

The Great Depression

as seen through the pages of the [Daily Record](#) (Morristown, NJ)

October 1929 -- December 1930

On October 24th, 1929, The Daily Record's horoscope predicted "a most interesting and eventful year...employment is in jeopardy...shun extravagance and small losses" yet "this may be the presaged abrupt change that makes way for more aggressive and productive channels."

PANIC ON WALL ST. AVERTED, cried the headline on the 24th. "The Bears were in such complete control that value melted like snow before the spring sun. The wildest scenes of disorder prevailed on the floor of the Stock Exchange as wave after wave of selling swamped the facilities of the Board...Conditions beggared description on the stock exchange as brokers struggled and milled over the floor in a wild effort to fill their orders. Wall Street was as close to a panic as it has been at any time in the last decade and the best efforts of bankers and bull leaders to hold it in check seemed of no avail."

October was a month of extreme ups and downs in stock market trading, followed by the same in November. On October 25th the market had recovered in a flood of buying and selling. On the 28th The Daily Record's front page reported "There was apparently no relief for the stricken market as selling orders piled in from all sources". The 29th reported "Stock prices...showed distinct signs of rallying at 1:30 this afternoon, when heavy buying began to counteract the tremendous wave of selling." And on October 30, 1929, "returning confidence in security values and the definite waning of the hysteria which has held a large portion of the country's investors in its grip..."

An editorial on October 30, 1929 commented "The terrific crash of the stock market need not have come as a surprise to anyone...Stock after stock was selling at a price far above the figure that its earnings called for. These high prices were caused by the fact that people were buying, not for investment, but in the hope that they could sell at a still higher price. In the course of time a collapse was simply bound to comeThe old advice still holds good...Speculation is a game for experts only."

But the very next day, 10/31, "the bull market in industrial stocks threw off its fetters...prices...leaped from 5 to 12 points". By early November the trend was down and continuing further downward. November 6 reports "a deluge of selling orders". November 11 reports "new drops".

It was still early days of the Depression. The "Morris County Freeholders tentatively plan to spend about \$200,000...on roads next year...and make every effort to keep its men working all winter". President Hoover was bringing "together the business heads of the country [to] keep business moving at top speed. As far as Morris County was concerned there was no great amount of unemployment but there is the possibility that such a period might be encountered... Director Fletcher Fritts...suggested that the Board request contractors on County work to employ Morris County men and not import outside labor....The regular jobs would soon be finished but there were unfinished tasks on Schooley's Mountain and Mase's Mountain..." (Daily Record, Nov. 27, 1929, p.1)

"It is perhaps a good move for the Freeholders to tentatively plan to spend \$200,000 more on roads in 1930 and to contemplate other county work to help President Hoover in his scheme of

keeping business moving at top speed. But it must be remembered that it is the case of a Republican board backing a Republican President. If the Democrats were in power it probably would be pointed out that now would be a good time to save money rather than spend it.” (Editorial, Nov. 29, 1929, p.4)

Luxury items continued to be prominently advertised in the pages of The Daily Record, including the brand new 1930 Hupmobile models. “Give a 1930 Hupmobile for Christmas 1929”, the Dec. 11, 1929 ad exhorted, with the eight-passenger sedan going for “\$1595... Custom equipment at slight extra cost.”

The Daily Record’s yearly roundup on December 31, 1929 proclaimed “150th Anniversary Program Main Event Quiet Year Here, Three-Day Celebration Only Important Happening of 1929 – Graf Zeppelin Passed Over Town On Around-The-World Flight – Many Prominent Citizens Died” And the Depression? “business was fairly good”, says the article. Not only that, but Morristown was doing well, with an increase in tax ratables “of more than half a million dollars”. (January 10, 1930, p.1)

But already some local people and companies were suffering. Was “one of the largest sales in a long time” by a sheriff already a consequence of the economy? (November 19, 1929, p.1) “Five more properties were sold at Sheriff’s Sale yesterday afternoon, continuing the unusually heavy list of foreclosures of properties throughout the county during the last few months.” (Daily Record, March 4, 1930, p.1) These were early indicators, along with the Sheriff’s Sales reported November 19, 1929, and April 29, 1930 of worse to come. Sheriff sales continued at a high rate. “Fourteen sales, the largest in any one day’s history, was received in the sheriff’s office yesterday afternoon. (June 3, 1930, p.1) But on August 5, 1930, The Daily Record reported a significant drop in Sheriff’s sales to only one during the past week, possibly “owing to the fact that such sales would come on Labor Day.”

