somerville (3 mi)
(by Chas. Williams-electrician)

**Dennis Kearney**
influential (West coast)

**CORN. VAN DER BILT**
Mar. 1
N.Y.S.E. reduces
commissions

**Bk. of France**
cuts rate to 2%
(unprecedented)

**Aug. 29**
**BRIGHAM YOUNG**
Sept. 20
Chase Nat'l Bank
opened at 117 Bway
(rent $150 per mo)

**BRIGHAM YOUNG**
Sept. 20
Chase Nat'l Bank
opened at 117 Bway
(rent $150 per mo)
1878

**CONTROL BOTH HOUSES**

_Sen. H.R. 2/28_


**BLAND SILVER PURCH. ACT**

Passed over veto to buy $2-4,000,000 worth monthly

see Nov. ($35,319,000 had been retired since 1874)

Apr.

Sec'y Sherman acquires another $50,000,000 gold (see 1-1-79)

---

Bank Failures in Mass.

Fed. Gov't., States and Municipalities refunding debts at lower rates

(see Feb. 1879→)

---

**COTTON CROP**

breaks 19 yr. record

(better than 1859!!)

HUGE EXPORT SURPLUS

($250,000,000)

10,478 FAILURES

(this year)

(another new high)

"UP" passes div.

Sales of R.R. (and public) lands start to pick up

---

**YELLOW FEVER**

raging in So.

interferes with cotton harvest

(interest)

Apr. 29

1st EL train runs in N.Y.

1st telephone exchange in Phila.

Std. Oil does 90% of all U.S. refining

1st Amer. bicycle Co. org. (AA. Pope, in Boston)

Sept. 30

City of Glasgow Bank fails

with $50,000,000 liab. (stockholders ruined)

Oct. 2

Edison announces alternating current

---

Pittsburg defaults on bond interest

---

McCormicks gets gold medal in London (Harvester)

Aug. 15

---

City of Glasgow Bank fails

(see June 1878-)

---

Bank Failures in Mass.

---

Natl. banks' deposits begin sharp rise Nov. 12

N.Y. banks boycott silver $ & certs.

(see July 1882→)

---

ND. AT "CHART-LOW" to 6/30

($135,000,000)

---

this yr. U.S. Silver Prod: $45,000,000 (vs. $1,000,000 in 1861)

---

(this yr.) (Election)

15 Greenbackers elected to Congress (Apex of party's power)

Dec. 17

Premium on gold disappears because →

---

This yr. to 6/30

in移民 this yr.

(labor) for 2 yrs. →

---

200x757
Both houses now Dem.-1st time since 1856 (23 yrs)

$541,000,000 Gov't Sec. refunded into 4's

REFUNDING NOW COMPLETED see Nov.

(Per capita circa: $16.92)

SPECIE PAYMENTS
begin here

N.Y. banks hold only see Oct.
$20,000,000 specie

RESUMPTION denounced as a fake remedy

Nat'l. Banks' total assets goes over $2,000,000,000

Mar. 20
Bank Panic in N. Orleans

In U.S.:
Record-breaking CORN & WHEAT crops
(Major CROP FAILURES in Eur. & India)

Jan. 25
Pension raised again ("Arrears' Act"

Jan. 1865
Commodity Prices now below pre-war levels and rebound for 3 yrs. see 1882
(see June 1877 & Jan. 1881→)

IRON: $18. per T (see Feb.→)

Junel
TIDEWATER PIPELINE begins to pump (Oil exports now increase→)

Aug. 7
1st INCANDESCENT LAMP burns 40 hrs.

Oct. 21
Tenn. repudiates state debt (by Pop. vote)

Selden applies for his patent (gets it in 1895→)

Woolworth 5 & 10¢ stores founded

"Progress & Poverty" appears

Centrifugal cream separators coming into use (Swedish)

"Lame Duck"

1881

Jan. 7
N.Y.S.E. seat sells for $30,000 (see 1885 —)
(Doubled in past yr)

Mar. 4
MAR. GARFIELD inaug. see July —

SEC. WINDOM proceeds to refund
$635,000,000 5's & 6's into 3 1/2's (U.S. Credit at new high) (U.S. 4's of 1907 @ 118 1/4)

(see June 1877)

June 30
U.S. TREAS'Y SURPLUS
$10,000,000 (as of see —)

to 7/1 U.S. Gov't Res
(High)

Many & Large NEW SECURITY ISSUES
(Rail stocks make peak that holds 24 yrs) and start 4yr decline see 1893

Natl Bank System resumes growth see Jan 1893
(for 12 yrs)

Mar. 4
GARFIELD inaug. see July —

July 2
GARFIELD shot —

SEVERE WINTER
(R.R.s & Cattle suffer)

R.R.s & exports suffer — U.S. now producing 1/5 of world's cotton
but Foreign Crops short too & $ value of crops hits new high

Some R.R.s begin to publish earning statements

DESTRUCTIVE DROUGHT — only Cotton escapes

BALANCE OF TRADE begins to go against us —

“A 408 telephone exchanges in U.S”
— Bell Tel. Co. report

Feb 19
Kans. adopts PROHIBITION

Ap. 20
STAR ROUTE FRAUDS exposed — (hearings, trials, etc.)

9/1—9/10
Darkest days “on Record”
(Fog along seaboard)

Spencerian penmanship at its height
Western Union buys its only competitor
Aurora, Ill. adopts electric street lighting
A.F. of L. formed (Gompers, Pres)
Anaconda copper mine opened
N.Y. Central has 5674 stock holders

FOREST FIRES
in Mich.
(1800 sq. mi.)
Congress threatens to lapse N.Y. NAT'L. BANKS for discriminating against silver $ and certs. — see Nov. 1878

July 12

Charters Renewed
for 20 yrs.

Receipts $403,500,000 to 6/30

and U.S. DEBT falls below $2,000,000,000

— see 1865 & 1893

1881 Speculation & high prices cause loss of foreign mkts. ^

U.S. TREASY SURPLUS

Cong. appropriates $100,000,000 for PENSIONS

(see June)

(see June 1878)

($18,700,000 - new high)

11,591 mi. of R.R. built this year — a new and "unsurpassable" high

but see 1887 — also see 1884

June 1 100,000 iron workers strike Sept. 20

VIOLENT SPECULATION IN OIL
(Pipeline certificates circulate like Bk. notes)

Sept. 4

Edison's PEARL ST. POWER HOUSE opened

Buffalo robes $1 each - but getting scarcer
701 blast furnaces in U.S.
50 Pacific completed (L. Angeles to N. Orleans)
January 16: Civil Service Act

March 3: "Mongrel Tariff Act" - Iron Ore, Pig Iron, & Sugar get most incongruous ever protection for 1st time here

July 1: "Lame Duck"

January 17:

Mar. 3: "Mongrel Tariff Act" - Iron Ore, Pig Iron, & Sugar get most incongruous ever protection for 1st time

May 17: D. & Rio G. opens (another through route) (via Ogden)

July 19: 67,000 telegraph operators strike (get 15% pay inc.)

August 15: Pitt. Plate Glass Co. formed

September 8:


U.S. Treasury Surplus
$134,000,000 (still large) yr. end

Large iron & steel failures

"Speculative Panic (6 grain brokers fail)

"Florida Booming" (U.S. & Brit. Capitalists)

May 24: Brooklyn Bridge opened

Cost: $15,000,000

(see 1870)

Benz (Ger) built 1st successful gasoline motor car

Daimler (Ger) introd. mod. ignition system

Drainage tile coming into use

"Ladies Home Journal" estab.

Electric lighting for Rwy coaches introd.

Wallace Act (Penn.) provides for arbitration (labor relations)
Much uncertainty regarding tariff legislation
May 6
MORRISON TARIFF defeated 159-155 (very close)
(see Mar. 1886)
June 6
Dems nom CLEVELAND (on 2nd at St. Louis)
July 8
Reps nom BLAINE (on 4th at Chgo)
Nov. 4
CLEVELAND elected 487-485
(a mere 524 votes in N.Y. were decisive)

DISTRESS in the East & UNREST in the West
May 6
MARINE BANK fails
May 7 — Exposure of gigantic frauds

GRANT & WARD fail
May 13
2'd NAT'L. BANK suspends (and many others)
N.Y. Clear House Certs. issued again.
(— see 1873-1893)

Largest gold exports $32,000,000
Security Prices Crashing
(Call loans hit 3% per day!!)
U.S. Corn & Wheat Crops set records
Price of Wheat in London hits 100 yr. low

June 2
Phila. & Reading into receivership again actually
(— see July 1883)
May 1
UP cuts wages & salaries 11%
(— see next yr)

WORLD WHEAT CROP
hits new high (unsurpassed for 6 yrs)
Price of Wheat in London
hits 100 yr. low

Nov. 11
Consol. Gas (N.Y.) formed (out of 5 Cos)

273,000 empty tenements in Pittsburg —
Coal Strike

10,968 FAILURES this year
(new high)

Apr. 10
1st train from Mex to Chgo.

June 27
U.S. BUR. of LABOR created

May 24
1st Basic Steel made in U.S. (Steelton, Pa)

July 27
1st reg. trip by an ELEC. ST. CAR
(East Cleveland line)

Steam turbine & Linotype invented
Steel beams 1st marketed
Kerosene lamp wicks trimmed weekly
Foreigners own many cattle ranches (invasion resented)
Nat. gas introd. into Pittsburg as fuel
Chgo now world's largest primary grain mkt.
U.S. petroleum getting Russian competition
4.5% of U.S. Rail earnings accrue to Penna. R.R. Co.
Mar. 4
DEMOCRATS return to power for 4 yrs. (after 24 yr. lapse)

U.S. TREAS'Y still shows a surplus $60,000,000
(see 1894—)

Gold in U.S. Treasury down 18%
Silver up 62%

Aug 1
EXCESS RESERVES $65,000,000 (67%)
(see Dec. 1893—)

WHEAT CROP in U.S. — poor
Eur. — good
Result in U.S. LOW YIELD & LOW PRICES
for 1st time in a generation
Harvester-Combine invented

Railroad Construction hits 7 YR. LOW
This mo. NKP into receivership
Rail stocks at 7 YR. LOW but
Trunk lines (CN & PA) reach agmt.
also
West Shore is leased to CN.

Nov. 7
CAN.PAC.RR. opened

Dec. 12
16 cars of wheat sent Manitoba-Montreal

Mar. 3
A.T. & T. incorp.

CALICO CRAZE a boon to Cotton Manufacturers

Mar. 8
MICHIGAN'S 1st HORSELESS CARRIAGE built

CALICO CRAZE a boon to Cotton Manufacturers

Mar. 3
A.T. & T. incorp.

CALICO CRAZE a boon to Cotton Manufacturers

1st ANTI-CHINESE outbreaks at Rock Springs, Wyo.— & continue elsewhere  — Dec. 8

VANDERBILT

Rich gold beds discov. in WITWATERSRAND (see July 1887—)

Nov. 9
WELS BACH GAS MANTLE developed

July 23
U.S. GRANT

June 19
Maus & 5. does a mi. in 2:08 1/2
Cleveland vetoes 113 pension & public Bldg. bills in 8 mos.

Jan. 19
Morrison Tariff introd again & defeated again
(see May 1884)

Presidential Succession Act

a free coinage bill
barely defeated (in H-R)
(163-126)

Gold flows out → → → $34,000,000

Gold flows in ← ← ← $34,000,000

Dec. 15
N.Y.S.E. sales
1,096,000 sh.
(1st million sh. do)

Dec. 2
Panicon Frisco
stock exchange
(14 big brokers fail)

— YEAR OF STRIKES & LABOR TROUBLE —

Mar. 6
May 4
May 4
May 4
Knights of Labor at height of power - but henceforth slowly superceded by A.F. of (130,000 members) (Largest union to date)
(EIGHT-HR. DAY SOUGHT)

ANARCHIST RIOTS
in Chgo.

COAL STRIKE

18,310,000 ACRES (Pub. land) sold to settlers
(all time high)

Aug. 31
EARTHQUAKE
in Charleston, S.Car.
($5,000,000)

This election:
HENRY GEORGE
almost becomes
mayor of N.Y.

Iron skeleton construction 1st used
"Unearned Increment" begins to draw attention
1887

PUBLIC DEBT drops below $7,000,000,000 (1st time in 24 yrs)

A Speculative Collapse (see below)

Jan. 29
Mex. War Pensions upped
Feb. 11
New Civil War Pensions vetoed (see June 1890)

June 14-15
Wheat & Coffee Corners break
June 20
Fidelity Nat'l. Bank fails (Cincinnati)

Aug. 11
H. S. Ives & Co. fail
(Liab. $20,000,000)

May 21
N.Y.S.E. inaug. Sat. noon closing

Feb. 7
I.C.C. created & 1st appmt.

Mar. 22
1st Unfavorable Be

This year:
12,878 MI. OF RAILROAD BUILT
(All time high) (see 1895)
(Cap. required: $260,000,000,000—much from London & Paris)
— BESSEMER STEEL PROD. 3 x 1884!! —
June 1
(3,300,000 tons)
(Beth. Steel gets 1st U.S. Contr. for Navy's steel)

ELEC. RIVYS. make good start in next 2 yrs.
(see 1897)
(see 1897)

Oct. 28
(C&O into receivership)

FORMATION of TRUSTS begins on larger scale
(W. Union bought last large rival this yr.)
(also: Nat'l. Cordage Co. (a trust) formed (see May 1893)
Distillers & Cattle Feeders Trust formed
May 27
1200 horses die in N.Y. car barn fire

—

Formation of Trusts begins on larger scale (see 1893)
Distillers & Cattle Feeders Trust formed
May 27
1200 horses die in N.Y. car barn fire

This fall:
Much speculation in western town lots
"the R.R. is coming!"
here:
SUGAR TRUST "effective"

Oct. 28
(C&O into receivership)

Nov. 21
a practical PHONOGRAPH announced by Edison

Oct. 28
(C&O into receivership)

Tenn. & Ala. begin to enter steel scene
Comm. creameries begin to displace churns
Krupp steel works are largest in world
"Rockefeller office Bldg. constr. in Chq.
1st underground telephone circuit laid

"Rand" begins to grow rapidly (see Oct.-Nov. 1899)

1888

- Longest session to date -

U.S. Treasury buys $102,000,000 worth Gov't Sec. (cost: $120,000,000)

(high premiums prevail to end of 1890—)

July 21

Mill's Tariff Bill (down) passes H.R. 162-149

See below

June 6

Dems. renom. Cleveland at St. Louis

A bitterly contested campaign

Nov. 6

ISSUE: THE TARIFF

THE SURPLUS

Dems win Pop. vote 554:544


June 17

Reps. nom. Harrison (on 8th at Chgo)

Dems: "Cut tariff to reduce surplus" Reps: "taxes and spend more"

Both ignored the silver question but adopted Anti-trust planks (1st appearance)

June 20

U.S. 4's @ 130

July 18

Dams- Cut tariff to reduce surplus"

Reps' "taxes and spend more"

Both ignored the silver question but adopted Anti-trust planks (1st appearance)

Feb. 14

Only 47,000 sh. N.Y. S.E. vol. very low all yr. (only 1/2 of 1882)

Bol. of Trade in 13 yrs. —

This yr:

Pittsburg gets its 1st cable Rwy.

CB&Q strike (B of L.E loses)

Here:

June 1

but CB&Q cuts div. MKT into receivership

Sept. 13

the 'St. Paul' passes div.

Dec. 21

Rate war settled at Morgan residence

— RATE WARS ALL YR. —

(see new mileage 1887)

— the bubble breaks this yr.

Mar. 12

the BLIZZARD

( along east coast)

Linotype perfected.

Aluminum Co. business estab.

Edw. Bellamy's 'Looking Backward'

A.T.&T. borrows to build LD lines

And. Carnegie a power around Pittsburg (see 1899)

1st 20' steel beams rolled (Homestead Works)

Std. R.R. track gauges now prevalent (4' - 8 1/2")

Film roll camera put on mkt. by Eastman Co.

Lead, Rope, Oil Trusts effective here

— ANTHRACITE COAL PROD. hits new high this yr. —

(38,400,000 tons)

July 23

DUNLOP builds 1st pneumatic tire (Ireland)

This mo:

GOLF introd. into U.S.

This mo:

Manh. Eleu cuts div. to $4 (has to pay real estate damages)
**1890**


---

**Session - (see below)**

**The Tangle**

- **May 2**
  - Introd. in Cong. & becomes new involved with tariff legis. (see (1)
  - (2) (3) (4) (5) (see sequence below)

**June**

- **5, 9, 19**
  - July 14

**July 14**

- **McKinley Tariff Act**
  - Duties upped to 48.2%

**Sherman Silv. Purch. Act**

- Whereby:
  - Treasury must purchase 4,500,000 oz. per mo.
  - & issue legal tender notes payable in coin (supplants Bland Act of 1878)
  - Foreigners take alarm also
  - Aug. 13
    - 1st Silv. Purch.

