

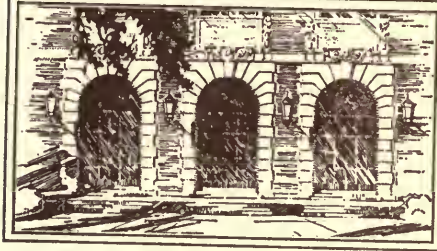
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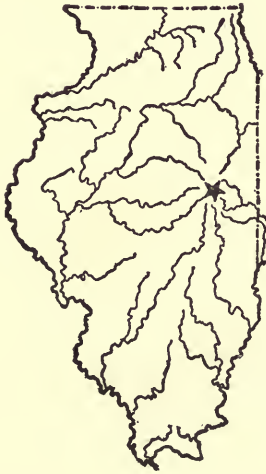


UNIVERSITY OF ILLINOIS
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PRICES OF ILLINOIS FARM PRODUCTS
FROM 1866 TO 1929

By L. J. NORTON and B. B. WILSON



URBANA, ILLINOIS, JULY, 1930

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PRICES OF ILLINOIS FARM PRODUCTS FROM 1866 TO 1929

By L. J. NORTON and B. B. WILSON¹

THIS PUBLICATION deals with the changes in prices of leading Illinois farm products from the close of the Civil War down to 1929. A limited number of series of prices paid Illinois farmers have been compiled and summarized with the aim of presenting a general picture of the changes that have taken place during this period rather than of giving a detailed analysis. Such a study is chiefly of historical value, of course. It is only by studying the past, however, that an understanding of the general economic forces that will govern price movements of the future can be obtained.

Probably the greatest benefit which farmers may derive from a study such as this is the development of the habit of looking ahead for changes in the economic situation. Price relationships will doubtless change with changing conditions in the future as they have in the past, and the farmer who adjusts most quickly to the new conditions will profit most.

The prices of farm products on which studies of long-time trends have usually been based have been those in market centers such as Chicago, St. Louis, Minneapolis, or New York. This publication, by presenting farm prices directly, does away with the necessity of answering many questions concerning the extent to which terminal market prices may have reflected prices paid to farmers. The fact that the U. S. Department of Agriculture has regularly collected comprehensive data from buyers of farm products concerning prices paid farmers since about 1910 makes the compilation of local price information after 1910 much easier than prior to that date.

Two principal sources are available from which local prices may be compiled on an extensive scale: first, the files of such local newspapers as have paid sufficient attention to local prices to record them in a regular manner; and second, the account books of buyers of farm products. Information may be obtained from diaries and accounts of individual farmers, but such information is very widely scattered.

One advantage of using newspapers as a source of price materials is economy, less time being required of the investigator since weekly quotations for a number of items are brought together in one place. There are, of course, some disadvantages. In the first place, it is not always definitely shown whether the quotations represent wholesale buying prices or retail selling prices, nor to what grades the prices

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refer. In the second place, there is no way of knowing the extent to which editors may have yielded to the tendency, which is more or less prevalent in all price series, to let quotations stand from week to week. When quotations show no change for several weeks, there is always the question whether the market price of the particular product was stable or whether the apparent stability was due to failure to keep the quotations up to date. Thus, while the authors cannot be sure that all the monthly prices given herein, based on newspaper records, are a true representation of current quotations, it is to be noted that yearly average prices based on such newspaper quotations as are used here show the same trends and fluctuations as yearly average prices based on figures from other sources.

SOURCES OF DATA

Newspapers. The farm prices discussed were compiled from both newspaper files¹ and books of dealers. The newspapers represented are the following:

Henry Republican, Henry, 1865 to 1909

Bureau County Republican, Princeton, 1859 to 1909

Jonesboro Gazette, Jonesboro, 1866 to 1919

El Paso Journal, El Paso, 1888 to 1924

The data from the first three papers were compiled by the authors from files in possession of the publishers;² the data from the fourth were compiled by the paper and published in its columns in October, 1924.

These newspaper series are not in all cases continuous. In some instances this is because of missing issues, and in others because of the omission of price quotations from particular issues of the paper. The care with which the work of compilation was done apparently varied among the papers and also among different periods for the same paper. In general, less care seems to have been taken after 1900 than before. The general introduction of the telephone and more recently of the radio has reduced the news value of such price information in country weeklies. Only one of the three papers from which information was compiled now carries such quotations.

Each of the three papers used as a source of price information was

¹The authors acknowledge their indebtedness to Mr. Charles F. Sarle, Bureau of Agricultural Economics, U. S. Department of Agriculture, for the loan of replies to a questionnaire which he sent to country newspapers and dealers in farm products in Illinois. These were of value in locating sources of information used in this study.

²Specific acknowledgment for permission to use files should be made to Mr. J. E. Carlson, owner and editor of the *News-Republican* of Henry; Mr. H. U. Bailey, owner of the *Bureau County Republican* of Princeton; and Mr. A. S. Tibbets, owner of the *Jonesboro Gazette* of Jonesboro.

published and edited by members of the same family during the period covered; this tended toward a continuity of policy and more accurate price quotations.



FIG. 1.—LOCATION OF POINTS AT WHICH LOCAL PRICE DATA WERE OBTAINED

Dealers' Records. Price quotations are included from records kept by the following dealers:

Wheat—Huegely Milling Company, Nashville, 1862-1927

Wheat and bran—Peter Haupt, New Athens, 1888-1911

Hogs—Johnston and Karr, Seymour, 1882-1904

Hogs, lambs, sheep, cattle, and calves—A. L. Ward, Shelbyville, 1902-1911.

Nashville is in Washington county, in the soft winter-wheat district of southwestern Illinois. It has long been and still is an important wheat-producing county. The Huegely family established itself in this community in 1856 when John Huegely purchased at that point a general store which included a saw mill, harness shop, and custom grist mill. The mill gradually developed as a separate enterprise and is still operated by the same family. Books showing the prices paid and other information are available as far back as 1862. The prices

given herein were compiled by the authors from these records and they are the weighted averages of the prices paid for purchases of soft red winter wheat.

Mr. Peter Haupt operated a local milling company at New Athens, St. Clair county, which is also an important county for soft winter wheat. The quotations for this point were compiled by him.

Johnston and Karr were livestock buyers at Seymour, Champaign county. Their books were made available to the Experiment Station by Mr. James Karr. Champaign is not an important livestock county, but the purchases of this firm were large enough to permit reliable averages to be computed from them.

Mr. A. L. Ward was for a long time a buyer of livestock at Shelbyville, Shelby county. In this section livestock production is an important enterprise, and the prices based on his books relate to a large number of animals, particularly of hogs, calves, and sheep.

Government Reports. The U. S. Department of Agriculture has compiled prices paid to farmers for the important crops on December 1 of every year since 1866. These have been used by the Department in their annual estimates of crop values. Similarly the Department has compiled farm values per head for different classes of livestock on January 1 of each of the years for the same period. For such commodities as cattle, sheep, horses, barley, and hay, for which no good primary sources of price information for local shipping points have yet been found, these long-time government series have been used.

In 1908 the Department began to gather information regarding prices paid farmers each month for important products. This project has been expanded from time to time. Prices paid to farmers for certain farm products on some particular day of the month (at present on the 15th) are collected from buyers. Altho the exact grade to which these prices refer is uncertain, they nevertheless tend to reflect general trends and have been used to bring the series down to date.

AGRICULTURE OF REGIONS FROM WHICH NEWSPAPER DATA WERE OBTAINED

Henry. Henry is located in Marshall county on the Illinois river, which has always furnished a market outlet, and on the Rock Island railroad, which early gave connections with Chicago and Peoria.

The population of the city of Henry and of Marshall county at the various U. S. Census dates has been as follows:

Year	City of Henry	Marshall county	Year	City of Henry	Marshall county
1850.....	(¹)	5,180	1890.....	1,512	13,653
1860.....	(¹)	13,437	1900.....	1,637	16,370
1870.....	2,162	16,956	1910.....	1,687	15,679
1880.....	1,728	15,055	1920.....	1,637	14,760

(¹) Not available.

Thruout the period covered by the Henry newspaper quotations, 1865 to 1909, the population figures indicate that the county was a well-settled and well-developed community. Grain elevators were operated both on the river and on the railroad and usually by competing firms. A mill was operated from an early period, but its output fell off with the decline of local wheat and rye production. In the seventies and eighties, when rye was an important crop, a paper mill was operated that used rye straw as a raw material. The *Henry Republican* was printed at that time on paper made locally.

The early hog quotations were for dressed pork, the first quotation for live hogs appearing May 25, 1871. Prior to this period hogs had been sold in dressed form, but gradually the practice of selling live hogs became general. Unlike some of the other river towns Henry never was a packing center.

The agriculture of this section was quite well developed by 1870. It has always been based on the production of corn, oats, and wheat, a considerable proportion of the grain being marketed directly and the balance fed to livestock, chiefly cattle and hogs. Wheat, a crop of importance in early years, had practically disappeared by 1900 but has since become of some importance again. The changes which have taken place in amounts of land in farms and of crops grown and in numbers of livestock kept are shown in Table 19.

George Burt became associated with the *Henry Republican* in 1865, the year in which the first price quotations appeared in it, and retained his connection with the paper until about 1920. The character of the price information was largely due to the attention given to the subject by Mr. Burt.

Princeton. This city is the county seat of Bureau county in north-central Illinois. It is located on the Chicago, Burlington, & Quincy railroad, and thus had connections with Chicago prior to 1855, and on an electric line, the Chicago and Illinois Valley railroad. In the early days considerable produce was moved out of this region on the Illinois river, which is about ten miles from Princeton.

This is an old community. It was well settled by 1860, when the price series began. The population of Princeton and of Bureau county from 1850 to 1920 has been as follows:

Year	City of Princeton	Bureau county	Year	City of Princeton	Bureau county
1850.....	(¹)	8,841	1890.....	3,396	35,014
1860.....	(¹)	26,426	1900.....	4,023	41,112
1870.....	3,264	32,415	1910.....	4,131	43,975
1880.....	3,439	33,172	1920.....	4,126	42,648

(¹) Not available.

The increase in population between 1890 and 1900 resulted from the development of coal mines in the county.

Statistics relative to the agriculture of the county are shown in Table 20. The system of farming and the trends have been similar to those in Marshall county, which adjoins it. Corn, oats, and wheat are the important crops; cattle and swine, the important species of livestock.

The *Bureau County Republican*, the source of the price quotations for this point, has been published for a long time by the Bailey family, the present owners.

Jonesboro. The county seat of Union county in southwestern Illinois, Jonesboro, is located in the hilly country which occupies much of the extreme southern end of the state, but is adjacent to a large area of bottom land along the Mississippi river. The bottom land is largely given up to the production of grain, both wheat and corn. The hill land has been long used for general farming and in recent years has been utilized in increasing amounts for the production of fruits and vegetables.

Jonesboro was an early trade center in southern Illinois, being one of the oldest cities in the state. Wheat was a crop of early importance, and was shipped into southern markets or milled locally.

Jonesboro is located on the Mobile & Ohio Railroad, originally the Cairo & St. Louis, built in the seventies. This road has given direct connections with St. Louis, Cairo, and points south. The main line of the Illinois Central, which passes thru the village of Anna, between one and two miles distant, was built in the fifties. The Mississippi river, some twelve miles away, has always afforded a means of transportation for the produce of the surrounding country. Two railroads have been constructed thru the bottom land between Jonesboro and the river—one, a branch of the Illinois Central, and the other a branch of the Missouri Pacific (or Iron Mountain). It is likely that the quotations, particularly for wheat, represent prices paid by buyers using the different railroads as well as the river as an outlet.

The population of Jonesboro and of Union county since 1850 has been as follows:

Year	City of Jonesboro	Union county	Year	City of Jonesboro	Union county
1850.....	(¹)	7,615	1890.....	(¹)	21,549
1860.....	(¹)	11,181	1900.....	1,130	22,610
1870.....	1,108	16,518	1910.....	1,169	21,856
1880.....	879	18,102	1920.....	1,090	20,248

(¹) Not available.

By 1870 the population of Jonesboro was approximately as large as it had been at any later date, but the population of the county in 1920 was 25 percent larger than in 1870, altho smaller than in 1890. Figures indicating the agricultural development of Union county are also

shown in Table 21. Agriculture developed more slowly in this county than in Bureau and Marshall because the time needed to convert timber land into farms was longer than that required for converting open prairie land. Corn and wheat have been the two important grain crops. The production of wheat did not decline from 1860 to 1900 as it did in the two more northern counties. The fruit crops have been important. Cattle and swine have been the two outstanding species of livestock.

There were several changes in editors in the early days and the quotations were not regular. Mr. J. F. Bouton took over the paper on September 9, 1866. From the beginning of his editorship price quotations were regular and ample. He was followed by his son-in-law, Mr. A. S. Tibbets, the present owner. The long-continued ownership by one family tended toward regular quotations on a comparable basis. In the issue of December, 1867, it was stated that quotations were corrected weekly by Mr. C. Barringer, that the prices represented purchases from producers or at wholesale, and that persons buying at retail would have to pay advanced prices.

El Paso. El Paso is located in Woodford county in central Illinois. This is an important grain-shipping section. The town is located on the old main line of the Illinois Central Railroad and on the Toledo, Peoria, & Western, giving it direct connections with Chicago and points in the south and east.

METHODS OF ANALYSIS AND PRESENTATION

The primary sources of the data used have been described. So far as the newspaper quotations are concerned, the monthly averages were computed by simply averaging together all of the available quotations. The yearly averages are simple unweighted averages of the various months. Whenever figures were not available for all or a substantial part of a year, yearly averages were omitted. The method of computing the averages from dealers' books varied somewhat according to the available data, but in general they represent the weighted average price of actual purchases, the transactions in the case of animals of inferior quality being omitted.

The yearly averages for all of the series are presented in tables in the body of this bulletin. Charts show the general trends in the prices of the various commodities. These are based on an approximate average for all the series available for a particular year. A strict average of the available data was not used because irregular skips in some of the series would have caused variations in the averages which did not reflect a change in the general trend. On the whole, however, these averages are believed to indicate rather closely the prices paid to Illinois farmers.

PRICES OF INDIVIDUAL CROPS

Corn

Prices of corn were available from the following sources in sufficiently complete form to make it practicable to compute yearly averages:

Henry, 1866 to 1908 except 1871 to 1873

Princeton, 1859, 1861, 1867 to 1890 except 1884, and 1900 to 1909

Jonesboro, 1867 to 1896, 1903 to 1919

El Paso, 1888 to 1924

State as a whole, U.S.D.A. averages from 1908 to date

All these series of corn prices had the same general trends and fluctuations (Table 1). The trend was slightly downward from 1864 to 1897. A general average of the series for the five years 1865 to 1869 was about 55 cents a bushel and twenty-five years later, 1890 to 1895, about 40 cents (Fig. 2). The greater part of the decline came early

TABLE 1.—YEARLY AVERAGE PRICES PAID FOR CORN AT DESIGNATED POINTS IN ILLINOIS, 1859 TO 1929

(Per bushel)

Year	Henry	Princeton	Jonesboro	El Paso	State as a whole	Average of available quotations	Average corrected for changes in price level (1910-1914 = 100)
1859.....	...	\$.54	...	...	...	\$.54	\$.60
1860.....	...	...	...	...	...	...	...
1861.....	...	.16	...	...	...	.16	.18
1862.....	...	...	...	...	...	...	...
1863.....	...	...	...	...	...	...	...
1864.....	...	...	...	...	...	...	...
1865.....	...	...	...	...	...	...	...
1866.....	\$.40	...	...	...	...	.40	.24
1867.....	.67	.66	\$.71	...	...	.68	.44
1868.....	.71	.69	.61	...	...	.67	.47
1869.....	.56	.50	.52	...	...	.52	.38
1870.....	.57	.52	.63	...	...	.57	.45
1871.....	...	.35	.44	...	...	.40	.33
1872.....	...	.27	.37	...	...	.30	.24
1873.....	...	.27	.35	...	...	.31	.25
1874.....	.57	.49	.58	...	...	.55	.46
1875.....	.56	.55	.60	...	...	.57	.50
1876.....	.37	.34	.33	...	...	.35	.33
1877.....	.37	.34	.38	...	...	.36	.37
1878.....	.31	.30	.34	...	...	.32	.35
1879.....	.30	.28	.37	...	...	.32	.37
1880.....	.32	.31	.40	...	...	.34	.36
1881.....	.44	.42	.62	...	...	.49	.52
1882.....	.61	.59	.74	...	...	.64	.66
1883.....	.45	.44	.46	...	...	.45	.47
1884.....	.38	..	.45	...	...	.44	.49
1885.....	.35	.36	.45	...	...	.38	.46
1886.....	.35	.30	.37	...	...	.33	.40
1887.....	.32	.30	.40	...	...	.36	.44
1888.....	.36	.32	.40	...	...	.44	.52
1889.....	.44	.40	.49	\$.43	...	.44	.44
1889.....	.29	.27	.32	.28	...	.29	.34
1890.....	.35	.33	.37	.35	...	.35	.42
1891.....	.51	...	.57	.52	...	.54	.65
1892.....	.39	...	.47	.39	...	.42	.54
1893.....	.34	...	.48	.34	...	.39	.49

TABLE 1.—YEARLY AVERAGE PRICES PAID FOR CORN AT DESIGNATED POINTS IN ILLINOIS, 1859 TO 1929 (Concluded)
(Per bushel)

Year	Henry	Princeton	Jonesboro	El Paso	State as a whole	Average of available quotations	Average corrected for changes in price level (1910-1914 = 100)
1894.....	.38	...	.46	.38	...	.41	.58
1895.....	.35	...	.40	.35	...	.36	.51
1896.....	.21	...	.28	.21	...	.23	.34
1897.....	.20	...	...	.21	...	.20	.30
1898.....	.27	...	...	.27	...	.27	.38
1899.....	.30	...	...	.29	...	.29	.38
1900.....	.34	.33	...	.34	...	.34	.41
1901.....	.45	.44	...	.44	...	.44	.55
1902.....	.54	.53	...	.53	...	.53	.62
1903.....	.41	.39	.48	.40	...	.42	.48
1904.....	.41	.40	.50	.42	...	.43	.49
1905.....	.42	.43	.45	.43	...	.43	.49
1906.....	.41	.41	.51	.41	...	.43	.48
1907.....	.45	.46	.51	.46	...	.47	.49
1908.....	.60	.62	.72	.62	\$.62	.62 ¹	.67
1909.....	...	.61	.68	.62	.62	.62	.63
1910.....	...	...	.64	.53	.53	.53	.51
1911.....	...	...	.62	.52	.50	.50	.53
1912.....	...	...	.82	.64	.63	.63	.63
1913.....	...	...	.75	.58	.57	.57	.56
1914.....	...	...	.85	.67	.67	.67	.67
1915.....	...	...	.83	.68	.68	.68	.66
1916.....	...	...	.88	.74	.73	.73	.57
1917.....	...	...	1.46	1.33	1.39	1.39	.77
1918.....	...	...	1.60	1.20	1.31	1.31	.66
1919.....	...	...	1.67	1.48	1.49	1.49	.71
1920.....	...	...	...	1.30	1.35	1.35	.59
1921.....	...	...	...	.47	.49	.49	.33
1922.....	...	...	...	.52	.53	.53	.35
1923.....	...	...	...	.72	.73	.73	.46
1924.....	...	...	...	.82	.86	.86	.57
1925.....	...	...	...	...	.93	.93	.57
1926.....	...	...	...	...	.63	.63	.41
1927.....	...	...	...	...	.74	.74	.50
1928.....	...	...	...	...	.86	.86	.57
1929.....	...	...	...	...	.84	.84	.56

¹Beginning with 1908, U.S.D.A. figures for state as a whole.

in the period. The low point was reached in 1896 and 1897. Beginning in 1898 the price rose steadily until it reached a level of about 55 cents a bushel just before the World War. A sensational rise occurred during the war period, followed by a subsequent collapse to a low level in 1921 and 1922. Since then the trend has been upward.

The yearly averages for all these series of corn prices were quite consistent thruout the period. The prices at Jonesboro tended to be somewhat higher, particularly after 1870, as would be expected, because of the location of this city outside the corn belt. After 1900 the prices at Jonesboro increased somewhat more rapidly than at the other points. The figures for El Paso and the U. S. Department of Agriculture averages for the state overlap for several years and agree closely.

Designated by periods the averages of the different series are as follows:

1866-1869.....\$.57	1890-1894..... .42	1910-1914..... .58
1870-1874..... .43	1895-1899..... .27	1915-1920..... 1.16
1875-1879..... .38	1900-1904..... .43	1921-1925..... .71
1880-1884..... .47	1905-1909.....\$.52	1926-1928..... .74
1885-1889.....\$.36		

Corn prices declined more slowly than the general price level from 1866 to 1880 and at about the same rate as the general price level from 1880 to 1900 (Fig. 3). Hence the value of corn in terms of

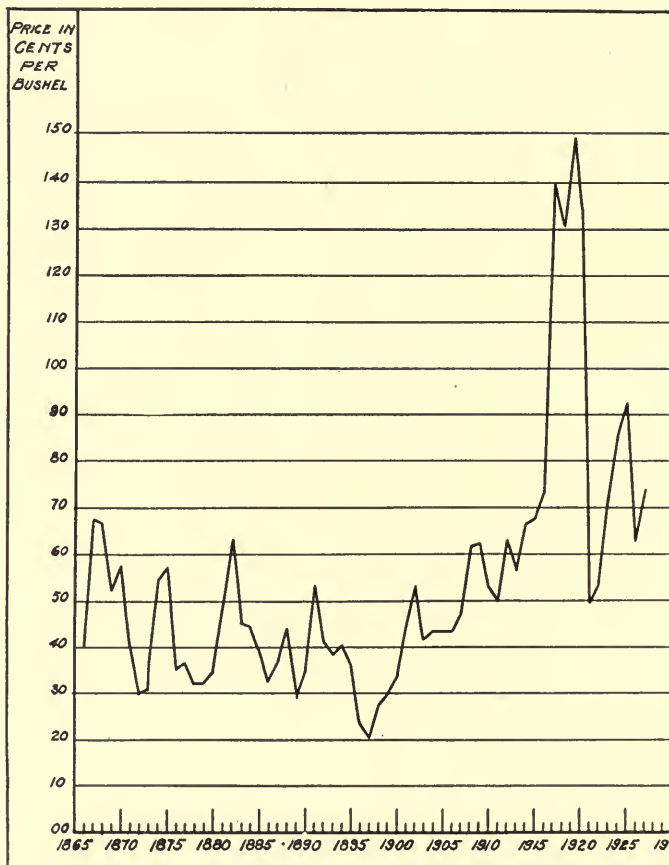


FIG. 2.—CORN 1866 TO 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE

The price of corn tends to fluctuate in fairly definite cycles which have been rather irregular in length. The number of years between peaks during the above period ranged from three to eleven. For the first thirty years the price declined gradually, culminating in the very low prices of the middle nineties. From 1897 to 1920 it rose steadily. After 1921 the trend was apparently upward.

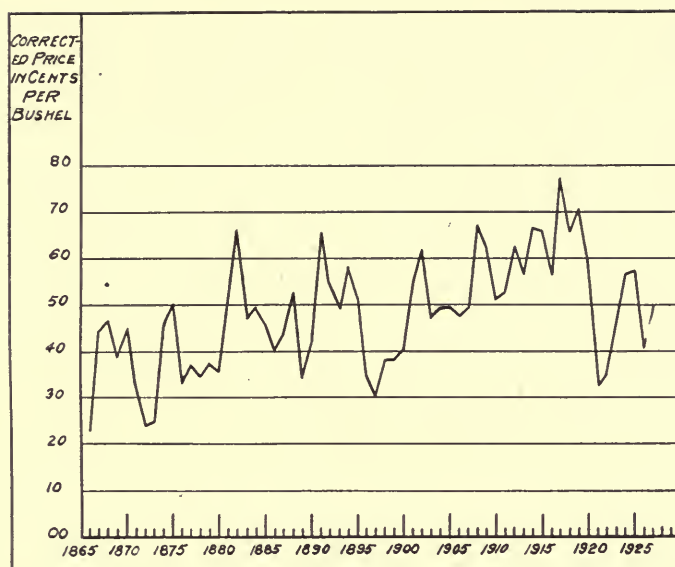


FIG. 3.—CORN 1866 TO 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE CORRECTED FOR CHANGES IN GENERAL PRICE LEVEL (1910-1914 = 100)

The price of corn when corrected to allow for changes in the purchasing power of money (as measured by changes in the general level of prices at wholesale) rose rather steadily from 1866 to 1919 with the exception of a period in the nineties. After 1920 the corrected price was below the pre-war level, but the trend was upward.

other commodities (the quantity of other commodities which a fixed quantity of corn will buy) increased down to 1880 and remained at about a constant level from 1880 to 1900. Corn prices increased at a faster rate than did the general price level from 1898 to 1920 and therefore the exchange value of corn increased. When prices declined in 1920-1921 corn declined in price by a relatively larger amount than did the general price level, and hence it has had a greatly reduced exchange value since 1920. The value of corn in terms of other commodities has increased since 1921 but has averaged lower than before the war.