“Real Estate Transactions Falling Off Due to General Depression Following Stock Market Crash”, announced the Daily Record on March 11, 1930, p.1. “The County Clerk’s office business is far quieter than usual, it is reported, due to this falling off of sales. There was a time when the office was so rushed that the clerks were around six weeks in arrears in the copying of deeds and mortgages but now these are right up to date.”

Optimism still reigned among the “experts”, with captains of industry in the lead, including Helena Rubinstein, who “just okayed an advertising appropriation for 1930 that would look pretty big even to the famous motor manufacturer.” “ ‘what woman will not go without food if thereby she can be slimmer and better looking?’” (Daily Record, March 11, 1930, p.3)

March 13, 1930 featured on page 1 a brief story about George Jenks, a married man with two children, son of Mr. and Mrs. William P. Jenks, of Mt. Kemble Avenue, who “shot himself with a 22 calibre revolver...In a note to his parents he blamed his act on inability to find work..” The Daily Record had not published any stories about investors jumping to their deaths from tall buildings; Jenks was the first Depression suicide to be so noted.

Throughout 1930 The Daily Record published many editorials in which they analyzed the Depression, while the news pages were filled with the usual society doings and scandals, sports and styles. (The paper was something of a scandal sheet at the time.)

An editorial on April 12, 1930, p.4, says “President William Green of the American Federation of Labor is not an alarmist. In his tenure of office he has been known as a labor leader of the ultra-conservative type. It is, therefore, pretty disturbing to find him coolly predicting a revolution for the United States if some method of coping with the unemployment problem is not found. Mr. Green declares that at least 3,700,000 workers were without jobs in February...His remarks are timely and to the point. We need to be jarred into recognition of the seriousness of the unemployment situation. We have been too fond of contenting ourselves with an easy, ostrichlike optimism and leaving the problem to solve itself.”

A large photo front and center on the front page, March 7, 1930 shows “thousands of belligerent Communists” demonstrating in Union Square, New York City (March 7, 1930, p.1)

The editorial of April 18, 1930, p.4 quotes B.C. Forbes, editor of Forbes Magazine, who lambasts American industry for not doing enough in the unemployment crisis. “ ‘ Industry feels perfectly free to dismiss breadwinners by the hundred and by the thousand without giving a thought as to how these breadwinners may succeed or fail in earning bread for themselves and their familiesIt is a commentary upon how this whole problem has been neglected that neither government nor industry has taken the pains even to keep track of the extent of unemployment from month to month, from season to season.’ ” And the editorial writer concludes “Industry would be well advised to take Mr. Forbes’ words to heart.”

A follow-up to this appeared on July 10, 1930, p.4 in which the Daily Record quotes more fully the attitude of the “captains of industry”: In our eyes the most valuable executive is the one who can produce the most with the least amount of labor...Our latest labor-saving machinery and up-to-the-minute methods make it feasible for us to dispense with enormous numbers of workers. We know that we have caused grave dislocation of employment, but, instead of being criticized, we should be commended since it is conclusive proof of our master of the science of management. What happens to all the hordes of workers we release is not our concern.” And the newspaper comments “We have here a terrible picture of heartless self-interest, with more in it of fidelity to actual fact than many of us like to think.”