**June 27**

- Pensions raised ($50,000,000)

**Sept. 3**

- Silver - $1.21

(See Oct.)

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**Oct. 2**

- **Baring Bros. failure**
  - (London)

**Pensions raised**

- (See Oct.) £50,000,000

- Treasury begins to offer new “Silv. notes” to N.Y.C., so N.Y. banks present legal tender for redemption in gold.

---

**July 2**

- **Sherman Anti-Trust Act**
  - Passed

**June 12**

- **Populist Party**
  - Formed (at Topeka)

**The farmer’s battle cry:**

- “14% corn & 54% cotton don’t mix with 10% interest”
- “Kansas should raise less corn & more hell”
  - Mary E. Lease

**Apr. 2**

- Australian ballot used in R.I.

**Feb. 22**

- **John Jacob Astor**

**Population:** 63,000,000

---

- **Dec. 15**
  - **Sitting Bull**

---

**N.Y. Central RR**

- 21,500 employees aver. wage $72.00 per wk.
  - Sarnia Tunnel opened (Cast-iron tube)
  - J.D. Rockefeller & Marshall Field endow U. of Chgo. (see 1893)
  - N & S Dak now lead U.S. in wheat prod.
  - United Mine Workers org.

**Height of flannel underwear era** (lasted 10 yrs)

**Sequence of Silv. & tariff legis.:** (see above)

1. H.R. (Rep.) passes Mck tariff bill
2. “” passes Windows Silv. bill
3. Sen substitutes a free coinage bill
4. H.R. refuses to pass Sen. Silv. bill
5. Compromise Silv. bill passed Dem's No
6. Sen. now concurs in Mck. tariff
Jan. 2. Sen. passes a free coinage bill (Silu) Act to refund old income taxes to states (1861-1872)

Mar. 2. Many commercial recip. agreements (with minor nations) <- see McK. tariff Oct. 1890

Apr. Many commercial recip. agreements (with minor nations)

May 1st Treasury deficit since 1861 (see fiscal 1894)

GOLD EXPORTS - $70,000,000 (record pace)

GOLD CLAUSES coming into use (see Feb. 1935)

June 13. Deposits of N.Y.C.H. Bks. $383,500,000 rise of 42% in 1 yr. (see June 1892)

Gold imports $50,000,000 (Past pones pressure in Treasury gold reserve)

Nov. 1. Maverick Nat'l. Bk. fails (Boston) (liab. $8,000,000)

Aug. 18. EUROP. CROP FAILURES Russia forbids rye exports!

U.S. GRAIN & COTTON CROPS LARGEST TO DATE!! Cotton hits 43

Mar. 3. Cong. appropriates $25,000 for

Jul. 1. Rain making experiments by U.S. Dept. Agric. (near Midland, Tex.) (explosives used)

Dec. 7. Nat'l. Lead Co. formed (lead trust)

Jan. 10. Sugar trust enlarged (Am. Sug. Ref. Co.)

Mar. 25. Compressed air dehum. as source of power (E. St. Louis) Rev. in nearly all So. Amer. states

Carborundum disc. & named

July 25. Smokeless powder 1st used (Sandy Hook-N.J.)

Aug. 18. Rain making experiments by U.S. Dept. Agric. (near Midland, Tex.) (explosives used)

July 1. Duty on tin-plate effective (McK. tariff)

Jul. 1. Steel workers av. daily wage - $1.25 Book-keepers " " " " " - 2.00

Sewing machine & arms cos. begin to make mod. Bicycles

12,273 failures this yr. new high (see 1885 & 1893)

Oct. 1. 1st "EMPIRE STATE" express (see May 1893)

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1st Billion Dollar Congress

Mar. 24
Free coinage fails in H.R.

since 1890 U.S. Treas'y buying 4,500,000 oz. per mo. & paying out gold notes!!

Only 25% of Duties now paid in gold (Formerly 80-90%) due to distrust of Sily. Act of 1890

May 31
TREAS'Y GOLD
$41,500,000 Gold Exported
(Residents still selling Amer. securities)

June 18
N.Y.C.H. banks' deposits
$549,000,000

June 7
Reps. renom. HARRISON
(at Mpls.)

June 21
Dems. nom. CLEVELAND
(at Chgo.)

Aug. 12
Switchmen's Strike (Buffalo)
($1,000,000 damage)

Aug. 14-24
COTTON 6 1/4
SILVER back down to 82 1/2
(see Sept. 1890)

Feb. 11
Phila. & Reading comb. formed same day
N.Y.S.E. volume 1,387,500 sh.
(new high)
(see Feb. 1893)

Mar. 1
Mar. 17
a stock clearing system estab. (for 4 stocks - 16 by Dec.)

Apr. 15
Elec. Supply Trust formed (GE)

Ohio Sup. Ct. orders STD. OIL CO. to dissolve
(see 1882 & 1899)

Apr. 19
Duryea "invented" an automobile

— Chili War Scare —
Dispute re: Sun closing of World's Fair (1893)
May 27
1st "El" in Chgo.

Cholera Scare

Dispute re: Sun closing of World's Fair (1893)
Aug. 5
W.F. given $5 mil. (in Silv. half-dollars)

May 27
1st "El" in Chgo.

Sept. 7
Whittier U. of Chgo. opens

Oct. 5
Va. makes final settlement for Civil War bonds

Oct. 18
1st pneumatic tires on autos (France)

Oct. 18
Henry Ford built his 1st auto

Oct. 18
Chili War Scare

Boll weevil enters Texas
Jan. 1893

Jan. 6
Great Northern completed (Cascade Mts)
(5th Transcont. line)

Feb. 20
N.Y.E. vol hits new high
(1,480,000 sh)

Feb. 20
Phil. & Reading fails
Nat'l Cordage fails
Nat'l Cordage pays 100% stock div.

Feb. 25
Leather Trust formed

Mar. 4
DEM's return to power for 4 yrs.
TREAS'Y GOLD down to $100,980,000!

Mar. 5
Cleveland calls Congress

June 5
Silk hits new low
(see Sept 1893)

June 29
Silk. hits new low
(62¢)

Aug. 28
Filibustering by silver senators

Aug. 29
Repeal passes Senate

Sept. 10
CRS. hits new low
(see Sept 1890)

Oct. 19
Gold Reserve down to
$81,500,000

Nov. 1
1st TREAS'Y DEFICIT since
($61,170,000) deficits
cumulated

Dec. 2

PUBLIC DEBT
$961,400,000
(new post-war low)
(see Oct 1892)

June 30
Many Bank Failures (158 Nat'l)
(153 in Midwest & So.)

A CURRENCY "FAMINE"
NYCH Bk. deposits off 15%

NAT'L CORDAGE
fails

ERIE R.R. fails

ERIE R.R. fails

NAT'L CORPAGNE

29,340 M.L. R.R. THROWN INTO RECEIVERSHIP
(All time record)
(Foreigners hold majority R.R. stock)

- 15,242 FAILURES this yr
New record (see 1908)

June 27
INDIA DROPS SILVER

AUSTRALIAN crisis
May 12
So. African "bubble" breaks in London.

May 1
CALIFORNIA EXPOSITION

COLUMBIAN EXPOSITION
June 21 (Chicago)
Ferris wheel opened

Sept. 16
Cherokee Strip
opened (Oklahoma)
(100,000 await signal)

COLUMBIAN EXPOSITION

June 21
(Chicago)
Ferris wheel opened

Oct. 30

Inheritance tax law (see Sept 1916)

Maine ends 1st U.S. inheritance tax law (see Sept 1916)

An Elec. Motor installed in a Conn. factory
Edison perfected a movie camera (see Apr 1896)
Sam. Insull comes to Chicago (May 1912)

Calif. Fruit Growers Exchange founded (1st big co-op.)

Ramie craze (a new fabric)
U.S. Navy 5th in world
N.Y. has 9,000 telephone subscribers

Rambler pays 100% stock div.

Leather Trust formed

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(5th Transcont. line)

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(5th Transcont. line)
1894


Feb. 10
Gold Res. $104,200,000 but see Nov.

Feb. 20
NY banks buy $40,000,000 worth but withdraw 24,000,000 gold to pay for them!

May 1
3½ H.R. Sen. vetoed
Net GOLD EXPORTS $81,200,000 this year (record high)

Aug. 13
the Sen. "Sugar Ring" passes HR rewrite the tariff (also adds an INCOME TAX) (see Apr.)

July 3
CORN CROP ruined (hot winds)
COTTON CROP hits new Rec.

 Jan. 25
Niagara Power Co. turbines start

Mar. 25
COXEY'S ARMY

May 5
PULLMAN STRIKE begins

June 28
Labor day created

July 5
1st Haynes auto driven

July 12
Arrat Ejected

July 26
Disbands

Oct. 7
OLIVER WENDELL HOLMES

Nov. 30
Gold Res. $105,400,000

(A firm syndicate buys $50,000,000 10 yr. $)
(pays for them in gold)

Nov. 20
Gold Res. $52,000,000

COXEY'S ARMY

Co. (see Feb. 1895)

Arwin & Helium discovered

First auto driven

J.P. Morgan becomes a power (see Feb. 1895)
1895

**Gold Res.** $41,340,000

**July 3**
- Gold Res. $107,500,000

**July 20**
- N.Y. COFFEE HOUSE enters foreign exchange business.

- (Profit motive)

**Gold Res.** $107,500,000

**CORN CROP** up 8% from yr. ago
- Short here:
  - Cotton back up to 94

**COTTON CROP**

**Jan. 21**
- "Sugar Trust not a conspiracy nor a combination" - Su. Ct. (1st case under S.A.T. law)

**Apr. 8**
- Part of Income Tax law held unconst. (see Wilson tariff Aug. 1894)

**May 20**
- Entire law unconst.!!

- Very little Labor trouble
- Socialistic legislation
- Many voluntary wage legislation advances

**Pig Iron Prod.** 9,450,000 tons
- (new record high)

- Trunk lines spending for improvements, etc.
- but

**R.R. CONSTR.** hits 30 yr. low this year
- (only 1650 mi.) (see 1906)

**Interurbans** begin to offer competition

**This month**
- NORF. & WEST. into receivership

**Feb. 20**
- Cuban Revolt begins

**Feb. 20**
- Duryea Motor Wagon Co. prod. 13 vehicles

**Sept. 7**
- Paris-Bordeaux horseless carriage race

**Nov. 18**
- Brook Un. Gas Co. incorp.

**Dec. 17**
- VENEZUELA episode (U.S.-Brit. crisis)

**Nov. 28**
- Duryea wins a race at Evanston

**Jame**
- (on Jan.)

**This winter**
- Duryea Motor Wagon Co.

**Feb. 20**
- Selden obtains his patent
- Cuban Revolt begins

**Gold (Rand) speculation flourishing in Eng.**

500,000 bicycles made this yr. (Retailed at $75)

*French take Madagascar*
and gold reserve remains secure (because by this time, legal tenders were too scarce to be used for redemption to get gold to buy bonds) & because → GOLD IMPORTS begin (see crops, below)

July 20
N.Y. banks agree to sell gold to U.S. Treasury (see political dev. below)

July 22-24
Populists nom. BRYAN

July 30
McKinley declares for gold Std.

June 16-18
Populists nom. BRYAN
(1st Ball at St. Louis)

Mar.
OHIO REPS.
straddle Silv. question

Many state delegations in favor of free silver.

Feb. 6
Gold Res. $44,600,000

Gold Res. $128,700,000

Jan. 2
ESON'S RAID
(On the roads)

Jan. 4
UTHA admtd. (45th)

Feb. 29
B&O into receivership

Reorganized & out of receivership this yr.

4 & 1/2
Nov.
Dems. nom. Bryan
(1st Ball at Chgo)

July 9
A desperate Camp. (many straw votes)

July 10
Dems. nom. Bryan
(on 5th at Chgo)

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Populists nom. BRYAN

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1897

"Lame Duck"

March 4

Return to power for 16 yrs.

Send a Silv. Commis. to Europe

July 24

DINGLEY TARIFF

Aver. duty 49% (new high) (see 1922→)

(Iron & steel get more protection)

"Czar" Reed rules H.R.

U.S. has Purch.: 291,272,000 oz. Silv. under Act of 1878

168,675,000

""""""""""""""""” 1890

Total 459,947,000 @ cost $1.0093 per oz.

August 20

see Sept.

SILVER 52 3/4¢

This fiscal yr.: $120,000,000 Gold imports

see July

U.S. EXPORTS go over $1,000,000,000 1st time

also

BUMPER WHEAT & COTTON CROPS

(Europ. wheat off 30%!!)

see Aug. 20

NY wheat $1.00

(1st time since 1892)

& the rise continues (with benefit of speculation)

May

see

This fiscal yr.

Immigration hits 20 yr. low (only 231,000)

see

Commodity Prices hit POST-WAR LOWS & now rise 47% in next 12 yrs. (4% per yr) then level off until 1915

Mar. 22

"Pooling Contracts illegal" Sup. Ct.

(Trans-Mo. Frt. Ass'n case)

(per Sherman Antitrust act)

Lake Shore R.R. Co. refunding its 7's into 3's

(others likewise)

TRUST FORMING begins anew

Coal Strike

Amer. Steel & Wire Co. formed

Carnegie making steel rails at $13.00 per ton!!

Japan goes on

rumors of war with Spain

(U.S. investments in Cuba $50,000,000)

Oct. 29

HENRY GEORGE

Henry George

Olds Motor Vehicle Co. incorp. Oct. 1

Japan goes on gold

Wooden Indians designate cigar stores

U.S. wool Prod. at lowebb (only 200,000,000#)

Interurban trolleys at height of power

Manufacture of slag cement begins

Hansoms, Victories, Sulkies, & Phaetons in vogue

3-speed transmission gear-set perfected (in Paris)
1898

**TREASURY GOLD RES.**
- Now $245,000,000
  - June 13
    - $200,000,000 3% war loan
      (oversub. 7 1/2 times)

**SILVER RATIO**
- Now 35:1
  - and holds until World War →

**U.S.S. MAINE**
- Destroyed
  - Feb. 15

**SPANISH-AMERICAN WAR**
- May 1
  - Dewey at Manila
- June 20
  - Guam seized
- July 1
  - Rough Riders at San Juan
- July 1
  - **HAITAI** annexed
  - May 10
    - Wheat now $1.85 (21 yr. high!!)
  - Largest WHEAT & COTTON CROPS to date
  - May 10
    - Letter Wheat Corner collapses

**PAPER trust**
- Mar. 10

**THREAD trust**
- Mar. 10
  - and many other industrial combinations formed

**CRACKER trust**
- Feb. 3

**Radium discovered**
- Jan. 31

**GREAT TRAIN ROBBERY**
- Mar. 10

**GREAT AUTO SALE**
- Mar. 22
  - 42.00
  - Mar. 24
  - 1st AUTO SALE
    (a Winton for $1,000)

**Rudder discovered**
- Feb. 15

**Greater N.Y. now 2d city in world**
- Mustache cups & detachable cuffs prevail

**Auto Car advertised a package @ $45.00**
- Mar. 24

1899

"Lame Duck"

U.S. Treasury Deficit hits $89,112,000 (34 yr. record!!)

Feb. 19
Senate ratifies Peace Treaty $2,000,000 indemnity (to Spain, for P.I.s)

Feb 19

GOLD STANDARD
introduced Dec.

MONEY

Oct. 11
BOER WAR
begins

PANIC
in
Germ. & Eng.

— only 9337 FAILURES this yr. —
(lowest in 16 yrs)

Rail Bond Prices now reach all time high and decline slowly to 1920

(1830-1936)

A Year of Amalgamations and Mergers

Feb. 14
Radiator trust formed

Mar. 24
Wool trust formed

Apr. 29
Copper trust formed

May 21
Fertilizer trust formed

June 16
Std. Oil trust formed

Aug. 30
Cement trust formed

N. Jersey passes a
soft enabling act and

Apr. 29

Cement trust formed

Apr. 25

77-28

This mo
1st "Auto-Stable" opened
(213 W. 58th St.
N.Y. City)

— 3723 autos Prod. this yr —

June 17
Locomobile Co. incorp.

Bicycle trust manufactured 1,000,000 bicycles
100 taxis in New York
Steam & Elec. vehicles still outnumber gasoline

Dec. 6
"Sherlock Holmes" opening night
Feb. 15 Mor. 14- Signed & $150,000,000 gold set aside for legal tenders

BRITISH, GERMAN, RUSSIAN & SWEDISH loans floated in N. Y.

July 6
Silv. Reps. nom. Bryan
June 21
Reps. nom. McKinley the FULL DINNER PAIL campaign
(Phil.)

July 5
Dems. nom. Bryan
(Aug. 16)
Anti-Imperialists endorse Bryan

July 7
Dems. nom. Bryan
(Kans. City)

This mo:
Std. Oil Co. declares $20,000,000 div. (largest to date)

July 6
Bal. of Trade favorable by $650,000,000 (new high)
"Invisible" items drawing attention for 1st time
(see foreign borrowing, above)

Henceforth MANUFACTURING exceeds AGRICULTURE in value of Prod.
(e.g. Freight cars now weigh 50 T. see 1862)

Mar. 24
Carnegie Steel Co. earns $40,000,000 this yr.