Character of Fluctuations. Irregular cycles may be observed in corn prices. The following were years of high prices: 1864, 1867-1868, 1870, 1874-1875, 1882, 1888, 1891, 1902, 1908-1909, 1912, 1917-1920, and 1924-1925. The intervals between these peaks were three years, three times; four years, once; five years, twice; six years, twice; seven years, once; and eleven years, once. These fluctuations reflect fundamentally the vagaries of the weather thruout the corn producing districts of the country. The irregularity of their length

indicates the difficulties involved in year-to-year forecasts of corn prices.

Changes in Production in Selected Counties. In the two northern counties the proportion of the area in farms which was in corn decreased sharply between 1879 and 1889 (Table 2).¹ The fact that about 1880 the price of corn ceased to rise in relation to prices of other commodities may have accounted for this decline in the importance of corn. The necessity of adopting crop rotations having less corn, in order to maintain crop yields may, however, have been the principal cause. Nearly 40 percent of the land in farms in these two counties was in corn in 1879. The proportion of land planted to corn decreased in 1919 because of the increased importance of wheat. In spite of low corn prices from 1920 to 1924 the importance of corn again increased.

TABLE 2.—PERCENTAGES OF TOTAL REPORTED FARM AREA IN DESIGNATED CROPS, BY CENSUS YEARS FROM 1880 TO 1925: BUREAU, MARSHALL, AND UNION COUNTIES, ILLINOIS

Crop	1879	1889	1899	1909	1919	1924
BUREAU COUNTY						
	<i>perct.</i>	<i>perct.</i>	<i>perct.</i>	<i>perct.</i>	<i>perct.</i>	<i>perct.</i>
Corn.....	39	31	34	36	31	36
Oats.....	6	12	19	16	16	17
Wheat.....	4	2	(1)	1	7	5
Barley.....	(1)	(1)	(1)	(1)	1	2
Rye.....	(1)	1	(1)	(1)	2	1
Hay.....	9	14	11	11	10	9
MARSHALL COUNTY						
Corn.....	38	33	36	37	31	35
Oats.....	9	20	25	23	22	23
Wheat.....	2	1	(1)	1	7	5
Hay.....	8	10	7	7	8	6
UNION COUNTY						
Corn.....	16	14	15	14	15	12
Oats.....	3	5	2	1	1	(1)
Wheat.....	18	15	18	10	9	5
Hay.....	3	7	7	9	14	15

(1) Less than one-half of 1 percent.

In the southern county, Union, corn retained about the same relative importance thruout the period except in 1924, when it fell off in importance. Other information indicates that the decline in 1924 was due to the season rather than to low prices.

The general impression to be gained from this comparison of changes in corn production and price changes is that corn production has not been greatly influenced by price changes altho the declines

¹Tables 19 to 21, pages 561 to 566, show changes in the agriculture of Bureau, Marshall, and Union counties from 1850 to 1925.

in acreage between 1879 and 1889 and again in 1919 were unquestionably influenced by altered price relationships.

Oats

Sufficiently complete quotations are available for oats to compute yearly averages for the following periods:

Henry, 1866 to 1908 except 1871 to 1873

Princeton, 1859, 1861, 1867 to 1890 except 1884, and 1901 to 1909

Jonesboro, 1903 to 1919

El Paso, 1888 to 1924

State as a whole, U.S.D.A. averages from 1908 to date

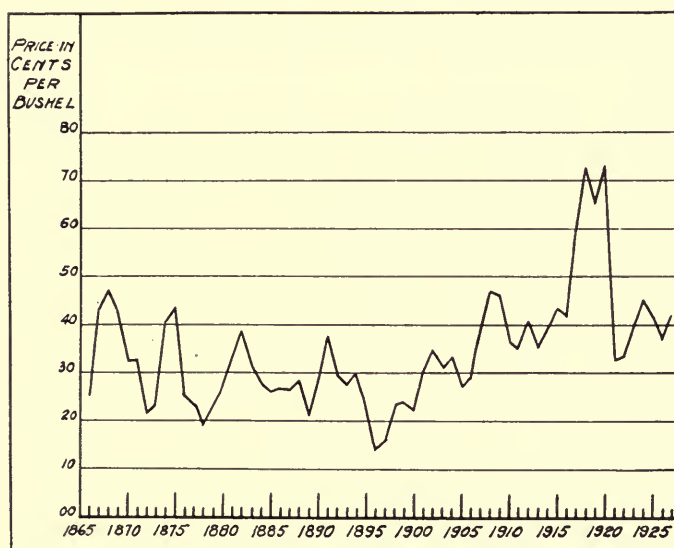


FIG. 4.—OATS 1866 to 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE

The price of oats tends to fluctuate in fairly well-marked cycles which are rather irregular in length. They correspond fairly closely to those in corn prices. The general trends in oats prices have been similar to those in corn, declining down to the middle nineties and then rising. The trend has been distinctly downward since 1908, however, except for the war years. This reflects the decline in demand caused by reduction in number of horses.

The price series from the points located in the oats-producing district—Henry, Princeton, and El Paso—all follow each other so clearly that the differences do not show on the chart when they are plotted together (Table 3). The El Paso and state figures since 1908 are practically identical. The prices at Jonesboro are distinctly higher, as would be expected because southern Illinois is a deficit area for

TABLE 3.—YEARLY AVERAGE PRICES PAID FOR OATS AT DESIGNATED POINTS IN ILLINOIS, 1850 TO 1929
(Per bushel)

Year	Henry	Princeton	El Paso	Average of available quotations	Average corrected for changes in price level (1910-1914 = 100)	Year	Henry	Princeton	Jonesboro	El Paso	State as a whole	Average of available quotations	Average corrected for changes in price level (1910-1914 = 100)
1850.....	\$.31	.....	\$ .31	\$.34	1895.....	.....	.....	.....	\$ .23	.....	\$ .23	\$.33
1860.....	1896.....	.....	.....	.....	.14	.....	.14	.21
1861.....	1897.....	.....	.....	.....	.16	.....	.16	.24
1862.....13	.....	.13	.14	1898.....	.....	.....	.....	.23	.....	.23	.33
1863.....	1899.....	.....	.....	.....	.24	.....	.24	.31
1864.....	1900.....	.....	.....	.....	.22	.....	.22	.27
1865.....	1901.....	.....	.....	.....	.30	.....	.30	.37
1866.....	1902.....	.....	.....	.....	.33	.....	.33	.40
1867.....	1903.....	.....	.....	.....	.32	.....	.32	.35
1868.....41	.....	.45	.28	1904.....	.....	.....	.....	.34	.....	.34	.38
1869.....46	.....	.47	.33	1905.....	.....	.....	.....	.27	.....	.27	.30
1870.....39	.....	.42	.31	1906.....	.....	.....	.....	.29	.....	.29	.32
1871.....35	.....	.32	.25	1907.....	.....	.....	.....	.40	.....	.40	.41
1872.....30	.....	.32	.26	1908.....	.....	.....	.....	.47	.....	.47	.51
1873.....20	.....	.22	.17	1909.....	.....	.....	.....	.44	.....	.44	.46
1874.....22	.....	.24	.19	1910.....	.....	.....	.....	.36	.....	.36	.37
1875.....39	.....	.41	.34	1911.....	.....	.....	.....	.35	.....	.35	.37
1876.....44	.....	.43	.38	1912.....	.....	.....	.....	.41	.....	.41	.40
1877.....24	.....	.25	.24	1913.....	.....	.....	.....	.35	.....	.35	.35
1878.....25	.....	.23	.24	1914.....	.....	.....	.....	.35	.....	.35	.35
1879.....18	.....	.20	.21	1915.....	.....	.....	.....	.38	.....	.38	.39
1880.....24	.....	.23	.27	1916.....	.....	.....	.....	.43	.....	.43	.42
1881.....28	.....	.27	.28	1917.....	.....	.....	.....	.42	.....	.42	.42
1882.....33	.....	.33	.35	1918.....	.....	.....	.....	.61	.....	.61	.60
1883.....30	.....	.39	.40	1919.....	.....	.....	.....	.73	.....	.73	.73
1884.....30	.....	.31	.32	1920.....	.....	.....	.....	.66	.....	.66	.65
1885.....27	.....	.27	.31	1921.....	.....	.....	.....	.74	.....	.74	.74
1886.....26	.....	.26	.31	1922.....	.....	.....	.....	.32	.....	.32	.33
1887.....28	.....	.28	.33	1923.....	.....	.....	.....	.33	.....	.33	.33
1888.....27	.....	.26	.32	1924.....	.....	.....	.....	.39	.....	.39	.40
1889.....26	.....	.26	.34	1925.....	.....	.....	.....	.44	.....	.44	.45
1890.....22	.....	.28	.26	1926.....	.....	.....	.....	.....	.....	.....	.30
1891.....21	.....	.21	.26	1927.....	.....	.....	.....	.....	.....	.....	.42
1892.....26	.....	.28	.34	1928.....	.....	.....	.....	.....	.....	.....	.42
1893.....37	.....	.38	.46	1929.....	.....	.....	.....	.....	.....	.....	.46
1894.....29	.....	.29	.38	.....	.....	.....	.....	.....	.....	.....	.42
1895.....27	.....	.27	.35	.....	.....	.....	.....	.....	.....	.....	.28
1896.....30	.....	.30	.43	.....	.....	.....	.....	.....	.....	.....	.28

¹Beginning with 1908, U.S.D.A. figures are given for state as a whole. ²Jonesboro being located outside of the surplus oats-producing areas, the averages for that point are omitted.

oats and has to ship them in from outside points. The fluctuations in the prices at this point from year to year, however, were similar to those at the points in the surplus-producing section.

The trend in the price of oats was slightly downward from 1865 to 1900 and sharply upward from 1897 to 1908 (Fig. 4). Except for the war-time period, the trend of oats prices has been slightly downward since 1908. Averages of the annual figures of the different price series, by designated periods, are as follows:

1866-1869.....\$.39	1890-1894.....\$.31	1915-1920.....\$.59
1870-1874..... .30	1895-1899..... .20	1921-1925..... .39
1875-1879..... .27	1900-1904..... .20	1926-1928..... .42
1880-1884..... .31	1905-1909..... .38	
1885-1889..... .26	1910-1914..... .38	

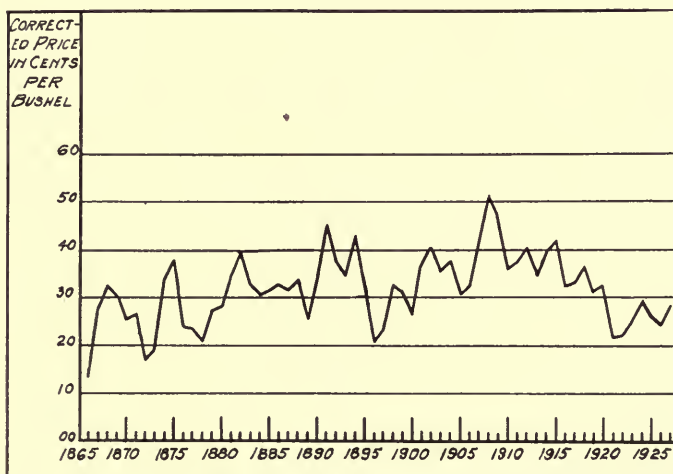


FIG. 5.—OATS 1866 TO 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE CORRECTED FOR CHANGES IN GENERAL PRICE LEVEL (1910-1914 = 100)

The price of oats when corrected for changes in the value of money (as measured by changes in the general level of prices at wholesale) increased rather steadily from 1866 to 1908, but since the latter year it has tended steadily downward.

The decline of 8 cents in the average between 1866-1869 and 1890-1894 was at the rate of one-third of a cent per year. This measures the trend for the period better than a comparison of the 1866-1869 and 1895-1899 averages, which exaggerates the decline because of the very low level reached in the late nineties by oats as well as by many other farm products. Using this low period as a base

from which to measure the rate of increase in the years immediately following also exaggerates the increase.

Thruout the entire period from the close of the Civil War until 1909, the purchasing power of oats in terms of other commodities was rising, except for the period in the late nineties (Fig. 5). Since 1909, however, the value of oats has declined. In other words, down to 1895 oats declined less in price than the average of other commodities and from 1900 to 1909 increased at a faster rate, but since 1909 the price of oats has declined in relation to other commodities. A leading cause of the decline in recent years has been the falling off in cash demand caused by the substitution of motor for horse power.

Character of Fluctuations. Fairly well-marked, tho irregular, cycles may be observed in the price of oats. Peaks came in 1868, 1875, 1883, 1891, 1902, 1908, 1918-1920, and 1924. The intervals from peak to peak were 7, 8, 8, 11, 6, 10, and 4 years, in order. In some cases there were intervening secondary peaks. There is a clearly marked tendency for the fluctuations of oats prices to correspond to those of corn prices. Considering the opportunities for substitution in use of these two products, such a relationship might be expected.

Changes in Production. It is interesting to note that in both Marshall and Bureau counties the production of oats steadily increased until 1900 and after 1900 declined, particularly in Marshall county. Farmers reacted to changes in the price of oats in a manner that would be expected. The oats area of the two counties declined from 156,417 acres in 1899 to 131,962 acres in 1924, a decrease of about one-sixth. It will be recalled that the price of oats in relation to prices of other commodities tended to rise until just before 1910 and has since fallen. Production of oats expanded so long as the value of oats was increasing, and has declined rather gradually since oats began to decrease in value. The tendency for oats acreages to increase down to 1900 probably was influenced also by the necessity of growing a small grain crop in the rotations and by the severe decline in wheat prices.

In Union county, where oats have never been a highly important crop, they have declined in importance since 1890, the acreage in 1924 having been less than one-tenth of that in 1889. This is a response to low crop yields resulting from poor adaptation of the crop rather than to a change in the price situation.

Wheat

Series of wheat prices for complete years are available as follows:

Henry, 1866 to 1908 except 1871 to 1873 and 1904 to 1906 (winter and spring wheat were quoted separately until 1893, altho at substantially the same price from 1888 to 1893)

Princeton, 1859, 1861, 1864, 1867 to 1876, 1878 to 1890 except 1884, and 1901, 1908, 1909

Jonesboro, 1867 to 1896, 1903-1919

Nashville, 1863 to 1925 except 1865 to 1868 and 1873 to 1875

New Athens, 1894 to 1911

State as a whole, U.S.D.A. averages from 1908 to date

The prices at Jonesboro, Nashville, and New Athens refer to soft wheat, the type of wheat which is grown in southern Illinois. The

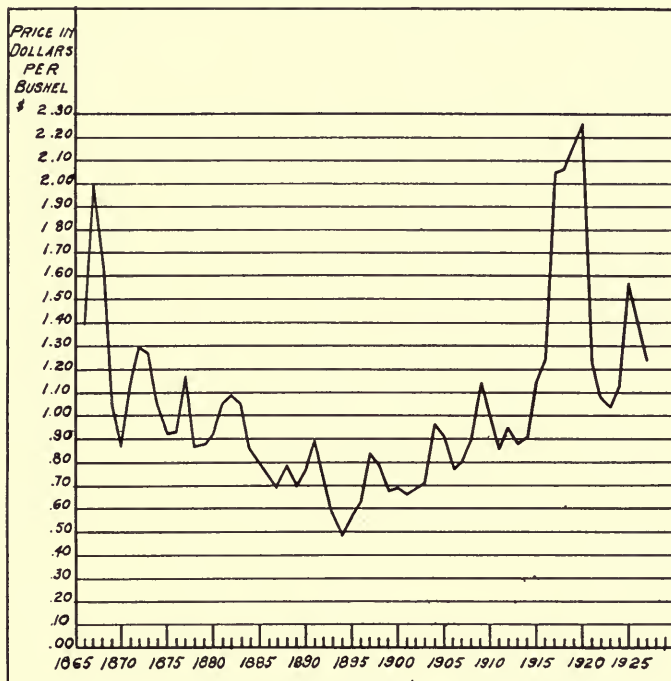


FIG. 6.—WHEAT 1866 TO 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE

From 1866 down to 1894 the price of wheat declined sharply and rather steadily. The decline was more marked than for either corn or oats. Since 1894 the trend has been steadily upward except for the high level reached during the World War and the subsequent decline. Irregular cycles are to be noted.

type of wheat to which the prices shown for Princeton and Henry refer probably changed during the period from spring and soft winter to hard winter wheat as the hard winter varieties replaced the soft winter wheats grown at an early period.

The different series of wheat prices had the same general fluctuations, particularly after 1885 (Table 4). Prior to that date the prices at the southern points were generally higher than at Princeton and Henry.

The trend in the price of wheat was more sharply downward than that of either corn or oats from 1865 to the middle nineties (Fig. 6). The long period of low prices in the nineties which culminated this downward trend came earlier for wheat than for either corn or oats, but was shorter and did not carry the price relatively as low as corn and oats prices went during the same period. The increase after 1894 was not so sharp as in the case of either corn or oats. The low point

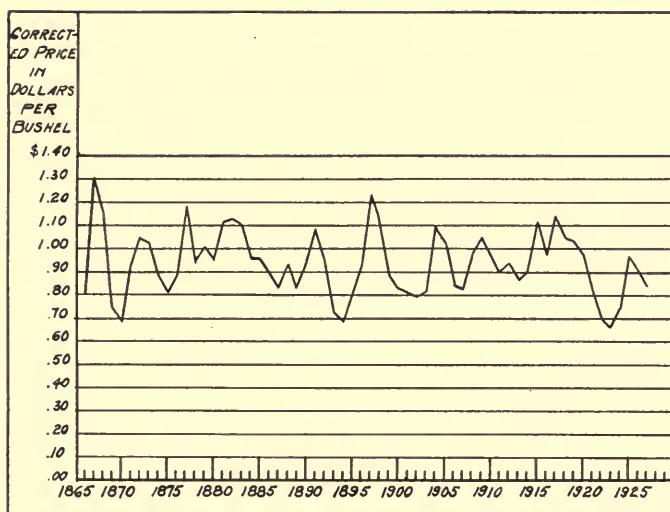


FIG. 7.—WHEAT 1866 TO 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE CORRECTED FOR CHANGES IN GENERAL PRICE LEVEL (1910-1914 = 100)

Prior to 1894 the price of wheat apparently declined and after that date rose at substantially the same rate as did the general level of prices at wholesale. Hence the corrected price maintained a fairly constant level, broken of course by the recurrent fluctuations. Prices after 1920, however, were not sufficiently high to compensate for the higher general price level.

in post-war prices came later for wheat than for corn and oats. Wheat prices averaged relatively better than corn prices and much better than oats prices from 1921 to 1928.

The approximate averages of the various series of wheat prices by designated periods were as follows:

1866-1869.....	\$1.53	1890-1894.....	\$.69	1910-1914.....	\$.92
1870-1874.....	1.13	1895-1899.....	.70	1915-1920.....	1.82
1875-1879.....	.95	1900-1904.....	.74	1921-1925.....	1.21
1880-1884.....	.99	1905-1909.....	.91	1926-1928.....	1.31
1885-1889.....	.74				

During the period from 1865 to 1894 the price paid for wheat declined proportionately more than the prices paid for the other important Illinois farm products (Fig. 6). Many people have been misled concerning the trends in prices of farm products during these thirty years by the downward trend in wheat prices, which they have taken to be typical of farm products generally. The declines in wheat prices were much more severe than for most of the other farm products. The decline in the price of wheat from 1865 to 1894 was at about the same rate as the decline in the general price level, and hence the value of wheat in terms of other commodities did not alter much during this period. After the price of wheat began to rise, about 1895, it advanced at approximately the same rate as the general price level (Fig. 7). Factors which contributed to this long period of declining wheat prices were the expansion of wheat production into areas of new lands, the introduction of the grain binder which cheapened harvesting, and lower transportation costs from competing areas.

Character of Fluctuations. Irregular cycles are to be noted in wheat prices. The most common interval between peaks was five years, but the interval ranged from four to eight years. Peaks came in 1867-1868, 1873, 1877, 1881-1883, 1891, 1897, 1904, 1909, 1917-1920, and 1925. These do not correspond to the high points in corn prices.

Changes in Production. In considering farmers' reactions to prices we must consider not only the price of one crop but also the price of alternative crops. If the price of wheat increases in relation to that of corn or oats, the tendency is to increase production of wheat at the expense of the other two crops. Wheat declined in price during the thirty years following the close of the Civil War relatively more than either oats or corn. In the two northern counties the production of wheat declined between every census period from 1860 to 1900, and by 1900 the crop had practically ceased to be grown. The combined acreage decreased from 27,825 acres in 1879 to 644 in 1899. Insect pests may have contributed to this change but low prices were undoubtedly a considerable factor. Production began to increase again, moderately by 1909 and markedly by 1919, the combined acreage in the two counties in 1919 being 52,390 acres. This increase in wheat acreage was stimulated by the war-time prices, and with the lower post-war prices acreage fell off in 1924 to 35,125, or about 60 percent of the 1919 figure. These shifts in wheat acreage indicate the comparative ease with which the acreages of some crops may be altered in response to new economic conditions in areas where alternative crops are available and where the crop concerned requires no special equipment.

The situation with respect to wheat in Union county, in southern Illinois, has been quite different. There, the production of the crop increased steadily up to 1880 and did not decline between 1880 and

1900, but, on the contrary, increased. After 1900 it fell off steadily, the acreage declining from 34,372 in 1899 to 9,653 in 1924. There was no increase in acreage in 1919 when compared with 1909 but rather a decrease. In this county wheat acreage did not decline as prices declined down to 1900, but rather increased, while, with rising prices since 1900, acreages have decreased. As shown later, hay acreages have increased in this county. Soil exhaustion and erosion probably account for the shift from wheat to hay during the last 30 years.

Flour. A good series of flour prices showing the trend from 1864 to 1919 except from 1896 to 1903 was obtained at Jonesboro (Fig. 8). These reflect prices of the soft winter-wheat flour milled in that

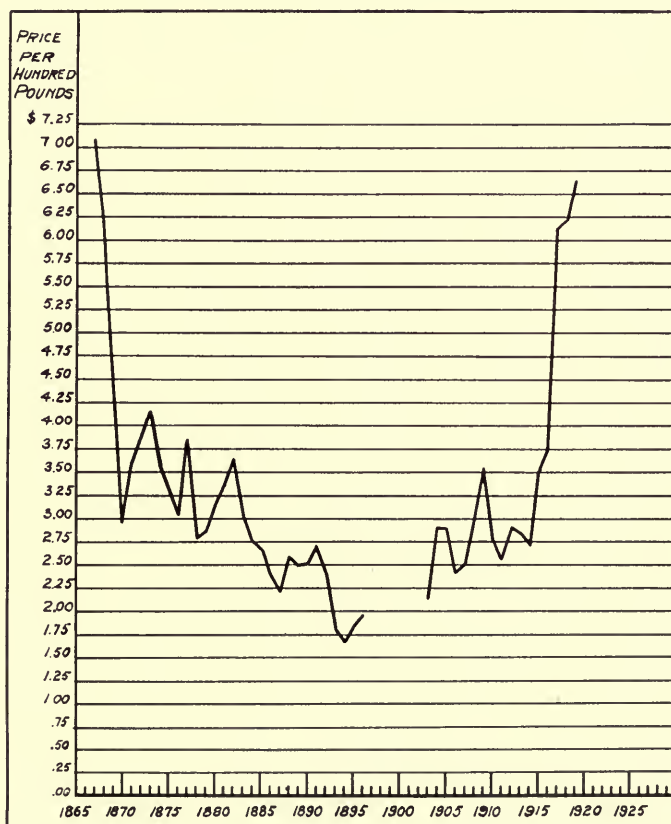


FIG. 8.—FLOUR 1866 TO 1919, AVERAGE ANNUAL PRICE AT JONESBORO, ILLINOIS

The trends and year-to-year fluctuations in the price of flour were very similar to those of wheat.

vicinity. Both trends and year-to-year fluctuations followed the price of wheat closely. The average prices per 100 pounds by designated periods were as follows:

1865-1869.....	\$5.98	1885-1889.....	\$2.47	1905-1909.....	\$2.88
1870-1874.....	3.64	1890-1894.....	2.22	1910-1914.....	2.78
1875-1879.....	3.17	1895-1896.....	1.90	1915-1919.....	5.26
1880-1884.....	3.18	1902-1904.....	2.35		

Bran. Prices for this by-product of the flour industry are available as follows:

Jonesboro, 1865 to 1877 and 1902 to 1919

New Athens, 1894 to 1911

State as a whole, prices paid by farmers, U.S.D.A. averages from 1910 to 1925.