Unemployment was still minimal in Morris County, but around the country it was already a major problem. The editorial of March 21, 1930, p.4 tells us that the “Family Welfare Association of America, a federation of 234 charity and family welfare agencies”, did a survey of “member agencies in 100 cities and “found that 54 agencies had to spend twice as much for relief work in January of this year as in January of 1929...In January of 1929...32 cities had a total of 7300 families in need of help; last January they had 21,600.”

Local solutions for unemployment were still the only possibility. The Morristown Chamber of Commerce “maintains a free employment agency to serve the citizens of Morristown and vicinity. At the present time there is an exceptionally large surplus of chauffeurs and skilled mechanics in building trades and common laborers. There is also a number of farm hands, retail sales people, bookkeepers, general office workers and other lines too numerous to mention...If everybody would do his bit in cleaning up the small jobs you have been waiting to do for the last year or so, many of our unemployed would find positions and the country at large by following this practice would get back to normal much more quickly than it is doing at the present time.” (May 15, 1930, p.1)

But by September 11, 1930 “County Has Reached Its Limit In Helping End Unemployment”, cried an article at the top of page 1. “The Road Committee had put men on wherever possibleThe major part of the program having been completed and the funds available exhausted, it is now necessary to lay off many...”

A tough summer was predicted for students needing jobs to earn money to put themselves through college. “These youngsters, who are putting themselves thru college by their own efforts, are ambitious and energetic. They are the ones who stand to profit by their education.... And yet – ...when a college boy lands a summer job this year he will, in most cases, simply be standing in the way of some older man who needs the work much more; needs it to provide food for himself and his family.” So the editorial (May 16, 1930, p.4) suggests that college students do not take the tough, day-labor jobs away from family men.

An editorial on May 20, 1930, p.4 reports “E.J. MacEwan, Secretary of the Morristown Chamber of Commerce...struck the keynote of the situation by saying ‘in order to actually eliminate unemployment, we must cut out the optimistic bunk that has been prevalent ever since the Hoover Conference in Washington and get down to the real solution of the problem.’ Mr. MacEwan also suggests that the State and National Governments should be willing and ready to spend some real money to work out a concrete employment solution instead of employing experts in propaganda to preach optimism.”

June 25, 1930, indicated some optimism on the business front in Morristown. “Business is better, according to a statement issued by the Chamber of Commerce today...” A number of businesses, in awnings, stationery, automobiles, jewelry, reported their volume of sales to be “ahead of last year.” On September 15, 1930, J. Glick & Sons on Speedwell Avenue took out a large ad thanking customers for their patronage of the new hardware and paint store, and announcing that their opening sale was extended.

An unemployment rate of 2% was reported in Morris County for April 1930, “not an alarming figure”. (June 20, 1930, p.4)

A lengthy editorial on June 30, 1930, p.4 tells of a man who had fainted on the job due to malnutrition. Nothing was in his lunch pail but “the skins of the potatoes which the man’s children had eaten for supper the night before.” His coworkers came to his aid and bought food for him and his family, despite their own need. But the Daily Record points out that “a great many people have too much pride to let anyone witness their little tragedies” and that welfare organizations are the way to go. “We are all willing to help when a direct case meets our attention. It would be infinitely wiser to take such cases for granted and let an agency serve those of whom we never hear. Helpless valor very frequently can run parallel to our paths without crossing it.”

A similar theme appeared on Oct. 29, 1930, p.8. “It is the American custom to criticize those whose manners and customs are radically different from the average”, opened the editorial, describing how the Amish of Ohio heard of want in Cleveland. “This distressed them very much; for the Amish, who accept the Bible with great devotion, take literally the stipulation that it is wrong for a man to live in plenty when his brother is starving.” So they loaded up their wagons with their own produce, delivering it to a mission in the city for relief of the hungry at no charge. “ ‘By their fruits ye shall know them.’ And when you judge them on that basis, the Amish come off rather better than many of the rest of us.”

