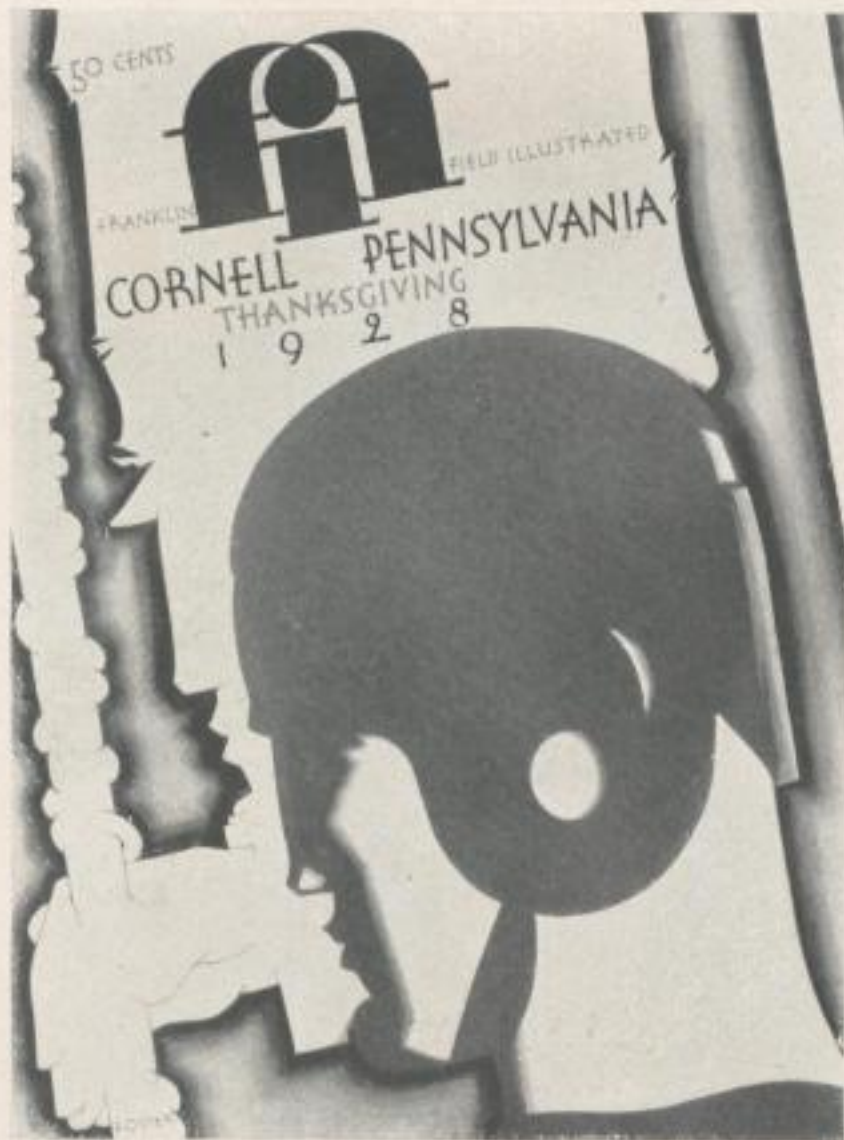
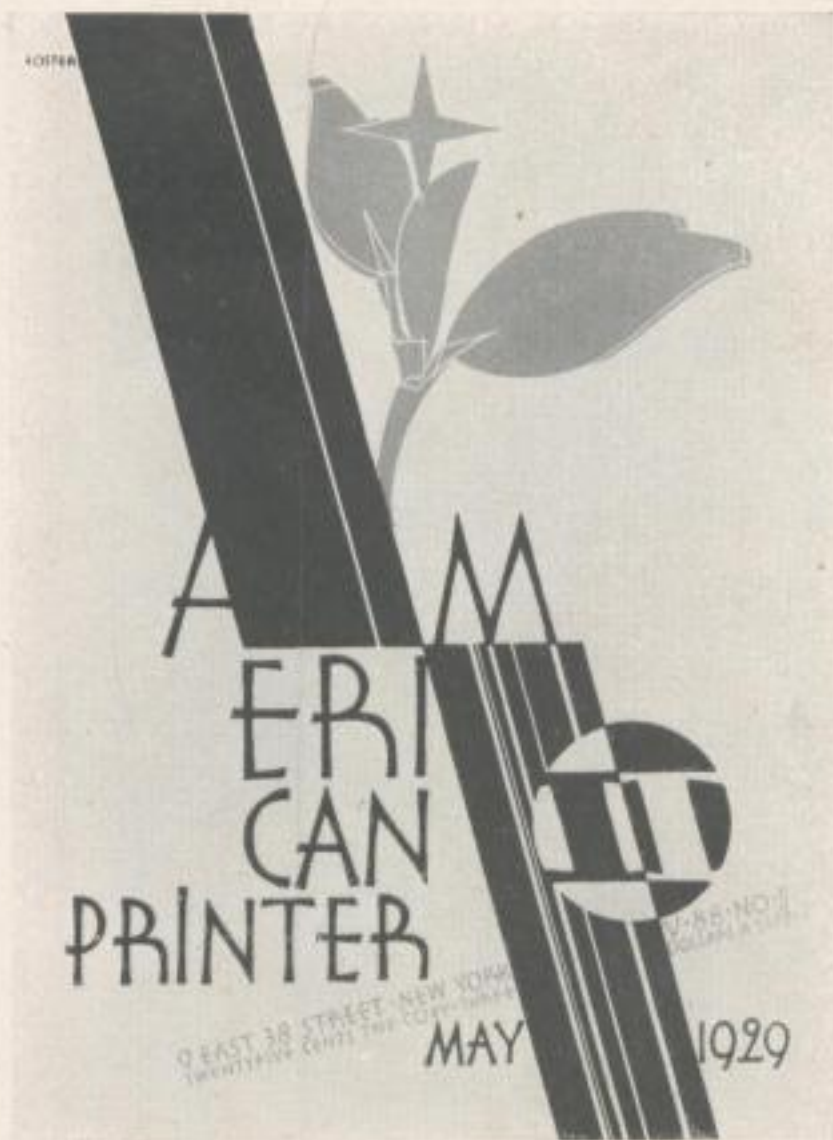


THE PRESIDENTIAL YEAR

The following record of business conditions during so-called "presidential years" — the record originally appeared in *The Magazine of Business* — will be interesting to those who look upon such years as sure business slump periods during which it is useless to make any strenuous efforts at increased sales. Thus, along with the "summers slump" bugaboo, another alibi for inactivity passes to the well known lands of forgotten things! — 1892 — Average year. Started below normal, but, in spite of politics, gained steadily and closed above normal. — 1893 — About 10% above normal. — 1896 — Below normal, possibly partly due to

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