TABLE 5.—YEARLY AVERAGE PRICES OF BRAN AT DESIGNATED POINTS IN ILLINOIS, 1867 TO 1925

(Per 100 pounds)

Year	Jonesboro	New Athens	Year	Jonesboro	New Athens	State as a whole, U.S.D.A. average of prices paid by farmers
1867.....	\$1.08	....	1904.....	\$.98	\$.86	
1868.....	1.03	....	1905.....	.92	.77	
1869.....	.71	....	1906.....	.97	.87	
1870.....	.70	....	1907.....	1.10	1.02	
1871.....	.74	....	1908.....	1.25	1.11	
1872.....	.84	....	1909.....	1.30	1.16	
1873.....	.78	....	1910.....	1.21	1.06	\$1.20
1874.....	.58	....	1911.....	1.20	1.11	1.21
1875.....	.66	....	1912.....	1.32	....	1.31
1876.....	.57	....	1913.....	1.19	....	1.21
1877.....	.64	....	1914.....	1.27	....	1.29
(1)			1915.....	1.27	....	1.30
1894.....	....	\$ .60	1916.....	1.28	....	1.25
1895.....	....	.60	1917.....	1.97	....	1.92
1896.....	....	.38	1918.....	2.15	....	2.00
1897.....	....	.45	1919.....	2.60	....	2.37
1898.....	....	.52	1920.....	....	....	2.58
1899.....	....	.60	1921.....	....	....	1.38
1900.....	....	.64	1922.....	....	....	1.37
1901.....	....	.75	1923.....	....	....	1.62
1902.....	.80	.80	1924.....	....	....	1.59
1903.....	.89	.77	1925.....	....	....	1.74

(1) No data were available for the years from 1878 to 1893 inclusive.

The trend of the brief early series was downward, the average for the period being about 75 cents per 100 pounds or \$15 per ton (Table 5 and Fig. 9). For the later series the price was upward from 1896 to 1910, the rate of increase being greater than in the case of either wheat or flour. From 1895 to 1900 the average of the New Athens series was about 50 cents per 100 pounds, while from 1910 to 1915 it would have apparently been about \$1.10 per 100 pounds, or over twice as high as the price fifteen years earlier. As was true of the price of wheat, there was little increase from 1909 to 1916. During and since the war the changes have been similar to those in wheat

prices. The state averages which are used to bring the figures down to date correspond closely to the Jonesboro prices during the period for which the two series overlap.

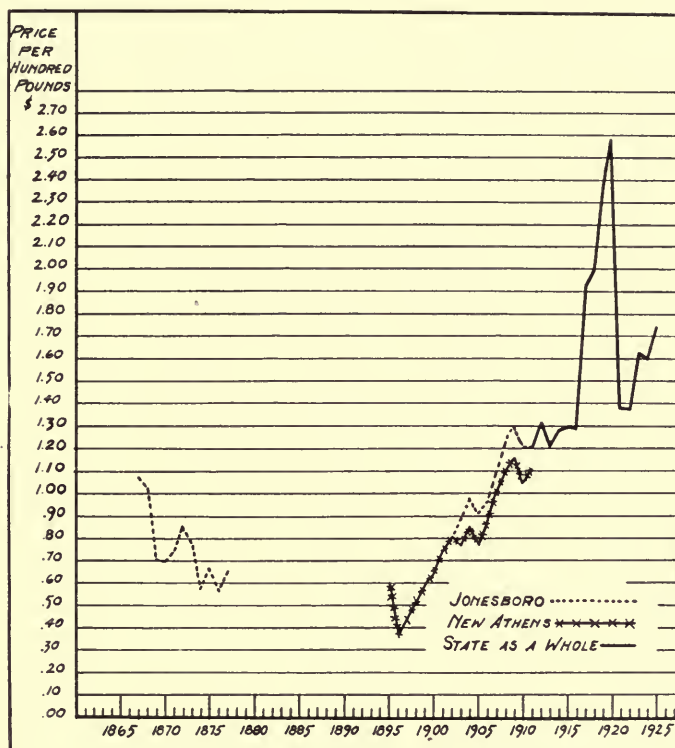


FIG. 9.—BRAN 1867 TO 1877 AND 1894 TO 1925, AVERAGE ANNUAL ILLINOIS FARM PRICE

From 1895 to 1920 the price of bran rose very sharply. From 1920 to 1925 it averaged about 30 percent higher than during the period of rather stable prices from 1910 to 1915.

Rye

Quotations of rye prices were available in the Henry and Princeton records and make a fairly continuous series from 1865 to 1908, the first year for which the U.S.D.A. averages for the state become available (Table 6).

The averages of the available quotations for rye by periods were as follows:

1866-1869.....	\$.87	1890-1894.....	\$.53	1915-1920.....	\$1.39
1870-1874.....	.56	1895-1899.....	.37	1921-1925.....	.89
1875-1879.....	.53	1900-1904.....	.46	1926-1928.....	.90
1880-1884.....	.56	1905-1909.....	.64		
1885-1889.....	.46	1910-1914.....	.73		

The trends are clearly discernible in the case of rye prices (Fig. 10). The price rose sharply during and immediately following the Civil War. After 1868 the trend was downward until 1896, par-

TABLE 6.—YEARLY AVERAGE PRICES PAID FOR RYE AT DESIGNATED ILLINOIS POINTS, 1859 TO 1929

(Per bushel)

Year	Henry	Princeton	Average of available quotations	Year	Henry	Princeton	State as a whole	Average of available quotations
1859.....	.....	\$ .61	\$.61	1894.....	\$.40	.....	.....	\$ .40
1860.....	.....	.....	.....	1895.....	.40	.....	.....	.40
1861.....	.....	.26	.26	1896.....	.27	.....	.....	.27
1862.....	.....	.....	.....	1897.....	.32	.....	.....	.32
1863.....	.....	.....	.....	1898.....	.42	.....	.....	.42
1864.....	.....	.....	.....	1899.....	.47	.....	.....	.47
1865.....	.....	.....	.....	1900.....	.46	.....	.....	.46
1866.....	\$.51	.....	.51	1901.....	.47	.....	.....	.47
1867.....	.92	.....	.92	1902.....	.48	.....	.....	.48
1868.....	1.16	1.24	1.20	1903.....	.41	.....	.....	.41
1869.....	.82	.83	.83	1904.....	.48	.....	.....	.48
1870.....	.63	.57	.60	1905.....	.....	\$ .61	.....	.61
1871.....	.....	.55	.55	1906.....	.....	.52	.....	.52
1872.....	.....	.48	.48	1907.....	.....	.61	.....	.61
1873.....	.....	.48	.48	1908.....	.....	.67	\$.73	.73 ¹
1874.....	.....	.68	.68	1909.....	.....	.66	.....	.76
1875.....	.....	.80	.80	1910.....	.....	.....	.74	.74
1876.....	.....	.....	.....	1911.....	.....	.....	.76	.76
1877.....	.....	.50	.50	1912.....	.....	.....	.79	.79
1878.....	.....	.39	.39	1913.....	.....	.....	.66	.66
1879.....	.....	.44	.44	1914.....	.....	.....	.70	.70
1880.....	.....	.66	.66	1915.....	.....	.....	.92	.92
1881.....	.....	.....	.....	1916.....	.....	.....	.96	.96
1882.....	.....	.64	.64	1917.....	.....	.....	1.61	1.61
1883.....	.....	.49	.49	1918.....	.....	.....	1.79	1.79
1884.....	.46	.....	.46	1919.....	.....	.....	1.42	1.42
1885.....	.52	.53	.52	1920.....	.....	.....	1.62	1.62
1886.....	.49	.47	.48	1921.....	.....	.....	1.07	1.07
1887.....	.45	.45	.45	1922.....	.....	.....	.80	.80
1888.....	.51	.48	.49	1923.....	.....	.....	.74	.74
1889.....	.37	.35	.36	1924.....	.....	.....	.80	.80
1890.....	.46	.44	.45	1925.....	.....	.....	1.01	1.01
1891.....	.75	.....	.75	1926.....	.....	.....	.83	.83
1892.....	.63	.....	.63	1927.....	.....	.....	.90	.90
1893.....	.43	.....	.43	1928.....	.....	.....	.96	.96
				1929.....	.....	.....	.92	.92

¹Beginning with 1908, U.S.D.A. figures are given for state as a whole.

ticularly from 1868 to 1875, and again from 1890 to 1896 altho not at such a rapid rate as that of wheat. From 1896 the trend was upward until the post-war decline of 1920 and 1921. These trends are similar to those of wheat.

For the thirty years ending in 1885 fairly recurrent cycles may be noted, peaks coming in 1868, 1875, 1881, and 1891. After this the data are not adequate to indicate the cycles clearly, but they appear

to have been less marked and the fluctuations, barring those during and after the World War, were smaller than prior to 1896.

Changes in Production. The trends in rye production are somewhat similar to those in wheat, altho the peak in production came later than in the case of wheat. In 1879 Marshall county grew 3,006 acres, compared with 35 acres when the low point was reached in 1909, and 958 acres in 1919 when war-time demands had stimulated

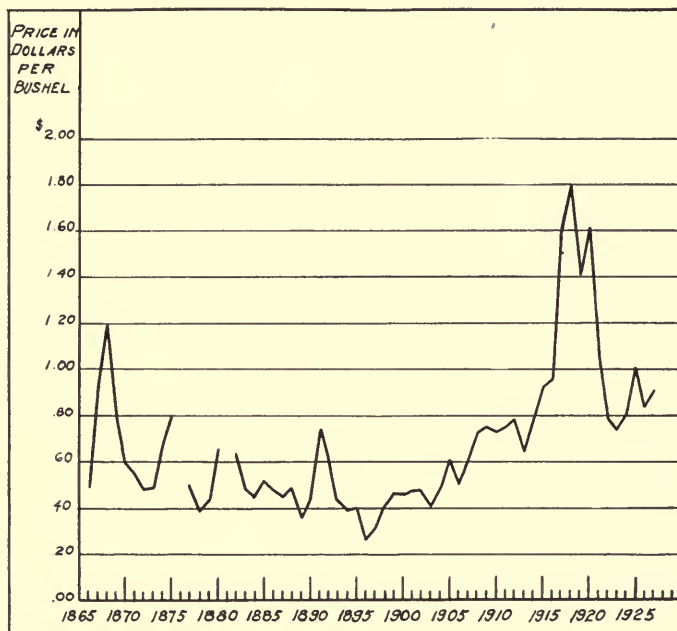


FIG. 10.—RYE 1866 TO 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE

Down to 1896 rye declined in price but not so sharply as wheat. After 1896 there was a rapid rise. The trend from 1921 to 1927, following the period of high war-time prices, apparently continues the trend which was in operation immediately before the war.

production. In Bureau county the peak came ten years later, in 1889, when 4,379 acres were grown. Production fell to a low point of 1,649 acres in 1909. Ten years later, when the war-time influences were still being felt, there were 11,907 acres in rye, but by 1924 the area had fallen again to 2,222 acres. The changes in acreages follow changes in prices rather closely. Loss of a market for straw used in the early days in paper manufacture may have contributed to the decline.

Barley

No original data regarding barley prices were included in any of the series except for a few years in the early portion of the period covered for both Henry and Princeton. The U. S. Department of Agriculture, however, has compiled prices of barley on December 1, from 1866 to date and for all months of the year beginning in 1908 (Table 7).

TABLE 7.—YEARLY AVERAGE PRICES PAID FOR BARLEY AT DESIGNATED POINTS IN ILLINOIS, 1859 TO 1929

(Per bushel)

Year	Henry	Princeton	State as a whole	Year	State as a whole	
			December 1		December 1	Annual average
1859.....	....	\$ .52	....	1894.....	\$.48	....
1860.....	....	....	....	1895.....	.45	....
1861.....	....	.25	....	1896.....	.31	....
1862.....	....	....	....	1897.....	.38	....
1863.....	....	....	....	1898.....	.39	....
1864.....	....	....	....	1899.....	.47	....
1865.....	....	....	....	1900.....	.47	....
1866.....	\$.51	....	\$ .66	1901.....	.53	....
1867.....	.68	....	1.26	1902.....	.44	....
1868.....	1.32	1.55	1.36	1903.....	.44	....
1869.....	1.08	1.01	.88	1904.....	.43	....
1870.....	.79	.52	.62	1905.....	.42	....
1871.....	.51	.52	.52	1906.....	.42	....
1872.....	.42	.55	.55	1907.....	.67	....
1873.....	.64	.95	.95	1908.....	.65	\$.67
1874.....	.92	.97	.97	1909.....	.52	.61
1875.....	.89	.70	.70	1910.....	.56	.57
1876.....	....	.50	.50	1911.....	.92	.73
1877.....	....	.78	.78	1912.....	.53	.77
1878.....	....	.53	.53	1913.....	.57	.53
1879.....	....	.59	.59	1914.....	.61	.57
1880.....	....	.70	.70	1915.....	.57	.63
1881.....	....	.86	.86	1916.....	1.03	.74
1882.....	....	.66	.66	1917.....	1.21	1.18
1883.....	....	.55	.55	1918.....	.90	1.27
1884.....	....	.51	.51	1919.....	1.21	1.07
1885.....	....	.57	.57	1920.....	.82	1.20
1886.....	....	.52	.52	1921.....	.46	.58
1887.....	....	.55	.55	1922.....	.58	.55
1888.....	....	.63	.63	1923.....	.58	.59
1889.....	....	.42	.42	1924.....	.75	.70
1890.....	....	.60	.60	1925.....	.63	.74
1891.....	....	.55	.55	1926.....	.58	.60
1892.....	....	.49	.49	1927.....	.73	.68
1893.....	....	....	.40	1928.....	.53	.74
				1929.....	.56	.53

The averages of barley prices by periods are as shown in the following list. Down to 1909 the averages are for the December 1 prices, but beginning with 1910 they are for the yearly averages.

1866-1869.....	\$1.04	1890-1894.....	\$.50	1915-1920.....	\$1.01
1870-1874.....	.72	1895-1899.....	.40	1921-1925.....	.63
1875-1879.....	.62	1900-1904.....	.46	1926-1928.....	.67
1880-1884.....	.66	1905-1909.....	.54		
1885-1889.....	.54	1910-1914.....	.63		

The trend of barley prices was distinctly downward from the be-

ginning of this series until about 1900 (Fig. 11). In this respect it resembled wheat more than either corn or oats. In the late sixties the price averaged about a dollar a bushel; thirty years later it was only 40 percent as valuable. From the low point in 1896 the trend was upward, but not at a particularly rapid rate, until 1907-1908. Since then the trend has been horizontal, with a high price in 1911 and again during the World War. Since 1920 barley prices have been approximately at the pre-war level.

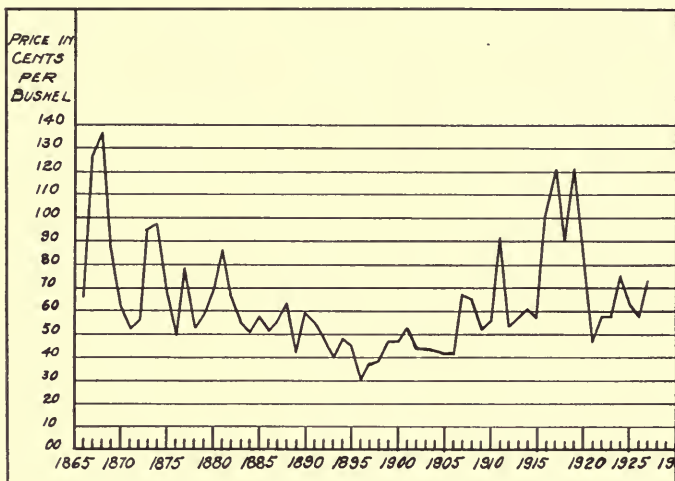


FIG. 11.—BARLEY 1866 TO 1927, AVERAGE ILLINOIS FARM PRICE

Until 1896 the trend of barley prices was downward, the decline in the December 1 price being from about \$1 in the late sixties to 40 cents in the nineties. After 1896 the trend was upward until about 1910. Since then the trend has been nearly horizontal except for the war period.

No regular cycle is indicated in barley prices and the fluctuations from year to year do not appear to have been so large as those in either corn or oats.

Changes in Production. As barley prices declined prior to 1900, barley ceased to be grown. The situation with regard to barley is interesting altho it has never been a major crop in any of these counties. Production of this crop in Bureau county, which is the leading county of the three so far as barley production is concerned, decreased steadily from 1869 to 1899, in the latter year only 172 acres having been reported. Since 1910 there has been a marked increase in acreage, the acreage in 1924 being 9,911 which is larger than at any other reported census period. This increase is not the result of

an increased price for barley, for the price in recent years has been approximately at the pre-war level. Rather it reflects the fact that in that part of Illinois barley produces more feed per acre than its principal competitor, oats.

Hay

The quotations of hay prices are scanty. The best series available is that for Jonesboro from 1867 to 1896 and from 1903 to 1919, and that of Henry from 1876 to 1892 (Table 8). The prices at Jones-

TABLE 8.—YEARLY AVERAGE PRICES PAID FOR HAY AT DESIGNATED POINTS IN ILLINOIS, 1866 TO 1929
(Per ton)

Year	Henry, yearly average	Jonesboro, yearly average	State as a whole, Dec. 1	Year	Jonesboro, yearly average	State as a whole	
						Dec. 1	Yearly average
1866	.....	.....	\$ 9.05	1898	.....	\$ 5.90	.....
1867	\$ 9.32	\$16.12	9.56	1899	.....	7.75	.....
1868	8.96	17.76	10.03	1900	.....	8.40	.....
1869	.....	17.50	9.68	1901	.....	11.20	.....
1870	.....	17.50	10.70	1902	\$13.36	8.87	.....
1871	.....	17.50	9.96	1903	12.60	8.33	.....
1872	.....	17.50	9.44	1904	10.00	8.66	.....
1873	.....	17.50	8.81	1905	11.50	8.27	.....
1874	.....	14.90	10.53	1906	13.66	12.50	.....
1875	.....	17.86	9.69	1907	15.00	11.00	.....
1876	7.08	18.22	6.64	1908	15.00	8.20	\$ 9.29
1877	6.00	13.92	5.87	1909	15.00	9.90	9.20
1878	6.00	13.00	5.14	1910	15.00	12.00	11.77
1879	6.43	10.73	9.39	1911	15.00	17.00	14.53
1880	8.68	10.87	8.35	1912	24.92	12.60	16.45
1881	8.88	14.42	11.40	1913	29.00	14.10	12.65
1882	9.00	13.64	8.50	1914	21.92	14.40	14.36
1883	8.04	10.00	7.25	1915	18.28	10.80	12.95
1884	6.78	10.29	6.24	1916	15.74	11.30	11.38
1885	8.00	10.97	7.35	1917	21.62	20.00	15.34
1886	8.00	10.38	6.40	1918	31.80	21.00	20.67
1887	8.00	11.38	10.29	1919	28.88	21.40	21.20
1888	13.90	15.23	7.76	1920	.....	20.60	24.35
1889	7.00	13.30	6.40	1921	.....	13.50	15.33
1890	7.00	11.62	7.60	1922	.....	12.50	12.58
1891	9.83	12.37	7.72	1923	.....	14.80	13.45
1892	9.54	12.51	7.53	1924	.....	13.50	15.56
1893	.....	12.19	8.86	1925	.....	15.90	13.13
1894	.....	12.20	8.33	1926	.....	16.00	15.35
1895	.....	11.20	10.25	1927	.....	11.40	13.18
1896	.....	12.39	6.39	1928	.....	12.90	11.41
1897	.....	.....	6.15	1929	.....	11.30	11.67

boro were higher than at Henry in the early years or than the state average in the later years. The considerable difference in the level of the two series reflects the local character of the market for bulky products, such as hay.

The trends in the price of hay are more clearly shown by the data compiled by the U. S. Department of Agriculture. Down to 1908 only the average value on December 1 is available, but beginning with that year monthly figures are available (Fig. 12).

The price of hay averaged by periods is shown below. From 1866 to 1909 this refers to the December 1 farm price, and since 1910 to

the yearly average of the monthly prices compiled by the U. S. Department of Agriculture.

1866-1869.....	\$ 9.56	1890-1894.....	\$ 8.01	1915-1920.....	\$17.65
1870-1874.....	9.89	1895-1899.....	7.29	1921-1925.....	14.01
1875-1879.....	7.35	1900-1904.....	9.09	1926-1928.....	13.31
1880-1884.....	8.41	1905-1909.....	9.97		
1885-1889.....	7.64	1910-1914.....	13.95		

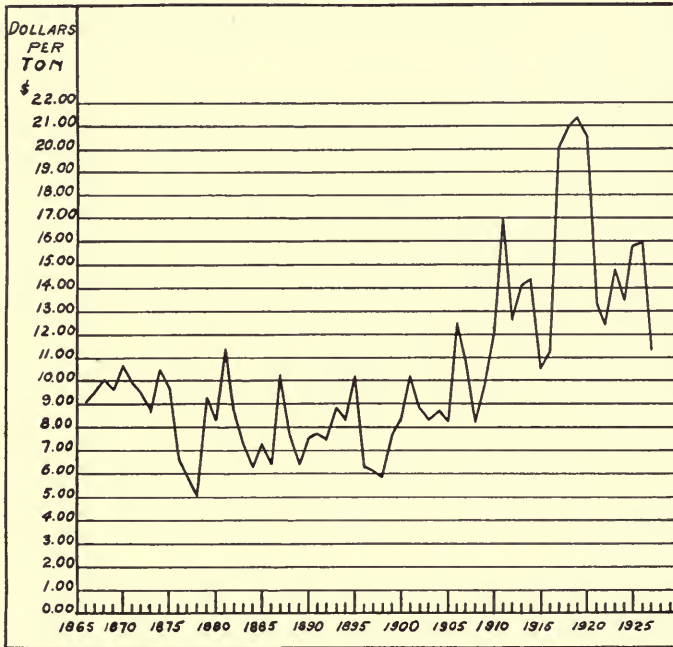


FIG. 12.—HAY 1866 TO 1927, AVERAGE ILLINOIS FARM PRICE

Until the late nineties the trend of hay prices was only slightly downward. After 1898 prices increased sharply, more than doubling between 1898 and the period from 1910 to 1914. Since the latter period the trend has been only slightly upward. Compared with other products, hay has been one of the cheapest of farm products since 1915.

The price declined during the first ten years covered by these figures, that is, from 1866 to 1877, but for the next twenty years the trend was practically horizontal at an average of a little less than \$8 a ton. From a low point of \$6 reached in 1898 the rise was rapid until just before the World War, when a level of about \$13 a ton was reached. The average of \$13.95 for 1910-1914 was raised considerably by the very high price in 1912. During the war the price of hay did not

go to such a high level as many other farm products, and since 1920 the price has been at practically the level reached before 1914. It should be noted, however, that this 1910-1914 average was much higher than had been reached at any time during the previous fifty years.

Hay was a more important crop in the two northern counties in 1889 than in any subsequent year. On the other hand, the proportion of the land in hay in Union county doubled between 1889 and 1919. In the northern counties rising prices for grain apparently led to decline in hay production. In the southern county the increase in hay production has been accompanied by a decline in grain production, particularly wheat.

There is a tendency toward recurrence of high prices at fairly regular intervals. The December prices in 1874, 1881, 1887, 1895, 1901, and 1906, and the calendar-year prices in 1912, 1920 and 1924, and 1926 were peaks. Omitting the last two, the intervals between them range from five to eight years, with six the most common. These high prices reflect years of unfavorable weather and therefore short hay crops.

Potatoes

Two good series of potato prices are available, those for Henry and Jonesboro. Averages are shown as follows:

Henry, 1866 to 1906 except 1871 to 1873
 Princeton, 1859, 1861, 1864, 1867 to 1874 except 1870 and 1872, and 1901
 Jonesboro, 1867 to 1896, 1903 to 1919
 State as a whole, farm prices, U.S.D.A. averages from 1908 to date

The quotations fluctuated a great deal from year to year (Table 9 and Fig. 13). The years of high prices were closer together and the intervening depressions shorter in the case of potatoes than in the case of many of the other products. The influence of wide fluctuations in production from one year to the next is apparent.