The regular column Washington Letter by Rodney Dutcher, NEA Service Writer, focused on unemployment insurance (July 11, 1930). Private efforts were being made to counteract standard industrial practice of letting workers go without a safety net. "Payment of a dismissal wage to workers discharged because of lack of work is increasing among employers, although the practice is still extremely limited in application....The Bureau [U.S. Bureau of Labor] found that there was a slowly growing recognition among some employers that they were responsible in large measure when workers were dismissed because of curtailed production, changes in production methods and other reasons over which workers have no control....the dismissal wage...may also have the effect of reducing unemployment in the individual plant in which it is in effect, by curbing any tendency on the part of the employment manager or foreman to discharge employes for insufficient reasons.....Some concerns give reduced pensions to employes laid off after a certain period of service, and pensions plans, mostly contributory, sometimes benefit employes who must be discharged for one reason or another before retirement age."

Optimism that the turnaround was just around the corner clearly continued to be common, in industry and Chambers of Commerce, though other voices (such as the Daily Record in its April 12th and May 20th editorials) called for greater realism and effective measures.

The Daily Record subscribed to another regular column, by John K. Fitch of Fitch Stock Ratings and Fitch Bond Ratings. The August 13, 1930 column, p.6, declared "price cutting which has been prevalent in all lines is on the wane...marked progress will be made toward price stabilization...All of this means that the perverted optimism, so prevalent in the early part of the reaction has been discarded, and industrial leaders now are facing squarely known conditions and adjusting their businesses accordingly."

More "perverted optimism" was displayed in a September 15, p.3 article with a series of charts showing an alleged bottoming out in industrial activity, freight loadings, automobile output, coal output, steel activity, and new building; therefore the only way to go was up, "according to Colonel Leonard P. Ayers, vice-president of the Cleveland Trust Company and one of the country's best-known business experts." Oh, well, so much for experts!

A photograph in the August 18, 1930 issue shows a crowd of approximately 1500 people crowded together at the New York City Employment Bureau. "...only 40 could be accommodated with work. One of the unfortunates, a young girl, was soaked with rain after an hour's wait in the open. She has been looking for a job for 18 months." Soon Morris County would be experiencing similar scenes.

The plight of American farmers was addressed in an editorial of August 29, 1930, p. 4. "If we should suddenly restore bread to its old-time position of pre-eminence on the dinner table, says Mr. Stude [of Houston, Tex., president of the American Bakers Association], we would increase the domestic consumption of wheat by no less than 130,000,000 bushels a year...Before the war, Mr. Stude points out, the average American consumed an average of 5.30 bushels of wheat a year. At present the per capita average is only 4.26 bushels....When the war ended...people had got out of the habit of eating so much bread, and they never got back into it...Here then is a form of farm relief that everyone can share in." (except that some people were having trouble putting even bread on the table)

Banks and building & loan associations advertised the safety and sure returns of investing in their companies. Both the Morris County Building & Loan Association and the Hanover Building and Loan Association promoted new series of stocks in September. A follow-up article on September 22 stated “Retail selling is a reliable barometer of generally diffused prosperity, and department store executives are sensitively quick to feel the public pulse and arrange their business accordingly. Their diagnosis of the prevailing economic distemper as one that has practically passed the crisis is most encouraging both to those who read the signs of the times thru roseate spectacles, and to the more conservative economists who believe in the accelerating momentum of the upward trend of commerce and industry. Once the latent energy of the enormous home market in the United States is let loose, no qualified observer would be surprised by a business recovery so speedy and so thorough as to compel the whole world to take wondering notice. That is the American way.” Unfortunately this was another example of misplaced optimism; the Depression was only beginning to reach its stride.

Reflecting the economy, the Daily Record suddenly changed its look and approach in October, becoming less fanciful, more sober, and less fun.