6/1 7/14
Boxer Rebellion (see 1902)

Jan. 16
1st N.Y. Subway contract awarded ($35,000,000)

POPULATION: 75,000,000
Tulsa, Okla. has 1340 (see Jan.)

1st N.Y. AUTO SHOW
(Oct. 24)
(mostly Elec. & steam)

1st Subway contract awarded
($35,000,000)

David Harum" published
"David Harum" published

Sears catalogue has 67 pages of buggies, harnesses, etc.

800 R.R.s. in U.S. 40 have ½ the mileage

Bath rooms now found in well-to-do homes

Sept. 7
This mo:
1st AUTO SHOW
(mostly Elec. & steam)

GALVESTON HURRICANE
(6,000 die)

"Lame Duck"

---

1901

---

McKinley

---

Apr. 1

U.S. STEEL CORP. launched (the Steel Trust)

Apr. 30

NYSE Volume 3,250,000 sh. 
(new high)

---

a very hot spell-

WHEAT saved

CORN CROP ruined

(largest crop to 1910)

---

Feb. 1

UNION PACIFIC
buys
SO. PACIFIC
(see Dec.1912)

Mar. 19

TIN CAN trust formed

May 9

NOR. PACIFIC 
Corner
(Sold at $1,000 vs 25¢ in 1896 
(Harriman vs. Hill & Morgan)

---

Jan. 10

Beaumont well comes in

and Texas OIL FEVER begins - & henceforth U.S. petroleum output makes new records yearly to 1

---

June 17

78.26

---

Jan. 22

QUEEN VICTORIA

Connecticut passes a state speed law

---

November

SETH LOW
defeats Tammany

Nov. 4

New record trip around world
(by Chas. Fitzmorris)

60 days 13 hrs.

Florodora Sextet a big success

A "Mors" auto makes a mile in 51 seconds
(Brooklyn Speedway)

---

Nov. 12

NOR. SECURITIES CO. 
formed (holding Co. for GN, N.P. & C.B.& Q.)

---

Oct. 24

EASTMAN KODAK trust formed

---

Dec.;

Nov. 56TH 
LOK
defeats Tammany

Nov. 16

A "Mors" auto makes a mile in 51 seconds
(Brooklyn Speedway)

---

Dec.

Nov. 27

Gypsy for

61.52

Dec. 1
JAN 1902

**PANAMA CANAL act**

June 28

- **June 28**
  - **PANAMA CANAL act**

1929

- **1929**
  - **c. 27**

**This yr.**

- **$527,000,000 new RAIL SECURITIES sold**
  - **June 15**
    - the "20th Century" & "Penna Special" begin to run

**Feb. 19**

- U.S. to press case against Nor. Sec. Co.
  - **Mar. 10**
    - **Suit filed**

**Mar. 10**

- **Suit filed**

**May 8**

- **1. M. M.** formed
  - **Shipping trust**

**Apr. 7**

- **Texas Corp.** formed

**May 12**

- **Extensive miners' strike**
  - **(Trusts on defensive)**

**Aug. 12**

- **HARVESTER trust** formed

**Aug. 31**

- **Suit filed**

**Feb. 1908**

**July 25**

- **DANBURY HATTERS strike & boycott**
  - **Aug. 31**
    - begins
    - **Suit filed**

**Dec. 16**

- **BOXER INDEMNITY paid to U.S. in silver**
  - **($43 per oz - new low)**

**May 8**

- **Boise Sun**

**Dec. 16**

- **Penna. R. R. Hudson R. furn</p>

**1939**

- **1939**
  - **c. 27**

**Rhodes Scholarship announced**

**May 31**

- **BOER WAR ends**

**4.768,000,000 kwh electric output this yr.**

- **1st arrest for speeding** (NpIs.)

**Natl. Assn. of auto Mfrs has 112 members**

**999,116 names on U.S. pension rolls (all time high)**

1904

Mar. 7
H.R. resolution to investigate low cattle prices vs. high beef prices

Mar. 14
NOR. SEC. decision upheld by Sup. Ct.

Mar. 7
U.S. Treasury piling up deficits again to 1/30/04

Feb. 23
Ratified by U.S. Senate

Mar.: COTTON 16 7/8¢

May 2
Socialists nom. DEBS

June 21
Reps. nom. ROOSEVELT

July 6
Issues not impressive to voters

Nov. 18
ROOSEVELT elected 76:51

Dec. 10
BETH. STEEL Co. formed (successor to U.S. Shipbldrs. $30,000,000)

4/30
Louisiana Purchase Exposition (at St Louis)

(N.Y. St. Louis 3400 mi. auto tour)

Aug. 17
(River packet-boats last stand)

Dec. 5
REO Motor Car Co. incorp.

25
Presto-lite, shock-absorbers & windshields introduced

Feb. 10
46 4/1
Mar. 12
RUSO-JAP

- cost nearly $2,000,000,000 - much borrowed in neutral markets

May 9
Cy. Young's pitching feat

July
382,000 acres

thrown open in S. Dak. (last big lot)

(see 1893)

Tablets replacing slates in schools

Lake Superior Dist now furnishes 70% of U.S. ore

Independent telephone (see at height of power

-see 1893)
**1905**

**June 30**

**U.S. PUBLIC DEBT** back down to $1,132,000,000 & stands almost still for 11 yrs. *see* 1916

---

**Transvaal gold Prod.** now making new high records

---

Entire civilized world

---

Mar. 24

D-J Industrial go

into new high ground

(since 1896)

---

June 7

#1 Wall St.

sold for $559 per sq. ft. *see*

---

Near-mania for farm & urban land

---

Call money 10-12 1/2%

---

Deficiencies in bank reserves

---

Feb. 9

H.R. passes a see Feb.

Hepburn bill

---

Jan. 30

"Beef trust guilty" see Feb.

-Sup Ct.

---

Average liability per failure - $8913 (all time low)

---

May 10

Beef trust see Mar.

inspected

---

Insurance Scandals to end of yr.

---

"Muck-Rakers" writing FRENZIED FINANCE etc. (the Leader: McClures)

---

Apr. 7

Teamster's Strike (Chgo)

---

July 20

lost

---

June 11 & 18

Penna. R.R. & 20th Cent.

inaug. 18 hr. sched.

---

July 7

I.W. W. formed

---

Jan. 30

"Beef trust guilty" see Feb.

-Sup Ct.

---

Average liability per failure - $8913 (all time low)

---

May 10

Beef trust see Mar.

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Hepburn bill

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---

July 7

I.W. W. formed

---

Feb. 16

Jay Cooke

---

Jan. 25

25

St. Rwy. operation

---

Feb. 28

El. Bond & Share

formed

---

Apr. 17

State 8 hr. day

laws held unconst.

---

July 7

I.W. W. formed

---

St. Rwy. operation

---

Feb. 28

El. Bond & Share

formed

---

Apr. 17

State 8 hr. day

laws held unconst.

---

July 7

I.W. W. formed

---

Hat-pins extra long this yr.

---

A 4 cyl engine produced

---

1st ignition lock

---

Folding tops for autos introd.

---

U.S. supercedes Gr. Brit. in auto prod.

---

1st mi. of concrete road built (Detroit)

---

Rubber-tired top buggies $62 50 and up

---

Sept. 5

Japn & Russia sign

at Portsmouth
1906

February 21
Passes Sen. 634 (after 17 yrs. effort)

June 30
PURE FOOD & DRUG
Act (effective 1/1/07)
June 23
H.R. 24017

August 28
Real Est. Trust Co. fails (Phila.)

October 19
Bk. of Eng. rate & Brit. funds raised to 6% & are cut off

Dollar enjoying prosperity

VIOLENT SPECULATION

TRUST COMPANIES expanding
(Cash reserves 2% of deposits)

Night & Day Bk. estab.

Discriminate passes disappearing

February 8
H.R. passes a 2d Hepburn bill

March 24
H.R. passes a 2d Hepburn bill

March 24
Hepburn Act
(I.C.C. can now fix rates)

Last minor peak in R.R. constr.
(5,623 mi. this yr)

June 29
HEPBURN ACT

20,693 autos produced (over 1/2 run-abouts)

(Average price $1,784)

1st double-decked bus in N.Y.

August 17
"X" declares $2.50 dividend

October 31
"Pa" ups div.

November 5
1st all-steel coaches put into service (Penna. R.R.)

VIOLENT SPECULATION

DEFICITS IN BANK RESERVES again

July 31
"X" declares another dividend

August 17
U.P.-So.P. boost div. from $6 to $10.

June 29
HEPBURN ACT

E.H. Harriman buying $132,000,000 of
other rail stocks (C.N., "A," & "B.O.")

November 5
1st all-steel coaches put into service (Penna. R.R.)

20,693 autos produced (over 1/2 run-abouts)

(Average price $1,784)

May 1
Hebrew word

July 13
High button shoes & hair switches in style

July 14
McGuffey's Readers slowly disappearing

April 27
EARTHQUAKE
in San Francisco
($400,000,000 loss)

Ground broken at Gary, Ind. (8,000 acres of sand)

April 18-20
EARTHQUAKE
in San Francisco
($400,000,000 loss)

February 17
Longworth-Roosevelt nuptuals

"Alice Blue"

Electric horns introd.

High button shoes & hair switches in style

McGuffey's Readers slowly disappearing

"The Jungle" by Upton Sinclair (against packers)

Movie theatres becoming common

The new Traymore (Atlantic Cy.) has 25 baths for 450 guests (Adult)

June 29
HEPBURN ACT

(Simplified Spelling) championed by Pres. Roosevelt

August 27

June 25
"Simplified Spelling" championed by Pres. Roosevelt

Stanford White
(by Harry K. Thaw)
Bond Syndicates in Distress
- Several large failures -
- "a panic like 1873 & 1893 is impossible"
- "and it is not due for 6 yrs."
- although
- Corporations are borrowing at short term (Interest rates high)
- although
- $500,000,000 on deposit by Eur.
- $300,000,000 " " by country Bks.
- Merc. Natl. of N.Y. in trouble
- Oct. 16
- Copper price crashes
- Oct. 22
- KNICKERBOCKER Trust Co. fails
- Several State Bk. holidays
- N.Y. banks issue N.Y.C.
- all U.S. crops below average
- Oct.
- $29,000,000 FINE
- see
- imposed on Std. Oil Co. see
- Judge Landis
- July
- 4/13
- 5/4 20
- 7/10
- 10/11
- Oct:
- AUTO SHOW a failure (see panic)
- Wages 30% over 1890-9 levels
- IMMIGRATION at all time high
- (1,385,000 this yr.)
- Aug. 3
- LUSITANIA arr. in NY. (largest in world) Oct. 18
- Trans-Atlantic WIRELESS
- estab.
- OKLA. admtd. (46th)
- Sept. 12
- Crisis in EGYPT see
- Panic in JAPAN
- Ford purchases 60 acres in Highland Park
- Jan. 12
- Cleveland gets 3# fare
- Vanadium Steel prod. in Canton, O.
Bread Lines

Jan. 30
ALDRICH-VREELAND
Currency Act

Treasury deficits begin again and continue for 3 yrs.

June 18
Reps. nom. TAFT
(Asher)

July 9
Dems. nom. BRYAN
(Denver)

Reps. advocate some
 tariff revision
(see Apr.→)

July 22
see Judge Landis
Aug. reversed by
Circ. Ct.

15,690 failures this yr
(new high)
(24 R.R. insolvencies)

Sept. 16
GEN. MOTORS
incorp.

Oct. 1
1st MODEL T
Ford produced

July 1
1st ZEPPELIN
flight

May 30
1st session of the
National Monetary Commission
(see Jan.1912)

Nov. 3
Dems. win many state & local Elec.
but

Nov. 13
88.38

Dec. 11
“A bear on the
country will go
broke”
-J.P. Morgan

Jan. 21
Feb. 13
Women’s smoking
made illegal in NY.

Feb. 12
N.Y.-Paris (via Siberia) auto race (6 cars)

Grover Cleveland

June 24
Merry Widow waltz delaying jazz
1st Hudson R. tunnel opened (Feb. 25)
175 Cos. prod. 50,000 autos (60,000 employees)
Prosperity Leagues estab.
Key West R.R. opened (Feb. 5)
1909

**Jan.** | **Feb.** | **Mar.** | **Apr.** | **May** | **June** | **July** | **Aug.** | **Sept.** | **Oct.** | **Nov.** | **Dec.**
--- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | ---

"Lame Duck"

**Purpose:** See below

**Apr. 9**
Payne Bill (tariff) passes H.R. 217:141 (included an inheritance tax)

**July 8**
Aldrich Bill passes Sen. 45:34 (Inh. tax rejected)

**Aug. 5**
**PAYNE-ALDRICH ACT**
(Average duties 36.86%)
Corp. Income Tax included (1% over $5,000)

**July 13**
XVI Amdmt. Ala. ratifies see 1st. Feb. 1913
(See Feb. 1913)

**Aug. 19**
COTTON (highest since Greenback)

**Nov. 19**
100.53

**Nov. 20**
Std. Oil of N.J. see 1st. must dissolve. - Sup. Ct.

**June:**
COMMODITY PRICES now hit 26 yr. high & level off for 6 yrs. 1915
(up 47% in 12 yrs. since 1897)

**July:**
**127,000 Autos Prod. in U.S. this yr.**

**March:**
HUPMOBILE introd.

**April 6**
**NORTH POLE**
Discovered by Sept. Adm. Peary
F.P. Weston walks from N.Y.-Frisco

**May 3**
Hudson Motor Car incorp.

**May 3**
1st wireless N.Y.-Chgo.

**July 25**
Bleriot crosses Eng. Channel!!

**Sept. 1**
Dr. Cook's hoax

**Aug. 7**
C.M. & St. Paul reaches Seattle & Tacoma
1st Lincoln penny issued

Year of many auto performance contests
Head light glare & dust nuisance now getting attention
1910

- 6 bills introduced to ban margin trading
- A rift appears in the REP. PARTY (see Jan.)
- PINCHOT-BALLINGER controversy

- Aug. 30
  - Cotton hits 20¢ (long-time high)

- June 18
  - Mann-Elkins Act (more power to I.C.C.)
  - Extensive Frt. rate cut ordered by I.C.C.
  - Here: Severe Depression in Iron & Steel

- June 13
  - Postal Sav. Bks. estab.

- May 18
  - Halley's Comet

- Mar. 21
  - Beef trust indicted again

- Feb. 8
  - Boy Scouts founded

- Movie censorship being demanded
- 1st Hindoos arrive in Calif.
- Packard introduces 6 cyl. cars
- 1st left hand drive auto appears (Owens)
- Windshields now regular equipment
- Amer. Iron & Steel Institute organized

- Apr. 21
  - Mark Twain

- Apr. 26
  - "X" goes on $5 basis

- Apr. 16
  - U.S. Steel ups wages 6% ($9,000,000)

- April
  - Beth Steel ups wages

- Jan. 3
  - Population: 92,000,000

- March 21
  - Beef trust indicted again

- Jan. 8
  - Nassau Bankers ($622 per day)

- Dec. 14
  - Amundsen reaches South Pole

- Nov. 8
  - Reps. lose H.R. Held both houses 16 yrs. (see 1894)
1911

Purpose (see below)

Jan. 23
Progressive Party formed

Feb. 15
Loan to Honduras $7,500,000

Apr. 15

May 20
2 Chinese loans floated in U.S.

Apr. 21

July 21
July 13

CANDIAN RECIPROCITY

Passes H.R.

Sen. concurs but defeated in Canada

La Follette breaks with Taft

Sept. 21

May 29
Tobacco trust dissolution ordered

June 19
87.06

May 15

Std. Oil of N.J. given 6 mos. to dissolve

Sept. 1

Oct. 26

Anti-trust suit filed against U.S. Steel

Sept./Dissolves

Mar. 1
1st Parachute jump

March

Night letters inaug. by W.U.

Feb. 17

1st ELEC. STARTER (on a Cadillac)

Mar. 1

1st motor-truck show (Mad. Sq. Garden)

Bldg & Loan Assns begin to thrive

Farm Bureau org. (Broome County, NY)

Taylorism (scientific management) popular

Ill. 75c enacts 1st state income tax law

72.94
Sept. 25

11/13
1st Trans.-Cont. flight (Long Is.-Los Angeles)
(Experiment with air-mail)

11/17

Many strikes this year
1912

Jan. 8
XVII amdmt. submitted
(Senatorial)
NATL. MONETARY COM.
reports to Cong. — advocates a "RESERVE ASSN. OF AMER."
16 bills introd. to outlaw cotton futures contracts

June 18
Reps. nom. TAFT — No great issues —
on 1st (Chgo)
July 2
Dems. nom. WILSON
on 46th (Baltimore)
Aug. 17
Dems. win
Wilson 63
Roosevelt 41
Taft 35

HUGE CORN CROP
3,125,000,000 bu.
(all-time high)

Sept. 30
94.15

Nov. 5
Dems. win
Wilson 63
"U.P. & S.P. must
dissolve" — Sup. Ct.