The approximate averages of potato prices by periods were as follows:

1866-1869.....\$.69	1890-1894.....\$.66	1915-1920.....\$1.70
1870-1874..... .68	1895-1899..... .59	1921-1925..... 1.21
1875-1879..... .46	1900-1904..... .75	1926-1928..... 1.64
1880-1884..... .58	1905-1909..... .72	
1885-1889..... .55	1910-1914..... .83	

The trends were quite similar to those in the other products, declining to 1890 and subsequently rising.

In spite of rising prices the production of potatoes has tended to decline in Marshall and Bureau counties since 1889, when the two counties reported 3,499 acres in the crop, or about four-fifths of an acre to a farm. In 1924 this had been reduced to 946 acres. The trend

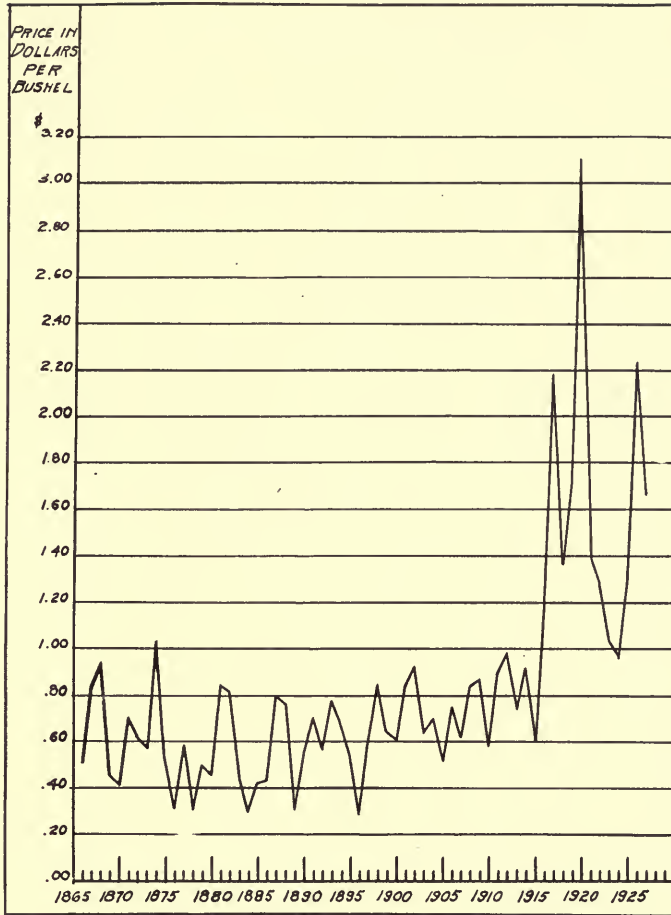


FIG. 13.—POTATOES 1866 TO 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE

Potatoes vary greatly in price from year to year in response to changes in production. The trends have been similar to those in the prices of other crops. The rate of increase before the war was rather small. The level since 1920 has been well above the pre-war, altho there has been a wide variation in the figures for individual years.

was toward a decreasing production of this kind of home supplies as agriculture became more specialized. In Union county the combined acreage of sweet and white potatoes increased decade by decade down to 1909, but has subsequently declined. Combined production was 2,628 acres in 1889, 4,466 acres in 1909, which is equal to nearly two acres to a farm, but was reduced to 1,584 acres in 1924. Between

TABLE 9.—YEARLY AVERAGE PRICES PAID FOR POTATOES AT DESIGNATED POINTS IN ILLINOIS, 1859 TO 1929
(Per bushel)

Year	Henry	Prince- ton	Jones- boro	Average of avail- able quo- tations	Year	Henry	Prince- ton	Jones- boro	State as a whole	Average of avail- able quo- tations
1859.....	.....	\$ .84	.....	\$ .84	1894.....	\$.91	.....	\$ .48	.....	\$ .70
1860.....	.....	.....	.....	.....	1895.....	.76	.....	.36	.....	.56
1861.....	.....	.16	.....	.16	1896.....	.33	.....	.23	.....	.28
1862.....	.....	.....	.....	.....	1897.....	.61	.....	.....	.....	.61
1863.....	.....	.....	.....	.....	1898.....	.85	.....	.....	.....	.85
1864.....	.....	.92	.....	.92	1899.....	.65	.....	.....	.....	.65
1865.....	.....	.....	.....	.....	1900.....	.62	.....	.....	.....	.62
1866.....	\$.52	.....	.....	.52	1901.....	.91	\$.80	.....	.....	.86
1867.....	.87	.93	\$.72	.84	1902.....	.92	.....	.....	.....	.92
1868.....	.98	1.00	.88	.95	1903.....	.75	.....	.64	.....	.65
1869.....	.45	.52	.42	.46	1904.....	.77	.....	.54	.....	.70
1870.....	.45	.....	.40	.43	1905.....	.62	.....	.44	.....	.53
1871.....	.....	.69	.74	.71	1906.....	.89	.....	.62	.....	.75
1872.....	.....	.....	.64	.64	1907.....	.....	.....	.62	.....	.62
1873.....	.....	.58	.59	.58	1908.....	.....	.....	.72	\$.85	.85 ¹
1874.....	1.04	1.27	.83	1.05	1909.....	.....	.....	.72	.87	.87
1875.....	.51	.....	.57	.54	1910.....	.....	.....	.63	.58	.58
1876.....	.31	.....	.33	.32	1911.....	.....	.....	.82	.91	.91
1877.....	.59	.....	.60	.60	1912.....	.....	.....	1.04	.98	.98
1878.....	.30	.....	.35	.32	1913.....	.....	.....	.71	.75	.75
1879.....	.57	.....	.43	.50	1914.....	.....	.....	.92	.91	.91
1880.....	.57	.....	.35	.46	1915.....	.....	.....	.58	.60	.60
1881.....	1.01	.....	.69	.85	1916.....	.....	.....	1.02	1.22	1.22
1882.....	.92	.....	.73	.82	1917.....	.....	.....	1.58	2.18	2.18
1883.....	.50	.....	.43	.47	1918.....	.....	.....	1.20	1.37	1.37
1884.....	.22	.....	.38	.30	1919.....	.....	.....	1.35	1.74	1.74
1885.....	.44	.....	.43	.43	1920.....	.....	.....	.....	3.10	3.10
1886.....	.53	.....	.36	.44	1921.....	.....	.....	.....	1.40	1.40
1887.....	.90	.....	.72	.81	1922.....	.....	.....	.....	1.29	1.29
1888.....	.90	.....	.64	.77	1923.....	.....	.....	.....	1.04	1.04
1889.....	.36	.....	.25	.31	1924.....	.....	.....	.....	.98	.98
1890.....	.54	.....	.58	.56	1925.....	.....	.....	.....	1.34	1.34
1891.....	.78	.....	.64	.71	1926.....	.....	.....	.....	2.23	2.23
1899.....	.65	.....	.49	.57	1927.....	.....	.....	.....	1.67	1.67
1893.....	.98	.....	.59	.78	1928.....	.....	.....	.....	1.02	1.02
					1929.....	.....	.....	.....	1.10	1.10

¹Beginning with 1908, U.S.D.A. figures are given for state as a whole.

1909 and 1924 the acreage in white potatoes was cut in half, while the acreage of sweet potatoes was reduced to one-fourth of the earlier figure.

Apples

Only one series of apple prices is included, that for Jonesboro from 1866 to 1890, from 1902 to 1909, and from 1916 to 1919. The state averages begin in 1908 (Table 10).

The averages of the available quotations of apple prices by designated periods beginning with August were as follows:

1866-1870.....	\$1.01	1886-1890.....	\$.62	1906-1910.....	\$1.06
1871-1875.....	.70	1891-1895..	Not available	1911-1915.....	.89
1876-1880.....	.55	1896-1900..	Not available	1916-1920.....	1.90
1881-1885.....	.67	1902-1905.....	.80	1921-1925.....	1.74
				1926-1928.....	1.66

The data available indicate that apple prices were at a high level at the close of the Civil War, but declined steadily and sharply during

the late sixties and seventies and to a smaller extent in the eighties (Fig. 14). The entire decline brought the prices down from around \$1 a bushel after the war to about 60 cents. From 1900 to 1919 the

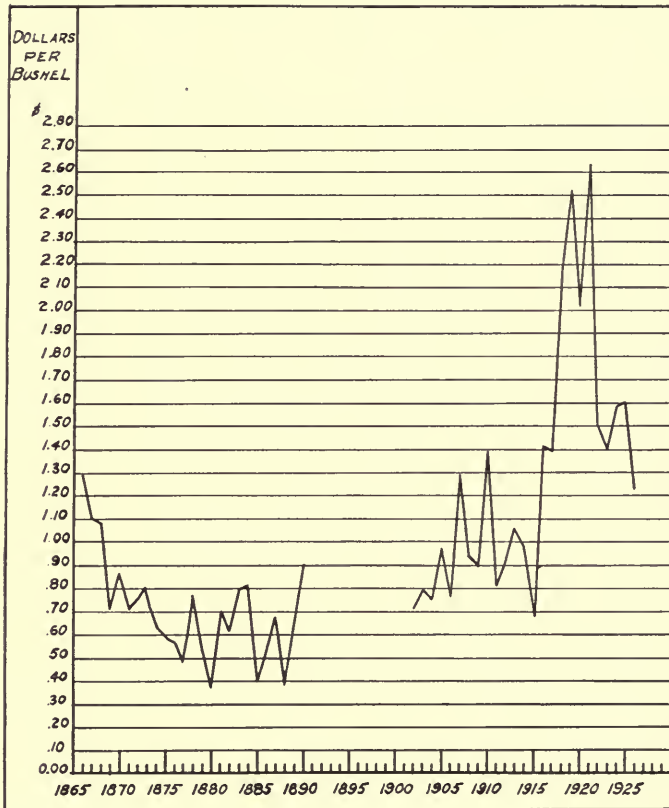


FIG. 14.—APPLES 1866 TO 1890 AND 1902 TO 1927,
AVERAGE ANNUAL (AUGUST TO JULY) ILLINOIS FARM PRICE

The trend in apple prices was downward until about 1880, when an average of about 60 cents a bushel was reached. The level reached from 1900 to 1910 was about 50 percent higher than this. The level since 1922 has been well above the pre-war level.

prices at Jonesboro varied greatly from year to year, but tended to fluctuate around a level of about 80 cents. This indicates a recovery from the low prices reached in the eighties, but inasmuch as prices for the intervening years are missing, the exact period when the adjustment took place is not shown.

TABLE 10.—PRICES PAID FOR APPLES AT DESIGNATED POINTS, 1866 TO 1928, AVERAGE FOR YEAR BEGINNING AUGUST 1
(Per bushel)

Year	Jonesboro	Year	Jonesboro	State as a whole
1866.....	\$1.29	1902.....	\$.72	....
1867.....	1.10	1903.....	.79	....
1868.....	1.08	1904.....	.75	....
1869.....	.72	1905.....	.96	....
1870.....	.86	1906.....	.78	....
1871.....	.72	1907.....	1.29	....
1872.....	.76	1908.....	.94	....
1873.....	.81	1909.....	.90	....
1874.....	.63	1910.....	....	\$1.39
1875.....	.59	1911.....	....	.81
1876.....	.57	1912.....	....	.92
1877.....	.48	1913.....	....	1.06
1878.....	.77	1914.....	....	.98
1879.....	.54	1915.....	....	.67
1880.....	.38	1916.....	....	1.41
1881.....	.71	1917.....	....	1.39
1882.....	.61	1918.....	....	2.20
1883.....	.80	1919.....	....	2.51
1884.....	.82	1920.....	....	2.03
1885.....	.40	1921.....	....	2.64
1886.....	.51	1922.....	....	1.50
1887.....	.67	1923.....	....	1.40
1888.....	.38	1924.....	....	1.58
1889.....	.66	1925.....	....	1.60
1890.....	.90	1926.....	....	1.23
(1)	....	1927.....	....	1.88
		1928.....	....	1.64

(1) No data were available for the years from 1891 to 1901 inclusive.

PRICES OF INDIVIDUAL DAIRY AND POULTRY PRODUCTS

Butter

Butter prices are available for complete years as follows:

Henry, 1866 to 1906 except 1871 to 1873

Princeton, irregularly from 1859 to 1874, completely from 1885 to 1890 and 1901 to 1909

Jonesboro, 1867 to 1919 except from 1897 to 1901

State as a whole, farm prices, U.S.D.A. averages from 1909 to date

Elgin, 1880 to 1913 (While these are not farm prices, they represent prices at a market which was an important basing point for country butter prices)

The different series of butter prices had much the same trends (Table 11). The price rose sharply during the Civil War from 10 cents a pound in 1861 and 1862 to nearly 40 cents in 1865. The general trend was downward from 1865 to 1897, the decrease being much more rapid prior to 1880 than after that date (Fig. 15). The price at all times, however, averaged above the level of the early sixties. From a level of about 25 cents in the late sixties the price declined to a general level of about 17.5 cents from 1875 to 1895. After 1896 the trend was steeply upward until the outbreak of the World War. During the period of generally rising prices prior to the war,

TABLE 11.—YEARLY AVERAGE PRICES PAID FOR BUTTER AT DESIGNATED POINTS IN ILLINOIS, 1859 TO 1929
(Per pound)

Year	Henry	Princeton	Jonesboro	Average of available quotations	Average corrected for changes in price level (1910-1914 = 100)	Elgin butter market	Year	Henry	Princeton	Jonesboro	State as a whole	Average of available quotations	Average corrected for changes in price level (1910-1914 = 100)	Elgin butter market
1859	...	\$.15	...	\$.15	\$.17	...	1894	...	...	\$ .17	...	\$.16	\$.23	\$.22
1860	1895	...	...	.15	...	...	.20	.21
186110	...	.10	.11	...	1896	...	...	.16	...	.14	.20	.18
1862	1897	...	...	...	...	.14	.19	.18
1863	1898	...	...	...	...	.14	.20	.19
1864	1899	...	...	...	...	.15	.20	.21
1865	1900	...	...	...	...	.18	.22	.22
186624	.14	...	1901	...	...	...	...	.17	.21	.21
186718	...	.22	.14	...	1902	...	...	...	...	.19	.22	.24
186830	...	.29	.20	...	1903	...	...	.16	...	.17	.19	.23
186924	...	.29	.19	...	1904	...	...	.15	...	.17	.20	.22
187024	...	.26	.20	...	1905	...	...	.18	...	.18	.20	.24
187123	.20	...	1906	...	...	.15	...	.19	.21	.24
187224	.19	...	1907	...	...	.16	...	.19	.20	.28
187321	.21	...	1908	...	...	.18	...	.20	.22	.27
187424	...	.23	.19	...	1909	...	...	.18	...	.21	.24	.29
187520	...	.22	.19	...	1910	...	...	.22	...	.25	.24	.30
187621	.18	...	1911	...	...	.19	...	.23	.24	.30
187718	.16	...	1912	...	...	.22	...	.26	.25	.30
187818	.16	...	1913	...	...	.22	...	.27	.28	.31
187917	.18	...	1914	...	...	.26	...	.26	.26	...
188018	.18	...	1915	...	...	.25	...	.26	.25	...
188122	.21	...	1916	...	...	.25	...	.28	.22	...
188223	.23	...	1917	...	...	.33	...	.35	.20	...
188320	.19	...	1918	...	...	.39	...	.43	.22	...
188418	.20	...	1919	...	...	.47	...	.50	.24	...
188517	...	.19	.20	...	1920	...	...	...	...	.54	.23	...
188616	...	.16	.20	...	1921	...	...	...	...	.37	.25	...
188717	...	.17	.21	...	1922	...	...	...	...	.35	.23	...
188816	...	.17	.21	...	1923	...	...	...	...	.40	.26	...
188914	...	.15	.18	...	1924	...	...	...	...	.40	.26	...
189013	...	.15	.18	...	1925	...	...	...	...	.40	.25	...
189116	.16	...	1926	...	...	...	...	.42	.27	...
189216	.23	...	1927	...	...	...	...	.43	.29	...
189318	.20	...	1928	...	...	...	...	.44	.30	...
							1929	...	...	...	...	.44	.30	...

Beginning with 1909, U.S.D.A. figures are given for state as a whole.

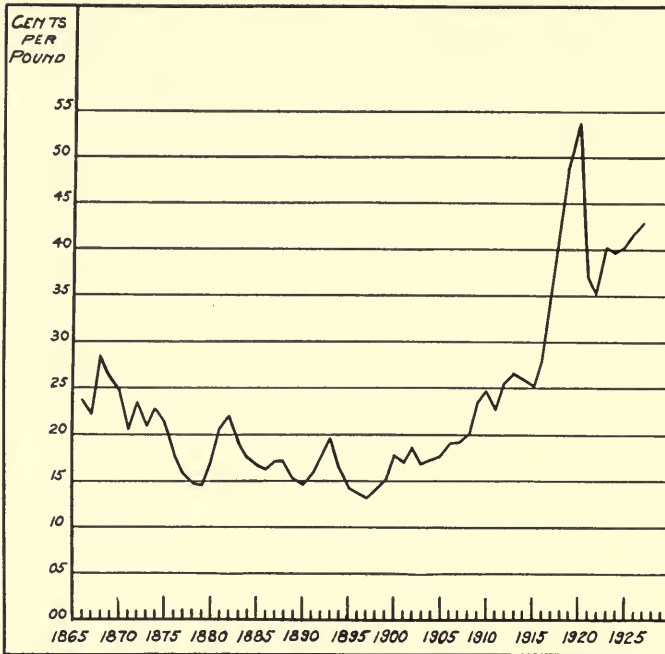


FIG. 15.—BUTTER 1866 TO 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE

The price of butter declined rather rapidly from the latter sixties to the late eighties, then rather gradually to the middle nineties. It rose steadily after 1898.

butter prices at Jonesboro, in southern Illinois, were relatively much lower than those at Princeton, in the north-central part of the state, altho during the earlier period they had been relatively higher. The averages of the country point prices by designated periods were as follows:

1866-1869.....	\$.25	1890-1894.....	\$.17	1915-1920.....	\$.39
1870-1874.....	.22	1895-1899.....	.14	1921-1925.....	.38
1875-1879.....	.17	1900-1904.....	.18	1926-1928.....	.43
1880-1884.....	.19	1905-1909.....	.20		
1885-1889.....	.16	1910-1914.....	.25		

Thruout this entire period there was a distinct tendency for the price of butter to rise in relation to the general level of wholesale commodity prices (Fig. 16). Hence its value in terms of other commodities increased more or less steadily. This tendency was least noticeable between 1880 and 1900. This rise may have been influenced by an improvement in quality.

The variations from year to year in the price of butter were less

marked than in the case of many farm products. Prior to 1895 fluctuations were rather marked, peaks coming in 1874, 1882, 1893, and 1900. After 1895 these variations were rather small. In general, the quotations from Jonesboro show less variation than those at other points.

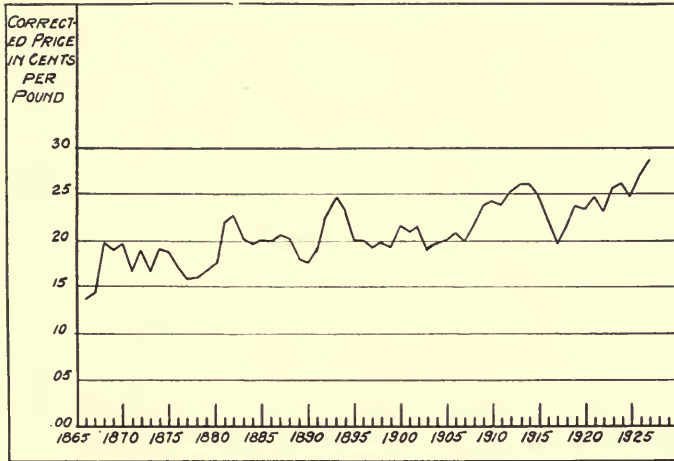


FIG. 16.—BUTTER 1866 TO 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE CORRECTED FOR CHANGES IN GENERAL PRICE LEVEL (1910-1914 = 100)

The price of butter when corrected to allow for changes in the value of money (as measured by changes in the general level of prices at wholesale) rose rather steadily thruout the entire period from 1866 to 1927. During the 60-year period the exchange value of butter increased by about 50 percent.

Changes in Production. The only source of data on local changes in dairying over a period of years is that contained in the U. S. Census and it is not very definite. Certain comparative figures are shown for the various counties in Tables 19 to 21. Dairying apparently increased in all three counties down to about 1900. In the two northern counties it apparently declined for some years after 1900. The prices of other farm products were rising more rapidly than butter from about 1895 to about 1910. In recent years dairy production appears to have increased again. In Union county no decline seems to have occurred after 1900 as it did in the other counties. Union county reported more cows milked in 1925 than in 1890. This was not true in the two other counties, particularly in Bureau.

Butter Prices at Elgin, Illinois. The Elgin prices are not prices paid to farmers. They refer to the prices in the Elgin market, which

for a long period of years was an important market for butter and one on which country buying prices were frequently based.¹

The trends as well as the more important fluctuations followed the local prices, particularly prior to 1900. The country series, however, tended to rise in relation to the Elgin prices, especially before 1900. The Elgin prices declined at a more rapid rate from 1880 to 1894 than those at country points. The inferior character and the high costs of handling this country butter are indicated by the wide spread between the local and Elgin prices. The fact that this margin tended to narrow may indicate decreasing marketing costs, improved quality of the butter at country points, and possibly the tendency for local production to be adjusted to local consumption, leaving little or no surplus for shipment to other localities.

¹Computed from "Weekly Prices of Butter on The Elgin Board of Trade 1880-1913" Elgin, Illinois, 1918, by W. C. Willson. Mr. Willson was editor of the *Elgin Dairy Report*.

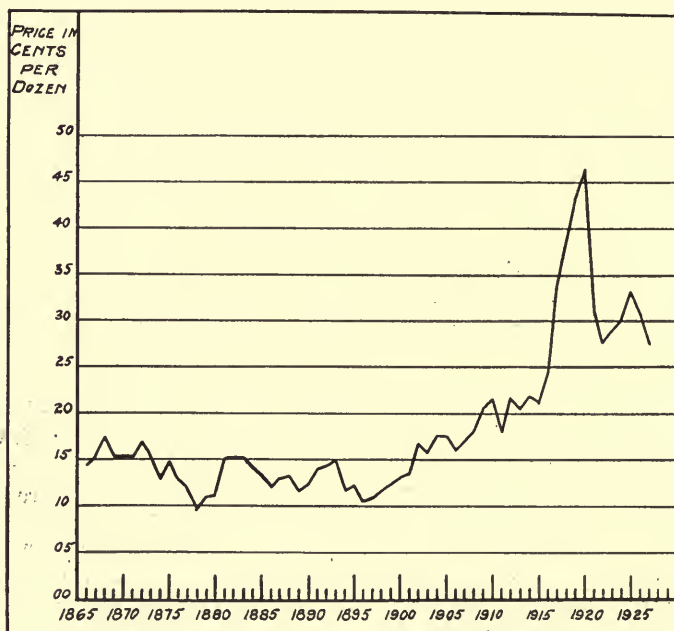


FIG. 17.—EGGS 1866 TO 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE

Between the late sixties and the late nineties the price paid for eggs declined about one-third, the rate of decline being much less than that of a number of other products. After 1896 the trend was sharply upward, the price doubling in the twenty years which followed 1910. The post-war prices apparently continue the pre-war trend.

Eggs

Prices for eggs were compiled for the following complete years:

Henry, 1866 to 1906 except 1871 to 1873

Princeton, irregularly 1859 to 1873, completely 1885 to 1890 and 1900 to 1908

Jonesboro, 1864, 1867 to 1919 except 1897 to 1902

State as a whole, farm prices, U.S.D.A. averages 1908 to date

The prices of but few farm products have risen as much during the period here covered as has the price of eggs. The trends at all the different points were similar. There was a downward trend from the close of the Civil War to 1900 (Table 12 and Fig. 17). From 1870 to 1900 the average annual price ranged from 10 to 15 cents a dozen, the average being about 13 cents. After 1897 there was a sharp rise until a level a little above 20 cents was reached in 1910. From 1910 to the beginning of the war the tendency to rise was checked. The average since 1920 has been about 50 percent above the pre-war level.

