

The letter was from Granade's brother in law in 1907 who was living in Los Angeles, addressed to Granade. It was from the brother to Louisa Meece, Granade's wife.

The letter referenced the economy and financial stress experienced by all. I searched and found there was a stock market crash in 1907 described below on Wiki.

The Panic of 1907 – also known as the 1907 Bankers' Panic or Knickerbocker Crisis[1]<https://en.wikipedia.org/wiki/Panic_of_1907#cite_note-2> – was a financial crisis that took place in the United States over a three-week period starting in mid-October, when the New York Stock Exchange fell almost 50% from its peak the previous year. Panic occurred, as this was during a time of economic recession, and there were numerous runs on banks and trust companies. The 1907 panic eventually spread throughout the nation when many state and local banks and businesses entered bankruptcy. Primary causes of the run included a retraction of market liquidity by a number of New York City banks and a loss of confidence among depositors, exacerbated by unregulated side bets at bucket shops.

The panic was triggered by the failed attempt in October 1907 to corner the market on stock of the United Copper Company. When this bid failed, banks that had lent money to the cornering scheme suffered runs that later spread to affiliated banks and trusts, leading a week later to the downfall of the Knickerbocker Trust Company—New York City's third-largest trust. The collapse of the Knickerbocker spread fear throughout the city's trusts as regional banks withdrew reserves from New York City banks. Panic extended across the nation as vast numbers of people withdrew deposits from their regional banks. It is the 8th largest decline in U.S. stock market history.

The panic might have deepened if not for the intervention of financier J. P. Morgan who pledged large sums of his own money, and convinced other New York bankers to do the same, to shore up the banking system. This highlighted the impotence of the nation's Independent Treasury system, which managed the nation's money supply yet was unable to inject liquidity back into the market. By November, the financial contagion had largely ended, only to be replaced by a further crisis. This was due to the heavy borrowing of a large brokerage firm that used the stock of Tennessee Coal, Iron and Railroad Company (TC&I) as collateral. Collapse of TC&I's stock price was averted by an emergency takeover by Morgan's U.S. Steel Corporation—a move approved by anti-monopolist president Theodore Roosevelt. The following year, Senator Nelson W. Aldrich, father-in-law of John D. Rockefeller Jr., established and chaired a commission to investigate the crisis and propose future solutions, leading to the creation of the Federal Reserve System.

Tennessee Coal Iron and Railroad was one of the first 12 companies to form the Dow Jones Industrial Average.

When I read the second collapse after JP Morgan bailed the economy out was tied to Tennessee Coal Iron and Railroad, I remembered that A.S. Colyar was president of that company.

Here is TN encyclopedia:

" His political activities always were associated with his diverse business interests in industry, mining, and commerce. Colyar's interest in coal mining and the iron furnace industry began in 1858, when he purchased the Old Sewanee Mining Company, which became the Tennessee Coal and Iron Company after the war, and later developed into Tennessee Coal, Iron, and Railway Company, one of the region's most important firms. Colyar sold ownership interest in 1881, but his interest in the company remained substantial. In 1882 he joined with Joseph B. Killebrew and others to organize the Rockdale Company and the Rock City Real Estate Company to acquire and develop mineral rights in Maury County. He also had interests in Rising Fawn Furnace, the Chattanooga Furnace, and Soddy coal mines. In 1881 he purchased controlling ownership of the Nashville American, which he edited and published until 1884.

A New South proponent, Colyar encouraged industrial development through the promotion of northern capital, agricultural diversification, and foreign immigration. As vice-president of Tennessee Coal, Iron, and Railway Company, he avidly supported the state program of convict leasing, which supplied convict labor to replace free miners. In 1885 the Nashville Banner exposed Colyar's involvement in the convict lease system. A legislative investigation and a libel suit resulted. Colyar successfully thwarted an early penal reform movement and escaped censure.

Colyar's interests were varied. He was involved in the building of the University of the South at Sewanee in the postwar years. In 1904 he published the two-volume Life and Times of Andrew Jackson."

Interesting hun ?! A. S. Colyar had a hand, albeit bad, in formation of the FED.