Nov. 18
"Bathtub trust
must dissolve" — Sup. Ct.

Dec. 2
now:
980,000 au
in U.S.

Jan. 6
Feb. 14
N. MEX. admtd. (47th)
ARIZ. admtd. (48th)

Feb. 12
CHINA becomes a Republic

Feb. 10
80.15

Feb. 10
Apr. 27
PUJO committee estab.
(to probe "Money Trust")

Apr. 14-15
TITANIC
disaster
May 23
Player-piano era

German S.S. IMPERATOR
launched (biggest yet)

July 15
Jim Thorp acclaimed at Olympics

Stolen car menace begins
Black tire treads begin to displace white
Inc. Bankers Assn. of Amer. formed

Balkan War →

"Lame Duck"

1913

Mar. 4
DEMS. return for 8 yrs. (have both houses 1st time since 1861)

Feb. 25

Mar. 1
Amendment effective (Senators)

Mar. 31
J.P. MORGAN

Apr. 24
WOOLWORTH Bldg. opened

May 31
Amendment effective (Income tax) see Oct.

June 30
$12.00 per Cap. (see Aug. 1919)

July 26
against A.T.&T. and so defendant

Aug. 28
PALACE OF PEACE dedicated (The Hague)

Sept. 2
against READING CO.

Nov. 13
against HARVESTERS

Nov. 29
against AMER. CO.

Dec. 21
FEDERAL Rl Act

Dec. 31
- UNDERWOOD TARIFF effective
aver. duties cut to 27% (an income tax, too)

underwood_t1.jpg

- STRIKES & ANTI-TRUST SUITS PREDOMINATE
(a factor: "H.C. of L.)

- 1,100,000 autos Prod. this yr. (average price $975)

- Chevrolet introd. & Ford assembly line estab.
- Gasoline 22.25¢ in 50 gal. lots

- 1st wire wheels for autos
- Parcel Post estab.
- Lincoln Highway Assn. formed

Mar. 31

May 31

June 11

July 26

July 31

Aug. 20

Aug. 30

Aug. 31

Oct. 3

nearly hits (1,218,000)

Nov. 10

Dec. 10

1st wire wheels for autos
Parcel Post estab.
Lincoln Highway Assn. formed

Floods in Ohio Val.

1st wire wheels for autos
Parcel Post estab.
Lincoln Highway Assn. formed
**U.S. Gold Stock**
- Goes over $2,000,000,000

**U.S. Gold Prod.**
- 4,888,000 oz. (all-time high)

**U.S. Silver Prod.**
- 74,961,000 oz. (all-time high)

**Fed. Res. Redisc. rates remain low all year**

**This yr.:**
- U.S. gold stock goes over $2,000,000,000

**This season:**
- U.S. wheat crop over 1,000,000,000 bu.!! (all-time high)

**54% of our exports are agric. prod.**

**Commodity Prices Start Up—Go Thru 1915**

- 22,156 failures this year (new high)

**Lusitania**
- May 7
- "Too proud to fight"
- June 8
- Bryan resigns
- May 24
- Italy joins Allies & the Central powers gain

**Bulgaria vs. Serbia**
- Oct. 14
- Panam-Calif. at San Diego (All year)
- Pacific at Frisco (2/20 - 12/14)

**1915**

- Jan. 5
  - "Danbury Hatters must pay damages."
    - Sup.Ct.

- Feb. 18
  - Sub. Zone set up by Ger.

- Feb. 24
  - Pig Iron $11.50 (Buffalo) (see Dec.)

- Mar. 25
  - N.Y. - Frisco telephone service estab. (only 10 mi. underground)

- Apr. 8
  - Cadillac is the rage of the show

- Many state prohibition laws passed
1916


1916

July 17
Fed. Farm Loan Bks. estab.

Sept. 7
U.S. Shipping Bk. created

June 30
U.S. Int. Bear. Debt $972,000,000

Sept. 8
Income Taxes raised & Inheritance Tax introd. same day

F. W. Taussig named to tariff Com.

June 11
Reps. nom. Hughes on 3d (Chgo) "He kept us out of war."

Nov. 7
Wilson wins 91:85

June 15
Dems. renom. Wilson at St. Louis

U.S. R.R. Mileage 254,037 mi. & a slow decline ensues - continues to end of chart

Sept. 2
Adamson Law (passed in 100 hrs) (Rails lose power over labor)

Nov. 21
D.J. Indus. stocks go thru 1906 high

Dec. 21
N.Y.S.E. 20,308,000 (15 yr. high)

Feb. 1
U.S. Steel grants 10% wage inc.

Apr. 22
Another 10%

May 1
Auto Prod. this yr. 1,618,000 (new high) (3 x 1914)

July 11
Fed. aid for roads enacted (1st in 100 yrs) Aug. 27

July 4
Rumania joins Allies & collapses here:

July 22
"U"-Boat Deutschland comes up at Baltimore

Mar. 9
Villa raids Columbus, N.Mex.

U.S. buys Danish W. Indies ($25,000,000)

Durant now Pres. of C.M.

Macaulay " " " Packard

C. W. Nash " " " Nash

N.A.C.C. warns against installment sales "evil"

1st public demonstration of Fordson tractor (Fremont, Nebr.)
1919


Jan. 16

19th Amendment ratified (see Jan.)

July 10

Treaty subm. to SEN.

Sept. 26

Wilson collapses → SEN. rejects it

Nov. 19

"LEAGUE OF NATIONS" controversy

F.R. Ratio 44.8%

---

Jan. 6

Lame Duck

Mar. Apr


Jan. 6

THEO. ROOSEVELT

org. (in Paris)

Amer. Legion

1st Trans. Atl. non-stop flight (Browne-Alcock)

June 14-15

July 23

Aug. 11

Mark now worth only 25¢ pre-war value

---

Feb. 6

General Strike at Seattle

July 11

Hogs hit $23.50 (Chgo)

(all-time high)

Nov. 1

400,000

419.62

Strike at Gary

Strike at Gary

(more)

---

Mar. 15

Gross Farm Inc. $16,935,000,000 (all-time high) this yr.

Nov. 3

Silver $1.384

(Expt. point)

Mar. 20

$3,177,000,000 (F.R. holds $2,201,000,000)

Nov. 25

Rubber 57¢ & starts down

---

Feb. 1

79.15

Feb. 6

Jan. 1

Ford raises min. wages to $6.

---

Jan. 26

19th Amendment (Women's Suff.)

June 5

Victory Loan

$4,500,000,000 4 3/4%

May 20

U.S. Gold Stock: $3,177,000,000 (F.R. holds $2,201,000,000)

Gold Embargo Lifted & gold flows out to end of March

N.Y.S.E. Vol. hits 1901 & 1906 Records & 1916 high (110.16) pierced

---

Mar. 4

All Memb. Bks. now hold $4,652,000,000 U.S. Govt. Sec. (record high) (see 2 yrs. ago)

May 16

F.R. Bks. now hold $1,863,500,000 U.S. & they, too, sell $1,259,500,000 in 2 yrs

May 31

see May 1922

This mo:

U.S. TREASY EXPEND. $18,515,000,000!!

DEFICIT $13,370,000,000!!

Apr. 9

"FAIR PRICE COMMITTEES" estab.

---

Jan. 26

"LEAGUE OF NATIONS" controversy

Dec. 5

F.R. Credit Outstanding goes over $3,000,000,000

---

This yr:

- 8% of Interurban Mileage into Receivership

- MANY STRIKES & MUCH LABOR UNREST

(Cost of living up 80% since 1914)

(Both were restricted during war)

---

PROFITEERING & so "Fair Price Committees" estab.

---

This mo:

No auto show (only 2,833 Prep.)
1921

**EMERGENCY TARIFF ACT**

to "protect" Wheat - 35¢ duty
" " Cotton 7¢ " "
& " " War Babies - other duties

**AGRIC. "BLOC"** forming in Congress (F.R. blamed for falling prices)

-Gold imports this yr.: $667,000,000 -
(new record high) (See 1934→)

**BUREAU OF THE BUDGET created**

-F.R. RATIO now up to 73.1%

-1894 low!!

-MANY WAGE CUTS & STRIKES

Ford shut down for 6 wks.

**MINGO COUNTY**

under Martial law

July 1 - R.R.'s cut wages 12%


U.S. STEEL cuts wages 20%

July 16 - another cut - 3rd cut

-5,735,000 unemployed -
(Dept. of Lab. est)

Nov. 11 - R.R.'s cut wages again 10%

-R.R.'s cut wages 9/23 10/13

Commodity prices hit the 1920-29 level (roughly) (see short rebound in 1923)

-Mar. 1 - 74 Cement Cos. indicted

-19,982 FAILURES -

Liab.: $750,000,000 (+75% over previous high)

May 19

**IMMIGRATION QUOTA ACT (3% Law)**

**URBAN POP. NOW EQUALS RURAL**

Apr. 11 - Gasoline TRACTORS now increasing Agric.

Cigarettes legalized in Iowa

Ger. Inflation begins in earnest (see 1923→) mark now 4¢

1st LOUD-SPEAKERS (used at Arlington)

Knee high skirts universal

-The Prisoner's Song" making money for Victor

-Precedent crop failures in Russia -
also: 1,500,000 rubles = $100

**PACKER-STOCKYARDS ACT**

(anti-trust, against industry)

-May 1-

-63.90 Aug. 24 - "FAIR RENT" Legislation -

-6.75 Oct. 8 (6 yr low)

1st FAIR RENT Industry

62.75 Nov. 11

-Gasoline TRACTORS now increasing Agric.

1925

"Lame Duck"

Mar. 4
Cust. Salaries raised 20-30% (inc. Sen. & Repr.)

Sept. 1
INCOME TAX RECORDS published (John D. Jr. pd. $6,278,000 Ford Motor Co. $16,500,000)

PROPORTION OF BK. CREDIT BASED ON SEC. BEGINS RAPID RISE for 4 yrs.

1st since 1920
$181,000,000 gold flows out for Europ. Mon. Rehab. (see below)

Mar. 4
GOLD CERTS. published in circ. back up to $1,113,000,000 but over 25% withdrawn in next 4 yrs.

Nov. 6
159.39

This mo.

REAL ESTATE SPECULATION — most virulent in Florida

(see Sept. 1926)

Book-keepers' aver. daily wage — $4.00

Carpenters' aver. daily wage — $12.50

(see 1891)

All-time high for Q)

Apr. 1 — Auto Prod. hits new high this yr. (4,428,000)

Dillon, Read & Co. pay $146,000,000 for Dodge Bros. (a record cash transact.)

June 6
CHRYSLER MOTOR

incorp.

Apr. 13
Air-Frt. line opened Detroit-Chgo. (Ford)

Mar. 18
C.M. & St. P. into receivership

Apr. 28
BRIT. returns to GOLD (see gold expts. above)  
(Lafollette Bryan)

1/31 2/4
Floyd Collins in a cave

(Auto Prod. hits 10 yr. high) (see May 1926*)

June 18
BELG. W. debt

funded

July 26
FR. W. debt

not funded

ITAL. W. debt

funded

Aug. 18
9/25 ANTHRACITE STRIKE

(158,000 miners)

Nov. 14

This mo.

Venezuela oil fields entering production

"MONKEY" TRIAL

(at Dayton, Tenn.)

"RED" GRANGE —
1926

Another McNary-Haugen bill debated & defeated
("farm-relief")

H.R. 212-167
Sen. 45-39

- Chain Banking becoming pronounced -

- Pub. Util. Holding Cos. becoming popular -

Aug. 14
166.64

U.S. TREASURY EXPENDITURES
$2,975,000,000
(post-war low)

- Cotton Crop
hits 17,900,000 bales -
(all-time high)

Mar. 30
135.20
Mar. 30

Gold imports begin again
(each month to 9-1-27)

- Auto Prod. hits another record peak -

(4,506,000 = up 2%)
also

Sept. 25
Ford adopts
5 day-8 hr. wk.

- A very good Construction year -

(1st air-cooled dept. store)

Sept. 17-18
FLORIDA HURRICANE

Apr. 29
Mellon-Berenger Agmt.
(fr. war-debt funded)

Mar. 7
1st, N.Y.-London
radio-phone mes.

May 9
BYRD encircles N. Pole
May 12
the "Norge" flies over N. Pole

May 15
£ goes over par!

"Talkies" appear
(in N.Y.)

Aug. 5

"Talkies" appear
(in N.Y.)

Oct. 25
BELGIUM returns
to gold

Dec. 2
1st Aluminum
street car
(Cleveland, O.)

Feb. 29
DAWES PLAN

Sept. 2
1st payment under
DAWES PLAN

Arr. 29
Mellon-Berenger Agmt.
(fr. war-debt funded)

Mar. 7
1st, N.Y.-London
radio-phone mes.

May 9
BYRD encircles N. Pole
May 12
the "Norge" flies over N. Pole

Aug. 5

"Talkies" appear
(in N.Y.)

Sept. 2
1st payment under
DAWES PLAN

Oct. 25
BELGIUM returns
to gold

Dec. 2
1st Aluminum
street car
(Cleveland, O.)

"Lame Duck"

1927

Jan. 25

Another McNary-Haugen bill passed & vetoed

McFADDEN branch Bkg. Act

Aug. 2

"I do not choose to run"

- Coolidge

May 15

U.S. retires over $1,000,000,000 of its debt

(this yr.)

July 1

F.R. Banks start buying U.S. Govt. Sec. (hold $241,000,000)

July 28

RIST, Kans. Cy. Chgo. F.R. Bk & SCHACHT rate cuts

in U.S.

Sept. 6

Gold outflow begins -> July 31st

(now hold $700,000,000)

(new post-war high)

(see July 1929)

Nov. 16

152.73

Jan. 25

U.S. gold stock

$4,564,000,000

(new high)

May 26

Ex. BKS. cutting rates too

this mo.

Big Three" getting 69% of the business

(see 1933)

May 20

"X" pays 40% stock div.

Apr. 18

15,000,000th Model T produced

Nov. 1

HOLLAND TUNNEL opened

Dec. 27

ITALY on gold

Jan. 1

WAR DEBT COM. dissolved

India goes on gold

Jap. Bkg. Moratorium

Aug. 1

INDIA goes on gold

Apr. 7

TELEVISION demonstration

Aug. 15

JUDGE GARY

Aug. 23

Sacco & Vanzetti executed (see 1920)

Nov. 12

HOLLAND TUNNEL opened

Feb. 7

WAR DEBT COM. dissolved

10,000,000 radios in U.S.

July 332 Broadcasting Sta. in U.S.

Miss. Val. Floods

Photo-Elec. Cell now used commer.

Aug. 2

"I do not choose to run"

- Coolidge

Dec. 21

JUDGE GARY

Aug. 23

Sacco & Vanzetti executed (see 1920)

- Coolidge

May 26

F.R. Banks start buying U.S. Govt. Sec. (hold $241,000,000)

July 28

RIST, Kans. Cy. Chgo. F.R. Bk & SCHACHT rate cuts

in U.S.

Sept. 6

Gold outflow begins -> July 31st

(now hold $700,000,000)

(new post-war high)

(see July 1929)

Nov. 16

152.73

Jan. 25

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1928


- the 5th McNary-Haugen bill vetoed →

May 25

MUSCLE SHOALS ACT
(for Govt. operation)

REDISCOUNTS rise $805,000,000 & hit $1,191,000,000
(see Apr. 1931)

to 4% → N.Y.F.R.Bk. rates upped → to 4½% → to 5%
(both high since 1921)

GOLD EXPORTS - $435,000,000

June 19

Rep. nom. HOOVER
on 1st (at Kansas City) “a chicken in every pot”

Nov. 6

Hoover wins 21:15 and cruises around S. Am.

Dems. nom. SMITH
on 1st (at Houston)

June 28

“the Brown Derby”

- TIME MONEY tight.

(see May 1929)

MEMB. BK. DEM. D.
$21,111,000,000
(all-time high)

(see Oct. 1933)

Nov. 28

RADIO hits 400

Nov. 20

Ticker 2 hrs late

May 14

GM decl. $2 extra

Oct. 3

“Stock prices are too high”

-Ayres

May 29

Chrysler-Dodge merger

Nov. 8-10

“M” goes up 68 pts.
in 3 days

N.Y.S.E. closes Saturdays →

- Auto Prod. makes new high this year —

Model “A” getting into prod. (4,601,000)

this industry now biggest steel consumer

- Only 19 mi. of R.R. into receivership this year !-

(all-time low)

Jan. 7

Bank failures at 6 yr. low —

This yr.

Rubber Price Crashes
(Stevenson Plan abandoned)

Jan. 7

Bankers’ Loans not too high

[Coolidge]

Apr. 3

“A” goes on $10 basis

Mar. 16

Feb. 14

“V” hits 27 yr.

