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THE

FINANCIAL REVIEW.

JANUARY, 1877.

RETROSPECT OF 1876.

The general results of business in the United States in the centennial year, 1876, were anything but satisfactory. The proverbial buoyancy and energy of our people were again severely tested by another year of depression and disappointment. At the opening, the usual hopefulness of improvement was everywhere noticed, and for a time there was a promising activity in the Wall street markets; but this gave way to a decided re-action, and from the various causes named below, the balance of the year yielded small profits either to merchants, or bankers and dealers in securities.

In a brief glance at the salient points in the history of the year, we observe that the money market was easy beyond precedent, and minimum rates on call during most of the summer season were 1@1½ per cent. There was decided activity in stocks during the early months, and subsequently depression of great severity—the latter in consequence of the railroad war and break in the anthracite coal combination, which precipitated a decline in stocks that had been held as a strictly high-class investment. Railroad earnings for the first half of the year were unusually good, and as to the volume of freight handled in 1876, the reports of leading roads show that it was larger than ever before. The best class of investment bonds advanced to the highest prices yet reached—the movement culminating in the successful negotiation of U. S. government bonds bearing only 4½ per cent interest. The amount involved in mercantile failures, as compiled by Messrs. R. G. Dun & Co., and presented on a subsequent page, was so large as to have been previously unequalled, except in 1875, 1873, 1861, and 1857. The Presidential nominations had rather a good effect on business, as there was undoubtedly confidence that both candidates were sound on the financial question. In July, August, and September there was a marked advance in some leading articles of merchandise, both raw and manufactured, and so decided an improvement in mercantile business as to lead to the common remark that the tide had turned. The statistics of United States commerce, for eleven months, showed an excess of exports over imports (specie included) of $152,443,856. Foreign exchange fell to 4.82 in November for bankers' prime 60 day sterling bills, specie was imported to the amount of $25,737,562 at New York, and the price of gold went to 106 15-16 on Dec. 31. Silver declined to $1 04 per oz. in New York; the U. S. Treasury, pursuant to law paid out silver in place of fractional currency and greenbacks, and disbursed in all some $25,270,781.

By far the most important event of the year was the presidential election; the excitement prior to election and the dead-lock afterwards had a most damaging effect in checking business transactions, and cast a gloom over the closing months of the year.

In mercantile business there was a decided recovery in August and September, and trade in New York and other Eastern cities was for a while quite brisk. The attendance of many country merchants at the Centennial Exhibition, who took advantage of their presence here to make purchases in this part of the country, instead of nearer home, was probably one important cause for the heavier transactions among jobbers. An advance in prices of some leading articles of commerce stimulated business, and not only gave a margin for larger profits on sales, but was accepted also as an indication that bottom prices had really been reached, and that the future course must be upwards. Some of the articles sharing in such advance were sugar, raw silk, cotton goods, and most of all, petroleum.

The following shows the prices of a few important articles about the first of January, July, and October, and in the latter part of December, in 1876:

	January.	July.	October.	December.
Cotton—Mid. uplands..lb.	13¼c.	11¾c.	10⅞c.	11¾c.
Corn—West. mixed..bush.	58@73c.	52@59c.	54@59c.	59@63c.
Wheat—No. 2 spring.bush.	$1 22@ 1 27	$1 08@ 1 16	$1 18@ 1 28	$1 37@ 1 41
Pig iron—Am., No. 1..ton.	23 00@24 00	22 00@23 00	22 00@	21 00@22 00
Flour—Sup. State & W.bbl.	4 35@ 4 65	3 60@ 4 10	4 60@ 5 00	5 00@ 5 35
Petroleum—Crude....gall.	7⅛@7¼c.	9c.	14c.	16c.
Pork—Mess.....bbl.	20 65@21 00	20 10@20 2[illegible]	16 80@16 95	17 25@17 50

The foreign trade statistics of the United States, for the eleven months ending November 30, showed the remarkable excess of $122,054,433 in the amount of exports of merchandise above imports, and $30,389,423 excess in the exports of specie above imports, making the total exports of the country $152,443,856 greater than the imports. This unusual change in the course of our foreign trade movement could hardly be without some influence, and it was generally believed to have had a material effect on the price of exchange. The figures to the close of November are the latest yet issued, and the totals are as follows, all in specie values:

	1876		1875.	
IMPORTS.	November.	11 Mo's.	November.	11 Mo's.
Merchandise.....	$30,470,466	$395,301,484	$36,896,343	$471,828,181
Specie and bullion.....	6,878,566	22,572,190	2,206,280	21,457,340
Total (specie values).....	$37,349,032	$417,873,674	$39,102,623	$493,295,521
EXPORTS.				
Merchandise	$58,835,730	$517,355,917	$53,790,081	$452,963,564
Specie and bullion.....	2,397,942	52,961,613	3,460,393	76,653,214
Total (specie values).....	$61,233,672	$570,317,530	$57,250,474	$529,616,778
Excess of exports.....	$23,884,460	$152,443,856	$18,147,851	$36,321,257

As to the amount involved in commercial failures during the year, it will hardly be agreeable to the average American to contemplate the fact that the centennial year showed a larger amount than any previous years except 1875 and other years which were notorious periods of financial disaster. The figures of Messrs. Dun, Barlow & Co. for the full year, in comparison with previous years, are published on another page. The injury to business, arising from the presidential election and the subsequent uncertainty, could hardly fail to swell the amount of failures in the last quarter of 1876 considerably beyond what it would have been without this unfortunate influence.

Under this condition of affairs the best class of investments met with a large demand, and gradually advanced in prices until they reached the highest figures ever made in this market. There was afterwards a considerable re-action, and at the close of the year the prices of some leading stocks and bonds compared as follows with 1875:

	Dec. 30, 1876.	Dec. 31, 1875.
U. S. Sixes of 1881.....	117¼	124⅜
U. S. Five-Twenties, 1867, coupon.....	116⅜	123
U. S. Ten-Forties, coupon	113⅝	118½
U. S. Funded Fives, 1881, coupon.....	111⅞	117
U. S. Currency Sixes.....	121¾	122⅝
New York Central Mortgage 7s.....	120¼	116
New Jersey Central 1st Mortgage 7s	110	115
Morris & Essex 1st Mortgage 7s	118	115
Central Pacific 1st Mortgage 6s, gold.....	109	108¼
Union Pacific 1st Mortgage 6s, gold.....	106⅜	106
Pittsburgh Fort Wayne & Chicago 1st Mort. 7s...	120	115½
New York Central & Hudson Stock.....	101	105
Delaware Lackawanna & Western Stock.....	72½	120½
Central of New Jersey Stock.....	37	106¼
Illinois Central Stock.....	60½	97
Chicago & Rock Island Stock.....	102	105
Western Union Telegraph Stock.....	71	74⅜

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In financial and banking circles the same general features were noticed as in 1875. It was impossible to float any new enterprise, capital was cautiously kept in hand and placed at 2 per cent on government collaterals rather than be subjected to risk of loss by investment. Railroad loans were of insignificant amount, even in London, where some considerable lots were placed the previous year.

With the banks it was unavoidable that the complications of business, low rates for money, and large decline in securities should make an unprofitable year. In comparing the condition of the New York city banks at or near the close of 1875 and 1876, it will be seen that at the latter date their Loans are down about $11,000,000, Specie higher by $13,000,000, Circulation reduced about $3,500,000, Deposits increased about $8,000,000, and Legal Tenders decreased about $5,000,000. As showing the condition of the New York City Clearing House banks at or about the commencement of each quarter, and at the close of the year, the following summary is furnished of their statements nearest to the dates named in the past three years:

	Loans and Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
Jan. 1.					
1876	$264,062,500	$20,233,300	$18,791,600	$204,578,100	$39,924,900
1875	284,209,800	17,974,000	24,622,600	221,469,200	49,6[illegible]3,600
1874	261,135,400	28,395,600	27,186,300	225,399,500	46,458,100
April 1.					
1876	$261,351,200	$21,171,100	$16,364,000	$211,561,100	$41,718,500
1875	279,554,600	9,665,500	22,438,500	214,576,100	49,836,800
1874	291,113,700	24,045,600	26,824,600	237,481,400	56,983,100
July 1.					
1876	$251,883,300	$18,201,800	$15,530,200	$216,055,200	$54,778,400
1875	274,397,200	13,824,600	18,922,500	245,896,700	73,532,100
1874	287,422,200	21,934,300	25,263,900	241,445,500	63,660,500
Oct. 1.					
1876	$262,428,900	$16,463,200	$14,647,200	$227,582,500	$56,755,200
1875	278,843,300	6,448,900	17,925,800	234,403,600	66,49[illegible],600
1874	281,277,900	18,374,200	25,419,600	236,925,500	63,966,100
Jan. 1, '77	253,328,600	33,049,700	15,268,700	212,461,100	34,975,100

One of the most striking features of the year, and one which constituted a new and important experience in the field of practical finance, was the silver movement. In London the price of silver declined on the 10th of July to 46¾d. per oz., and from that, as the lowest point, recovered gradually, and closed the year at 56¾d. per oz. The large production of silver in this country, the demonetization and sales of silver coin by Germany, and, above all, the heavy decline in the usual demand for silver from India, contributed to produce this extraordinary movement. The desire to resume specie payments (in silver) increased in Congress as the price declined, and an act was passed, April 17, 1876, authorizing the issue of subsidiary silver coin in place of fractional currency. Up to the close of the year $25,270,781 had been issued in all, of which $15,548,844 was in redemption of fractional currency, and $10,720,937 in exchange for greenbacks, and there remained on hand in the several government depositories $1,442,722. A great effort was made in Congress to pass a law making silver a legal tender, and a bill to that effect passed the House of Representatives in December, notwithstanding the opposition of many of the soundest and most practical financiers of the country.

THE MONEY MARKET.

The money market was even easier than in 1875, and after the second week in January, when quotations on call loans were up to 7 per cent gold, the rate did not again reach 6 per cent till the first week of December. The continuous plethora of loanable money seems to be explained by the simple fact that the owners found no means of using it. New railroads, manufactories, or other real estate improvements were out of the question, and all sorts of merchandise operations were too uncertain to induce the risk of capital. Hence it was that from the first of June to the first of November the current rate on call loans secured by prime collaterals, was only 2 per cent, and during the summer months the rate was 1 to 1½ per cent. It is to be remembered, too, that the extraordinarily low rates for money existing for the past two years have ruled in the face of a material contraction in greenbacks and a still larger withdrawal of national bank currency, as appears from the statement of the Comptroller of the Currency, published in another place. The rates on prime commercial paper followed the general course of call loans, and ruled at 3 to 6 per cent during most of the year. There has seldom, if ever, been a time when commercial failures representing so large an amount have taken place without causing a ripple of excitement or general distrust; it appeared that firms of really high standing were thoroughly known, and their paper sold at the lowest rates ever made in this market.

The following table will show the rate for call loans and for prime commercial paper in each week of the year:

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 7	5 @7 g.	6½@7½	July 7	2 @3	4 @5
" 14	3 @7 g.	6 @7	" 14	1½@2½	3 @4½
" 21	4 @5	5½@7	" 21	1½@2	3 @4
" 28	4 @5	5½@6½	" 28	1½@2½	3 @4
Feb. 4	3 @5	5 @6	Aug. 4	1½@2½	3 @4
" 11	3 @5	5 @5½	" 11	1 @2	3 @4
" 18	2 @4	4½@5½	" 18	1 @2	3 @4
" 25	3 @4	5 @6	" 25	1 @2½	3 @4
M'ch 3	3 @4	5 @6	Sept. 1	1 @2½	3½@4½
" 10	2½@4	4½@5½	" 8	1 @2½	4 @5
" 17	3 @5	5 @6	" 15	1½@2½	4 @5
" 24	3 @5	5 @6	" 22	1½@2½	4 @6
" 31	3 @5	5 @6	" 29	1½@2½	4½@5½
April 7	3 @5	5 @6	Oct. 6	2 @4	5 @6
" 14	3 @5	5 @6	" 13	2 @3	5 @7
" 21	3 @4	5 @6	" 20	3 @4	5 @6½
" 28	2½@4	5 @6	" 27	2 @4	5 @6½
May 5	3 @4½	5 @6	Nov. 3	3 @4	4 @6
" 12	3 @4	4½@6	" 10	3½@5	5 @6
" 19	2½@4	4½@5	" 17	3 @4	5 @6
" 26	2 @3	4½@6	" 24	3 @4	5 @6
June 2	2 @4	4 @5	Dec. 1	3 @6	5 @6
" 9	2 @3½	4 @6	" 8	3 @7	5 @6
" 16	1½@3	4 @5	" 15	3 @5	5½@7
" 23	1½@3	4 @6	" 22	4 @6	5½@6½
" 30	2 @4	4 @5	" 29	5 @7	5 @6½

GOLD.

Gold opened the year at 112¾, touched 115 in March, and thence gradually fell off, and on December 30 sold down to 106 15-16. This was the lowest price of the year and the lowest since 1862, with the exception of the temporary decline in the panic of 1873. On the 18th of October there was a temporary "spurt" to 113¼, on account of the European war news. There has not been a year since gold first went to a premium when there was so little speculative interest in the market. During the first eight months there were considerable shipments of specie, but afterwards a return movement, which was of sufficient volume to affect materially the market at a time when the demand for gold was at a minimum.

The exports and imports of specie at New York for the year, as compared with 1875 and 1874, were as follows:

	1876.	1875.	1874.
Exports	$43,646,438	$69,097,437	$62,458,440
Imports	25,737,562	12,879,116	6,264,464

FOREIGN EXCHANGE.

The price of foreign exchange was very little disturbed either by speculative manipulations or by bond negotiations abroad, and the market was left to take its course as governed by ordinary trade influences. In the first seven months of the year rates frequently ruled high enough to admit of the shipment of specie at a profit, but after July the market weakened, and during the last three months there was little active demand from any quarter, and rates ruled so low as to induce considerable shipments of coin from abroad. The large excess in the exports of the country over the imports, as noticed above, was generally believed to have an important bearing on the rates of exchange.

UNITED STATES BONDS.

In the first half of 1876 the demand for government securities was very large. The distrust in other investments and the prospect of extremely easy rates for money during the summer were the principal influences which stimulated this demand. The only positively long bonds of the U. S. Government are the currency sixes, and taking these as a standard, we find that in June, selling just ex-interest, they reached 126¾; sixes of 1881 sold at 122¾, ex-interest, in January; five-twenties of 1868 at 123, in January; ten-forties sold at 119¼, ex-interest, in March, and the fives of 1881 at 118⅞, ex-interest, in February.

The range in prices for the year 1876, and the amount of each class of bonds outstanding Jan. 1, 1877, were as follows:

	Range for 1876. Lowest.		Highest.		Amount Jan. 1. Registered.	Coupon.
6s, 1881 reg.	112¼	Dec. 12	123⅝	Feb. 23	$193,672,850	$.....
6s, 1881 coup.	115½	Dec. 11	124⅛	June 16	.....	90,008,500
6s, 5-20s, 1865 coup.	108½	Dec. 8	118¾	Mch. 13	23,656,250	86,893,550
6s, 5-20s, 1865, new coup.	111⅝	Oct. 7	121	June 29	62,576,650	140,085,450
6s, 5-20s, 1867 coup.	114⅛	Dec. 11	123¼	June 15	91,907,350	215,715,400
6s, 5-20s, 1868 coup.	116½	Oct. 16	124¼	June 22	15,345,500	22,128,300
5s, 10-40s reg.	112	Dec. 12	119¼	Jan. 29	141,976,100	.....
5s, 10-40s coup.	111½	Dec. 11	121¾	Feb. 28	.....	52,590,200
5s, funded, 1881 coup.	110⅝	Dec. 9	119	Feb. 21	222,669,250	291,824,900
4½s, 1891 reg.	108	Dec. 7	111½	Oct. 28	25,981,450	.....
4½s, 1891 coup.	.....		.....		.....	7,618,550
6s, Currency reg.	120⅞	Dec. 4	128	Feb. 23	64,623,512	.....

The range of U. S. bonds in London during 1876 was as follows:

	Range for year 1876. Lowest.		Highest.	
U. S. 6s, 5-20s, 1865, old	102¾	Oct. 18	106¾	July 24
U. S. 6s, 5-20s, 1867	107½	Jan. 3	111	June 9
U. S. 5s, 10-40s	105½	Apr. 20	109½	Aug. 15
New 5s	104⅛	Jan. 13	108⅛	Sept. 28

The great event of the year was the successful negotiation by Secretary Morrill of $50,000,000 of the new 4½ per cent loan at par, the contract made with the syndicate being referred to as follows in his annual report as Secretary of the Treasury:

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"On the 24th of August, 1876, the Secretary entered into a contract with Messrs. August Belmont & Co., on behalf of Messrs. N. M. Rothschild & Sons, and associates, and Messrs. J. & W. Seligman & Co., for themselves and associates, and Messrs. Drexel, Morgan & Co., on behalf of Messrs. J. S. Morgan & Co., Messrs. Morton, Bliss & Co., for themselves and associates, for the negotiation of $40,000,000 of the four and one-half per cent bonds, authorized by the acts of July 14, 1870, and January 20, 1871, the contracting parties to have the exclusive right to subscribe for the remainder, namely, $260,000,000, or any portion thereof, of the said four and one-half per cent bonds, authorized by the aforesaid acts, by notifying the Secretary on or before the 30th day of June, 1877, the Secretary reserving the right to terminate the contract at any time after March 4, 1877, by giving ten days' notice thereof to the contractors."

The terms provided in substance that the syndicate should pay par in gold for the bonds, and should be allowed ½ of 1 per cent commission, and bear all expenses of preparing the new bonds and transmitting the old five-twenties or coin to Washington in payment. The syndicate took $50,000,000 in all, and against their subscription the following calls were made for the five-twenties of 1865:

Call dated September 1, 1876	$10,000,000
Call dated September 6, 1876	10,000,000
Call dated September 12, 1876	10,000,000
Call dated September 21, 1876	10,000,000
Call dated October 6, 1876	10,000,000
Total	$50,000,000

The success of this negotiation conveyed the idea that all the five-twenties would be speedily called in and paid with the proceeds of new bonds bearing 4½ or 4 per cent interest, and under this influence prices of all the redeemable bonds fell off sharply. After the presidential election the prospect of speedy funding was greatly diminished, but in consequence of the political uncertainties and the decline in gold, prices did not recover, and closed considerably below the highest point of the year.

STATE AND CITY BONDS.

The only substantial progress made during the year in adjusting the Southern State debt, was in the case of Alabama. The finance commissioners of that State made a successful exchange of a large part of the recognized bonds of the State for new bonds running thirty years, and bearing at first only 2 per cent interest, which is to be increased at different periods until it reaches 5 per cent. Louisiana paid the interest on her consolidated bonds, but failed to fund about $3,000,000 of old bonds entitled to be funded. Tennessee, Virginia and South Carolina paid something on their interest, but none of them in full. North Carolina debt remained in *statu quo*. Among the Northern States a decrease in debt continues to be made, though less rapid progress is noticed in this direction than a few years ago. New York shows a decrease in debt of $5,012,787, and Ohio $1,473,114.

City bonds were in high favor in the first half of the year, when the demand for investments was active, but no great increase has been made to city debts, and the bonds issued were generally to replace other loans falling due. Cincinnati was the most prominent among leading cities as a borrower—the loans being for the Cincinnati Southern railroad.

RAILROAD BONDS.

In the active demand for investments which came with the early part of the year, railroad bonds shared in the general rise in prices and sold up to the best figures made since the panic of 1873. It was also favorable that there were comparatively few defaults on interest in the first six months of the year, and railroad earnings during that time showed a handsome increase over 1875. Afterwards, with the outbreak of the railroad war, the extreme depression in the stock market, and several defaults of more or less importance, the prices of railroad bonds fell off sharply and had not fully recovered at the close of the year. Among some of the principal defaults which had an unfavorable influence in the latter months were those of the Kansas Pacific, and Ohio & Mississippi. The former being a second default, and the latter hardly expected by bondholders, in view of the good report made in October by the president of the company.

RAILROAD AND MISCELLANEOUS STOCKS.

The year 1876 will be memorable in the annals of the New York stock market as one of great depression in values. The events of the year which furnished the chief causes for the decline in stocks were also of different origin, and applied to different classes of stocks, carrying with them the discouraging suggestion that no stock can be so strong as not to be liable to a blow from some quarter. In the first two or three months there was considerable activity and, at times, buoyancy in the market, and it was frequently remarked that a more healthy tone had set in. The first serious stroke against this improved condition of affairs came in the shape of the railroad freight war, which commenced in the latter part of April. It was not known at first who was the responsible party for breaking up the then existing arrangements among the trunk lines to the West, but it has since appeared that it was a deliberate move on the part of Commodore Vanderbilt, as President of the New York Central and Lake Shore Companies, to secure the important principle of one uniform rate for through freights from competitive points at the West over any of the four leading trunk lines to the Atlantic Seaboard. The managers of the Pennsylvania and Baltimore & Ohio resisted this and stood out for rates based on mileage, which would give them the advantage of lower prices to Philadelphia and Baltimore than to New York. The opening of hostilities was followed by the sharpest competition for freight, and while regular schedule rates on fourth class freight from Chicago to New York were reduced to 20 cents per 100 lbs., the actual rates made privately with shippers were even much lower. The war was kept up with unequalled severity throughout the Summer and Fall, and was not settled till Dec. 16, when an agreement was made that produce shipped by rail to the Seaboard, intended for export, should be charged at one rate to any of the three cities, New York, Philadelphia or Baltimore, while that shipped for home consumption should have the benefit of a lower rate to the last two cities. The following is an extract of the important part of the contract:

"*First*—That the trunk lines fix the rate on all west-bound traffic, and that the Western connections of the trunk lines shall fix the rates on all east-bound traffic from competitive points in the west, northwest and southwest, and that all competitive freight shipped on through bills of lading to Europe, the British Provinces, or the coast of America, shall be at the same through rate to destination, whether through the cities of Baltimore, Philadelphia, New York, Boston, or Portland.

"*Second*—That all freight shipped to Baltimore, Philadelphia, and New York, locally, and afterwards exported or sold for export, foreign or coastwise, shall be deemed competitive.

"*Third*—That on freights from all competitive points in the West, Northwest and Southwest to Baltimore, Philadelphia and New York, intended for local use and consumption, the rates shall be 13 per cent less to Baltimore and 10 per cent less to Philadelphia than to New York from Chicago, or any point east thereof; and from St. Louis, Indianapolis, Cincinnati, Louisville, and all other competitive points east of St. Louis, the rates to Baltimore shall be 14 per cent less, and to Philadelphia 9 per cent less, than to New York."

Second to the depressing influence arising from the railroad war, the break up in the anthracite coal combination and the consequent decline in the stocks of the coal carrying roads, was the chief event of importance. As usual under such circumstances, the bears in stocks made the most of these discouraging features to hammer the market to their utmost, and thus added to the gloomy feeling prevalent. New York Central & Hudson held its own well until the last of the year, when the critical illness of Mr. Vanderbilt, together with the issue of the Company's report for the year ending September 30, affected the stock unfavorably. Erie changed but little, and the bondholders' committee were still negotiating to carry out the proposed plan of settlement. Ohio & Mississippi went into the hands of Messrs. Torrance and King, as receivers, on November 17. Illinois Central stock declined heavily from decreased earnings on the road, and the Company declared only 2 per cent. dividend payable Feb. 1, 1877. Lake Shore, through an enormous economy of expenditures, declared 2 per cent. in July and 1½ for the last six months of the year. Pacific of Missouri was foreclosed under the third mortgage.

The range in prices during 1876 and 1875 of the most active stocks sold at the N. Y. Stock Exchange is shown in the table below, as well as the date when the highest and lowest point was reached in the year first named:

	1876.				1875.	
	Lowest.		Highest.		Low.	High
Atlantic & Pacific pref	1	Sept. 5	7	Jan. 31	3¾	18
Atlantic & Pacific Telegraph	14½	May 25	22	Feb. 24	17½	29½
Central of New Jersey	20⅞	Sept. 15	109⅞	Feb. 9	99½	120
Chicago Mil. & St. Paul	18½	Nov. 16	46⅜	Feb. 16	28⅝	40⅛
do do pref	49⅞	Nov. 16	84⅛	Mch. 13	51	67¼
Chicago & Northwestern	31⅞	Sept. 27	45¼	Feb. 16	33⅜	48⅜
do do pref	55⅝	Dec. 16	67½	Feb. 15	46	62¾
Chicago Rock Island & Pacific	98¼	Oct. 2	111⅝	Feb. 16	100½	109½
Columbus Chic. & Ind. Cent	2⅛	Dec. 11	6¼	Jan. 28	3	9¾
Delaware & Hudson Canal	61¼	Oct. 2	125	Jan. 13	110¼	134
Delaware Lack. & Western	64½	Oct. 2	120¾	Jan. 3	106½	123
Erie	7¾	Dec. 11	23⅜	Mch. 13	12¼	35½
Hannibal & St. Joseph	10½	Aug. 7	22⅝	Jan. 31	15⅞	30¼
do do pref	18¾	Aug. 23	33½	Jan. 31	20¼	37½
Harlem	130⅝	Jan. 3	145	Feb. 14	127½	138
Illinois Central	60⅞	Dec. 28	103¾	Mch. 13	88½	106
Lake Shore	48¾	Sept. 5	68⅝	Jan. 17	51¼	80½
Michigan Central	34⅝	Sept. 5	65½	Mch. 15	53	82¼
N. Y. Central & Hudson River	96	Sept. 26	117½	Feb. 15	100	107⅜
Ohio & Mississippi	5	Nov. 20	24⅞	Feb. 1	14¾	32¾
Pacific Mail	16¼	Apr. 10	39⅞	Jan. 17	30⅞	45⅞
Pacific of Missouri	1½	Sept. 9	16	Mch. 31	7½	55
Panama	122	Nov. 21	140	May 24	110¾	172
Quicksilver	10½	Nov. 16	20¼	Feb. 25	13	35
St. Louis I. M'ntain & South'n	10	Nov. 16	26½	Mch. 9	13	27
St. Louis Kan. City & North. pf	22¾	Jan. 7	33	Feb. 26	19½	45
Toledo Wabash & Western	¾	June 12	8	Nov. 2	2½	21⅜
Union Pacific	57¾	May 25	74½	Jan. 17	36	82¾
Western Union Telegraph	63⅜	May 1	80½	Jan. 31	70¾	84⅞
Adams Express	100	Dec. 18	114	Aug. 15	98	104½
American Express	55	Dec. 13	67	Feb. 14	50	65
United States Express	49½	Dec. 13	76¾	July 10	41½	65
Wells, Fargo & Co.	79	Sept. 27	91	Feb. 14	71	92½

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THE FAILURES OF LAST YEAR.

One of the most conspicuous results which have been produced by the enormous development of finance and credit in our time, is the increase in the number of mercantile failures. For reasons which we have often discussed, the statistics of failures in this country are more carefully collected and presented to the public than those of other countries. For the accuracy and fulness of this department of commercial statistics, we are much indebted to the quarterly and annual reports of Dun, Barlow & Co., whose circular for 1876 is now before us. The aggregate liabilities of the insolvent firms are reported for last year at 191 millions, against 201 millions for 1875, 155 millions for 1874, 228 millions for 1873, 121 millions in 1872, 207 millions in 1861, and 291 millions in 1857. During the four years just expired, the liabilities involved in the mercantile failures of this country, have amounted to 777 millions, which is rather more than the average annual increase estimated to be realized in the material wealth of the United States. In other words, one-fourth of the yearly growth in wealth of our forty millions of people, is implicated in the mercantile failures, of which the number is now so large, compared with the average of a quarter of a century ago. In 1876 the number of failures was 9,092, against 7,740 in 1875, 5,830 in 1874, 5,183 in 1873, and 4,069 in 1872. The subjoined table shows the comparison for these five years, between the failures in the whole of the United States and those of New York city, with the average liabilities in both cases:

	1876.		1875.		1874.		1873.	
	No.	Av'ge.	No.	Av'ge.	No.	Av'ge.	No.	Av'ge.
United States	9,092	$21,020	7,740	$25,960	5,830	$26,627	5,183	$44,085
New York City	887	37,479	951	51,769	645	50,510	644	143,843

Some interesting facts are suggested by this table. It shows that for five years past the number of failures has been increasing every year, while their average liabilities have been declining. The single exception to this rule was in the year 1873, and the exception is only apparent, inasmuch as the liabilities of Jay Cooke & Co. and a few other bankrupt firms having an immense burden of liabilities, raised the seeming average, while the real average for the whole country was probably about the same as in 1872, or rather less. The explanation evidently is that the difficulty of getting credit has been increasing, and this fact, with other circumstances, has exerted a wholesome force in restricting the liabilities of weak and moribund firms. Another point of interest is that the total number of failures in the United States has more than doubled since 1872. Several causes have been assigned for this increase; it has been said, for example, that the men who failed last year were prostrated to a very large extent by the debts and misfortunes of previous years, against which they had long contended in vain, and at last succumbed from sheer exhaustion and from inability to keep up the struggle any longer. Another reason for the increase of insolvencies is the sinister operation of the bankrupt law. This statute was intended to answer a very useful and necessary purpose, but according to Messrs. Dun, Barlow & Co., its utility is vastly overbalanced by the encouragement it affords to dishonest traders, who seek to force their creditors into accepting less than the full amount of their claims. Experience shows that the law not infrequently "legalizes a fraud upon creditors, which is as disgraceful to the country as it is disastrous to its trade. It renders business unsafe, and places the honest trader at a disadvantage." It prevents the weak and worthless members of the community from being "weeded out" by hard times, under the natural laws which govern commerce. The law never was intended to produce these mischiefs, to augment failures, enforce compromises, unsettle the values of goods by forced sales, or to encourage a competition for a limited trade in which the advantages are almost wholly in favor of swindlers and to the disparagement of honest men. Such is in substance the grave charge which is brought against our national bankrupt law in this circular. On examination of the facts we must admit that there is too much reason for complaint, and when the time arrives at which Congress can take up the subject, a judicious effort should be made at Washington to obtain such legislation as is needful to remove the worst defects of this crude, unpopular and imperfect statute. Without dwelling upon this and other economic forces which operate to increase insolvency, we will proceed to give the statistics for 1876 as compared with those of previous years:

FAILURES FOR 1876, 1875, 1874, AND 1873.

States and Cities.	1876.		1875.		1874.		1873.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Alabama	51	$771,827	42	$1,118,100	48	$963,000	52	$1,337,000
Arizona	1	8,000	..	.....	..	.....	..	.....
Arkansas	35	26[illegible],257	31	391,300	22	406,000	17	307,000
California	169	1,674,973	237	5,281,1[illegible]1	68	2,571,000	70	1,500,000
City of San F.	79	2,202,698	..	.....	..	.....	..	.....
Colorado	45	501,582	70	918,351	..	.....	..	.....
Connecticut	197	4,186,548	191	2,851,926	151	2,286,000	104	1,452,000
Dakota	10	83,400	..	.....	..	.....	..	.....
Delaware	19	269,600	21	259,500	27	578,000	31	663,000
D. of Col'mbia	18	87,977	18	164,924	18	256,000	13	240,000
Florida	14	121,000	16	262,800	14	293,000	10	258,000
Georgia	147	3,110,145	156	6,138,464	118	1,845,000	67	2,113,000
Idaho	3	30,500	1	3,000	..	.....	..	.....
Illinois	434	6,0[illegible]9,710	409	8,218,470	332	7,510,000	329	7,109,000
City of Chic.	199	9,164,200	..	.....	..	.....	..	.....
Indiana	362	4,[illegible]87,401	332	4,804,052	167	2,397,000	134	2,260,000
Iowa	491	3,909,080	183	1,610,305	144	2,034,000	141	1,917,000
Kansas	48	425,900	88	829,400	94	988,000	94	821,000
Kentucky	241	6,653,247	148	3,669,758	167	1,879,000	125	2,287,000
Louisiana	80	1,438,143	58	2,937,084	99	4,429,000	74	2,831,000
Maine	138	1,916,450	130	1,537,500	84	1,063,000	80	752,000
Maryland	145	2,104,637	108	10,067,990	110	1,691,000	63	1,229,000
Massach'setts	462	12,994,829	772	27,494,943	416	10,600,000	309	11,224,000
City of Bost'n	258	10,510,000	..	.....	..	.....	..	.....
Michigan	576	9,736,852	283	4,123,718	286	4,477,000	218	3,917,000
Minnesota	132	1,595,684	140	1,803,406	60	1,029,000	61	914,000
Mississippi	81	738,258	45	913,765	66	1,555,000	79	909,000
Missouri	84	1,272,737	189	3,748,793	175	3,061,000	188	5,867,000
City of St. L.	83	2,618,557	..	..	..	.....	..	.....
Montana	3	75,000	6	92,000	..	.....	..	.....
Nebraska	37	93,600	32	197,400	4	521,000	22	311,000
Nevada	25	206,167	45	1,011,700		.....	..	.....
N. Hampshire	48	559,255	73	1,076,400	32	266,000	27	513,000
New Jersey	159	2,273,141	134	2,830,485	146	3,854,000	119	2,482,000
New York	998	19,311,933	706	11,920,822	573	10,295,000	544	13,721,000
City N. York	887	33,244,018	951	49,263,667	645	32,580,000	644	92,635,000
N. Carolina	126	994,918	56	928,429	56	542,000	63	672,000
Ohio	371	5,414,893	389	7,993,2[illegible]2	343	8,481,000	321	11,320,000
City of Cinc.	96	3,191,349	..	.....	..	.....	..	.....
Oregon	34	422,4[illegible]6	18	219,448		.....	..	.....
Pennsylvania	545	10,731,880	583	18,247,872	644	34,774,000	576	31,445,000
City of Phila.	138	4,281,495	..	.....	..	.....	..	.....
Rhode Island	138	6,079,056	106	6,281,695	71	1,250,000	58	15,259,000
S. Carolina	89	1,500,114	131	2,781,048	61	1,53[illegible],000	36	1,927,000
Tennessee	158	2,229,553	135	1,121,839	94	1,585,000	77	1,636,000
Territories	..	.....	..	.....	67	969,000	44	868,000
Texas	167	1,900,515	250	2,495,849	142	2,201,000	116	1,751,000
Utah	1	6,000	8	249,500	..	.....	..	.....
Vermont	73	1,410,930	63	772,700	36	380,000	21	350,000
Virg'a & W.V	172	3,351,289	138	3,296,307	111	1,514,000	125	2,188,000
Wash Ter.	6	203,864	1	2,894	..	.....	..	.....
Wisconsin	209	4,367,314	245	2,130,346	101	2,575,000	81	1,574,000
Wyoming	10	140,900	..	.....	..	.....	..	.....
Total	9,092	191,117,786	7,740	201,060,353	5,830	155,239,000	5,183	228,499,000
Dom. Canada	1,728	25,517,991	1,968	28,843,967	966	7,696,765	994	12,334,192

1876.

States & Cities.	No. reported in busin'ss	States & Cities.	No. reported in busin'ss	States & Cities.	No. reported in busin'ss
Alabama	4,961	Kentucky	15,278	North Carolina	6,623
Arizona	133	Louisiana	7,403	Ohio	43,357
Arkansas	3,580	Maine	10,798	Cincinnati	
California	15,336	Maryland	11,914	Oregon	2,332
San Francisco		Massachusetts	34,949	Pennsylvania	74,[illegible]34
Colorado	1,782	Boston		Philadelphia	
Connecticut	12,517	Michigan	22,519	Rhode Island	4,922
Dakota	379	Minnesota	7,961	South Carolina	4,[illegible]11
Delaware	2,932	Mississippi	5,618	Tennessee	8,[illegible]53
Dist. Columbia	2,327	Missouri	23,920	Territories	.....
Florida	1,445	St. Louis		Texas	9,617
Georgia	6,948	Montana	3[illegible]8	Utah	688
Idaho	274	Nebraska	3,536	Vermont	6,911
Illinois	48,502	Nevada	1,653	Va. and W. Va.	13,677
Chicago		New Hampshire	7,4[illegible]2	Washington Ter.	684
Indiana	24,777	New Jersey	18,779	Wisconsin	19,949
Iowa	21,953	New York	107,349	Wyoming	338
Kansas	7,084	City of N. Y.			
Total					630,099
Dominion of Canada					54,282

It appears from these aggregates that there were in 1876 1,350 more failures than in 1875, and 3,162 more than in 1874. It is however worthy of remark that the failures in the last quarter of 1876 are less by 20 per cent in number than those of the corresponding quarter in 1875, while the total liabilities in the former case are not one half as much as those in the latter. To show the pressure of industrial failures in various parts of the country, the following table is given:

	1876.				
	No. in Business.	No. of Failures.	Percentage of Failures.	Amount of Liabilities.	Aver'ge Liabilities.
New England States	77,559	1,314	1 in every 59	$37,657,062	$28,628
Middle States	165,184	2,909	1 in every 57	72,244,681	24,800
Western States	22[illegible],304	3,139	1 in every 72	52,870,541	16,843
Southern States	87,140	1,361	1 in every 64	23,083,2[illegible]6	16,9[illegible]0
Pacific States	22,313	369	1 in every 6[illegible]	5,262,236	14,261
Canada	54,000	1,728	1 in every [illegible]2	25,517,991	14,767

	1875.		1874.		1873.	
	No. of Failures.	Amount of Liabilities.	No of Failures.	Amount of Liabilities.	No of Failures.	Amount of Liabilities.
New England States	1,335	$40,015,164	790	$15,845,000	599	$29,550,000
Middle States	2,395	82,522,346	2,035	82,081,000	1,914	14[illegible],946,000
Western States	1,959	33,918,254	1,744	33,073,000	1,619	36,040,000
Southern States	1,333	36,277,777	1,126	20,690,000	917	19,685,000
Pacific States	377	2,525,310	...	.....	...	.....
Canada	1,968	28,843,967	966	7,696,765	944	12,334,192

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NATIONAL BANK AND CURRENCY STATISTICS.

The report of the Comptroller of the Currency, Hon. John J. Knox, for the last year is particularly exhaustive, and embraces a history in brief space of the several banking systems of the country which existed prior to the adoption of the present National system. In the pages following we quote such parts of the report, accompanied by full tables of statistics, as show pretty thoroughly the working of the National Banking system since its adoption, and the changes which have taken place in the national currency and greenback circulation since the act of June 20, 1874.

During the past year thirty-six banks have been organized, with an authorized capital of $3,189,800, to which $1,305,140 of circulation has been issued. Nine banks have failed, with an aggregate capital of $985,000, (including one which had previously gone into liquidation,) and thirty-three banks, with a total capital of $3,030,000, have been closed by votes of share holders owning two-thirds of their capital stock.

The total number of national banks organized since the establishment of the national banking system is 2,343. Of these, forty-nine have failed, and two hundred and seven have gone into voluntary liquidation, leaving 2,087 in existence on November 1 of this year.

Three of these banks, located in the city of New York, have no circulation, and four hundred and thirty-three have reduced their circulation and withdrawn a portion of their bonds, under the act of June 20, 1874.

The First National Gold Bank of San Francisco was organized on November 30, 1870, with a capital of $1,000,000, which was subsequently increased to $2,000,000, and with circulation of $500,000, which was subsequently increased to $640,000. There are at present nine of these banks in operation, all in the State of California, with an aggregate capital of $4,450,000, and an aggregate circulation of $2,090,500.

The following table exhibits the resources and liabilities of the national banks in operation, at corresponding dates for the last eight years :

	Oct. 9, 1869.	Oct. 8, 1870.	Oct. 2, 1871.	Oct. 3, 1872.	Sep. 12 1873.	Oct. 2, 1874.	Oct. 1, 1875.	Oct. 2 1876.
	1,617 banks	1,615 banks.	1,767 banks	1,919 banks.	1,976 banks.	2,004 banks.	2,087 banks.	2,089 banks.
Resources.	*Mil'ns*	*Mil'ns*	*Mil'ns*	*Mil'ns*	*Mil'ns*	*Mil'ns*	*Mil'ns*	*Mil'ns*
Loans	682·9	716·0	831 6	877·2	944·2	954·4	984·7	931·3
Bonds for circul'tion	339·5	340 6	364·5	382·0	388·3	383·3	370·3	337·2
Other U. S. bonds	44·6	37·7	45·8	27·6	23·6	25·0	28·1	47·8
Other stocks, bds, &c	22·2	23·6	24·5	23·5	23·7	27·8	33·5	34·4
Due fr'm other b'nks	100·9	109·5	143·2	128·2	149·5	134·8	144·7	146·9
Real estate	25·2	27·5	30·1	32·3	34·7	38·1	42 4	43·1
Specie	23·0	18·5	12·2	10·2	19·9	21·2	8·1	21·4
Legal tender notes	83·7	77·2	107·0	102·1	92·4	80 0	76·5	84·2
National bank notes	10·9	12·6	14·3	15 8	16·1	18·5	18·5	15·9
Clearing house exchanges	108·7	91·6	115·	125·0	100·3	109·7	87·9	100·0
U. S. ctfs. of deposit	... ..	.....	.. ...	6·7	20·6	42·8	48 8	29·2
Due from U. S. Treas	.....	.....	.. ..	.....	... ..	20 3	19·6	16·7
Other resources	55·6	55·9	41·2	25·2	17·3	18·3	19·1	19·1
Total	1,497·2	1,510·7	1,730·6	1,755·8	1,830·6	1,877·2	1,882·2	1,827·2
Liabilities.								
Capital stock	426·4	430·4	458·3	479·6	491·0	493 8	504·8	499·8
Surplus fund	86·2	94 1	101·1	110·3	120·3	129·0	134·4	132·2
Undivided profits	40·7	38·6	42·0	46·6	54·5	51·5	53 0	46·4
Circulation	296·1	293·9	317·4	335·1	340·3	334·2	319·1	292·2
Due to depositors	523·0	515·3	631·4	628·9	641·0	683·8	675·4	666 2
Due to other banks	118·9	130·0	171 9	143·8	173·0	175·8	179·7	179·8
Other liabilities	5·9	8·4	8·5	11·5	11·5	9·1	11 8	10 6
Total	1,497·2	1,510·7	1,730·6	1,755·8	1,830·6	1,877·2	1,882·2	1,827·2

STATE AND NATIONAL BANKS, 1834 TO 1876.