The averages of these egg prices by designated periods have been as follows:

1860-1864.....	\$.11	1885-1889.....	\$.13	1910-1914.....	\$.21
1866-1869.....	.16	1890-1894.....	.13	1915-1920.....	.35
1870-1874.....	.15	1895-1899.....	.12	1921-1925.....	.30
1875-1879.....	.12	1900-1904.....	.15	1926-1928.....	.29
1880-1884.....	.14	1905-1909.....	.18		

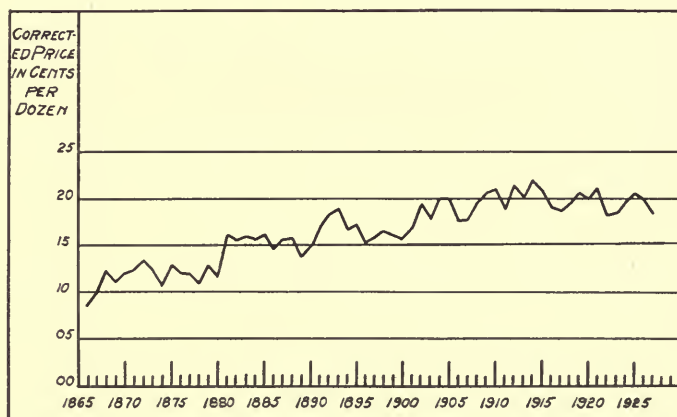


FIG. 18.—EGGS 1866 TO 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE CORRECTED FOR CHANGES IN GENERAL PRICE LEVEL (1910-1914 = 100)

When corrected for changes in the general price level (as measured by index numbers of prices at wholesale), the price of eggs steadily rose until about 1915. Since that year the rise has not been sufficient to offset the higher general price level and the corrected prices have tended downward.

TABLE 12.—YEARLY AVERAGE PRICES PAID FOR EGGS AT DESIGNATED POINTS IN ILLINOIS, 1859 TO 1929
(Per dozen)

Year	Henry	Princeton	Jonesboro	Average corrected for changes in price level (1910=100)	Year	Henry	Princeton	Jonesboro	State as a whole	Average of available quotations	Average corrected for changes in price level (1910=100)
1859	\$.09	1894	\$.12	..	\$.11	..	\$.12	\$.17
1860	..	\$.08	..	..	1895	.13	..	..	..	.12	.17
186107	1896	.11	..	.10	..	.10	.15
1862	..	.06	..	..	1897	..	..	..	..	.11	.16
1863	1898	.12	..	..	..	.12	.16
1864	..	.16	\$.15	.09	1899	.12	..	..	..	.12	.16
1865	1900	.13	..	..	..	.13	.16
186608	1901	.13	\$.14	..	..	.14	.17
1867	\$.14	..	..	..	1902	.16	.17	..	..	.17	.19
1868	.16	.15	.16	.10	1903	.17	.17	.14	..	.17	.18
1869	.16	.20	.18	.12	1904	.19	.18	.16	..	.18	.20
1870	.14	.16	.15	.12	1905	.19	.18	.16	..	.18	.20
1871	.15	..	.15	.12	1906	.19	.18	.15	..	.16	.18
1872	..	.16	.17	.14	1907	.16	.18	.16	..	.17	.18
187314	.12	1908	..	..	.16	..	.18	.20
1874	..	.17	.13	.11	1909	..	.20	..	\$.20	.22	.21
187514	..	1910	..	.19	..	..	.22	.21
187613	.12	1911	..	.15	..	..	.18	.19
187712	.12	1912	..	.21	.20	..	.22	.22
187812	.12	1913	..	.20	..	..	.22	.22
187911	.13	1914	..	.19	..	..	.22	.22
188011	.12	1915	..	.21	..	..	.21	.21
188110	.12	1916	..	.21	..	..	.21	.21
188215	.16	1917	..	.21	..	..	.24	.19
188315	.16	1918	..	.20	.39	..	.39	.20
188414	.16	1919	..	.21	..	..	.43	.21
1885	..	.14	.13	.16	1920	..	..	..	..	.46	.20
1886	..	.13	.13	.16	1921	..	..	..	..	.32	.21
1887	..	.14	.12	.15	1922	..	..	..	..	.28	.18
1888	..	.13	.13	.16	1923	..	..	..	..	.29	.18
1889	..	.14	.13	.16	1924	..	..	..	..	.30	.20
1890	..	.12	.12	.14	1925	..	..	..	..	.33	.21
189112	.15	1926	..	..	..	..	.31	.20
189213	.17	1927	..	..	..	..	.28	.19
189314	.19	1928	..	..	..	..	.30	.20
	1929	..	..	..	..	.31	.21

¹Beginning with 1909, U.S.D.A. figures are given for state as a whole.

The value of eggs in terms of other commodities increased thruout this period down to 1910, eggs declining less in price than the average commodity prior to 1897 and rising more after that date (Fig. 18). Since the World War an average price of about 30 cents has been maintained. The rise in egg prices reflects increased demand and probably an improvement in the quality of eggs represented by the quotations. This rise in value has tended greatly to increase interest in poultry production. Since 1914 the trend of the value of eggs in terms of other commodities has been downward. This decline perhaps reflects the tendency of improved methods of production to cheapen the cost of producing eggs and in consequence their value.

No clearly marked cycles may be observed in egg prices. There was a period of low prices from 1876 to 1880 and another from 1895 to 1900, with an intermediate period from 1884 to 1888 when prices were not quite so low. After 1897 when the price trend began to rise, these cycles become even less noticeable than before that time.

Chickens

The early quotations for chickens were by the dozen. Series on that basis are available as follows:

Henry, 1866 to 1875 except 1872 and 1873
Jonesboro, 1866 to 1890 except 1878 and 1879

Later, prices of chickens were quoted by the pound. The shift was made about fifteen years later at Jonesboro in southern Illinois than at the two central Illinois points. Series on the pound basis are available as follows:

Henry, 1876 to 1890
Princeton, 1879, 1902 to 1904
Jonesboro, 1891 to 1897, 1902 to 1919
State as a whole, farm prices, U.S.D.A. averages 1908 to date.

The quotations made on the dozen basis have been converted to the pound basis, assuming a dozen chickens to weigh 36 pounds. The averages for all the different quotations by designated periods were as follows:

1866-1869.....	\$.068	1890-1894.....	\$.063	1915-1920.....	\$.188
1870-1874.....	.064	1895-1896.....	.061	1921-1925.....	.200
1875-1879.....	.050	1902-1904.....	.082	1926-1928.....	.212
1880-1884.....	.053	1905-1909.....	.088		
1885-1889.....	.051	1910-1914.....	.112		

None of the farm products included in this study has increased more in price than chickens during the period covered. The trend was slightly downward until after 1875. From a level of about 5 cents a pound in the late seventies, the price of chickens rose until at the beginning of the World War the level was above 10 cents a pound

TABLE 13.—YEARLY AVERAGE PRICES PAID FOR CHICKENS AT DESIGNATED ILLINOIS POINTS, 1866 TO 1929

Year	(Per dozen)			(Per pound)			Year	(Per pound)			Average corrected for changes in price level (1910-1914 = 100)				
	Henry	Jonesboro	Henry	Princeton	Average of available quotations on pound basis ¹	Average corrected for changes in price level (1910-1914 = 100)		Princeton	Jonesboro	State as a whole		Average of available quotations on pound basis ¹			
1866	\$3.06	\$2.60	...	...	\$.08	\$.05	1891	\$.06	...	...	\$.06	1891	...	...	\$.08
1867	2.19	2.52	...	...	.07	.04	1892	.06	...	...	.06	1892	...	...	.08
1868	2.50	2.10	...	...	.06	.04	1893	.06	...	...	.06	1893	...	...	.07
1869	2.57	2.07	...	...	.06	.05	1894	.07	...	...	.07	1894	...	...	.11
1870	2.42	2.28	...	...	.06	.05	1895	.06	...	...	.06	1895	...	...	.08
1871	2.60	2.25	...	...	.07	.06	1896	.06	...	...	.06	1896	...	...	.09
1872	...	2.25	...	...	.06	.05	1902*	\$.08	...	...	.08	1902*	...	...	.10
1873	...	2.41	...	...	.07	.05	1903	...	...	...	.08	1903	...	...	.10
1874	2.07	2.06	...	...	.06	.05	1904	...	...	...	.08	1904	...	...	.09
1875	2.37	2.08	...	...	.06	.05	1905	.08	...	...	.08	1905	...	...	.09
1876	...	2.44	...	...	.06	.06	1906	.08	...	...	.08	1906	...	...	.09
1877	...	2.07	...	...	.03	.05	1907	.09	...	...	.09	1907	...	...	.09
1878	...	...	...	...	.03	.04	1908	.08	...	...	.08	1908	...	...	.09
1879	...	...	...	...	.04	.04	1909	.10	...	...	.10	1909	...	...	.11
1880	...	1.82	...	...	.04	.05	1910	.10	...	...	.10	1910	...	...	.11
1881	...	1.88	...	...	.05	.05	1911	.09	...	...	.09	1911	...	...	.11
1882	...	1.97	...	...	.05	.05	1912	.10	...	...	.10	1912	...	...	.10
1883	...	2.33	...	...	.06	.06	1913	.10	...	...	.10	1913	...	...	.11
1884	...	2.02	...	...	.06	.06	1914	.11	...	...	.11	1914	...	...	.12
1885	...	1.92	...	...	.05	.06	1915	.10	...	...	.10	1915	...	...	.12
1886	...	1.64	...	...	.04	.05	1916	.13	...	...	.13	1916	...	...	.11
1887	...	1.80	...	...	.05	.06	1917	.16	...	...	.16	1917	...	...	.10
1888	...	1.80	...	...	.05	.06	1918	.21	...	...	.21	1918	...	...	.11
1889	...	1.88	...	...	.06	.06	1919	.25	...	...	.25	1919	...	...	.11
1890	...	2.09	...	...	.06	.07	1920	...	...	...	.26	1920	...	...	.11
			...	...			1921	...	...	...	.21	1921	...	...	.15
			...	...			1922	...	...	...	.19	1922	...	...	.13
			...	...			1923	...	...	...	.19	1923	...	...	.12
			...	...			1924	...	...	...	.20	1924	...	...	.13
			...	...			1925	...	...	...	.20	1925	...	...	.13
			...	...			1926	...	...	...	.22	1926	...	...	.14
			...	...			1927	...	...	...	.20	1927	...	...	.12
			...	...			1928	...	...	...	.21	1928	...	...	.14
			...	...			1929	...	...	...	.22	1929	...	...	.15

¹One dozen is considered equal to 36 pounds. ²No data were available for the years from 1897 to 1901, inclusive. ³Beginning with 1909, U.S.D.A. figures are given for state as a whole.

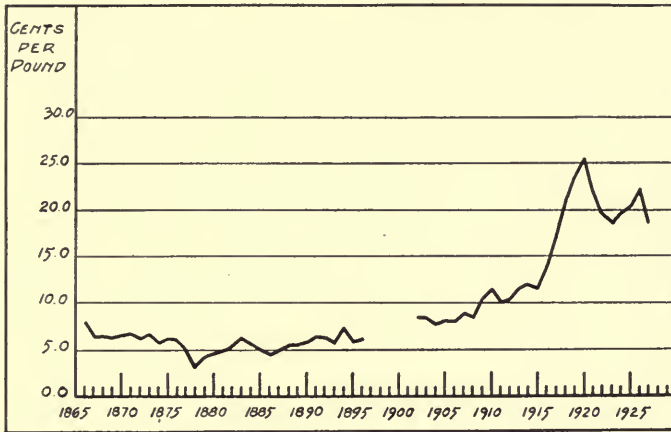


FIG. 19.—CHICKENS 1866 TO 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE

Until about 1880 the trend in the price of chickens was downward, but since that time it has tended upward. It more than doubled between 1880 and the period from 1910 to 1915. Since 1920 the average has been about twice the pre-war level. Few products have risen in price as much as chickens.



FIG. 20.—CHICKENS 1866 TO 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE CORRECTED FOR CHANGES IN GENERAL PRICE LEVEL (1910-1914 = 100)

After allowing for changes in the general price level, the price of chickens has steadily risen since 1880. During the war years the trend was temporarily downward, but since 1920 the pre-war upward trend has been resumed.

(Table 13 and Fig. 19). Since 1920 the price has averaged around 20 cents, a four-fold increase over the level of fifty years ago. In relation to prices of other commodities the price of chickens has steadily increased during the period covered by this study (Fig. 20). There has been no tendency for their value to decline in recent years as has been true of eggs.

The prices of chickens fluctuated less from year to year than those of most other products. No very definite cycle is observable in the graph showing the long-time changes.

The numbers of poultry have apparently increased rather steadily in all three counties since 1880 when figures indicating the number on farms were first obtained. In view of the rising prices for eggs and chickens this is not surprising. Aside from 1900 the figures for all three counties increased every year for which reports are available until 1925. In Bureau and Marshall counties the figures for 1925 were below those for 1920 but in Union county there was a considerable increase in 1925 when compared with 1920.

PRICES OF INDIVIDUAL SPECIES OF LIVESTOCK

Hogs

Prices for live hogs are available during the following years:

Henry, 1874 to 1901

Jonesboro, 1867 to 1875 except 1872

Princeton, 1872 to 1890 except 1874, 1875, and 1884, and 1900 to 1902

Seymour, 1883 to 1904

Shelbyville, 1902 to 1910

State as a whole, farm prices, U.S.D.A. averages 1911 to date

For dressed hogs, prices are available as follows:

Henry, 1867, 1869, and 1870

Princeton, 1859 and 1861

Jonesboro, 1867 to 1896 except 1883 and 1903 to 1919

The quotations for live hogs make up a complete series with data available from at least one point, from 1866 to the present time (Tables 14 and 14A).

All these series of hog prices had the same trends and moved thru much the same cycles (Fig. 21). The trend was gradually downward from 1867 to 1896, and more steeply upward after that date. The rate of decline was a little more rapid from 1860 to 1880 than from 1880 to 1896. Averages of these hog-price series by periods were as follows:

1867-1869.....	\$5.75	1890-1894.....	\$4.47	1910-1914.....	7.44
1870-1874.....	4.54	1895-1899.....	3.51	1915-1920.....	\$12.79
1875-1879.....	4.61	1900-1904.....	5.32	1921-1925.....	8.56
1880-1884.....	5.33	1905-1909.....	5.86	1926-1928.....	10.35
1885-1889.....	4.16				

When compared with the general price level of commodities at wholesale, the value of hogs was increasing most of the time down to 1910 (Fig. 22). This does not necessarily mean that Illinois farmers producing hogs for sale were able to buy increasing quantities of the goods which they commonly purchased with the income from the sales of hogs, but does indicate that in relation to the average prices of a large number of products the prices of hogs increased. During the period of declining prices from 1866 to 1896, hog prices declined less than prices of other products but, after the latter date they increased relatively more than the average of other commodities until about 1910. Since 1917 the general trend has been downward.

All the series show the cycles that are typical of hog prices. Major peaks came in 1869, 1875-1876, 1883, 1893, and a minor one in 1888, all at intervals of either five or six years. Then there was a long period of low prices, the next peak not coming until 1903, or ten years after the previous one. After 1903, major peaks came in 1910, 1918-1919, and 1926, with minor ones in 1907-1908 and 1913-1914.

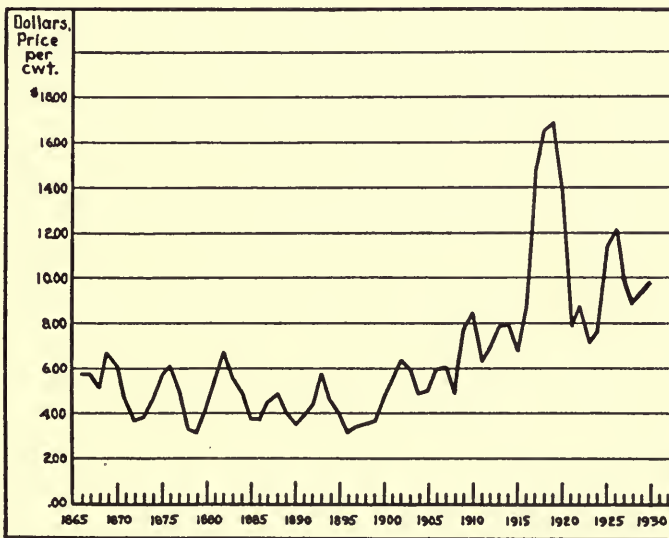


FIG. 21.—HOGS 1867 TO 1929, AVERAGE ANNUAL ILLINOIS FARM PRICE

The trend in hog prices was slightly downward from 1867 to about 1899; from then on it was sharply upward until 1910. A period of stability at about \$7 per 100 pounds preceded the war. The trend since 1920 seems to continue the longer pre-war trend. Fairly regular cycles may be observed. Before 1890 the peaks were typically five or six years apart. Since 1900 the period between major peaks has been longer but the interval has usually been broken by intermediate minor peaks.

TABLE 14.—YEARLY AVERAGE PRICES PAID FOR LIVE HOGS AT DESIGNATED POINTS IN ILLINOIS, 1867 TO 1929
(Per 100 pounds)

Year	Henry	Princeton	Jonesboro	Seymour	Average of available quotations	Average corrected for changes in price level 1914 = 100	Year	Princeton	Seymour	Shelbyville	State as a whole	Average of available quotations	Average corrected for changes in price level 1914 = 100
1867	\$5.73	\$3.72	1902	\$6.39	\$6.22	\$6.69	.....	\$6.43	\$7.48
1868	5.16	.....	5.16	3.61	1903	.....	5.07	5.77	.....	5.42	6.16
1869	6.38	.....	6.38	4.06	1904	.....	4.53	4.80	.....	4.67	5.31
1870	5.83	.....	5.83	4.59	1905	.....	.....	4.99	.....	4.99	5.67
1871	4.94	.....	4.94	4.05	1906	.....	.....	5.97	.....	5.97	6.56
1872	3.63	.....	3.63	2.93	1907	.....	.....	6.01	.....	6.01	6.26
1873	\$3.63	4.00	.....	3.88	3.15	1908	.....	.....	5.32	.....	5.32	5.78
1874	3.76	4.25	.....	4.44	3.73	1909	.....	.....	6.99	.....	6.99	7.06
1875	5.00	.....	5.59	4.90	1910	.....	.....	8.62	.....	8.41	8.17
1876	6.19	.....	.....	6.14	5.79	1911	.....	.....	.....	.....	8.41	8.17
1877	6.02	.....	.....	5.02	5.07	1912	.....	.....	.....	.....	6.23	6.56
1878	3.43	.....	.....	3.17	3.48	1913	.....	.....	.....	.....	7.81	7.66
1879	3.22	.....	.....	3.16	3.67	1914	.....	.....	.....	.....	7.80	7.80
1880	4.06	.....	.....	4.19	4.36	1915	.....	.....	.....	.....	6.69	6.50
1881	5.98	.....	.....	5.44	5.70	1916	.....	.....	.....	.....	8.74	8.74
1882	6.86	.....	.....	6.67	6.88	1917	.....	.....	.....	.....	14.60	8.11
1883	6.73	.....	.....	6.40	6.78	1918	.....	.....	.....	.....	16.53	8.35
1884	4.89	.....	.....	5.48	5.48	1919	.....	.....	.....	.....	16.85	8.02
1885	3.79	.....	.....	4.49	4.49	1920	.....	.....	.....	.....	13.34	5.28
1886	3.80	.....	.....	3.73	4.56	1921	.....	.....	.....	.....	7.92	5.28
1887	4.58	.....	.....	3.74	5.47	1922	.....	.....	.....	.....	8.72	5.74
1888	5.10	.....	.....	4.54	5.70	1923	.....	.....	.....	.....	7.17	5.74
1889	4.06	.....	.....	4.00	4.70	1924	.....	.....	.....	.....	7.62	5.01
1890	3.63	.....	.....	3.52	4.27	1925	.....	.....	.....	.....	11.38	7.02
1891	3.79	.....	.....	3.43	4.82	1926	.....	.....	.....	.....	12.15	7.89
1892	4.10	.....	.....	3.79	3.95	1927	.....	.....	.....	.....	9.88	6.63
1893	4.15	.....	.....	4.59	5.68	1928	.....	.....	.....	.....	9.02	5.97
1894	0.14	.....	.....	5.75	7.53	1929	.....	.....	.....	.....	9.78	6.52
1895	4.58	.....	.....	5.95	6.47	.....	.....	.....	.....	.....	.....	.....
1896	3.95	.....	.....	4.49	5.51	.....	.....	.....	.....	.....	.....	.....
1897	3.17	.....	.....	3.09	5.51	.....	.....	.....	.....	.....	.....	.....
1898	3.52	.....	.....	3.13	4.60	.....	.....	.....	.....	.....	.....	.....
1899	3.54	.....	.....	3.30	4.99	.....	.....	.....	.....	.....	.....	.....
1899	3.57	.....	.....	3.46	4.93	.....	.....	.....	.....	.....	.....	.....
1900	4.61	.....	.....	3.62	4.70	.....	.....	.....	.....	.....	.....	.....
1901	5.46	.....	.....	4.61	6.66	.....	.....	.....	.....	.....	.....	.....
1901	5.43	.....	.....	5.42	6.69	.....	.....	.....	.....	.....	.....	.....

Beginning with 1909, U.S.D.A. figures are given for state as a whole.

TABLE 14A.—YEARLY AVERAGE PRICES PAID FOR DRESSED HOGS AT DESIGNATED ILLINOIS POINTS, 1859 TO 1918
(Per 100 pounds)

Year	Henry	Princeton	Jonesboro	Year	Jonesboro	Year	Jonesboro	Year	Jonesboro
1859.....	.....	\$5.99	.....	1874.....	\$4.80	1889.....	\$4.38	1904.....	.....
1860.....	.....	.....	.....	1875.....	6.00	1890.....	4.16	1905.....	5.89
1861.....	.....	4.58	.....	1876.....	6.00	1891.....	4.00	1906.....	5.56
1862.....	.....	.....	.....	1877.....	5.30	1892.....	4.63	1907.....	6.64
1863.....	.....	.....	.....	1878.....	4.30	1893.....	6.40	1908.....	7.33
1864.....	.....	.....	.....	1879.....	3.86	1894.....	4.96	1909.....	6.13
1865.....	.....	.....	.....	1880.....	4.28	1895.....	4.54	1910.....	7.24
1866.....	.....	.....	.....	1881.....	5.34	1896.....	3.86	1911.....	9.77
1867.....	\$ 6.58	.....	\$6.00	1882.....	7.38	1897.....	.....	1912.....	8.80
1868.....	.....	.....	6.70	1883.....	.....	1898.....	.....	1913.....	7.92
1869.....	10.56	.....	7.30	1884.....	5.43	1899.....	.....	1914.....	9.07
1870.....	8.44	.....	7.50	1885.....	4.71	1900.....	.....	1915.....	8.23
1871.....	.....	.....	5.60	1886.....	4.24	1901.....	.....	1916.....	9.38
1872.....	.....	.....	4.80	1887.....	4.69	1902.....	.....	1917.....	15.55
1873.....	.....	.....	5.20	1888.....	.....	1903.....	.....	1918.....	18.88
							6.72		19.69

Since 1902 the major peaks have been seven to nine years apart, the interval usually broken by a smaller intermediate one. These major cycles check closely with fluctuations in corn crops and prices. The minor peaks are probably caused largely by farmers changing their hog breeding operations in response to favorable or unfavorable conditions with respect to profits from feeding corn to hogs.

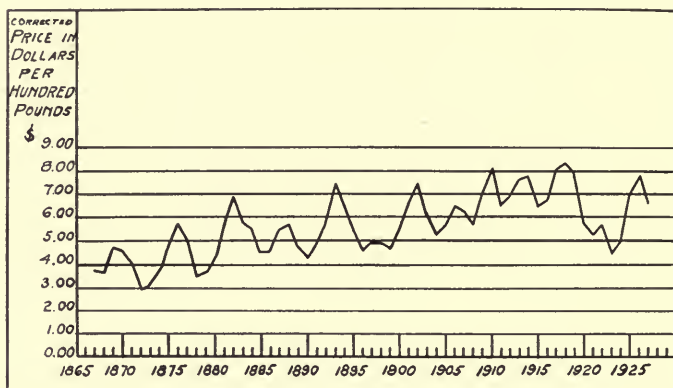


FIG. 22.—HOGS 1867 TO 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE CORRECTED FOR CHANGES IN GENERAL PRICE LEVEL (1910-1914 = 100)

In relation to the general price level (as measured by changes in general level of prices at wholesale) the trend of hog prices was upward from 1867 until about 1910. From 1910 to 1917 it was horizontal and since 1917 downward, altho in recent years there has been a marked recovery from the low level of the period from 1920 to 1924.