Mar. 5

“CN” hits 1 div. high

Mar. 16

“CN” hits 1 div. high

May 5

N.Y.S.E. closes Saturdays →

- Corporations entering Call Money Mkt. →

— Auto Prod. makes new high this year —

Model “A” getting into prod. (4,601,000)

this industry now biggest steel consumer

- Only 19 mi. of R.R. into receivership this year !-

(all-time low)

Jan. 4

Coast-to-Coast p (Dodge Bros)

Feb. 20

N.Y. Ger. telephone service estab.

Apr. 23

$10 Bil. Brit. warloan listed on N.Y.S.E.

June 24

Internatl. Gold Std. now virtually reestablished (after 14 yrs.)

Franc stab at 3.935

(Fr. goes on gold) → Bk. of Eng. gold £176,500,000
(Record high to date)

(see Jan. 1933)

Dec. 19

1st Auto 63 flown in U.

7½ 1st 7:30

All-talking colored motion pictures

(see Jan. 1933)
Jan. 1933

- "Rubber Stamp" Congress
- "Lame Duck" Congress

Feb. 6
- XXth Amendment ratified (subm. 3-2-32)
- Emergency Bank Act
- Devaluation
- Banking Panic

Mar. 4
- Dems. return to power
- Treas. Dept. introduced

Apr. 15
- Fed. pay cut 15%
- "Truth in Sec." Act.
- HOLC set up
- AAA created
- Processing taxes effective

May 9
- Jr. Am. Ratified (subm. 2-20-33)
- F.R. banks purchase $600,000,000 U.S. Govt. Sec.

June 5
- Gold clauses abrogated
- U.S. spars currency stabiliz. (World Eco. Conf.)
- NRA created
- Textile Code (lst)
- Vigorous Code signing

July 3
- WHEAT $1.28
- Cotton now 10¢
- Corn - Hog
- ALL MEMB. BK. DEM. DEP.
- $13,400,000,000 (14 yr. low)
- CORN-HOG benefits announced
- WHEAT $1.28
- COTTON now 10¢
- Corn - Hog
- ALL MEMB. BK. DEM. DEP.
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- COTTON now 10¢
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- ALL MEMB. BK. DEM. DEP.
- $13,400,000,000 (14 yr. low)
- CORN-HOG benefits announced

Oct. 25
- Refunding under way
- F.R. Outst. $2,669,000,000 (12 yr. high)
- 4 1/4s called (for 10-15-59)
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Nov. 1
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Dec. 5
- XXIst Amendment ratified (end of Prohibition)
- F.R. Outst. $2,669,000,000 (12 yr. high)
- 4 1/4s called (for 10-15-59)
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1935


- this session approx $10,000,000,000 (peace-time high)

**WORK RELIEF ACT**
- Apr. 5
- $4,800,000,000

**PATMAN BONUS BILL**
- May 23
- (inflationary)
- Personal veto sustained by Sen. June 15

**WAGNER LABOR DISPUTES**

**U.S. TREASURY. DEFICIT**
- Apr. 15
- $3,575,000,000
- (near 1934 high)

**U.S. TREASURY. borrowing**
- at 2.71% average
- (all-time low)

**GOLD CLAUSES are virtually void**
- Sup. Ct.
- Mar. 14
- $1,200,000,000 more called for
- June 15
- $320,000,000 unconv.

**Dust Storms in Mid-West**
- 95.95
- Mar. 18

**AUTO PROD.**
- hits 4,180,000 (6 yr. peak)
- (Nov)

- World wheat crop hits 13 yr. low
- $1.22 (N.Y.)
- Only 11,879 Failures this year
- (new low since 1920)

**Trade Treaties negotiated**
- (Canadian signed Nov. 15)

**Gold in London**
- hitting all-time high
- (goes over 149.9)
- Mar. 29
- Belg. devalues 28%

**ETHIOPIAN conquest**
- begins
- Dec. 12

**CHINA goes off Silv.**
- (see U.S. Silv. policy)
- Nov. 3

**Gold in London**
- hitting all-time high
- (goes over 149.9)
- Mar. 29

**Bk. of Fr. loses 16,000,000,000 Fr. gold**
- (parity $8.24)
- Dec. 12

**"GOLD BLOC" in distress**
- (6-3)
- Office space at a premium in Wash. D.C.

**Refrig., Radio, & Rayon make new prod. rec.**

**Office space at a premium in Wash. D.C.**

the "S.S. Normandie" in N.Y.
Aug. 23
This Congress voted to spend
$19,300,000,000!
(all-time high)

Aug. 23
SOCIAL SECURITY
act (see 1937)

Aug. 23
'excess reserves, $3,
 pubic debt

--treasury deficit, $3,575,000,000
fisc. yr. end.

---treasury deficit

GOLD IMPORTS
---unprecedented
($1,741,000,000 this yr)

---war loan conversion nears completion

---interest rates still declining

---only 33 bank failures in 1934-5
(\textit{long-time record})

---call money, 1/4% (31 yr. low)

---foreign buyers enter U.S. Security Mkt.
on larger scale

---stock mkt. pierces

---world wheat crop
at 13 yr. low

---auto prod. hits 6 yr. peak
(4,180,000 - U.S. & Can.) (up 44%)

May 27
'NRA unconst'

---Wagner labor act

June 15
work relief act
(\$4,800,000,000)

---townsend & coughlin attracting much attention
(old age pensions, etc)

SILVER IMPORTS - $336,000,000!
all-time high (see June 15, 1934)

---France loses 16,000,000,000 francs in gold
(see Sept. 15, 1936)

---China goes off silver

Aug 15
will rogers

Oct. 3
ethiopian conquest

June 3
S.S. Normandie
arr. in N.Y.

Nov. 3
Huey P. long
1st Pacific Clipper flight
'Frisco-Manila-Frisco

1936

JUNE

-20% Soil Conserv. Act

-10% A. unconst. Sup. Ct. 6-3

6-20 Robinson-Patman Act & Walsh-Healy Act

6-11 Issue: THE NEW DEAL

Rents nom. Landon
Roosevelt renom.

Nov. 3

Roosevelt wins
28-17

Robinson-Patman Act

$30 Billion

ICIT hits new peace-time high: $4,360,000,000 (net) Fisc. yr ending

Nov. 18

186.39

6-15

BONUS PMT's.

($1 Billion in 3 wks)

6-23

"SURPLUS TAX" Act

This Quar.

-- Profits far above yr. ago --

Apr. 30

141.53

Bank Deposits climbing steadily

This yr.

-- Gold Imports exceed $1,000,000,000 again

-- Huge volume of Refunding at very low interest rates

This yr.

3/3 Auto Production at 7 yr. high

(4,617,000 -- U.S. & Can)

"K" goes over par

(1st in 7 yrs)

Steel Operations average 68% (up 40%)

Steel Wages boosted

( & many others --)

6/2 Pass Fares cut -- but Carloadings are up 14 1/2% -- 1st R.R. profits in 5 yrs.

"Sit-Down" strikes appear -- * of Strikes at 15-yr. peak!

5/18

9/5 CIO suspended -- a rift in Labor ensues

Wilson Dam decision

(inconclusive)

2/17 "Guffey Coal Act unconst."

Sup. Ct.

Elec. Power output at new record high

meanwhile

Crude Oil output breaking records, too

Cotton Goods prod. at 9 yr. peak -- and expansion continues

3,000,000 on WPA (peak)

CONSTRUCTION gains slowly (in $ vol.)

3/3

Failure at 16-year low

"Social Security" inaug.

9/26

France goes Socialistic

Falkands crisis

7/19

S.S. Queen Mary

arr. in New York

5/5

Edw. VIII abdicates

12/10

Addis Ababa Falls

SPAN. REVOLUTION breaks out -- a wider conflict feared

S.S. Queen Mary

arr. in New York
Shall the Supreme Court be packed?

Pres.: "Yes!"

(see below) Van Devanter resigns

Jos. T. Robinson

Mar. 10

194.40

T's y. Deficit: $2,700,000,000

(33 1/3%)

High Grade bonds decline...nearly all year

3/1 Reserve Rqmts upped again

5/1 and are now 100% above yr ago

8/12 NY Bank rate cut to 1 1/4%!

COMMODITY PRICES weakening now

Cotton over 15¢
Corn @ 12-15 yr. peak

-- U.S. has large IMPORT BALANCE
($107,000,000,000 = long-time high)

Feb. 9 & 11

"K" & "GM" raise wages

3/1

Steel Wages raised again!
& Prices, too

3/22

Scrap at 14 yr high!

3/8 - 4/6

"GM" strike and endless others

4/12

"X" strike

5/12 - 6/25

"K" strike

(in anti-CIO plants)

8/4 Rail Wages raised

10/4

CIO loses in Detroit, etc

11/2 Nov. 24

11/16 Unemployment "Census"

12/23

"X" pays $1 22
(1st in 6 yrs)

Nov. 24

113.64

11/2

Unemployment "Census"

11/16

12/23

"X" pays $1 22
(1st in 6 yrs)

8/12

New Capital Mkt very dull

Easy money maintained

COTTON CROP hits new record high!

Auto Prices lifted

COTTON CONSUMPTION at all-time high

Rayon Prod. at all-time high

(2nd Quar)

5/6

The "Hindenburg" explodes

7/11

JAPAN invades CHINA again

Shanghai falls

5/6

France goes off Gold

12/12

Panay Incident

This Spring:

Recurring crises in Spain's situation...
### Significant Events: 1936-1938

**January 1937**
- **2-5**: Shall the SUPREME COURT be packed? *President: Yes*
  - *Supreme Court*: Wagner Act OK
- **4-12**: Congress "No" takes seat
  - *Supreme Court*: Van Devanter resigns
- **5-18**: Excess Reserves @ 3 1/2 yr. low!
  - *Funds": Reserve "topped again"—now 100% above yr. ago
- **6**: Deficit: $2,700,000,000 (net)
- **7**: RFC to stop lending
- **8**: N.Y. Bank rate cut to 1 1/2%!
  - *Gold": Some Gold sterilized
- **9**: Excess Reserves @ 3 1/2 yr. low!
  - *Funds": Reserve "topped again"—now 100% above yr. ago
- **10**: 7,300,000 sh. (NYSE sales)
- **11**: *S.S. Deutschland* bombed.

**February 1937**
- **14**: Copper now 10%
  - *Gold": Reserve "topped again"—now 100% above yr. ago
- **15**: Cotton now below 85

**March 1937**
- **24**: Copper now 10% (NYSE)
- **26**: Gold Stocks hit $12.5 Billion—level off
  - *Auto Prices": Raised
  - *Credit": Terms cut

**April 1937**
- **1-10**: This season
  - *Cotton Crop & Yield": at all-time high
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  - *Cotton": Crop & Yield at all-time high
  - *Auto Prices": Raised
  - *Credit": Terms cut
  - *Frat rates": Raised (+7,500,000)
- **12**: Chrysler
  - *Cotton": Crop & Yield at all-time high
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  - *Auto Prices": Raised
  - *Credit": Terms cut
  - *Frat rates": Raised (+7,500,000)
- **15**: CIO loses in Detroit, etc.
  - *Unemployment Census": 11-16
- **17**: Unemployment Census
  - *Coal prices": Fixed — 50

**May 1937**
- **20**: Cotton Consumption at all-time high
  - *Auto Prices": Raised
  - *Credit": Terms cut
  - *Frat rates": Raised (+7,500,000)
- **23**: Spain
  - *Cotton": Crop & Yield at all-time high
  - *Cotton": Crop & Yield at all-time high
  - *Auto Prices": Raised
  - *Credit": Terms cut
  - *Frat rates": Raised (+7,500,000)

**June 1937**
- **29**: France goes off Gold—Franc @10 yr. low
  - *Shanghai": Falls
  - *Deutschland": Bombed!
  - *Unemployment Census": 11-16
  - *Coal prices": Fixed — 50
  - *S.S. Deutschland": Bombed!

**July 1937**
- **1-10**: CIO loses in Detroit, etc.
  - *Unemployment Census": 11-16
  - *Coal prices": Fixed — 50
  - *S.S. Deutschland": Bombed!

---

*For Labor & Agriculture*

### Deficit: $2,700,000,000 (net)

**1939**
- *Congress": No" takes seat
- *Supreme Court": Wagner Act OK
- *Van Devanter": Resigns
- *Funds": Reserve "topped again"—now 100% above yr. ago
- *Gold": Stocks hit $12.5 Billion—level off
- *Auto Prices": Raised
- *Credit": Terms cut
- *Frat rates": Raised (+7,500,000)
- *CIO": Loses in Detroit, etc.
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---

*Frosted Foods Form Implement*

*France goes off Gold—Franc @10 yr. low
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---

*Recurring Crises in Spanish Situation*

*Shanghai": Falls
  - *Deutschland": Bombed!
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<td>Housing Act Reorg killed by H.R.</td>
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<td>Feb.</td>
<td>Pub. Debt hits $38 Billion</td>
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<td>Apr.</td>
<td>Reorg. successful? see 1-5-39 →</td>
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<td>May</td>
<td>Dems lose many state elections</td>
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<td>June</td>
<td>TNEC (monopoly) plan adopted</td>
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<td>July</td>
<td>1st hearing</td>
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<td>Aug.</td>
<td>Gold Stocks hit $13 Billion but food continues $14 Billion</td>
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<td>Sept.</td>
<td>World War 2, 1939</td>
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<td>Oct.</td>
<td>Res. output &amp; imports hit all-time highs</td>
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<td>Nov.</td>
<td>Commodity Prices still near 4-5 yr. low</td>
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<td>Dec.</td>
<td>- Auto prices lowered again</td>
</tr>
</tbody>
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**Additional Events:**
- rubber @ 10¢ & starts up
- copper @ 95¢
- steel prices cut & basing pt. system modified
- pig-iron cut #4
- Gov't. Crop Loans announced
- steel price war
- Commodity Prices still near 4-5 yr. low
- U.S. Export Balance at 17-yr. high
- year ending $1,170,000,000
- Wage-Hour Act signed effective
- (40-40)
- rail-wage controversy begins
- grain loading 10% above 1937

**November and December Public Relations:**
- Power output now all-time high
- Popular Front on its way out
- Populak Front on Its Way Out
- “Berchtesgaden” Japan takes over Canton (lost sea port)
- “Godesburg” Anti-Jewish pogrom
- “Munich” Kemal Ataturk
75 YRS OF AMER. FINANCE

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BY
L. MERLE HOSTETTLER

Lettering by Ruth Rose

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ADVERTISING

Patent medicine mfrs., 1896; breakfast food, 1902; Cal. Fruit Grower's Exchange, 1907; National—, 1914; Radio—, 1923.

AERONAUTICS

Langley fails, 1903; Wright Bros., 1903; 1st Zeppelin, 1908; Bleriot, 1909; N.Y.-Phil. flight, 1910; 1st parachute jump, 1911; 1st Transcont. flight, 1911; Liberty motors, 1918; N.Y.-Wash. air mail, 1918; N.Y.-Chicago air mail, 1918; 1st Trans-Atlantic flight, 1919; 1st Transcont. airmail, 1920; 1st non-stop Transcont. flight, 1923; around-the-world flight, 1924; Detroit-Chicago air freight, 1925; N.Y.-Chicago overnight air mail, 1925; Lindbergh flight, 1927; Auto-gyro, 1928; "Question Mark", 1929; "Graf Zeppelin", 1929; Hunter Bros., 1930; "China Clipper", 1935.

AGRICULTURE (General)

1st canned milk factory, 1861; Homestead Act, 1862; fruit jars, 1864; Chicago stockyards opened, 1865; 1st Fed. Irrigation law, 1866; Amer. harvesters and mow. mach. at Paris, 1867; Windmills, 1867; Grange organized, 1867; U. S. Weather bureau estab., 1870; Elgin a butter center, 1870; Ill. R.R. Act, 1871; self-binders intro., 1871; Anti-monopoly Conv., 1873; Grange membership, 1874; Grange harvesters, 1874; barbed wire on mkt., 1874; 1st refrig. car, 1875; McCormicks' in London, 1878; cream separators, 1879; Oranges, 1880; Grange superceded by Nat. Farm. All., 1880; wagon mfg., 1880; drainage tile, 1883; foreign owned ranches, 1884; Chgo. grain mkt., 1884; woven wire fence, 1885; harvester-combine, 1885; open range disappearing, 1885; Public Land sales, 1886; creameries vs. churns, 1887; Dept. of Agric. estab., 1889; silk culture, 1889; Okla. opened, 1889; Populist party, 1889; Mary E. Lease, 1890; Russian expts., 1891; Rain-making experiments, 1891; Boll-weevil, 1892; Cal. Fruit Grow. Exchg. formed, 1893; Wool Prod., 1897; buggies and harness, 1900;—now exceeded by Mfg., 1900; Harvester trust, 1902; caterpillar tractor, 1905; cost of buggies, 1905; Farm Bureau, 1911; % of Agric. expts., 1915; Fordson tractor, 1916; Fed. aid for roads, 1916; Fed. Farm Land banks, 1916; Price fixing, 1917; hog prices, 1919, gross farm income, 1919;—exports, 1920; price of farm land, 1920; # of farms in U. S., 1920;—bloc, 1921; Russ. crop failure, 1921; gasoline tractors, 1921; rural population, 1921; Fed. Intermed. Credit Banks, 1923; McNary-Haugen bills, 1924, 1926, 1927, 1928; Boulder Dam Act 1928; Agric. Mktg. Act, 1929; Medit. fruit fly, 1929; 1st Farm board loan, 1929; Farm Bd. supports wheat, 1930; abandons stabilization, 1933; wool production, 1931; gross farm income, 1932; AAA created, 1933; foreclosures in Iowa, 1933; corn-hog benefits, 1933; dust storms, 1934; processing tax suits, 1935; dust storms, 1935.