The following table exhibits the principal items contained in the returns of the State banks of the country, yearly, from 1834 to 1861 :

Years.	No. of banks	Capital.	Loans.	Individual Deposits.	Circulation	Specie.
1834	506	$200,005,944	$324,119,499	$75,666,986	$94,839,570	$.....
1835	704	231,250,337	365,163,834	83,081,365	103,692,495	43,937,625
1836	713	251,875,2 2	457,506,080	115,104,440	140,301,038	40,019,594
1837	788	290,772,091	525,115,702	127,397,185	149,185,890	37,915,340
1838	829	317,636,778	485,631,687	84,691,184	116,138,910	35,184,112
1839	840	327,132,512	492,278 015	90,240,146	135,170,995	45,132,673
1840	901	358,442,692	462,896,523	75,696,857	106,968,572	33,105,155
1841	784	313,608,959	386,487,662	64,890,101	107,290,214	34 813,958
1842	6 2	260,171,797	323,957,569	62,408 870	83,734,011	28,440,423
1843	691	228,861,948	254,544 937	56,168,023	58,563,108	33,515,806
1844	696	210,872,056	264,905,814	84,550 785	75,167,646	49,898,229
1845	707	206,045,969	288,617,131	88,020,646	89 608,711	44,241,242
1846	707	196,894,309	312,114,404	96,913,070	105,552,427	42,012,095
1847	715	203,070,622	310,282,945	91,792,533	105,519,766	35,132,516
1848	751	204,838,175	344,476,582	103,226,177	128,506,091	46,369,765
1849	782	207,300,361	332,323,195	91,178,623	114,743,415	43,619,368
1850	824	217,317,211	364 201,078	109,596 585	131,366,523	45,379,345
1851	879	227,807,553	413,756,799	128,957,772	155,165,251	48,671,048
1852	750	207,908,519	408,943,758	145,553,876	146,072,780	47,138,592
1854	1,208	3 1,376,071	557,397,779	185,188,744	204,689 207	59,410,253
1855	1,307	3 2,177,288	576,144,758	190,400 342	186,952,223	53,944,546
1856	1,393	343,874,272	634,183,290	212,705,662	195,747,950	59,314 063
1857	1,416	370,834 686	684,456,887	230,351,352	214,778,822	58,349,838
1858	1,422	394,622,799	583,165,242	185,932,049	155,208,344	74,412 832
1859	1,476	401,976,242	657,183,799	259,568,278	193,306,818	104,537,818
1860	1,562	421,8[illegible]0,075	691,945,580	253,802,129	207,102,477	83,594,537
1861	1,601	429,59[illegible],713	696,778,421	257,329,562	202 005 767	87,674,507

The table below presents the principal items of the national banks on or near October 1 of each year, from 1863 to 1876 :

Years.	No. of banks	Capital.	Loans.	Individual Deposits.	Circulation	Specie.
1863	66	$7,188,393	$5,466,088	$8,497,682	$.....	$128,660
1864	508	86,782,802	93,228,658	122 166 536	45,260,504	.....
1865	1 513	393,157,306	487,170,136	500,910,873	171,321,903	18,072,013
1866	1,644	415,472,369	603,314,705	564,616,778	280,253,818	9,226,832
1867	1,642	420,073,415	609,675,215	540,797,838	293,887,941	12,798,044
1868	1,643	420,634,511	657,668,848	560,940,821	295,769,489	13,003,713
1869	1,617	426,399,151	682,883,107	511,400,197	298,593,615	23,002,406
1870	1,6 8	430,399,301	715,928,080	501,407,587	291,798,640	18,400,011
1871	1,790	458,255,696	831,552,210	600,868,487	315,519,117	13,252 998
1872	1,940	479,129,174	877,197,923	613,290,671	333,495,057	10,229,757
1873	1,976	491,072,616	944,220,116	632,685,563	339,081,799	19,868,469
1874	2,027	493,765,121	954,394,792	669,068,996	333,225,295	21,240,940
1875	2,087	504,829,769	984,691,434	664,579,619	318,350,379	8,050,335
1876	2,089	499,802,232	931,304 714	651,385,210	291,541,020	21,360,767

The redemption-fund with the United States Treasurer is included for the years 1874, 1875 and 1876.

NATIONAL BANK CIRCULATION.

The act of June 20, 1874, authorized any national bank desiring to withdraw its circulating notes, in whole or in part, to deposit lawful money with the Treasurer of the United States, in sums of not less than $9,000, and to withdraw a proportionate amount of the bonds pledged as security for its notes ; under which law $52,853,560 of legal-tender notes have been deposited in the Treasury for the purpose of retiring circulation, and $37,122,069 of bank-notes have been redeemed, destroyed, and retired. The act of January 14, 1875, repealed all provisions of law limiting the aggregate amount of national-bank circulation.

During the year ending November 1, 1876, $7,093,680 of additional circulation has been issued, of which amount $1,305,140 was issued to thirty-six banks, having a capital of $3,189,800, which were organized during the year. The whole amount of additional circulation issued since the passage of the act of January 14, 1875, is $18,080,355 ; and legal-tender notes equal to eighty per cent thereof, or $14,464,284, have been retired, leaving $367,535,716 of these notes outstanding November 1, 1876. During the year, $31,929,864 of national-bank notes have been retired without re-issue ; the actual decrease for the year being $24,836,184, and the total decrease since January 14, 1875, being $30,710,732. Within the same period, lawful money to the amount of $28,179,285 has been deposited with the Treasurer to redeem circulation, $25,301,231 of which have been deposited by two hundred and thirty banks in operation, for the purpose of retiring circulation, and $2,878,054 by banks in liquidation. The amount previously deposited under the act of June 20, 1874, was $27,552,329, and by banks in liquidation $6,210,175; to which is to be added a balance of $3,813,675 remaining from deposits made by liquidating banks prior to the passage of that act. Deducting from the total of the sums named ($65,755,464) the amount of circulating notes redeemed and destroyed, and for which no re-issue has been made, there remained in the hands of the Treasurer on November 1, 1876, $20,910,946 of lawful money applicable to the redemption and retirement of circulation.

The following table exhibits by States the issue and retirement of circulation during the year ending Nov. 1, 1876, and the total amount issued and retired since June 20, 1874 :

States and Territories.	Circulation issued.	Circulation Retired.		
		Under act of June 20, '74.	Of liquid-at'g banks.	Total.
Maine	$329,800	$338,675	$11,455	$350,130
New Hampshire	167,400	1,000	8,662	9,662
Vermont	344,110	208,121	59,278	267,399
Massachusetts	1,760,850	3,507,969	24,900	3,532,869
Rhode Island	48,100	259,340	.....	259,340
Connecticut	255,960	720,613	7,160	727,773
New York	1,197,770	5,816,279	330,353	6,146,632
New Jersey	280,585	332,040	10,725	342,765
Pennsylvania	1,187,530	2,263,333	147,140	2,410,473
Delaware	83,100	.....	.....	.....
Maryland	37,500	557,478	43,121	600,599
District of Columbia	102,000	192,825	74,242	267,067
Virginia	15,250	334,145	231,486	565,631
West Virginia	6,290	106,640	198,727	305,367
North Carolina	156,560	254,460	.....	254,460
South Carolina	6,700	298,065	.....	298,065
Georgia	180,000	165,839	53,610	219,449
Alabama	27,000	.....	150	150
Mississippi	.....	.....	405	405
Louisiana	.....	744,511	127,010	871,521
Texas	600	109,227	.....	109,227
Arkansas	.....	42,093	925	43,018
Kentucky	172,140	398,862	130,259	529,121
Tennessee	25,200	223,701	98,828	322,529
Missouri	71,670	1,020,143	102,443	1,122,586
Ohio	206,790	809,688	320,340	1,130,028
Indiana	7,900	1,506,704	132,951	1,639,655
Illinois	157,475	1,921,390	429,253	2,350,643
Michigan	27,400	779,033	50,804	829,837
Wisconsin	500	271,457	117,104	388,561
Iowa	81,000	670,851	150,601	821,452
Minnesota	102,500	347,339	54,960	402,299
Kansas	.....	42,257	110,327	152,584
Nebraska	.....	5,850	11,180	17,030
Nevada	.....	.....	1,565	1,565
Colorado	54,000	73,463	28,484	101,947
Utah	.....	46,763	43,008	89,771
Idaho	.....	.....	.....	.....
Montana	.....	22,101	3,270	25,371
Surrendered to this office and retired	.....	.....	.....	4,422,883
Totals for the year ending Nov. 1, 1876	$7,093,680	$24,392,255	$3,114,726	$31,929,864
And totals from June 20, 1874, to Nov. 1, 1875	15,721,175	12,729,814	4,607,723	17,337,537
Surrendered to this office between same dates	.....	.....	.....	2,690,918
Total issues and retirement from June 20, '74, to Nov. 1, '76	$22,814,855	$37,122,069	$7,722,449	$51,958,319

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The following table exhibits the total issue and retirement of national bank circulation, and the deposit and retirement of legal tender notes, monthly, during the year ending November 1, 1876, together with the total amount issued and retired since the passage of the act of January 14, 1875:

Month.	National bank circulation.		Legal tender notes.	
	Issued.	Retired.	Dep'sit'd	Retired.
	$	$	$	$
Nov., 1875	981,010	967 969	1,224,079	764,472
Dec., "	891,220	898,069	2,006,950	644,552
Jan., 1876	702,370	1,986,723	2,639,900	554,080
Feb., "	329,385	1,949,873	3,856,237	329,748
Mar., "	322,380	1,853,549	5,304,027	183,144
April, "	225,815	1,622,117	3,001,600	227,372
May, "	476,560	2,087,421	2,035,692	404,208
June, "	485,670	4,744,747	2,612,645	351,284
July, "	144,880	2,031,816	1,232,831	153 056
Aug., "	34[illegible],100	4,032,953	1,137,630	281,624
Sept., "	1,045,510	2,230,158	1,776,085	829,864
Oct., "	1,198,780	2,301,606	1,251,609	959,024
National bank notes surrendered to this office and retired	.....	4,422,883	.....	.....
	7,093,680	31,929,861	28,179,285	5,700,528
Circulation issued and retired from Jan. 14, 1875, to Nov. 1, 1875	10,986,675	17,261,223	.....	.....
Legal tenders deposited from Jan. 14, 1875, to Nov. 1, 1875	.....	.....	22,719,607	.....
Legal tenders retired from Jan. 14, 1875, to Nov. 1, 1875	.....	.....	.....	8,763,756
Totals from Jan. 14, '75, to Nov. 1, '76	18,080,355	49,191,087	50,898,892	14,464,284

The following summary exhibits concisely the operations of the acts of June 20, 1874, and of January 14, 1875, down to November 1, of the present year:

National bank notes outstanding when Act of June 20, 1874, was passed		$349,894,182
National bank notes issued from June 20, 1874, to Jan. 14, 1875	$4,734,500	
National bank notes redeemed and retired between same dates	2,767,232	
National bank notes increase from June 20, 1874, to Jan. 14, 1875.		1,967,268
National bank notes outstanding Jan. 14, 1875		$351,861,450
National bank notes redeemed and retired from Jan. 14, 1875, to date	$42,077,286	
National bank notes surrendered between same dates.	6,713,801	
Total redeemed and surrendered	$48 791,087	
National bank notes issued between same dates	18,080,355	
Decrease from Jan. 14, 1875, to November 1, 1876		$30,710,732
National bank notes outstanding November 1, 1876		$321,150,718
Greenbacks on deposit in the Treasury, June 20, 1874, to retire notes of insolvent and liquidating banks		$3,813,675
Greenbacks deposited from June 20, 1874, to November 1, 1876, to retire national bank notes		61,941,789
Total deposits		$65,755,464
Circulation redeemed by Treasurer between same dates, without re-issue		44,844,518
Legal tender notes on deposit November 1, 1876		$20,910,946
Legal tender notes retired under Act of Jan. 14, 1875		$14,464,284
Legal tender notes outstanding November 1, 1876		367,535,716

SECURITY OF CIRCULATING NOTES.

The following table exhibits the kinds and amounts of United States bonds held by the Treasurer on the 1st day of November, 1876, to secure the redemption of the circulating notes of national banks:

Class of bonds.	Authorizing Act.	Rate of interest.	Amount.
Loan of February, 1861 (81-)	February 8, 1861	6 per cent	$[illegible],061,000
Loan of July and Aug., '61 (81s)	July 17 and Aug. 5, 1861	do	45,147,450
Loan of 1863 (81s)	March 3, 1863	do	23 698,750
Five-twenties of June, 1864	June 30, 1864	do	24,500
Five-twenties of 1865	March 3, 1865	do	4,013,[illegible]00
Consols of 1865	do	do	6,050,100
Consols of 1867	do	do	9,471,000
Consols of 1868	do	do	2,502,000
Ten-forties of 1864	March 3, 1864	5 per cent	88,950,300
Funded loan of 1881	July 14, '70, & Jan. 20, '71	do	134,652,400
Funded loan of 1891	do	4½ per ct.	10,305,800
Pacific Railway bonds	July 1, '62, & July 2, '64	6 per cent	9,851,000
Total			$337,727,800

These securities consist of $103,819,300 of six per cent bonds (including $9,851,000 issued to the Pacific Railroad), $223,602,700 of five per cent, and $10,305,800 of four and a half per cent bonds.

Since October 1, 1870, there has been a decrease of six per cent bonds, amounting to $143,097,000, and an increase of five per cents of $127,685,150. During the year ending November 1 there has been a decrease of $24,783,912 of six per cent, and a decrease of $15,443,500 of five per cent bonds. During the last two months, $10,305,800 of four and a half per cent bonds have been deposited, of which $3,409,050 were deposited in exchange for six per cent bonds, and $5,357,500 in exchange for five per cent bonds.

The amount of specie held by the national banks during the past year is more than one-third greater than for corresponding dates of the previous year. The amount of silver coin held by the banks on June 30 and October 2, 1876, was $1,627,566 and $2,557,599, respectively.

The amounts of legal tender notes, demand notes, fractional currency, and national bank notes outstanding on August 31, 1865, and annually thereafter, from January 1, 1866, to January 1, 1876, and the amounts outstanding November 1, 1876, are shown by the following table.

Date.	United States Issues.				Notes of national banks, including gold b'ks.	Aggregate
	Legal tender notes.	Old dem'd notes.	Fract'nal currency.	Totals.		
	$	$	$	$	$	$
August 31, 1865	432,757,604	402,965	26,344,742	459,505,311	176,213,975	635,719,266
January 1, 1866	425,839,219	392,070	26,000,420	452,231,809	298,588,419	750 820,228
January 1, 1867	381,276,160	221,682	28,732 812	409,230,654	299,846,206	709,076,860
January 1, 1868	356,000,000	150,127	31,597,583	387,756,710	299,747,560	687,504 279
January 1, 1869	355,892,975	128,098	34,215,715	390,236,788	299,629,322	689,866,110
January 1, 1870	356,000,000	113,098	39,762,664	395,875,762	299,904,029	695,779,791
January 1, 1871	356,000,000	101,086	39,995,089	396,096,175	306,307,672	702,403,847
January 1, 1872	357,500,000	92,801	40,767,877	398,360,678	328,465,431	726,826,109
January 1, 1873	358,557,907	84,387	45,722,061	404,364,355	344,582,812	748,947,167
January 1, 1874	378,401,702	79,637	48,544,792	427,026,131	350,848,236	777,874,367
January 1, 1875	382,000,000	72,317	46,390,598	428,462,915	354,128,250	782,591,165
January 1, 1876	371,827,220	69,642	44,147,072	416,043,934	346,479,756	762,523,690
November 1, 1876	367,535,716	65,692	28,555,478	396,156,886	323,241,308	718,998,194

TAXATION.

Section 5,214 of the Revised Statutes provides that the national banks shall pay to the Treasurer the following taxes: One per cent annually upon the average amount of notes in circulation, and one half of one per cent annually upon the average amount of deposits, and upon the average amount of capital stock not invested in United States bonds.

The following table exhibits the amount of United States taxes* collected from the national banks annually, from the organization of the system (1863) to July 1, 1875; which amount has been collected without any expense whatever to the Government, except the compiling of the returns in the Treasury:

Year.	On circulation.	On deposits.	On capital.	Aggregate.
1864	$53,096 97	$95,811 25	$18,402 23	$167,310 45
1865	733,247 59	1,087 530 86	133 251 15	1,954,029 60
1866	2,106,785 30	2 633 102 77	406,947 74	5 146,835 81
1867	2,868,636 78	2,650,180 07	321,881 36	5,840,698 21
1868	2,946,343 07	2,564,143 44	306,781 67	5,817,268 18
1869	2 957,416 73	2,614,553 58	312,918 68	5,884,888 99
1870	2,949,744 13	2,614,767 61	375,962 26	5,940,474 00
1871	2,987,621 69	2,802,840 85	385,292 13	6,175,154 67
1872	3,193,570 03	3,120,984 37	389 356 27	6,703,910 67
1873	3,353,186 13	3,196,589 29	454,891 51	7,004,646 93
1874	3,404,483 11	3,219,967 72	469,048 02	7,083,498 85
1875	3,283,405 89	3,514,310 39	507,417 76	7,305,134 04
1876	3,091,795 76	3,535,129 64	632,396 16	7,229,221 56
Totals	$33,928 703 18	$33,609,891 84	$4,714,516 94	$72,253,071 96

* The amount collected by the Commissioner of Internal Revenue from State banks, savings banks, and private banks and bankers, during the fiscal year ending June 30, 1876, was as follows:

On deposits	$2,572,164 97
On capital	1,416,585 89
On circulation	†17,947 67
Total	$4,006,698 03

† Of this amount, $7,682 15 was derived from the tax of 10 per cent upon unauthorized circulation.

The Comptroller, in reply to a circular letter addressed by him to the national banks, requesting them to report the amount of State taxation paid by them for the year 1875, has received returns from two thousand and eighteen banks, having a capital of $493,738,408. The returns made to the Treasurer for the same year, under the provisions of the statute before mentioned, have been classified in this office by States, and the following table gives the amount and ratio to capital of State and national taxation for the year 1875, by geographical divisions:

1875.

Geograph'l divisions.	Capital.*	Amount of taxes.			Ratios to Capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
	$	$	$	$	P.c.	P.c.	P.c.
New Eng'and States	164,316,323	1,937 016	3,016,537	4,953 553	1·2	1·8	3 0
Middle States	193,585 507	3,300,498	4,062,459	7,362 957	1·7	2·1	3 8
Southern States	34,485,483	445 048	476,236	921 284	1·3	1 4	2 7
West'n States & Ter's	111,300,588	1,034,969	2,502,890	4,137,859	1·5	2 4	3·9
United States	503,687 911	7,317,531	10,058 122	17,375,653	1·5	2 0	3·5

* The capital of the banks which reported State taxes in 1875 was $493,738,408.

An estimate of the total taxation of the national banks for the ten years ending in 1875 was given in my last annual report, and is repeated here, with the substitution of the correct amounts for 1875, in place of the partly estimated ones then given:

Years	Capital stock	Amount of Taxes.			Ratios to capital.		
		United States.	State.	Total.	United States.	State.	Total.
					per ct.	per ct.	p. ct.
1866	$410,593,435	$7,949 451	$8,069,938	$16,019,389	1·9	2·0	3·9
1867	422,894,666	9,525,607	8,813,127	18,338,734	2·2	2·1	4·3
1868	420,143,491	9,465,652	8,757,656	18,223,308	2 2	2·1	4 3
1869	419,619,860	10,081,244	7,297,096	17,378,340	2·4	1·7	4·1
1870	429,314,041	10,190,682	7,465,675	17,656,357	2 4	1·7	4 1
1871	451,994,133	10,649,895	7,860,078	18,509,973	2·4	1·7	4 1
1872	472,956,958	6,703,910	8,343,772	15,047,682	1·4	1·8	3·2
1873	488,778,418	7,004,646	8,499,748	15,504,394	1·4	1·8	3·2
1874	492 731 679	7 276 083	9,620,326	16,876,409	1·5	2·0	3·5
1875	503,687,911	7,317,531	10,058,122	17,375,653	1·5	2·0	3 5

LOSSES AND BAD DEBTS.

Section 5204 of the Revised Statutes provides that no national bank shall withdraw, or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its capital. It also provides that losses and bad debts shall be deducted from the net profits before any dividend shall be declared, and that all

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debts due to an association, on which interest is due and unpaid for a period of six months, unless the same are well secured and in process of collection, shall be considered bad debts within the meaning of the law. This provision is construed to include stocks and bonds upon which interest is past due, as well as promissory notes. The national-bank examiners have been specially instructed to scrutinize the loans of the banks and report the amount of bad debts held by them; these instructions have been carefully observed, and have been followed by extensive correspondence from this office with the banks, to which facts may, in a great degree, be attributed the charging off of a very considerable amount of losses, as shown below.

The following table, which is the first of the kind in reference to national banks ever prepared, exhibits by States and principal cities the losses charged off by the national banks during the two dividend periods of six months each, ending on March 1 and September 1, 1876:

States and Cities.	March 1, 1876.		September 1, 1876.		Total.
	No. of banks.	Amount.	No. of banks.	Amount.	
Maine	16	$89,913 35	24	$97,775 10	$187,688 45
New Hampshire	13	69,274 06	24	168,389 65	237,663 71
Vermont	10	47,040 80	17	192,390 16	239,430 96
Massachusetts	65	337,254 65	109	919,404 60	1,256 659 25
Boston	30	471,115 98	43	1,127,606 70	1,598,722 68
Rhode Island	24	224,163 45	21	203.482 25	427,645 70
Connecticut	43	246 769 22	44	365,079 55	611.848 77
New York	98	471,725 71	123	828,951 80	1,300,677 51
New York City	36	2,288,694 10	43	4,585,065 87	6,873,759 97
Albany	3	57,687 01	5	39,327 09	97,014 10
New Jersey	25	118,276 08	37	181.632 15	299,908 23
Pennsylvania	60	197,013 13	81	536,812 13	733.825 26
Philadelphia	15	72,485 07	13	80,491 07	152,976 14
Pittsburgh	11	76,533 97	14	257,317 59	333,851 56
Delaware	2	1,0 2 59	5	3,250 20	4,282 79
Maryland	6	893 67	8	25,252 35	26,146 02
Baltimore	10	260 665 29	11	615,54 03	876 207 32
Washington	2	8,122 17	4	2,706 19	10,828 36
Virginia	12	30,554 02	13	68,408 46	98,962 48
West Virginia	5	9,777 49	4	176 25	9,953 74
North Carolina	3	21,375 27	6	29 344 75	50,720 02
South Carolina	6	30,005 09	6	73,861 04	103,866 13
Georgia	4	40,289 88	10	120.270 30	160,560 18
Alabama	3	15,764 58	4	56,264 44	72.029 02
New Orleans	5	7 ,829 99	7	445,871 42	519,701 41
Texas	6	26,353 66	8	15,603 93	41,9 7 59
Arkansas	1	24,486 69	.....	.....	24,486 69
Kentucky	12	8,637 41	14	20,193 77	28,831 18
Louisville	4	18,611 01	7	40,492 78	59,103 79
Tennessee	6	9,176 41	11	26,403 70	35,580 11
Ohio	53	187,825 75	71	362,699 67	550,525 42
Cincinnati	2	35,392 95	3	66 817 50	102,210 45
Cleveland	4	22 033 30	5	30,275 63	52,308 93
Indiana	35	143,564 63	36	309,039 14	452,603 77
Illinois	31	76,350 24	47	167,676 16	244,026 40
Chicago	15	193,323 66	12	202,068 59	395,392 25
Michigan	22	51,712 91	34	138,064 04	189,776 95
Detroit	1	5,165 06	3	46,454 78	51,619 84
Wisconsin	16	53,304 89	17	16.186 29	69,491 18
Milwaukee	2	16,574 15	2	26,868 77	43,442 92
Iowa	29	95.931 48	32	186,443 66	282,375 14
Minnesota	18	26,238 59	14	28,504 01	54,742 60
Missouri	10	32,757 31	11	11,712 05	44,469 36
St. Louis	3	39,159 30	4	318,059 15	357,218 45
Kansas	7	8,815 01	7	18,729 94	27,544 95
Nebraska	4	12,763 29	4	3.906 90	16,670 19
Oregon	1	45 82	1	5,709 76	5 755 58
California	1	2,198 23	2	15.655 32	17.853 55
San Francisco	2	121,259 55	1	81 868 65	203,119 20
Colorado	6	16 914 87	6	45,137 33	62,052 20
Utah	1	34 85	1	2,781 25	2,816 10
New Mexico	2	3,190 04	1	126 32	3,316 36
Wyoming	1	18 50	1	2,645 30	2,663 80
Idaho	.....	.....	1	2,666 85	2,665 15
Montana	4	9,082 64	2	392 22	9,474 86
Totals	806	$6.501,169 82	1,034	$13,217,856 60	$19,719,026 42

This table represents returns from all the national banks transacting business which charged losses to profit and loss or surplus accounts during the periods named; and it shows that the total losses disposed of were, during the first period, $6,501,169 82, and in the second period $13,217,856 60, making a total of $19,719,026 42. The amount charged off by the New York City banks during the year was $6,873,759 97, by the Boston banks $1,598,722 68, by the Pittsburgh banks $333,851 56, by the Baltimore banks $876,207 32, and by the New Orleans banks $519,701 41. A small proportion of these unavailable assets will doubtless be ultimately recovered; but there are still other considerable amounts of doubtful debts held by the banks, and it is probable that an amount nearly as great as that shown by the foregoing table will be charged to surplus or profit and loss during the ensuing year.

DIVIDENDS AND EARNINGS.

Section 5,212 of the Revised Statutes provides that the national banks shall report to the Comptroller, within ten days after declaring any dividend, the amount of such dividend, and the amount of net earnings in excess of such dividend.

From these returns the following table has been prepared, exhibiting the aggregate capital and surplus, total dividends and total net earnings of the national banks, with the ratio of dividends to capital, and to capital and surplus, and of earnings to capital and surplus, for each half-year, commencing March 1, 1869, and ending September 1, 1876; from which it will be seen that the average annual dividends upon capital during the last year were less than nine and one-half per cent, while the ratio of dividends to capital and surplus in the same period was only seven and one-half per cent:

Period of six months ending—	Number of banks.	Capital.	Surplus.	Total divid'nds.	Total net earnings.	Ratios. Dividends to capital.	Ratios. Divid ds to capital & surplus.	Ratios. Earnings to capital & surplus.
		$	$	$	$	p.c.	p.c.	p.c.
Sept. 1, 1869	1,481	401,650,802	82,105,848	21,767,831	29,221,184	5·42	4·50	6·04
Mar. 1, 1870	1,571	416,366,991	86,118,210	21,479,095	28,596,934	5·16	4·27	5·77
Sept. 1, 1870	1,601	425,317,104	91,630,120	21,080,343	26,813,885	4·96	4·08	5·19
Mar. 1, 1871	1,605	428,699,165	94,672,401	22,205,150	27.243,162	5·18	4·21	5·21
Sept. 1, 1871	1,633	445,999,264	98,286,591	22,125,279	27,315,311	4·96	4·07	5·02
Mar. 1, 1872	1,750	450,693,706	99,431,243	22,859,826	27,502,539	5·07	4·16	5 00
Sept. 1, 1872	1,852	465,676,023	105,181,942	23,827,289	30,572,891	5·12	4·17	5·36
Mar. 1, 1873	1,912	475,918,683	114,257,288	24,826,061	31,926,478	5·22	4·21	5·41
Sept. 1, 1873	1,955	488,100,951	118,113.848	24,823,029	33,122,000	5·09	4·09	5·46
Mar 1, 1874	1,967	489,510,323	123,469,859	23,529,998	29,544,120	4·81	3·84	4·82
Sept. 1, 1874	1,971	489,938,284	128,364,039	24,929,307	30,036,811	5·09	4·03	4·86
Mar. 1, 1875	2,007	493,568,831	131,560,637	24,759,816	29,186,007	5·01	3·96	4·66
Sept. 1, 1875	2,047	497,864,833	134,123,649	24,317,785	28,800,217	4·88	3 85	4·56
Mar. 1, 1876	2,076	504,209,491	134,467,595	24,811.581	23,097,921	4·92	3·88	3 62
Sept. 1, 1876	2,081	500,482,271	132,251,078	22,563,829	20,540,231	4·50	3·57	3 25

INSOLVENT BANKS.

Since my last annual report receivers have been appointed for nine national banks, as follows:

	Capital.
Miners' National Bank, Georgetown, Col.	$150,000
Fourth National Bank of Chicago, Ill	200,000
First National Bank of Bedford, Iowa	50,000
First National Bank of Osceola, Iowa	50,000
First National Bank of Duluth, Minn	100,000
First National Bank of La Crosse, Wis	50,000
City National Bank of Chicago, Ill	250,000
Watkins National Bank, Watkins, N. Y	75,000
First National Bank of Wichita, Kan	60,000
Total	$985,000

Dividends have been paid to the creditors of five of these banks, as follows:

	Per cent.
First National Bank of Osceola	25
First National Bank of Duluth	25
First National Bank of La Crosse	20
Watkins National Bank	50
City National Bank, Chicago	25

The aggregate amount of these dividends was $245,562 33, the average dividend being 25¾ per cent. Dividends have also been declared during the year in favor of the creditors of banks which had previously failed, as follows:

First National Bank of Washington, D. C.	40 per cent.;	total, 100 per cent.
Gibson County National Bank, Princeton, Ind.	60 per cent.;	total, 100 per cent.
Crescent City National Bank, New Orleans	10 per cent.;	total, 60 per cent.
First National Bank, Carlisle, Pa	15 per cent.;	total, 40 per cent.
First National Bank, Mansfield, Ohio	10 per cent.;	total, 45 per cent.
Merchants' National Bank, Petersburg, Va	10 per cent.;	total, 34 per cent.
First National Bank, Petersburg, Va	16 per cent.;	total, 76 per cent.
First National Bank, Anderson, Ind	10 per cent.;	total, 25 per cent.
First National Bank, Tiffin, Ohio	20 per cent.;	total, 20 per cent.
New Orleans National Banking Association	15 per cent.;	total, 15 per cent.
Venango National Bank, Franklin, Pa	15 per cent.;	total, 15 per cent.
Charlottesville National Bank, Va	10 per cent.;	total, 10 per cent.

The total amount of dividends disbursed during the year to creditors of insolvent banks was $1,093,178 43. The affairs of the First National Bank of Washington, D. C., Gibson County National Bank of Princeton, Ind., First National Bank of Petersburg, and the Merchants' National Bank of Petersburg, have been finally closed, the creditors of the two first named banks having been paid in full. A dividend of eight per cent has been declared in favor of the creditors of the Cook Co. Nat. Bank of Chicago, which will probably be paid during the month of December. Suits have been brought for the enforcement of their individual liability, under section 5,151, of the Revised Statutes, against delinquent shareholders of the following banks: The First National Bank of New Orleans, Crescent City National Bank of New Orleans, New Orleans National Banking Association, Atlantic National Bank of New York City, First National Bank of Norfolk, Va., First National Bank of Anderson, Ind., Scandinavian National Bank of Chicago, First National Bank of Mansfield, Ohio, and Cook County National Bank of Chicago.

REDEMPTION OF BANK CURRENCY.

The following table exhibits the amount of national bank notes received monthly by the Comptroller of the Currency for the year ending November 1, 1876, and the amount received for the same period at the redemption agency of the Treasury, together with the total amount received since the passage of the act of June 20, 1874:

Months.	Received by Comptroller. From banks for reissue or surrender.	From redemption agency for reissue.	Notes of banks in liquidation.	Under act of June 20, 1874.	Total.	Received at red'mption agency.
1875.	$	$	$	$	$	$
November	194,993	7,492,600	208 795	973.969	8,870,357	13,160,961
December	138,910	8,099,200	198,303	1,464,767	9,901,182	16,166,127
1876.						
January	56,800	7,161.645	281,108	1,713.983	9,213,536	20 344 691
February	221,330	7,209.400	228 950	1,945 137	9,604 817	15 990.050
March	572,570	4 984.810	251.600	1,501,802	7,310.782	15 191.539
April	276,141	3,625,800	192,177	1.737.617	5.831.735	14,728,674
May	144.890	5,663.600	269,958	3,051,476	9 129.924	21.196 260
June	200,204	7,428,800	348,866	3 346.656	11,324.526	23 606,605
July	45,950	4,885,000	309,938	1.608,033	6,848.921	22.549 397
August	87,350	6,691,000	405,750	3.745 914	10 930.014	19 512,869
September	112,415	5,250,900	352,358	2 142,354	7,858.027	17.910,848
October	59,153	4 141 400	136 280	1,632.847	5 969,68	15.792,180
Total	2,110,706	72,634,155	3,184,085	24,864,555	102 793,501	216,149,601
Rec'd fr'm June 20, '74, to Nov. 1, '75.	7,356,766	141,962,100	4 486,923	13 129.464	166,935.253	219.336.445
Grand total	9,467,472	214.596 255	7,671.008	37.994 019	269,728.754	435.486 046

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From the above table it will be seen that there was received at the redemption agency of the Treasury, during the year ending November 1, 1876, $216,149,601; of which amount about $72,000,000, or 33 1-3 per cent, was received from the banks in New York city. The total amount received by the Comptroller for destruction from the redemption agency and from the national banks direct was $102,793,501; of which amount $47,863,288 were issues of the banks in the city of New York, $39,008,292 of Boston, $15,210,718 Philadelphia, $8,926,713 Baltimore, $7,682,207 Pittsburgh, $3,387,940 Cincinnati, $6,860,763 Chicago, $4,334,385 St. Louis, $2,514,883 New Orleans, $2,517,640 Albany, and $2,609,690 Cleveland. There was $104,188,948 of national bank circulation outstanding on November 1 upon which the charter number had not been printed, and $215,687,248 in circulation having that imprint.

The following table exhibits the number and amount of national bank notes, of each denomination, which have been issued and redeemed since the organization of the system, and the number and amount outstanding on November 1, 1876:

Denomination.	Number.			Amount.		
	Issued.	Redeemed.	Outstanding.	Issued.	Redeemed.	Outstanding.
				$	$	$
1	18,849,264	15,556,708	3,292,556	18,849,264	15,556,708	3,292,556
2	6,307,448	5,324,546	982,902	12,614,896	10,649,092	1,965,804
5	51,783,528	32,382,056	19,401,472	258,917,640	161,910,280	97,007,360
10	20,008,652	10,369,214	9,639,438	200,086,520	103,692,140	96,394,380
20	6,086,492	2,852,246	3,234,246	121,729,840	57,044,920	64,684,920
50	985,615	515,784	469,831	49,280,750	25,789,200	23,491,550
100	710,900	395,785	315,115	71,090,000	39,578,500	31,511,500
500	18,721	16,217	2,504	9,360,500	8,108,500	1,252,000
1000	5,539	5,272	267	5,539,000	5,272,000	267,000
Add and subtract for notes lost or d'tro'yd	.....	.....	.....	.....	—9,126	+9,126
	104,756,159	67,417,828	37,338,331	747,468,410	427,592,214	319,876,196

It will be seen from the above table that there was outstanding on the 1st day of November, 1876, $5,258,360 only, in notes of denominations less than five dollars, and $97,007,360 in five-dollar notes. At the same date there was outstanding $59,500,260 of legal tender notes in denominations less than five dollars, and $51,870,390 in five-dollar notes.

LOST AND UNREDEEMED BANK NOTES.

In his report for last year the Comptroller gave some statistics in reference to the percentage of bank notes not presented for redemption. Returns were given for two hundred and eighty-six banks in the State of New York, organized under the authority of its Legislature. It was found that the maximum amount of circulation issued to them was $50,754,514, and that the total circulation then outstanding was $1,336,337, the proportion of unredeemed circulation being 2·63 per cent of the whole amount issued. The maximum amount of circulation issued to thirty State banks which are still in operation, either as national or State banks, was $7,763,010; the amount unredeemed in October, 1875, $142,365; amount unredeemed in proportion to that issued, 1·83 per cent. Similar returns were obtained from the State Bank Superintendent of Wisconsin, from which it was found that the greatest amount of circulation issued to two hundred and forty State banks was $7,565,409, the amount unredeemed being $134,747; proportion unredeemed, 1·78 per cent.

Returns have been recently received, in answer to circulars from this office, from two hundred and ten banks originally organized under State authority in the six New England States, which show the largest amount of circulation issued to these banks to have been $39,245,380, the amount remaining unredeemed being $792,767; proportion of unredeemed circulation, 2·02 per cent. The returns from three hundred and thirty-two banks in New York, New Jersey, Delaware and Maryland, including those received last year, show the maximum circulation to have been $65,664,176; amount still unredeemed, $1,707,428; percentage of unredeemed circulation, 2·60. Returns from twenty-five banks in Ohio give the largest amount of circulation, $2,196,381; amount unredeemed, $61,340; percentage of unredeemed notes, 2·79.

The greatest amount of circulation issued to seven hundred and seven banks, was $114,671,346, the amount outstanding, $2,676,282, and the percentage unredeemed 2·4, in twelve States of the Union. The percentage of outstanding circulation in all these States was 2·35. The greatest amount of circulation of the fifteen national banks which failed prior to 1870 was $1,554,400, and there now remains unredeemed of that circulation but $21,051, a percentage of 1·35 only. Of fifty-one national banks in voluntary liquidation previous to 1870, with a circulation of $5,832,940, there remains outstanding $239,844, or 4·97 per cent; and of seventy-six banks in voluntary liquidation prior to 1872, with a circulation of $8,635,180, there remains outstanding $435,894, equal to a percentage of 5·04.

The amount of demand Treasury notes issued from July 17, 1861, to December 31, 1862, was $60,000,000, in denominations of five, ten, and twenty dollars; and the amount remaining outstanding on the 1st of November was $65,692, the portion unredeemed being a little more than one-tenth of one per cent.

The report of Comptroller Knox also referred at length to the subjects of "Reserve," "Geographical Distribution of National Bank stock," "State Banks, Savings Banks and Trust and Loan Companies organized under State laws," and also gave a synopsis of U. S. Supreme Court decisions applicable to National Banks. Taken altogether, Mr. Knox's report for 1875–6 was one of the most thorough and complete documents lately issued. It presents to the country a review of its banking systems in the past, and a full exhibit of the working of the present, which should be of great practical use in guiding legislation for the future.

NEW YORK CITY BANK MOVEMENTS.

The banks of New York city necessarily felt the commercial depression and the decline in certain classes of investment stocks and bonds; but, upon the whole, they were creditably managed, and only one serious embarrassment occurred during the year—that of the bank of the State of New York. The failure of the Loaners' Bank was looked upon as a comparatively small affair. The banks having been assessed on the market value of their shares, instead of the par value, as formerly, were seriously burdened with the weight of taxation, and several of the most prominent institutions took measures in the latter part of the year looking to a reduction of the amount of their capital stock.

As showing the relative importance of New York City and State in banking capital and deposits, the following statement from figures compiled by Hon. John Jay Knox, Comptroller of the Currency, is significant. They indicate the amount of banking capital employed and deposits held by all classes of banks and by private bankers:

	Capital.	Deposits.
New York City and State	$253,658,099	$676,955,363
Rest of United States	632,887,369	1,364,407,127
Total United States	$886,545,468	$2,041,362,490

The following were the totals of the weekly statements of the New York City Clearing House Banks for each week of the year; the figures representing in each case the average for the week ending at the date named:

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
	$	$	$	$	$	$
Jan. 8	263,044,000	24,140,600	39,328,600	210,820,200	18,595,800	485,551,868
" 15	261,652,100	23,309,100	44,562,500	216,058,500	18,515,600	446,746,855
" 22	260,806,900	22,773,200	46,367,900	217,324,200	17,892,000	449,484,690
" 29	262,207,000	22,481,700	48,030,000	220,023,900	17,757,300	401,799,430
Feb. 5	266,067,400	23,570,800	47,356,200	224,509,100	17,449,300	445,259,701
" 12	265,556,700	24,504,600	47,895,600	225,558,500	17,293,500	416,455,597
" 19	268,011,400	22,044,900	48,967,800	224,762,200	17,183,100	444,910,718
" 26	268,480,000	20,706,200	49,013,100	224,337,100	17,022,000	365,839,784
Mar. 4	270,162,800	22,701,600	46,945,200	226,426,400	16,832,500	458,072,743
" 11	270,748,400	23,139,800	47,429,500	227,102,800	16,697,700	396,983,426
" 18	263,866,700	22,369,400	45,608,100	220,584,900	16,483,300	446,601,087
" 25	261,254,000	21,504,000	43,773,900	214,181,100	16,199,700	347,455,573
Apr. 1	261,351,200	21,171,100	41,718,500	211,561,100	16,364,000	353,712,358
" 8	261,786,200	20,336,800	38,700,400	207,993,300	16,207,600	387,962,835
" 15	258,297,900	19,400,800	38,836,800	205,542,500	16,239,100	357,786,823
" 22	253,752,400	18,077,300	41,396,800	203,362,400	16,231,000	380,621,313
" 29	252,117,300	17,076,600	43,089,300	202,509,100	16,262,800	370,725,103
May 6	257,015,600	19,804,400	39,182,200	205,699,000	16,199,400	417,271,383
" 13	255,808,800	18,881,000	42,643,400	207,000,300	16,140,500	381,427,075
" 20	253,210,500	18,399,300	45,489,500	207,992,500	16,112,700	345,609,496
" 27	251,492,700	17,368,500	49,290,400	208,978,700	16,059,200	361,113,908
June 3	250,679,500	17,488,800	51,766,500	211,119,600	15,943,800	338,499,932
" 10	249,370,700	15,729,100	53,060,000	210,830,500	15,810,100	355,287,512
" 17	246,862,100	15,318,200	54,369,200	208,702,000	15,646,400	327,361,542
" 24	248,397,400	14,909,400	54,204,100	208,751,800	15,603,500	330,524,109
July 1	251,883,300	18,291,800	54,778,400	216,055,200	15,539,200	370,527,737
" 8	255,653,300	23,650,600	53,381,200	223,704,100	15,563,600	313,064,746
" 15	252,961,100	22,440,100	51,677,500	224,316,500	15,449,300	328,625,493
" 22	251,682,100	20,681,400	57,198,200	224,705,800	15,257,300	299,479,370
" 29	250,505,000	19,295,200	59,523,400	223,829,100	15,004,200	294,959,629
Aug. 5	252,756,200	20,126,000	60,333,300	226,479,800	15,007,600	336,955,982
" 12	253,075,800	21,092,000	58,683,200	226,515,100	15,273,900	292,334,502
" 19	253,339,400	19,873,400	57,584,300	226,006,600	14,714,600	295,419,064
" 26	254,443,400	20,946,500	56,939,000	226,512,900	14,640,400	309,141,476
Sept. 2	255,823,500	22,142,200	57,780,600	228,593,000	14,608,800	347,532,502
" 9	258,431,100	22,778,400	55,529,100	231,069,500	14,371,200	365,565,746
" 16	260,630,500	22,401,100	59,223,100	234,198,100	14,435,000	352,368,887
" 23	261,842,000	18,897,700	57,669,900	231,635,400	14,495,200	356,373,962
" 30	262,428,900	16,463,200	56,755,200	227,582,500	14,647,200	350,978,704
Oct. 7	263,323,300	19,469,200	53,587,600	226,055,500	14,705,500	437,867,377
" 14	262,794,300	18,347,300	50,669,500	221,925,900	14,724,800	412,707,616
" 21	261,968,700	17,616,600	48,740,200	221,218,200	14,836,700	438,330,573
" 28	259,840,800	15,947,200	48,862,000	215,333,000	15,091,100	397,107,125
Nov. 4	260,634,200	17,436,600	46,353,800	215,392,900	15,090,600	458,248,825
" 11	259,652,400	17,569,100	44,100,900	212,134,500	15,062,500	331,452,959
" 18	259,147,100	19,065,000	43,108,600	211,313,900	15,076,600	398,718,457
" 25	257,483,700	20,084,500	42,200,400	209,932,400	15,132,700	381,812,253
Dec. 2	256,589,700	20,484,100	39,823,700	207,322,000	14,952,800	359,697,796
" 9	256,681,000	22,923,400	36,373,900	204,850,800	15,092,100	397,314,548
" 16	254,147,200	26,947,200	36,532,400	206,525,500	15,121,100	391,150,332
" 23	252,684,000	27,659,800	35,546,900	206,170,700	15,137,800	412,474,854
" 30	252,328,600	33,049,700	34,975,100	212,461,100	15,268,700	358,721,600

The totals of the New York City Clearing-House statements for each week of the year are given just above. As a deduction from these figures we have the following as the percentage of reserve held (specie and legal tenders) in proportion to liabilities, and the bank rate of interest each week on call loans:

1876.	Per cent of Reserve to Liabilities.	Rate of Inter'st	1876.	Per cent of Reserve to Liabilities.	Rate of Inter'st	1876.	Per cent of Reserve to Liabilities.	Rate of Inter'st
Jan. 8	27·67	7	May 13.	27·46	5	Sep. 16.	32·83	3
" 15	28·94	6	" 20	28·60	5	" 23	31·11	3
" 22	29·39	6	" 27	29·62	4	" 30.	30·23	3½
" 29	29·64	5	June 3	30·49	3	Oct. 7.	30·35	3½
Feb. 5.	29·32	5	" 10	30·31	4	" 14.	29·16	3½
" 12.	29·81	4	" 17	31·07	3½	" 21.	28·11	4
" 19	29·35	4	" 24	30·80	3	" 28	28·13	4
" 26	28·89	4	July 1	31·55	3	Nov. 4.	27·68	4
Mar. 4	28·63	4	" 8	32·19	3½	" 11.	27·17	5
" 11	29·03	5	" 15.	32·19	4	" 18.	27·46	5
" 18.	28·68	6	" 22	32·46	3½	" 25.	27·67	5
" 25	28·33	5	" 29	33·00	3	Dec. 2.	27·14	5
Apr. 1	27·59	6	Aug. 5	33·31	3	" 9.	26·97	6
" 8.	26·32	5	" 12	33·99	3	" 16.	28·66	6
" 15	26·26	5	" 19	32·18	3	" 23.	28·56	7
" 22	27·10	5	" 26	32·30	3	" 30.	29·87	7
" 29	27·40	5	Sept. 2.	32·86	4			
May 6.	26·59	4	" 9.	32·72	3½			

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COMMERCIAL AND BANKING AFFAIRS IN LONDON.