In the two northern counties the numbers of hogs increased with corn production altho the peak of numbers came in 1890 instead of 1880, which was the high year for corn acreage. In Union county there were nearly as many hogs in 1850 as in any subsequent census altho the peak came in 1890. Since 1890 the number in that county has decreased more than in the two northern counties in a manner similar to grain production.

Cattle

Quotations of cattle prices prior to 1910 were not very abundant in the various sources examined. Enough data were available in the Princeton series to indicate a range in the yearly averages from \$3 to \$4.50 per 100 pounds from 1869 to 1903. From 1902 to date a continuous series is available (Table 15 and Fig. 23). Prior to 1910 the averages in the following table are based on the Shelbyville prices

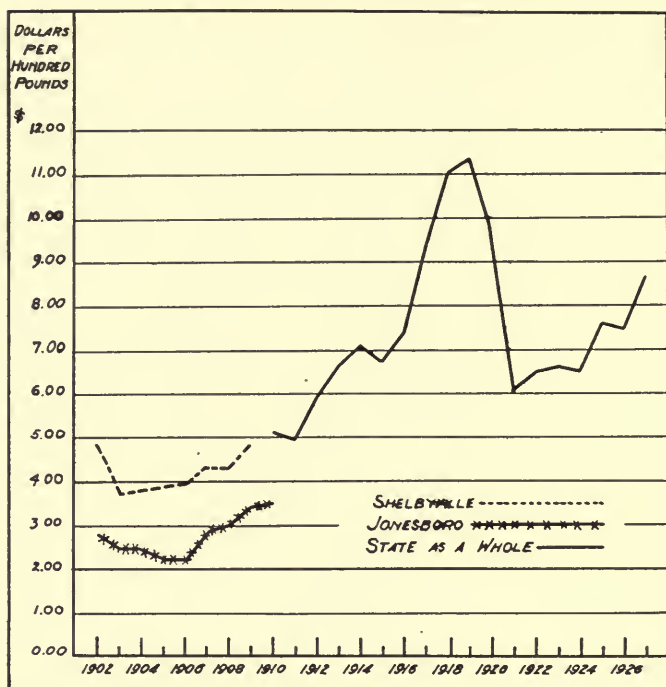


FIG. 23.—CATTLE 1902 TO 1927 AT POINTS INDICATED, AVERAGE ANNUAL ILLINOIS FARM PRICE

Cattle prices were stable to declining from 1903 to 1906. From 1906 to 1919 the trend was decidedly upward. Leaving out the period of the war, the period of most rapid advance was from 1912 to 1914. During 1920 and 1921 there was a sharp decline to a level below that reached in 1913-1915. Since 1924 there has been a sharp recovery.

paid for steers and heifers. After 1910 the U. S. Department of Agriculture figures for the state as a whole are available.

Prices paid Illinois farmers for cattle per 100 pounds have averaged by periods as follows:

1902-1904.....	\$4.14	1915-1920.....	\$9.25
1905-1909.....	4.27	1921-1925.....	6.66
1910-1914.....	5.94	1926-1928.....	8.93

After a sharp decline between 1902 and 1903 the general trend was upward until the World War, the increase being from a level of about \$4 in the period 1903 to 1907, to about \$7 in 1913, 1914, and 1915. After the decline in 1920 and 1921 the average was below this pre-war level until 1925, and not until 1927 did it again go much above this level.

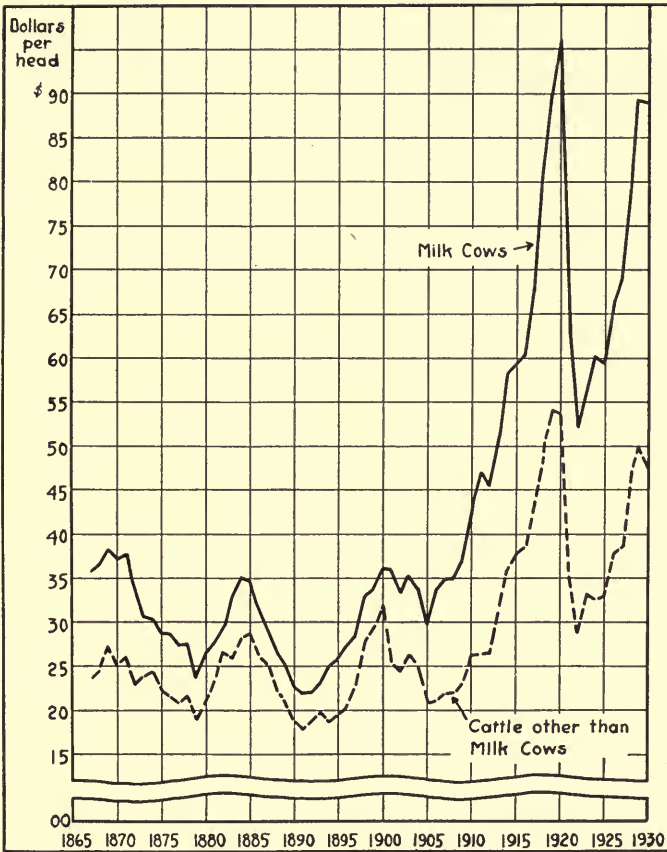


FIG. 24.—CATTLE, VALUE PER HEAD ON ILLINOIS FARMS ON JANUARY 1, 1867 to 1930 (U. S. Department of Agriculture estimates)

The trend of cattle prices was downward until the early nineties. Since then the trend has in general been upward. Cycles in cattle prices are clearly noticeable, both for milk cows and other cattle. Peaks came in 1869, 1884-85, 1900-01, and 1919-20, the intervals being fifteen years in two cases and nineteen in the third. From 1921 to 1930 prices rose.

A better picture of the trends and cycles in cattle prices is furnished by the series showing prices per head of milk cows and other cattle on January 1 of each year as compiled by the U. S. Department of Agriculture for each year since 1867 (Fig. 24). These figures do not refer to the market value of a particular class of cattle but do reflect changes in the general level of cattle prices. These estimates are, of course, influenced by whatever changes have taken place in the weight and quality of the average animal during this period and

these two factors undoubtedly accounted for a good deal of the upward trend in price during the period.

The estimated value per head of the cattle on Illinois farms on January 1, included under these two designations, have averaged, by periods, as follows:

	Milk cows	Other cattle		Milk cows	Other cattle
1867-1869.....	\$36.79	\$25.03	1885-1889.....	\$29.49	\$24.68
1870-1874.....	33.86	24.38	1890-1894.....	22.99	18.82
1875-1879.....	27.31	21.07	1895-1899.....	29.66	24.10
1880-1884.....	30.35	25.01	1900-1904.....	34.98	26.53
			Milk cows	Other cattle	
			1905-1909.....	\$34.07	\$21.76
			1910-1914.....	48.90	29.34
			1915-1920.....	75.70	46.05
			1921-1925.....	58.00	32.62
			1926-1929.....	73.75	40.50

The general trend was downward to about 1890, the average valuation of cattle other than milk cows declining from about \$25 a head in the late sixties to about \$20 in the early nineties. The trend of both series turned upward earlier than did most other farm products in this period. In the nineties the low point came in 1891 instead of in 1896 and 1897, as in the case of many other farm products. The trend was then upward until 1920. The rate of increase was much greater after 1905 than from 1891 to 1905. Since the sharp decline in 1920 and 1921 the trend has been upward.

Clearly marked cycles are apparent, both in the values of milk cows and of other cattle. The cycles in the two series are in general agreement except from 1905 to 1910, when the prices of milk cows recovered more quickly than did those of other cattle. The spread between the two series is of course wider during the higher priced period of the cycle because milk cows are in general larger animals than the average animal included by the term "other cattle" and hence would be worth more when prices are high. Also, milk cows, being breeding stock, tend to be in greatest demand when cattle prices are high because many farmers naturally are expanding production during such periods. In general, however, the prices of milk cows and other cattle moved together, indicating that variations in the beef value had much to do with valuations placed on milk cows.

Milk cow values did not follow butter prices at all closely. The steady rise in price of butter after 1895, however, probably explains why the prices of milk cows did not go to a level relatively as low as did the prices of other cattle from 1905 to 1910.

From a high point in 1869 to 1871, other cattle prices declined for eight years to 1879, then rose for six years to 1885, then declined for

six years to 1891, rose for nine years to 1900, declined five years to 1905, rose for fourteen years to 1919-1920, declined two years to 1922, rose for the five years from 1922 to 1927, and maintained a high level during 1928 and 1929. The prices of milk cows had similar trends except for two differences. First, the peaks were flatter and of longer duration and second, from 1903 to 1908 the prices of milk cows did not decline as much as the prices of other cattle.

The regularity of these cycles indicates that they were largely the result of alternate overbreeding and underbreeding. High prices stimulated expansion in production, and low prices led to contraction. Other factors may have influenced the exact intervals between peaks of prices, but the regularity of the recurring movement, averaging fifteen years in the case of both of the two earlier cycles, leads one to believe that expansion and contraction of breeding played an important part in these price changes.

The last complete cycle, that of 1900 to 1920, was lengthened to twenty years by the extraordinary demands for American beef and the high level of prices in general during the war and immediate post-war years. The decline following this was of shorter duration than during any previous period, being only two years long compared to ten, six, and five in the earlier cycles. The prolonged duration of the previous cycle, the shortness of the downward phase of the current cycle, and a tendency toward more rapid turnover in cattle production which is believed by many to be taking place in the cattle industry will perhaps shorten the present cycle. Its length will perhaps not be over ten years, which would mean peak prices about 1930. One can predict with a good deal of certainty that it will not be fifteen years long. This statement is based on the assumption that the expansion in cattle production which began in 1928 will not require eight years to increase production sufficiently to cause the price trend to turn down again.

Changes in Numbers of Cattle in the Three Counties. In both Bureau and Marshall counties the total number of cattle increased from decade to decade until 1900. This steady increase masked any short-time change which may have taken place. But the changes since 1900 have corresponded to changes in prices. There was a sharp reduction in the number reported between 1900 and 1910. The combined total was 93,534 on June 1, 1900, and 69,113 on April 15, 1910. The number had increased to 82,987 on January 1, 1920, but declined again to 66,063 on January 1, 1925. These changes in part reflect changes in the date at which the Census was taken and in part year-to-year changes in the number of cattle shipped in to be fattened, but they also probably reflect reactions of farmers to price changes. The price of cattle declined from 1900 to nearly 1910 and farmers ap-

parently responded by reducing their herds. Prices improved between 1910 and 1920, and numbers increased. As a result of low prices between 1920 and 1924, numbers were again reduced.

In Union county there was not the same persistent tendency for the numbers of cattle to increase prior to 1900. The variations which have taken place have corresponded rather closely to changes in prices, altho the relationship is not so close as in the two northern Illinois counties since 1900.

Veal Calves

The data from Shelbyville and the U. S. Department of Agriculture make it possible to construct a series of prices paid for veal calves from 1902 to date. A clearly marked tendency to rise is to be noted, and the fluctuations from year to year appear to be rather small (Table 16 and Fig. 25). The averages of prices paid farmers for veal calves in Illinois by periods have been as follows:

1902-1904.....	\$4.55	1915-1920.....	\$11.30
1905-1909.....	5.55	1921-1925.....	8.84
1910-1914.....	7.19	1926-1928.....	11.76

The average price increased about \$2.50 per 100 pounds in the

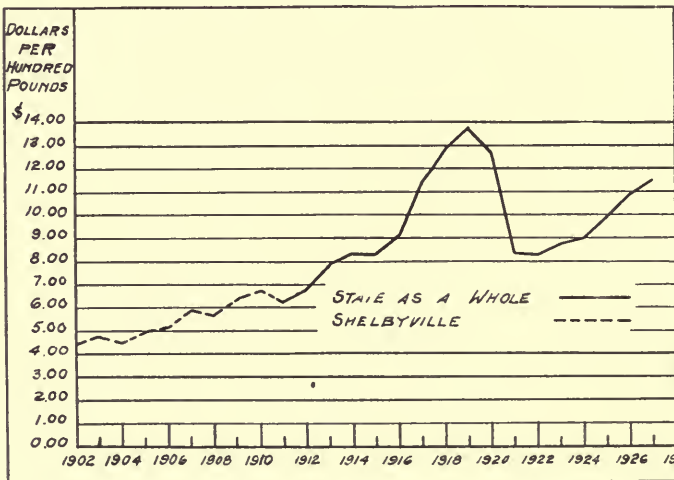


FIG. 25.—VEAL CALVES 1902 TO 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE

Since 1902 the general trend in prices for veal calves has been upward. This was broken by severe decline in 1920 and 1921 which carried prices down to the level of the years just before the war.

TABLE 16.—AVERAGE YEARLY PRICES PAID FOR VEAL CALVES AT SHELBYVILLE AND IN STATE AS A WHOLE, 1902 TO 1929
(Per 100 pounds)

Year	Shelbyville	Year	State as a whole	Year	State as a whole
1902.....	\$4.47	1910.....	\$ 6.71	1920.....	\$12.66
1903.....	4.74	1911.....	6.21	1921.....	8.36
1904.....	4.45	1912.....	6.81	1922.....	8.25
1905.....	4.86	1913.....	7.92	1923.....	8.72
1906.....	5.11	1914.....	8.32	1924.....	8.96
1907.....	5.80	1915.....	8.22	1925.....	9.92
1908.....	5.62	1916.....	9.00	1926.....	10.86
1909.....	6.37	1917.....	11.44	1927.....	11.48
1910.....	7.14	1918.....	12.81	1928.....	12.95
		1919.....	13.68	1929.....	13.46

ten-year period before the World War. From 1921 to 1927 the trend was again steadily upward but from 1921 to 1924 the price was very little above the pre-war level.

Sheep

None of our primary sources yielded satisfactory quotations of sheep and lambs except those for Shelbyville from 1902 to 1911.¹

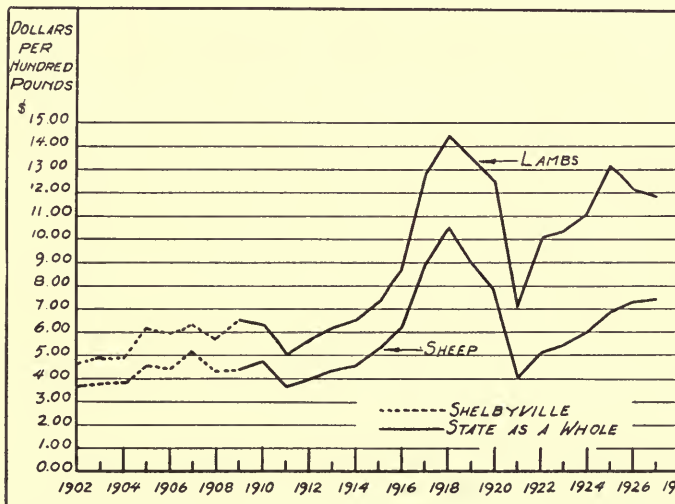


FIG. 26.—SHEEP AND LAMBS 1902 TO 1927, AVERAGE ANNUAL ILLINOIS FARM PRICE

Neither sheep nor lambs increased in price from 1902 to 1914. Both rose sharply during the war, fell precipitously from 1918 to 1921, and have since risen rather rapidly. Lamb prices have risen so that they have become relatively much higher than sheep prices.

¹Sheep prices refer to purchases of ewes and wethers and yearlings.

TABLE 17.—YEARLY AVERAGE PRICES PAID FOR SHEEP AND LAMBS AT DESIGNATED POINTS IN ILLINOIS, 1867 to 1930

Year	Value per head on Jan. 1 in state as a whole		Year	Value per head on Jan. 1 in state as a whole		Average yearly price per 100 pounds			
	Value	Value corrected for changes in price level (1910-1914 = 100)		Value	Value corrected for changes in price level (1910-1914 = 100)	Lambs		Sheep	
						Shelbyville	State as a whole	Shelbyville	State as a whole
1867	\$3.16	\$1.94	1902	\$ 3.60	\$4.29	\$4.66	.....	\$3.61	.....
1868	2.17	1.46	1903	3.84	4.41	4.89	.....	3.78	.....
1869	1.85	1.32	1904	3.55	4.03	4.88	.....	3.81	.....
1870	1.65	1.25	1905	4.27	4.85	6.15	.....	4.58	.....
1871	1.98	1.58	1906	4.86	5.40	5.95	.....	4.43	.....
1872	2.66	2.16	1907	5.20	5.53	6.24	.....	5.14	.....
1873	3.21	2.59	1908	5.01	5.33	5.63	.....	4.33	.....
1874	2.55	2.11	1909	4.80	5.00	6.48	.....	4.38	.....
1875	2.61	2.23	1910	5.30	5.25	6.75	\$6.31	.....	\$4.73
1876	2.40	2.18	1911	5.17	5.22	.....	5.05	.....	3.69
1877	2.48	2.41	1912	4.40	4.49	.....	5.67	.....	3.97
1878	2.47	2.60	1913	5.10	5.00	.....	6.18	.....	4.35
1879	2.12	2.38	1914	5.00	4.95	.....	6.43	.....	4.58
1880	2.60	2.86	1915	5.40	5.29	.....	7.20	.....	5.23
1881	2.90	3.05	1916	5.90	5.09	.....	8.71	.....	6.21
1882	2.85	2.97	1917	8.20	5.29	.....	12.82	.....	8.16
1883	2.87	2.99	1918	12.90	6.83	.....	14.43	.....	10.55
1884	2.67	2.90	1919	14.20	6.96	.....	13.53	.....	8.00
1885	2.41	2.80	1920	12.60	6.96	.....	17.42	.....	7.75
1886	2.19	2.64	1921	6.90	3.63	.....	7.14	.....	4.09
1887	2.44	2.94	1922	5.30	3.51	.....	9.07	.....	5.14
1888	2.49	2.96	1923	7.80	5.03	.....	10.31	.....	3.48
1889	2.67	3.18	1924	8.20	5.29	.....	11.05	.....	6.04
1890	3.04	3.62	1925	10.40	6.62	.....	13.13	.....	6.37
1891	3.19	3.84	1926	11.30	7.15	.....	12.17	.....	6.42
1892	3.57	4.46	1927	10.00	7.15	.....	11.86	.....	6.78
1893	3.65	4.68	1928	10.60	7.07	.....	12.49	.....	6.42
1894	2.37	3.16	1929	9.80	7.20	.....	12.59	.....	6.63
1895	2.04	2.57	1930	10.90	6.60	.....	.....	.....	.....
1896	2.41	3.44							
1897	2.86	4.21							
1898	3.40	4.91							
1899	3.73	5.03							
1900	3.97	4.96							
1901	4.18	5.10							

These, together with the state averages compiled by the U. S. Department of Agriculture which begin in 1910, make a continuous series from 1902 to date (Table 17 and Fig. 26).

Prices paid Illinois farmers for sheep per 100 pounds have averaged by periods as follows:

1902-1904.....	\$3.73	1915-1920.....	\$7.95
1905-1909.....	4.57	1921-1925.....	5.53
1910-1914.....	4.26	1926-1928.....	6.52

The general trend of sheep prices was practically horizontal in the years just before the World War. Inasmuch as the general price level was rising, the exchange value of sheep was declining during the period. Following the sharp break in 1921 the general trend of sheep prices has been upward. The level recently reached has been well above pre-war. These annual averages have not fluctuated much from year to year. There is a tendency for only moderate cycles with low points coming in 1902, 1911, and 1921.

The general trend of lamb prices was similar, except that the rate of increase was greater before the War and their fluctuations were more marked. Furthermore, since 1921 the level of lamb prices has been relatively much higher than that of sheep prices.

Prices paid Illinois farmers for lambs per 100 pounds have averaged by groups of years as follows:

1902-1904.....	\$4.81	1915-1920.....	\$11.53
1905-1909.....	6.09	1921-1925.....	10.32
1910-1914.....	5.93	1926-1928.....	12.17

The U. S. Department of Agriculture has compiled figures showing price per head of sheep on Illinois farms on January 1 of each year since 1867. The estimated value per head of sheep (all classes) on Illinois farms on January 1 has averaged by periods as follows:

1867-1869.....	\$2.39	1890-1894.....	\$3.16	1915-1920.....	\$ 9.87
1870-1874.....	2.41	1895-1899.....	2.89	1921-1924.....	7.72
1875-1879.....	2.42	1900-1904.....	3.83	1926-1929.....	10.68
1880-1884.....	2.78	1905-1909.....	4.83		
1885-1889.....	2.44	1910-1914.....	4.99		

Sheep prices have in general risen thruout the period (Fig. 27). Improvements in weight and quality have very likely been factors in this. The rate of increase was gradual up to 1895, but sharp from 1895 to 1907. Prices continued stable to declining from 1907 to 1915, the average for the eight years being about \$5 a head. Prices went to a high level from 1918 to 1920, declined to nearly the pre-war level in 1921, and then recovered sharply. The average price from 1922 to 1927 was relatively higher than that of most farm products.

Well-marked cycles are apparent in this series of sheep values.

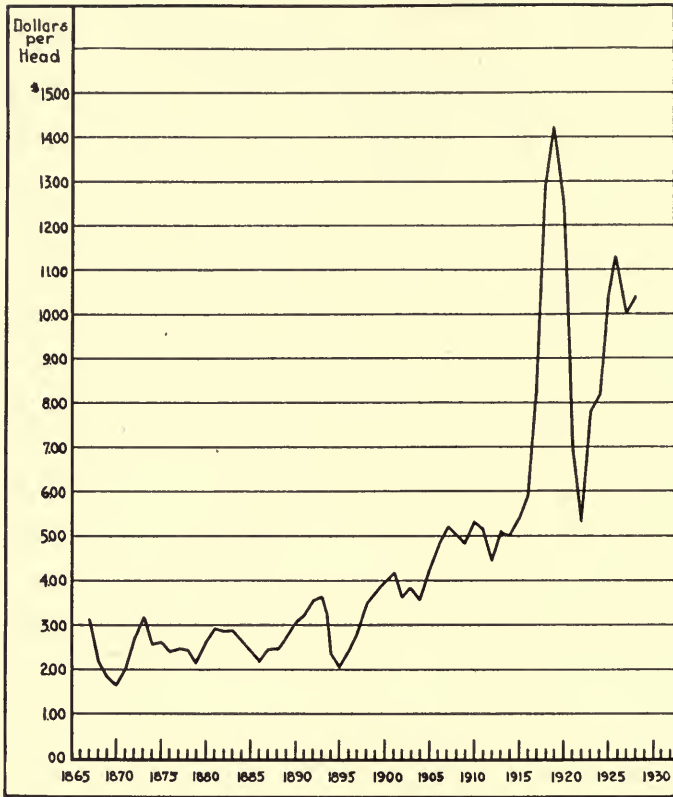


FIG. 27.—SHEEP, VALUE PER HEAD ON ILLINOIS FARMS ON JANUARY 1, 1867 TO 1928 (U. S. Department of Agriculture estimates)

Thruout the entire period from 1867 to date the general trend in the value of sheep has been upward. Sheep prices tend to move in cycles which have ranged from seven to ten years in length. The last depression occurred in 1922.

These cycles have an average length of from six to ten years, peaks coming in 1867, 1873, 1881-1883, 1893, 1901, 1907-1911, 1919, and apparently 1926-1929.

The cycle in sheep prices conforms more closely to the industrial cycle than that of any other class of farm animal. The years of breaks in sheep prices coincide closely with the years marked by the beginning of business depressions. The prices of none of the other farm products here included have apparently been so closely related to business conditions as have those in this series. Wool is a commodity sensitive to business conditions, and the influence of changes in wool prices on the price of sheep may account for the relationship here indicated.

The tariff has always been of interest in connection with sheep. It is natural to suppose that changes in the rate of duty levied on imports of wool would influence the value of sheep.

A comparison of changes in rates of import and subsequent changes in sheep prices does not indicate any very close relation. The import duties on clothing wool were changed significantly eight times from 1867 to 1922, being both raised and reduced four times. The trends in sheep prices during the three years following each of these changes were equally divided; that is, the price went up as often as it went down after both the increases and decreases in rates. The immediate influence of the change in the tariff was apparently nullified by the phase of the cycle in which the industry happened to be. The general upward trend which has characterized sheep prices and their failure to decline prior to 1900, as did most farm commodities, may have been due to the more or less continuous tariff on wool.