AGRICULTURE (Crops)

<table>
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<th>Year</th>
<th>Crops</th>
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<tr>
<td>1868</td>
<td>(Wheat and Cotton)</td>
<td>1866</td>
<td>(poor grain)</td>
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<tr>
<td>1870</td>
<td>(Cotton)</td>
<td>1871</td>
<td>(all)</td>
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<tr>
<td>1877</td>
<td>(all)</td>
<td>1890</td>
<td>(Corn and Wheat)</td>
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<tr>
<td>1878</td>
<td>(Cotton)</td>
<td>1894</td>
<td>(Corn)</td>
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-1-
Unusually favorable

1879 (Corn and Wheat)
1880 (Corn and Wheat)
1882 (Cotton)
1884 (Corn and Wheat)
1888 (Corn and Cotton)
1891 (all)
1894 (Cotton)
1897 (Wheat and Cotton)
1898 (Wheat and Cotton)
1901 (Wheat)
1904 (Cotton)
1912 (Corn) *
1914 (Wheat and Cotton) * indicates all-time high.
1915 (Wheat) *
1926 (Cotton) *

Unusually unfavorable

1895 (Cotton)
1901 (Corn)
1907 (all)
1909 (Cotton)
1930 (Corn)
1934 (all)

AGRICULTURE (Specific Crops)

a. CORN:
Exports, 1862; price, 1889 and 1930.

b. COTTON:

Misc.: Eng. turns to India, 1862; ---tax, 1862, 1864, 1866, 1867, abolished, 1868; bill to refund, 1872; % of world prod., 1881; ---exports, 1882; calico craze, 1885; ---exports, 1889; boll-weevil, 1892; futures trading, 1912; ---exports, 1920; tariff on---, 1921; ---acreage, 1934.

c. WHEAT:

Misc.: ---in Erie Canal, 1868; exports, 1880 and 1882; visible supply, 1883; 1st Manitoba shipment, 1885; Indian and Argentine, 1888; free seed wheat, 1889; prod. in Dakotas, 1890.
AMUSEMENTS, etc.

Stereopticon, 1863; Pianos at Paris, 1867; phonograph, 1887; film roll camera, 1888; movie camera, 1893; comic strips, 1894; 1st movies, 1896; Barnum & Bailey, 1896; "Sherlock Holmes", 1899; Floradora, 1901; 5¢ movie theatres, 1906; Merry-widow waltz, 1908; jazz, 1908; censorship, 1910; player-pianos, 1912; "Prisoner's Song" & Victor, 1921; talkies, 1926; all-talking pictures, 1928; colored motion pictures, 1928.

AUTOMOTIVE

1st hydro-carbon motor, 1863; Henry Ford born, 1863; a four-cycle engine, 1876; Selden applies for patent, 1879; 1st successful motor, 1883; 1st ignition system, 1883; Michigan's first, 1885; 1st tire built, 1888; 1st tire used in France, 1892; Duryea's invention, 1892; 1st Ford, 1892; 1st good-roads Conv., 1894; 1st Haynes, 1894; Selden patent granted, 1895; Duryea's production, 1895; Paris-Bordeaux race, 1895; Duryea's race, 1895; Barnum and Bailey advt., 1896; Olds, incorp., 1897; 3-speed transmission, 1897; 1st auto sale, 1898; Auto-car's package carrier, 1898; 1st auto-stable, 1899; Locomobile incorp., 1899; 1st Packard, 1899; Taxis in N. Y., 1899; Steam and electrics, 1899; 1st auto show, 1900; Packard incorp., 1900; steering wheel, 1900; curved-dash Olds, 1900; reverse speed, 1900; 1st speed law, 1901; Mors' record, 1901; rear-entrance tonneaus, 1901; end of "horseless carriage", 1901; French production, 1902; 1st arrest for speeding, 1902; N.A.A.M., 1902; dealers, 1903; 1st transcont. trip, 1903; 1st Cadillac, 1903; 3400-mile tour, 1904; Studebaker, 1904; Buick, 1904; Reo, 1904; Presto-lite, shock-absorbers, windshields, 1904; a 6-cyl. engine, 1905; 1st ignition lock, 1905; 1st concrete road, 1905; folding tops, 1905; 1st double-decked bus, 1906; electric horns, 1906; auto show, 1907; average price, 1907; Highland Park, 1907; General Motors, 1908; N.Y.-Paris race, 1908; # of employees, 1908; 1st model "T", 1908; Hudson, 1909; Hupmobile, 1909; performance contests, 1909; headlight glare and dust nuisance, 1909; 6-cyl. cars denounced, 1910; left-hand drive, 1910; windshields, 1910; Selden patent decision, 1911; self-starter, 1911; # of autos in U. S., 1912; stolen car menace, 1912; black tire treads, 1912; Chevrolet, 1913; Ford assembly line, 1913; wire wheels, 1913; Lincoln Highway Ass'n., 1913; Ford's minimum wages, 1914; Dodge, 1914; 1,000,000th model "T", 1915; 8-cyl. Cadilllac, 1915; Federal aid for roads, 1916; Mr. Durant, 1916; Mr. Nash, 1916; Mr. Macauley, 1916; instalment sales, 1916; Fordson tractor, 1916; Liberty motors, 1918; no auto show, 1919; Ford's minimum wages, 1919; Ford cuts prices, 1920; # per capita, 1920; sedans, 1920; prices cut, 1922; instalment sales, 1922; gasoline taxes, 1922-3; ethyl gasoline, 1923; 10,000,000th model "T" built, 1924; Ford Motor tax, 1925; Dillon Road purchase, 1925; Chrysler, 1925; 5 day 8-hour week, 1926; 15,000,000th model "T", 1927; the "big three", 1927; Chrysler-Dodge merger, 1928; radio advertising, 1928; # per M. population, 1929; 1st Ford V-8, 1932; "Big three", 1933; # per M. population, 1933; two auto shows, 1935.

AUTO PRODUCTION (U.S. and Canada)


BANKING (National Banks)

a. Number in U.S.: see 1863, 1865, 1868, 1876, '1922.
BANKING (National Banks) cont.

b. National Bank notes:
in circ., 1864; additional author., 1870 and 1874; upper limit removed, 1875; contraction threatened, 1881; retirement of, 1886; contraction continues, 1888.

c. Assets:
Govt. Sec. holdings, 1863, 1867, 1877; total assets, 1879.

d. Deposits:
total, 1866; begin sharp rise, 1878; up 40%, 1880.

e. Reserves:
Excess, 1868, 1869, 1870; deficit in, 1872; excess, 1876, 1884, 1885; deficient, 1890; excess, 1894; deficient, 1905.

f. Misc.:
National Bank Act, 1863; 1st West of Rockies, 1865; "surprise calls" inaug., 1869; Chase National opened, 1877; threaten to contract circ., 1881; oppose refunding, 1881; charters renewed, 1882.

BANKING (Federal Reserve System)

a. General:
Aldrich-Vreeland Currency Act, 1908; Nat'l Monetary Commission, 1908; reports to Cong., 1912; Fed. Res. Act, 1913; banks open, 1914; gold reserves, 1914 & 1919; earnings, 1920; Glass-Steagall Act, 1932; lose all gold, 1934; "credit control" act, 1935.

b. Credit Outstanding:

c. Rates:
See 1915, 1916, up 1920, 1923, cut 1924, cut 1927, up 1928, 5-hr. meeting, 1929, up 1929, cut 1929, 1930, 1931, 1934.

d. Gov't. Sec. Holdings:

e. Rediscounts:

f. Ratio:
See 1917, 1918, 1919, 1920, 1921.

g. Notes:
See 1918, 1920, 1930.

h. Bills bought:
See 1934.
BANKING (Federal Reserve System) conc.

i. Member Banks:
   (1) Deposits, 1924, 1927, 1928, 1930, 1933.
   (2) Loans and Inv.; 1920, 1924, 1927, 1929.
   (4) Legal Reserves, 1924, 1932.

BANKING (Miscellaneous)

State bank note issues, 1861; state bank notes taxed, 1865; many banks formed, 1872; savings banks deposits, 1872; security loans by N.Y. Savings banks, 1873; deposits decline, 1873; A.B.A., 1st Conv., 1875; deposits low, 1877; banks land-poor, 1877; N.Y. bank deposits, 1891, 1892, decline, 1893; Night and Day Bank estab., 1906; Trust companies, 1906; Fed. Farm Loan Banks, 1916; 1st Labor Bank, 1920; # of banks in U.S., 1920; branch-banking, 1922; bank acceptances, 1922; Fed. Intermed. Cr. banks, 1923; chain banking, 1926; Postal savings, 1930; National Credit Corp., 1931; RFC Act, 1932; anti-hoarding campaign, 1932; RFC loans revealed, 1932; FDIC created, 1933; Emergency Banking Act, 1933; deposit turnover low, 1934; credit control act, 1935.

a. Jay Cooke; selling govt sec., 1863 and 1871; underwrites Nor. Pac., 1869; failure, 1873; death, 1905.

b. J. P. Morgan; settles rate war, 1888; becoming a power, 1894; the steel trust, 1901; statement, 1908; death, 1913.

BANKING FAILURES

Savings banks, 1871; Bull's Head, 1873; Atlantic Nat'l, 1873; Jay Cooke & Co., 1873; Union Trust Co., 1873; Bank of Calif., 1875; Bank of New York, 1876; in Chicago, 1876; N.Y. savings banks, 1876; in Mass., 1876; panic in New Orleans, 1879; Newark and Boston, 1881; Marine Bank, 1884; 2nd Nat'l, 1884; Fidelity Nat'l, 1887; Maverick, 1891; see 1893; Real Estate Trust Co., 1906; Mercantile Nat'l, 1907; Knickerbocker Trust Co., 1907; see 1922, 1924, 1928; in Florida, 1929; Bank of the U.S., 1930; in the mid-West, 1930; in Chicago, 1931; in the U.S., 1931; Nevada bank holiday, 1933; National bank holiday, 1933; see 1933, and 1934.

BICYCLES, etc.

see velocipedes, 1869; imported bicycles, 1877; 1st Amer. bicycle, 1878; 1st---club, 1880; good roads convention, 1894; output, see 1891, 1895, and 1899.

BOOKS, NEWSPAPERS, etc.

CANALS

Earnings, 1862; Erie, 1868; Suez, 1869; Morris—abandoned, 1889.

CANALS (Panama)

Isthmian Commission switches to Panama site, 1901; U.S.-Colombia Treaty, 1903; excavation begins, 1906; ---opened, 1914.

CATASTROPHES, etc.

Forest fires, 1871; Chicago fire, 1871; "Epizootic" epidemic, 1872; Brooklyn Theater fire, 1876; Yellow fever, 1878; severe winter, 1881; drouth, 1881; darkest days, 1881; forest fires, 1881; So. Car. earthquake, 1886; N.Y. carbarn fire, 1887; the Blizzard, 1888; Johnstown flood, 1889; cholera scare, 1892; Galveston hurricane, 1900; San Francisco earthquake, 1906; forest fires, 1910; Ohio Valley floods, 1913; "Flu" epidemic, 1918; Japanese earthquake, 1923; Florida hurricane, 1926; Miss. valley floods, 1927; drouth, 1934.

COMMODITY PRICES (General)


COMMODITY PRICES (Miscellaneous)

Copper: See 1907, 1918, 1929, 1930, 1931, 1932.
Printcloths: See 1896.
Rubber: See 1919, 1922, 1928.
Silk: See 1920.
Sugar: See 1920, and 1929.
High cost of living, 1865 and 1913; price fixing, 1918; profiteering, 1919; fair price committees, 1919.
(Also see AGRICULTURE)

DISCOVERY, etc.

North Pole discovered, 1909; Dr. Cook's hoax, 1909; Amundsen at S. Pole, 1910; Byrd encircles N. Pole, 1926; Norge flies over N. Pole, 1926.

EDUCATIONAL

Land Grant Act, 1862; Cornell Univ., 1868; Johns Hopkins, 1876; Public School expenditures, 1880; Univ. of So. Calif., 1880; Spenserian penmanship, 1881; Univ. of Chicago, 1890, and 1892; Rhodes scholarships, 1902; centralized schools, 1902; tablets vs. slates, 1904.

ELECTRICAL (also see UTILITIES)

a. General:
Atlantic Cable, 1866; 1st dynamo, 1867; U.S.-France cable, 1869; 1st ---vehicle, 1874; Brush's dynamo, 1875; arc-lamp, 1875; alternating current, 1878; 1st incandescent lamp, 1879; Broadway lighted, 1880; street lighting, 1881; Pearl St. powerhouse, 1881; street railways, 1883; lighting in railway coaches, 1883; 1st regular trip
ELECTRICAL (conc.)

by st. car, 1884; steam turbine invented, 1884; --welding, 1885; --railways, 1887; --motor in factory, 1893; Insull in Chicago, 1893; Niagara turbines, 1894; interurbans, 1895, and 1897; --automobiles, 1899; street cars on Broadway, 1901; kwh output, 1902; Pacific cable, 1903; --furnaces, 1914; --refrigerators, 1920; photo-electric cell, 1927; television demonstration, 1927; color television, 1929; death of Thomas Edison, 1931.

b. Telegraph:
1st transcont., 1861; rates, 1862; --strike, 1883; U.S.-Brazil---, 1883; WESTERN UNION: buys competitor, 1866, ownership of lines, 1869, passes dividend, 1876, offered Bell's patent, 1876, buys competitor, 1881, buys rival, 1887, night letters, 1911, A.T.& T., 1913.

c. Telephone:
Invented, 1875; patent for sale, 1876; 1st business---, 1877; 1st in Detroit, 1878; 1st exchg. in Phila., 1878; # of exchs. in U.S., 1881; A.T.& T. incorp. 1885; 1st underground circuit, 1887; long-distance lines, 1888; N.Y.-Chicago service, 1892; # of subscribers in New York, 1893; independent companies, 1904; anti-trust suit, 1913; N.Y.-San Francisco service, 1915; death of Mr. Bell, 1922; N.Y.-Germany, 1928; # of ---in U.S., 1930; teletype service, 1931.

d. Radio (Wireless)
1st signal, 1896; trans-Atlantic, 1907; N.Y.-Chicago, 1909; U.S.-Germany, 1914; KDKA, 1920; 1st loudspeaker, 1921; headphones, 1922; 1st paid advt., 1923; 1st trans-Atlantic broadcast, 1924; pictures transmitted by---, 1924; 1st radiophone, 1926; # of radios in U.S., 1927; # of broadcasting sta. in U.S., 1927; coast-to-coast hook-up, 1928; production record, 1935.

EXPOSITIONS

Philadelphia Centennial, 1876; Columbian, 1892, and 1893; Louisiana Purchase, 1904; Panama-Calif., 1915; Panama-Pacific, 1915; Sesqui-Centennial, 1926; Century of Progress, 1933 and 1934.

FAILURES (Commercial)


FAILURES (Miscellaneous)

Textile, 1866; Hoyt & Sprague, 1873; Daniel Drew, 1876; steel, 1883; Grant and Ward, 1884; H. S. Ives & Co., 1887; National Cordage, 1893; inter-urban, 1919; Prince & Whitely, 1930; Fox Theatres, 1930; Mid-West Utilities, 1932.

FASHIONS, VOGUES, etc.

Paper collars, 1876; buffalo robes, 1882; kerosene lamps, 1884; calico
FASHIONS, VOGUES, etc. (conc.)
craze, 1885; autograph albums, 1885; congress gaiters, 1885; flannel underwear, 1890; ramie, 1895; hansom, sulkies, victorias, and phaetons, 1897; moustache cups, 1898; detachable cuffs, 1898; shirtwaists, 1900; golden-oak furniture, 1901; long hatpins, 1905; high button shoes, 1906; women's smoking, 1908; knee-high skirts, 1921; King Tut, 1922; crossword puzzles, 1925; smoking at Bryn Mawr, 1925.

