

Duration of Commercial Depressions.

From the Toledo Blade. The panic of 1819, caused by the inflation of the currency during and succeeding the war of 1812, began, properly, about the 1st of April, 1819, when the Bank of the United States set about putting its affairs in order, and uncovering the rottenness of the New York, Philadelphia and Boston banks.

In July, 1825, a reaction took place in England, which communicated itself to this country, and firms went down like card houses. The panic culminated in December, and the depression lasted through the year 1826.

In 1827, the revival came, and the country was again prosperous and business increased rapidly, with but few temporary stringencies, until the greatest crisis this country has ever known was precipitated upon it in the beginning of the year 1837.

In 1844 the recovery was nearly complete; 1845 was still better, and so it went on, each year apparently more profitable than the preceding one. In 1857, when there was a panic, the effects of which, however, disappeared by the following year, and 1858 and 1859 were very prosperous seasons.

The bad outlook for crops, and a decline in stocks early in 1857, caused uneasiness and apprehensions of trouble which finally came on the 24th of August, when the Ohio Life and Trust Company, of Cincinnati, failed, with seven millions of liabilities.

This marked the climax of the trouble. December 12, the New York banks resumed specie payment, and other banks followed one after another. The revival of business was wonderfully rapid. By Spring it was well established, and continued to develop until 1860, which was the most prosperous of our autumns.

A recapitulation of the foregoing shows that the commercial depressions following the various crises which have visited our country have been in duration as follows: That of 1819, two years.

That of 1825, a year and a half. That of 1837, a year and a half. That of 1843, one year.

That of 1853, six months. That of 1857, six months.

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