The regular London correspondent of the COMMERCIAL AND FINANCIAL CHRONICLE, in reviewing the course of monetary affairs in that city during 1876, wrote as follows:

Another year has now terminated, and it has been chiefly remarkable for the want of enterprise which has characterized it. The severe losses incurred in previous years have had a very discouraging effect, and in nearly every department of business the dealings have been upon a very restricted scale. Capitalists have been timid lenders; and as the leading firms of the country have shown no disposition to trade beyond their actual means, the demand for accommodation has been extremely quiet, and in consequence low rates of interest have continued to rule. That there should have been a period of caution in commercial and financial circles in 1876 can occasion no surprise. So continuous a series of disasters as has occurred since the Austrian war with Prussia has not been previously recorded.

The heavy losses the community has sustained have led to numerous economies, and the majority of the people have been compelled to limit their purchases to articles of strict necessity. That a large class has suffered seriously from diminished incomes and the high cost of living, is but too evident. Those who had so injudiciously invested their savings in Turkish, Egyptian, Spanish, Peruvian, Honduras, Costa Rica or Paraguay bonds are not only regretting their folly in seeking for high rates of interest, but are suffering from an important loss of incomes and also from a partial, and, in some cases, almost total loss of capital. It takes a long period of economy to recover such heavy losses, and for that reason a return to a normal condition of activity may yet be distant.

It is satisfactory, however, to be able to notice that there have been few failures during the year. There has been scarcely one of any considerable importance, and there is now every reason to believe that the trade of the country is being conducted on a secure and solid basis. The numerous suspensions which took place in 1875, some of which were, as is well known, very discreditable, seem to have cleared the country of unsound trading; and this is, obviously, a good feature. There can be no doubt that the state of our commerce is more satisfactory than it was at this period last year, for, although the business doing is restricted and is attended with small profits, yet losses are few, and, consequently, the net result this year has been more favorable than in 1875, when so many heavy failures took place. It is quite probable that only a settlement of the Eastern question is necessary to produce a more active movement in commercial circles. A peaceful termination to the Conference will certainly lead to a considerable degree of animation in the Levant trade, which has necessarily been depressed by the apprehensions of a great war. For a long time past, business with the Levant has been upon a very restricted scale.

The heavy fall in the price of silver, and its subsequent recovery, have been prominent features during the year. The large supplies of German silver, coming upon our market at a time when other influences were adverse, led to a heavy fall in prices, business having been transacted in fine bars at 46¾d. per ounce. So low a quotation, however, attracted the attention of buyers, and those countries having only a paper currency determined to coin silver, in order to prepare the way for specie payments. Purchases on American and Italian accounts gave an upward tendency to values, and on a marked revival in the demand for the means of remittance to the East, a further important advance took place. From 46¾d. there was a rise to 58½d., but the whole of the improvement has not been maintained. The recovery has, nevertheless, been very important, and has produced more confidence amongst the members of our Eastern trade. The Indian Government have also been placed in a better financial position, as they are enabled to sell their drafts at much more profitable rates.

Although the trade of the country during the year has been exceedingly quiet, yet there has, in some branches, been a tendency to improvement, and this has been prominently the case in the wool trade. The cotton trade has been largely affected by the Eastern difficulty, as a large trade is generally transacted with the Levant in cotton goods. The unsettled state of the silver market has also checked business materially. The iron trade has also been in an inactive state, the total value of our exports of iron and steel during the first eleven months of the year having been only £19,288,900, against £21,008,000 in 1875. The quantities exported declined from 2,293,850 tons in 1875 to 2,063,860 tons in 1876.

The rates for money each week in London were as follows:

1876.	Bank Rate.	Open Market.	1876.	Bank Rate.	Open Market.	1876.	Bank Rate.	Open Market.
Jan. 5..	5	4 2-3@..	May 10..	2	1¼@...	Sep. 13..	2	¾@1
" 12..	5	4 @...	" 17..	2	1⅜@...	" 20..	2	¾@...
" 19..	5	3¼@4	" 24..	2	1½@1⅝	" 27..	2	¾@⅞
" 26..	4	3½@3¾	" 31..	2	1½@1⅝	Oct. 4..	2	¾@...
Feb. 2..	...	3⅜@...	June 7..	2	1⅝@1¾	" 11..	2	¾@..
" 9..	...	3⅝@3¾	" 14..	2	1⅝@1¾	" 18..	2	⅞@1
" 16..	...	..@...	" 21..	2	1½@...	" 25	2	1 @1⅛
" 23..	...	3½@...	" 28..	2	1¼@...	Nov. 1..	2	1⅛@1¼
Mar. 1..	...	3⅝@...	July 5.	2	1¼@...	" 8..	2	1⅛@1¼
" 8..	...	3⅝@3¾	" 12..	2	1¼@...	" 15..	2	1⅛@1¼
" 15..	...	...@...	" 19..	2	1 @...	" 22..	2	1⅜@...
" 22..	3½	3⅛@..	" 26..	2	⅞@1	" 29..	2	1¼@1⅜
" 29..	...	2⅞@3	Aug. 2..	2	¾@1	Dec. 6..	2	1½@1⅝
Apr. 5..	3	2¾@...	" 9..	2	¾@...	" 13..	2	1½@1⅝
" 12	3	2 @...	" 16..	2	¾@1	" 20..	2	1½@1⅝
" 19..	2	1½@1⅝	" 23..	2	¾@1	" 27..	2	1½@1⅝
" 26..	2	1¼@1½	" 30..	2	¾@1			
May 3..	2	1¼@...	Sept. 6..	2	⅞@1			

Each week's return of the Bank of England was as follows during the past year:

1876	Circulation.	Public Deposits.	Other Deposits.	Government Securities.	Other Securities.	Reserve.	Bullion.	Proportion.
Jan	£	£	£	£	£	£	£	
5	28,422,554	8,477,812	19,462,060	16,290,704	21,661,251	8,134,241	21,215,761	28⅞
12	27,968,563	4,531,182	19,892,413	16,288,990	17,377,214	8,970,658	21,594,233	36¼
19	27,631,542	4,623,555	19,768,224	15,788,960	17,094,064	9,669,819	21,981,619	39
26	27,070,336	4,826, 55	19,163,123	14,588,960	17,120,323	10,479,762	22,246,347	43⅛
Feb								
2	27,504,180	5,126,610	18,402,786	13,887,274	17,708,170	10,169,471	22,355,451	42½
9	26,999,279	6,556,378	18,308,470	13,885,914	18,476,634	10,743,132	22,431,397	42¾
16	26,704,787	7,928,105	18,440,770	13,885,914	19,346,807	11,412,267	22,801,807	.....
23	26,577,480	8,940,416	18,048,384	13,885,914	19,461,497	11,865,745	23,062,580	43½
Mar								
1	26,838,411	9,296,318	18,775,212	13,888,752	20,979,757	11,740,555	23,279,020	41⅜
8	26,705,486	10,566,843	18,308,886	13,853,215	21,429,203	12,153,592	23,542,637	41⅜
15	26,638,186	10,012,167	19,694,577	13,853,215	21,805,854	12,603,915	23,937,465	42
22	26,465,370	9,019,332	19,620,933	13,853,215	19,940,385	13,436,896	24,664,606	46½
29	27,106,515	9,803,159	19,621,728	14,857,605	19,853,620	13,179,863	25,000,938	45⅓
Apr								
5	27,811,954	7,611,937	0,628,956	14,555,311	18,702,842	12,979,685	25,458,385	45⅜
12	28,078,082	4,830,541	22,301,027	14,545,365	17,882,992	12,731,158	25,453,963	46⅓
19	27,456,570	4,913,370	22,680,967	14,545,365	17,688,330	13,391,740	25,848,310	47⅞
26	27,740,140	5,595,377	22,483,140	14,545,365	17,696,624	13,800,027	26,258,087	48·66
May								
3	28,552,376	5,903,334	21,679,725	14,545,365	17,813,219	13,157,471	26,377,261	47·25
10	28,282,361	7,660,311	20,232,434	14,545,365	17,974,474	13,364,018	26,327,853	47.37
17	28,213,477	7,174,782	20,271,749	14,545,365	17,223,912	13,663,419	26,595,349	49·22
24	27,670,753	7,638,307	20,614,682	14,545,365	16,960,646	14,712,432	27,095,222	51·54
31	28,049,586	7,755,817	20,809,304	14,575,861	17,077,554	14,812,202	27,600,672	51·39
Jun								
7	28,056,978	8,971,487	20,048,680	14,575,818	17,484,551	14,867,171	27,647,181	50·07
14	27,507,525	8,558,129	21,396,232	14,594,223	17,008,986	16,392,405	28,491,020	53·84
21	27,300,710	8,539,991	22,524,303	14,616,341	16,901,002	17,474,443	29,480,613	55·73
28	27,913,998	9,069,793	22,072,398	14,611,952	17,122,862	17,298,157	29,959,412	55·10
J'ly								
5	28,408,850	8,765,333	22,708,423	15,399,705	17,400,313	16,781,842	30,190,692	52·08
12	28,571,642	4,810,839	27,635,123	15,399,705	17,493,334	17,704,436	30,976,481	5 ·00
19	28,670,299	4,732,174	28,559,404	15,335,717	17,217,416	18,934,701	32,393,976	56·55
26	28,624,004	4,882,160	28,960,784	15,405,977	17,011,493	19,723,386	33,037,926	57·38
Aug								
2	29,253,190	5,303,453	28,688,877	15,702,325	16,896,302	19,621,201	33,553,181	57·18
9	29,250,879	5,440,031	27,992,167	15,617,896	16,181,455	19,876,523	33,802,178	58·88
16	28,950,345	5,590,202	28,644,306	15,459,133	15,967,890	21,018,406	34,605,976	60·12
23	28,611,335	5,305,436	28,252,255	15,259,133	15,945,490	20,672,917	33,894,73	60·90
30	28,452,564	5,768,584	27,686,451	15,259,133	15,854,303	20,621,351	33,709,326	60·93
Sep								
6	28,620,813	5,974,133	28,003,707	15,260,463	16,401,132	20,987,251	34,167,242	59·97
13	28,296,440	6,289,380	28,271,987	15,222,963	16,023,575	21,967,897	34,844,697	62·80
20	28,144,078	6,591,284	28,284,981	15,229,155	16,015,085	22,246,019	35,017,529	63·11
27	27,976,390	7,043,838	27,517,747	15,300,364	16,010,461	21,851,251	34,827,641	2·75
Oct								
4	29,622,896	6,383,517	27,196,160	15,712,817	15,906,720	20,566,672	34,816,417	60·57
11	29,511,910	6,181,234	30,003,658	18,202,925	16,018,786	19,999,772	34,095,522	54·51
18	29,362,482	5,422,087	29,857,947	17,802,925	16,107,468	19,396,451	33,357,501	54·36
25	28,899,386	5,543,444	29,488,402	17,202,925	16,162,097	19,653,789	33,194,869	55·53
Nov								
1	29,149,264	5,781,462	29,103,020	17,008,228	16,639,955	19,218,685	33,001,541	54·52
8	28,874,718	5,666,471	27,393,442	16,308,228	16,538,345	18,200,927	31,765,867	54·45
15	28,417,378	5,566,667	26,542,056	15,739,297	16,502,061	17,870,[illegible]58	30,9[illegible]7,3[illegible]8	55·00
22	28,162,985	6,037,391	25,914,347	15,739,297	16,542,567	17,653,891	30,45[illegible],796	54·63
29	27,902,493	6,538,842	24,916,197	15,739,297	16,752,031	16,9[illegible]2,034	29,456,189	53.14
Dec								
6	27,924,871	6,398,081	25,427,699	15,832,797	17,102,566	16,787,230	29,400,215	52¼
13	27,530,780	7,331,822	24,505,576	15,833,0[illegible]4	17,017,236	16,809,930	29,006,090	52·41
20	27,782,377	7,785,933	23,634,934	15,934,208	17,083,627	16,315,553	28,776,533	51·40
27	28,197,408	8,173,488	22,875,676	15,958,653	17,518,852	15,467,179	28,365,434	49·34

The returns of the Bankers' Clearing House have been as follows, each week for three years:

	1874.	1875.	1876.		1874.	1875.	1876.
	£	£	£		£	£	£
Jan. 5	120,225,000	124,012,000	135,903,000	July 5	116,081,000	112,786,000	121,843,000
" 12	101,803,000	111,887,000	98,310,000	" 12	111,887,000	101,579,000	88,856,000
" 19	137,187,000	149,196,000	128,128,000	" 19	135,605,000	122,339,000	101,061,000
" 26	91,062,000	96,486,000	90,376,000	" 26	89,556,000	83,523,000	81,058,000
Feb. 2	136,258,000	149,620,000	125,440,000	Aug. 2	126,023,000	114,073,000	103,560,000
" 9	97,942,000	101,460,000	92,434,000	" 9	99,001,00	93,081,000	82,667,000
" 16	128,894,000	141,902,000	115,093,000	" 16	126,913,000	116,136,000	95,908,000
" 23	100,365,000	97,080,000	87,835,000	" 23	80,245,000	80,602,000	81,559,000
Mch. 1	144,097,000	148,789,000	113,291,000	" 30	126,179,000	115,700,000	71,217,000
" 8	98,292,000	107,696,000	92,636,000	Sept 6	92,852,000	89,184,000	115,149,000
" 15	128,894,000	135,335,000	116,4[illegible]9,000	" 13	128,695,00	107,799,000	72,399,000
" 22	96,285,000	101,076,000	98,989,000	" 20	102,122,000	86,835,000	92,429,000
" 29	124,851,000	107,727,000	79,437,000	" 27	129,065,000	105,867,000	73,135,000
Ap'l 5	91,072,000	120,313,000	126,568,000	Oct. 4	115,538,000	110,545,000	106,997,000
" 12	122,589,000	93,999,000	108,831,000	" 11	103,196,000	111,223,000	80,914,000
" 19	107,477,000	140,952,000	80,360,000	" 18	136,097,000	95,839,000	101,240,000
" 26	116,590,000	84,824,000	81,181,000	" 25	83,428,000	82,012,000	80,313,000
May 3	119,118,000	139,869,000	110,577,000	Nov. 1	134,461,000	129,193,000	104,494,000
" 10	102,304,000	94,052,000	95,307,000	" 8	92,079,000	95,119,000	91,157,000
" 17	141,751,000	119,503,000	105,27[illegible]	" 15	132,673,000	118,351,000	99,411,000
" 24	83,795,000	91,207,000	84,779,000	" 22	88,752,000	81,657,000	89,667,000
" 31	129,654,000	114,046,000	92,709,000	" 29	135,623,000	129,724,000	81,812,000
J'ne 7	98,232,000	92,950,000	80,320,000	Dec. 6	103,840,000	88,230,000	112,820,000
" 14	236,269,000	125,397,000	79,423,000	" 13	122,826,000	113,518,000	81,121,000
" 21	97,705,000	95,770,000	95,095,000	" 20	102,714,000	93,764,000	105,798,000
" 28	134,436,000	107,254,000	73,431,000	" 27	94,892,000	72,022,000	65,508,000

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Federal Reserve Bank of St. Louis

COMMERCE OF THE UNITED STATES.

The fiscal year of the United States terminates with June 30, and all the figures in the tables following are for the years ending at that date, unless otherwise specified. We bring forward the general table of exports and imports in detail for the last two fiscal years, which will be found at the end of this article, and have compiled such other comparative tables as will best show for a number of years past the general movements of the foreign commerce of the country, the comparative exports and imports of leading articles of merchandise, the movements of specie and bullion, and the trade balance. These compilations are based upon the official returns issued from the Bureau of Statistics at Washington, for some years past under the able management of Dr. Edward Young.

VALUE OF EXPORTS AND IMPORTS.

The following table shows the total value of the imports, exports and re exports of the United States, in each of the fiscal years ending June 30, from 1860 to 1876, inclusive, all in specie values:

GOLD VALUE OF IMPORTS, EXPORTS AND RE-EXPORTS OF THE UNITED STATES SINCE 1859.

	Imports.			Re-exports of Foreign.		
	Merchandise.	Coin and bullion.	Total.	Merchandise.	Coin and bullion.	Total.
1860...	$353,616.119	$8,550,135	$362,166,254	$17,333.634	$9,599,388	$26,933,022
1861...	289,310,542	46,339,611	335,650,153	14.654,217	5.991,210	20,645, 27
1862...	189,356,677	16.415.052	205,771,729	11,026,477	5,842,98[illegible]	16,869.466
1863...	243,335,815	9,584 105	252,919,920	17,960,535	8,163,049	26,123 584
1864...	316,447,283	13,115,612	329.562,895	15.333.961	4 922,979	20,256.940
1865..	238,745,580	9,810,072	248.555,652	29,089,055	3,025,102	32 114.157
1866...	434,812,066	10,700,09	445.512,158	11.341.420	3,4[illegible],697	14,742.117
1867...	395 763,100	22,070.475	417.833,575	14,719.332	5.892,176	20,611,508
1868...	357,436.410	14,188,368	371.624.808	12.562,909	10.038,127	22,601,126
1869...	417,506,379	19,807,876	437,3 4,255	10,951,000	14,222,414	25,173,414
1870...	43[illegible],9 8.40[illegible]	26,419,179	462,377,587	16,155.295	14.271,864	30,427,159
1871...	[illegible]2[illegible],223,684	21,270,024	541,493,708	14,421,270	14,038.629	28,459,899
1872 ..	626,595,077	13,743,689	640,338,766	15,690.455	7,079.294	22,769.749
1873...	642,136,210	21,480,937	663,617.147	17,446,483	10,703,028	28,149,511
1874...	567,406,342	28,454,906	595,861.248	16,849.619	6,930,719	23,789,338
1875...	533,005,536	20,894,217	553,906,153	14,157,611	8,275,013	22,432 624
1876...	460,741,191	15,936.681	476,677,871	14,803,624	6,467,611	21,[illegible]0,035

Domestic Exports.

	Merchandise.	Specie and bullion.	Total.
1860	$316,242,423	$56,946,851	$273,189,274
1861.	204,899,616	23,799.870	228,699,486
1862.....	179,644 024	31.044,651	210,688,675
1863.....	186,003,912	55,993,562	241,997,474
1864.....	143,504,027	100,473,562	243,977,589
1865.....	136.940.248	64,618.124	201,558,372
1866.....	337,518,102	82,643.374	420,161,476
1867.....	277,641,893	54,976,196	332,618,0 9
1868.....	269.389,900	83,745,975	353,135,875
1869.	275,166,697	42,915,956	318,082,663
1870.....	376,616,473	43,883,802	420.500,275
1871.....	428,398,908	84,403,359	51[illegible],802,267
1872.....	428,487,131	72,798,240	501,285,371
1873.....	505,039,439	73,905,546	578,938,985
1874.....	569,433,421	59,699,686	629,133,107
1875.....	499,284,100	83,857,129	583,141,229
1876.	525,582,247	50,038,691	575,620,938

THE BALANCE OF TRADE.

For the purpose of showing the total amount of exports and imports of merchandise and the total of specie in each year since 1856, the table below has been compiled. In the columns headed "Excess" are given the differences between exports and imports each year, showing at a glance the "trade balance" of the country.

GOLD VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE AND SPECIE INTO AND FROM THE UNITED STATES IN EACH FISCAL YEAR S NCE 1856.

Year.	Merchandise.			Specie.		
	Imports.	Exports.	Excess.	Imports.	Exports.	Excess.
	$	$	$	$	$	$
1856...	310,432,310	281,219,423	Im. 29,212,887	4,207,632	58,929,651	Ex. 4[illegible],537,853
1857...	348,428,342	293,823,760	Im. 54,604,582	2.461,799	74,995,399	Ex. 56.675,123
1858...	263,338,654	272,011,274	Ex. 8,672,620	19.274,496	63.067,487	Ex. 33,358,651
1859...	331,333,341	292,901,051	Im. 38,432,290	7.434,789	72,012,276	Ex. 56,453,622
1860...	353,616,119	333,576,057	Im. 20,040,062	8,550,135	66,54[illegible],239	Ex. 57.996.104
1861 ..	289,310,542	219,553,8[illegible]3	Im. 69,756,709	46,339,611	29,79[illegible],080	Im. 16,548,531
1862...	189,356,677	190,670,501	Ex. 1,313,824	16.415,052	36,887,640	Ex. 19,972 588
1863...	243,335,815	203,964,997	Im. 39,370,818	9,584,105	64,156,611	Ex. 56,571,956
1864...	316,447,283	158,887,988	Im. 157,559 295	13,115.612	105,396,541	Ex. 92 280,929
1865...	238 745,580	162,013 500	Im. 76,732,082	9,810 072	67,643.226	Ex. 57,833,154
1866...	434,812,066	348,85[illegible] 522	Im. 85,952,544	10.700,092	86,044 071	Ex. 75 343.979
1867...	395,763,100	297,303,653	Im. 98,459,447	22,070,475	60,868 372	Ex. 38.797.897
1868...	357,436,440	281,952,899	Im. 75,483,541	14,188 368	93,784.102	Ex. 79.595 734
1869...	417,506 379	286 117,697	Im. 131,388,682	19,807,876	57,138,3 0	Ex. 37,330 504
1870...	435,958,408	392,771,768	Im. 43,186,640	26,419.179	58 155,666	Ex. 31,736,486
1871...	520,223,684	442,820,178	Im. 77,4[illegible]3,506	21.270.024	98,441,988	Ex. 77,171.964
1872...	626,595,077	444,177,586	Im. 182,417,491	13.743,689	79,877,534	Ex. 66,133,845
1873...	642,136,210	522,479,317	Im. 119,656,288	21,480,937	84,608,574	Ex. 63,127,637
1874...	567,406,342	586.283,040	Ex. 18,876,698	28,454,906	56,630,405	Ex. 38,175,499
1875. .	533 005,436	513,441,711	Im. 19,563,7 5	20,900,7[illegible]7	92,132,142	Ex. 71,231,425
1876...	460,741,191	540 384 671	Ex. 79.623,480	15,936,681	56,506,302	Ex. 40,569,621

TONNAGE ON THE CANALS AND TRUNK RAILROADS.

No statistics have heretofore been preserved of the internal commerce of the country, and it is a difficult task to keep such figures with any degree of accuracy. The following table showing the total freight-tonnage for a series of years on the New York canals, and on three of the four leading trunk lines of railroad, is extremely interesting as an indication of the general freight movement.

TONS OF FREIGHT MOVED ON THE NEW YORK CANALS AND THE NEW YORK CENTRAL, ERIE AND PENNSYLVANIA RAILROADS.

Year.	N. Y. Canals.	Central Railroad.	Erie Railroad.	Pennsylv'a Railroad.
1862.....	5,598,785	1,387,433	1,632,955	1,989,126
1863..	5,557,692	1,449,604	1,815.096	2,256,347
1864.....	4,852,941	1,557,148	2.170,798	2,559,884
1865.....	4.729,654	1,275,299	2,234,350	2,555,705
1866..	5,775,220	1,602.197	3,242,792	3,452,718
1867....	5,688,325	1,667,926	3,484,546	4,000,538
1868.....	6,442,225	1,846,599	3,908,243	4,722,015
1869.....	5.859,080	2,281,885	4,312,209	5,402,991
1870.....	6,173,709	*4,122,000	4,852,505	5,427,400
1871.....	6,467,888	4,532,056	4,844,208	6,515,843
1872.....	6,673,370	4,393,065	5,564,274	8,459,535
1873.....	6,364,782	5,522,724	6,312,702	9,211,231
1874.....	5,804,588	6,114 678	6,364,276	8,626,946
1875.....	4,859,858	6,001,954	6,239,943	9,787,170
1876.....	4,172,139	6,803,680	5,972,818	.....

NOTE.—In the above statistics 2,000 lbs. are called a ton.
* Consolidated with Hudson River RR.

IMPORTS AND EXPORTS OF LEADING ARTICLES OF MERCHANDISE.

The tables following show a comparison of the imports and exports of leading articles of merchandise, both quantities and value, into and from the United States in the four last fiscal years. The imports are reported in gold values, and the exports in mixed gold and currency values—those in gold being for the Pacific coast. This comparison will be found extremely interesting to those who watch carefully the course of merchandise movements, as it shows not only the quantities of the principal articles of commerce imported and exported in each of the years named, but the values also, thus exhibiting the relation between quantities and values as affected by the heavy decline in prices of many articles.

IMPORTS OF LEADING ARTICLES OF MERCHANDISE FOR FOUR YEARS.

ARTICLES.	1872-3.	1873-4.	1874-5.	1875-6.
Barley .....bush.	4,244,75[illegible]	3,891,059	6 255,063	10,285,957
" value.....$	2,962,981	5,801.435	6,2[illegible]7.738	7,887,886
Cigars.... ..... lbs.	974,872	897.323	856,978	658,653
" value.....$	3,361.558	3,[illegible]24,8[illegible]2	3,087,617	2,371,157
Coffee..... .....lbs.	293,281,256	295,271,697	317,970,665	339,789,246
" value.....$	44,106,604	55,040,965	56,591,488	56,788,997
Cotton, manufactures of—				
Bleached & unbl'd..sq.yds.	31,152 540	26.361,866	23,418,[illegible]57	15,007,450
" " val. $	3,865,558	3,083,933	2,873,222	1,845,653
Printed & colored..sq.yds.	33,355,661	2[illegible],380,2[illegible]5	18,399,8[illegible]1	15,501,344
" " value $	5,028,256	3,155.494	2,593.936	2,0[illegible]4,944
Hosiery, shirts & drawers$	5.449,[illegible]08	4,621,259	4,948,024	4,682.871
Jeans, denims, &c. sq.yds.	3,665,477	2,220.599	1,955,825	1,299,627
" " value..$	536,[illegible]93	3[illegible]8,296	[illegible]68,739	182,257
Other manufactures of...$	20,321,[illegible]09	16,994,896	17,054.4[illegible]0	13.939,873
Earthen,stone& China ware$	6,01[illegible],925	4,882 579	4,[illegible]65,210	4,304,808
Flax, manufactures of.....$	20,428,39[illegible]	17,473,765	16,603,242	14,[illegible]56,046
Fruits and nuts .....$	9,673,4[illegible]2	8,281,418	12,5[illegible]6 420	11,912,240
Gunny bags and cloth.....$	404,851	341,148	209,622	19[illegible],016
Gloves, kid& leather.doz.prs	555,919	524,454	583,632	[illegible]22,[illegible]42
" " value. $	3,570,911	3,319,293	3,533,075	3,739,0[illegible]1
Hemp, raw .....tons.	20.573	24,[illegible]25	23.063	17,979
" value.....$	3,347,973	3,676,967	3,110,303	2,247,540
Hides and skins .....$	17,398,611	16,444,814	18,536,902	13,035,[illegible]07
Ind rubber & gutta p.,cr ,lbs.	14,536.978	14,191,3[illegible]0	12,035,909	10,589,297
" " val.$	6,900,550	6,196,[illegible]29	4,[illegible]75, 90	4,063,659
Iron and manufactures of—				
Pig iron.....lbs.	482.711.889	206,173,031	119,698.709	177,979,936
" value.....$	7,203,769	3.298,022	1,458.668	1,918, 47
Bar iron.....lbs.	166,016,035	77,031,533	53.104,467	51,662,726
" value.....$	5,288,481	3,022,279	1,728,137	1,563,819
Railroad bars .....lbs.	481,0 9,46	40,759,006	4,396,243	592,964
" value.....$	10,541,0 6	987,260	69,283	6,728
Railroad bars, steel... lbs.	320,683,100	232,821,945	89,867,478	9.953 419
" " value.$	9,199,666	9 671,115	2,863.02[illegible]	314,282
Lead, pigs, bars, &c. .. lbs.	71,371,692	43,513,[illegible]17	29,649.719	12,362,437
" " value..$	3,222,627	2.12[illegible],387	1,422 218	585,546
Leather.....lbs.	10,347,669	9,369,659	8,[illegible]47,995	6,0[illegible]0,171
" value.....$	6,766,202	6,138,528	5.941,238	3,9[illegible]6,881
Linseed .....bush.	2,453,428	2,648,321	3,783,344	2,755,726
" value.....$	3,854,461	4,301,690	6,227,012	3,859,496
Molasses.....gals.	43 523,902	47,075,797	49.112,255	39.026.200
" value.....$	9,901,051	10,911,189	14,685,224	8,157,470
Opium and extracts of...lbs.	319,134	395,909	3[illegible]5,136	388,311
" " val.$	1,978,502	2,540,228	2,037,793	1,805,306
Paintings, statuary, &c....$	1,589 664	1,937,287	1,4[illegible]7,775	1,943,790
Rags.....lbs.	95.868,930	94,176,438	98.378,154	66,041,174
" value.....$	4,054,867	3,961,386	3,973,149	2,485,998
Rice.....lbs.	83,755,225	73,257,446	59,414,749	71,561,852
" value.....$	2,304 696	2,083,248	1,517,697	1,693,547
Sugar, brown.....lbs.	1,454,134,333	1,592,26[illegible],454	1,[illegible]95 736,353	1,414 2[illegible]4,663
" " value.....$	77,952,6[illegible]0	77,440,459	70,015,757	55,702,903
Silk, raw.....lbs.	1.159,420	794,837	1,101,681	1,354,991
" " value.....$	6,460,621	3,854,008	4,504,306	5,421,408
Silk, manufactures of, val.$	30,230,468	24,319,[illegible]37	24,380,923	23,745,987
Salt..... .....lbs.	778,273,588	927,364,573	825,177,945	867,087,388
" value.....$	1,783,184	2,338,711	1,807,587	1,773,445
Tea.....lbs.	64,815,016	55,811,625	64,856,899	62,887,153
" value.....$	24,466,094	21,212,334	22,673,703	15,524,166
Tin .....cwt.	102,859	111,952	102,561	93,095
" value.....$	3,277,874	3,180,769	2,327,212	1,816,289
Tin plates.....cwt.	1 719,[illegible]20	1,511,776	1,702,351	1,770,631
" value.....$	14,993 650	12.892 952	12.956.647	10,005,799
Tobacco, leaf.....lbs.	11,023 400	9,690,011	6,769 458	7,382 974
" " value.....$	6,600.608	5,537,651	3,724,879	3,710.490
Watches and movements .$	3,274,825	2,3[illegible]4 298	2,282,925	1,456,809
Wine in casks. ...gals.	9,836,442	7,839,928	6,731.593	4,436,016
" value .....$	3,58[illegible],766	3,157,615	2,842 62	2,0[illegible]4 985
Wine in bottles.....doz.	455,260	419,479	401,849	364,946
" value.....$	2,866,982	2,881,615	2,708,052	2,669,725
Wool and woolen goods—				
Wool, raw.....lbs.	85,496,049	42.949,206	54,901,760	44 642,836
" " value.....$	20,433,938	8,247,378	11,071,259	8,247,617
Cloths and cassimeres ...$	15,893,827	13,016,400	13,68[illegible],288	9,838.449
Shawls.....$	2,830,942	2,181,914	2,143,498	1,453,306
Carpets.....sq.yds.	3,915,797	3,122,513	2,314.783	1,118,736
" value.....$	4,388,257	3,649.8[illegible]3	2,643,932	1,521.092
Dress goods.....sq.yds.	65 121,095	72,354,[illegible]89	71,299,121	54,398,625
" value.....$	19.447,797	21,162,635	19,759,488	14,216,221
Other wool manufactures $	8,314,982	6,720,[illegible]73	6,233,389	6,135,418

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The following table, showing comparative exports of leading articles from the United States for the last four fiscal years, is made up from Custom House returns, the values being given in gold on the Pacific coast and in currency for the rest of the country.

EXPORTS OF LEADING ARTICLES OF DOMESTIC PRODUCE FOR FOUR YEARS.*

	1872-73.	1873-74.	1874-75.	1875-76.
Bacon and hams .....lbs.	395,381,737	347,396,405	250,286,549	327,730,172
" value .....$	35,022,127	33,384,108	28,612,613	39,664,456
Butter.....lbs.	4,518,844	4,367,983	6,360,827	4,644,891
" value.....$	952,919	1,092,381	1,506,996	1,109,496
Beef .....lbs.	31,605,196	3 ,036,537	48,243 251	36,596,150
" value.... ..... $	2,[illegible]47,481	2,956,676	4,197,956	3,186,304
Cheese.....lbs.	80,366,540	90,611,057	101,010,853	97,676,254
" value .....$	10,498,010	11,898,995	13,659,603	12,270,083
Corn... .....bush.	38,541,930	34,434,696	28 858,420	49,493,572
" value.....$	23,794,694	24,769,951	24,456,987	33,265,280
Cotton, Sea Island.... ..lbs	5,693,969	6,420,524	4,439,120	2,641,791
" " value.....$	2,350,687	2,114,124	1,538,769	941,803
Cotton, other..... lbs.	1,194,369,621	1,352,175,779	1,255,979,783	1,488,760,543
" value .....$	221,892,382	209,109,456	189,099,856	191,717,459
Cotton manufactures—				
Colored. .....yds.	3,585,629	4,600,447	7,593,723	16,488,214
" value..... .$	596,912	666,262	939,061	1,455,462
Uncolored ....yds.	10,187,145	13,237,510	21,224,020	59,319,267
" value ... .$	1,655,116	1,680,297	2,313,270	5,314,738
All other. ....$	695,500	744,773	819,551	952,778
Firearms . . ..$	1,181,869	2,340,138	5,502,310	3,667,059
Flour (wheat).....bbls.	2,562,086	4,094,094	3,973,128	3,935,512
" value.....$	19,381,664	29,367,094	23,712,440	24,433,470
Leather ..... lbs.	17,241,746	15,625,974	24,154,193	31,947,001
" value .....$	4,365,174	3,940,426	6,286,397	8,394,580
Lard... .....lbs.	230,534,207	204,927,471	166,869,393	168,405,839
" value .....$	21,245,815	19,308,019	22,900,522	22,429,485
Oil cake .....lbs.	194,318,946	215,336,330	24[illegible],016,095	287,119,809
" value.....$	3,611,562	4,099,360	5,138,300	5,774,585
Oil, illuminating.....gals.	158,102,414	217,219,544	191,551,933	204,814,673
" value ....$	37,195,735	37,561,513	27,050,361	28,755 638
Pork.. .....lbs.	64,147,461	70,482,379	56,152,331	54,195,118
" value..... $	5,007,035	5,808,712	5,671,495	5,744,022
Rosin and turpentine...bbls.	845,162	929,342	937,527	824,256
" value..$	3,631,996	3,046,431	2,774,419	2,188,623
Tallow .....lbs.	79,170,558	101,735,631	65,461,619	72,132,715
" value .....$	7,068,471	8,135,320	5,692,203	6,734,378
Tobacco (leaf)..... .....lbs.	213,[illegible]95,176	318,097,804	223,901,913	218,310,265
" value ..... $	22,689,135	30,399,181	25,241,549	22,737,383
Wheat..... .....bush.	39,204 255	71,039,928	53,047,177	55,073,122
" value. .....$	51,452,254	101,421,459	59,607,863	68,382,899

DETAILED STATEMENTS OF IMPORTS AND EXPORTS FOR 1875-6 AND 1874-5.

The general results of the year's foreign trade, compared with those of 1874-5, were as follows; the relative amount of imports and exports, when reduced to specie values, are shown in the table on a previous page.

IMPORTS—(SPECIE VALUES).

	1875-6.	1874-5.
Total dutiable.....	$320,379,277	$386,725,509
Total free of duty.....	156,298,594	167,180,644
Total imports	$476,677,871	$553,906,153
Brought in cars and other land vehicles.	12,148,667	13,083,859
Brought in American vessels.....	143,389,704	157,872,726
Brought in foreign vessels.....	321,139,500	382,949,568
FOREIGN RE-EXPORTS (SPECIE VALUES).		
Total dutiable.....	$10,776,215	$10,204,121
Total free of duty...	10,493,820	12,229,503
Total	$21,270,035	$22,433,624
DOMESTIC EXPORTS—(MIXED VALUES).		
Shipped in cars and other land vehicles.	$4,390,825	$4 642,392
Shipped in American vessels....	160,562,954	145,063,449
Shipped in foreign vessels.....	480,002,627	493,388,926
Total.....	$644,956,406	$643,094,767

IMPORTS.

Summary Statement, from Monthly Returns of Collectors of Customs, of Foreign Commodities imported into the United States during the fiscal year ended June 30, 1876, compared with the corresponding year of 1875.