Horses

No quotations of prices paid for horses are included in any of our series, but the U. S. Department of Agriculture has compiled figures showing the estimated value per head of horses on Illinois farms on January 1 of each year from 1867 to date. These are shown in Table 18 and Fig. 28.

The estimated value per head of horses on Illinois farms on January 1 has averaged by periods as follows:

1867-1869.....	\$ 74.31	1890-1894.....	\$ 64.34	1915-1920.....	\$102.33
1870-1874.....	67.29	1895-1899.....	34.16	1921-1925.....	72.40
1875-1879.....	56.27	1900-1904.....	67.53	1926-1929.....	74.75
1880-1884.....	64.30	1905-1909.....	101.40		
1885-1889.....	76.60	1910-1914.....	119.00		

The trends in prices of horses are obscured by the cycles which

TABLE 18.—VALUE OF HORSES PER HEAD ON ILLINOIS FARMS JANUARY 1, 1867 TO 1930

1867.....	\$78	1888.....	\$ 77	1909.....	\$109
1868.....	71	1889.....	78	1910.....	124
1869.....	73	1890.....	64	1911.....	123
1870.....	71	1891.....	70	1912.....	115
1871.....	70	1892.....	69	1913.....	120
1872.....	66	1893.....	65	1914.....	113
1873.....	66	1894.....	43	1915.....	105
1874.....	63	1895.....	34	1916.....	103
1875.....	63	1896.....	29	1917.....	106
1876.....	59	1897.....	31	1918.....	103
1877.....	58	1898.....	36	1919.....	100
1878.....	55	1899.....	40	1920.....	97
1879.....	46	1900.....	49	1921.....	85
1880.....	52	1901.....	60	1922.....	69
1881.....	59	1902.....	69	1923.....	71
1882.....	59	1903.....	79	1924.....	68
1883.....	75	1904.....	81	1925.....	69
1884.....	77	1905.....	85	1926.....	74
1885.....	76	1906.....	97	1927.....	74
1886.....	75	1907.....	109	1928.....	74
1887.....	77	1908.....	107	1929.....	77
				1930.....	79



FIG. 28.—HORSES, VALUE PER HEAD ON ILLINOIS FARMS ON JANUARY 1, 1866 TO 1928 (U. S. Department of Agriculture estimates)

The price of horses has tended to move thru long cycles. Overproduction and competition with other sources of power have lowered the average farm value of horses during the last seven years to a point below the price reached in 1903.

are clearly marked. The price of horses declined from 1867 to 1879, rose until 1889, declined until 1896, rose until 1910, declined until 1922, and has since tended upward slightly. There were two complete cycles between 1879 and 1922: the first from 1879 to 1896 had a total duration of nineteen years, and the second from 1896 to 1922 was twenty-six years in length. The declining period of the latter cycle was prolonged and the price adversely influenced by the substitution of motor for horse power. Altho the trend now seems to be upward, the rise since 1925 has not been so sharp and abrupt as it was when recovery set in after the two earlier periods of decline.

In the two northern Illinois counties numbers of horses have changed with prices since 1890. There was a decline between 1890 and 1900, a period of low prices for horses; an increase between 1900 and 1910, a period of rising prices; and a decline from 1910 to 1925, a period of declining prices. In Union county there was no decrease in work animals in the nineties as in the two northern counties. In

this county the number of horses was less influenced by price changes than in the other two because of the smaller importance of the production of colts for market. In recent years the number of work animals has dropped off tho not in the same proportion as in the northern counties. Union county is not so well adapted to power-farming.

MONETARY INFLUENCES AND PRICES OF ILLINOIS FARM PRODUCTS SINCE 1865¹

In many analyses of long-time price movements it is customary to center attention on monetary influences, that is, changes in the stock of money or of substitutes for money available for effecting exchanges of various kinds. If the supply of money or substitutes for it increases more rapidly than the business of a community expands, prices must inevitably rise unless the rate at which money changes hands slows down. Contrariwise prices must fall if the supply of money or substitutes does not increase as rapidly as business expands. It has been observed that periods when price levels have risen have been periods when gold, or whatever precious metal was the basis of the monetary system, was increasing in quantity, and that price levels have generally tended downward when the stock of this metal was declining or increasing only at a slow rate. It has further been observed that during periods of rapid increase in prices, such as occurred from 1915 to 1919, the amount of credit in use has typically been expanded very materially. It has seemed to be worth while here to trace briefly the monetary influences at work on the price level during the period covered by our various series of Illinois prices from 1865 to date.

At the outset it should be noted that the various series of prices covered by this study did not have identical trends during the period in question. The change between the periods, 1866-1869 and 1890-1894 illustrates this point. The period 1890-1894 is chosen for this comparison because it represents the situation at the close of the decline which followed the Civil War better than the five-year period 1895-1899, when prices were generally at a very low level. The average prices for various products during 1890-1894 were the following percentages of the averages for 1866-1869:

Wheat.....	45.1	Corn.....	73.7	Hay	83.8
Barley.....	48.1	Hogs.....	77.7	Chickens.....	92.6
Rye	60.9	Oats	79.5	Potatoes	95.6
Butter.....	64.0	Eggs.....	81.2		

All these eleven products declined in price but, while wheat fell

¹Acknowledgment is extended to Dr. Nathan A. Weston, Professor of Economics, University of Illinois, for criticisms and suggestions in the preparation of this section.

to 45 percent of its earlier level, corn fell to only 74 percent and potatoes to but 96 percent of the earlier level.

The fact that all products do not have similar trends is further illustrated by the relative changes in prices between 1890-1894 and 1910-1914, twenty years later. The prices during 1910-1914 were the following percentages of those during 1890-1894:

Oats.....	122.6	Rye.....	137.7	Hogs.....	166.4
Potatoes.....	125.8	Corn.....	138.1	Hay.....	174.2
Barley.....	126.0	Butter.....	156.3	Chickens.....	177.8
Wheat.....	133.3	Eggs.....	161.5		

During this period prices of all these products rose, indicating that some common cause was operating on all of them, but since the amount of rise for different products was widely different, it is obvious that different forces were at work to cause such a wide variety of changes. The cereals in general increased less than did the animal products.

Changes during the recent past also illustrate how different products have widely different trends. The prices paid Illinois farmers for a number of products during the five-year period 1922-1926 were the following percentages of their average prices for the period 1910-1914:

Horses.....	56.2	Cattle.....	116.7	Clover seed.....	155.3
Timothy seed.....	89.4	Hogs.....	126.5	Butter.....	156.3
Hay.....	100.4	Corn.....	127.1	Apples.....	156.7
Barley.....	100.8	Veal calves.....	129.9	Potatoes.....	166.1
Oats.....	104.8	Wheat.....	135.7	Wool.....	176.4
Rye.....	115.4	Sheep.....	140.6	Chickens.....	179.5
Milk cows.....	116.5	Eggs.....	145.2	Lambs.....	191.1

By no stretch of the imagination could such a wide range of changes all be ascribed to a common cause. With horses only 56 percent of their earlier price and lambs 191 percent, clearly various forces were at work, even tho the fact that most of these products had risen indicated that some general cause had tended to raise the general level between the two periods under consideration.

It is obvious that other than monetary influences must be considered in explaining the trends of prices of individual commodities. In the first place, there are the factors which influence the supply of the particular product to be considered. Changes in supply may be of a temporary nature, the result of a favorable harvest, or a crop failure, or of a temporary overexpansion of production caused by a miscalculation of demand by producers, and so may be ignored from long-time considerations. Or changes in supply may be of a more permanent type; for example, cheapened costs of production or marketing may lead to a permanent increase in production.

In the second place, changes in the demand must be considered. Demand will be influenced by changes in number of consuming units,

by shifts in the habits of consumers, by changes in their incomes and also, so far as any particular area is concerned, by the production of competing regions. In the third place, the marketing mechanism must be considered. Under this heading should be included such factors as the growth of monopolies or of unified buying or selling. A study of the long-time trends of any list of products which might be selected will indicate conclusively that these nonmonetary influences must be assigned a good deal of importance.

The influence of money and credit, however, cannot be properly ignored. Their influence may be selective, affecting some items more than others. This is particularly true when short periods of time are being considered. The immediate influence of an increase in gold or of credit depends on the use made of the increase. If it is largely used in financing new construction, it will tend immediately to raise the prices of building materials and the wages of labor engaged in the building trades. This influence will then spread to other commodities by increasing the demand for them and by increasing their costs of production. Hence the influence of increased supplies of money or of credit is greatest, at least over short periods of time, on those products to whose financing the general economic situation directs it.

The trends in the commodities here being considered during the sixty-five years following the close of the Civil War may be divided into four periods for the purposes of this analysis: first, the period of declining prices, continuing down to 1896; second, the period of rising prices from 1896 to the outbreak of the World War; third, the war-time period with its rapidly rising prices followed by a rapid decline; and fourth, the period since the decline of 1920 and 1921 which has been too brief to permit one to definitely establish the nature of the long-time trend.

During the course of the Civil War the currency of this country was inflated by the issue of what are still known as greenbacks. These were notes of the United States government issued without specific backing of gold, bonds, or other collateral. From 1862 to 1879 these were not redeemable in gold, that is, the Treasury would not pay out gold in exchange for them. Business during this period was generally done in this paper money, and as the greenbacks were worth less than their face value in gold, the effect was to raise quotations above what they would have been if they had been expressed in gold. Gold went out of general circulation because paper money was the cheaper medium of exchange. The effect of the issuance and circulation of this paper money was to raise prices. The increased demand for certain commodities, caused by the Civil War, was made effective through the use of this paper money as a medium of exchange and its use

was an important factor in the high level of prices at the end of the Civil War when the series used in this study began.

During the first thirty years of the period being studied, a variety of monetary factors tended to lower prices. In the first place, it should be mentioned that the prices and averages presented in this publication are prices expressed not in gold but in the common medium of exchange—government paper money or greenbacks. A part of the decline in Illinois farm prices which occurred between 1866 and 1879 simply reflects the rise in the value of the greenbacks in terms of gold which was due in part to a reduction in the amount outstanding but more particularly to the growing business of the country. One hundred dollars in paper currency had an average value of \$71 in gold in 1866, \$89 in 1872, and \$99 in 1878.

The decline down to 1879 was not all due to the fact that the prices shown here are expressed in paper money which was rising in value. When reduced to a gold basis, the general level of prices in this country was declining rather gradually from 1868 to 1872 and rather rapidly after that date. Reduced to a gold basis, the average prices for five of the commodities analyzed in this study were:

	Corn	Oats	Wheat	Butter	Hogs
1866-1869.....	\$.412	\$.285	\$1.107	\$.183	\$4.21 ¹
1870-1874.....	.377	.266	.999	.199	4.02
1875-1879.....	.359	.250	.894	.162	4.29
¹ 1867-1869.					

In general we can say that down to 1872 the rise in value of the greenbacks contributed more to the decline than did the general increase in value of gold. After 1872 the rise in value of gold became more important. In 1879 specie payments were resumed, that is, the Treasury of the United States began to pay out gold in exchange for greenbacks.

From about 1873 until about 1895 the world's stock of gold increased less rapidly than the business of the world, and its monetary requirements expanded. The adoption of the gold standard by a number of countries as the basis for their monetary systems increased the demand for gold during this period. Included among these countries was the United States, which in 1873 eliminated silver as one of its standard moneys. Also trade was rapidly expanding during this period. As the result of the failure of the world's monetary supply to keep up with increasing requirements, prices in general declined and the value of gold rose. If wheat becomes abundant in relation to corn, the value of corn in terms of wheat rises. Just so, if commodities generally increase more in amount than gold, the value of gold rises, that is, prices decline. This situation contributed to the declines in many of the series shown here down to the middle of the 1890's.

The world's stock of gold did not actually decline during this period. In fact it increased but not so rapidly as the demand for it. The increased demand was the result of the adoption of gold as a monetary standard by many countries and the rapid growth of the world's trade. The development of new lands, a number of important inventions, a rapid adoption of new manufacturing methods, and a very great increase in population all contributed to this growth in trade. The decline in prices was due to the increases in production rather than to an actual decline in gold output, but the effect was the same.

Shortly after 1890 a great increase in gold production began. This came largely from South Africa and resulted from the introduction of new processes and the opening up of some very productive mines. This led to a marked increase in the world's stock of gold and tended to cheapen gold and raise prices generally. All the series of farm prices presented in this bulletin began to rise about 1896. Monetary influences were not the only factors operating to cause this situation. The rate of expansion of farm production was checked because the best lands had been occupied and expansion was possible only on to poorer lands where producing costs were higher. Such inventions as the grain binder had by this time worked out their full influence, but during this period the increased gold supplies undoubtedly operated to raise prices.

Then came the World War. Demand for many farm products increased. A large part of this demand was concentrated in the United States because it is closer to Europe than certain other of the countries exporting farm products, such as Argentina and Australia, and also because it extended the necessary credit. The supply of credit and of paper currency was vastly increased, making the increased demand effective. Prices went to very high levels, particularly for those items needed by the combatants, such as wool, wheat, beef, pork, etc.

A collapse followed these high prices. The high prices stimulated production and, as soon as credit ceased to be extended, reduced consumption. Finally, credit was contracted, buying fell off, prices fell precipitously, and a virtual panic ensued in many commodity markets, resulting in further reduced prices. The high war-time prices were the result of increased demand, the cutting off of certain sources of supply, and the extension of credit. The collapse was the direct result of changes in each of these factors. After such a rise, a collapse was inevitable. But if the rise had not been so largely influenced by credit, it would not have been so great and the fall would not have been so serious.

The trends since 1921 have been rather uncertain. Generally speaking the world's stores of monetary units have been sufficiently abundant to keep prices well above the pre-war level. As shown on

page 548 there has been a wide variation in the relative prices of different Illinois farm products. The level of prices in general is likely to have a downward trend.

During the war and in the years immediately following this country greatly increased its holding of gold. On the basis of this gold bank deposits have been greatly expanded; in fact they expanded about one-third between 1922 and 1927. The increase in credit made possible by this expansion has probably had greater influence on the prices of those products which are used largely or wholly in the domestic market, such as dairy products, than on those products which we export in quantity, such as wheat and lard. The prices of the latter must be adjusted more closely to the prices of wheat or lard in foreign countries which can be less immediately influenced by an expansion in credit in this country than can the prices of commodities or services used wholly in this country. It is even possible that during this period the shortage of gold abroad may have lowered the general level of prices in those countries and thereby tended to lower the prices of such commodities as wheat and pork which are sold in the export markets in quantity.

To review, monetary influences tended to raise the prices of these Illinois farm products during the Civil War period, to lower them from 1865 to 1896, to raise them from 1896 to 1920, to lower them in 1920 and 1921, and to maintain them above the pre-war level since 1922. Monetary influences, however, explain only in part the varying trends in the prices of the different products discussed in this publication. The wide variation among the trends of the different commodities is conclusive evidence of the truth of this statement.

The influence of other factors is illustrated by the fact that the Illinois farm prices of corn, hogs, and a number of other products rose in comparison with the general price level from 1865 to 1920 even tho from 1865 to 1896 the actual prices were declining. This merely means that the prices of these commodities declined less rapidly than commodities in general did on the average before 1896 and rose more rapidly after that date. The two most important influences at work during this period to contribute to this situation were, first, the gradual cheapening of manufactured goods and some kinds of farm products as processes of production improved and, second, the gradual absorption into the world's economy of the great surpluses of corn and oats, and foods derived from them, made available by the development of the corn belt. In the early part of this period these products were relatively very cheap, but as population increased and the costs of getting them to market decreased, they came to be more and more highly valued.

PRICES BEFORE 1866

Information concerning prices of farm products in Illinois for the period before 1866 is rather scattering. A few quotations have been found, however, and these are presented in the following pages. They are perhaps of greatest interest as an indication of the prices prevailing before the demands and monetary inflation of the Civil War period established the higher level of prices which were in effect when the continuous series discussed in this publication began.

The oldest series which has been located was in the *Jonesboro Gazette*, or the *Jonesborough Gazette and Southern Illinois Reflector*, as the first and oldest copy, that of October 10, 1849, was named. The prices of a number of articles are quoted and apparently these were corrected at frequent intervals. The quotations in the issue mentioned above were corrected weekly by W. Willard. Quotations are available at only four dates prior to 1860, that is, in 1849, 1851, 1858, and 1859.

Other information was found in the *Bureau County Republican*, the earliest being for 1859, a year for which information is available thruout.

Corn. Quotations were found for the places and dates indicated. These refer to prices per bushel.

1849	October.....	Ear corn	\$ 20- 25	Jonesboro
1849	October.....	Shelled corn....	25- 30	Jonesboro
1851	April.....	Ear corn.....	25- 30	Jonesboro
1851	April.....	Shelled corn	30- 35	Jonesboro
1858	July.....	Shelled corn ....	.50	Jonesboro
1859	March.....	Shelled corn ....	.50- .60	Jonesboro
1859	Yearly average....	Shelled corn ....	.54	Princeton
1860	January.....	Shelled corn ....	.40	Princeton
1861	Yearly average....	Shelled corn ....	.16	Princeton
1861	Aug. to Dec.....	Shelled corn ....	.25- .30	Jonesboro
1862	January.....	Shelled corn ....	.14	Princeton
1863	Nov. and Dec.....	Ear corn.....	.35	Princeton
1864	Jan. to April.....	Ear corn.....	.70	Princeton
1864	July and Aug.....	Ear corn.....	1.05-1.15	Princeton
1864	Nov. and Dec....	Old corn.....	1.05-1.10	Princeton
		New corn.....	.60- .80	Princeton
1864	April to July.....	New corn.....	1.25-1.35	Jonesboro
1865	December.....	New corn.....	.40- .50	Jonesboro
1865	Nov. and Dec....	New corn.....	.28- .35	Princeton

These scattering quotations indicate that in the late forties and early fifties corn in southern Illinois was quoted at 25 to 35 cents a bushel and that in the late fifties it was worth 50 to 60 cents a bushel. In the early years of the Civil War it dropped to a very low level, the yearly average for 1861 being 16 cents a bushel at Princeton in north-central Illinois. From this low level it rose and reached a

level of over one dollar a bushel in the summer of 1864. In the late fall of 1865 it was again down to 35 to 45 cents a bushel. During 1866, when a continuous series begins, the average was 40 cents.

Oats. The available quotations for oats are as follows:

1851	April.....	\$.25	Jonesboro
1858	July .....	.35	Jonesboro
1859	March	1.00	for seed, but none in market at Jonesboro
1859	Yearly average..	.31	Princeton
1860	January .....	.28	Princeton
1861	Yearly average..	.13	Princeton
1862	January .....	.12	Princeton
1864	April to July...	1.00-1.05	Jonesboro
1865	Sept. to Dec....	.18- .25	Henry

The trends here are much the same as in the case of corn. The contrast between the price for 1859, just before the Civil War, and that for 1861, the first year of the war, is interesting, the price declining during these two years from 31 to 13 cents.

Wheat. The available quotations for wheat are as follows:

1849	October.....	\$.40- .62	Jonesboro
1851	April.....	.45	Jonesboro
1858	July.....(White)	.70- .75	Jonesboro
1858	July.....(Red)	.60- .65	Jonesboro
1859	March.....(White)	1.00-1.15	Jonesboro
1859	March.....(Red)	1.00-1.05	Jonesboro
1859	Yearly average .....	.74	Princeton
1859	Yearly average .....	.99	Princeton
1860	January.....(Spring)	.78	Princeton
1860	January.....(Winter)	1.00	Princeton
1861	Yearly average .....	.62	Princeton
1861	Yearly average .....	.85	Princeton
1861	Aug. to Dec.....(Red)	.55- .65	Jonesboro
1861	Aug. to Dec.....(White)	.60- .75	Jonesboro
1862	January.....(Spring)	.53	Princeton
1862	January.....(Winter)	.60	Princeton
1862	Aug. to Dec.....	.62- .74	Nashville
1863	Yearly average.....	.94	Nashville
1864	Yearly average	1.36	Nashville
1864	April to July.....	1.50-1.55	Jonesboro
1864	Jan. to April.....	.90- .95	Princeton
1864	July to Aug.....	1.70-1.90	Princeton
1864	December.....	1.45-1.60	Princeton
1865	Sept. to Dec.....(Spring)	.80-1.20	Henry
1865	Nov. to Dec.....(Winter)	1.20-1.35	Henry
1865	December.....	1.75-2.00	Jonesboro
1866	June to Dec.....	2.00-2.75	Jonesboro

Apparently the price of wheat doubled in the decade before the Civil War. There was the same drop in the price in the early sixties that was observed in the case of corn and oats. The price did not

rise to a particularly high level until 1864. The highest price for the decade was reached two years after the close of the war in 1867.

The difference between the price of red and white wheat at Jonesboro in the fifties and of winter and spring wheat at Princeton in the early sixties is of some interest.

Rye. Prices per bushel of rye are available for the following periods:

1849	October.....	\$.16	Jonesboro
1859	Yearly average.....	.61	Princeton
1860	January.....	.50	Princeton
1861	Yearly average.....	.26	Princeton
1862	January.....	.18	Princeton
1864	December.....	.90- .95	Princeton
1865	Sept. to Dec.....	.35- .50	Henry
1865	Nov. and Dec.....	.30- .45	Princeton

Barley. Prices per bushel of barley are available for the following periods:

1859	Yearly average.....	\$.52	Princeton
1859	January.....	.50	Princeton
1861	Yearly average.....	.25	Princeton
1862	January.....	.25	Princeton
1864	December.....	1.18-1.25	Princeton
1865	Nov. and Dec.....	.20- .50	Princeton
1865	Sept. to Dec.....	.45- .60	Henry

A very serious drop in price between 1859 and 1861 is noticeable with respect to both rye and barley. The prices of both recovered and went to a very high level.

Hay. Prices for hay per ton are available as follows:

1859	Yearly average.....	\$ 5.68	Princeton
1860	January.....	6.00	Princeton
1861	Yearly average.....	4.67	Princeton
1862	January.....	4.00	Princeton
1866	Nov. and Dec.....	17.50	Jonesboro
1866	Nov. and Dec. (Timothy).....	8.00	Henry
1866	Nov. and Dec. (Wild).....	6.00	Henry

Potatoes. The following quoted prices per bushel are available for potatoes:

1849	October.....	\$.20- .25	Jonesboro
1851	April.....	.50- .75	Jonesboro
1858	July.....	.20- .30	Jonesboro
1859	March.....	.25- .30	Jonesboro
1859	Yearly average.....	.84	Princeton
1860	January.....	.50	Princeton
1861	Yearly average.....	.16	Princeton
1862	January.....	.20	Princeton
1863	Nov. and Dec.....	.60- .75	Princeton

1864	Jan. to April.....	.60- .90	Princeton
1864	July to Sept.	1.00-1.75	Princeton
1864	April to July.....	1.25	Jonesboro
1864	December.....	.80-1.40	Princeton
1865	December.....	.50- .75	Jonesboro
1865	Nov. and Dec. ....	.30- .45	Princeton
1866	June to Dec.....	.40- .75	Jonesboro

Potatoes were apparently very cheap in the southern part of the state in the early fifties, but at Princeton, in the north-central part of the state, they averaged 84 cents a bushel in 1859. They declined in price in much the same manner as did the cereals during the early years of the Civil War. The highest prices noted were in 1864.

Hogs. The early quotations for hogs were all for dressed hogs. Quotations are available as follows in dollars per 100 pounds of dressed hogs:

1859	Yearly average.....	\$ 5.99	Princeton
1860	January.....	5.25- 5.50	Princeton
1861	Yearly average.....	4.58	Princeton
1862	January.....	2.50- 2.75	Princeton
1864	April to July.....	8.00	Jonesboro
1864	December.....	10.75-11.00	Princeton
1865	Nov. and Dec.....	11.00	Princeton
1865	December.....	12.50-15.00	Jonesboro
1866	Nov. and Dec.	5.00- 7.00	Henry
1866	Nov. and Dec.	7.00- 8.00	Jonesboro

Again there was a decline during the early part of the Civil War. From an average of \$6 in 1859 the price declined to \$2.62 in January, 1862. The high point was reached in 1864 and 1865.

