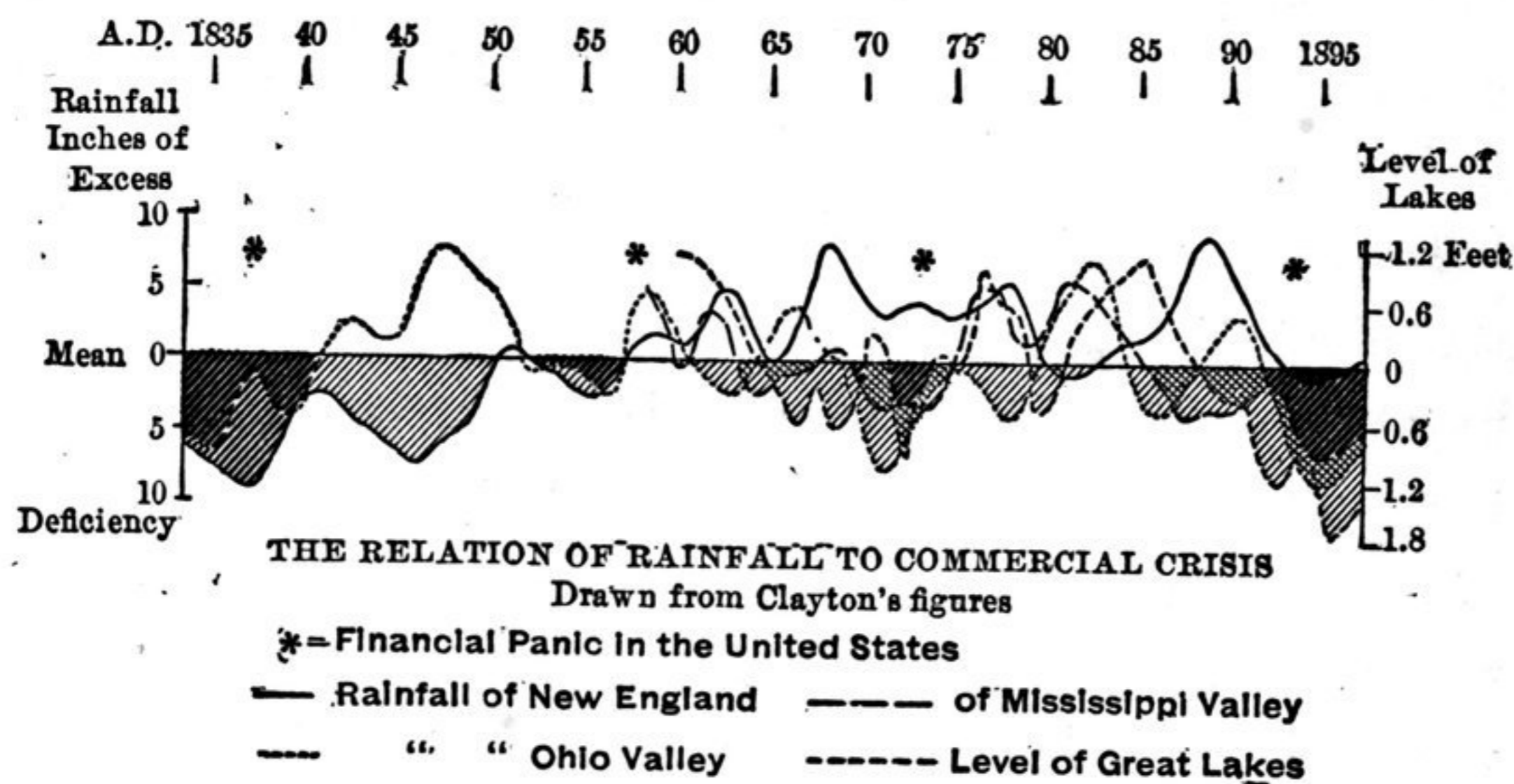


farmer can raise much more than enough to supply his own needs, he has little to sell, and cannot pay his debts. Hence business of every kind suffers, and a financial panic ensues. Other things may be contributory factors, but the climatic factor seems to be the most fundamental.

As to the connection of panics with politics there can be little question. That of 1837 was a severe blow to Van Buren and his party, who in the next presidential election of 1840 were defeated by Harrison and the Whigs. Similarly, in



Depth of shading is proportional to the part of the inhabited area of the United States suffering from deficiency of Rainfall.

Note. — See Appendix on Level of the Great Lakes.

1874, as a result of the panic of the preceding year, the Republican majority of a hundred and seven in the House of Representatives was turned into a Democratic majority of seventy-four; and at the next presidential election it is often asserted that Tilden, the Democratic nominee, was the choice of the people, though he technically failed of election. Finally, the panic of 1893 was the chief cause of the rise of the Populist party, which practically passed away