FOREIGN AFFAIRS (Great Britain)
Overend-Gurney failure, 1866; tunnel under Channel, 1869; White Star line, 1870; crisis, 1875; death of Bagehot, 1877; City of Glasgow Bank failure, 1878; Baring Bros. failure, 1890; So. African bubble, 1893; speculation in gold, 1896; Jameson's raid, 1896; Fashoda incident, 1898; Boer War, 1899; panic, 1899; death of Queen Victoria, 1901; Boer War ends, 1902; (see WAR); Stevenson rubber plan, 1922; ---returns to gold, 1925; Mr. Norman in U.S., 1927; war loan listed, 1928; Hatry crash, 1929; depression, 1930; ---goes off gold, 1931; ---abandons free trade, 1931; stabilization fund, 1932; Ottawa agreements, 1932; conversion loan, 1932; war debts, 1932; housing boom, 1932.

Pound sterling unpegged, 1919, and 1932.
Bank of Eng. ratio, 1930; credit exhausted, 1931.

FOREIGN AFFAIRS (France)
Paris Exposition, 1867; Franco-Prussian War, 1870; Treaty of Paris, 1871; Bank of --- cuts rate, 1887; Paris Exposition, 1889; Madagascar, 1895; Fashoda incident, 1898; auto prod., 1902; franc quoted, 1926; M. Rist comes to U.S., 1927; franc quoted, 1928; ---goes on gold, 1928; M. Laval in U.S., 1931; war debts, 1932; Bank of --- ratio, 1934; ---loses gold, 1935; gold bloc in distress, 1935.

FOREIGN AFFAIRS (Germany)
Buying U. S. Govt. Sec., 1864; Franco-Prussian War, 1870; Treaty of Paris, 1871; ---goes on gold, 1873; crisis, 1874; Karl Marx, 1883; Krupp steel, 1887; panic, 1899; panic, 1907; see WAR; Republic of Germany, 1918; mark quoted, 1919; inflation, 1921; mark quoted, 1922; Reichsbank rate, 1922; Ruhr occupation, 1923; inflation, 1923; 1st payment under Dawes plan, 1926; Herr Schacht in U.S., 1927; Young Plan, 1930; German 5½'s, 1930; Nazi gains, 1930; Austro-Ger. Anschluss, 1931; crisis in ---, 1931; anti-reparation feeling, 1931; Reichsbank rate, 1931; war debts, 1932; Lausanne, 1932; Hitler assumes power, 1933; Reichsbank gold reserve, 1934.

FOREIGN AFFAIRS (Misc.)
Mt. Cenis tunnel 1861; Nobel, 1863 and 1867; Suez Canal, 1869; panic in Austria, 1873; Strousberg failure, 1874; crisis in Russia, 1874; Brazilian monarchy overthrown, 1889; S. Amer. revolutions, 1891; Australian panic, 1893; Japan goes on gold, 1897; Russ-Jap War, 1904-5; panic in Egypt, Japan, and Chile, 1907; Chinese Republic founded, 1912; Balkan War, 1912-3; Palace of Peace, 1913; Republic of Austria founded, 1918; ruble quoted, 1921; Mussolini's 1st cabinet, 1922; U.S.S. Russia, founded, 1923; Belgium returns to gold, 1926; India returns
FOREIGN AFFAIRS (Misc.) conc.

to gold, 1927; Italy returns to gold, 1927; European banks cutting rates, 1927; Foreign securities sold in U.S., 1927-8; Japanese banking moratorium, 1927; depression in Australia, 1927; international gold standard, 1928; Spain, Argentina, and Australia go off gold, 1929; revolutions in S. Amer., 1930; Japan goes on gold, 1930; European banks cutting rates, 1930; Credit-Anstalt, 1931; Hoover moratorium, 1931; Mexico, Japan, India, Egypt, Colombia, Norway, Sweden, Denmark, Finland, Canada, and Portugal go off gold, 1931; Ivar Krueger, 1932; Belgium devalues, 1935; Ethiopian conquest, 1935.

FOREIGN RELATIONS of the U.S.

Trent affair, 1861; Atlantic Cable, 1866; Indian trouble, 1867; 1st Chinese embassy, 1868; U.S.-White cable, 1869; Alabama claims, 1872; Custer's massacre, 1876; U.S.-Brazil telegraph, 1883; Statue of Liberty, 1885; Sarnia tunnel, 1890; Chile war scare, 1892; Venezuelan episode, 1895; Boxer Rebellion, 1900; Boxer indemnity, 1902; Treaty at Portsmouth, 1905; Chinese loans, 1911; Honduras loan, 1911; Dollar diplomacy, 1911; Canadian reciprocity, 1911; Vera Cruz, 1914; U.S.-Germany radio, 1914; Villa's raid, 1916; Danish West Indies, 1916; see WAR; foreign debt commission, 1922; U.S.-Brit. war debt, 1923; Disarmament treaty, 1923; 1st trans-Atlantic broadcast, 1924; Dawes plan, 1924; Belgian, Fr., and Italian war debts, 1925; Mellon-Berenger agreement, 1926; War debt commission dissolved, 1927; N.Y.-Germany telephone service, 1928; Young plan, 1930; Hoover moratorium, 1931; war debts, 1932; World Eco. Conf., 1933; Trade Treaties, 1935.

FOREIGN TRADE

Exports: see 1873, 1878, 1882, 1897, 1915, 1923.
Imports: see 1872, 1875, 1889.
Balance of trade: see 1874, 1881, 1887, 1900.
Invisible items, 1900; coffee imports, 1931.

FUELS (also see UTILITIES)

Coal:
Molly Maguires, 1876; anthracite prod., 1888; U.M.W. organized, 1890; miners strike, 1892; Colo. Fuel and Iron, 1892; miners strike, 1894, 1897, 1902, and 1903; price of coal, 1902; strike, 1912; Colo. miners, 1914; wages raised, 1920; Mingo county, 1921; Herrin County, 1922; Jacksonville agreement, 1924; strike, 1925; Guffey Act, 1935.

Petroleum, etc. (also see TRUSTS)
Anniv. of 1st well, 1861; price of ---1861 and 1863; production, 1863; price, 1864; 1st pipe line, 1865; 1st tank car, 1865; 1st Russian well, 1869; price, 1872; 1st restriction plan, 1872; % exported, 1877; Standard Oil Co. incorp., 1878; tidewater pipe line, 1879; speculation in oil, 1882; Russian competition, 1884; production, 1901; Texas oil fever, 1901; Texas Corp., 1902; price of gasoline, 1913; price of --- 1920; Persian ---, 1920; gasoline taxes, 1922-3; ethyl gasoline, 1923; Rumanian ---, 1924; Venezuelan --, 1925; Diesel engines, 1934.
IMMIGRATION

See 1877, 1882, 1897, 1907, 1913, 1918, 1921, 1923, 1932.
also: Chinese in Calif., 1861; 1st Chinese exclusion act, 1882; anti-Chinese outbreaks, 1886; exclusion, 1902; Hindoos in Calif., 1910; Quota Act, 1921.

INSURANCE

B.of L.E., 1863; 1st paid fire dept., 1865; accident ---, 1865; life --- in force, 1870; industrial ---, 1880; ---scandals, 1905; --- in force, 1929.

INVENTIONS, EVENTS (Misc.)

Power rock-drill, 1861; nitroglycerin, 1863; nitrous oxide, 1864; rubber stamps, 1864; sewing machines, 1864 and 1867; Waltham watches, 1865; dynamite, 1867; whip mfg., 1869; Brooklyn bridge, 1870-1883; anti-septic surgery, 1870; cloth-cutting machines, 1872; Yellowstone Nat'l Park, 1872; 1st typewriter, 1873; Eads' steel bridge, 1874; Corliss engine, 1876; Washington's monument, 1884; cash register, 1885; compressed air, 1891; carborundum, 1891; smokeless powder, 1891; argon and helium discovered, 1894; X-Rays discovered, 1896; radium, 1898; rayon, 1923; cellophane, 1924; Holland tunnel, 1927.

IRON & STEEL (General)

1st Bessemer steel, 1864; 1st steel rail, 1864; A.I.& S. Association formed, 1864; production, 1865; 1st wire rod mill, 1869; 1st steel foundry, 1871; blast furnaces built, 1872; iron rail prod., 1872; Beth. steel, 1873; Eads' steel bridge, 1874; A.A.of I.& S. workers formed, 1876; blast furnaces, 1882; strike, 1882; protection, 1883; 1st basic steel, 1884; 1st steel beams, 1884; Tenn. and Ala., 1887; Krupp steel, 1887; Bessemer prod., 1887; Navy contracts, 1887; 20" beams, 1888; Andrew Carnegie, 1888; pig iron prod., 1889; wages, 1891; Colo. Fuel and Iron, 1892; Homestead riots, 1892; iron prod., 1894; pig iron prod., 1895; protection, 1897; Am. Steel & Wire formed, 1897; Carnegie Steel Co., 1900; Bethlehem Steel Corp., 1904; Lake Superior iron ore, 1904; vanadium steel, 1907; pig iron prod., 1909; A.I.& S. Institute formed, 1910; pig iron prod., 1916; price fixed, 1917; death of Carnegie, 1919; freight car orders, 1922; "Pittsburgh plus", 1924; auto industry, 1928; public works, 1930.


IRON and STEEL (U. S. Steel Corp.)

Launched, 1901; profit sharing, 1903; dividend, 1906; Gary, Ind., 1906; dividend increased, 1910; old-age pensions, 1911; anti-trust suit, 1911; "not a trust", 1920; unfilled tonnage, 1920; 8-hr. day, 1923; # of employees, 1923; stock goes over par, 1924; stock dividend, 1927; death of Judge Gary, 1927; earnings, 1930; stock goes below par, 1931; cuts dividend, 1931 and 1932; passes dividend, 1932.

Wages: cut, 1903, 1921, 1931.
LABOR (General)

1st --- paper, 1863; B. of L. E., 1863; cigar-makers union, 1864; "Das Kapital", 1867; eight-hour day, 1868; Knights of Labor, 1869; Molly Maguires, 1876; A. A. of I. & S. workers formed, 1876; Dennis Kearney, 1877; A. F. of L. formed, 1881; Wallace Act, 1883; Bureau of Labor created, 1884; Knights of Labor, 1886; Labor Day, 1887 and 1894; U. M. W. organized, 1890; Sherman anti-trust law, 1894; Danbury hatters, 1902 and 1908; U. S. Dept. of Commerce and Labor created, 1903; profit-sharing, 1903; state eight-hour day laws, 1905; I. W. W., 1905; old-age pensions, 1911; U. S. Dept. of Labor created, 1913; I. W. W., 1914 and 1919; Danbury hatters, 1915; Adamson law, 1916; negro migrations, 1917; anti-loafing laws, 1918; child-labor, 1916 and 1922; Communists, 1919; 1st labor bank, 1920; American plan, 1922; eight-hour day, 1925; Jacksonville agreement, 1924; A. F. of L., 1924; Gompers' death, 1924; 40-hour week, 1926; the new South, 1929; 1st unemployment insurance law, 1932; NRA, 1933; Wagner Act, 1935; Social Security Act, 1935.

LABOR ( Strikes)

Bricklayers, 1868; in New York, 1872; cotton mill, 1875; railroad, 1877; iron workers, 1882; telegraph operators, 1885; coal, 1884; MOP, MTK, and coal, 1886; Anarchist riots, 1886; C. B. & Q., 1888; Homestead riots, 1892; switchmen's and miners, 1892; Pullman, 1894; miners, 1894; coal, 1897; miners, 1902; coal, 1903; teamsters, 1906; many ---1911; anthracite, 1912; many ---, 1913; Colorado miners, 1914; many ---, 1919; Seattle, Boston police, Gary, and miners, 1919; many ---, 1921; Mingo county, 1921; Herrin County, 1922; railroad shopmen, 1922; bricklayers, 1923 and 1926; anthracite, 1925; farmers, 1932.

LABOR (Wages)

Declining, 1875; bookkeepers', 1891; rising, 1895 and 1899; cut, 1903 and 1904; rising, 1905, 1907 and 1910; Ford's minimum, 1914; railroad, 1914; U. S. Steel, 1916, 1917 and 1918; railroad, 1918; Ford's minimum, 1919; many cuts, 1921; U. S. Steel, 1921; railroads cut, 1920, 1922, and 1923; bookkeepers', 1925; carpenters', 1925.

LABOR (Unemployment, unrest, etc.)

Unemployed march in Chgo., 1873; unemployment in 1874 and 1877; breadlines in N. Y., 1875; Coxey's army, 1894; breadlines, 1908; Hoover's unemployment Conf., 1921; # of unemployed, 1921; Coxey elected mayor, 1931; man-a-block, 1932; unemployment insurance, 1932; # of unemployed, 1933; Key West, 1933; CWA, 1933; PWA, 1933; Work-relief Act, 1935; WPA, 1935; Townsend plan, 1935; Nat'l Union for Soc. Justice, 1935.

MERCHANDISING

1st department store, 1861; A. T. Stewart, 1861; Marshall Field & Co., 1865; instalment sales, 1868; Montgomery Ward, 1872; death of Mr. Stewart, 1876; Woolworth's 5 and 10, 1879; Sears, Roebuck, 1896; wooden Indians, 1897; Sears' catalog, 1900; instalment selling, 1916 and 1922; cellophane, 1924; 1st air cooled dept. store, 1926.
MONETARY—GOLD

General:
Gold mkt. estab., 1862; Calif. shipments, 1866; Black Friday, 1869; gold contracts, 1869; gold market disbands, 1871; disc. in Black Hills, 1874; Specie Resumption Act, 1875; European banks acquiring, 1875; specie payments begin, 1879; gold in N. Y. banks, 1879; production, 1881; discovered in the Rand, 1885; Rand prod., 1887; cyanide process, 1890; gold clauses, 1891; disc. in Klondyke, 1996; So. African prod., 1899; Gold standard, 1899 and 1900; Transvaal prod., 1905; U. S. prod., 1915; embargo lifted, 1919; Thomas amendment, 1933; gold clauses, 1933; Revaluation Act, 1934; gold clauses void, 1935; gold suits banned, 1935.

Price of gold:
See 1862, 1863, 1864, 1865, 1867, 1871, 1873, 1877, 1878, 1893, 1894.

U. S. gold stocks:

Exports:

Imports:

U. S. Treasury gold reserve:
See 1879, 1885, 1892, 1893, 1894, 1895, 1896, 1898, 1900.

Gold certificates:

MONETARY—SILVER

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Price of Silver:
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Free coinage bills:
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MONETARY—LEGAL TENDERS (Greenbacks)

Specie payments suspended, 1861; Legal tender Act, 1862; Ill. Sup. Ct. rules against, 1863; N. Y. Sup. Ct. rules against, 1863; retirement of, 1865 and 1866; contraction forbidden, 1868; Bronson vs. Rhodes, 1869; Hepburn vs. Griswold, 1870; Knox vs. Lee, 1871; reissued, 1873; expansion legalized, 1874; specie resumption Act, 1875; sound money party wins, 1875; attempts at repeal of resumption, 1876; retirement, 1876; 1st step toward resumption, 1877; further cancellation forbidden, 1878.

Paper dollar quoted:
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MONETARY—Misc.

Office of Comptroller of the Currency created, 1863; "In God We Trust", 1864; 1st Lincoln penny, 1909.

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MONEY MARKET (also see R. R. Finance)

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NEW CORPORATIONS or BUSINESSES FOUNDED (also see TRUSTS, RAILROADS, and UTILITIES)

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Temperance movement: noted by brewers, 1867; Nat'l Prohibition party, 1869; Kansas adopts prohibition, 1881; state prohibition laws, 1915; XVIII amendment submitted, 1917; War-time prohibition Act, 1918; XVIII amendment ratified, 1919; effective, 1920; XXI amendment ratified, 1933.
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Herbert Hoover born, 1874; unemployment conference, 1921; nominated, 1928 and 1932.
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California: Chinese in, 1861; gold shipments, 1866; Golden Spike, 1869; Bank of --- fails, 1875; Dennis Kearney, 1877; So. Pac. completed, 1882; Fruit growers' exchange, 1893 and 1907; Holt's tractor, 1903; Hindoos in ---, 1910; two expositions, 1915. (also see San Francisco)

Colorado: population of Denver, 1861; admitted, 1876.

Connecticut: speed law, 1901.

Delaware: state debt, 1864.

Florida: Key West R.R., 1908.

Indiana: repudiates canal debt, 1873; Gary, 1906.

Iowa: Anti-monopoly Convention, 1873; Grange harvesters, 1874; cigarettes legalized, 1921.

Kansas: admitted, 1861; R.R. mileage in, 1865; adopts prohibition, 1881; price of coal vs. corn, 1889; 1st anti-trust convention, 1889; silk culture, 1889; Populist Party formed, 1890; Mary E. Lease, 1890.
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Maine: goes Democratic, 1880; inheritance tax law, 1893.

Michigan: 1st horseless carriage, 1885. (also see Detroit).

Minnesota: Convention at Mpls., 1892; arrest for speeding, 1902; forest fires, 1910.

Missouri: Eads' bridge, 1874; Kans. City Star founded, 1880; Cleveland nominated at St. Louis, 1884 and 1888; McKinley nominated at St. Louis, 1896; Bryan nominated at Kans. City, 1900; Louisiana Purchase Expo., 1904.