Butter. Quotations of butter prices per pound were available for the following periods:

1849	October.....	\$.06 -.08	Jonesboro
1851	April.....	.10 -.125	Jonesboro
1859	March.....	.20 -.25	Jonesboro
1859	Yearly average.....	.15	Princeton
1860	January.....	.16	Princeton
1861	Yearly average.....	.10	Princeton
1861	Aug. to Dec. ....	.125-.15	Jonesboro
1862	January.....	.10	Princeton
1863	Nov. and Dec.....	.18 -.22	Princeton
1864	Jan. to April.....	.18 -.25	Princeton
1864	July to Aug.....	.25 -.30	Princeton
1864	December.....	.40 -.45	Princeton
1864	April to July.....	.25 -.30	Jonesboro
1865	Nov. and Dec.....	.30 -.35	Princeton
1865	December.....	.40 -.50	Jonesboro
1865	Sept. to Dec. ....	.30 -.45	Henry
1866	June to Dec.....	.20 -.40	Jonesboro

These prices for butter indicate the same trends as in the other

commodities—an apparent rise during the fifties, a sharp decline to a very low level in 1861 and 1862, a gradual rise to a peak in 1864 and 1865, and then a gradual but steady decline. The level reached in the middle sixties was not again reached as a yearly average until 1918.

Eggs. Prices per dozen for eggs were available as follows:

1849	October.....	\$.05 - .06	Jonesboro
1851	April.....	.05	Jonesboro
1858	July.....	.08	Jonesboro
1859	March.....	.07 - .08	Jonesboro
1859	Yearly average.....	.08	Princeton
1860	January.....	.12	Princeton
1861	Yearly average.....	.06	Princeton
1861	Oct. to Dec.....	.05 - .10	Jonesboro
1862	January.....	.06	Princeton
1863	Nov. and Dec.....	.125-.15	Princeton
1864	Jan. to April.....	.12 - .20	Princeton
1864	April to July.....	.15	Jonesboro
1864	July and August.....	.12 - .15	Princeton
1864	December.....	.25 - .30	Princeton
1865	Nov. and Dec.....	.30	Princeton
1865	December.....	.25	Jonesboro
1865	Sept. to Dec.....	.15 - .25	Henry

During this period the price of eggs had much the same trend as did those of the other farm products. There was a rise during the fifties, a decline in the early years of the Civil War, altho less marked than in the case of most of the other products, and after that a gradual rise until a rather high level was reached in 1864 and 1865.

Chickens. Prices per dozen were available as follows:

1849	October.....	\$1.00-1.25	Jonesboro
1851	April.....	1.00-1.25	Jonesboro
1858	July.....	1.25	Jonesboro
1859	March.....	1.25-1.50	Jonesboro
1861	Aug. to Dec.....	1.00-1.25	Jonesboro
1864	Jan. to April.....	1.20-1.50	Princeton
1865	December.....	3.00	Jonesboro

The very low level in the prices of chickens in these early years is noticeable.

Miscellaneous Commodities at Jonesboro. As mentioned above, the source of the oldest quotations was the *Jonesboro Gazette*. The early issues of this publication which are available include quotations on a large variety of farm products and farm and household supplies. These are of some interest not only because they indicate the relative prices of various products, but because they furnish us with a list of products, the prices of which were considered to be news at that early date.

During the decade between 1849 and 1859 a general rise in price is indicated to have taken place. An interesting contrast between the

prices of those days and the present is furnished by the prices of butter, eggs, and sugar. Eggs ranged from 5 to 8 cents a dozen, butter from 6 to 12½ cents a pound, and sugar from 7 to 10 cents a pound.

Only scattering issues or parts of issues of the publication escaped destruction when the plant was destroyed during the Civil War. The prices quoted on the four dates for which papers are available are as follows:

Commodity	Oct. 10, 1849	Apr. 26, 1851	July 10, 1858	Mar. 19, 1859
<i>Grain</i>				
Corn, ear, bushel.....	\$.20- .25	\$.25- .30		\$
Corn, shelled, bushel.....	.25- .30	.30- .35	.50	.50- .60
Corn meal, bushel.....	.25- .30	.35- .40	Good white .50	.70- .75
Flaxseed, bushel.....	.75- .80	.95-1.00		
Oats, bushel.....		.25	.35	1.00 for seed (none in market)
Oats, sheaf, 100 pounds.....			2.50	
Rye, bushel.....	.16			
Wheat, bushel.....	.40- .62	.45	White .70- .75 Red .60- .65	1.00-1.15 1.00-1.05
<i>Fruits and Vegetables</i>				
Apples, dried, bushel.....	.50- .62	.625	1.00	1.50-1.75
Apples, green, bushel.....	.20- .25	.25		
Beans, castor, bushel.....	1.00-1.25	1.00-1.10		
Beans, white, bushel.....	.30- .35	.75-1.00		
Ginseng, pound.....	.20	.30		
Peaches, dried, bushel.....	.90-1.00	.95-1.00	1.75	2.50-3.00
Potatoes, bushel.....	.20- .25	.50- .75	.20- .30	.25- .30
<i>Livestock Products</i>				
Bacon, pound.....		.08- .10		
Beef, pound.....			.04- .06	.06½- .07
Beef cattle, pound.....		.02- .025		
Butter, pound.....	.06- .08	.10- .125		.20- .25
Cheese, pound.....	.06- .08	.10- .125	.15	
Chickens, dozen.....	1.00-1.25	1.00-1.25	1.25	1.25-1.50
Eggs, dozen.....	.05- .06	.05	.08	.07- .08
Feathers, pound.....	.25	.25	.35- .40	.35- .40
Hides, dry, pound.....	.06- .08	.06- .07	.08	
Hides, green, pound.....	.03- .04	.03- .04	.04	
Lard, pound.....		.08- .10		.10- .125
Pork, pound.....			.035- .04	
Tallow, pound.....	.06- .08	.06- .07		.10
Turkeys, dozen.....				5.00-5.50
<i>Supplies</i>				
Beeswax, pound.....	.15- .18	.16- .18		.25
Bran, bushel.....			.12- .15	.125- .15
Candles, molded, pound.....	.11- .15	.11- .15		
Candles, retail, pound.....	.12- .18	.12- .17		
Coffee, Rio, pound.....	.09- .10	.14- .167 }	.125	
Sack, pound.....	.08- .09	.12- .14 }		
Cordage, manila, pound.....	.18- .25	.19- .25		
Flour, barrel.....	4.00-4.50	4.00-4.50	Extra 4.50-5.00	5.50-6.00
Iron, pound.....			.03¾- .05	
Lead, pound.....	.06- .075	.09		
Linseed oil, gallon.....	.75-1.00	1.25-1.50		
<i>Molasses, Plantation</i>				
Barrel, gallon.....	.30- .35	.35- .50 }		
Gallon.....	.35- .40	.40- .45 }	.40- .50	
Nails, keg, pound.....	.06- .07	.06- .07		
Nails, pound.....	.07	.06¼- .09		
Saleratus, pound.....	.09- .10	.09- .10		
Salt, bushel.....	.50	.50- .60	1.50-1.75	
Salt, sack.....	2.00	2.00	.20	.20
Ship stuff, bushel.....				
Stone coal, bushel.....	.16- .20	.16- .30		
<i>Sugar, New Orleans</i>				
Barrel, pound.....	.05- .07	.07- .08 }		
Pound.....	.07- .10	.07- .09 }	.08- .10	
Tea, Young Hyson, pound.....	.75-1.00	.75-1.00		
Turpentine, gallon.....	.87-1.00	.87-1.00		
Whiskey, barrel, gallon.....	.225- .25	.25- .30 }	.25	
Whiskey, gallon.....	.30- .40	.35- .40 }		
White lead, keg.....	2.00-2.25	2.00-2.25		

SUMMARY

Information regarding prices paid farmers for products at country points over a period of years can be most conveniently compiled from the records of such country newspapers as have regularly published such information and from records of firms which have been in business for a considerable period of time. The fact that in earlier times many weekly newspapers paid more attention to price information than at present makes the newspapers valuable as historical sources. Since 1866 the U. S. Department of Agriculture has prepared estimates of the farm value per unit of the leading crops on December 1 and of the value per head of the principal classes of livestock on January 1. Beginning in 1908 the department began to collect information relative to prices paid farmers for leading products each month. The list of commodities has been expanded from time to time. This present publication makes use of data from four country newspapers, from a number of buyers of farm products, and from the U. S. Department of Agriculture, and traces the changes in the yearly averages from 1866 to 1928. Some scattering data prior to the earlier date are also given. In some cases these go back to 1849.

In the section of this publication from pages 494 to 547, the trends and fluctuations in the prices of leading farm products are verbally described and graphically presented. Space does not here permit any extended review of the material presented there. Some common tendencies were noted in nearly all of the series: prices generally declined from the beginning year, 1866, until about 1897; they then rose more or less rapidly until about 1910; in the case of many products there was a period of stability from 1910 until the World War began to influence prices in this country; after this there was a rapid rise until 1919 in the price of most products, followed by a sharp and sudden decline in 1920 and 1921; from the low level then reached there was a more or less general reaction.

There have been, however, great variations in the price trends of different products, for example, corn and oats, and most of the livestock and livestock products decreased less in price than wheat or barley during the great decline which extended from the sixties to the nineties. The wide variations between the trends of individual products indicate that no single factor will explain these various changes. For a more extended discussion of the situation relative to individual products the reader is referred to the discussion in the body of this publication.

Recurrent fluctuations of fairly uniform lengths are to be noted in the prices of many products. In the case of the crops the periods are rather irregular in length and appear largely to reflect changes in size of crops which are influenced in large measure by the weather.

Less regular cycles occurred in the prices of products such as butter and eggs. The most regular cycles occurred in the prices of livestock, the volume of production of which is more subject to human influence than is the production of most crops. In the case of hogs there appears to be a fairly close relation to the fluctuations in the production and prices of corn. The nature of the cycles for individual products may be quickly observed by reference to the section in the body of this publication which refers to the product in question.

The changes in the prices of these various products conform in a general way to the monetary influences which were operating during this period. The effect of an increase in the supply of money or credit is to raise prices unless there is a corresponding increase in the volume of business. A decrease in the supply of either money or credit has the opposite effect. Monetary influences tended to raise prices of these Illinois farm products during the Civil War period, to lower them from 1865 to 1896, to raise them from 1896 to 1920, and to lower them from 1920 to 1922. The wide variations between the trends of various products indicate, however, that many factors besides monetary changes have influenced the trends of individual products.

The changes in the acreages of crops and in numbers of livestock on the farms in the three counties where many of the prices were obtained indicate that farmers reacted to the price changes in about the way that would be expected. Perhaps the best examples of such adjustments are the disappearance of wheat production in the two north-central counties down to 1900 as wheat prices declined in relation to corn and oats prices; the decline in number of horses since 1910, and the decline in oats production since 1900. On the other hand, there are changes which cannot be explained on the basis of the reaction of farmers to the price situation. The steady and persistent increase in hay production in Union county is an example.

APPENDIX
TABLE 19.—CHANGES IN THE AGRICULTURE AND POPULATION OF MARSHALL COUNTY, ILLINOIS, 1850 TO 1925,
AS SHOWN BY THE FEDERAL CENSUS

	June 1 1850	June 1 1860	June 1 1870	June 1 1880	June 1 1890	June 1 1900	Apr. 15 1910	Jan. 1 1920	Jan. 1 1925
Number of farms.....	464	1 190	1 828	1 600	1 407	1 416	1 337	1 231	1 162
Land in farms, acres.....	94 493	159 586	197 293	245 952	226 340	234 973	232 456	225 635	211 389
Corn, acres.....	(¹)	(¹)	(¹)	92 842	75 218	84 303	85 095	70 985	73 727
Corn, bushels.....	392 317	1 197 151	1 122 903	3 624 024	.....	.....	.....	.....	.....
Oats, acres.....	(¹)	(¹)	(¹)	22 128	44 628	57 667	53 350	49 184	48 148
Oats, bushels.....	46 990	143 189	362 904	742 026	.....	.....	.....	.....	.....
Wheat, acres.....	(¹)	(¹)	(¹)	5 619	1 661	37	2 670	15 030	11 306
Wheat, bushels.....	104 469	374 097	107 029	61 587	.....	.....	.....	.....	.....
Barley, acres.....	(¹)	(¹)	(¹)	0	176	0	20	152	1 001
Barley, bushels.....	30	11 174	16 956	.....	.....	.....	.....	.....	.....
Rye, acres.....	(¹)	(¹)	(¹)	3 006	355	244	35	958	107
Rye, bushels.....	400	23 312	36 135	51 262	.....	.....	.....	.....	.....
Hay and forage, acres.....	(¹)	(¹)	(¹)	18 786	22 787	15 688	17 342	17 499(²)	13 517
Hay and forage, tons.....	4 967	17 876	21 455	21 187	.....	.....	.....	.....	.....
Potatoes, white, acres.....	(¹)	(¹)	(¹)	(¹)	970	561	529	322	170
Potatoes, white, bushels.....	21 025	49 062	98 236	57 545	96 035	.....	.....	.....	.....
Apples, bushels.....	(¹)	(¹)	(¹)	(¹)	32 414	31 393	11 920	1 232	5 126

(¹) Figures are not available (²) Includes 929 acres of corn cut for fodder and for silage. In 1925 corn put to these uses was included under corn and not under hay and forage.

TABLE 19.—CHANGES IN THE AGRICULTURE AND POPULATION OF MARSHALL COUNTY, ILLINOIS, 1850 TO 1925,
AS SHOWN BY THE FEDERAL CENSUS (Concluded)

	June 1 1850	June 1 1860	June 1 1870	June 1 1880	June 1 1890	June 1 1900	Apr. 15 1910	Jan. 1 1920	Jan. 1 1925
Cattle, number.....	6 290	10 810	12 437	17 014	19 808	22 105	15 903	20 108	15 683
Milk cows, number.....	2 206	4 299	5 533	5 232	5 411	(¹)	(¹)	(¹)	4 304(²)
Dairy cows, number.....	(¹)	(¹)	(¹)	(¹)	(¹)	4 856	4 288(³)	3 328	3 724
Other cows, number.....	(¹)	(¹)	(¹)	(¹)	(¹)	3 169	2 800(³)	5 139	3 553
Butter made on farms, pounds.....	70 710	190 808	290 077	315 188	361 916	406 102	369 657	209 176	105 186
Butterfat sold, pounds.....	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	5 163	116 225	173 120
Horses, number.....	2 114	5 146	9 798	9 230	11 037	10 635	11 570	9 680	7 803
Mules, number.....	(¹)	124	273	266	170	228	302	410	472
Colts under 2 years, number.....	(¹)	(¹)	(¹)	(¹)	(¹)	1 901	1 384	1 257	607
Sheep, number.....	6 021	1 061	5 517	6 398	4 751	7 505	5 619	4 330	3 325
Swine, number.....	9 878	9 113	20 098	44 224	57 074	49 378	33 751	37 997	37 206
Chickens, number.....	(¹)	(¹)	(¹)	84 600	130 984	109 042(⁴)	135 271(⁵)	151 164	141 130
Population of county.....	5 180	13 437	16 956	15 055	13 653	16 370	15 679	14 760	(¹)

(¹) Figures are not available. (²) Includes 929 acres of corn cut for fodder and for silage. In 1925 corn put to these uses was included under corn and not under hay and forage. (³) Number of cows milked in 1924. (⁴) Corrected to exclude animals under two years old, some of which were apparently included in reported total. (⁵) Excludes birds under three months old. (⁶) Includes all poultry.

TABLE 20.—CHANGES IN THE AGRICULTURE AND POPULATION OF BUREAU COUNTY, ILLINOIS, 1850 TO 1925,
AS SHOWN BY THE FEDERAL CENSUS

	June 1 1850	June 1 1860	June 1 1870	June 1 1880	June 1 1890	June 1 1900	Apr. 15 1910	Jan. 1 1920	Jan. 1 1925
Number of farms.....	741	2 424	3 436	3 657	3 146	3 214	3 276	3 203	2 985
Land in farms, acres.....	136 795	357 300	456 280	536 507	497 961	522 962	524 455	520 004	489 814
Corn, acres.....	(¹)	(¹)	(¹)	208 814	156 413	179 214	187 086	159 974	174 734
Corn, bushels.....	542 823	1 522 501	3 030 404	8 425 683	.....	.....	.....	.....	.....
Oats, acres.....	(¹)	(¹)	(¹)	31 587	58 448	98 750	97 970	82 472	83 814
Oats, bushels.....	119 048	447 899	987 426	1 188 234	.....	.....	.....	.....	.....
Wheat, acres.....	(¹)	(¹)	(¹)	22 206	7 988	007	6 572	36 700	23 810
Wheat, bushels.....	171 402	888 706	465 960	264 626	.....	.....	.....	.....	.....
Barley, acres.....	(¹)	(¹)	(¹)	1 950	1 366	172	306	5 305	9 911
Barley, bushels.....	656	29 636	98 732	41 997	.....	.....	.....	.....	.....
Rye, acres.....	(¹)	(¹)	(¹)	2 207	4 379	1 989	1 649	11 907	2 222
Rye, bushels.....	230	34 750	43 811	41 140	.....	.....	.....	.....	.....
Hay and forage, acres.....	(¹)	(¹)	(¹)	49 699	69 670	58 700	56 295	52 599(²)	42 962
Hay and forage, tons.....	9 428	46 018	62 099	69 013	.....	.....	.....	.....	.....
Potatoes, white, acres.....	(¹)	(¹)	(¹)	(¹)	2 529	1 919	2 418	1 721	776
Potatoes, white, bushels.....	49 379	102 946	234 580	170 595	266 601	.....	.....	.....	.....

(¹) Figures are not available. (²) Includes 5,961 acres of corn cut for fodder and silage. In 1925 corn put to these uses was included under corn and not under hay and forage.

TABLE 20.—CHANGES IN THE AGRICULTURE AND POPULATION OF BUREAU COUNTY, ILLINOIS, 1850 TO 1925,
AS SHOWN BY THE FEDERAL CENSUS (Concluded)

	June 1 1850	June 1 1860	June 1 1870	June 1 1880	June 1 1890	June 1 1900	Apr. 15 1910	Jan. 1 1920	Jan. 1 1925
Apples, bushels.....	(1)		(1)	(1)	85 511	74 335	14 009	14 194	35 091
Cattle, all, number.....	10 095	27 945	42 589	53 768	63 962	71 429	53 210	62 879	50 380
Milk cows, number.....	3 281	9 592	13 590	15 205	16 717	(1)	(1)	(1)	10 744
Dairy cows, number.....	(1)	(1)	(1)	(1)	(1)	14 487	12 179(4)	12 296	6 311
Beef cows, number.....	(1)	(1)	(1)	(1)	(1)	10 283	8 489(4)	11 977	15 976
Butter made on farms, pounds.....	151 410	473 489	580 287	937 088	1 032 722	818 994	825 093	557 849	391 721
Butterfat sold, pounds.....	(1)	(1)	(1)	(1)	(1)	(1)	42 022	193 393	447 354
Horses, all, number.....	3 385	11 419	19 193	21 992	28 130	24 930	26 549	24 033	19 035
Mules, all, number.....	7	189	533	657	438	647	1 067	1 621	921
Colts under 2 years, number.....	(1)	(1)	(1)	(1)	(1)	4 517	3 155	2 824	1 384
Sheep, number.....	9 232	3 684	9 679	9 841	10 204	15 456	17 707	13 371	11 623
Swine, number.....	12 367	30 159	50 674	118 594	129 867	114 199	108 297	118 282	124 131
Chickens, number.....	(1)	(1)	(1)	181 927	304 786	252 608(4)	312 921(4)	375 212	337 983
Population of county.....	8 841	26 426	32 415	33 172	35 014	41 112	43 975	42 648	(1)

(1) Figures are not available. (2) Includes 5,961 acres of corn cut for fodder and silage. In 1925 corn put to these uses was included under corn and not under hay and forage. (3) Number of cows milked in 1924. (4) Corrected to exclude animals under two years old, some of which were apparently included in reported total. (5) Excludes birds under three months old. (6) Includes all poultry.

TABLE 21.—CHANGES IN THE AGRICULTURE AND POPULATION OF UNION COUNTY, ILLINOIS, 1850 TO 1925,
AS SHOWN BY THE FEDERAL CENSUS

	June 1 1850	June 1 1860	June 1 1870	June 1 1880	June 1 1890	June 1 1900	Apr. 15 1910	Jan. 1 1920	Jan. 1 1925
Number of farms.....	810	1 258	1 986	1 673	1 777	2 162	2 309	2 006	1 996
Land in farms, acres.....	95 953	140 160	164 738	167 727	178 571	193 933	227 405	217 765	206 741
Corn, acres.....	(¹)	(¹)	(¹)	26 549	25 119	28 062	32 832	32 059	25 599
Corn, bushels.....	314 705	508 670	679 753	806 530	.....	.....	.....	.....	.....
Oats, acres.....	(¹)	(¹)	(¹)	5 131	8 832	4 585	2 676	2 780	713
Oats, bushels.....	42 249	15 052	124 473	106 972	.....	.....	.....	.....	.....
Wheat, acres.....	(¹)	(¹)	(¹)	30 917	26 877	34 372	22 171	19 930	9 653
Wheat, bushels.....	31 902	168 530	180 231	371 620	.....	.....	.....	.....	.....
Hay and forage, acres.....	(¹)	(¹)	(¹)	4 697	12 192	13 527	19 559	30 668(²)	30 805
Hay and forage, tons.....	209	1 807	3 365	4 500	.....	.....	.....	.....	.....
Potatoes, sweet, acres.....	(¹)	(¹)	(¹)	524	1 551	1 728	3 448	1 881	997
Potatoes, sweet, bushels.....	7 862	21 596	75 052	50 085	.....	.....	.....	.....	.....
Potatoes, white, acres.....	(¹)	(¹)	(¹)	(¹)	1 077	795	1 018	766	587
Potatoes, white, bushels.....	13 221	29 672	95 352	83 967	87 009	.....	.....	.....	.....
Apples, trees.....	(¹)	(¹)	(¹)	(¹)	(¹)	305 557	203 496	320 805	443 529
Apples, bushels.....	(¹)	(¹)	(¹)	(¹)	172 113	72 728	163 672	200 723	211 381
Peaches, trees.....	(¹)	(¹)	(¹)	(¹)	(¹)	126 746	105 291	269 697	418 085
Peaches, bushels.....	(¹)	(¹)	(¹)	(¹)	16 353	312	80 438	131 405	276 519

(¹)Figures are not available. (²)Includes 1,097 acres of corn cut for fodder and silage. In 1925 corn put to these uses was included under corn and not under hay.

TABLE 21.—CHANGES IN THE AGRICULTURE AND POPULATION OF UNION COUNTY, ILLINOIS, 1850 TO 1925,
AS SHOWN BY THE FEDERAL CENSUS (Concluded)

	June 1 1850	June 1 1860	June 1 1870	June 1 1880	June 1 1890	June 1 1900	Apr. 15 1910	Jan. 1 1920	Jan. 1 1925
Strawberries, acres.....	(1)	(1)	(1)	(1)	(1)	900	573	309	670
Cattle, all, number.....	9 426	8 629	8 034	6 317	10 918	8 489	7 724	10 846	9 177
Milk cows, number.....	2 089	2 623	2 907	2 982	4 089	(1)	(1)	(1)	5 009 ^(e)
Dairy cows, number.....	(1)	(1)	(1)	(1)	(1)	3 248	2 814 ⁽⁴⁾	4 291	4 896
Beef cows, number.....	(1)	(1)	(1)	(1)	(1)	415	601 ⁽⁴⁾	1 157	674
Butter made on farms, pounds.....	34 127	73 035	93 545	134 305	294 811	311 327	328 798	179 214	203 552
Butterfat sold, pounds.....	(1)	(1)	(1)	(1)	(1)	(1)	7 769	164 905	208 884
Horses, number.....	2 348	2 605	3 919	3 982	4 450	4 904	5 344	4 648	3 779
Mules, number.....	68	352	901	1 425	1 687	2 236	2 821	3 628	3 225
Colts under 2 years, number.....	(1)	(1)	(1)	(1)	(1)	522	613	488	167
Sheep, number.....	4 869	5 391	9 342	3 574	4 104	1 681	2 790	1 647	1 159
Swine, number.....	21 315	21 338	25 145	23 163	26 742	21 713	18 348	19 741	11 097
Chickens, number.....	(1)	(1)	(1)	43 269	99 725	73 088 ^(e)	96 443 ^(e)	111 348	121 026
Population of county.....	7 615	11 181	16 518	18 102	21 549	22 610	21 856	20 248	(1)

(1) Figures are not available. (2) Includes 1,097 acres of corn cut for fodder and silage. In 1925 corn put to these uses was included under corn and not under hay.
(3) Number of cows milked in 1924. (4) Corrected to exclude animals under two years old, some of which were apparently included in reported total. (5) Excludes birds under three months old. (6) Includes all poultry.



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