Commodities.	Quantity. 1875-6.	Value. 1875-6.	Quantity. 1874-5.	Value. 1874-5.
Free of Duty.				
Argols..... ..lbs.	7,047,802	$1,050,396	5,512,808	$835,388
Articles the produce or manufacture of the United States, brought back....	.. ...	2,007,834	.....	2,826,398
Barks: Medicinal: Peruvian, calisaya, Lima, &c.....lbs.	5,744,765	1,293,400	4,546,070	896,962
Barks used for tanning.....	... ..	184,826	.....	193,934
Cork bark and wood, unmf'ctd..	.....	606,169	.....	381,959
Bolting cloths	... ..	179,826	.....	199,779
Books.....	.....	319,360	.....	340,270
Camphor, crude..... lbs.	3[illegible]2,972	35,542	947,191	109,319
Chemicals, drugs, dyes & medicines *	.....	3,381,230	.....	4,654,642
Chloride of lime, or bleaching powder..... .....lbs.	46,918,671	850,215	48,225,[illegible]04	1,053,425
Cocoa, crude, & leaves & shells. lbs	4,682,599	521,422	5,216,[illegible]56	583,011
Cochineal..... ....lbs.	1,180,595	496,704	1,200,877	579,149
Coffee.....lbs.	33[illegible],789,2[illegible]6	56,788,997	317,970,665	50,501,488
Cotton, raw.... .....lbs.	2,451,419	381,723	2,149,332	408,808
Cutch or catechu & terra japonica or gambier.....lbs.	17,595,455	782,663	15,542,[illegible]0	656,181
Dye-woods, in sticks.....cwt.	1,544,656	1,[illegible]94,896	1,087,495	983,[illegible]19
Eggs.....doz.	4,903,771	6 0,393	4,341,810	600,472
Fish, not of American fisheries:				
Fresh, of all kinds.....lbs.	10,723,216	271,597	15,308,760	351,8[illegible]9
Herring, pickled.....bbls.	87,554	306,555	70,763	288,590
Mackerel, pickled .....bbls.	76,531	695 412	77,479	584,[illegible]83
All other..... *	.....	501,154	. . ..	9[illegible]8,344
Fur skins, undressed....	. ....	1,497,802	.....	1,513,122
Gold and silver:				
Gold bullion....	.. ...	1,804,965	.....	1,581,638
Silver bullion.....	.....	1,058,177	.....	1,295,754
Gold coin.....	.....	6 787,744	.....	12,115,155
Silver coin	.....	6,885,795	.....	5,908,170
Guano (except from bonded isl'ds) tons...	18,731	765,782	22,818	528,706
Gums..... ....lbs.	10,973,537	1,877,322	14,372,346	2,321,383
Gypsum, or plaster of Paris, unground.....tons.	116,125	126,587	99,886	115,664
* Not elsewhere specified.				
Hair, unmanufactured:				
Horse hair, used in weaving. lbs	1,016,406	298,461	1,230,176	457,435
Hair of all kinds.....lbs.	2,160,630	499,354	1,986,728	479,094
Hides and skins, other than furs.. *	.....	13,035,707	.....	18,536,902
Household and personal effects and wearing apparel, old and in use, of persons arriving from foreign countries.....	.....	1,226,330	.....	872,023
India rubber and gutta-percha, crude ....lbs.	10,589,297	4,063,659	12,035,909	4,675,490
Indigo.....lbs.	999,139	794,990	885,752	649,728
Jute butts..... .....tons.	.....	.....	21,550	740,357
Madder, not including the extract of..... .....lbs.	2,911,958	151,005	3,898,026	307,795
Oils, not elsewhere specified:				
Whale or fish, not of American fisheries..... . .....gals.	103,184	62,438	277,739	161,289
Vegetable, fixed or express. gals.	762 261	3[illegible]0,429	847,744	356,669
Volatile, or essential..... lbs.	300,010	396,183	376,564	527,740
Paintings, statuary, and other works of art of American artists	.....	308,189	.....	294,923
Paper materials:				
Rags of cotton or linen.....lbs.	66,041,174	2,485,988	98,378,154	3,973,149
Other materials.....lbs. *	46,406,410	1,368,058	26,195,089	797,596
Seeds.	.....	439,149	.....	319,696
Silk, raw.... .....lbs.	1,351,991	5,424,408	1,101,681	4,501,306
Soda, nitrate of..... .....lbs.	51,887,278	1,055,360	52 584,098	968 615
Sulphur or brimstone, crude..tons.	49,966	1,473,678	39,584	1,255,100
Tea..... .. ..lbs.	62,887,153	19,524,166	64,856,899	22,673,703
Tin in bars, blocks and pigs..cwt.	93,095	1,816,288	102,561	2,327,212
Wood, unmanufactured.....*	.....	1,406,681	.....	1,895,585
All other articles.....	.....	6,623,584	.....	6,978,835
Total free of duty.....	.....	156,298 594	.....	167,180,644
Dutiable.				
Animals, living	.....	1,749,335	... ..	2,083,637
Beer, ale, porter and other malt liquors ....gals.	1,490,150	1,161,467	2,167,251	1,742,130
Books, pamphlets, engravings, and other publications..... .... *	. ....	2,119,478	.....	2,293,526
Brass, and manufactures of.....	.....	264,431	.....	295,439
Breadstuffs and other farinaceous food:				
Barley.. .....bush.	10,295,957	7,587,886	6,255,063	6,297,738
Barley malt..... ....bush.	286,930	252,622	141,437	163,736
Bread and biscuit..... ...lbs.	224,515	34,763	348,324	49,893
Indian corn or maize.....bush.	51,796	46,652	38,098	34,766
Oats..... bush.	121 547	52,995	1,500,040	663,975
Rice..... ..... . lbs.	71,561,852	1,693,547	59,414,749	1,547,097
Rye .....bush.	241,291	161,247	298,642	231,481
Wheat ..... bush.	1,568,558	1,623,849	303,047	312,464
Wheat flour.....bbls.	19,116	101,081	12,988	73,800
Meal or flour made from oats, Indian corn, rye & buckwheat	.....	130,992	.....	182,112
Peas, beans and other seeds of leguminous plants.....bush.	829,302	672,696	712,510	665,661
All other farinaceous food, and preparations of, including arrowroot, pearl or hulled barley, &c	.....	302,651	.....	166,513
Bristles.....lbs.	538,834	622,173	495,054	627,845
Buttons of all kinds, including button materials partly fitted for buttons exclusively..	.....	2,072,656	.....	2,391,347
Chemicals, drugs, dyes and medicines ....*	... ..	4,310,024	.....	5,617,929
Chiccory, ground or prepared, and root .....lbs.	2,441,929	126,012	4,561,545	190,091
Clothing (except when of silk and except hosiery, &c.) of cotton or wool:				
Cut and sewed together.....	.....	563,539	.....	814,172
Articles of wear .....*	.....	1,08[illegible],159	... ..	924,669
Coal, bituminous.....tons.	407,853	1,607,891	441,600	1,798,697
Cocoa, manufactured, not including chocolate.....lbs.	32,807	8,189	40,699	10,023
Copper, and manufactures of:				
Ore.....cwt.	18,397	71,180	46,231	179,239
Pigs, bars, ingots, old and other unmanufactured.....lbs.	1,741,123	271,266	930,103	144,448
Manufactures of.....	.....	243,962	.....	303,623
Cordage, rope and twine, of all kinds.... .....lbs.	649,996	81,675	624,869	76,192
Cotton, manufactures of:				
Bleached & unbleached..sq.yds.	15,007,450	1,845,653	23,418,257	2,873,222
Print'd, paint'd or col'd..sq.yds.	15,501,344	2,074,944	18,399,891	2,593 936
Hosiery, shirts and drawers	.. ...	4,682,871	.....	4,948,024
Jeans, denims, dril'gs, &c. sq.yds.	1,299,627	182,257	1,955,825	268,739
Other manufactures of..... *	.....	13,939,878	.....	17,054,480
Earthen, stone and China ware...	.....	4,304,808	.....	4,265,210
Fancy goods.....	.....	4,577,097	.....	5,643,949
Fish, not of American fisheries:				
Herring ....bbls.	17,268	186 535	21,581	236,494
Mackerel..... bbls.	7	48	59	553
Sardines and anchovies, preserved in oil, or otherwise....	.....	595,901	.....	523,179
All other..... .....*	.....	96,046	.....	102,283
Flax, and manufactures of:				
Flax, raw..... .....tons.	3,659	1,060,437	4,322	1,112,405
Manufactures of, by yard.....	.....	12,237,936	.....	14 124,947
Other manufactures of..... *	.....	2,218,110	.....	2,478,295
Fruits, of all kinds, includ'g nuts	.....	11,912,249	.....	12,5[illegible]6,420
Furs and dressed fur skins	.....	3,053,570	.....	3,017,631
Glass and glassware:				
Cylinder, crown or common window.... ....lbs.	27,765,144	1,292,020	25,138,514	1,656,040
Cylinder & crown, polish'd. sq.ft	16,139	5,448	61,822	21,166
Fluted, rolled or rough plate sq. feet.....	759,033	29,069	1,016,950	47,265
Cast polished plate, not silver'd sq. feet.....	1,614,511	1,358,881	1,789,849	1,620,032
Cast polish'd plate, silver'd. sq.ft	2,128,031	773 423	2,243,511	887,847
Other manufactures of.... ...	.....	1,348,107	.....	1,572,765
Hair (excepting that of the alpaca, goat, and other like animals,) and manufactures of:				
Hair, human and manufact's of.	.....	144,894	.....	578,691
Hair, other and manufactur's of *	.....	232,676	.....	306,723
Hemp, and manufactures of:†				
Raw.....tons.	17,9[illegible]9	2,247,540	23,063	3,110 303
Manufactures of, by yard sq.yd.	4,687	774	124,986	10,277
Other manufactures of..... *	.....	79,800	... ..	98,805
India rubber and gutta-percha, manufactures of.....	.....	428,575	.....	513,979

* Not elsewhere specified.

Including brown hollands, burlaps, canvas, coatings, crash, diaper, duck, handkerchiefs, huckabacks, lawns, paddings, and all like manufactures of which flax shall be the material of chief value.

† Except articles specified in the note to "Flax, and manufactures of."

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Commodities.	Quantity. 1875-6.	Value. 1875-6.	Quantity. 1874-5.	Value. 1874-5.
Iron and steel, and manufactures of:				
Pig iron.....lbs.	177,979,936	1,918,547	119,698,709	1,458,668
Castings.....lbs.	76,791	3,711	59,750	3,095
Bar iron.....lbs.	51,662,726	1,563,819	53,104,467	1,728,137
Boiler iron.....lbs.	28,937	1,833	128,680	9,229
Band, hoop, and scroll iron.lbs.	648,623	18,743	858,625	24,062
Railroad bars or rails, of iron.lbs	592,954	6,738	4,396,243	69,283
Sheet iron.....lbs.	9,457,578	732,730	10,715,666	852,426
Old and scrap iron.....tons.	23,054	400,355	12,461	792,136
Hardware.....	.....	133,326	.....	311,807
Anchors, cables and chains of all kinds.....lbs.	4,114,246	219,695	5,783,982	339,806
Machinery.....	.....	705,953	.....	697,060
Muskets, pistols, rifles & sporting guns.....	.....	498,887	.....	655,204
*Steel ingots, bars, sheets & wire	.....	1,808,459	.....	2,539,906
Railr'd bars or rails, of steel.lbs.	9,953,469	314,282	89,867,478	2,863,027
Cutlery.....	.....	1,088,508	.....	1,440,429
Files.....	.....	219,204	.....	359,437
Saws and tools.....	.....	20,403	.....	24,712
Other manufactures of iron and steel.....*	.....	3,536,425	.....	4,307,309
Jewelry, and all manufactures of gold and silver.....*	.....	605,934	.....	687,696
Jute and other grasses, and manufactures of:†				
Raw.....tons.	60,368	2,384,881	21,852	1,273,034
Manufactures of, by yard.sq. yd.	2,634	626	10,813	1,772
Gunny cloth and gunny bags, and manufactures of, used for bagging.....lbs.	3,700,957	197,016	3,907,915	209,622
Other manufactures of.....*	.....	1,363,095	.....	2,397,840
Lead, and manufactures of:				
Pigs, bars, and old.....lbs.	12,362,437	575,576	29,649,719	1,422,218
Manufactures of.....	.....	12,720	.....	27,758
Leather, and manufactures of:				
Leather of all kinds.....lbs.	6,060,171	3,996,881	8,847,995	5,941,238
Gloves of kid, and all other, of skin or leather.....doz. pairs.	622,242	3,739,061	583,632	3,533,075
Other manufactures of.....	.....	667,982	.....	771,284
Marble and stone, and manuf's of*	.....	1,216,796	.....	1,335,695
Metals, metal compositions, and manufactures of.....*	.....	1,039,407	.....	1,187,385
Musical instruments.....	.....	773,811	.....	786,122
Oils:				
Coal and other mineral oils.gals	625	104	46,103	6,534
Whale and fish, not of Americ'n fisheries.....gals.	102,883	63,286	115,084	70,404
Olive, salad.....gals.	178,222	328,357	176,119	335,918
Olive, not salad.....gals.	93,075	60,687	175,688	127,240
All other vegetable, fixed..gals.	421,448	228,769	481,552	253,367
Volatile, or espential.....lbs.	146,772	238,502	114,726	205,679
Opium, and extract of.....lbs.	388,311	1,805,906	305,136	2,037,793
Paintings, chromo-lithographs, photographs and statuary.....*	.....	1,625,601	.....	1,152,852
Paints:				
White lead.....lbs.	2,455,832	168,070	4,413,091	299,132
Red lead and litharge.....lbs.	786,119	56,482	1,041,547	70,791
Whiting and Paris White..lbs.	2,569,322	12,863	4,145,322	21,989
Other paints & painters' colors.	.....	791,239	.....	831,848
Paper, and Manufactures of:				
Printing paper.....lbs.	41,505	3,205	244,159	20,711
Writing paper.....	.....	15,675	.....	27,170
Paper hangings and other paper	.....	185,549	.....	181,274
Papier-maché, and other manufactures of paper, including parchment.....*	.....	1,073,692	.....	1,110,797
Perfumery and cosmetics.....	.....	384,672	.....	381,991
Potatoes.....bush.	92,148	130,361	188,757	166,981
Precious stones.....	.....	2,480,214	.....	3,399,593
Provisions (meats, poultry, lard, butter, cheese, &c.) not including vegetables.....	.....	958,198	.....	1,229,948
Salt.....lbs.	867,087,288	1,773,445	825,177,945	1,807,587
Saltpetre (nitrate of potash)..lbs.	6,129,857	216,843	9,495,184	364,140
Seeds:				
Flaxseed or linseed.....bush.	2,755,726	3,859,496	3,783,314	6,227,012
All other.....*	.....	609,299	.....	460,180
Silk, Manufactures of:				
Dress and piece goods.....	.....	17,620,575	.....	18,261,673
Hosiery.....	.....	77,776	.....	84,943
Other manufactures of.....	.....	6,047,616	.....	6,034,307
Soda, and Salts of:				
Bicarbonate.....lbs.	4,951,082	131,699	7,009,682	234,845
Carbonate, including sal soda and soda ash.....lbs.	183,502,300	3,174,645	195,731,318	3,860,118
Caustic soda.....lbs.	31,043,590	1,064,705	38,779,181	1,445,734
Acetate, sulphate, phosphate, and all other salts of soda.lbs.*	1,026,587	11,995	533,065	22,829
Spices of all kinds; also ginger, ground, pepper and mustard.lbs	14,935,795	1,930,159	17,139,268	2,285,525
Straw and palm leaf, and manufactures of.....	.....	1,853,674	.....	2,375,539
Sugar and Molasses:				
Brown sugar.....lbs.	1414,254,663	55,702,903	1695,726,353	70,015,757
Refined sugar.....lbs.	19,931	1,685	15,251	1,202
Molasses.....gals.	39,026,200	8,157,470	49,112,255	11,685,224
Melado and syrup sug. cane.lbs.	79,702,878	2,415,995	101,708,386	3,313,597
Candy and confectionery...lbs.	87,955	18,500	76,816	16,737
Sulphur, refined.....cwt	2,375	5,668	535	1,399
Tin, and manufactures of:				
In plates.....cwt	1,770,631	10,005,799	1,702,350	12,956,647
Other manufactures of.....	.....	92,514	.....	81,706
Tobacco, and manufactures of:				
Leaf.....lbs.	7,382,974	3,710,490	6,760,458	3,724,879
Cigars.....lbs.	658,653	2,371,157	856,978	3,087,617
Other manufactures of.....	.....	76,901	.....	45,888
Watches and watch movements and materials.....	.....	1,456,809	.....	2,282,925
Wines, Spirits and Cordials:				
Spirits and cordials in casks, proof.....gals.	1,357,972	1,427,130	1,648,057	1,742,592
Spirits and cordials in bottles, doz	83,113	413,221	104,114	475,661
Wine in casks.....gals.	4,436,016	2,084,385	6,731,593	2,842,622
Wine in bottles.....doz	364,946	2,669,725	401,849	2,708,652
Wood, and manufactures of:				
Cabinet ware, house furniture, and all manufactures of wood*	.....	1,155,231	.....	1,081,565
Boards, deals, plank, joists and scantling.....M feet.	333,996	3,672,105	393,786	4,571,078
Shingles.....M.	38,279	86,255	82,110	197,755
Timber, sawed or hewed, wholly or in part.....	.....	30,508	.....	112,683
Other lumber.....	.....	224,883	.....	519,907

* Not elsewhere specified.
† Except articles specified in the note to "Flax, and manufactures of."

Commodities.	Quantity. 1875-6.	Value. 1875-6.	Quantity. 1874-5.	Value. 1874-5.
Wool, sheep's, and hair of the alpaca, goat, and other like animals, and manufactures of:				
Unmanufactured.....lbs.	44,642,836	8,247,617	54,901,760	11,071,259
Cloths and cassimeres.....	.....	9,858,449	.....	13,680,288
Woolen rags, shoddy, mungo, waste and flocks.....lbs.	243,527	45,322	1,387,731	149,109
Shawls.....	.....	1,453,306	.....	2,143,498
Blankets.....	.....	28,739	.....	12,664
Carpets.....sq. yds.	1,118,736	1,521,092	2,314,783	2,643,932
Dress goods.....sq. yds.	54,598,625	14,216,221	71,299,121	19,759,488
Hosiery, shirts and drawers....	.....	671,593	.....	683,761
Other manufactures of.....*	.....	5,435,086	.....	5,537,024
Zinc, spelter, or tutenag, and manufactures of:				
In blocks or pigs.....lbs.	505,798	27,354	2,087,571	109,912
In sheets.....lbs.	4,731,722	301,026	7,238,894	445,766
All articles not elsewhere enumerated.....	.....	3,805,815	.....	3,963,288
Total dutiable.....	.....	320,379,277	.....	386,725,509
Total free of duty.....	.....	156,298,594	.....	167,180,644
Total imports.....	.....	476,677,871	.....	553,906,153
Entered for immediate consum'n.	.....	338,987,753	.....	393,371,697
Entered for warehouse.....	.....	128,567,978	.....	152,562,872
Entered for immediate transp'n..	.....	9,122,140	.....	7,971,584
Brought in cars and other land vehicles.....	.....	12,148,667	.....	13,083,859
Brought in American vessels.....	.....	143,389,704	.....	157,872,726
Brought in foreign vessels.....	.....	321,139,500	.....	382,949,568

DOMESTIC EXPORTS.

Summary Statement, from Monthly Returns of Collectors of Customs, of Commodities, the Growth, Produce and Manufacture of the United States, Exported from the United States during the year ended June 30, 1876 compared with the corresponding period of 1875.

Commodities.	Quantity. 1875-6.	Value. 1875-6.	Quantity. 1874-5.	Value. 1874-5.
Acids.....lbs.	1,609,884	50,300	1,683,814	58,065
Agricultural implements:				
Fanning mills.....No.	126	2,949	110	14,263
Horse-powers.....No.	117	32,284	38	17,271
Mowers and reapers.....No.	12,127	1,225,935	14,580	1,593,509
Plows and cultivators.....No.	15,064	146,487	9,805	123,747
All other.....*	.....	648,794	.....	876,582
Animals, living:				
Hogs.....No.	68,044	670,042	64,979	739,215
Horned cattle.....No.	51,593	1,110,703	57,211	1,103,185
Horses.....No.	2,030	234,964	3,220	242,031
Mules.....No.	1,784	224,860	2,802	355,828
Sheep.....No.	110,312	171,101	124,416	183,898
All other, and fowls.....	.....	24,617	.....	47,448
Ashes, pot and pearl.....lbs.	1,309,861	75,597	1,726,624	115,622
Bark, for tanning.....	.....	223,276	.....	193,938
Beer, ale, porter and cider:				
In bottles.....doz.	7,045	13,007	3,633	7,670
In casks.....gals.	99,310	29,657	6,661	16,604
Bells and bell and bronze metal..	.....	13,941	.....	16,164
Billiard tables and apparatus.....	.....	51,586	.....	57,997
Blacking.....	.....	81,401	.....	100,156
Bones and bone dust.....cwt.	40,432	69,159	71,376	132,446
Bone-black, ivory black, & lamp-black.....lbs.	686,635	29,271	1,598,888	74,649
Books, pamphlets, maps, and other publications.....	.....	512,175	.....	580,093
Brass, and manufactures of.....	.....	256,974	.....	1,060,629
Bread and breadstuffs:				
Barley.....bush.	317,781	210,586	91,118	61,478
Bread and biscuit.....lbs.	12,066,469	632,580	11,729,460	610,092
Indian corn.....bush.	49,493,572	33,265,280	28,858,420	24,456,937
Indian corn meal.....bbls.	354,240	1,305,027	291,654	1,290,533
Oats.....bush.	1,466,228	588,583	504,770	290,537
Rye.....bush.	543,841	480,083	207,100	204,530
Rye flour.....bbls.	7,553	39,054	9,993	54,914
Wheat.....bush.	55,073,122	68,382,899	53,047,177	59,607,863
Wheat flour.....bbls	3,935,512	24,483,470	3,973,129	23,712,440
Other small grain and pulse....	.....	1,136,515	.....	804,193
Maizena, farina, and all other preparations of breadstuffs used as food.....	.....	707,478	.....	364,708
Bricks.....M.	2,336	18,035	1,451	12,120
Brooms and brushes of all kinds.	.....	198,914	.....	146,988
Candles, tallow and other...lbs.	1,513,475	229,311	1,605,332	23,676
Carriages, carts, and parts of....	.....	734,624	.....	670,575
Cars, railroad, passenger and freight.....No.	443	413,379	394	510,861
Clocks, and parts of.....	.....	967,591	.....	1,222,914
Coffee, cocoa and spices, including ginger, pepper and mustard....	.....	35,239	.....	34,337
Coal, bituminous.....tons.	230,144	850,711	203,189	828,943
Other.....tons.	357,934	1,869,434	316,157	1,791,626
Combs.....	.....	4,185	.....	25,573
Copper, and manufactures of:				
Ore.....cwt.	15,304	84,471	51,305	729,578
In pigs, bars, sheets and old.lbs.	14,304,160	3,098,395	5,123,470	1,042,536
Other manufactures of.....	.....	313,544	.....	43,052
Cordage, rope, and twine of all kinds.....lbs.*	2,126,574	271,090	3,035,241	391,165
Cotton, and manufactures of:				
Sea Island.....lbs.	2,641,791	941,803	4,439,120	1,538,769
Other, unmanufactured.....lbs.	1488,760,543	191,717,459	1255,979,783	189,099,556
Colored.....yds.	16,488,214	1,455,462	7,593,723	939,061
Uncolored.....yds.	59,519,267	5,314,738	21,224,020	2,313,230
All other manufactures of.....*	.....	952,778	.....	819,551
Drugs, chemicals and medicines..	.....	2,411,195	.....	2,403,125
Dyestuffs.....	.....	869,193	.....	522,197
Earthen and stone ware.....*	.....	73,846	.....	92,153
Fancy articles.....	.....	292,559	.....	366,465
Fruits:				
Apples, dried.....lbs.	713,340	67,915	4,053,696	326,192
Apples, green or ripe.....bush.	177,298	221,764	759,574	722,247
Other fruit, green, ripe or dried	.....	210,177	.....	269,632
Preserved, in cans or otherwise	.....	327,423	.....	315,931
Furs and fur skins.....	.....	4,398,883	.....	4,396,424
Gas fixtures and chandeliers.....	.....	27,952	.....	66,200
Ginseng.....lbs.	550,624	646,954	497,487	658,926
Glass and glassware.....	.....	628,121	.....	691,310
Glue.....lbs.	21,388	5,798	131,214	22,745
Gold and silver, and m'factures of				
Gold bullion.....	.....	1,888,895	.....	2,233,735
Gold coin.....	.....	27,542,861	.....	29,309,770
Silver bullion.....	.....	15,240,344	.....	17,197,914
Silver coin.....	.....	5,366,590	.....	5,115,670
Gold and silver leaf.....	.....	744	.....	1,779
Jewelry, and other manufactures of gold and silver.....	.....	76,397	.....	148,882
Hair: Unmanufactured.....	.....	310,761	.....	429,598
Manufactures of.....	.....	6,254	.....	19,218

* Not elsewhere specified.

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Commodities.	Quantity. 1875-6.	Value. 1875-6.	Quantity. 1874-5.	Value. 1874-5.
Hats, caps and bonnets:				
Of wool, fur, and silk	.....	198 618	.....	196,051
Of palm-leaf, straw, &c.	.....	48, 37	.....	68,425
Hay ... tons.	7,528	13[illegible],017	7,183	11[illegible],225
Hemp, and manufactures of:				
Hemp, unmanufactured ... cwt.	8[illegible]0	8,318	2,140	21,856
Cables and cordage ... cwt.	11 200	147,[illegible]09	11,133	171,196
All other manufactures of	.....	737,042	.....	706,309
Hides and skins, other than fur	.....	2,905,921	.....	4,7[illegible]9,725
Hoop skirts	.....	22	.....	1,302
Hops ... lbs.	9,191,589	1,384.521	3,066,703	1,286,501
Ice ... tons.	51,253	176,561	53,724	208,249
India rubber and gutta-percha manufactures:				
Boots and shoes ... pairs.	10,519	19,171	9,358	32,[illegible]15
Other manufactures	.....	169,315	.....	181,414
Iron, and manufactures of:				
Pig ... cwt.	135,837	181,663	315,731	489,362
Bar ... cwt.	167,978	607,921	106,[illegible]74	39[illegible],4[illegible]0
Boiler-plate ... cwt.	1,054	5,370	2,254	12,674
Railroad bars or rails ... cwt.	20,042	57,109	34 981	101,557
Sheet, band and hoop ... cwt. *	1,000	5,004	1,7[illegible]9	1[illegible],058
Castings	.....	269,322	.....	374,356
Car-wheels ... No.	6,505	132.930	6,125	122 028
Stoves, and parts of	.....	128,660	.....	137,829
Steam-engines, locomotive ... No.	44	5[illegible],559	79	996.639
Steam-engines, stationary ... No	60	74 363	39	65,565
Boilers for steam-engines, when separate from the engines *	.....	103,429	.....	119,316
Machinery	.....	2,7[illegible]9,439	.....	3.973,906
Nails and spikes ... lbs.	10,210,148	381,235	11,073,948	4[illegible],177
All other manufactures of iron	.....	3,619 8 9	.....	3,725,985
Steel, and manufactures of:				
Ingots, bars, sheets & wire ... lbs.	133,888	1[illegible],208	129,004	16,830
Cutlery	.....	43,766	.....	28,080
Edge-tools	.....	6 8,681	.....	6[illegible],933
Files and saws	.....	37,2 2	.....	32,134
Muskets, pistols, rifles and sporting guns *	.....	3,667,050	.....	5,502,320
Manufactures of steel	.....	2 6.633	.....	116,559
Junk (old) and oakum ... cwt.	4,832	3[illegible],875	5,438	44,918
Lamps	.....	188,838	.....	207.721
Lead, and manufactures of	.....	102, 26	.....	429,309
Leather, and manufactures of:				
Boots and shoes ... pairs. *	2[illegible]3,508	368,633	293,051	429,363
Leather of all kinds ... lbs.	31,947,001	8,394.580	24,154,193	6,[illegible]86,397
Morocco, and other fine	.....	948 980	.....	3[illegible]5,086
Saddlery and harness *	.....	87,7 0	.....	74,10[illegible]
Manufactures of	.....	209,062	.....	199.848
Lime and cement ... bbls.	53,827	77,568	64,087	98 630
Manures: Guano ... tons.	156	4,859	316	9,305
Substances used expressly for manures	.....	917,361	.....	607,071
Marble and stone:				
Marble and stone, rough	.....	95 480	.....	125.968
Marble and stone manufactures	.....	2 6,255	.....	254,356
Mat h s	.....	153,680	.....	147,770
Mathematical, philosophical and optical instruments	.....	47,744	.....	72,851
Musical instruments:				
Organs, melodeons, &c.	.....	532,949	.....	363,192
Pianofortes	.....	276 5[illegible]4	.....	261.623
All other	.....	6,390	.....	4,232
Naval stores:				
Rosin and turpentine ... bbls.	824,256	2,188,623	937,5[illegible]7	2,774,419
Tar and pitch ... bbls.	69.138	164,6[illegible]7	54,905	127,206
Oil cake ... lbs.	287,119,800	5,774,585	217,0[illegible]6,095	5,138,300
Oils: Mineral, crude (including all natural oils, without regard to gravity) ... gals.	20,520,397	2,220,268	14,718,114	1,406,018
Minerals, refined or m'factured:				
Naphthas, benzine, gasoline, &c. ... gals.	14 780,236	1.442,811	11,758,949	1,141.440
Illuminating ... gals.	204,814 673	28,755,638	191,55[illegible],933	27,080,361
Lubricating (heavy paraffine, &c.) ... gals.	963,442	302,863	1,173,473	313,646
Residuum (tar, pitch, and all other, from which the light bodies have been distilled) ... bbls.	61,462	193,2[illegible]6	65.544	187,103
Animal: Lard ... gals.	146,323	149,156	146,594	147.384
Neatsfoot & other animal ... gals.	22,631	2 ,498	12,136	12.515
Sperm ... gals.	892,762	1,3[illegible]6.246	491,130	347,014
Whale and other fish ... gals.	1,067,515	436,072	895,907	413,4[illegible]1
Vegetable: Cottonseed ... gals.	281,054	146,135	417,387	216,640
Linseed ... gals.	30,331	23,770	32,370	30,689
Volatile, or essential	.....	248,270	.....	217,576
Ordnance stores:				
Cannon	.....	24,050	.....	45,929
Cannon and gun carriages and accoutrements	.....	10,270	.....	7,862
Cartridges and fuses	.....	549,859	.....	735.983
Gunpowder ... lbs.	375,873	67.887	399,316	66.962
Shot and shell ... lbs.	1,914.036	510,823	34,693	3,371
Ore, argentiferous (or silver-bearing) ... cwt.	9,894	131,211	26,050	359,173
Paints and painters' colors	.....	179,822	.....	128,301
Paintings and engravings	.....	296.631	.....	280,168
Paper and stationery	.....	795,176	.....	740,[illegible]58
Perfumery	.....	375,011	.....	281,499
Plated ware of silver or other metal	.....	94,563	.....	114,899
Printing presses and type	.....	119,749	.....	184,564
Provisions: Bacon and hams ... lbs.	327,730,172	39,634.456	250,286.549	28.612 613
Beef ... lbs.	36,596,1[illegible]0	3,186,304	48,[illegible]4[illegible],251	4,197,956
Butter ... lbs.	4,614,894	1,109,496	6,3[illegible]0,847	1,506 996
Cheese ... lbs.	97,676,264	12,970,083	101,010,853	13,659,603
Condensed milk	.....	118,549	.....	12[illegible],5[illegible]5
Eggs ... doz.	29,6[illegible]3	8.300	34,119	8,743
Fish, dried or smoked ... cwt.	175,528	900,306	129,752	710,121
Fish, fresh	.....	80.879	.....	69.448
Fish, pickled ... bbls.	54.291	417 281	51,025	359,669
Fish, other, cured	.....	2 102,5[illegible]2	.....	1,855.550
Lard ... lbs.	168,405,839	22,429,485	166,859,393	22.900,522
Meats, preserved	.....	998,052	.....	735,112
Oysters	.....	214,19[illegible]	.....	170,277
Pickles and sauces	.....	19,[illegible]86	.....	18,865
Pork ... lbs.	54,195,118	5,744,022	56,152.331	5,671,495
Onions ... bush.	61 816	54,015	47,695	51,259
Potatoes ... bush.	704 379	431.443	609,642	522 182
Other vegetables	.....	119,386	.....	137,366
Vegetables, prepared or preserved	.....	13.886	.....	32,059
Quicksilver ... lbs.	2,711,584	1,740.293	986,469	1,075,796
Rags: Cotton and linen ... lbs.	78,817	[illegible],675	548,453	22.6[illegible]7
Woolen ... lbs.	313,9[illegible]4	26,3[illegible]4	732,590	63.358
Rice ... lbs.	439 991	30.918	277,337	19,831
Salt ... bush.	51,014	18.378	47,094	16,273
Scales and balances	.....	154,931	.....	144,690
Seeds: Cotton ... lbs.	5,164,546	69,605	5,316,113	63.1[illegible]8
Flaxseed or linseed ... bush.	98	257	43	137

* Not elsewhere specified.

Commodities.	Quantity. 1875-6.	Value. 1875-6.	Quantity. 1874-5.	Value. 1874-5.
Clover, timothy, garden, and all other	.....	1,348,750	.....	1.227,750
Sewing machines, and parts of	.....	1,700,793	.....	1,79[illegible],929
Soap: Perfumed, and all toilet	.....	11,007	.....	16.233
Other ... lbs.	10,057,478	673,732	10,167,655	677,2[illegible]8
Spermaceti ... lbs.	141,157	35,915	238,641	61,725
Spirits, distilled:				
From grain ... gals.	130,381	93,666	130,460	140,519
From molasses ... gals.	1,088,133	457,259	414,564	210,169
From other materials ... gals.	264	766	219	666
Spirits of turpentine ... gals.	5,178,934	1,672,068	5,599,624	1,924,5[illegible]4
Starch ... lbs.	9,685,552	524,[illegible]56	7,382,862	442,682
Steam and other fire engines and apparatus	.....	19,854	.....	21,294
Sugar and molasses:				
Sugar, brown ... lbs.	22,714	2,[illegible]54	362.552	31,111
Sugar, refined ... lbs.	51,840.977	5,552,587	23,7[illegible]9,846	2,585,[illegible]82
Molasses ... gals.	4,408,412	1,158,585	3,575,980	1,135,995
Candy and confectionery	.....	32,245	.....	41,029
Tallow ... lbs.	72,432.775	6,731,3[illegible]8	65,461,619	5,692,203
Tin, and manufactures of	.....	48,144	.....	48,194
Tobacco, and manufactures of:				
Leaf ... lbs.	218,310,265	22,737,383	223,901,913	25,[illegible]41,549
Cigars ... M.	707	23.407	336	17.072
Snuffs ... lbs.	10,551	4,793	21,894	7 570
Other manufactures	.....	2.801,955	.....	2,578 279
Trunks and valises	.....	133,591	.....	113,396
Umbrellas, parasols and sunshades	.....	1,972	.....	466
Varnish ... gals.	36,668	54,906	58,427	80,767
Vessels sold to foreigners:				
Steamers ... tons.	804	100,000	833	109,200
Sailing vessels ... tons.	7,023	165,484	8.481	275,232
Vinegar ... gals.	19,325	6,133	16,345	4,756
Watches, and parts of	.....	65.944	.....	38,183
Wax ... lbs.	218,610	6[illegible],127	353,425	96,578
Wearing apparel	.....	579,595	.....	509,102
Whalebone ... lbs.	154.500	215,[illegible]27	251,572	291,165
Wine ... gals.	21.915	33,483	45,039	50,3[illegible]8
Wood, and manufactures of:				
Boards, clapboards, deals, planks, joists, and scantling ... M. feet	252,407	3,86[illegible],793	213,974	3,693,909
Laths, palings, pickets, curtain-sticks, broom-handles & bed-slats ... M.	5,6[illegible]5	1[illegible],501	6.777	2[illegible],535
Shingles ... M.	33,[illegible]36	130,847	40,628	1[illegible]0,9[illegible]5
Box shooks	.....	105.796	.....	471,942
Other shooks, staves & headings	.....	4,322,25[illegible]	.....	5,239,329
Hogsheads & barrels, empty ... No.	152,228	349,456	202,879	459.085
All other lumber	.....	321.790	.....	235.984
Firewood ... cords.	3,032	9,039	1,973	8,023
Hop, hoop, telegraph, and other poles	.....	476,312	.....	556,450
Logs, masts, spars, and other whole timber	.....	616,197	.....	572,801
Timber, sawed & hewed ... cub. ft.	21,786,414	3,463,352	13,553,714	2,357,842
All other timber	.....	138,553	.....	366,975
Household furniture	.....	1,574 935	.....	1,711.769
Wooden ware	.....	342,860	.....	342,815
All other manufactures of wood *	.....	1,5 5,602	.....	1,539,701
Wool, and manufactures of:				
Wool, raw and fleece ... lbs.	104,768	13,845	178 034	62 754
Carpets ... yds.	8,315	6,586	876	747
Other manufactures of	.....	329,8[illegible]3	.....	153,654
Zinc and manufactures of:				
Ore or oxide ... cwt.	10,178	66,259	3.083	20,659
Plates, sheets, pigs or bars ... lbs.	134,542	11,651	38,090	4,245
All articles not enumerated:				
All other unmanufactured articles	.....	795,450	.....	752.035
All other manufactured articles	.....	1,322,955	.....	1,370.803
Shipped in cars and other land vehicles	.....	4.390.825	.....	4.642,392
Shipped in American vessels	.....	1[illegible]0 5[illegible]2.954	.....	145,063.449
Shipped in foreign vessels	.....	48[illegible],002,627	.....	493,3[illegible]8,926
Grand total	.....	644,956,403	.....	643.094,767

RE-EXPORT OF FOREIGN GOODS.

Summary Statement, from Monthly Returns of Collectors of Customs, of Foreign Commodities Exported from the United States during the year ended June 30, 1876, compared with the corresponding period of 1875.

Commodities. *Free of Duty.*	Quantity. 1875-6.	Value. 1875-6.	Quantity. 1874-5.	Value. 1874-5.
Argols ... lbs.	.....	.....	29,616	5,968
Barks:				
Medicinal—Peruvian, calisaya, Lima, &c. ... lbs.	68,745	13,376	50,708	15 120
Used for tanning	.....	.....	.....	7 851
Chemicals, drugs, dyes and medicines	.....	252,673	.....	253,549
Chloride of lime or bleaching powder ... lbs. *	.....	.....	26 283	728
Cocoa, crude, and leaves and shells of ... lbs.	263,359	50,854	728.129	126,678
Cochineal ... lbs.	.....	.....	24 069	12,985
Coffee ... lbs.	8,884 457	1,625 932	6,834,014	1,280,154
Cotton, raw ... lbs.	224,497	37,322	433,041	87,260
Cutch or catechu and terra-japonica or gambier ... lbs.	8,755	676	9,446	751
Dyewoods, in sticks ... cwt.	82,3[illegible]0	111,355	23,375	34,987
Eggs ... doz.	.....	.....	.....	.....
Fish, not of American fisheries:				
Fresh, of all kinds ... lbs.	.....	.....	66,728	3.895
Herring, pickled ... bbls.	2,835	13,3[illegible]5	2,318	11,576
Mackerel, pickled ... bbls.	885	4,515	1,300	10,254
All other *	.....	39,618	.....	133.620
Fur skins, undressed	.....	77,532	.....	2[illegible]3,004
Gold and silver:				
Gold bullion	.....	11,600	.....	3 696
Silver bullion	.....	15.935	.....	11,835
Gold coin	.....	1.733.693	.....	5,433,736
Silver coin	.....	4,706,3[illegible]3	.....	2,825,746
Guano (except from bonded isl'ds) tons	16	964	72	3,039
Gums ... lbs.	527,000	75,451	152 777	21,441
Hair, unmanufactured ... lbs.	74,435	13,[illegible]05	2,181	800
Hides and skins, other than furs	.....	54,703	.....	160,981
Household and personal effects, and wearing apparel, old and in use, of persons arriving from foreign countries	.....	743	.....	7,104
India rubber and gutta percha, crude ... lbs.	589,624	216,041	733,131	329,239
Indigo ... lbs.	.....	.....	16,925	19,299
Madder, not including the extract of ... lbs.	.....	.....	2,435	305
Oils:				
Vegetable, fixed or expr's'd. gals	231,982	142,569	94,039	62,953

* Not elsewhere specified.

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Commodities.	Quantity. 1875-6.	Value. 1875-6.	Quantity. 1874-5.	Value. 1874-5.
Volatile, or essential. .....lbs.	.....	.....	.....	.....
Paintings, statuary, and other works of art of American artists	.....	.....	.....	.....
Paper materials:				
Rags of cotton or linen . . lbs.	.....	.....	2,300	115
Other materials.....lbs.	.....	.....	20,375	400
Seeds.....	.....	50	.....	.....
Silk, raw.....lbs.	3,359	18,900	6.868	32,910
Tea .....lbs.	1,726,908	874,574	1,565,595	714 185
Tin, in bars, blocks & pigs...cwt.	801	19.988	23	907
Wood, unmanufactured.....	.....	19[illegible],281	.....	173,313
All other articles.....	.....	190,635	.....	159,119
Total free of duty.	.....	10,493,820	.....	12,229,503
Dutiable.				
Animals, living.....	.....	34,131	.....	21,145
Beer, ale, porter, and other malt liquors.....gals.	26,990	20,007	50,684	33,859
Books, pamphlets, engravings, and other publications..... *	.....	10,001	.....	17,505
Brass, and manufactures of.....	.....	4,687	.....	2,526
Breadstuffs, and other farinaceous food:				
Barley.....bush.	21,354	12 906	.....	.....
Barley malt .....bush.	.....	.....	2,008	2,498
Bread and biscuit..... lbs.	334	46	245	58
Oats.....bush.	15,575	7,094	.....	.....
Rice.....lbs.	16,610,614	406.553	12,352,330	342,894
Rye.....bush.	291,048	197,453	255,402	193,159
Wheat.....bush.	1,368,706	1,392.484	280,297	319,935
Wheat flour.....bbls.	10,451	50,803	3,900	18,456
Meal or flour made from oats, Indian corn, rye, and buckwheat.....	.....	15,404	.....	.....
Peas, beans, and other seeds of leguminous plants.....bush.	537,934	456,746	392,816	332,571
All other farinaceous food, and preparations of, including arrowroot, pearl, or hulled barley, &c.....	.....	58,611	.....	35.147
Bristles.....lbs.	2,056	2,308	5,107	5,701
Buttons of all kinds, including button materials partly fitted for buttons exclusively.	.....	7,903	.....	5,639
Chemicals, drugs, dyes and medicines..... *	.....	144,165	.....	257,386
Chiccory, ground or prepared, and root .....lbs.	9,5 6	352	29.291	1,204
Clothing (except when of silk and except hosiery, &c.,) of cotton or wool:				
Cut and sewed together.....	.....	3 557	.....	23,420
Articles of wear..... *	.....	47,422	.....	45,034
Coal, bituminous.....tons.	370	1,475	5	110
Cocoa, manufactured, not including chocolate.....lbs.	.....	.....	.....	.....
Copper and manufactures of:				
Ore.....cwt.	971	10,513	5,110	20,318
Pigs, bars, ingots, old and other, unmanufactured.....lbs.	84,884	3,718	23,670	3,691
Manufactures of.....	.....	207,119	.....	79,432
Cordage, rope and twine, of all kinds.....lbs.	169,177	17,890	401,258	50,641
Cotton, manufactures of:				
Bleached & unbleached..sq.yds.	2,286,609	191,526	2.801.844	223,34[illegible]
Printed, painted, or col'd. sq.yds.	4,400,036	456,471	4,619,899	501,2[illegible]5
Hosiery, shirts and drawers ...	.....	24,520	.....	2[illegible],913
Jeans, denims, crill'gs, &c. sq.yds	426,552	305	429,931	72,227
Other manufactures of.....	.....	166.590	.....	173,439
Earthen, stone and China ware...	.....	1[illegible],762	.....	17,147
Fancy goods.....	.....	58,372	.....	77,967
Fish, not of American fisheries:				
Herring.....bbls.	.....	.....	43	146
Mackarel.....bbls.	.....	.....	.....	.....
Sardines and anchovies, preserved in oil, or otherwise...	.....	19,667	.....	23,296
All other..... *	.....	55,[illegible]05	.....	23,433
Flax, and manufactures of:†				
Raw.....tons.	15	1,4[illegible]5	48	6,535
Manufactures of, by yard.....	.....	31,487	.....	75,319
Other manufactures of..... *	.....	73 952	.....	117,070
Fruits of all kinds, including nuts	.....	153,778	.....	278.132
Furs and dressed fur-skins.....	.....	172,241	.....	29,766
Glass and Glassware:				
Cylinder, crown or common window.....lbs.	63,936	2,450	25.470	862
Cylinder and crown, polished .....sq. ft.	.....	.....	16	5
Cast polished plate, not silvered .....sq. ft.	289	160	414	220
Cast polished plate, silv'd. sq. ft.	236	98	.....	.....
Other manufactures of.....	.....	18,768	.....	13,162
Hair (excepting that of the alpaca, goat and other like animals) and manufactures of:				
Human, and manufactures of..	.....	13,933	.....	3.206
Other, and manufactures of..... *	.....	15 616	.....	2,789
Hemp, and manufactures of:‡				
Raw .....tons.	1,525	196,912	999	156,024
Other manufactures of..... *	.....	797	.....	3,500
Hides and skins, other than furs.	.....	.....	.....	.....
India rubber and gutta-percha, manufactures of.....	.....	3,939	.....	1,466
Iron and steel, and manufactures				
Pig-iron.....lbs.	1,007,320	8,645	910,835	11,806
Castings .....lbs	15,300	423	320	37
Bar-iron.....lbs	139,433	3,133	148,221	5,121
Band, hoop and scroll iron..lbs.	4,741	154	11,045	367
Railroad bars or rails, of iron, lbs.	27,832,699	612.038	27,874,281	662 5 9
Sheet-iron .....lbs.	40,283	3.621	93,634	5 691
Old and scrap iron.....tons.	300	4,768	170	2.728
Hardware.....	.....	1,354	.....	5,295
Anchors, cables and chains of all kinds.....lbs.	158,464	3.439	160,200	4.836
Machinery.....	.....	68,273	.....	44,391
Muskets, pistols, rifles & sporting guns.....	.....	39,694	.....	58,049
Steel ingots, bars, sheets and wire.....	.....	4.128	.....	13,254
Railr'd bars or rails, of steel, lbs.	284,670	6,375	13,000	480
Cutlery	.....	6,520	.....	3,694
Files.....	.....	1,168	.....	1,651
Saws and tools	.....	33	.....	1,121
Other manufactures of iron and steel..... *	.....	263,146	.....	216,034

* Not elsewhere specified.

† Including brown hollands, burlaps, canvas, coatings, crash, diaper, duck, handkerchiefs, huckabacks, lawns, paddings and all like manufactures of which flax shall be the material of chief value.

‡ Except articles specified in the note to "Flax and manufactures of."