The Tax Collector’s list of unpaid taxes “is said to be extra large this year, partially due to the slump in business. Notices were sent to all those who were behind on June 1 but few responded to this extra call.” (October 3, 1930, p.1) The Community Chest also had trouble reaching their goal, though it eventually did. Most organizations “have...taken a cut in their quotas, some voluntarily. Owing to the increased number of calls for help on the central bureau for social service and the Society of Prevention of Cruelty to Children its quota has been raised \$2,000. This is the only agency which has been increased. In the first eight months of this year there have been already 788 families apply for help from that organization, and in all of last year there were only 262 who asked aid.” (October 7, 1930, p.1)

The Daily Record took the philosophical approach in an Oct. 9, 1930, p.4 editorial. “Prior to the October catastrophe of 1929, none of us bothered much about the whys and wherefores of things. The country was highly prosperous, and we took it for granted, as if fate had, by some benign decree, willed it that we of the United States were to be blessed beyond all other people simply because of our inherent goodness. That frame of mind is comfortable but not healthy.... Everlasting expansion was to be the rule. Well, we know better now; and knowing better, we are in a more wholesome frame of mind. We can see defects in our economic structure that passed unnoticed before. We can see the flaws in some of our industrial and business practices in a way that we could not see them in the old days.”

Another astute analysis of the crash appeared on November 1, 1930. “There has been a good deal of agitation recently about the desirability of putting some sort of curb on the activities of spectators on the stock exchange who sell stocks short – who sell, that is, stocks which they do not own, in the expectation that the price will drop so that they will be able to buy, before they have to make delivery, at a lower price than that at which they bought....He is a gambler, pure and simple. He cares nothing about the condition of the country or the welfare of industry generally...But...He is not the only type of speculator whose influence is damaging to the country at large. The bull – the speculator who buys in the expectation of a rise – can be quite as harmful a factor, if not more so....For fully three years previous to October of 1929...Everyone was gambling – gambling on a continuous rise in prices. As an inevitable result, the prices of stocks went soaring up out of all proportion to their true value...The market gave the appearance

of perfect health, but was extremely sick under the surface. Naturally enough, a crash had to come. It came, and prices went tumbling.”

The tone was more cautionary on the 27th of October, warning against protective tariffs. “It has always been a point of pride with Americans that their country was more nearly a self-contained nation than any other on earth...Our wealth of natural resources is enormous, and the variety of things with which the land provides us is almost infinite.... However, we are not quite as self-contained as we like to think. The current issue of *The Index*, a little magazine published by The New York Trust Company, points out that we are strictly dependent on foreign raw materials in a great many important fields. This is especially true in the steel industry.... Manganese ... Tungsten...Vanadium...Chromium ...Nickel...and tin.... And so it goes. Stop our import trade and the country would be crippled.”

The stars were gloomy again for October 28 (p.4): “The lunar transits bearing rule on this day point to many conflicting and disappointing events and circumstances. There is a menace of loss through litigation, speculation, bad contracts and unwise use of moneys in many directions.” Hard to go wrong with such a prediction, considering the times.

The Morristown Chamber of Commerce devised a “national prosperity plan” which was released to the public in the Oct. 29, 1930 Daily Record on p.1. “Requests would be made of all employed people to contribute 1 per cent of salary, wages or income per week for a six months’ period.” The money would be used to pay salaries of manual laborers, up to \$20 per week, “or just enough so the average family could provide food and heat during the cold weather”. “Control of these funds so raised would be left in the hands of each local municipal committee....The money raised in each municipality would be entirely spent in that municipality.” It was estimated that \$1,000 would be available per week to “provide 50 men with work for the next six months”, and proportionately more nation-wide.