Montana: Northern Pac. reaches, 1880; Anaconda mine opened, 1881; Northern Pac. opened, 1883; admitted, 1889; Great Northern completed, 1893.

Nevada: admitted, 1864; 1st loco. enters, 1867; borrows @ 15%, 1867.

New Jersey: Paterson becomes silk center, 1871; smokeless powder, 1891; good roads conv., 1894, (see TRUSTS).

New Mexico: Archives sold, 1870; admitted, 1912.

N. Dakota: Nor. Pac. construc. stops, 1873; admitted, 1889; wheat production, 1890.

Oklahoma: Opened, 1889; Cherokee strip, 1893; population of Tulsa, 1900; admitted, 1907.

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Rhode Is.: Debtors' prison, 1870; Australian ballot, 1890.

S. Dakota: 1st bank in, 1869; gold discovered, 1874; Homestake Mining, 1877; admitted, 1889; wheat prod., 1890; new acreage, 1904.

Tennessee: repudiates state debt, 1879; steel prod. in, 1887; "monkey trial", 1925.

Texas: Rain-making experiments, 1891; boll weevil, 1892; Oil fever, 1901.

Utah: Golden Spike, 1869; death of Brigham Young, 1877; admitted, 1896.

Virginia: makes final settlement for Civil War bonds, 1892.

Washington: admitted, 1889; municipal street railway, 1904.

W. Virginia: loyal, 1861; admitted, 1863; rural free delivery, 1896.

Wisconsin: Potter R.R. law, 1874; Racine farm wagons, 1880; LaPollette elected, 1884; income tax law, 1911.
STATES and CITIES (conc.)

Wyoming: 1st train into, 1867; women's suffrage, 1869; Yellowstone National Park, 1872; anti-Chinese outbreaks, 1885; admitted, 1890.

Chicago: Train service, 1864; stockyards, 1865; waterworks tunnel, 1866; rail connections, 1869; population, 1870; the "Great Fire", 1871; Montgomery Ward, 1872; unemployment, 1873; Palmer House, 1873; B. & O. reaches, 1874; Daily News, 1st issue, 1875; bank failures, 1876; Blaine nominated, 1884; 1st train from Mexico, 1884; largest grain market, 1884; Anarchist riots, 1886; the "Rookery", 1887; Harrison nominated, 1888; Cleveland renominated, 1892; World's Fair argument, 1892; 1st "EL" in, 1892; N.Y.-Chicago telephone service, 1892; Univ. of --- opened, 1892; Columbian Exposition, 1893; Samuel Insull, 1393; Pullman strike, 1894; Duryea's race, 1895; Bryan nominated, 1896; Sears Roebuck estab., 1896; teamsters strike, 1905; Taft nominated, 1912; N.Y.-Chicago air mail, 1918; Harding nominated, 1920; Century of Progress, 1933-4.

Cleveland: Population, 1870; 1st electric street car, 1884; three-cent fare, 1907; Coolidge nominated, 1924.

Detroit: 1st street cars in, 1863; population, 1870; 1st telephone exchange in, 1878; concrete road, 1905; Highland Park, 1907; Detroit-Chicago air freight, 1925.

New York: Daily mail delivery, 1861; paid fire department, 1865; Ninth Ave. "EL", 1866; subway proposed, 1868; travelling time, to San Francisco, 1869; 1st through car, 1870; population, 1870; 30 traction co's., 1870; Grand Central, 1871; the "Tweed Ring", 1871; two "EL" co's organized, 1872; bread lines, 1875; 1st "EL", 1878; Pearl St. powerhouse, 1881; N.Y. Steam Corp., 1882; "EL" fare, 1884; Consolidated Gas formed, 1884; Statue of Liberty, 1885; Henry George, near-mayor, 1886; car-barn fire, 1887; death of Mr. Astor, 1890; Empire State Express, 1891; New York-Chicago telephone service, 1892; 9,000 telephone subscribers, 1893; municipal rapid transit, 1894; 2nd world city, 1898; 1st auto stable, 1899; 100 taxis, 1899; 1st subway, 1900; 1st auto show, 1900; Seth Low, 1901; Floradora sextet, 1901; cable cars replaced, 1901; XXth Century, 1902; S.S.Kaiser Wilhelm, 1903; price of land, 1905 and 1909; 1st double-decked bus, 1906; S.S.Lusitania, 1907; women's smoking, 1908; 1st Hudson River tunnel opened, 1908; round trip flight, 1910; Woolworth Bldg., 1913; N.Y.-San Francisco telephone, 1915; N.Y.-Washington air mail, 1918 and 1925; talkies, 1926; Holland Tunnel, 1927; Empire State Bldg., 1931; S.S.Normandie, 1935.

Pittsburgh: defaults bond interest, 1878; natural gas introduced, 1884; gets 1st cable railway, 1888; Andrew Carnegie, 1888.

San Francisco: stock exchange opened, 1862; travelling time from New York, 1869; 1st cable street railway, 1873; panic on stock exchange, 1866; Mooney and Billings, 1916; Cox nominated, 1920; Bay bridge, 1933.

STREET RAILWAYS (also see ELECTRICAL)

1st cable street railway, 1863; 1st "EL" run, 1878; traction "bosses", 1880; 1st municipal street railway, 1904.
TARIFFS and DUTIES

Raised 50%, 1864; on wool, 1867; cut, 1872; removed from tea and coffee, 1872; --- commission, 1882; "mongrel" tariff, 1883; sugar gets protection, 1883; pig iron and iron ore, 1882; Morrison ---, 1884 and 1886; Mills ---, 1888; campaign issue, 1888; McKinley ---, 1890; reciprocity, 1890 and 1891; --- on tin-plate, 1891; Wilson ---, 1894; "pop-gun" bills, 1894; Dingley ---, 1897; --- in campaign, 1900; Payne bill, 1909; Payne-Aldrich ---, 1909; Canadian Reciprocity, 1911; Underwood ---, 1913; F. W. Taussig, 1916; Emergency ---, 1911; Fordney-McCumber ---, 1922; Hawley-Smoot ---, 1930; Trade Treaties, 1935.

TAXATION

Income tax: 1st, 1861; Commissioner of Internal Revenue created, 1862; --- raised, 1865; --- collections, 1866; --- cut, 1867; # of --- payers, 1870; --- abolished, 1872; --- refunds to states, 1891; new ---, 1894; held unconstitutional, 1895; XVIIth Amendment, 1909; 1st state ---, 1911; new ---, 1913; raised, 1916; cut, 1924; publicity, 1924; --- records published, 1925; --- cut, 1929; --- raised, 1932; --- raised, 1935.

Miscellaneous: Manufacturers' tax, 1862; large incomes, 1863 and 1866; manufacturers' tax removed, 1868; "Progress and Poverty", 1879; death of Henry George, 1887; 1st inheritance tax, 1893; Span. Amer. War taxes removed, 1902; U. S. inheritance tax bill, 1909; corporation income tax, 1909; inheritance tax levied, 1916; War Revenue Act, 1917; excess profits tax repealed, 1911; corporation income tax raised, 1921; gasoline taxes, 1922; gift and estate taxes raised, 1924; John D. Rockefeller, Jr.'s tax, 1925; "chain" taxes, 1929; million $ incomes, 1929, 1931 and 1932; processing taxes, 1933; higher state taxes, 1934.

TRUSTS

Nat'l Ass'n of Wool Mfrs., 1865; Std. Oil, 1862; formation of, 1887; sugar, cordage, distillers', 1887; anti-trust planks, 1888; lead, rope, and oil, 1888; match, sewerpipe, strawboard, plug tobacco, pottery, and sweet potato, 1889; 1st anti-trust law, 1889; Sherman Anti-trust Law, 1890; rubber, tobacco, smelting, cheap novel, coffin, window glass, 1890; sugar, 1890 and 1891; Std. Oil trust ordered to dissolve, 1892; electric supply, 1892; leather, 1893; "labor" trust, 1894; Supreme Court, 1895 and 1897; Amer. Steel and Wire, 1897; paper, cracker, thread, silverware, linseed oil, and elevator, 1898; radiator, wool, copper, fertilizer, Standard Oil, and cement, 1899; Addyston case, 1899; bicycle, 1899; New Jersey enabling acts, 1899; steel and gypsum, 1901; Eastman Kodak, 1901; Northern Securities Corp., 1902; shipping and harvester, 1902; miners' strike, 1902; panic of '03, 1903; adverse decision, 1903; Bureau of corporations, 1903; beef, 1903; piano, 1903; beef prices, 1904; decision, 1904; beef, 1905 and 1906; the "Jungle", 1906; Std. Oil of N.J., 1907, 1909 and 1911; Std. Oil of Ind., 1907; harvester, 1907; Std. Oil, 1908; Danbury hatters, 1908; beef, 1910; U. S. Steel, 1911; tobacco, 1911; Union Pac. and So. Pac., 1912; Pujo Committee, 1912; bathtub, 1912; A.T.& T., 1913; Reading, harvester, and can, 1915; Clayton Act, 1914; Federal Trade Commission created, 1914; Webb Act, 1918; U. S. Steel, 1920; Packer-Stockyards Act, 1921; cement co's, 1921; Fed. Trade Commission decision, 1924; see NRA, 1933.
U.S. MAIL

Delivery in N.Y., 1861; 1st mail car, 1862; money orders, 1864; uniforms for letter carriers, 1868; fast mail trains, 1875; postage cut to 2%, 1883; 1st R.F.D. route, 1896; R.F.D. carriers' salaries, 1901; frauds in, 1903; postal savings, 1910; parcel post, 1913; air mail, 1918; transcontinental air mail, 1920; night air mail, 1925.

U.S. TREASURY


b. Debt reduction: see 1869; 1870, 1873, 1879, 1880, 1888, 1927.

c. Interest on public debt: see 1867, 1882, 1920.

d. Gov't securities:
   (2) new issues: see 1863, 1865, 1870, 1871, (permitted to secure gold) 1875, 1877, 1879, 1881, 1894, 1895, 1896, 1898, 1917, 1918, 1919, 1931, 1934.

e. Surplus: see 1871, 1874, 1881, 1882, 1883, 1885, 1888, 1927.


g. Expenditures: see 1861, 1877, 1919, 1926, (salaries cut), 1933.

h. Receipts: see 1881, 1920.

i. Cash on hand: see 1865.

j. Bank holdings of gov't debt:
   (1) National Banks: see 1863, 1867, 1877.
   (3) Member Banks: see 1917 and 1919.

k. Miscellaneous: Germans buying U.S. govt. sec., 1864; 95 separate issues, 1866; listed on N.Y. stock exchange, 1867; payment of govt. sec. in paper money, 1867; govt. sec. held abroad, 1868; Public Credit Act, 1869; Refunding Act, 1870; tax-exemption, 1870; War Savings Certificates, 1917; Bureau of the Budget, 1921; 91-day Treasury bills, 1929; stabilization fund established, 1934; short-term debt, 1935.

UTILITIES (also see Electrical)

1st gas pipe line, 1872; Pearl St. powerhouse, 1881; United Gas Improvement Co., 1882; steam turbine invented, 1884; natural gas introduced into Pittsburgh, 1884; Wellsbach gas mantle, 1885; world's largest gas well, 1889; Samuel Insull in Chicago, 1893; Interurbans, 1895; Brooklyn Union Gas Co. incorp.,
UTILITIES (conc.)

1895; kw output, 1902; Electric Bond & Share formed, 1905; interurbans in difficulty, 1919; holding companies popular, 1926; aluminum street cars, 1926; Muscle Shoals Act, 1928; Boulder Dam Act, 1928; # of gas meters in U.S., 1928; Texas-Chicago pipe lines, 1931; Mid-West Utilities, 1932; utility profits, 1932; T V A, 1933; Public Utility Holding Company Act, 1935.

WARS

Civil War:
Secessions, 1861; war begins, 1861; Miss. R. blockade, 1861; "Trent" affair, 1861; Monitor vs. Merrimac, 1862; the South drafts, 1862; Gettysburg, 1863; Miss. R. reopened, 1863; draft riots, 1863; Gettysburg address, 1863; the "shoddy aristocracy", 1864; rumors of peace, 1864; Atlanta falls, 1864; Lee surrenders, 1865; Decoration Day inaug., 1868.

Spanish-American War:
Cuban revolt, 1895; rumors of war, 1897; See War, 1898; treaty ratified, 1899; indemnity payment, 1899.

World War (1914-8):
See 1914; submarine zone, 1915; Lusitania, 1915; Anglo-French loan, 1915; Italy enters, 1915; Bulgaria enters, 1915; U-boat Deutschland, 1916; Rumania enters, 1916; preparedness-day parade, 1916; U.S. enters, 1917; Draft Act, 1917; price-fixing, 1917; War Risk Insurance Act, 1917; Liberty Loans, 1917-8; Czar abdicates, 1917; Wilson's fourteen points, 1918; War Finance Board, 1918; War Industries Board, 1918; "Big Bertha", 1918; 2nd draft, 1918; Armistice, 1918; treaty submitted, 1919; League of Nations, 1919; Lodge reservations, 1920.

MISCELLANEOUS NAMES and EVENTS

Pony Express, 1861; "stop and stay" laws, 1861; Hawthorne, death of, 1864; Howe, death of, 1867; Robt. E. Lee, death of, 1870; national wealth, 1870; silk center of U.S., 1871; Emerson, death of, 1882; Longfellow, death of, 1882; McCoy-Hatfield feud, 1882; Sitting Bull, death of, 1890; Whittier, death of, 1892; O. W. Holmes, death of, 1894; record trip around world, 1901; Dr. Wileys "poison squad", 1903; Simplified spelling, 1906; Harry K. Thaw-Stanford White, 1906; E. P. Weston, 1909; "Mark Twain", death of, 1910; Hale's comet, 1910; Taylorism, 1911; Ponzi, 1920; Wall St. explosion, 1920; Dr. Coue, 1923; Floyd Collins, 1925; "Monkey Trial", 1925; Saeco and Vanzetti, 1927; Chas. A. Lindbergh, Jr., death of, 1932; Dionne quintuplets, 1934.
OF TECHNICAL interest:

What well-known railroad system was chartered at a time when the U. S. dollar was worth less than 40¢? see 1864.

During what financial crisis were New York Clearing House certificates first issued? see 1873.

What noted development took place with respect to the silver ratio the summer that Herbert Hoover was born? see 1874.

For what monetary legislation is the "lame-duck" session of 1875 famous? see 1875.


When did the national banks nearly lose their charters because they were unsympathetic with the U. S. monetary policy? see 1882.

How seriously did the passage of the Interstate Commerce Act react on railroad construction? see 1887.

What international syndicate saw its plans frustrated by a coffee importer in New York City? see 1895.

How long after Bryan's "Cross of Gold" speech did McKinley come out for the gold standard? see 1896.

What percentage of the public debt was in the hands of the national banks at the time the Federal Reserve Act was passed? see 1913.

What is the customary effect of presidential campaigns on industrial activity in general? see every four years.


In what 6-month period did Federal Reserve rediscounts triple while the business activity proceeded at an even keel? see 1928.

What important crop hit its all-time high (in total amount produced) all of 24 years ago? see 1912.

What effect did the "bonus" payments have on business in 1931? (note carefully the date at which they became a certainty)

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The answers to these questions can be found on the pages indicated. This historical manual will also provide the answers to hundreds of others that may occur to you from time to time.
Of GENERAL interest:

When was the telephone patent offered for sale at $100,000 and who turned the offer down? see 1876.

What large automobile company was launched just two weeks before the first Model "T" Ford was produced? see 1908.

In what year did less than 600 votes decide the outcome of a presidential election? see 1884.

What parlor entertainment was in vogue in 1863 and 1864? see 1863.

What national holiday was created while Coxey's Army was in Washington? see 1894.

Who was the first golf-playing President? see 1908.

What innovation did the first Packard's introduce? see 1900.

What famous battle caused the U.S. to levy an income tax? see 1861.

What famous railroad terminal was opened while the Chicago fire was still raging? see 1871.

What state, in 1890, was exhorted to "raise less corn and more hell", and by whom? see 1890.

What well-known chain store system was founded during the long depression that ended in 1879? see 1879.

Under what circumstances, in 1887, were some 1200 horses burned to death in New York City? see 1887.

What great "Institution" was opened in Chicago, on Christmas Day in 1865? see 1865.

What insect pest led to bank failures in a southern state in 1929? see 1891.

Why was the automobile show in the Fall of 1907 a dismal failure? see 1907.

What noteworthy motto first appeared on U.S. coins at the very time when the Southern currency was demoralized by printing press inflation? see 1864.

In what respect were the Harding election returns unique? see 1920.

What famous Indian Chief was still alive when the University of Chicago received its first endowment? see 1890.

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While this manual is essentially a financial history, the author deemed it advisable to add a generous sprinkling of non-economic items because of their human interest and their value as landmarks in this parade of events. The above are merely typical examples.