Commodities.	Quantity. 1875-6.	Value 1875-6.	Quantity. 1874-5.	Value. 1874-5.
Jewelry, and all manufactures of gold and silver..... *	.....	19,335	.....	21,519
Jute and other grasses, and manufactures of:†				
Raw.....tons	1,181	125,102	397	35,422
Manufactures of, by yd..sq. yd.	.....	.....	.....	.....
Gunny-cloth and gunny-bags, & manuf. of, used for bag'g. lbs.	408,099	18,422	684,531	23,901
Other manufactures of..... *	.....	20,888	.....	22,381
Lead, and manufactures of:				
Pigs, bars, and old.....lbs.	17,068	586	283,730	13,926
Manufactures of.....	.....	65	.....	.....
Leather, and manufactures of:				
Leather of all kinds .....lbs.	156,866	95,420	63,507	44,562
Gloves of kid, and all other, of skin or leather.....doz. pairs.	3,725	24,985	2,987	16,698
Other manufactures of.....	.....	75 369	.....	17,428
Marble & stone, & manufact's of. *	.....	13,371	.....	3,428
Metals, metal compositions, and manufactures of..... *	.....	18,984	.....	40,818
Musical instruments.	.....	8,437	.....	5,352
Oils.				
Coal and other mineral oils, gals.	.....	.....	55,863	7,895
Whale and fish, not of American fisheries. .....gals.	52,736	20,482	29,246	11,236
Olive, salad.....gals.	1,209	1,980	1,626	3,054
Olive, not salad..... gals.	279	234	6,785	6,506
All other vegetable, fixed...gals.	31,241	17.840	57,083	35,886
Volatile, or essential.....lbs.	2,904	7 283	5,005	10,351
Opium, and extract of .....lbs.	106,725	465,603	132,541	939,553
Paintings, chromo-lithographs, photographs, and statuary..... *	.....	92,395	.....	48,212
Paints:				
White lead.....lbs.	37,833	3,014	32,961	2,338
Red lead and litharge.....lbs.	2,800	162	9,472	627
Other paints & painters' colors.	.....	5,776	.....	.....
Paper, and manufactures of:				
Printing paper.....lbs.	.....	.....	16,727	1,334
Writing paper.....	.....	396	.....	646
Paper hangings and other paper	.....	53	.....	1,558
Papier-maché and other manufactures of paper, including parchment	*.....	14,739	.....	4,454
Perfumery and cosmetics.....	.....	2,334	.....	8,684
Potatoes.....bush.	2,262	930	5,368	2,510
Precious stones.....	.....	79,631	.....	185,231
Provisions (meats, poultry, lard, butter, cheese, &c.), not including vegetables.....	.....	120,618	.....	85.828
Salt.....lbs.	5,771,849	7,993	6,804.795	17,579
Saltpetre (nitrate of potash)..lbs.	321,576	13,249	178,827	8,139
Seeds.....	288	170,447	.....	20,491
Silk, manufactures of:				
Dress and piece goods.....	.....	68,849	.....	40,728
Other manufactures of.....	.....	189,700	.....	232,530
Soda, and salts of:				
Bicarbonate.....lbs.	2,452	86	82,782	2,749
Carbonate, including sal-soda and soda-ash.....lbs.	94,366	1,728	216,620	2 535
Caustic soda.....lbs.	814,226	31,088	472,804	19,253
Acetate, sulphate, phosphate, & all other salts of soda.....lbs. *	12,501	486	46,111	1,351
Spices of all kinds; also ginger, ground, pepper & mustard..lbs.	914,929	121,154	1,232,152	216,029
Straw and palm-leaf, and manufactures of.....	.....	75,128	.....	70,328
Sugar and molasses:				
Brown sugar.....lbs.	12,599,772	521,793	10,330,322	486,359
Refined sugar.....lbs.	121,215	11,888	123,153	10,251
Molasses .....gals.	1,058,815	259,711	648,488	162,676
Melado and syrup of sugar cane .....lbs.	3,145,520	104,963	746,922	23,321
Candy and confectionery...lbs.	4,093	1,046	460	95
Sulphur, refined.....cwt.	.....	.....	130	344
Tin and manufactures of:				
In plates .....cwt.	4,930	32,932	4,734	37,349
Other manufactures of.....	.....	4,265	.....	3,500
Tobacco and manufactures of:				
Leaf.....lbs.	742,698	228,937	870,215	289,14[illegible]
Cigars .....lbs.	61,702	168,391	110,159	258,13[illegible]
Other manufactures of.....	.....	30,950	.....	11,043
Watches and watch movements and materials.....	.....	3,141	.....	150
Wines, spirits and cordials:				
Spirits and cordials in casks, proof.....gals.	78,415	61,417	90,646	75,574
Spirits and cord'ls in bottles. dz.	4,318	16,317	9,643	30,232
Wine in casks..... ....gals.	102,782	47,087	84,906	48,209
Wine in bottles.....doz.	8,237	44,523	7,174	29,548
Wood and manufactures of:				
Cabinet ware, house furniture and all manufactures of wood *	.....	68,382	.....	56,898
Boards, deals, planks, joists and scantling.....M feet.	24,370	243,758	24,168	293,380
Shingles.....M.	210	420	267	534
Timber, sawed or hewed, wholly or in part.....	.....	5,023	.....	58,000
Other lumber.....	.....	26,873	.....	80,908
Wool, sheep's, and hair of the alpaca, goat, and other like animals, and manufactures of:				
Unmanufactured.....lbs.	1,518,426	318,478	3,567,627	691,821
Cloths and cassimeres.....	.....	58,860	.....	64,099
Woolen rags, shoddy, mungo, waste and flocks.....lbs.	81,654	7,424	64,516	3,305
Shawls	.....	42,477	.....	59,720
Blankets.....	.....	12,062	.....	7,351
Carpets.....sq. yds.	2,455	1,654	5,273	5,691
Dress goods .....sq. yds.	1,336,741	80,079	585,766	136,622
Hosiery, shirts and drawers...	.....	1,230	.....	2,466
Other manufactures of..... *	.....	197,870	.....	114 079
Zinc, spelter, or tutenag, and manufactures of:				
In blocks or pigs.....lbs.	.....	.....	.....	.....
In sheets.....lbs.	31,018	1,958	31,879	2,326
All articles not elsewhere enumerated.....	.....	163,720	.....	245,144
Total dutiable.....	.....	10,776,215	.....	10,204,121
Total free of duty.....	.....	10,493,820	.....	12,229,503
Total.....	.....	21,270,035	.....	22,433,624
From warehouse.....	.....	10,211,633	.....	9,678,095
Not from warehouse.....	.....	11,058,402	.....	12,755,529
Shipped in cars and other land vehicles.....	.....	1,933,662	.....	2,661,984
Shipped in American vessels.....	.....	7,123,513	.....	11,321,617
Shipped in foreign vessels.	.....	12,212,860	.....	8,450,023

* Not elsewhere specified.

† Except articles specified in the note to "Flax, and manufactures of."

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COMMERCE OF NEW YORK CITY.

The statistics of trade at the port of New York are for the calendar year ending December 31. The imports are reported in gold values, as also the exports of specie and bullion and re-exports of foreign goods, while the exports of domestic produce are given in currency values.

The following tables show a summary of the total imports and exports at this port for three years past, arranged according to the Custom House classification:

IMPORTS (specie values.)

	1874.	1875.	1876.
Dry goods	$106.520,453	$99,816,025	$80,716,163
General merchandise	280,755 710	227,374.337	198,430,587
Specie	6,407.571	13,428,557	26,217,888
Total imports	$393,683,734	$340,628,919	$305,364,638

EXPORTS (mixed values.)

	1874.	1875.	1876.
Domestic produce	$274,201,898	$247,681,724	$265.774,302
Foreign, free	2,341,467	2,021,175	3,415,390
Foreign, dutiable	7,396,768	6,759,369	6.361,272
Specie and bullion	61,222,228	67.556,650	43,097,102
Total exports	$345,162,361	$324,018,818	$318,648,066

The following table shows the prices of leading articles of merchandise about the first of January in the past five years, as compared with January, 1866, and January, 1860.

COMPARATIVE PRICES, 1860, 1866, AND 1873-77.

	1860.	1866.	1873.	1874.	1875.	1876.	1877.
	$	$	$	$	$	$	$
Breadstuffs—							
Wheat flour, State, bbl.	4 30	8 00	6 25	6 00	4 50	4 35	5 50
Rye flour, bbl	4 00	5 75	4 70	5 75	4 75	5 00	5 00
Cornmeal, B'ywine, bbl.	3 90	4 60	3 80	4 60	4 75	3 90	3 60
Wheat—No. 1 sp'g, bu.	1 50	1 87½	1 67	1 65	1 25	1 30	1 47
Rye—Western, bush	92	98	93	1 00	95	90	83
Oats—State, bush	46½	62	52	60	71	50	45
Corn—Old W.mix'd, bu.	90	95	66	84	97	71	59
Corn—New South'n, bu.	88	98	75	....	90	63	60
Cotton—							
Middling upland, lb	11	52	20½	16¼	14¼	13¼	12½
Middling Orleans, lb	11⅜	53	21	16⅝	14⅝	13 7-16	12 11-16
Fish—							
Dry cod, quintal	4 50	8 00	5 75	5 50	6 00	6 00	6 12½
No. 1 Bay mackerel, bbl.	....	17 25	18 00	16 00	11 50	19 00	20 00
Hay—Shipping, 100 lbs	1 00	80	1 15	1 00	70	80	65
Hemp—Manila, lb	....	12	*10¾	*9½	*8	*7½	*8½
Hops—lb	16	60	55	40	48	15	28
Iron—							
Scotch pig, ton	24 50	51 50	48 00	42 00	38 00	32 00	27 50
American pig, ton	...	51 00	50 00	35 00	24 00	23 00	20 50
Lead—Foreign, 100 lbs	5 65	...	*6 65	*6 75	*6 90	*7 00	*6 62½
Leather—							
Hemlock sole, light, lb.	30	36	23	28	27	25	26
Oak sole, light, lb	30	31	39	....	33	31	32
Lime—Com. Rockl'd, bbl.	75	1 70	1 50	1 10	1 35	1 10	80
Molasses—N. Orl'ns, gal.	53	1 20	68	77	65	59	55
Naval Stores—							
Spirits turpentine, gal.	44½	1 01	60	41	35	37½	48
Common rosin, bbl	1 65	6 50	3 60	2 50	2 10	1 65	2 50
Oils—							
Crude whale, gal.	52	1 57	70	69	65	65	70
Crude sperm, gal	1 40	2 47	1 55	1 52½	1 65	1 65	1 40
Linseed, gal	57	1 44	90	87	78	62	65
Petroleum—							
Crude, gal	....	40	11¼	5⅜	5⅞	7¼	15
Refined in bond, gal	....	62	21½	13½	12	13	28
Provisions—							
Pork, mess, bbl	16 37½	29 12	13 25	6 50	20 50	21 75	17 50
Beef, plain West'n, bbl.	9 50	18 00	12 00	11 00	10 00	11 00	10 50
Beef hams, extra, bbl.	14 50	33 00	30 00	25 00	22 00	22 00	20 25
Hams, pickled, lb	9¼	16	9½	10	11	12½	10½
Lard, Western, lb	10½	19¾	7¾	8 13-16	13⅝	12⅞	11¼
Butter, prime State, lb.	24	40	32	36	38	31	30
Cheese, fine factory, lb.	11	18¾	14¼	14¾	15¾	13¼	14¼
Rice—Good, lb	4¼	*8½	8¼	8¼	7⅝	7	6
Salt—							
Liverpool ground, sack	1 15	2 50	1 50	1 25	1 25	1 10	1 10
do. Ashton's, sack.	1 95	4 50	3 25	3 00	2 85	2 50	2 50
Sugar—							
Cuba raw, lb.	7¼	11⅜	9¾	7¾	8	8	9⅝
Refined hards, lb.	....	18¼	12¼	10¼	10⅝	11½	1 ¾
Tallow, lb.	10½	13¾	8⅝	7¾	8⅞	10	8⅝
Wool, Ohio fleece, lb	40	70	70	55	56	49	48
Whiskey—Domestic, gal.	25	2 27	99	97½	99	1 14½	1 13

* Gold.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York during the years 1876 and 1875. The last line shows *total values*, including the value of all other articles besides those mentioned in the table:

EXPORTS OF LEADING ARTICLES FROM NEW YORK.

Articles.	Total for 1876.	Total for 1875.	Articles.	Total for 1876.	Total for 1875
Breadstuffs—			Oils—		
Flour ... bbls.	1,914,183	1,953,667	Petrol'm..gals.	147,062,758	139,790,303
C. meal ..bbls.	178 221	178,257	Whale .. gals.	171.929	111,027
Wheat...bush.	24,358,295	26,192,693	Sperm ....gals.	689 513	703,991
Rye.....bush.	1,336,423	206,898	Lard .....gals.	86,277	46,9.6
Barley...bush.	87,958	110	Provisions—		
Oats.....bush.	624,431	138,508	Pork. bls.&tcs.	179,154	170,502
Corn ... bush.	16,877,251	12,955,525	Beef..bls.&tcs.	119,778	86,881
Peas .... bush.	783,386	495,887	Bacon..100 lbs.	2,231,789	1,708,249
Candles....pkgs.	39,228	47,351	Butter. 100 lbs.	107,151	42,341
Coal .. ... tons.	28,810	34,498	Cheese.100 lbs.	949,656	921,137
Coffee .... bags.	70,562	37,213	Lard...100 lbs.	1,606,011	1,184,900
Cotton ....bales.	468,285	452,578	Rice.....pkgs	62,862	76,490
Drugs.....pkgs.	54,554	55,445	Tallow...100 lbs.	585,636	414,309
Hops .....bales.	43,599	22,360	Tobacco—		
Naval Stores—			Leaf,&c..hhds.	103,773	56,060
Sp. Tur.. bbls.	17,670	11,963	" cases, &c.	66,632	54,859
Rosin. ...bbls.	270,990	382,063	Manuf't'd..lbs.	8,342,875	6,411,511
Tar. .....bbls.	5,789	6,902	Whalebone..lbs.	145,533	224,573
Oil cake..100 lbs.	1,759,414	1,431,275	Total values.. .$	279,097,136	255,515,942

The following table, compiled from Custom House returns, shows the quantities and value of foreign imports of leading articles at the port of New York for the years 1876 and 1875.

IMPORTS OF LEADING ARTICLES AT NEW YORK.

	1876.		1875.	
	Packages.	Value.	Packages.	Value.
		$		$
China, Glass & Earthenware—				
China	17,888	761,864	15,479	784,845
Earthenware	35,058	1,446,329	37,998	1,645,461
Glass	273,178	697,501	423,420	1,159,240
Glassware	35,845	705,250	34,614	897,537
Glass plate	8,842	1,780,418	9,386	2,336,321
Buttons	5,085	1,412,519	6,794	1,947,226
Coal ..... tons.	55,029	181,405	63,390	258,283
Cocoa ..... bags.	22,597	404,864	20,748	336,057
Coffee ..... bags.	1,388,334	27,042,537	1,742 328	34,761,447
Cotton ..... bales.	5,807	300,480	4,541	234,361
Drugs, &c.—				
Bark, Peruvian	28,987	844,539	34,327	847,337
Bleaching powders	28,709	427,674	33,515	502,882
Cochineal	4,989	380,203	5,567	428,425
Cream tartar	471	109,740	664	172,697
Gambier	38,186	382,153	14 849	148,250
Gum Arabic	5,554	275.488	5.528	259.954
Indigo	2,176	511,837	3.606	561,474
Madder and extract	3,559	138,455	3,551	593,609
Oils, essential	850	71,568	1 105	87,603
Oil, olive	37,992	221,679	33,5 6	214,329
Opium	1,137	692,387	1,100	808,340
Soda, bi-carb	31.826	87,649	23.552	83,313
Soda, sal	49,437	188,991	54,747	242,825
Soda ash	57,726	1,610 333	62,236	1,988,505
Flax	3,844	419.383	8,023	522,855
Furs	6,731	2,531,753	8,346	3,368,367
Gunny cloth	2,820	69,945	1,423	27,803
Hair	3.123	428 302	4,797	827,991
Hemp ..... bales.	125,109	1,794,409	114,485	1,820,208
Hides, &c.—				
Bristles	1,499	569 022	1,604	587,409
Hides, dressed	5,302	3.408,500	6,256	4.138,340
India rubber	45,237	4,023,825	42,655	3,958,983
Ivory	2,232	448,436	2,975	551,702
Jewelry, &c.—				
Jewelry	2,736	2,379,826	3 216	3,404,303
Watches	618	954,256	817	1,701,827
Linseed	590,701	2,250,082	948.502	4,149.618
Molasses	101,570	2 573,334	103,409	2,804,991
Metals, &c.—				
Cutlery	3,819	1,120,700	4,284	1,417,499
Hardware	806	69,068	2,629	272,459
Iron rail oad bars	....	...	23,611	419,587
Lead, pig	77,210	464.485	90.771	576,246
Spelter ..... lbs.	875,964	14.251	1,158.853	64,368
Steel	53,128	719,126	82.781	1,086,713
Tin ..... boxes.	871.744	5.084.875	886.753	6,578 111
Tin slabs ..... lbs.	8,845,934	1,495,146	7,740,431	1,483,581
Rags	138 910	2,848,938	143,567	3,195,156
Sugar ..... hhds.,tcs.& bbls.	554,618	31 248,000	542,514	30,134,310
Sugar ..... boxes & bags.	2,127,477	14,248.657	1,755.848	11,404,886
Tea	947,522	12.158.823	864 370	12,529,929
Tobacco	60,122	2,959,370	59,928	3.182,421
Waste	638	34,5 8	1,807	72,856
Wines, &c.—				
Champagne ..... bskts.	104,874	1.151,190	119,199	1,328,822
Wines	120,989	1,343,203	162,130	1,971,5 6
Wool ..... bales.	46,298	3,025,254	60,158	4,419,199
Articles reported by value only.—				
Cigars		1,404,565		1,613,404
Corks		41.186		77.960
Fancy goods		1,085 236		1.194,873
Fish		549,529		310,181
Fruits, &c.—				
Lemons		1,023,342		743,734
Oranges		1 292.367		1 970,785
Nuts		827,863		890,063
Raisins		1 758,837		1,778,387
Hides, undressed		7,489,575		10,120,698
Rice		186,430		422,886
Spices, &c.—				
Cassia		199.429		163,706
Ginger		123 345		102,637
Pepper		497,405		649,958
Saltpetre		197,542		218,324
Woods.—				
Cork		374,529		343,123
Fustic		78,447		105,415
Logwood		646,267		655,445
Mahogany		37,759		121,8 0

The imports of dry goods for the year were as follows: Woolens, $21,978,058; cottons, $16,659,631; silks, $23,087,289; linens, &c., $11,677,283; miscellaneous, $7,313,942. Total, $80,716,163.

The receipts of domestic produce for the years 1876 and 1875 were as follows:

RECEIPTS OF DOMESTIC PRODUCE.

	1876.	1875.		1876.	1875.
Ashes ..... pkgs.	6,266	7,705	Oil cake.... pkgs.	473,951	316,489
Bread-tuffs—			Oil, lard ... bbls.	10,677	6,805
Flour ..... bbls.	4,051,665	3,941,331	Peanuts ..... bags.	65,517	61,522
Wheat ..... bush.	27,042,164	34 214,768	Provisions—		
Corn ..... "	23,894,162	22,488,707	Butter ..... pkgs.	1 306,475	1,084,379
Oats ..... "	12,251,265	10,636,078	Cheese ..... "	2,184,288	2,321,705
Rye ..... "	1,627,007	301,654	Cutmeats .. "	607,161	355,159
Barley & malt "	6,779,532	4,710,598	Eggs ..... "	530,738	447,700
Grass seed...bags	198,486	66,156	Pork ..... "	211,226	162.297
Beans ..... bbls.	100,845	78.361	Beef ..... "	103,305	45,596
Peas ..... bush.	1,185,150	696,501	Lard ..... "	437,044	287,817
Corn meal..bbls.	188 277	131,885	Lard ..... kegs.	26,839	14,464
Cotton ..... bales.	1,043,150	824,631	Rice ..... pkgs.	49,341	28,045
Hemp ..... "	3,062	2,868	Starch ..... "	368,398	351.550
Hides ..... No.	4,000,058	2,956,715	Stearine ..... "	22 058	17,895
Hops ..... bales.	70,522	47,272	Sugar ..... bbls.	1.079	93,351
Leather ..... sides.	3,853,974	3,951,470	Sugar ..... hhds.	16 295	15,323
Molasses ..... hhds.	450	4,225	Tallow ..... pkgs.	67,448	26,779
Molasses ..... bbls.	91,856	57,049	Tobacco ..... "	232,239	185,553
Naval Stores—			Tobacco ..... hhds	117,195	47.289
Crude turp..bbls.	3,373	8,571	Whiskey .. bbls.	141,768	157,092
Spirits turp "	77,197	67,080	Wool ..... bales.	87,081	81.350
Rosin ..... "	338,088	504,095	Dressed hogs..No.	51,835	49,367
Tar ..... "	19,321	22,877			
Pitch ..... "	3,377	953			

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NEW YORK MONEY MARKET.

QUOTATIONS 1871 TO 1876.

For two years prior to the financial crisis of 1873 the money market had worked with extraordinary closeness, the rates paid on call loans occasionally reaching 1-64 to ¾ of 1 per cent per diem, in addition to legal interest of 7 per cent per annum. These rates per diem being paid nominally *as a commission* for obtaining loans, in order to evade the letter of the usury laws. During that crisis the reissue of $26,000,000 greenbacks, previously withdrawn from circulation, was legalized by Congress. The money market since Jan. 1, 1874, has worked nearly the whole time with remarkable ease, and call loans have at times been quoted at rates lower than previously known in this country. Under the acts of June 20, 1874, and Jan. 14, 1875, important changes have taken place in the amounts of greenbacks and national currency outstanding, which may be summarized as follows from the reports of the U. S. Comptroller of the Currency:

National Bank notes outstanding June 20, 1874	$349,894,182	Greenbacks outstanding July 1, 1874	$382,076,732
National Bank notes outstanding Jan. 1, 1877	319,498,216	Greenbacks outstanding Jan. 1, 1877	366,055,084
Decrease	$30,395,956	Decrease	$16,021,648

1871.

Week ending Friday—	Call Loans.	Prime Paper.	Week ending Friday—	Call Loans.	Prime Paper.
Jan. 6	7 @ ¼ p.d	7 @ 7½	July 7	2 @ 4	4 @ 5
" 13	6 @ 7	7 @....	" 14	2 @ 4	4 @ 5
" 20	6 @ 7 g.	7 @ 8	" 21	2 @ 4	4½@ 5½
" 27	5 @ 7	7 @ 8	" 28	2 @ 4	4½@ 5½
Feb. 3	4 @ 6	6½@ 7	Aug. 4	2 @ 3	4½@ 5½
" 10	4 @....	6 @ 7	" 11	2½@ 3	4½@ 6
" 17	4 @....	6 @ 7	" 18	2 @ 3	5 @ 5½
" 24	4 @....	6 @ 7	" 25	2 @ 3	5 @ 5½
Mch. 3	3 @ 4	6 @ 6½	Sept. 1	2 @ 3	No price
" 10	4 @ 5	5½@ 6½	" 8	3 @....	5½@ 6
" 17	4 @ 5	6 @ 6½	" 15	3 @....	5½@ 6½
" 24	4 @ 5	6 @ 6½	" 22	6 @ 7	7 @ ..
" 31	4 @ 5	6 @ 6½	" 29	5 @ 7	7 @ 7½
April 7	5 @ 7	6½@ 7	Oct. 6	5 @ 7	7 @ 7½
" 14	....@ 6	6½@ 7	" 13	6 @ 7 g.	No price
" 21	5 @ 7	6½@ 7	" 20	7 @ 7 g.	No price.
" 28	4 @ 6	6 @ 7	" 27	7 @ 7 g.	9 @ 12
May 5	4 @ 6	5½@ 6½	Nov. 3	7 @ 7 g.	9 @12
" 12	3 @ 6	5½@ 6½	" 10	6 @ 7 g.	9 @12
" 19	3 @ 5	5 @ 6	" 17	6 @ 7	8 @12
" 26	3 @ 5	4½@ 5	" 24	5 @ 7	7½@ 8
June 2	2 @ 4	4½@ 5	Dec. 1	6 @ 7 g.	7½@ 8
" 9	2 @ 4	4½@ 5	" 8	5 @ 7	7½@ 8½
" 16	2 @ 3	4½@ 5	" 15	6 @ 7 g.	No price.
" 23	2 @ 5	4½@ 5½	" 22	7 @ ⅛ p.d	9 @12
" 30	2 @ 4	4½@ 5½	" 29	7 @ ⅛ p.d	10 @12

1872.

Week ending Friday—	Call Loans.	Prime Paper.	Week ending Friday—	Call Loans.	Prime Paper.
Jan. 5	7 @ 3-16	10 @12	July 5	3 @ 5	5½@ 6½
" 12	4 @ 7 1-32	8 @10	" 12	3 @ 5	6½@ 7
" 19	4 @ 7 g.	7 @ 8	" 19	3 @ 4	6 @ 7
" 26	5 @ 7	7 @....	" 26	2 @ 3	5½@ 6½
Feb. 2	5 @ 7 g.	7 @....	Aug. 2	3 @ 5	6½@ 7
" 9	4 @ 7 g.	7 @ ..	" 9	2 @ 4	6½@ 7
" 16	5 @ 7	7½@ 8	" 16	2 @ 6	7 @ 7½
" 23	6 @ ⅛ p.d	7½@ 8	" 23	4 @ 7	7 @ 9
Mch. 1	7 @1-16 p.d	7½@ 8	" 30	3 @ 5	7½@ 9
" 8	6 @ 7 1-32	7 @ 8	Sept. 6	4 @ 6	8 @ 9
" 15	7 @ 7 1-16	8 @10	" 13	4 @ 6	8 @10
" 22	4 @ 7 1-16	8 @10	" 20	3 @ 7 g.⅝	10 @12
" 29	6 @ 7 1-16	8 @10	" 27	3 @7g.1-32	11 @12
April 5	7 @ ¼	8 @10	Oct. 4	6 @7g.1-32	12 @ ..
" 12	7 @ ⅛	8 @10	" 11	3 @ 7 g.	10 @12
" 19	6 @ 1-32	8 @10	" 18	3 @ 7	9 @10
" 26	4 @ 7 g.	8 @ 8¼	" 25	4 @ 7	9 @12
May 3	6 @ 1-32	7 @ 8	Nov. 1	5 @7g.1-16	10 @12
" 10	6 @ 1-32	7 @ 8	" 8	4 @ 7 g.	9 @12
" 17	5 @ 7 g.	7 @ 7½	" 15	7 @7g.1-16	12 @....
" 24	4 @ 7	....@ 7	" 22	5 @7g.1-16	12 @....
" 31	4 @ 6	6½@ 7	" 29	5 @ 7 g.	12 @ ..
June 7	4 @ 6	6 @....	Dec. 6	7 @ 7 g.⅜	10 @12
" 14	4 @ 6	6 @ 6½	" 13	7 @7g.1 32	10 @12
" 21	3 @ 5	5½@ 6	" 20	7 @ 7 g.⅜	9 @12
" 28	3 @ 5	5½@ 6½	" 27	7g.@ ⅜	10 @12

1873.

Week ending Friday—	Call Loans.	Prime Paper.	Week ending Friday—	Call Loans.	Prime Paper.
Jan. 3	7 @⅛ p.d.	9 @12	July 3	4 @ 5	6 @ 7
" 10	5 @1-16p.d	8 @12	" 11	3 @ 4	5½@ 7
" 17	6 @ 7	8 @10	" 18	3 @ 5	5½@....
" 24	4 @ 7g.	8 @10	" 25	3 @ 4½	6½@ 7½
" 31	6 @1 32p.d	8 @ 9	Aug. 1	3 @ 4	6 @ 7
Feb. 7	7 @1-32p.d	7½@ 8½	" 8	3 @ 4	... @....
" 14	7 @1-32p.d	8 @ 9	" 15	2½@ 5	7 @ 8
" 21	3 @⅛ p.d.	9 @11	" 22	3 @ 7	6½@ 7
" 28	7g.@1-16p.d	....@....	" 29	4 @ 7g.	7½@ 8
Mch. 7	7 @⅛ p.d.	9 @10	Sept. 5	4 @1-16p.d	....@....
" 14	7 @1-16p.d	9 @10	" 12	5 @1 32p.d	....@ ...
" 21	7 @1-16p.d	9 @12	" 19	5 @1½p.d.	... @....
" 28	7g.@1-16p.d	10 @12	" 26	... @...	....@ ...
April 4	7g.@¾ p.d.	Nominal.	Oct. 3	7 @⅛ p.d.	15 @18
" 11	1-64@⅛ p.d.	12 @....	" 10	7 @⅛ p.d.	12 @24
" 18	7 @⅝ p.d.	12 @....	" 17	7 @¼ p.d.	15 @18
" 25	7 @1-16p.d	10 @12	" 24	7 @1-32p.d	15 @18
May 2	7 @¼ p.d.	9 @12	" 31	7 @⅛ p.d.	....@....
" 9	5 @ 7g.	8 @10	Nov. 7	6 @1-32p.d	....@....
" 16	4 @ 7g.	8 @ 9	" 14	5 @1-32p.d	12 @18
" 23	4 @ 7	7 @ 9	" 21	6 @1-16p.d	10 @18
" 29	4 @ 7g.	7 @ 7¼	" 28	6 @1-32p.d	10 @ 5
June 6	4 @ 6	7 @ 7½	Dec. 5	5 @1-32p.d	9 @12
" 13	3 @ 6	6½@ 7	" 12	5 @ 7	9 @12
" 20	4 @ 7	6½@ 7	" 19	6 @1-16p.d	9 @12
" 27	3 @ 5	6½@ 7	" 26	5 @ 7	8 @10

1874.

Week end'g Friday.	Call Loans.	Prime Paper.	Week end'g Friday.	Call Loans.	Prime Paper.
Jan'y 2	6 @ 1-32	8 @ 9	July 10	2 @ 3	...@ 5
" 9	5 @ 7	7 @ 9	" 17	2 @ 3	...@ 5
" 16	5 @ 7	7 @ 8	" 24	2 @ 3	...@ 5
" 23	5 @ 6	6½@ 8	" 31	3 @ 3	5 @ 6
" 30	3 @ 6	6 @ 8	Aug. 7	2 @ 3	5 @ 6
Feb'y 6	3 @ 6	6 @ 7	" 14	2 @ 3	5 @ 6
" 13	3 @ 5	5½@ 6½	" 21	2 @ 3	5 @ 6
" 20	3 @ 5	5½@ 6	" 28	2 @ 3	4½@ 6
" 27	3 @ 5	5½@ 6	Sept. 4	2 @ 3	6½@ 7½
Mch. 6	3 @ 5	5 @ 6½	" 11	2 @ 3	6½@ 7½
" 13	3 @ 4	5½@ 6	" 18	2 @ 3	5½@ 6½
" 20	3 @ 5	6 @ 7	" 25	2 @ 2½	5 @ 5½
" 27	4 @ 5	6 @ 7	Oct. 2	2½@ 5	5 @ 7
April 3	3 @ 5	5½@ 7	" 9	2½@ 3	5½@ 7
" 10	3 @ 4½	5½@ 7	" 16	2½@ 4	5½@ 7
" 17	3 @ 5	5½@ 6	" 23	2½@ 4	5 @ 5½
" 24	3 @ 7	6 @ 7	" 30	2 @ 3	5 @ 6
May 1	3 @ 5	6 @ 7	Nov. 6	2 @ 3	5 @ 6
" 8	3 @ 4	6 @ 7	" 13	2½@ 4	5 @ 6
" 15	2 @ 4	5 @ 6	" 20	3 @ 4	5 @ 6½
" 22	2 @ 4	5 @ 6	" 27	2 @ 3½	5 @ 6½
" 29	2 @ 4	4¼@ 6	Dec. 4	3 @ 5	5½@ 6½
June 5	2 @ 3	4½@ 6	" 11	2 @ 4	5½@ 6
" 12	2 @ 3	5 @ 6	" 18	3 @ 5	6 @ 6½
" 19	2 @ 3	5 @ 6	" 24	2 @ 4	5½@ 6
" 26	2 @ 3	5 @ 6	" 31	3 @ 7	6 @ 6½
July 3	2½@ 5	6 @ 7			

1875.

Week ending Friday -	Call Loans.	Prime Paper.	Week ending Friday—	Call Loans.	Prime Paper.
Jan. 8	2 @ 5	5½@ 6	July 9	2 @ 3	4 @ 5
" 15	2 @ 3	4½@ 6	" 16	2 @ 2½	4 @ 4½
" 22	2 @ 3	4 @....	" 23	2 @ ...	4 @ 4½
" 29	2 @ 3	4 @ 6	" 30	1½@ 5	4 @ 4½
Feb. 5	2 @ 3	4 @ 6	Aug. 6	1½@ 2½	3½@ 5
" 12	2 @ 3	4½@ 6	" 13	1½@ 2½	4½@ 5½
" 19	2 @ 3	5 @ 6	" 20	1½@ 3	4½@ 5½
" 26	2 @ 3	4 @ 6	" 27	1½@ 2½	4½@ 6
Mch. 5	3 @ 4	5 @ 6½	Sept. 3	1½@ 2½	5 @ 6
" 12	3 @ 6	5 @ 7	" 10	1½@ 3	5 @ 6
" 19	2½@ 5	5½@ 6	" 17	2 @ 3	5½@ 6
" 26	2½@ 4½	5½@ 6½	" 24	2 @ 3	5½@ 7
April 2	3 @ 6	5½@ 6½	Oct. 1	2 @ 3	5½@ 7
" 9	3 @ 6	5½@ 6½	" 8	2½@ 4	5½@ 7
" 16	2 @ 5	5½@ 6½	" 15	2 @ 4	5½@ 7
" 23	2 @ 4	4½@ 5½	" 22	3 @ 4	6 @ 7
" 30	2 @ 4	4 @ 5½	" 29	2 @ 5	6 @ 6½
May 7	2½@ 4	4 @ 5	Nov. 5	2 @ 6	6 @ 7
" 14	2½@ 3½	4 @ 5½	" 12	3 @ 5	6 @ 7
" 21	1½@ 3	4 @ 4½	" 19	3 @ 5	6 @ 7
" 28	2 @ 3	3½@ 6	" 26	3 @ 5	5½@ 7
June 4	2 @ 3	4 @ 6	Dec. 3	3 @ 7	6 @....
" 11	2 @ 3	4 @ 5	" 10	3 @ 5	6 @ 7
" 18	2 @ 2½	4 @ 5	" 17	4 @ 6	6 @ 7
" 25	2 @ 2½	4 @ 4½	" 24	4 @ 7g.	6½@ 7
July 2	2 @ 2½	4 @ 5	" 31	3 @ 7g.	6½@ 7½

1876.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 7	5 @ 7 g	6½@ 7½	July 7	2 @ 3	4 @ 5
" 14	3 @ 7 g.	6 @ 7	" 14	1½@ 2½	3 @ 4½
" 21	4 @ 5	5½@ 7	" 21	1½@ 2	3 @ 4
" 28	4 @ 5.	5½@ 6½	" 28	1½@ 2½	3 @ 4
Feb. 4	3 @ 5	5 @ 6	Aug. 4	1½@ 2½	3 @ 4
" 11	3 @ 5	5 @ 5½	" 11	1 @ 2	3 @ 4
" 18	2 @ 4	4½@ 5½	" 18	1 @ 2	3 @ 4
" 25	3 @ 4	5 @ 6	" 25	1 @ 2½	3 @ 4
Mch 3	3 @ 4	5 @ 6	Sept. 1	1 @ 2½	3½@ 4½
" 10	2½@ 4	4½@ 5½	" 8	1 @ 2½	4 @ 5
" 17	3 @ 5	5 @ 6	" 15	1½@ 2½	4 @ 5
" 24	3 @ 5	5 @ 6	" 22	1½@ 2½	4 @ 6
" 31	3 @ 5	5 @ 6	" 29	1½@ 2½	4½@ 5½
April 7	3 @ 5	5 @ 6	Oct. 6	2 @ 4	5 @ 6
" 14	3 @ 5	5 @ 6	" 13	2 @ 3	5 @ 7
" 21	3 @ 4	5 @ 6	" 20	3 @ 4	5 @ 6½
" 28	2½@ 4	5 @ 6	" 27	2 @ 4	5 @ 6½
May 5	3 @ 4½	5 @ 6	Nov. 3	3 @ 4	4 @ 6
" 12	3 @ 4	4½@ 6	" 10	3½@ 5	5 @ 6
" 19	2½@ 4	4½@ 5	" 17	3 @ 4	5 @ 6
" 26	2 @ 3	4½@ 6	" 24	3 @ 4	5 @ 6
June 2	2 @ 4	4 @ 5	Dec. 1	3 @ 6	5 @ 6
" 9	2 @ 3½	4 @ 6	" 8	3 @ 7	5 @ 6
" 16	1½@ 3	4 @ 5	" 15	3 @ 5	5½@ 7
" 23	1½@ 3	4 @ 6	" 22	4 @ 6	5½@ 6½
" 30	2 @ 4	4 @ 5	" 29	5 @ 7	5 @ 6½

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MOVEMENTS OF GOLD AND SILVER.

EXPORTS, IMPORTS, AND PRODUCTION.

PRODUCTION AND MOVEMENT OF THE PRECIOUS METALS.

There appears to be a little confusion each year as to the annual silver supply of the United States, growing out of the statement issued by Mr. Valentine, of Wells, Fargo & Co. Two compilations of the yearly production of gold and silver have heretofore been made by our Government—one by Professor Raymond, Commissioner of Mining, which was for the calendar year, and the other by Dr. Linderman, Director of the Mint, for the fiscal year. They have differed because they were for different periods, but otherwise they were substantially alike. In 1876, however, the office of Mining Commissioner was abolished, so that hereafter we shall only have the Mint figures. Dr. Linderman, in his report to Congress the 1st of December, gave his totals for the fiscal year ending June 30, 1876, at eighty-five and a quarter million dollars, of which forty-six and three-quarter million dollars were *gold* and thirty-eight and a half millions *silver*. The details of this result are not stated in the report, but Dr. Linderman has kindly furnished them to us, and they are as follows:

	Gold.	Silver.	Total.
California	$17,500,000	$577,500	$18,077,500
Nevada	16,700,000	25,025,000	41,725,000
Colorado	3,250,000	4,042,000	7,292,000
Montana	3,075,000	1,155,000	4,230,000
Idaho	1,750,000	288,000	2,038,000
Oregon	1,500,000	.....	1,500,000
Arizona	1,000,000	540,000	1,540,000
Dakota	1,000,000	.....	1,000,000
New Mexico	300,000	540,000	840,000
Washington	300,000	.....	300,000
North Carolina	150,000	.....	150,000
Georgia	150,000	.....	150,000
Utah	75,000	5,775,000	5,850,000
Virginia	75,000	.....	75,000
Lake Superior	.....	269,500	269,500
Other sources	25,000	288,000	313,000
Total	$46,850,000	$38,500,000	$85,350,000

The foregoing statement, it will be seen, is for the fiscal year closing with June 30, and is now the only compilation made by the Government. Mr. Valentine, however, as we have already stated, issues figures for the calendar year. He has furnished his statement this week for 1876, and it differs quite materially from the Mint figures, on the point of greatest importance at the present time—the relative yield of the two metals—making the silver production larger and the gold production smaller. His compilation is as follows:

PRODUCTION DURING 1876.

Gold	$44,328,000
Silver	41,536,700
Lead, &c	5,040,000
Total production	$90,874,700

This is the production, as he gives it, for the States *west* of the Missouri River. The estimate omits Dakota and the Atlantic States, but includes British Columbia and Mexico. For these reasons it does not, we presume, pretend to represent the absolute production of the United States. With regard, however, to the relative yield of silver and gold, we think, for obvious reasons, Dr. Linderman, of the Mint, the more reliable authority; and any one who will examine his figures, and the information gathered by him upon which his figures are based, cannot hesitate to accept them as the nearest approximation to the actual result which can be attained. Besides, Mr. Valentine gives us his method for determining the proper division of the metals, and it seems to us quite too general in its character to be admitted as furnishing positive proof, or even *prima facie* evidence, of error on the part of the Government. He states his process of division (after giving the details of his estimate) as follows:

The method and form of the foregoing is exactly similar to that of statements which we have compiled since 1870, wherein no attempt was made to show the amount of gold contained in silver or doré bullion, or the lead and copper in base bullion; but the violent fluctuations of silver, as compared to gold, during the present year, renders an analysis desirable, and we have spared no pains to arrive at a correct conclusion, and the results are as follows: In round figures, of $37,000,000, produced from the Comstock Lode this year, $17,125,000, or 46 quite per cent, was gold; of the whole product of Nevada, 35 per cent was gold; and of the total silver product, so-called, $18,647,905, or 31 per cent, was gold. The gross yield is constituted as follows: Gold, $44,328,501; silver, $41,536,672; lead and copper, $5,040,000—equal to $90,875,173. Following the method indicated, *and the percentages arrived at*, for 1871 to 1876 inclusive, for which years we have our own compilations to depend upon, the products separated are as follows:

Such evidence, we think, comes very far from throwing doubt on Dr. Linderman's figures or methods. Consequently, we wrote him recently to know whether he had made up any figures for the calendar year, and in reply he says: "We have "no statement prepared for the calendar year. The total "amount given for the fiscal year would not, however, differ "materially, as a slightly decreased production from Nevada "since June 30, 1876, would be fully compensated for by an "increase from Montana, Colorado and Dakota." The changes here named by Dr. Linderman in the sources of supply would give us (if the other States show no change) more gold and less silver for the calendar year than for the fiscal year, instead of the opposite, as appears from Mr. Valentine's figures. Hence we adopt the Mint returns for the fiscal year, as the nearer approximation to the production for the twelve months ending Dec. 31, 1876. According to them, the relative production of silver and gold in the United States does not appear of late years to have changed materially. There is, however, an increase observable in the yield of both metals—gold having nearly returned to its old figure, reaching this year the large total of $46,850,000, against $36,000,000 in 1872 and 1873, while silver has risen from $35,000,000 last year to $38,500,000 in 1876.

Although to the most of our readers the relative condition of these results was already familiar, yet it is surprising to find how widely the error prevails that the production of silver is limitless, and has been within a few years indefinitely extended. Out of this idea, perhaps, has grown the false impression that the present fall in the market value of that metal is due to the flood pouring out of our silver mines. This error is one of much importance, because it leads to the adoption of inadequate and delusive measures of relief. For instance, many of the advocates of the Bland silver bill favor it, under the expectation that it will raise the price of silver by making a market for the surplus production. When they learn, therefore, that there is, through the proposed demonetization of silver in Europe, an accumulated supply threatening that market, compared with which this surplus is as nothing, they begin to see that the origin of the evil is not in over-production, and that the remedy, to be of any service, must be an international one.

Bringing forward, therefore, our usual table of the production of the precious metals since 1860, and adding to it the figures for this year, we have the following result:

Year.	Gold.	Silver.	Total.	Year.	Gold.	Silver.	Total.
	$	$	$		$	$	$
1860..	46,000,000	150,000	46,150,000	1869..	49,500,000	13,000,000	62,500,000
1861..	43,000,000	2,000,000	45,000,000	1870..	50,000,000	16,000,000	66,000,000
1862..	39,200,000	4,500,000	43,700,000	1871..	43,500,000	22,000,000	65,500,000
1863..	40,000,000	8,500,000	48,500,000	1872..	36,000,000	25,750,000	61,750,000
1864..	46,100,000	11,000,000	57,100,000	1873..	36,000,000	35,750,000	71,750,000
1865..	53,225,000	11,250,000	64,475,000	1874..	42,177,092	30,251,114	72,428,206
1866.	53,500,000	10,000,000	63,500,000	1875..	42,000,000	35,703,413	77,703,413
1867..	51,725,000	13,500,000	65,225,000	1876..	46,850,000	38,500,000	85,350,000
1868..	48,000,000	12,000,000	60,000,000				
Total since 1860					766,777,092	289,854,527	1,056,631,619

This indicates a total production of the mines of the United States since January 1, 1860, of $766,777,092 gold and $289,854,527 silver.

