

HARVARD ECONOMIC STUDIES, 74



WESTERN
PRICES BEFORE 1861

A Study of the Cincinnati Market

By Thomas Senior Berry

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PUBLISHER'S NOTE

Although Mr. Berry has limited his study to the period before 1861, economists and business men will find in it many data applicable to the present and the immediate future. Students of the business cycle will be interested in its eclectic and empirical approach, which yields results conforming to none of the thought-patterns of leading theorists today. The account, which begins with the late 1780's, is divided into three Books, each of which provides a separate treatment of price materials. The geographical setting of Western price history is the chief interest in Book One. Book Two reviews the prices and production of important commodities, whether agricultural or industrial. In Book Three, general and group index numbers are matched with variations in population, currency and banking, sales of public lands, public and private investments, and other indicators of changes in the rate of Western development. In addition to the primarily economic data, there is much material to interest the student of early Western social and political history.

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RAILWAYS AND CANALS OF THE NORTHWEST, 1850

Liberty Hall, May 9, 1850

WESTERN PRICES BEFORE 1861

A STUDY OF THE CINCINNATI MARKET

BY

THOMAS SENIOR BERRY

INSTRUCTOR IN ECONOMICS, DUKE UNIVERSITY



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TO MY FATHER AND MOTHER

PREFACE

LIKE the French Revolution, the settlement of the American West will probably long remain a favorite theme among historians; and it is not exaggerating to say that the scope, rapidity, and implications of the westward movement well-nigh surpass portrayal on the printed page. The present account covers developments in the Middle West, speaking in terms of latitude, between the late 1780's and (quite arbitrarily) 1861 — a stretch of time during which Cincinnati, by virtue of her location, became the metropolis of a transplanted but vigorous civilization. The purpose is to illuminate a few dark corners in regional economic history by statistical method; and the approach — primarily inductive — is by way of prices. The latter are considered to include wholesale commodity prices, freight and interest rates, and quotations on bank notes so far as they are available and lend themselves to this type of analysis. Unfortunately, data on the prices of lands and wages of labor are so hopelessly inadequate that they are virtually omitted from consideration.

Strictly, a study of prices at the frontier might well move its locale along with the march of settlement; but questions of homogeneity would prove difficult of solution. This treatment has been localized to a great extent; and data pertaining to Louisville, Lexington, Pittsburgh, and several other points have been utilized principally to round out the information on Cincinnati, which is most incomplete in regard to the first and second tides of westward expansion (1785-1803, 1803-1821). Data on money and exchange, as well as rates of freight, apply almost exclusively to the Ohio center. However, it is felt that at least some of the more important conclusions may be extended to a good share of the West.

A study of prices lends itself to several methods of approach. An empirical verification of *a priori* laws of the market is sought by economic theorists, whereas statisticians paint a different picture by analyzing mathematical characteristics of the price structure. The geographer traces comparative changes of actual prices

in various markets, and the agriculturist tries to determine alterations in the purchasing power of farm products over other goods. Much valuable work has been done by those most interested in the relationship between the price level and the currency in circulation or production of precious metals; and students of the business cycle subject prices to whatever technique will best suit their respective purposes. As for the economic historian, he may pay most attention to the recorded course of general prices or may concentrate upon the behavior of a particular group of commodities, and commonly narrows his range to a single commodity.

The work here presented is essentially eclectic in its approach. An effort had been made to accommodate the needs of the specialist; but it is hoped that he will take pains to examine pages not explicitly classified within his field. Part I is concerned mainly with regional history, geography, and the development of transportation facilities, so far as these impinge upon commodity prices and rates of freight. The geographical setting of the price history of the West between 1785 and 1861 is the chief interest in Chapter V; and emphasis is placed therein upon developments which may reasonably be termed a price revolution. Furthermore, analysis of seasonal patterns suggests peculiar characteristics of the river economy. In Part II attention is centered upon leading industries, which are taken up one by one. It can be seen that the dominant line of interest changes from chapter to chapter. Chapter VI, for instance, explores the neglected field of metrology. The chapters on the leading agricultural exports — flour, whisky, and pork products — each aim to include a factual summary of developments as well as an analysis of the interrelationships between supply and market price. Chapter X — on the western salt trade — is probably least unsatisfactory to the student of economic history or the devotee of the problems of monopoly and competition. Part III, on the other hand, is directed almost entirely to those most engaged in the pursuit of monetary history and business annals. It is rather strictly chronological throughout. Comparison is drawn between index numbers of prices (general and special) and interest, exchange, bank credit, immigration, and other pertinent data so far as they are available. The commodity prices of New York and New Orleans are also employed as yardsticks. Finally, the material is mortared with allusions

to contemporary western experience in currency and banking, with special attention to the Cincinnati market.