While nothing yet had come of the Chamber of Commerce’s National Prosperity Plan, “the Board of Freeholders is most anxious ... in relieving the present unemployment situation” by utilizing men in road repair. (Oct. 30, 1930, p.1) “an ordinance introduced at the Board of Alderman meeting last night...provides for the borrowing of \$20,000 for this work and the giving of jobs only to the heads of families who are in need.” (Nov. 8, 1930, p.1)

In Dover, “the Board of Aldermen...passed a measure stating that every man now unemployed and out of work in Dover may start work today as an employee of the town of Dover. This plan...was unanimously adopted... According to the provision in the new measure, each man put to work will be allowed to put in twenty eight hours a week, at the rate of 55 cent an hour. This would amount to \$15.40 a week, which is hardly a respectable living wage. The men will be kept on the town payroll for as long as the present conditions exist. It is estimated that there are 250 unemployed men in Dover at the present time. The number is increasing gradually and it may be necessary for the Board of Aldermen to make several new appropriations to stand the burden.” (Nov. 11, 1930, p.1)

President Hoover got wind of the Dover initiative and sent, through his personal secretary, “a message of approval and congratulations to the Mayor and Board of Aldermen.” “Sixty-five men had been given employment since last week, while thirty more men will be hired on Monday.” (November 14, 1930, p.1)

The automobile industry was as critical to the economy in the 1930's as it is now. "The Retail Trade Bulletin of the Alexander Hamilton Institute presents a picture of the automobile trade which is a lot more encouraging than it appears to be on the surface. The bulletin points out that...In September of 1930...there were 223,00 cars made; in September of 1929 the total was 416,000....It is estimated that this year's entire output will be around 3,500,000 whereas last year saw 5,358,000 cars put on the market..... Last year the motor manufacturers built too many cars. The market became glutted....This year...production has been right down at the minimum.... With the market swept clear of surplus cars, the manufacturers will...turn out no less than 5,000,000 cars in 1931. That...would be an immense stimulus to a whole-hearted trade revival." (Nov. 11, 1930, p.6)

On the November 15, 1930, p.1, the Morristown Chamber of Commerce expressed optimism about the business climate and complimented local businesses for maintaining their stock of merchandise. "The main thing for us is to keep our eyes on our objective and push forward toward our business goal just as definitely as though we were in a normal state." But most of the interview was devoted to chiding the ranks of the unemployed for not taking available jobs...." Due to some reason or other the unskilled class of unemployed have added to their normal ranks a large percentage of people who don't want to be employed, although apparently they are looking for work....The other day we had a request for two laborers. Twelve men were interviewed before we could find two who would accept the job which required pick and shovel experience. All of the twelve had stated that they would do any kind of rough labor....We defy anyone to give us the actual number of unemployed who actually will take employment when it is offeredOut-of-town solicitors coming to Morristown are very numerous, but when a straight commission proposition is suggested to the average applicant for a white collar job in Morristown, they refuse even to try it, and remain among the ranks of unemployed rather than to attempt to earn what they can as a commission salesman."

Page 1 on Nov. 22 reported that 34 men were working under Morristown's plan for relieving unemployment, out of 146 applicants. "Only men in actual need are being employed and each case is especially investigated to make sure that the emergency relief work will do the greatest good to the largest number."

Madison now saw the need for "an officially appointed emergency Employment Committee... [to] work with the Settlement House...and in co-operation with the work that the Settlement House is now doing in employment." At the time (Nov. 25, 1930. p.1) Madison had only identified two to four cases of families in need of employment."

The Atlanta Chamber of Commerce was actively discouraging migrants from coming to the area and looking for work.. "STAY HOME", they exhorted. "Do not come South expecting to get a job. It is not here....You will simply become dependent upon charity, and a burden upon the community." (November 20, 1930, p.10)

At this time ads, some whole page in giant type, appeared in the newspaper urging local residents to do their bit to keep people employed and the local economy humming by shopping up a storm for the Christmas season. "A DECLARATION OF WAR against Unemployment" bellowed the Nov. 22 ad. "Steady business means steadier jobs and more of them", said the Nov. 29 ad. Also Nov. 11, 1930; p.12, Nov. 21, p.17 ;Nov. 24, p.13; Nov. 25, p.11, Nov. 28.