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STATEMENT SHOWING THE VALUE OF THE SPECIE EXPORTS AND IMPORTS OF THE UNITED STATES DURING THE SEVENTEEN FISCAL YEARS FROM JUNE 30, 1860, TO JUNE 30, 1876, INCLUSIVE.

Year.	EXPORT OF DOMESTIC PRODUCT.				EXPORT OF FOREIGN GOLD AND SILVER.				IMPORTS.			
	Coin.		Bullion.		Coin.		Bullion.		Coin.		Bullion.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
1860..	*$26,033,678	....	*$30,913,173	....	$1,448,007	$4,065,107	$51,181	$35,093	$2,[illegible]15,599	$5,541,406	$493,187	$459,943
1861..	*10,488,590	....	*13,311,280	....	1,992,443	2,322,996	6,700	42,826	13,588,052	283,855	40,908	112,498
1862..	17,776,912	....	13,267,739	....	4,395,252	†1,407,645	......	40,092	12,497,283	2,2[illegible]8,433	1,409,728	249,608
1863..	*44,608,529	....	*11,385,033	....	6,169,276	1,993,223	......	550	3,651,316	4,001,031	1,879,222	49,536
1864..	86,143,921	$2,502,551	10,985,703	$836,337	3,493,561	1,394,824	33,449	1,145	8,664,131	1,872,127	2,512,635	66,716
1865..	35,023,856	1,685,676	14,440,865	674,880	1,799,142	721,865	1,900	......	5,092,245	753,291	27,764	1,352,077
1866..	49,395,993	1,683,059	20,731,473	10,832,849	1,036,989	2,255,529	32,854	75,325	6,969,712	2,344,661	971,129	43,654
1867.	22,302,035	2,892,990	13,867,641	15,853,580	2,796,951	3,076,286	......	18,939	15,053,221	4,983,611	1,971,645	61,998
1868..	44,390,003	2,536,506	23,841,[illegible]	12,978,311	4,070,678	5,703,873	94,508	109,068	6,952,907	5,330,515	1,784,536	90,410
1869..	14,858,369	899,763	13,584,407	13,573,427	7,541,576	6,428,518	19,146	233,174	13,241,638	5,620,166	890,930	55,142
1870..	12,768,501	3,354,829	15,812,108	11,748,864	5,015,575	9,213,820	39,778	2,682	11,376,190	14,199,797	680,760	162,432
1871..	55,491,719	2,535,765	9,039,959	17,285,916	2,104,530	11,934,099	......	......	5,706,174	14,280,627	1,177,387	105,836
1872..	40,391,357	1,691,081	7,9[illegible]6,145	22,729,657	1,166,478	5,744,003	4,780	164,033	7,315,251	4,645,322	1,372,207	380,909
1873..	35,661,863	1,674,412	8,810,175	27,759,066	384,677	10,232,5[illegible]6	......	85,795	7,139,854	12,326,775	1,542,593	471,715
1874..	28,766,943	4,555,418	3,878,543	22,498,782	1,396,934	5,508,785	......	25,000	17,888,468	8,114,033	1,614,669	837,683
1875..	59,309,770	5,115,670	2,233,775	17,197,914	5,433,736	2,825,746	3,6[illegible]6	11,835	13,115,155	5,908,170	1,581,638	1,295,754
1876.	27,[illegible]	[illegible]	[illegible]	1[illegible],2[illegible],544	[illegible]	4,[illegible]	11,[illegible]	[illegible]	[illegible]	[illegible]	1,[illegible]	1,[illegible]
Total.	$611,019,900	$36,693,840	$216,028,070	$189,209,927	$51,979,498	$83,535,207	$299,592	$921,552	$156,084,943	$99,382,668	$21,155,903	$6,894,088

* Gold and silver. † Copper coin included.

The foregoing gives us a total export of domestic and foreign gold and silver since 1860, of $1,189,687,856, and an import of $283,517,602, as follows:

	Exported.		Total Exported.	Total Imported.	Exports, less Imp'ts.
	Domestic.	Foreign.			
Gold coin.....	$611,019,900	$51,979,498	$662,999,398	$156,084,943	$506,914,455
Gold bullion..	216,028,070	299,592	216,327,662	21,155,903	195,171,759
Total gold..	$827,047,970	$52,279,090	$879,327,060	$177,240,846	$702,086,214
Silver coin....	36,693,840	83,535,207	120,229,047	99,382,668	20,846,379
Silver bullion.	189,209,927	921,552	190,131,479	6,894,088	183,237,391
Total silver.	$225,903,767	$84,456,759	$310,360,526	$106,276,756	$204,083,770
Total gold and silver.......	$1,052,951,737	$136,735,849	$1,189,687,580	$283,517,602	$906,169,984

Taking the exports and imports as above, and the production since 1860 as given in previous table, the addition to the stock of the precious metals in this country during the period named would be as follows:

	Gold.	Silver.	Total.
Production since January, 1860....	$766,777,092	$289,854,527	$1,056,631,619
Exports in excess of imports......	702,086,214	204,083,770	906,169,984
Production in excess of net exports	$64,690,878	$85,770,757	$150,461,635

This shows a surplus since 1860 of $150,461,635. If from this we deduct $5,000,000 a year ($2,000,000 gold and $3,000,000 silver), the amount which, according to our estimate made u from the Census Report, has gone into manufacture (being fo 17 years $85,000,000), we have remaining $65,461,635, which must very nearly represent the increase in our stock of the precious metals since 1860. Our figures last year, made up in the same manner, indicated a surplus of only $25,000,000; hence, the addition to the stock during the year 1876 has been about $40,000,000. That is to say, our production of the precious metals during 1876 over and above the amount exported and manufac. tured is about $40,000,000.

PRICE OF SILVER IN LONDON.

Some interesting facts as to the range of silver in London were given in the report to Parliament by Mr. Goschen's committee, from which we take the figures below. In the year of the gold discoveries in California, and in each of the eight years following, the average price of silver per oz. in London was as follows:

1848............	59½d.	1851............	61d.	1854............	61½d.
1849	59¾	1852............	60½	1855............	61 5-16
1850............	60 1-16	1853............	61½	1856............	61 5-1

From the opening of the war in the United States the average price for five years, 1862–1866, was 62@61; and from 1867–1872 the average price was 61@60. In each of the next three years the average price was as follows: 1873, 59¼; 1874, 58 5-16; 1875, 56⅞. In 1876 the price quoted each week in London is given below; and it appears that the point of greatest depression was reached July 10, when the quotation was 46¾d. per oz., and the highest price was reached December 14, when it was 58½d.

QUOTATIONS ON FRIDAY OF EACH WEEK IN LONDON.

1876.	Price.		1876.	Price.		1876.	Price.	
Jan. 1..	56⅛	@56 3-16	May 5...	53½	@53⅝	Sept. 8..	1⅝	@.....
" 7..	55⅞	@.....	" 12...	53¼	@.....	" 15..	51¼	@.....
" 14..	55½	@.....	" 19...	53	@.....	" 22..	51⅝	@.....
" 21..	55 3-16	@.....	" 26...	52¼	@.....	" 29..	52 9-16	@.....
" 28..	55	@.....	June 2...	52	@.....	Oct. 6..	52	@.....
Feb. 4..	55¾	@.....	" 9...	51⅞	@.....	" 13..	52⅛	@.....
" 11..	54⅝	@.....	" 16...	51 13-16	@.....	" 20..	52⅛	@.....
" 18..	54⅛	@.....	" 23...	51 13-16	@.....	" 27..	53½	@.....
" 25..	54¼	@.....	" 30...	53⅛	@.....	Nov. 3..	53⅛	@.....
Mar. 3..	52⅝	@.....	July 7...	48⅝	@48⅝	" 10..	54	@.....
" 10..	53½	@.....	" 14...	47	@47½	" 17..	54	@.....
" 17..	54¼	@.....	" 21...	48	@48¼	" 24..	54½	@.....
" 24..	52½	@.....	" 28...	50	@50¼	Dec. 1..	55	@.....
" 31..	53½	@.....	Aug. 4...	51	@51½	" 8..	56¼	@56½
April 7..	53⅜	@53½	" 11...	51¾	@.....	" 15..	58¼	@58½
" 14..	53⅞	@.....	" 18...	53½	@.....	" 22..	56½	@.....
" 21..	4	@.....	" 25...	52	@.....	" 29..	56½	@.....
" 28..	53½	@.....	Sept. 1..	51⅝	@.....			

PRICES OF GOLD FROM 1862 TO 1876.

[Compiled from sales at the Stock Exchange till June 20, 1864, and subsequently from sales at the Gold Board.]

1862.

Day of month.	January.	February.	March	April.	May.	June.
1.....	*Holiday*	103½-103½	102⅜-102½	101⅞-102	102⅛-102¼	S.
2.....	.....	S.	S.	102 -102⅛	102¼-102½	103½-103⅝
3.....	.....	103⅜-103½	102 -102⅜	101¾-101⅞	102½-102¾	103½-103½
4.....	....	103½-103⅝	101⅞-102	101¾-101⅞	S.	103½-103⅝
5.....	S.	103⅜-103½	102 -102	101⅞-102	103⅛-103¾	103⅝-104
6.....	....	103⅜-103½	102 -102⅛	S.	102⅝-103⅜	104 -104¼
7.....	....	103⅜-103⅝	102 -102⅛	102⅛-102¼	102⅜-102¾	104 -104⅛
8.....	....	103½-103⅝	101¾-101⅞	101 -102⅛	102¾-103	S.
9.....	....	S.	S.	101¾-101⅞	103⅛-103¼	104½-104⅜
10.....	....	103⅝-103⅞	102 -102	101¾-101⅞	103¼-103⅜	104¼-104⅜
11.....	....	103⅞-104	101⅝-101¾	101⅞-102	S.	103⅜-104⅛
12.....	S.	104 -104⅛	101⅝-101⅝	101¾-102	103⅜-103⅝	104¾-105¼
13	103 -103	104¼-104⅜	101½-101½	S.	103¼-103⅜	105¼-105½
14.....	102¾-103¼	104⅜-104⅝	101½-101⅝	101¾-101⅞	103¼-103¼	105⅝-105¾
15.....	102½-102¾	104⅝-104¾	101½-101½	101¾-101⅞	103¼-103⅝	S.
16.....	102¼-102½	S.	S.	101⅝-101⅝	103 -103½	106⅛-106¾
17	101⅞-102	103¾-103⅞	101½-101⅝	101½-101⅝	103 -103½	106 -106½
18.....	101¾-102	103⅜-103¾	101⅜-101½	101½-101½	S.	105⅜-105⅞
19.....	S.	103 -103¼	101½-101⅝	101½-101⅝	103¼-103¼	106 -106⅝
20.....	102¼-102½	103¼-103⅜	101½-101⅝	S.	103¼-103⅜	106⅜-106⅝
21.....	102¼-102½	103⅛-103⅛	101¼-101½	101⅝-101⅝	103¼-103½	106⅜-106½
22	102⅝-102⅞	103 -103	101¼-101⅜	101⅝-101⅝	103½-103⅝	S.
23.....	103⅜-103¾	S.	S.	101⅝-101¾	103⅜-103½	106¾-108
24.....	103⅜-103½	103 -103¼	101¼-101⅜	101½-101⅝	103⅜-103⅝	108¼-108¾
25.....	103 -103¼	103 -103⅛	101⅛-101¼	101½-101½	S.	108¼-108¾
26.....	S.	102⅞-103⅛	101¼-101⅜	101½-101⅝	104 -104	108⅞-109¼
27.....	103 -103¼	102½-102¼	101¼-101¾	S.	104 -104⅛	109⅜-109½
28.....	103⅜-103⅜	102⅛-102¼	101¼-101⅜	101⅝-101¾	103⅞-104	109 -109⅛
29.....	103¼-103⅜	....	101½-101½	101¾-101¾	103¾-103⅞	S.
30.....	103¼-103½	....	S.	102 -102	103⅝-103⅝	108⅞-109¼
31	103½-103⅝	....	101⅜-101¾	....	103½-103⅝	....
	101¾-103¾	102⅛-104¾	101⅛-102⅞	101½-102¼	102⅛-104⅛	103½-109½

Day of month.	July.	August.	September.	October.	November.	December.
1.....	108¾-109¼	115⅞-115¾	116½-117	122 -123¾	129⅝-131¼	128½-131½
2.....	108⅞-109⅜	115 -115¼	116½-116¾	122¾-123	S.	131 -131½
3.....	109½-109½	S.	117¾-118	122⅜-122⅝	130½-131½	131 -132
4.....	*Holiday.*	114⅝-115	117¾-117⅞	122½-123	129½-131½	133 -134
5.....	109½-109⅞	114½-114¾	118¼-119⅛	S.	131½-132¼	131½-132½
6.....	S.	114⅝-114¾	118¾-119¼	122⅞-124½	131½-132	130½-132
7.....	110 -110¼	114 -114⅞	S.	123 -123⅞	131½-132	S.
8.....	111¼-111½	112⅝-114	118¾-119½	124¼-124⅞	132 -132½	131⅜-131½
9.....	113½-116½	112½-112⅞	118⅝-118⅞	125¼-126½	S.	132⅝-133
10.....	115⅝-117½	S.	118⅝-118¾	127¼-129	132¼-133¼	132⅛-132½
11.....	114¾-116	112½-113⅜	118¾-118⅞	128 -128¼	131 -132¾	132⅛-132¼
12.....	113⅞-114½	113½-114¼	118½-118¾	S.	131½-132	131½-131¾
13	S.	114⅜-114½	118 -118¼	129 -129¼	131½-132	131½-132
14.....	115½-116⅜	115¼-115⅞	S.	131 -133	131 -132	S.
15.....	116¾-117	114¾-115½	117½-117¾	132 -132¾	131¾-132	131⅞-132¼
16.....	116¾-117¼	114½-114⅝	116½-117¾	132 -132½	S.	132 -132⅞
17	117¾-118⅞	S.	116½-117½	132 -132½	132 -132¼	132¼-133
18.....	119 -119¼	115⅛-115¼	116½-116⅞	130 -130¼	131⅜-132	132⅛-132¾
19.....	118¼-118½	114¾-115½	116⅞-117	S.	130 -131	132¼-132¾
20.....	S.	115 -115¼	116¾-117⅛	128⅝-129½	130¼-130½	132 -132⅞
21.....	119¾-120	115¼-115⅞	S.	128¼-129¾	130¼-130⅝	S.
22	119⅝-120½	115½-116¼	117⅛-117½	133 -133½	130½-130¾	132¼-132⅝
23.....	119 -119¼	115⅛-115⅞	117¾-118¾	132½-133	S.	132⅛-132¼
24.....	117 -118½	S.	118⅝-119	131 -132	130⅛-130¾	132 -132½
25.....	114½-116½	115¼-115¾	120 -120¾	130 -131¼	129⅞-130	*Christmas*
26.....	117 -117½	115¼-115⅜	120¼-120½	S.	129¼-129½	131⅞-132
27.....	S.	115¼-115½	121⅜-121⅜	130 -131¼	*Thanksg'g.*	131⅞-132⅝
28.....	116⅝-117⅝	115½-115⅝	S.	131⅝-132¼	129¼-129½	S.
29.....	115¾-116½	116 -116	121¾-123½	131¼-131¾	129 -129¼	131⅞-132⅜
30.....	114⅜-115⅜	115⅝-115¾	121½-124	130¼-130¾	S.	132⅝-133
31	114½-115⅜	S.	....	129½-130	....	133¼-133⅝
	108¾-120½	112½-116¼	116½-124	122 -133½	129 -133¼	128½-134

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Federal Reserve Bank of St. Louis

1863-1864-1865.

March 3, 1863, Congress authorized a further issue of U. S. legal tender notes, to the extent of $150,000,000, making the whole authorized to date $450,000,000; and an issue of fractional notes, in lieu of postage and other stamps and postal currency, to the extent of $50,000,000; also three years' compound interest notes to the extent of $400,000,000, to be legal tenders. The first national bank was organized June 20. The battle of Gettysburg, the turning point of the war, was fought July 3.

June 20, 1864, the Gold bill was passed by Congress, and sales of gold at the New York Stock Exchange were discontinued. Since that time our prices are the quotations of the Gold Room. Number of national banks at the close of 1864 was 508, with an actual note circulation of $45,260,504.

1865.—The war virtually closed (April 9) by the surrender of General Lee. President Lincoln (April 14) assassinated. National banks, (October 1, 1865,) 1,513, with an actual circulation of $171,321,903. United States notes, (October 31, 1865,) $428,160,569; and fractional currency, $26,057,469.

1863.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	*Holiday.*	S.	S.	156 -157⅞	150¾-151⅛	146 -147½	144¾-145	129⅜-129¾	126⅞-127⅜	140¾-140⅞	S.	148⅛-148⅜
2	133⅝-133⅞	156¾-159	171⅛-171¾	153¼-157	149⅞-150⅛	146¾-147¼	143⅞-144¼	S.	127½-128	142½-143¼	145⅞-146⅛	148⅛-148⅝
3	133¾-134⅛	154½-155⅛	171 -171¾	153 -153¼	S.	146¾-146⅞	144 -144¼	127⅛-127¾	129½-134¼	142⅝-143⅛	146⅛-146¼	151½-152½
4	S.	157 -158⅛	165 -168	154¾-155¼	148¼-150	146 -146½	*Holiday.*	128¼-128¾	133½-134½	S.	146 -146⅛	152½-152¾
5	134⅝-135¼	156⅝-158	157 -158	S.	148½-151⅛	146 -146¼	S.	127¾-127⅞	131½-131¾	144 -144¾	146¼-147¼	151¾-152
6	134 -134⅝	157¼-158⅛	150 -154	151 -152⅞	152¼-154	145⅛-145⅜	138 -139¼	*Thanksg'g*	S.	146 -147¼	148 -148¾	S.
7	134 -135	156⅜-157⅞	154¾-155⅛	150 -152⅞	154¼-154¾	S.	132½-138½	127 -127¾	133 -133¼	146¼-146⅛	146¼-147⅜	151 -152⅛
8	135⅞-137	S.	S.	145½-147	154¼-154½	143 -143	131⅜-131¾	126⅛-126⅜	132 -132⅛	145⅞-146	S.	148¾-149⅛
9	138 -138½	154½-156½	155¾-157¼	146¼-148	149 -150¼	142⅛-142⅝	131¼-131½	S.	132⅜-132⅝	146¾-147	146¼-146⅝	148½-148⅝
10	136⅞-138¾	152½-153⅞	160 -163	146½-149	S.	140½-140⅞	132¼-132½	126⅛-126¾	131⅛-131⅜	148⅜-148½	145 -145½	148¾-149⅝
11	S.	152½-153¾	157⅞-158½	150½-152½	148½-149	141¾-142	132⅛-132½	126¼-126½	129⅜-129¾	S.	145⅜-145¾	151 -151⅛
12	140⅝-142¼	154⅛-154½	158½-160⅛	S.	148½-149¼	141¼-141⅜	S.	126⅛-126⅜	128⅞-129	149½-150¼	146⅝-147	150¼-150⅜
13	142 -144	155⅛-156	159 -161¼	157 -157½	149¾-149⅞	142¼-142½	131¼-131⅝	126⅝-127	S.	153¾-155	147 -147⅜	S.
14	146¾-148	155¼-156	157¾-158¾	155 -155⅝	149¾-150	S.	131¼-131½	125¼-126½	130⅞-131⅝	152½-153¾	146⅝-147	149¾-150⅜
15	148⅛-148¾	S.	S.	152 -154	149¾-150	141½-146	128⅞-129¼	125⅜-125½	131 -132⅛	156 -156¾	S.	150¾-150⅞
16	145½-145¾	155⅞-157½	154½-155½	152 -153¾	149¾-150¼	147¾-148⅜	126 -126⅛	S.	131⅜-132¼	154⅛-154¼	147 -147⅛	149¼-149¾
17	146⅞-147⅝	158¼-159¼	154⅝-155¼	153¼-153¾	S.	145½-145¾	125¾-126	125⅝-125¾	132¼-132½	149¼-150	147⅞-148½	150¼-150½
18	S.	160½-162	153⅜-155	151¼-152⅝	149¾-150	143⅛-144⅝	125¼-125¼	125⅝-125⅞	133 -133¼	S.	149⅛-150	151⅛-152⅛
19	147¾-148¾	161½-164	154⅞-155⅞	S.	148⅛-149⅛	143 -143¾	S.	124½-125⅛	133¾-134	150⅞-151½	151 -152¾	151⅛-152
20	147¾-148¾	162½-163¾	154⅛-155	148¾-150¼	148⅝-149	143½-143⅝	123¼-125⅜	124⅞-124⅞	S.	149⅝-149¾	152¼-153¼	S.
21	147¾-148½	162 -163½	153⅞-154⅞	146 -147	148¾-150	S.	126 -127⅜	125¼-125⅜	139 -139¼	143¾-146	153½-154	152⅛-152⅛
22	147¼-148½	S.	S.	145¾-147	148½-149¾	143⅜ 143⅞	124½-125¾	124¾-124⅞	137¼-138½	142¾-144¼	S.	152⅛-152¼
23	147 -148	163½-164⅞	151 -153½	148⅜-150	148½-149½	143⅜-143½	125¾-126⅛	S.	137½-138¼	145¾-146½	158 -154	152 -152¼
24	148⅜-150	167¾-171½	145½-159	151½-152	S.	143⅛-144	126⅛-126¼	124 -124	136¾-137	146¾-147	150½-152	151⅝-151¾
25	S.	171½-172⅜	139½-141¾	152 -154	145¾-146½	141¾-145¾	125¾-125⅞	122⅛-123½	138 -138⅛	S.	148¾-149	*Christmas.*
26	148⅞-151¾	169½-172½	139 -140¼	S.	143½-145	144¾-145	S.	122½-123¼	139 -139¼	149½-149¾	*Thanksg'g*	151½-151⅛
27	152¾-154¾	169¾-171	140 -140⅞	150 -153⅛	143⅝-144¾	145 -145¼	127½-128	121½-124⅞	S.	146 -147¼	143 -145½	S.
28	152½-154	171½-172½	142¼-143⅝	149⅝-150⅝	143½-143⅞	S.	127½-127¾	124 -124⅜	139¼-139⅜	145¾-146½	144½-144⅝	151¾-152⅝
29	153 -155¼	.....	S.	150 -150⅝	144½-145⅛	146½-147⅛	127½-127¾	124¾-124⅞	142½-143⅛	147 -148	S.	152⅝-152¾
30	153 -158¼	.....	144¼-147¼	*Nat'l Fast.*	144⅞-145¼	146⅛-146¾	127⅝-127¾	S.	141¼-142	146 -146⅜	148¾-148	151¾-152⅛
31	159 -160¾	.....	148½-150	.....	S.	.....	128⅛-129	127 -128¼	.....	145⅜-145½	.....	151⅞-151⅞
Month	133⅝-160¾	152⅛-172½	139 -171¾	145⅛-157⅞	143⅛-154¾	140⅛-148⅜	123¼-145	122⅛-129¾	126⅞-143⅛	140⅜-156¾	143 -154	148⅛-152⅝

1861.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	*Holiday.*	157½-157¾	159 -160	166½-168¾	S.	.....	222 -250	251 -259	243 -248½	190 -193¾	230 -241½	225¼-229
2	151⅝-152	157¼-157⅜	159⅝-	166½-166¾	176 -177⅜	.....	230 -250	256 -258½	248½-254½	S.	229½-246	230¼-233¾
3	S.	157¾-158	160½-161	A.	177 -179¾	.....	S.	256½-258½	236 -243½	189 -191¾	227¼-236¾	228¼-231
4	.....	158 -	160½-161½	166¼-166⅝	179½-179½	.....	*Holiday.*	.....	S.	190 -192¼	231⅝-238⅝	S.
5	151⅝-151⅝	157¾-158¼	161⅝-161⅞	167⅝-167¾	177¼-177⅝	S.	235 -249	257½-261¼	235 -243½	189¼-191¼	235½-244¾	227 -229¾
6	151½-	.....	S.	168¾-170⅝	174 -176¾	194 -	248 -261½	259¼-261¾	240½-242	192¼-197	S.	230 -234¾
7	151⅞-152¼	S.	161¾-161¾	170⅝-171	172¾-172⅞	.....	262 -273	S.	240⅞-242¾	198 -204	238½-245⅞	238½-243
8	151¾-152¼	158¾-159¼	162⅝-163¼	169½-	S.	193 -193¼	266¾-276½	256¾-259½	235¾-241	196¾-203¼	245½-249½	239 -242¾
9	.....	159⅝-159¾	167 -167¾	169½-	169¾-171	.....	260 -275	252½-255½	234⅛-236	S.	246 -260	239½-242⅞
10	S.	159¼	164¾- ...	S.	168 -168½	198½-198¾	S.	254½-255½	218 -228½	196 -199	243 -253	234½-239¼
11	152⅜-152½	159⅜-159½	164⅝-164¾	.....	174¼-176¼	.....	276 -285	253⅞-256¾	S.	198⅜-203⅜	236⅞-244½	S.
12	153¾-154¼	159 -159¼	160½-162	173¾-175	173 -174¼	S.	271 -282	255⅛-257½	213½-225	202¼-204¾	242½-245	232½-237½
13	153¾-153⅞	159½-159⅝	S.	175⅝-175¾	170 -173⅞	195¾-	268¾-273	254⅛-256¼	217½-228	203⅞-209¾	S.	233¼-235½
14	154½-154⅞	S.	160½-160¾	176 -177¼	172 -172¼	.....	258 -268	S.	223½-228	208 -217¼	243 -246⅝	233¾-235½
15	155¼-155½	159⅞-160⅜	162¼-162¾	173½-173¾	S.	197¾-	244 -256	255¾-256⅞	228¼-229½	213¼-220	238⅝-244	234½-237¾
16	155¾-156½	160¼-161	161⅝-162	171 -171¼	173½-173¾	197¼-	248½-261¼	255⅝-256¾	224⅛-228	S.	238½-240	233¾-234¾
17	S.	159⅞-160	161⅛-161½	S.	177 -178	196⅝-196⅞	S.	255¾-257	220⅞-223⅝	218¼-222½	218¼-226¾	225⅛-231⅛
18	159¼-159¼	159⅞-	163 -	170½- ...	181 -181¼	195¼-195½	254¼-261½	257 - 258	S.	206¼-215	210 -219	S.
19	159¼-159¾	158 -158⅝	162 -	167 -168	181½-181⅝	S.	258½-268¾	257 -257⅞	223⅞-226¾	207½-211½	216 -225½	212¾-217¼
20	158¼-158⅞	159⅛-159¼	S.	167 -167½	181 -	198 -198¼	261 -263¾	256½-257⅛	223 -226¾	206¼-211¼	S.	220½-227
21	156¼-157	S.	.....	166⅞-167½	181½-	199 -208	256½-260	S.	220 -222	207⅜-209	217½-221½	222¼-226
22	156¾-157⅝	159 -	.....	173½-174¾	S.	210 -230	250½-257¾	256⅞-257¼	216 -221¼	209½-213½	224 -229	221 -224½
23	156 -156⅝	157¼-157¾	164¼-165½	174⅞-177½	182⅛-	205 -223	253¾-256	257⅛-258¼	211 -217	S.	220½-223½	220½-223¾
24	S.	157¼-157½	166½-	S.	.....	213 -217	S.	254⅛-257	200 -212	212¼-216⅞	*Thanksg'g*	220⅜-222
25	157⅝-157⅞	158¼-158⅜	*G'd Frid'y*	179 -182½	187¾-184⅞	214 -220	255⅜-258¾	254½-255¾	S.	214¾-218¾	216¾-221¼	*Christmas.*
26	158 -158⅛	157½-158⅜	169½-169¾	181¼-184¾	183 -183½	S.	257¾-259½	253⅜-256	195 -198⅛	212⅜-217	219½-224⅝	*Holiday.*
27	157 -	157⅛-158½	S.	181 -181¼	186 -186¼	221 -240	254 -257¼	245 -253	192¼-195	214⅞-216⅝	S.	216 -218
28	157⅛-157¼	S.	.....	177⅞-180¼	186 -	224 -240	244 -252	S.	195 -205	215⅛-217¾	226¼-233¾	216¼-224
29	156¾-157⅝	159 -159¼	165¾-165⅞	.....	S.	235 -250	250 -253½	235⅛-245	194¼-202	217¾-221¼	232 -236⅛	222 -225⅛
30	156¾-157⅛	.....	163⅝-164¼	179½-180	.....	245 -250	253 -258	231½-236	191 -194⅛	S.	227¼-233	226 -229¼
31	S.	.....	164¼-	.....	190 -	.....	S.	234 -243	.....	221½-227¾	.....	224¼-227⅞
Months	151⅛-159⅜	157⅛-161	159 -169¾	166¼-174¾	168 -190	193 -250	222 -285	231½-261¾	191 -254½	189 -227¾	210 -260	212¾-243¾

1865.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	S.	202½-205⅝	199½-201	151 -152	142⅝-145⅛	*Fast Day.*	139⅜-141	143⅞-145⅛	144⅜-145	S.	145½-145⅞	148 -148⅛
2	*Holiday.*	203¾-206	196⅛-198	S.	140¾-142½	137½-138⅜	S.	144⅞-145½	144¼-144⅝	144⅛-144¼	146 -146⅝	147½-148¼
3	226 -229½	205¼-209¾	198⅛-199	145½-148	141⅛-141⅞	136½-137	138⅝-140½	144⅛-144⅝	S.	144¾-146¾	146⅝-147	S.
4	231 -234⅜	208⅝-214½	199 -200	146⅜-148¾	142 -143⅜	S.	*Holiday.*	143⅜-144¼	143⅞-144⅜	146½-147¼	146¾-147½	147⅞-148½
5	226⅜-229½	S.	S.	148 -154½	142½-143⅞	135¼-136¾	139½-140⅜	143⅛-143¾	144⅛-144⅝	S.	S.	148⅛-148.½
6	227 -228¼	212 -214½	198 -199⅛	150¼-152½	142¾-143⅝	136¼-137⅛	139 -139⅞	S.	144½-145	146⅛-149	147 -147⅜	146¾-148
7	226⅜-227½	212½-216¾	197⅛-199	147¼-150½	S.	137 -137⅝	139½-139¾	143½-144	144⅝-144⅞	146 -146⅞	146⅞-147¼	*Thanksgiv*
8	S.	210½-213⅛	195⅞-197¾	148½-150¾	139¼-143	137¾-138	139¾-140⅛	144¼-144¾	144½-144¾	S.	146½-147⅝	145¾-146½
9	226⅛-227	211¼-214	193⅜-196⅜	S.	135¾-137¼	137⅛-138	S.	143¾-144½	144⅝-144¾	145¾-146¾	146⅛-146¾	144½-145⅛
10	222½-228⅞	210½-211⅞	187⅝-191⅛	143½-145⅝	131⅛-135¾	137⅛-137¾	139⅛-140¼	142¼-143⅝	S.	144⅞-145⅜	146½-146⅝	S.
11	220 -223¾	204⅝-209	188¼-191½	146 -147	128½-131¾	S.	139⅜-140	140¼-141⅞	144½-144⅝	144¾-145⅛	146½-146⅞	144⅜-145¼
12	216½-219¾	S.	S.	145⅛-146	130⅝-133¼	138¼-141	140¾-142	140⅞-142	143¾-144½	145 -145⅜	S.	144⅝-145⅛
13	218⅛-222	205⅛-207	185¼-191½	146 -147⅛	129¼-130¼	140⅝-143	141⅞-142	S.	143¼-143¾	144⅝-144⅞	146¾-147⅛	145 -145⅛
14	217¼-22[illegible]	207⅛-208¾	177¾-185	*Pres't assass.*	S.	140⅝-143	142½-143⅝	142¼-142⅞	143⅛-143¾	S.	147 -147¼	145¼-146½
15	G.	204¾-206½	174¼-179⅞	*Holiday.*	129¾-130½	143½-147⅝	142 -142½	140¼-141⅜	142⅝-143¼	147¼-147¾	147⅛-147¼	146¼-146¾
16	218⅛-221⅛	203 -205	172¼-176⅞	S.	130⅜-131¾	143¼-145¼	S.	141⅛-142⅛	142¾-143¼	145 -145½	146¾-147	146 -146½
17	214½-217	203½-204⅝	162 -169	148⅛-153	129⅝-131⅝	143¾-145⅛	142 -143	141¾-142⅝	S.	145⅝-146⅜	S.	S.
18	215 -217	204 -205½	163¼-166¼	146¼-147¾	129⅝-131	S.	143 -143⅜	142½-143¾	143⅜-143¾	146 -146¼	146⅞-147	146⅛-146⅝
19	208 -214⅞	S.	S.	*Holiday.*	130⅝-131½	140 -143⅜	142¼-143¾	143⅝-144¼	143⅝-144	146½-147	S.	146½-146⅝
20	201¾-207¾	198¼-202¼	162¼-167⅞	*do do*	130¼-131	137¾-139⅝	142⅜-142¾	S.	143⅝-144	146 -146¼	146⅝-147	146 -146¾
21	197¼-206	196⅜-199¾	154½-159¼	147¼-149⅝	S.	139½-141⅞	142⅛-142¾	144⅛-144¾	143⅞-144¼	145¾-146⅜	146⅝-146⅞	145⅞-146½
22	S.	*Holiday.*	156 -159	149⅛-150½	130⅝-131¼	141½-142¾	142½-142¾	143¼-144	143¾-143⅞	S.	146⅞-147	145⅞-146⅛
23	197⅞-202¾	198⅞-202¼	156¾-157	S.	131⅛-132⅜	141⅝-142¼	S.	143½-143⅞	143¼-143¾	146 -146⅜	146⅞-147	145⅜-145¾
24	197⅞-203¾	198⅞-200¼	148⅛-152½	*Holiday.*	133 -135½	141⅝-142½	142⅝-143¼	143⅝-143⅞	S.	146 -146¼	146¾-146⅞	S.
25	204¼-207½	198 -199⅞	153½-157½	*do do*	136 -138⅝	S.	143 -143½	143½-144	143 -143⅞	145½-146¼	146⅞-147½	*Holiaay.*
26	202 -207	S.	S.	150⅝-152	135¾-138	140 -141⅝	142⅞-143½	144 -144⅜	143¾-143⅞	144⅞-145⅝	S.	145¼-145½
27	208¾-215	199½-201¾	153 -155½	147½-149¼	135⅞-136⅞	141¼-142	143¼-145¼	S.	143⅞-144¼	145½-145⅞	147⅛-147⅝	145¼-145⅜
28	213 -220	200¾-203½	153¾-154⅝	146¾-148	S.	139¼-141¼	144⅝-146⅛	143⅞-144⅛	143⅞-144⅛	145¼-145⅝	147⅜-148¾	145⅜-145⅝
29	S.	.....	151 -152⅜	146 -146½	136 -137	138⅛-139¼	144¾-145½	144⅛-144⅜	143⅞-144⅛	S.	148 -148¾	145⅛-145⅝
30	211 -214¾	.....	149⅝-151⅞	S.	137¼-138¾	139 -141¼	S.	144 -144⅞	144 -144¼	145⅝-145¾	147¼-148⅜	144⅞-145
31	202 -211	.....	151¼-151⅞	.....	136½-137½	.....	143⅛-144⅛	144½-145	.....	145⅞-146¼	.....	S.
Month	197¼-234⅜	196¾-216¾	148⅛-201	143⅛-154⅛	128⅛-145⅛	135¼-147⅝	138⅝-146⅛	140¼-145⅛	142⅝-145	144⅛-149	145¼-148¾	144⅛-148⅛

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Federal Reserve Bank of St. Louis

1866-1867-1868.

October 1, 1866, national banks numbered 1,643, and national bank notes in actual circulation, $280,253,818; United States notes, $390,195,785; and fractional currency, $27,029,273.

October 7, 1867, national banks numbered 1,642; national bank circulation, $293,887,941; United States notes and fractional currency (Nov. 1, 1867,) $387,871,477.

October 5, 1868, the number of national banks was 1,643; national bank note circulation, $295,769,489; United States notes and fractional currency (July 1), $388,768,675.

1866.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	*Holiday.*	139⅛-140⅝	135⅝-136⅛	S.	125⅛-127	140⅛-141	S.	148⅛-149	145⅛-147⅛	145⅝-146⅞	146¼-147⅜	140⅝-141⅜
2	144¼-144⅝	139⅞-140⅛	135⅛-136⅛	127¼-128⅛	126⅜-128⅜	140⅝-141⅞	153⅜-155⅝	147⅞-149⅛	S.	147⅛-148⅞	146¾-147⅛	S.
3	143¾-144⅛	139¾-140⅞	133¼-134⅞	127⅜-128⅛	127⅜-128⅛	S.	152⅝-153¼	147¾-148⅛	144¾-145¾	147⅛-148¼	147⅛-148⅛	140⅛-141⅜
4	142⅛-143⅛	S.	S.	127⅛-128¼	127⅛-127⅞	140⅛-144	*Holiday.*	146⅞-148	145⅝-146¾	148⅛-148¾	S.	140⅜-141⅛
5	142⅝-143⅛	139 -140⅛	132⅝-134¼	127⅝-127⅞	127⅛-127¾	143⅞-146⅝	152⅛-153⅝	S.	146⅛-147⅛	148⅝-149⅝	147⅝-148¾	138⅝-140⅝
6	142⅛-143	139⅛-139¾	132¾-133¾	127⅛-128⅛	S.	143⅝-145⅞	153¾-154¾	147⅛-148	145¾-146¼	148⅞-149⅝	147⅜-148⅜	138¾-139¾
7	S.	139¼-139¾	133⅛-133⅛	127 -127⅞	127¾-128⅞	142⅜-145⅛	153⅜-154⅛	147⅜-148	145¾-146¼	S.	147 -148	138¼-139
8	139⅜-141¼	139⅝-140⅛	131⅛-132⅛	S.	128¼-129¼	138⅜-141¾	S.	148 -149	146⅛-147⅛	148⅝-149⅝	146 -146⅝	137⅞-138¾
9	136¾-139⅛	139¼-140⅝	130¼-131⅛	126 -127⅛	128⅞-129¾	139¼-140	151⅜-153⅛	148⅜-148⅞	S.	148¼-149⅜	146 -146⅝	S.
10	138⅛-139⅜	138⅛-139¾	129⅞-131⅜	125⅛-126¼	128⅛-129⅜	S.	148¼-149¾	148⅛-148⅝	146¼-146¾	149⅛-151⅜	144¾-146⅛	137 -137¾
11	138¼-139¼	S.	S.	126⅛-127⅛	128⅞-129⅛	137⅛-139¾	149⅝-150⅝	148⅛-149	145⅛-146¼	151 -153⅝	S.	136¾-137⅞
12	138⅛-139¼	138⅛-139	130⅛-132⅜	127 -127⅞	128⅜-129¼	141⅛-143¼	149⅛-152¾	S.	145½-146⅜	150⅛-153⅛	143⅞-144⅝	137⅜-138⅛
13	139 -139⅛	138⅝-138⅞	129¼ 130⅝	126⅛-127	S.	142⅞-146¼	152¼-153⅛	149⅛-149⅛	145⅜-146⅛	152¾-154⅞	144⅜-145⅝	137⅛-137⅞
14	S.	137⅞-138¾	130¾-131¼	125¾-126⅛	130¼-130⅞	145⅝-147⅞	152 -152¾	149⅛-150¼	144⅞-145⅛	S.	144⅜-145⅛	137⅜-138¼
15	139⅜-139¾	137⅛-137⅞	130¾-131⅜	S.	129⅛-130⅜	147⅛-149⅞	S.	150¼-152	144¼-144⅞	150⅜-153⅜	143⅛-145⅛	137⅜-137⅞
16	139 -139⅞	137¼-137¾	130⅛-131	125⅜-126	130 -130¼	154 -160	148⅝-149¾	151⅜-152⅛	S.	147⅜-150⅛	141⅛-143⅝	S.
17	139⅝-140¼	137⅛-137¼	129¼-130¾	125⅛-126⅜	129⅝-130⅛	S.	149 -151¾	150⅛-151⅝	144¾-145⅝	147⅛-148⅞	141 142⅛	137¾-138⅛
18	138¾-140	S.	S.	126⅜-127⅜	129¾-130⅛	155¾-167¾	149 -150⅛	148⅜-151	144⅛-145⅛	148⅛-148⅞	S.	137⅛-138⅛
19	137⅞-138¾	136⅞-137¼	127¾-129⅛	126¾-127⅜	130 -130⅛	149¼-154¾	150 -150¾	S.	145 -145⅛	147 -149⅛	140 -141⅞	136⅝-137⅞
20	138⅛-139⅛	136¾-137¼	127½-128⅜	126⅛-127¼	S.	151⅞-153⅜	149¾-150⅞	148⅛-148¾	144⅜-145⅛	145⅞-147	141⅛-141¾	134¾-136⅝
21	S.	136⅞-137¼	128⅛-128¾	126⅛-127	130⅛-130¼	148½-151¼	148⅞-150¾	147⅛-148¼	143⅛-144	S.	139⅞-141⅛	133⅝-134⅞
22	138¾-139⅜	Holiday.	127¾-128⅜	S.	130⅜-134¼	148⅛-149⅝	S.	147⅜-149⅞	143¼-143⅞	145⅛-146⅞	137½-138⅞	132¾-133¾
23	138¾-139⅛	136¾-137⅝	126¾-128¼	126⅛-126⅞	133¾-138⅞	151⅜-153¾	150⅜-151¼	149⅜-151	S.	145⅜-147⅛	138⅛-139½	S.
24	139⅜-139⅞	135¾-137	124⅞-126⅜	126⅝-126⅞	137⅜-139¾	S.	150 -150⅝	148⅛-150¾	143⅛-144⅜	147 -148¼	138⅜-139⅛	133⅛-133⅛
25	139¼-139⅛	S.	S.	126⅜-127⅛	139⅛-141⅛	152 -153¾	149½-150⅛	146⅞-148	144¼-144⅝	146¼-148	S.	*Christmas.*
26	139⅛-139⅞	136⅝-137¼	125⅛-126⅛	127⅛-128	138 139¾	154½-157	149½-150	S.	144¼-145¼	147 -148⅛	138⅝-141⅜	131½-133⅛
27	139¼-139⅞	136⅞-137	126¼-128⅛	128⅜-129⅜	S.	154½-156	149⅞-150⅜	146⅛-148¾	144⅜-145⅛	145¾-146⅞	140¾-144	131¼-132⅝
28	S.	136 -137	127¼-128¾	128¼-129⅛	137 -137⅞	151¼-154	150 150⅜	148⅜-149⅜	144⅞-145⅛	S.	140¾-143¼	132 -133⅜
29	139¾-140¼	.....	127½-128¼	S.	137⅜-138½	153⅛-155	S.	148⅛-148⅞	145⅝-146⅛	145¾-146¾	*Th'giving.*	132⅞-134¼
30	140⅜-141⅛	.....	*G. Friday.*	125⅞-127⅜	138 -138⅞	152¾-154	147 -148	147⅜-148⅛	S.	146 -146⅝	140¼-141⅝	S.
31	139⅝-141⅛	.....	127⅝-128⅛	.....	138¾-140¼	.....	148¾-149¼	147⅜-148	.....	145⅞-146⅝	.....	133 -134
Month	136¾-144¼	135¼-140⅝	124⅞-136⅛	125 129⅛	125⅝-141⅛	137⅛-167¾	147 -155¼	146⅛-152⅛	143⅛-147⅛	145⅛-154⅜	137⅛-148⅝	131¼-141¼

