

In times like these . . .

“In times like these, we find ourselves in the midst of a serious financial and industrial crisis. It just seems inconceivable that conditions can ever right themselves enough to have prosperous times in the country again. Trade and industry throughout the land are disorganized. Banks by the hundreds have failed. Securities have fallen to one-half or even one-quarter of their former value. The problem of unemployment has become general and in all large cities, special committees have been organized to provide food and clothing for the poor and unemployed. In addition to this effort, some cities have caused relief work to be instigated by public bodies. Widespread want and distress have led to labor strikes. The failure of the corn crop has increased distress and the lessening demand for wheat exported to Europe has caused American wheat to sell in the west for less than fifty cents a bushel. Extensive competition, lowering prices and unwise speculation have brought about a crisis abounding in rumor reports, most of which have no foundation and do great damage. The renewal of confidence and the allaying of violent fear in the minds of the people, which will allow for active buying, rather than money hoarded, must precede business recovery.”

So spoke DANIEL WEBSTER,
addressing 1,500 citizens of
Detroit in July, 1837.