The “Did you ever stop to think” column by Edson R. Waite of Shawnee, Okla reiterated the calls of the advertising: “...When the merchants stop advertising, the citizens stop buying. When the citizens stop buying, the merchants stop selling. When the merchants stop buying, the manufacturer stops making. When the manufacturer stops making, many people stop working.” etc. (Nov. 26, 1930, p.6)

The Witte-Richards’ Coal Company placed a large ad on Nov. 21, 1930, p.13, stating that they would “do all in our power to extend credit” to those in desperate need, though others should restrain their requests for credit as much as possible.

“...a measure of confidence restored in the stock market and prospects for eventual business recovery” was seen in a column by Degener & Co. on Nov. 29, 1930, p.10. “While mainly of a technical nature, the persistent gain in the face of interior bank failures, the suspension of a moderate-sized New York underwriting house and the very uncertain relationship between the Chicago and Winnipeg wheat markets, was encouraging.” In hindsight, this was more unjustified optimism. And the “mob of Communists who attempted to invade the capitol with revolutionary banners” would have agreed that optimism was misplaced. (Dec. 1, 1930, p.1)

President Hoover’s annual message to Congress was published in the December 2, 1930 issue starting on page 1, and The Daily Record excerpted “high-lights” which were featured in a box on page 1, including “Economic wounds must be healed by the action of the cells of the economic body – the producers and consumers themselves.” “Each community and state should assume its full responsibility for organization of employment and relief of distress with that sturdiness and independence which built a great nation.” “We have a definite duty as a nation to see that no deserving person in our country suffers from hunger or cold.” As the newspaper article introducing the message pointed out, “The message was mainly devoted to the business situation and what can be done to improve it. More will be accomplished by cooperative action in communities themselves, he [the President] said, than by any legislative action or executive pronouncement.”

The Board of Freeholders hoped to cooperate with the Naval Department in constructing buildings “at the Lake Denmark Naval Arsenal as one means of giving several hundred men employment...Freeholder A. S. Kirkpatrick ...was authorized...to write to the Naval Department, and members of the Senate and House of Representatives urging... appropriations.” (Dec. 11, 1930, p.1)

At the end of 1930 The Daily Record once again reflected on the causes of the depression. They quoted “Senator Henrik Shipstead of Minnesota, in an article in the current Magazine of Wall Street”. “ ‘You will remember,’ writes the senator, ‘that in those years there was a good deal of talk about ‘profitless prosperity.’ I think that it was justified. The way I look at it, our prosperity has been more or less artificial and of the paper-profits variety for some years. Artificial prosperity feels about as good as real prosperity while it lasts, for many elements of the community, but its aftermath is not so pleasant.’ ” The Daily Record then paraphrases the senator: “in the period from 1925 to 1929...there was a good deal of unemployment...Nor is that all. Between 1923 and 1929 employment in the manufacturing industries fell off 10 per cent., and the total yearly wages in those industries dropped 4 per cent. in those six years. Yet 1929 was considered the peak year of prosperity!” (Dec. 22, 1930, p.6)

Two articles on the effects of the depression appeared the day before Christmas, both on page 1. Junkmen asked for relief from their license fee of \$25, saying that “the business depression had hit their business hard”. The Morristown Board of Aldermen “received a report from the Central Bureau of Social Service of the work it had done in co-operation with the town. Most of the men who applied were anxious and willing to work, the report said, although a few wouldn’t take the jobs because they never worked in the winter, couldn’t stand outdoor jobs or refused to do laboring work. In all 250 men applied and 79 were put on the payroll. Those with children were first employed and later those with other dependents such as sister or parents....”

And in the end-of-the-year column on Dec. 29 of “John K. Fitch, president of the Fitch Publishing Co., Inc. of New York, statisticians”, “Mr. Fitch arrives at the conclusion that so far as the United States is concerned, undue credit expansion is the antecedent of our troubles. The installment purchase business, the use of bank credit on an unprecedented scale in the securities and commodities markets, and over-expansion of small loans are mentioned specifically in his arraignment.” This was another way of describing the recklessness in the economy that The Daily Record bemoaned in editorial after editorial.