1867.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	*Holiday.*	135⅛-135¾	138⅝-140⅜	133⅜-134¼	135 -135⅞	136⅜-136⅝	138 -138¼	139⅞-140⅛	S.	143¼-143⅛	140⅝-140⅞	S.
2	132¼-133	136⅛-136⅝	138⅛-139⅜	134⅛-134⅝	135¼-135¾	S.	138 -138¼	139⅞-140¼	141 -141¼	143½-144⅛	140¾-141⅛	136⅛-137⅜
3	132⅛-135	S.	S.	133¾-134⅛	135¾-136⅜	136⅜-137⅛	138¼-138¾	140¼-140⅝	141 -141⅛	144¼-145⅝	S.	136⅝-137⅛
4	133⅝-134¼	136⅛-137¾	138¼-139	133¼-133⅞	135⅞-136⅝	136⅛-137⅜	*Holiday.*	S.	141⅝-142	144¾-145⅛	139¾-141¼	137 -137¾
5	133¼-134⅝	136⅝-138¼	136⅞-138¼	132⅞-133⅛	S.	136⅝-136⅞	138⅞-139¼	140 -140⅜	142⅛-142⅛	144¾-144⅞	139⅛-140⅜	137⅛-137⅞
6	S.	136⅝-137¾	135¼-136⅛	132⅝-133⅛	135¾-137¾	136⅝-136¾	138¾-139⅛	139⅞-140¼	142⅜-142¾	S.	138⅝-139¼	136⅝-137⅜
7	133⅝-135⅛	137⅜-139	133⅝-134¾	S.	137¼-138⅜	136½-136⅞	S.	140 -140⅜	142⅜-143	144⅞-145¼	138⅛-139⅛	S.
8	134 -134⅞	137⅛-138⅛	133⅝-134⅝	133¼-136	137¾-138¾	136¼-137	138⅛-139	140⅛-140⅜	S	144¾-145⅛	138⅞-139¼	136⅛-137⅛
9	133⅝-134⅞	137 -137⅛	134⅛-135	134⅝-136	136¾-138¼	S.	138⅜-138⅞	140 -140⅛	142¾-144¼	143 -144¾	138½-139¼	135½-136⅛
10	132⅞-133¼	S.	S.	134⅞-138	136⅞-137⅛	136⅞-137¼	138⅝-138¾	140 -140⅛	143⅛-144¼	143¼-144	S.	134⅝-135⅛
11	132⅛-134	136⅛-136¾	134⅝-135¼	136¼-137⅝	135⅝-136⅞	137⅛-137⅜	138⅝-139¼	S	144 -145⅝	143⅝-143⅞	138¾ 139	133⅛-134¾
12	133⅝-134	136½-137¼	133¾-134½	136⅜-137⅜	S.	137¼-137⅜	139 -139⅛	140⅛-140¾	145⅝-146¾	144⅛-144⅝	139 -139⅜	133½-133¾
13	S.	136⅝-137½	133⅝-134¾	135⅝-136	135¼-135¾	137 -137¼	139 -139⅜	140⅝-141	144⅝-145⅛	S.	139½-140¼	133¼-134⅛
14	134¼-134⅞	136⅛-137½	134⅜-134¾	S.	135¼-137⅛	137 -137⅛	S.	140½-140⅝	144⅛-144¾	143¾-144⅞	139⅞ 140⅞	S
15	134¼-135⅛	136½-136¾	134 -134⅜	134¼-135¼	136½-137¼	137 -137¼	139⅛-139⅝	140⅜-140⅝	S.	143⅛-144⅜	140⅞-141⅛	133⅝-134⅝
16	135¼-136⅞	136½-137	134⅛-134⅝	134⅛-134⅝	137 -137⅜	S.	139¾-140½	140⅜-140⅝	144 -144⅝	143 -143¾	139⅞-140⅛	133¾-135
17	135½-137	S.	S.	134⅝-135⅝	136⅞-137½	137¼-137⅝	139⅝-140⅛	140⅜-141	144⅛-144⅝	143 -144½	S.	133½-134¼
18	136⅜-137⅞	136⅜-136¾	134 -134⅝	135¼-137¾	136¾-137⅛	137¾-138	139½-139⅞	S.	144⅛-145⅝	144⅛-144⅜	139⅜-140¼	133½-134⅛
19	136⅛-136⅞	136½-136⅞	133⅝-134⅛	*G'dFriday.*	S.	137⅞-138¼	139¾-140	141 -141¾	144 -145½	143¾-144⅛	139⅝-140	133¾-134
20	S.	136⅝-137⅜	134⅛-134⅝	137¾-139	136⅝-137¼	137⅝-137⅞	139⅜-139¾	141⅛-141¾	142⅞-143½	S.	139⅛-139⅞	133¼-133⅝
21	136⅝-136⅞	137½-138⅛	134⅜-134⅞	S.	137 -137¾	137⅛-137⅞	S.	140⅞-141⅛	142½-143¼	143⅝-144	138⅞-139¼	S.
22	135½-136⅝	*Holiday.*	134¼-134⅞	137¾-138⅞	137⅞-138⅞	137⅞-138⅛	139¾-140	140¾-141⅛	S.	143¼-143⅝	139¼-140⅛	133 -133¼
23	134⅜-135⅞	138¼-138⅝	134⅛-134⅜	138 -138¾	138⅛-138⅞	S.	139⅝-140	140¾-140⅞	142⅞-143⅝	143⅜-143⅝	S.	133½-133⅞
24	134⅛-134¾	S	S.	138½-141½	137⅛-138⅝	138⅛-138¼	139⅜-139¾	140½-141⅝	142¼-143	142⅝-143⅜	139¾-140⅞	*Christmas.*
25	133⅞-136⅜	137¾-138¾	133⅞-134⅛	139½-141⅝	137 -137⅛	138½-138¾	139¼-139⅝	S.	143¼-144	141⅝-142⅛	139¼-140	133¾-134¼
26	134½-135⅜	138¼-139¼	133⅞-134⅛	138⅝-139⅝	S.	138 -138⅝	139½-139⅝	140½-141⅛	143 -143¾	141⅜-142	139¼-139¾	133⅞-134⅛
27	S.	139¼-140⅜	134⅛-134⅝	136⅜-137⅛	136½-137¼	137⅞-138½	139¼-140⅛	141 -141½	143¼-143½	S.	*Thanksgv'g*	133⅛-133⅞
28	134⅛-134⅝	139⅛-140⅛	134¼-134⅛	S.	136¼-137⅛	137¾-138⅛	S.	141⅝-142½	143 -143½	142 -142¾	139 -139⅛	S.
29	134⅛-134⅝	.....	134⅛-134¼	134¾-136¼	137 -137⅞	137⅛-138½	140⅛-140⅝	141⅜-142	S.	141⅞-142¼	138⅞-138¾	133⅝-134
30	134⅜-136⅜	.....	134⅛-134⅞	135⅛-136½	137⅞-137¾	S.	140 -140¼	141⅞-142⅛	143 -143½	140⅝-141⅜	.....	133¼-133⅞
31	134⅝-135⅝	.....	S.	.....	136¾-137⅛	.....	139¾-140	141⅛-141¾	.....	140¼-140¾		
Months	132⅛-137⅞	135⅛-140⅜	133⅝-140⅜	132⅝-141⅝	135 -138⅞	136⅜-138¾	138 -140⅝	139⅞-142⅜	141 -146⅜	140¼-145⅝	137⅞-141⅛	132⅛-137⅞

1868.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	*Holiday.*	140½-140⅞	S.	138⅛-138¾	139⅜-139⅝	139¾-139⅞	140⅛-140⅜	144¾-145⅜	144⅝-145	139½-140½	S.	135 -135¼
2	133¼-133⅝	S.	140⅞-141¼	137¾-138⅛	139⅜-139⅝	139⅝-140⅛	140¼-140½	S.	144¾-145⅛	139¼-140½	133 -133⅝	134⅞-135¼
3	133⅝-134	140⅞-141½	140⅞-141¼	137¾-138	S.	139⅞-140¼	140¼-140¼	145 -145⅝	143⅞-144⅝	139⅝-140½	133¼-133¾	134⅞-135¼
4	133⅞-134½	141⅛-141¼	140¾-141¼	138⅛-138½	139⅛-139½	140 -140⅛	*Holiday.*	145⅝-146⅝	143¾-144⅛	S.	133 -133¾	135⅛-135¾
5	S.	140⅞-141½	141 -141¼	S.	139⅛-139⅜	139¾-140	S.	147 -148⅛	144¼-144¾	139⅞-140⅜	132⅜-132¾	135⅜-136¾
6	134⅞-135½	141½-142	141⅛-141¼	137¾-138¼	139⅛-139½	139½-139⅞	140½-140¾	148½-150	S.	139¾-140¼	132 -132¼	S.
7	135½-137½	141⅞-142½	140⅝-141⅛	137¾-138⅜	139½-139¾	S.	140½-141	147¾-148½	144¾-145	139⅞-140¼	133¼-134½	135⅝-136¼
8	136½-137⅜	142 -142½	S.	138⅛-138⅜	139½-139⅞	139½-139¾	140⅝-141	147 -147⅞	144⅛-144½	138⅞-139½	S.	135½-136⅜
9	135⅝-136½	S.	139¾-140⅞	138¾-138¾	139⅝-140¼	139⅜-139⅞	140⅝-140⅝	S.	144⅛-144½	138⅞-139¾	134¼-134¾	135⅜-135⅞
10	137⅛-137⅜	142¾-143⅜	139¾-140⅜	*G'd Friday*	S.	139¾-139⅞	140⅝-140⅞	146½-147¾	144⅜-144⅝	138⅛-138⅞	134⅜-135¾	135¾-136¼
11	137⅝-138½	141⅞-142⅝	139¼-139¾	138⅛-138⅝	139¾-140½	139⅞-140	140 -141¼	145⅝-146⅜	143⅞-144⅛	S.	133⅜-134⅜	135⅝-136¼
12	S.	141¼ 141¾	139½-140⅛	S.	139⅜-139¾	139⅞-140⅛	S.	146¼-146⅞	144 -144⅜	137¼-138¼	133⅜-134¾	135¼-135¾
13	138½-140⅛	140⅜-141¾	139⅛-140	138⅛-139	139⅝-139⅞	139⅞-140	141¼-141⅞	147⅛-147¾	S.	137⅛-138	S.	S.
14	140⅞-142¼	139¼-140⅜	138⅞-139⅜	138⅝-138⅞	139¾-140¼	S.	141⅝-142⅛	146⅞-148	143⅝-144	136¾-137⅜	134¼-135	135⅛-135⅛
15	138½-140⅜	140⅜-141⅛	S.	138⅛-138⅝	139⅝-139⅞	140 -140¼	141⅞-142⅝	146¾-146⅞	143¾-144⅛	137⅝-138½	S.	135⅛-135½
16	139⅛-140½	S.	138½-139⅞	138 -138¼	139⅜-139¾	140⅜-140⅝	142¼-142⅞	S.	144⅛-144⅞	137¼-137¾	135½-137	135 -135⅝
17	138¼-139	140⅞-141⅝	139 -139⅝	138¼-138⅝	S.	140⅜-141¼	142⅜-143¼	146¼-147¼	144⅜-144¾	136¼-137½	134¼-136⅝	134½-135⅛
18	138⅛-138¾	140⅝-141¼	138¼-138⅞	138½-138¾	139¼-139½	140 -140¼	143¼-144	145⅞-146⅝	144⅜-144¾	S.	133⅞-135¼	134⅝-135¼
19	S.	140¼-140⅞	138¼-138¾	S.	139⅜-139¾	140½-140⅞	S.	144⅞-145⅛	144⅛-144⅝	136⅝-137¼	134½-135	135 -135¼
20	138⅞-139¾	140 -140½	138¼-138¾	138⅝-139	139⅝-139⅞	140⅛-140⅞	143 -143⅝	143⅜-144⅞	S.	136⅞-137⅜	134¼-134⅞	S.
21	138¾-139½	140½-141¾	138⅜-139⅜	138¾-139½	139¾-139⅞	S.	142⅝-143¼	143⅞-144¾	143¾-144⅜	136½-136⅞	134⅜-134¾	134⅝-135½
22	139 -139¾	*Holiday.*	S.	139⅜-140⅛	139⅞-140	140⅛-140¾	143 -143⅜	143⅞-144½	142⅝-143½	135½-135⅞	S.	135 -135½
23	139⅜-140½	S.	138⅝-139	139⅞-140⅜	139⅝-139⅞	140 -140⅝	143⅛-143⅜	S.	142¾-143⅛	135 -136	134 -134¾	138¾-135
24	140 -140¾	142¼-144	137⅞-138⅜	139 -140	S.	140¼-140⅝	143¼-143½	144⅝ 145½	141⅛-142⅜	134⅜-135⅛	134½-134⅞	134⅝-135⅛
25	139¾-140⅛	141¾-142¾	138⅛-138¾	138¾-139⅛	139⅞-140	140⅛-140½	143⅛-143⅝	144½-146	141⅝-142½	S.	134½-135½	*Christmas.*
26	S.	141⅛-141⅝	138¼-138½	S.	139⅞-140⅛	140 -140¼	S.	144 -145	142⅛-142½	133¾-134⅝	*Thanksg'g.*	134¾-135
27	140⅜-141½	140⅝-141½	138⅛-138⅝	138¾-139¼	139⅜-140⅛	140 -140⅜	143½-144⅛	144⅜-145¼	S.	134⅛-134⅞	135 -135⅞	S.
28	140⅞-141⅞	141¼-141½	138⅜-138⅝	139 -139½	139⅝-139⅞	S.	143¾-144½	144¼-145⅛	141⅛-142¼	133⅞-134⅜	134¾-135⅛	134¾-135
29	140¾-141¼	141¼-141⅞	S.	139 -139⅝	139¼-139¾	140 -140¼	144 -144½	144¾-145	141⅛-141¾	134⅛-134⅝	S.	134¾-134⅞
30	140½-141	.....	138 -139⅞	139⅛-139⅛	139½-139¾	140½-140⅞	144⅝-145¼	S.	141⅛-141⅜	134 -134½	135⅛-135¾	134⅜-134¾
31	140⅛-140⅝	.....	138⅜-138¾	.....	S.	.....	144⅝-145¼	144½-145	.....	133¾-134	.....	134⅝-135
Month	133¼-142¼	139¾-144	137⅞-141¼	137¾-140⅜	139⅛-140⅛	139⅜-141¼	143⅛-145¼	143½-150	141⅛-145⅛	133⅜-140⅝	132 -137	134⅞-136⅜

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Federal Reserve Bank of St. Louis

1869-1870-1871.

September 24, 1869, a panic, caused by a combination in the gold market. Price raised to 162½ by the combination. National banks, (October 9, 1869,) 1,617; circulation, $293,593,645; United States notes and fractional currency, $388,113,737. Speculators (February, 1869,) locked up large amounts of greenbacks in New York City.

Throughout 1870 gold market undisturbed. National banks, (December 29,) 1,648; actual circulation, $296,205,446; United States notes and fractional currency (June 30), $395,878,684.

In 1871 gold gradually declined, opening at 110⅝@110⅞, and closing 109@109⅛. Maximum (Sept. 23), 115⅝; minimum, (Dec. 22), 108¾. National banks (Dec. 16), 1,790; note circulation, $318,265,481; United States notes and fractional currency outstanding (June 30), $395,878,684. Chicago fire (Oct. 8-11) disturbs the money markets.

1869.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December
1....	*Holiday.*	135⅝-136¼	131⅛-132	131⅜-131⅝	134½-134⅞	138⅜-139½	136⅞-137⅝	S.	133⅛-133½	130 -130½	128½-128⅜	121 -122½
2....	134¾-135⅜	135½-135¾	131¾-132¼	131½-132	S.	138½-139½	136½-137⅜	136 -136½	133¼-135⅛	129¾-130⅞	127¼-128	122⅞-12 ⅝
3....	S.	135½-135¾	131¾-132½	131⅜-131⅝	135⅛-136	138⅛-138½	136¼-137⅛	135⅝-136⅛	135⅜-136	S.	127 -127⅝	122⅛-122⅜
4....	135⅛-135½	135¼-135⅝	131⅝-131⅞	S.	135¾-136¼	137¾-138¼	S.	135¾-136	135⅝-137¼	128⅝-130	126⅜-127⅛	122⅝-123
5....	134⅝-135⅛	135 -135¼	131 -131⅝	131⅜-131¾	135½-135¾	138⅜-138¾	*Holiday.*	136 -136⅜	S.	128⅞-130¼	126⅜-127⅛	S.
6....	134⅞-135⅛	135 -135¼	130⅜-130⅞	131⅝-131⅞	136 -136¼	S.	135¼-137	136⅛-136⅜	137 -137⅝	130 -131	126⅝-127⅜	122¾-123⅝
7....	135⅛-135¼	S.	S.	131⅝-131¾	136⅝-137¾	138½-138⅞	134¼-135⅜	136⅛-136¼	136⅛-137	131⅛-132	S.	122⅞-123¼
8....	134⅞-135⅛	135¼-135½	131⅜-132	131⅝-132⅛	137⅝-139	138⅜-139	135¼-135⅞	S.	134⅞-136	130⅝-131⅝	126⅝-126⅞	123⅝-124
9....	135⅛-135⅜	135 -135½	130⅞-131⅜	132⅛-133⅛	S.	138¾-139¼	135¾-136¼	135⅝-136⅜	135⅛-135⅞	130½-130¾	126⅞-127⅜	123⅜-123⅞
10....	S.	134¾-135⅛	131½-132	132⅞-133¾	137 -137¾	138⅝-139¼	135¾-135⅞	135⅝-135¾	135 -135¼	S.	126⅞-127⅛	122⅞-123¼
11....	135⅛-135⅝	135⅛-135½	131⅜-131⅞	S.	137⅞-138¾	138⅞-139⅝	S.	135 -135½	135¼-135⅞	130¼-130¾	126⅝-127	123⅛-123⅜
12....	135¼-135½	135⅛-135⅜	131 -131⅜	133 -133½	137⅞-138⅝	138⅞-139⅝	136¼-137⅛	134¼-135⅜	S.	130⅛-130⅜	126⅝-126⅞	S.
13....	135⅝-135⅞	134⅞-135⅛	131¼-131¼	132½-132⅞	137⅞-138⅝	S.	136¾-137¾	134⅛-134¾	135½-135⅞	130⅛-130¼	126¾-127	122¼-123
14....	136⅛-136½	S.	S.	132¾-133	138½-138¾	138⅞-139⅜	137 -137½	133⅞-134⅜	135¾-136½	130 -130⅛	S.	122 -122¼
15....	136¼-136½	135 -135¼	131 -131½	132½-132¾	139 -139¾	137¾-138¾	136⅝-137	S.	136⅛-136⅜	130 -130⅛	126⅝-127⅛	121½-121¾
16....	136⅛-136⅜	135 -135⅛	131⅜-131¾	132⅝-133⅜	S.	137⅜-138⅛	135¾-136¾	133½-134	136¼-136⅜	130 -130⅛	127⅛-127¼	121½-121⅞
17....	S.	134⅞-135¼	131½-131⅞	133⅛-133⅞	141 -141¾	137⅞-138¼	135⅜-135⅞	133 -133⅝	136⅜-136¾	S.	126⅞-127⅛	120½-121⅞
18....	135⅞-136⅛	134⅞-135¼	130⅞-131¼	S.	141½-142½	136¾-137⅞	S.	132⅞-133⅜	136⅝-136¾	130 -130⅜	*Thksgiv'g*	120¼-120⅞
19....	135½-135⅝	133⅜-134¾	130⅝-131¼	133½-133⅞	141⅞-144	136½-137	135¾-136¼	132¾-133¼	S.	130 -130⅛	126½-126¾	S.
20....	135¼-135½	133¼-133½	130¾-131⅛	133⅞-134¼	143⅝-144¾	S.	135⅛-135½	132⅝-133	136¾-137⅜	130 -130⅛	126½-126⅝	120⅜-121⅛
21....	135⅝-135⅞	S.	S.	134¼-134⅝	141¾-144⅛	136½-137¾	135 -135½	131⅞-132	137½-137¾	S.	S.	119⅞-121⅛
22....	135½-135⅞	*Holiday.*	131 -131⅜	134 -134⅝	140½-141¾	137½-138¼	135⅛ 135½	S.	137½-140¾	130⅞-131¾	126¼-126½	120⅛-120¾
23....	135⅛-136⅛	132⅜-133⅛	131 -131¼	133⅜-133¼	S.	137 -137⅜	135¼-135¾	131½-132½	141½-143¾	130⅞-131⅜	126½-126⅞	120⅝-120⅞
24....	S.	132⅜-132⅞	131¼-131½	133¼-133½	141¼-142½	136¾-137⅛	135⅝-136½	132⅜-132⅞	133 -162½	S.	125¾-126⅝	‡120⅝-120¾
25....	136⅛-136⅝	132¾-133¼	131 -131¼	S.	140¾-141¼	137 -137⅜	S.	132⅞-133¾	*.....	130⅝-131⅛	124¾-125¼	*Holiday.*
26....	136¼-136⅝	131⅞-132¼	*GdFriday.*	133⅜-133⅝	139⅝-140⅞	137¼-137⅝	136½-137½	132⅞-133⅞	S.	1 0⅛-130¼	124½-124⅞	S.
27....	136⅜-136½	130⅞-131¾	130⅛-131¼	133½-134	138⅞-139½	S.	136⅝-137⅝	132⅜-134¼	*...	129⅞-130⅛	123⅞-125	120⅛-120⅝
28....	136⅜-136⅝	S.	S.	133½-133⅞	139¼-139¾	137¼-137⅝	135⅞-136¾	133⅞-134¼	*.....	128⅞-129⅜	S.	120 -120⅜
29....	136⅜-136⅝	.....	131⅛-131⅜	133¾-134½	139¼-140⅛	137⅛-137½	135¾-136½	S.	*.....	128¼-128¾	121¾-123	119¾-120
30....	136 -136⅜	.....	131¾-131½	134⅛-134½	S.	137 -137¼	136¼-136⅝	133½-134	†129¾-132	128⅝-129¼	121⅛-122¾	119½-120
31....	S.	.....	131¼-131½	.....	138½-139	.....	136⅛-136⅜	133⅝-133⅞	.....	S.	... .	119⅝-120⅜
Month	134⅝-135⅝	130⅞-136¼	130⅜-132½	131⅜-134⅝	134½-144¾	136½-139⅝	134¼-137¾	131⅜-136½	129¾-165½	128¼-132	121¼-128⅜	119½-124

*No transactions; Board adjourned. †Called at National Stock Exchange, highest and lowest prices of sales at that Board. ‡Adjourned at 1:30 P. M., out of respect to the memory of Hon. E. M. Stanton.

1870.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	*Holiday.*	121⅛-121⅜	115 -115⅞	111½-111¾	S.	114¼-114⅝	111⅛-112⅜	120⅞-121⅝	116⅜-116¾	113¾-114	111⅛-111½	110⅜-110¾
2.....	S.	121¼-121½	115 -116⅜	111½-111¾	114⅞-115½	114½-114¾	111¾-112¼	121⅝-122	116⅜-116⅝	S.	110⅞-111⅛	110⅝ 111⅛
3.....	119⅝-120¼	120⅝-121⅜	115⅛-115⅝	S.	114½-115	114⅜-114½	S.	121¼-121⅝	114 -115⅝	113⅝-113⅞	110½-110⅞	111 -111⅜
4.....	119⅜-119⅝	120⅜-120¾	112⅜-114	111¾-111⅞	114⅜-114⅞	*Holiday.*	111½-111⅞	121¾-122	S.	113 -113⅜	110 -110½	S.
5.....	119¾-120	120⅝-120⅞	112¾-114	111¾-112⅛	114½-114⅝	S.	111⅛-111¾	121¼-121½	113¼-114⅝	113 -113¼	110¼-110⅝	110⅞-111¼
6.....	120¼-120¾	S.	S.	111⅞-112⅛	114⅝-114⅞	113⅞-114⅜	120¾-121⅜	120¾-121⅜	114½ 115	112⅜-113	S.	110⅝-110⅞
7.....	121⅛-122⅝	120½-121⅛	112½-113¼	112⅛-112⅛	114¾-115⅛	113½-114	S.	S.	114⅛-114½	113 -113⅛	110½-110¾	110⅝-110⅞
8.....	122 -123	120½-120⅞	110⅞-112½	112⅜-112¾	S.	113¼-113½	111¼-112⅛	118⅛-119⅝	113⅝-114⅛	113⅛-113½	110½-110⅝	110⅝-110⅞
9.....	S.	120⅝-120¾	110¼-111½	113⅛-113⅝	114½-114⅞	113⅜-113¾	112 -112⅝	117⅞-118⅝	113¾-114⅛	S.	110⅜-110⅝	110¾-110¾
10.....	121⅞-123¼	120⅜-120¾	110½-111¼	S.	114⅝-115	113⅜-113⅝	S.	116¾-118	113¾-114⅛	113½-113¾	110⅜-110¾	110¾-111
11.....	121¾-122½	119⅞-120⅛	112½-113⅞	112⅝-114⅛	114⅞-115¼	113¼-113⅜	113⅛-115⅛	115⅞-117⅞	S.	113⅛-113½	110⅞-111⅛	S.
12.....	121⅝-122⅜	119¾-120⅛	111¾-112¾	112¼-113⅜	115 -115⅜	S.	113 -114⅛	117⅛-118	113⅝-113⅞	113¼-113¾	111 -111⅝	110½-110¾
13.....	121¼-122	S.	S.	112⅝-112¾	114¾-115⅛	112¾-113⅛	112 -112¾	117½-117¾	113⅝-114	113¾ 114¼	S.	110½-110⅝
14.....	121½-121⅞	119½-119¾	111⅝-113⅜	112¾-113	114⅝-114⅞	112¾-113	112¾-113⅞	S.	114 -114⅜	113⅜ 113¾	111½-112¾	110⅝-111
15.....	121⅜-121⅝	119⅝-120	111⅝-112⅜	112⅝-113⅝	S.	112¾-113⅜	114 -115½	116½-117¾	113⅞-114⅜	113 -113⅜	110⅞ 111½	111 -111¼
16.....	S.	119⅝-120	111¾-112¼	113⅜-113¾	114¾-114¾	113⅛-113⅜	116¼-116¾	116¾-117¼	114 -114½	S.	111¾ 112½	110⅝-110⅞
17.....	121⅛-121⅝	119⅝-119⅝	112 -112¾	S.	114¾-115	112¼-113⅛	S.	117¼-117¾	113⅞-114⅛	113 -113¼	112¼-113¼	110½-110⅞
18.....	121⅜-121¾	119 -119⅜	111⅞-112¼	113¼-113¾	114¾-115	112¾-113⅛	117¾-122¾	116¾-117⅛	S.	112½-113	112½-113¾	S.
19.....	121½-121⅝	118⅞-119⅜	112 -112⅝	113¼-113¾	114½-114⅞	S.	120¾-122½	116 -116¼	113⅝-114	112⅝-112⅞	112⅛ 112¾	110⅝-110¾
20.....	120⅞-121⅜	S.	S.	113¼-113⅝	114½-114¾	112⅝-112⅞	121¾-122⅜	114¾-115¾	113¾-113⅞	112⅞-113¼	S.	110⅝-110¾
21.....	120½-121	118⅞-119¼	112¼-112¾	112½-112⅞	114⅝-114⅞	112¾-112⅞	120½-121⅞	S.	113⅝-113⅞	112½-112⅞	111½-111¾	110⅝-110¾
22.....	120¼-120¾	*Holiday.*	112¼-112½	112¾-113	S.	112⅝-112⅞	118½-119⅞	115⅛-115¾	113¾-113⅞	112⅝-113	111⅝-112	110½-110⅝
23.....	S.	117⅞-118¾	112¼-112¾	113⅛-113½	113⅞-114⅜	111½-111⅞	119½-120⅜	115¾-116½	113 -113¾	S.	111⅝-112¼	110½-110⅝
24.....	121 -121⅛	116⅞-117⅝	112⅜-112⅝	S.	113¾-114¼	111¼-111¾	S.	116⅜-117¾	112¾-113⅛	111⅞-112½	*Holiday.*	110½-110⅝
25.....	121 -121½	116⅛-117⅛	111¾-112⅜	113¼-113⅞	114¼-114⅝	111 -111¼	120½-121¼	116⅝-118	S.	111½-111⅞	111¾-112⅛	S.
26.....	121½-121⅞	115¾-117⅛	111⅛-111¾	113¼-113¾	114⅛-114¾	S.	120⅞-121⅝	116¼-116⅞	112¼-113½	111¾-112⅛	111¾-112	*Holiday.*
27.....	121⅜-122⅛	S.	S.	113⅞-114¾	114¾-115⅛	110⅞-111½	121 -122	116⅜-116⅞	113¼-113¾	111⅞-112⅛	S.	110⅝-110⅞
28.....	121½-121¾	115⅛-116½	111½-111¾	114⅝-115⅜	114½-114⅞	110⅞-111½	121⅝-122	S.	113½-114	111⅜-111⅝	111¼-111⅛	110¾-111
29.....	121⅛-121⅜	.....-.....	111⅝-112	114⅜-115⅜	S.	111¼-111⅝	120⅝-121¾	116⅛-116⅝	113⅝-114	111⅜-111⅝	111 -111⅜	110⅝-110¾
30.....	S.	.....-.....	111⅞-112¼	114½-115¼	114⅜-114½	111½-111¾	120⅛-121	116 -116½	*Holiday.*	S.	110¾-111⅛	110⅝ 110⅞
31.....	121⅛-121⅜	.....-.....	111⅞-112⅛	.....-.....	114¼-114⅝	.....-.....	S.	116⅛-117⅛	....	111⅛-111⅛	.. .	110¾-110⅞
Month..	119⅜-123¼	115⅛-121⅛	110⅛-116⅜	111⅛-115⅜	113¾-115¼	110⅞-114¾	111⅛ 122¾	114¾-122	112¼-116¾	111⅛-113¾	110 -113¾	111⅜-111⅜

1871.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December
1	S.	111⅛-111⅜	110¾ 111⅛	110⅜-110⅝	111⅛-111½	111¾-112⅛	113⅛-113¼	112⅛-112¼	112¾-112⅞	S.	112 -112⅜	110⅛-110⅜
2. ...	Holiday.	111½-111⅞	110¾-111	S.	111⅛ 111⅜	112⅛-112⅜	S.	112 -112¼	112¾-112⅞	114⅝-114⅞	112 -112¼	110¼-110⅜
3.....	110⅝-110⅞	111⅜-111⅝	110⅞-111¼	110½-110¾	111 -111¼	112⅞-112¼	Holiday.	112⅛-112¼	S.	114 -114¾	111⅝-112	S.
4.....	110½-110¾	111½-111⅞	110⅞-111⅛	110½-110¾	111 -111⅛	S.	Holiday.	112⅛-112¼	112⅞-113	113⅝-114	111¾-112	110⅛-110⅜
5.....	110½-110⅝	S.	S.	110½-110⅝	111⅛-111¼	111⅞ 112⅛	113¾-113¾	112⅛-112¼	113⅛-113¼	113¾-114¾	S.	110 -110¼
6.....	110½-110¾	111⅞-112¼	110⅞-111	110¼-110½	111 -111¼	112⅛-112⅜	113½-113½	S.	113⅛-113⅜	114¼-114⅞	111⅞-112⅛	109¾-110
7. ..	110¾-110⅞	111¾-112	111 -111¼	Holiday.	S.	112⅛-112¼	113½-113⅜	112¼-112⅜	113¼-113⅝	114¾-115	Holiday.	109⅝-109⅞
8.....	S.	111⅝-111¾	111⅛-111⅝	110⅛-110⅜	111 -111¼	112⅛-112½	113⅛-113¼	112½-112⅜	113½-113⅝	S.	111¾-111⅞	109⅝-110¼
9.....	110⅝-110⅞	111⅝-111¾	111⅜-111⅝	S.	111⅛-111¼	112⅛-112¼	S.	111⅞-112⅛	113⅝-113¾	114⅛-114¾	111⅝-111⅞	109⅞ 110⅛
10.....	110⅞-111⅛	111¾-111⅞	111⅛-111¾	110⅛-110⅜	111⅛-111¼	112½-112⅜	112⅝-112⅞	111⅝-112	S.	113¾-114½	111¼-111⅝	S.
11.....	110⅞-111⅛	111½-111⅞	111⅛-111¼	110¼-110⅜	111⅛-111⅜	S.	112¼-112⅝	112 -112⅜	113⅞-114¼	114 -114½	111⅜-111½	109½-110
12.....	110¾-111	S.	S.	110¼-110⅜	111⅛-111⅜	112⅜-112¾	112¼-112⅝	112¼-112½	113⅞-114⅛	114 -114¾	S.	109¼-109½
13.....	110¾ 111	111¼-111½	111¼-111⅜	110⅛-110½	111⅜-111½	112⅛-112⅜	111⅞-112½	S.	113⅞-114⅛	114⅛-114⅝	111 -111⅜	109¼-109½
14... .	110⅝-110¾	111 -111½	111⅛-111⅜	110⅜-110¾	S.	112 -112⅜	112 -112¼	112⅜-112½	113¾-114⅛	114⅛-114½	111⅛-111⅜	109¼-109⅜
15.....	S.	110¾-111¼	111⅜-111½	110⅝-110⅞	111⅜-111⅝	112¼-112⅝	112⅛-112⅜	112⅞-112¼	114 -114¼	S.	111 -111¼	109 -109¼
16.....	110½-110⅝	111⅛-111⅜	111⅜-111½	S.	111⅝-111¾	112¼-112½	S.	112⅞-112¼	114⅛-114½	113¼-114	111⅛-111¼	S.
17.....	110½-110¾	111 -111⅜	111⅛-111½	110⅝-110⅞	111¾-111⅞	112⅜-112½	112¼-112⅝	112⅞-113⅛	114⅛ 115	113⅛-113½	111 -111⅛	109 -109¼
18.....	110½-110¾	111¼-111½	111 -111⅛	110⅞-111⅜	111⅞-112¼	S	112⅛-112⅝	112⅝-112⅞	114⅛-114½	113⅛-113⅜	S.	109 -109¼
19.....	110½-110¾	S.	S.	111¼-111½	111¾-112	112⅜-112⅝	112⅜-112⅝	S.	114⅛-114⅝	112½-113	110¾-111	108¾-109
20.....	110⅝-110¾	111¼-111½	110⅞-111⅛	111 -111¾	S.	112⅜-112½	112⅜-112⅝	112⅜-112⅞	113⅞-114⅝	112 -112⅜	110⅝-110¾	108½-108¾
21.....	110⅝-110¾	111⅜-111½	111 -111⅛	110⅞-111⅜	111¾-112	112¼-112½	112¼-112⅝	112⅜-112⅝	113⅞-114⅝	S.	110⅝-110⅞	108⅝-108⅞
22.....	S.	Holiday.	110⅞-111⅛	110⅞-111	111½-111¾	112⅛-112½	112⅛-112¼	112¼-112⅝	114¾-115⅜	112¼-112¾	110⅝-110⅞	108⅜-108⅝
23.....	110½-110⅝	111¼-111⅜	110⅞-111⅛	S.	111⅜-111⅝	112⅜-112½	111¾-112	112½-112⅞	S.	111¾-112½	110¾-111⅛	S.
24.....	110⅝-110¾	111¼-111½	110¾-111	110½-110¾	111⅜-111¾	112⅜-112½	112¾-112½	112⅜-112⅝	114¾-115	111½-111⅞	110¾-110⅞	Holiday.
25.....	110⅝-110⅝	111½-111⅜	110¾ 110⅞	110¾-111	111⅝-111¾	112⅜-112⅝	112⅝-112¾	112½-112⅝	114 -114½	111⅝-112½	S.	108⅜-108¾
26.....	110½-110¾	S.	S.	110⅝-110⅞	111½-111⅝	112⅝-112¾	112 -112⅜	S.	114⅜-114¾	111¾-112	110¾-111	108⅜-108⅝
27.....	110⅝-110¾	111 -111½	110½-110¾	110⅝-111⅛	S.	112¾-113⅛	112 -112⅛	112¼-112¾	114½-115	111¾-112½	110¾ 111	108½-108⅝
28.....	110½-110⅝	110¾-111⅛	110⅛-110½	110⅞-111¼	111⅝-111⅞	112⅞-113⅛	112 -112¼	112⅝-112¾	114½-114⅞	S.	110⅜-111⅝	108¾-109⅛
29.....	S.	. .....	110⅛-110⅜	111⅛-111¼	111¾ 111⅞	112⅞-113⅛	S.	112⅜-112¾	114¾-114⅞	111¾-111⅞	Holiday.	109 -109⅛
30.....	110⅝-111⅛	.....	110⅛-110⅜	S.	111⅝-111⅞	.....	112 -112⅛	112⅝-113	....	111⅝-112¼	.....	S.
31.....	111 -111¼	.....	110⅛-110⅜	.....	111 -112¼	111¾-113⅛	111¾-113¾	111⅝-113	112¾-115⅜	111⅛-115	110⅜-112⅜	108⅜-110¼
Month.	110⅛-111¼	110¾-112¼	110⅛-111⅝	110⅛-111¾	111 -112¼	111¾-113⅛	111¾-113¾	111⅝-113	112¾-115⅜	111⅛-115	110⅜-112⅜	108⅜-110¼

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1872-1873-1874.

1872.—Gold steady throughout the year. No special disturbance in market. Opening, 109¼@109¾; closing, 112@112⅛. Banks (Oct. 3), 1,919; national bank circulation, $333,495,027; United States notes and fractional currency afloat (July 1), $398,355,835.

1873.—The price of gold opened in January at 112⅛, and advanced pretty steadily until it reached 119⅛, on the 12th of April, which was the highest point reached during the year. During the financial crisis gold declined materially, and on the 6th of November touched 106⅛, the lowest point since 1862. The decline to so low a point was simply the result of the monetary disturbances and the fact that there was, for the time being, no demand for gold, either from speculators or importers. An interesting movement of the year was the import of specie from Great Britain during the panic, the Custom House record at New York showing an import of about $9,820,883 in October, and $3,608,190 in November.

1874.—The premium on gold varied only 5⅜ per cent throughout the year, the highest price being 114⅜, on the 15th of April, and the lowest 109, on the 28th of July and following days. This was the smallest variation in price which has yet been shown in any year since gold first sold at a premium, in January, 1862. The market was unusually free from manipulation for speculative purposes, and the volume of transactions at the Gold Exchange much below 1873 or 1872. The export movement of the year was considerable.