The writer wishes to express his obligation to the International Scientific Committee on Price History, under whose auspices he began collecting western price data in 1932. The fundamental aim of the Committee — to gather price information and place it at the disposal of scholars — has been furthered in several ways. It has published a comprehensive summary and analysis of all American data from 1700 to 1861.¹ The results for some regions have been published independently; and a mass of price data — including “fluorographic” negatives of western newspaper prices-current — has been deposited in Baker Library of the Graduate School of Business Administration, Harvard University. It is only to be regretted that the western figures are not perfectly continuous and do not reach further into the recesses of time.

In 1937 this study was submitted to the Graduate School of Arts and Sciences, Harvard University, as a dissertation in partial fulfillment of the requirements for the degree of Doctor of Philosophy. This phase of the research was undertaken under the direction of Professor E. F. Gay and finished under Professor A. H. Cole. Their patient yet stimulating guidance has been most deeply appreciated. The manuscript has since been revised so as to incorporate, *inter alia*, western data for the years prior to 1816 and comparable information on other markets throughout the interval under survey. The Research Council of Duke University has granted funds to aid in this revision and preparation for the press.

Many other persons have cheerfully given their coöperation. The field work could not have been accomplished without the help of Miss Eleanor S. Wilby and her staff of the Historical and Philosophical Society of Ohio; Drs. C. S. Brigham and R. W. G. Vail of the American Antiquarian Society; the late Mr. C. B. Galbreath of the Ohio Archaeological and Historical Society;

¹ Arthur H. Cole, *Wholesale Commodity Prices in the United States, 1700-1861* (1938). With Statistical Supplement (hereafter referred to as Volume II). The data in Appendix B below are for the most part complementary to this publication. See also Professor Cole's address: "American Research in Price History," *University of Pennsylvania Bicentennial Conference, Studies in Economics and Industrial Relations* (1941), pp. 87-98.

Mr. Henry S. Parsons of the Library of Congress; Mr. Louis H. Fox of the New York Public Library; Professor F. A. Pearson of Cornell University; Mrs. Jouett Cannon of the Kentucky State Historical Society; Miss Florence Dillard of the Lexington Public Library; Miss Irene Stewart of the Carnegie Library of Pittsburgh; and Mr. C. C. Myers, late Historian and Archivist of West Virginia. Material of special value was furnished by Mr. C. C. Dickinson, Mr. T. B. Stalnaker, Judge Joseph Kenna, and Dr. Roy Bird Cook of Charleston, West Virginia, and at various times assistance has come from Miss Ruth Crandall, Miss Althea MacDonald, and Mrs. W. L. Farthing, Jr. Professor Cole has kindly given permission for the reproduction of Charts IX, XXXIV, XXXIX, and XL, which originally appeared in his *Wholesale Commodity Prices*. Charts XXVI and XXVII were drawn by Mr. Earl R. Marsh, and Mr. Charles G. Chester, working under the auspices of the National Youth Administration, assisted with several others. My wife has done everything in her power to lighten the labor of "fluorographing" data in the field and preparing the manuscript.

The writer has ever felt free to call for advice upon Professors H. H. Burbank, W. L. Crum, Frederick Merk, and Edwin Frickey of Harvard University; George R. Taylor of Amherst College; and Calvin B. Hoover and Herbert von Beckerath of Duke University. Valuable suggestions have also been rendered by Professor B. U. Ratchford, who has read the entire manuscript, and by other colleagues, notably Professors J. J. Spengler, Bayrd Still, C. E. Landon, and Earl J. Hamilton, all of whom have read or discussed parts thereof. Without Professor A. P. Usher's encouragement the work would never have been completed in its present form. It is hardly necessary to add that the author is responsible for all errors of fact, thought, or opinion.

T. S. B.

Durham, N. C.
February 25, 1943

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PART I
THE CINCINNATI MARKET AND ITS
SETTING

ABBREVIATIONS

- CCC Cincinnati Chamber of Commerce, Annual Report
CDG *Cincinnati Daily Gazette*
CPC *Cincinnati Price Current*
LH *Liberty Hall and Cincinnati Weekly Gazette* (title varies)
WCA *Western Christian Advocate* (Cincinnati)

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