1872.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	(Holiday.)	109½-110	110 -110¼	110 -110⅛	112⅛-112⅝	114 -114¼	113¾-114	115⅛-115½	S.	114 -114⅝	111⅞-112⅝	S.
2.....	109¼-109¾	109½-109⅞	110⅛-110⅜	109⅞-110	112⅜-112⅝	S.	113⅝-113⅞	115¼-115½	113 -113⅜	113⅞-114⅜	111⅜-112	112¾-113
3.....	109 -109½	109⅝-109⅞	S.	109⅞-110⅛	112½-113⅛	114¼-114⅝	113¾-113¾	115⅜-115½	113 -113¼	114¼-115¼	S.	112⅝-112⅞
4.....	109 -109⅜	S.	110 -110⅜	110 -110⅜	113 -113¼	114¼-114⅝	Holiday.	S.	113 -113¼	114⅝-115	111⅝-112⅜	112¾-112⅞
5.....	109⅛-109¼	110 -110¼	110 -110¼	110⅛-110⅜	S.	114⅜-114¾	113⅝-113¾	115¼-115⅝	113 -113¼	113¾-114¾	Holiday.	112⅞-113¼
6.....	108⅞-109⅜	109⅞-110⅛	110 -110¼	110¼-110⅜	113⅝-113⅞	114⅛-114¾	113½-113¾	115¼-115½	112⅝-113⅛	S.	111⅞-112⅝	112⅞-113¼
7.....	S.	109⅞-110¼	110 -110¼	S.	113½-114⅛	113⅞-114½	S.	115⅛-115⅜	112¾-113	112⅝-113¼	112¼-112¾	112⅞-113½
8.....	109⅜-109⅝	110½-110¾	110⅛-110⅜	110¼-110½	113⅛-114	113⅞-114¼	113⅝-113¾	115⅛-115⅝	S.	112¾-113⅜	112⅜-113	S.
9.....	108⅞-109⅝	110¼-110¾	110 -110¼	110¼-110½	114 -114¼	S.	113¾-113⅞	115⅜-115⅝	113 -113⅜	112¼-113⅛	113⅛-113¾	112⅞-113¼
10.....	108⅝-109	110⅜-110¾	S.	110¼-110½	113⅞-114⅜	114⅛-114⅜	113¾-114	115⅜-115½	112⅞-113⅜	112⅝-113	S.	112⅜-113
11.....	108½-108¾	S.	110⅛-110¼	110⅜-110½	114⅛-114⅞	113⅞-114⅜	113⅞ 114	S.	112⅞-113⅛	112⅝-113⅛	113⅜-114¼	112⅜-112¾
12.....	108⅝-108⅞	110⅜-110⅝	110½-110¼	110⅜-110⅝	S.	113⅞-114⅛	113⅞ 114⅛	115⅜-115⅝	112⅞-113¼	112¾-112⅞	113⅛-113⅞	112¼-112¾
13.....	108⅞-109⅛	110⅛-110⅜	110 -110⅛	110½-110⅝	113¼-113¾	113⅞-114⅛	114 -114⅛	114¾-115½	112⅞-113⅛	S.	113¼-113¾	112⅛-112⅜
14.....	S.	110⅛-110⅜	110 -110¼	S.	113½-114	113¾-114	S.	114⅝-114⅞	113 -113½	112½-112⅞	113 -113½	112⅛-112½
15.....	108¾-109⅛	110⅛-110⅜	110 -110¼	110⅝-110⅞	113⅝-114⅛	113⅞-114	114⅛-114⅜	114⅝-115⅛	S.	112⅝-112⅞	113¼-113¾	S.
16.....	108¾-109	110¼-110⅜	110⅛-110¼	110⅞-111⅛	113⅞-114¼	S.	114⅜-114⅝	115 -115⅜	113⅜-113¾	112⅞-113⅛	113½-113¾	112⅛-112⅜
17.....	108¾-109⅛	110¼-110⅜	S.	110¾-111⅛	113¾-114⅛	113⅞-114	114½-114¾	115 -115⅜	113⅝-114⅝	112⅞-113⅛	S.	111¾-112¼
18.....	108⅞-109	S.	110 -110¼	110⅞-111⅛	113½-113¾	113⅞-114⅛	114⅜-114¾	S.	113⅞-114⅝	112⅝-113⅛	113½-113¾	111⅝-112
19.....	108⅞-109⅛	110⅛-110⅜	109¾-110⅛	111⅛-111¼	S.	113⅝-113⅞	114¼-114½	114⅛-115	113⅜-115⅛	112¾-113⅜	113¼-113⅝	111½-111⅞
20.....	109 -109¼	110⅜-110½	109¾-110	111¼-111⅜	113½-113⅞	113¼-113⅝	114¼-114½	113¾-114¼	113¾-115⅛	S.	113 -113½	111⅜-111¾
21.....	S.	110⅜-110¾	109¾-109⅞	S.	113½-113¾	113⅜-113⅝	S.	113⅞-114¼	113½-114⅛	112¾-113⅜	113 -113⅝	111½-111¾
22.....	109 -109⅛	Holiday.	109¾-109⅞	111⅛-111⅜	113⅝-114	113⅛-113½	114⅛-114⅜	113¾-114¼	S.	112⅞-113⅛	S.	S.
23.....	108⅞-109	110¾-111	109¾-110	111⅜-111¾	113⅞-114¼	S.	114¼-114⅝	113¼-113⅞	113⅜-114⅛	112⅞-113⅜	112⅝ 113⅜	111⅝-111⅞
24.....	108⅞-109	110¾-111	S.	111¾-112⅛	113⅝-113⅞	113 -113½	114⅜-114⅝	112⅝-113½	113⅝-114	112⅞-113⅛	S.	111⅝-111¾
25.....	109 -109¼	S.	109¾-109⅞	112⅛-112¾	113½-113¾	113¼-113⅜	114⅛-114⅝	S.	113½-114	113 -113⅜	112⅝-113⅛	Holiday.
26.....	109 -109¼	110½-116¾	109¾-110	112¾-113¼	S.	113¼-113⅜	114⅝-114¾	112⅛-112⅞	113⅞-114	113 -113¼	112¾-113	111¾-112⅛
27.....	109⅜-109¾	110⅜-110⅝	110 -110¼	112⅝-113	113½-113¾	113¼-113⅝	114½-114¾	112½-113	113½-114	S.	112⅝-112⅞	112 -112⅜
28.....	S.	110⅜-110⅝	110⅛-110⅝	S.	113¾-114	113⅜-113⅝	S.	112¾-113¼	113½-113⅞	112⅞-113⅛	Holiday.	111⅞-112⅛
29.....	109⅝-110	109⅞-110¼	Holiday.	112⅜-112¾	113¾-114¼	113½-113⅞	114⅝-114⅞	112⅞-113⅛	S.	112¾-113	112⅜-112¾	S.
30.....	109½-109¾	....	110 -110⅛	112¼-112⅝	114 -114⅛	S.	114¾-115	112⅝-112⅞	113⅝-114⅛	112¼-112¾	112½-112¾	111¾-112¼
31.....	109¾-110⅛	.....	S.	.....	114 -114⅛	.....	115 -115¼	112¾-112⅞	.....	112¼-112⅝	.....	112 -112⅛
Month.	108⅛-110⅛	109½-111	109¾-110⅝	109⅞-113¼	112⅛-114⅜	113 -114¾	113⅛-115¼	112⅛-115⅝	112⅜-115⅛	112¼-115¼	111⅜-114¼	111⅜-113⅝

1873.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.
1....	(Holiday.)	113⅛-113½	114⅝-115⅛	116⅞-117½	116¾-117⅜	S.	115⅛-115½	115¼-115¾	115½-116	110⅜-111¼	108⅛-108¾	108¾-109
2....	111¾-112⅛	S.	S.	116⅞-117⅛	116⅝-116⅞	117½-117⅞	115 -115⅜	115⅜-115½	115¾-116⅛	110½-110⅞	S.	108⅝-109¼
3....	111⅝-111¾	113 -113¼	114⅞-115¼	117¼-117⅞	116⅝-117	117⅜-117⅝	115⅛-115¼	S.	115⅞-116⅛	109¾-110⅜	107½-108¼	108⅞-109¼
4....	111⅝-111⅞	112⅞-113½	114¾-115⅛	117⅝-118¾	S.	117¾-118¼	(Holiday.)	115¼-115½	115⅜-115⅞	109⅞-110¼	(Holiday.)	108⅜-109
5....	S.	113⅜-113⅞	115 -115¼	118¼-119⅛	116⅝-117⅛	117¾-118	(Holiday.)	115¼-115½	114½-115½	S.	106⅞-107⅝	109 -109⅜
6....	111⅝-111⅞	113½-113⅞	115 -115⅜	S.	117 -117¼	117⅞-118¼	S.	115⅜ 115⅝	112⅞-114½	109¾-110¼	106⅛-107	109¼-109⅞
7....	111⅝-111⅞	113¼-114	115¼-115¼	118½-119⅛	117¼-117½	117¼-118⅛	115⅛-115⅜	115⅛-115⅝	S.	110⅛-110⅜	106⅜-107½	S.
8....	111¾-112¼	113¾-114¼	115⅜-115¾	118 -118⅝	117⅛-117½	S.	115¼-115⅝	115¼-115½	112 -112⅞	109⅝-110¼	107 -107⅞	109 -109½
9....	112⅛-112½	S.	S.	117⅞-118⅜	117⅛-117⅜	117¾-118	115⅝-115⅞	115⅜-115½	111⅝-112¼	109 -109⅝	S.	109⅛-109½
10....	112⅛-112½	113⅞-114¼	115 -115½	117⅞-118⅜	117⅝-118⅜	117½-117¾	115⅝-115⅞	S.	110⅞-111½	108⅜-109	107¼-107¾	109½-109⅝
11....	112⅛-112⅜	113¾-114¼	115 -115¼	(Holiday.)	S.	117⅛-117½	115¾-116⅛	115⅜-115½	111 -111¾	108⅛-108½	107¼-107⅝	109⅜-109¾
12....	S.	114 -114¼	115 -115¼	118⅜-119⅛	117⅜-118¼	116¾-117	115¾-116⅛	115⅛-115⅜	111¼-111⅞	S.	107 -107½	109⅝-110¼
13....	112 -112¼	114 -114⅜	114⅞-115¼	S.	117½-117⅞	116⅞-117⅛	S.	115⅛-115⅜	111⅜-112	108⅛-108⅝	107⅜-108¼	109¾-110¼
14....	111⅞-112⅛	114 -114½	114¾-115⅛	118⅛-118⅞	117⅝-118	116 -117	115¾-116	114⅝-115¼	S.	108⅜-109⅝	108¼-109⅞	S.
15....	112 -112⅜	114¼-114⅝	114¾-115⅛	117⅜-118⅜	117⅝-117⅞	S.	115⅜-116	114⅜-115	111 -111⅝	108¼-109⅜	108⅞-110	110⅜-111⅛
16....	112¼-112⅝	S.	S.	117½-117⅝	117¾-118	115¾-116½	115⅞-116⅛	114⅞-115⅜	111 -111⅜	107¾-108½	S.	111½-112⅝
17....	112⅜-112¾	114½-114¾	115 -115½	117 -117⅝	118 -118⅜	115¾-116½	115¾-116	S.	111⅛-111⅜	107¾-108½	109¼-109⅞	111⅝-112¼
18....	112⅝-113¼	114½-114⅞	115¼-115⅝	117½-118¼	S.	115¾-116⅛	115¾-116⅛	115¼-115⅝	111¼-112⅞	108¼-108⅝	109¼-110¼	111⅜-112⅛
19....	S.	114½-114¾	115¼-115⅝	117¼-118¼	117¾-118⅛	115⅜-116	115⅞-116⅛	115⅜-115⅝	111½-113⅛	S.	109¼-109⅞	110⅞-111⅛
20....	112⅞-113⅜	114⅜-114⅝	115½-115¼	S.	117⅝-117⅞	115¼-115⅝	S.	115⅜-115½	111⅛-112⅝	108 -108⅝	108⅝-109¼	110⅛-110¾
21....	113¼-113⅞	114⅜-114⅝	115⅜-115⅝	117⅜-117⅞	117⅜-117¾	115¼-115½	116 -116⅜	115⅜-115⅝	S.	108¼-108¾	109⅝-110½	S.
22....	113⅛-113¾	(Holiday.)	115½-115¾	117⅜-117⅞	117½-118	S.	116 -116⅜	115¼-116⅛	*	108¾-108½	109¾-110½	110⅛-110¾
23....	113¼-113⅞	S.	S.	117¼-117⅝	117⅞-118⅜	115 -115⅜	115¾-116⅛	115¾-116¼	111⅜-112¼	108⅜-108⅝	S.	109⅞-110⅜
24....	113⅝-114¼	114¼-114½	115¼-115¾	117½-117⅞	118⅜-118⅝	115⅜-115⅝	115⅜-115⅞	S.	111⅜-112⅛	108½-108¾	109⅜-110	109¾-110⅛
25....	113¼-114¼	114¼-114¾	115⅜-115¾	117¼-117⅞	S.	115½-115⅝	115⅜-115¾	115¾-116⅛	111⅛-111⅝	108⅜-108¾	109⅛-109⅝	(Holiday.)
26....	S.	114⅝-115⅛	115¾-116¼	117⅛-117⅝	118⅛-118⅝	115½-115¾	115½-115¾	115⅜-115¾	111½-114⅛	S.	108⅞-109¼	109¼-110⅛
27....	113⅝-114	114¼-114⅞	115⅞-116½	S.	117⅞-118½	115½-115⅞	S.	115½-115½	113¼-115½	108⅛-108⅝	(Holiday.)	110 -110⅜
28....	113¾-114⅛	114½-114¾	116⅜-116¾	117 -117⅜	118¼-118½	115¼-115¾	115⅜-115¾	115¼-115½	S.	108⅛-108⅜	109¼-109¾	S.
29....	113¾-114	....	116½-117	116¾-117⅛	118⅛-118½	S.	115⅝-115⅞	115⅛-115¼	111¾-113¼	108¼-108¾	108⅝-109⅛	110 -110¼
30....	113⅝-114	....	S.	116⅞-117¼	(Holiday.)	115⅜-115⅝	115¾-115⅞	115¼-115½	111⅜-112½	108¼-108⅝	S.	110 -110⅝
31....	113⅜-113⅞	....	116¾-118½	. . . . .	117¾-118⅛	....	115⅝-115⅞	S.	....	108⅛-108½	....	110¼-110½
Month.	111⅝-114¼	112⅞-115⅛	114⅝-118½	116¾-119⅛	116⅝-118⅝	115 -118¼	115 -116⅜	114⅜-116¼	110⅞-116⅛	107¾-111¼	106¼-110⅛	108⅜-112⅝

* The Gold Exchange was closed, and 112 was the rate fixed as a basis for settlement.

1874.

Day of month.	January.	February	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1....	Holiday.	S.	S.	113½-113¾	112⅞-113⅛	112 -112¼	110½-110⅞	109¾-109⅝	109⅝-109¾	110 -110¼	S.	111⅞-112¼
2....	110⅛-110½	111½-111⅝	112⅛-112½	113¼-113⅝	112⅞-113	112 -112⅛	110½-110⅝	S.	109¾-109⅞	110⅛-110¼	110¼-110⅜	111⅞-112⅛
3....	110⅜-110½	111½-111⅝	112⅛-112⅜	Holiday.	S.	111⅝-112	110¼-110⅝	109¼-109⅜	109¾-110	110 -110⅜	Holiday.	112⅛-112¼
4....	S.	111½-111¾	111¾-112¼	113¼-113⅝	112⅜-112¾	111⅜-111⅝	Holiday.	109¼-109⅜	109¾-109⅞	S.	110⅛-110½	111½-112⅛
5....	111 -111⅞	111½-111⅝	111¾-112⅛	S.	112⅛-112½	111½-111¾	S.	109⅜-109½	103¾-109⅞	110 -110⅛	110⅛-110¼	111½-111¾
6....	111 -111½	111⅜-111¾	111½-111⅞	113½-113¾	112 -112¼	110⅝-111⅜	110 -110⅜	109⅝-110	S.	110⅛-110¼	110 -110⅛	S.
7....	110⅞-111¼	111⅝-111⅞	111¼-111¾	113¼-113⅝	112¼-112⅝	S.	109¾-110⅛	109⅞-110¼	109¾-109¾	110 -110⅛	110 -110¼	111¼-111¼
8....	111⅛-111¾	S.	S.	113½-113¾	112⅝-112⅞	110½-110⅞	109⅝-109⅞	110 -110¼	109⅜-109¾	109¾-110	S.	110½-111¼
9....	111⅛-111¾	111¾-112⅛	111½-111⅞	113⅜-113¼	112⅜-112¾	110½-110¾	109¼-110	S.	109¾-109⅞	110 -110⅛	110⅛-110⅜	110⅞-111⅛
10....	111⅝-112	112 -112⅜	111⅝-111⅞	113½-113⅞	S.	110¾-111⅛	109¾-110	109½-110	109¾-109¾	110 -110⅛	110⅛-110¼	110¾-111¼
11....	S.	112 -112⅜	111⅝-112	113½-113⅝	112⅜-112½	110⅞-111⅛	109⅞-110	109½-109¾	109½-109¾	S.	110¼-110⅜	111⅜-111¾
12....	111¾-112⅛	112⅛-112⅜	111⅞-112⅛	S.	112 -112½	110⅞-111⅛	S.	109½-109⅝	109⅜-109⅝	109⅞-110⅛	110¼-110⅜	111⅜-111⅝
13....	111¼-111¾	112⅛-112½	111⅝-112⅛	113⅝-113⅞	111⅞-112¼	110¾-111¼	109¾-109⅞	109⅝-109⅝	S.	109⅞-110	110⅜-110⅝	S.
14....	111⅜-111⅝	112⅜-112⅞	111¾-112	113¾-114⅛	112 -112¼	S.	109¾-109⅞	109½-109⅝	109⅜-109½	110 -110	110⅝-110¾	111¼-111⅝
15....	111¼-111½	S.	S.	113¾-114⅜	112¼-112⅝	110¾-110⅞	109¾-109⅞	109½-109⅝	109½-109⅞	110 -110⅛	S.	111⅝-111¾
16....	111⅜-111⅝	112½-113	111⅞-112¼	113½-113¾	112 -112¼	110⅞-111⅜	109¾-109⅞	S.	109¾-110¼	110 -110	110⅞-111⅛	111⅜-111⅝
17....	111⅛ 111½	112½-112⅞	111⅞-112½	113½-113⅞	S.	111 -111⅜	109⅞-110	110¼-109⅝	109¾-110	109⅞-110	111⅛-111⅜	111⅜-111⅛
18....	S.	112¼-112¾	111¾-112	113¾-113⅞	112⅛-112¼	111 -111¼	110 -110¼	109⅝-109⅝	109⅝-109¾	S.	110⅞-111¼	111½-111⅝
19....	111 -111⅜	112⅝-111⅞	111¾-112	S.	112 -112¼	111 -111¼	S.	109⅝-109⅞	109⅝-109⅝	110 -110	110⅞-111¼	111⅛-111⅝
20....	111⅛-111⅝	112½-111¾	111¾-112	113⅞-114⅛	112⅛-112¼	111⅛-111¼	110⅛-110¼	109⅝-109⅞	S.	110 -110¼	111⅛-111⅜	S.
21....	111⅝-111⅞	112⅝-112⅞	111⅝-112	113¾-114	112¼-112½	S.	110 -110¼	109⅞-110	109½-109⅝	110⅛-110½	111¼-111⅜	111⅛-111⅝
22....	111¼-111¾	S.	S.	113½-113⅞	112¼-112½	111¼-112	109¾-110⅛	109¾ 110	109½-109⅝	110⅛-110¾	S.	111½-111⅝
23....	111⅜-111⅝	Holiday.	111⅝-111⅞	112⅜-113⅛	112¼-112⅜	111⅝-112	109¾-110	S.	109⅝-109¾	110 -110⅛	111⅜-111⅝	111½-111⅝
24....	111⅜-111⅝	112¾-113	112 -112¼	111¾-112⅜	S.	111⅜-111¾	109⅝-109⅞	109⅞-110	109½-109⅝	110 -110⅛	111⅝-111⅞	111⅝-111⅝
25....	S.	112⅝-112⅞	111⅞-112½	112⅛-112½	112⅜-112½	111½-111⅜	109¾-110	109⅝-110	109½-109⅝	S.	111⅝-111¾	Holiday.
26....	111⅜-111¾	112½-112¾	112⅜-112¾	S.	112¼-112½	111⅛-111⅜	S.	109⅝-109¾	109½-109⅞	110 -110	Holiday.	111¾-112⅛
27....	111⅜-111¾	112½-112¾	113 -113⅛	112⅛-113⅛	112½-112⅝	111¼-111¼	109½-109⅞	109⅝-109¾	S.	110 -110	111⅝-111⅞	S.
28....	111⅜-111⅝	112⅝-112¾	112⅞-113¼	113 -113⅜	112⅛-112⅜	S.	109 -109½	109¾-109¾	109¾-110	110 -110¼	111⅝-112⅛	111¾-112
29....	111¼-111⅝	.... -	S.	112⅞-113¼	112⅛-112⅜	111 -111	109 -109⅜	109⅝-109¼	109¾-110⅛	110⅛-110⅛	S.	111⅝-111⅞
30....	111⅛-111⅜	.... -	112¾-113½	112⅞-113¼	Holiday.	111 -111¼	109¼-109⅝	S.	110 -110¼	110⅛-110⅛	112⅛-112⅜	111⅞-111⅞
31....	111⅜-111½	.... - ...	113¼-113⅞	.... -	S.	.... -	109 -109½	109¾-109⅞	.... -	110⅛-110⅛	.... - ...	111⅞-112¼
Month	110⅛-112⅛	111⅜-113	111¼-113⅞	111¾-114⅜	111⅞-113⅛	110⅛-112¼	109 -110⅞	109¼-110¼	109⅜-110¼	109¾-110⅜	110 -112⅜	110⅛-112⅜

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1875-1876.

1875.—Gold maintained a higher range during a good part of the year, in consequence of the extreme scarcity of cash gold available for market purposes. A comparatively small combination of speculators was competent to gain temporary control of the market and to force high prices on gold loans. The highest prices of the year are accounted for in this way, and also by the antecedent cause of a considerable export movement of specie, which reduced the supply in the New York market.

1876.—Gold opened the year at 112¾, touched 115 in March, and thence gradually fell off, and on December 30 sold down to 106 15-16. This was the lowest price of the year, and the lowest since 1862, with the exception of the temporary decline in the panic of 1873. On the 18th of October there was a temporary "spurt" to 113¼, on account of the European war news. There was little speculative interest in the market. During the first eight months considerable shipments of specie took place, but afterwards a return movement, which was of sufficient volume to materially affect the market at a time when the demand for gold was at a minimum.

1875.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1....	Holiday.	113¼-113½	114¾-114⅞	114⅛-114¾	115¼-115½	116¼-116½	116⅞-117⅛	S.	114⅛-114⅜	116¾-117	115⅞-116⅛	114⅞-115¼
2....	112⅜-112¾	113½-114⅛	114½-114⅞	114 -114½	S.	116⅜-116⅝	117 -117⅛	112⅝-113	113¾-114¼	116¼-117¼	Holiday.	114⅞-115¼
3....	S.	114⅛-115¼	114⅝-115	114¾-114¾	115 -115⅛	116½-116⅞	117 -117⅛	112¾-113	114⅛-114⅜	S.	115 -115⅞	114⅝-114⅞
4....	112⅜-113	114¼-114⅞	114¾-115¼	S.	115⅛-115⅜	117 -117¼	S.	112⅞-113	114¼-114⅝	117 -117⅜	114⅞-115⅜	114¼-114¾
5....	112 -112⅜	113⅞-114⅜	115 -115⅛	114½-114¾	115¼-115⅜	116⅞-117⅛	Holiday.	113 -113⅜	S.	117⅛-117⅝	115⅛-115⅝	S.
6....	112¼-112½	114 -114⅛	114⅞-115⅛	114⅝-114⅞	115¼-115½	S.	117 -117¼	113½-114	114½-115	116⅞-117⅛	114⅞-115½	114⅛-114½
7....	112⅛-112⅜	S.	S.	114⅝-114¾	115⅜-115⅝	116⅞-117	116½-117⅛	113½-113⅞	114⅞-115¼	116⅞-117⅛	S.	114⅛-114⅜
8....	112⅛-112⅜	114¼-114⅝	114¾-115	114⅜-115	115⅝-115⅞	116⅞ 117⅛	115⅝-116¼	S.	114⅞-115¼	116¾-117⅛	114¾-115¼	114 -114⅜
9....	112⅛-112⅜	114½-114⅞	115 -115⅛	115 -115⅜	S.	116½-117	116 -116⅜	113⅝-113¾	115¼-115⅝	116⅜-116¾	114⅜-115	114⅜-114½
10....	S.	114⅜-114⅞	115 -115¼	115⅛-115¼	115½-115¾	116½-116¾	115⅞-116½	113⅝-114	115⅞-117	S.	114⅛-114¾	114¼-114½
11....	112¼-112⅜	114⅜-114⅝	115¼-115¾	S.	115⅜-115⅝	116⅝-116⅞	S.	113⅞-114¼	116⅜-117⅛	116½ 116⅝	114⅛-114⅝	114⅜-114½
12....	112⅜-112⅝	114⅜-114¾	115⅛-115⅝	115¼-115⅜	115½-115⅝	116¾-116⅞	115⅝-115⅞	113½-114	S.	116 -116½	114⅜-114⅝	S.
13....	112½-112¾	114½-114¾	115⅛-115⅝	114⅞-115⅜	115⅜-115¾	S.	115¼-115⅞	112⅞-113½	116 -116⅜	115⅝-116⅛	114⅜-114¾	114⅛-114½
14....	112 -112½	S.	S.	115 -115¼	115⅝-116⅛	116½-116¾	114⅜-115⅛	113⅛-113⅜	116¼-117	116½-117	S.	114⅜-114½
15....	111¾-112⅛	114½-114⅝	115⅜-116	115⅛-115¼	115⅞-116⅛	116¾-116⅞	114¾-115	S.	116½-117	116⅝-117	114¼-114¾	114¼-114⅜
16....	112 -112¼	114½-115⅛	115¾-116⅛	115 -115¼	S.	116⅞-117	114⅞-115	113⅛-113⅜	116⅛-116¾	S.	114⅜-114½	114⅛-114⅜
17....	S.	114⅞-115⅜	115⅞-116⅝	115 -115⅛	116 -116⅛	117⅛-117¼	114⅛-114⅝	113 -113¼	115¾-116⅜	116¾-117	114¼-114¾	113⅝-114⅛
18....	112⅛-112⅜	114⅞-115¼	116⅜-116¾	S.	115⅞-116¼	117¼-117¼	S.	113⅛-113⅝	S.	116⅝-116⅞	114⅝-115	S.
19....	112¼-112½	114⅝-114⅞	115⅞-116⅝	115 -115⅛	116⅛-116⅛	117⅜-117¼	113⅞-114⅜	113⅝-114⅛	116¾-117¼	116½-116¾	114¼-114¾	113⅜-113¾
20....	112¼-112⅜	114½-114¾	115⅝-116	115⅛-115¼	116⅛-116⅛	S.	113¼-114⅛	113½-113¾	116¾-117¼	116¼-116⅝	114⅝-114¾	S.
21....	112⅜-112⅝	S.	S.	114¾-115⅛	115⅞-116¼	117¼-117½	112⅝-113¼	113⅛-113½	116¼-116¾	115⅞-116⅜	S.	113¼-113⅜
22....	112½-112¾	Holiday.	116⅛-116¼	114⅞-115	116⅛-116¼	117¼-117½	112⅝-113	S.	116½-116¾	115½-116⅛	114½-114¾	113¼-113⅜
23....	112½-112⅝	114⅜-114¾	116 -116⅜	115⅛-115⅜	S.	117⅛-117¼	111¾-112⅝	113¼-113½	116⅜-116¾	114⅝-115¼	114¼-114¾	112⅞-113⅜
24....	S.	114⅜-114⅝	115½-115⅞	115¼-115⅜	116⅛-116⅜	117⅛-117¼	112 -112⅛	113¼- 113½	116⅜-116¾	S.	114⅛-114⅜	113 -113⅛
25....	112⅛-112⅞	114¼-114⅜	115½-116	S.	116 -116¼	117⅛-117⅜	S.	113⅜-113½	116½-116¾	114½-115⅛	Holiday.	Holiday.
26....	112¾-112⅞	114¼-114½	G'd Friday	115⅛-115⅜	115⅞-116⅛	117⅛-117¼	112 -112¾	113⅜-113⅝	S.	115⅛-115⅝	114⅛-114½	S.
27....	112⅞-113	114½-114⅝	116⅛-116¼	115¼-115¼	116 -116⅛	S.	112¾-116⅝	113¾-114¼	116½-116¾	115¾-116⅛	114⅜-114½	112⅝-113
28....	112⅞-113¼	S.	S.	115¼-115⅜	116 -116¼	117 -117⅛	113⅛-114¾	113⅞-114	116¾-117	116⅛-116⅝	S.	112¾-113
29....	113 -113⅜	.....	116⅜-117	115¼-115⅜	116⅛-116¼	117¼-117¼	112⅛-112¾	S.	116⅞-117⅜	116⅛-116½	114⅜-114¾	113 -113¼
30....	112⅞-113¼	.....	114⅞-116⅞	115⅜-115½	S.	116⅞ 117¼	112⅝-113⅛	114 -114½	117 -117⅛	115⅞-116½	114⅝-115⅝	112¾-113⅛
31....	S.	.....	114⅜-114⅞	.....	Holiday.	.....	112¼-113	114⅜-114¾	.....	S.	.....	112⅞-113⅛
Month.	111¾-113⅜	113¼-115⅜	114⅜-117	114 - 15½	115 -116⅜	116¼-117½	111¾-117¼	112⅝-114¾	113¾-117⅜	114½-117⅝	114⅛-116⅜	112⅝-115¼

1876.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
....	Holiday.	113 -113¼	114⅛-114¼	113⅝-113⅞	112⅝-112⅞	112⅝-112¾	112¼-112⅜	111¾-111⅞	109⅞-110⅛	S.	109¾-110	108½-109
....	S.	113 -113¼	114⅜-114⅝	S.	112⅞-113	112⅝ 112¾	S.	111⅞-112	109⅝-109⅞	110 -110⅛	109¾-109⅞	108⅛-108⅞
3....	112¾-113⅛	113 -113	114⅝-115	113 -113⅝	112¾-112⅞	112½ 112⅞	Holiday.	111⅞-112	S.	110 -110	109¼-110	S.
4....	112½-112¾	112⅞-113	114½-114¾	112⅞-113⅛	112¾-112⅞	S.	Holiday.	111⅞-112⅛	109¾-109¾	109¼-110	109⅜-109¾	108⅜-108¾
5....	112⅜-112⅝	112¾-112⅞	S.	112⅝-113	112½-112¾	112⅝-112¾	112⅛-112⅝	112 -112	109¼-109¾	109⅜-109¾	109¾-109⅞	108⅛-108½
6....	112⅜-112¾	S.	114⅝-114⅞	112¾-113	S.	112⅝-112¾	111⅞-112⅛	S.	109⅜-109⅝	109¼-109½	S.	108 -108¼
7...	112⅝-113	112 -112⅞	114¼-114⅞	112⅞-113¼	112⅝-112¾	112¾-113	111⅞-112⅛	111⅞-112⅛	109⅛-110	109 -109¼	Holiday.	107⅝-108⅛
8...	113 -113¼	112⅞-113	114⅜-114⅝	113 -113¼	112½-112⅝	112⅝-112⅞	112 -112	111¾-111⅞	109⅞-110	S.	109½-110⅛	107⅛-107⅝
9....	S.	112¾-112⅞	114⅛-114⅝	S.	112¼-112½	112½-112¾	S.	111¾-111⅞	109⅞-110⅜	108⅞-109	109½-109⅞	107 -107¼
10...	113 -113⅛	112⅞-112⅞	114⅜-1 4⅝	113 -113¼	112¼-112½	112¼-112⅜	111½-112¾	111½-111¾	S.	108⅞-109	109⅝-109⅞	S.
11....	112¼-113⅛	112⅞-113	114⅝-114⅝	112⅞-113	112¼-112⅜	S.	S.	111⅜-111½	110 -110⅜	108⅞-109⅛	109¼-109¾	107 -107¼
12...	112¾-112⅞	113 -113⅛	S.	113 -113½	112¼-112⅜	112½-112⅝	111⅜-111½	111⅛-111½	109¾-110	108⅞-109	S.	107⅛-107⅜
13....	112½-112¾	S.	114⅝-114¾	113¼-113⅜	112⅜-112½	112⅜-112¾	S.	S.	109¾-110⅛	109 -109⅛	109⅝-109⅞	107¼-107⅜
14...	112½-113	113⅛-113¼	114⅜-115	Holiday.	S.	112⅝-112¾	111½-111⅝	111⅜-111½	110 -110⅛	109⅛-109⅝	109⅝-109⅞	107⅜-107⅝
15....	112⅞-113⅛	113⅛-113⅜	114⅜-114⅝	113¼-113½	112½-112⅝	112⅝-112¾	111⅜-111½	111¼-111⅜	110 -110⅛	S.	109⅝-109⅞	107⅝-107¾
16...	S.	113½-113¾	114⅜-114⅝	S.	112⅜-112½	112⅝-112¾	S.	111⅛-111½	110⅛-110⅛	109⅛-109¼	109½-109⅞	107⅝-107⅞
17....	113 -113⅛	113½-113⅞	114⅜-11 ⅝	S.	S.	112⅛-112⅝	111½-111⅝	111⅛ 111¼	S.	109¼-109⅞	109¾-109⅞	S.
18....	112¾-113⅛	113½-113⅞	114⅜-114⅛	112½-112⅝	112¼-112⅜	S.	111½-111⅝	110¾-111	109⅞-110	110⅛-113¼	109¾ 109¾	107¾-108
19....	112¾-112⅞	113⅜-113¼	S.	112⅜-112½	112¾-112⅞	112½-112⅝	111¼-111¾	110⅝-110¾	109⅞-110	110½-111¼	S.	107⅛-107¾
20....	112⅞-113⅛	S.	114⅛-114⅜	112¾-112⅞	112¼-112⅝	112¾-112⅞	111⅝-111⅞	S.	110 -110¼	110 -110⅞	109¾-110	107¼-107½
21....	112⅞-113⅛	113¾-114	113⅞-114⅛	112¾-112⅞	S.	112¼-112⅜	111¾-111⅞	110¼-110¾	109¾-110	109⅞-110⅛	109½-109¾	107⅜-107½
22....	113 -113	Holiday.	114⅛-114⅜	S.	112¼-112⅝	112 -112¼	111¾-111⅞	110⅝-110¾	109⅞-110⅛	S.	109⅜-109½	107¼-107⅜
23....	S.	114⅛-114⅛	114⅛-114¼	112⅝-112⅞	112⅜-112⅝	111⅞-112⅛	S.	110¾ 110⅞	110 -110⅛	109⅝-110	109½-109⅝	107¼-107⅜
24....	113 -113⅛	113¾-114	114¼-114¼	112⅝-112⅞	112⅛-112¾	S.	111⅝-111¾	110⅞-111⅛	S.	109¾-109⅞	109⅜-109½	S.
25....	112⅞-113⅝	113¾-114⅛	114 -114⅜	112⅝-112⅞	112⅝-112⅞	112 -112⅛	111¾-111⅞	110¾-111	110 -110⅛	109⅞-109⅞	.09 -109⅜	Holiday.
26....	112¼-112⅞	113⅞-114	S.	112⅛-112⅝	112⅞-113¼	111⅞-112.	111¾-111⅞	111 -111⅛	110 -110⅛	109¼-109¾	S.	107⅛-107⅜
27....	112⅞-113	S.	113⅞-114	112⅛-112¾	S.	112 -112⅛	111¾-111⅞	S.	109⅞-110⅛	109⅝-109⅞	109⅛-109¼	107 -107⅛
28....	113 -113⅛	113⅞-114⅛	113⅞-114⅛	112⅝-112⅞	112¾-113⅛	112⅛-112⅜	111⅞-112⅛	110⅝-111	109⅛-110	109¾-109⅞	108½-109	107 -107⅛
29....	113 -113⅛	114 -114⅛	113¾-114⅛	112⅝-112¾	Holiday.	112⅜-112½	S.	110⅛-110⅝	110½-110¼	S.	108⅛-108½	*107 -107⅛
30....	S.	.....	113¾-114	S.	112⅜-112⅝	.....	111⅞-112¼	109⅞-110⅛	110 -110¼	109¾-109¾	Holiday.	S.
31....	113 -113⅛	.....	113¾-113⅞	.....		.....		109¾-110	.....	109⅞-110⅛	.....	
Month	112⅜-113¼	112¼-114⅛	113¾-115	112⅛-113⅞	112¼-113¼	111⅞-113	111⅞-112⅜	109¾-112¼	109¼-110⅜	108⅞-113¼	108⅛-110⅛	*107 -109

* 1 sale made at 106 15-16.

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FOREIGN EXCHANGE.

[Weekly prices in 1869 and 1870; Daily highest quotations of Bankers' long and short sterling bills in 1871-76.]

The demand for foreign exchange, and the consequent range in prices, naturally depend upon the condition of financial relations between the United States and other countries. There are many elements, however, which enter into the question of the actual condition of balances with other countries which cannot be definitely ascertained, and hence the so-called "trade balance," as shown by commercial statistics, can, at best, only be an approximation. The export or import of securities, the freight carried by ships, the number of immigrants and travelers, and some other questions, may all have an important influence on the foreign balance sheet of the country.

Under the law of March 3, 1873, the value of the pound sterling was fixed at $4·8665, and in pursuance of this law the method of quoting exchange was altered, and the new style of quotations went into effect on the 1st of January, 1874, the price of $4·8665 being equivalent to 109·45⅝ under the old method.

1869.

Date.	London, Commercial	London (Bankers') Long.	London (Bankers') Short.	Paris Long	Paris Short	Continental Markets Antwerp.	Swiss.	Hamburg.	Amst'dam.	Frankf't.	Brem n.	Berlin.
Jan. 8	.....	109⅝-.	110⅛- ..	516¼-515⅛	513¾-513⅛	517½-516¼	517½-516¼	36 -35⅞	41 -41⅛	41 -41⅛	78⅝-78⅞	71¾-71⅞
" 15	.....	109⅜-109¾	110⅜-110⅛	515⅝-515	513⅛-512½	517⅛-516¼	517½-516¼	36 -36⅛	41 -41⅛	41 -41⅛	78⅝-78⅞	71¾-71⅞
" 22	109⅝-109⅞	109⅜-109⅝	.....	516¼-514⅜	513⅜-511⅞	517½-516¼	517½-516¼	36 -36⅛	41 -41⅛	41 -41⅛	78⅝-78⅞	71¾-71⅞
" 29	109⅝-109⅞	110¼-110¾	.....	515 -513¾	512½-511¼	516¼-515	516¼-515	36⅛-36¼	41 -41⅛	41⅛-41¼	79 -79¼	71⅞-72
Feb. 5	109⅝-109⅞	110 -110¼	.....	515⅝-515	513⅛-512½	517½-516¼	517½-516¼	36⅛-36¼	41 -41⅛	41⅛-41¼	79 -79¼	71⅞-72
" 12	.....	109⅛-109¼	109⅝-109¾	517½-516¼	515 -513¾	518¾-517½	518¾-517½	36⅛-36¼	40⅞-41	40⅞-41	78¾-78⅞	71¾-71⅞
" 19	.....	109 -109⅛	109½-109⅝	517½-516¼	515 -513¾	518¾-517½	518¾-517½	35⅞-36	40½-40⅝	40¾-40⅞	78¾-78⅞	71½-71¾
" 27	.....	108¾-108⅞	109½-109⅜	517½-516¼	515 -513¾	518¾-517½	518¾-517½	35⅞-36	40½-40⅝	40¾-40⅞	78¾-78⅞	71½-71¾
Mar. 5	108⅜-108½	108¾-108⅞	109⅛-109⅜	520 -517½	517½-516¼	521¼-520	521¼-520	35¾-35⅞	40⅜-40¾	40⅝-40¾	78⅝-78¾	71½-71½
" 12	108½-108⅝	108⅞-109	109⅛-109½	518⅛-517½	515⅝-515	520 -518¾	520 -518¾	36 -36⅛	40½-40⅝	40⅝-40¾	78¾-78⅞	71½-71⅝
" 19	108 -108¼	108¼-108½	108¾-109	521¼-520	515¾-517½	522½-521¼	522½-521¼	35⅝-35¾	40⅛-40¼	40½-40⅝	78¼-78⅜	71¼-71½
" 26	108 -108¼	108⅛-108½	108⅞-109	520 -519⅜	517½-516⅞	522½-521¼	522½-521¼	35⅞-36	40½-40⅝	40¾-40⅞	78⅝-....	71½-71⅝
April 2	.....	107½-108	108⅜-108½	525 -523¾	522½-521¼	527½-525	525 -523¾	.....	39⅞-40	40 -40⅛	.....	70¾-70½
" 9	107⅜-107¾	108 -108	108⅜-108¾	522½-521¼	520 -518¾	525 -521¾	225 -521¾	35½-35⅝	40¼-40½	40¼-40½	78 -78¼	70¾-71
" 16	107⅝-107⅞	108⅝-.....	109 -. .	523¾-522½	521¼-520	525 -522½	525 -522½	35½-35⅝	40⅛-40¼	40¼-40⅜	78¼-78⅜	70½-70⅝
" 23	107¾-108	108⅛-108⅜	109⅛-109¼	521¼-520	518¾-517½	523¾-522½	523¾-522½	35½-35⅝	40¼-40⅜	40⅜-40⅝	78 -78⅜	70¾-71
" 30	108⅜-108⅞	109⅛-	109 -109⅞	518¾-517½	516½-515	521¼-518¾	521¼-518¾	35¾-35⅞	40¼-40½	40½-40¾	78½-78⅝	71 -71¼
May 7	.....	109¼-....	110 -. ...	517½-516¼	515 -513¾	5 8⅛-517⅜	518⅛-517½	35⅞-36	40½-40⅝	40½-40⅝	78¾-78⅞	71⅛-71¼
" 14	108⅜-.....	109¼-109⅜	110⅛-110⅜	516⅞-516¼	513¾-513½	518½-516⅞	518⅛-516⅞	35¾-35⅞	40½-40⅝	40½-40¾	78¾-78⅝	71 -71¼
" 21	.....	109¼-109⅜	110⅛-110¼	518¾-517½	516¼-515	520 -518¾	520 -5 8¾	35¾-35⅞	40⅜-40½	40½-40⅝	78½-78⅝	71 -71⅛
" 28	108½-108¾	109⅜-	110¼-.....	517½-516¼	514⅛-513¼	520 -519½	520 -519½	35¾-35⅞	40⅜-40½	40½-40⅝	78¼-78⅜	70⅞-71
June 4	108⅝-108⅞	109¼-.....	110¼-.....	517½-516⅛	515 -513⅝	517½-518⅛	517½-518⅛	35¾-35⅞	40⅜-40½	40½-40⅝	78¼-78½	70⅞-71
" 11	108⅞-109	109½-109⅝	110¼-110⅜	518¾-517½	516¾-515	520 -518¾	520 -518¾	35¾-35⅞	40½-40⅝	40½-40⅝	78½-78¼	71 -71¼
" 18	109 -109¼	109⅜-109	110⅛-110¼	517½-516¼	515 -513¼	520 -518¾	520 -518¾	35¾-35⅞	40½-40⅝	40½-40⅝	78½-78¼	71 -71⅛
" 25	109 -109⅛	109⅝-109¾	110⅜-110½	517½-515⅝	515 -513⅛	520 -518¾	520 -518¾	35¾-35⅞	40½-40⅝	40½-40⅝	78½-78¼	71 -71⅛
July 2	109 -109⅛	109¾-109⅞	110⅛-110⅞	516¼-515	513¾ 512½	517½-516¼	517½-516¼	35¾-35⅞	40⅛-40⅝	40⅛-40⅝	78½-78¼	71 -71⅛
" 9	109¼-109½	109⅞-110	110⅛-110⅜	515 -514⅜	512½-511⅞	516¼-515	516¼-515	35⅞-36	40½-40⅝	40⅝-40¾	79 -79⅛	71⅛-71¼
" 16	109½-109⅞	110 -110⅛	110⅜-110⅝	513¾-513½	511¼-510⅝	515 -513¾	515 -513¾	35⅞-36	40½-40⅝	40⅝ 40¾	79 -79⅛	71½-71¼
" 23	109½-109⅝	110½ 110⅝	110½-110⅝	513¾-513½	511¼-510⅝	515 -513¾	515 -513¾	35⅞-36	40½-40⅝	40⅝-40¾	79 -79⅛	71⅛-71¼
" 30	109⅛-109¾	110⅛-110¼	110½ 110⅝	513¾-513⅜	511¼-510	515 -513¾	515 -513¾	36 -36⅛	40⅝-40⅞	40⅞ 41	79 -79¼	71¼-71½
Aug. 6	109¼-109½	110 -110⅛	110½-110⅝	515 -513⅜	512½-511¼	516¼-515	516¼-515	35¾-35⅞	40⅝-40¾	40⅝-40¾	79 -79⅛	71 -71⅛
" 13	109⅜-109⅝	110 -...	110½-.....	515 -513¾	511½-511¼	516¼-515	516¼-515	35¾-35⅞	40⅝-40¾	40⅝-40¾	79 -79⅛	71 -71⅛
" 20	109¼-109½	109¾-109⅞	110¼-110⅜	516¼-515	513¾-512½	516⅞-515⅝	516⅞-515⅝	35⅞-36	40⅝-40¾	40¾-40⅞	78⅞-79	71 -71⅛
" 27	109 -109¼	109½-109⅝	110 -110⅛	516⅞-515⅝	514⅞-513⅜	517½-516¼	517½-516¼	35¾-35⅞	40⅝-40¾	40¾-40⅞	79 -79⅛	71⅛-71¼
Sept. 3	108¾-109	109⅜-109½	108½-108⅝	517½-516⅞	515 -514⅜	518¾-517½	518¾-517½	35⅞-36	40⅝-40¾	40⅝-40¾	79 -79⅛	71 -71¼
" 10	107½-108	108⅜-108½	108⅛-109	521¼-518⅜	518⅜-516½	522½-520	522½-520	35⅞-35½	40⅜-40½	40⅜-40½	78½-78¾	70⅝-70¾
" 17	107½-107¾	108 -.....	108½-... .	521¼ 520	518¾-517½	522½-521¼	522½-521¼	35⅜-35½	40¼-40⅜	40¼-40⅜	78 -78½	70⅜-70½
" 24				Too irregular to admit of quotations.								
Oct. 1	107¾-108	108⅛-108½	106¾-107¼	522½-520	520 -517½	522¾-522½	522¾-522½	35⅜-35½	40 -40⅛	40½-40¾	78 -78½	70½-70¾
" 8	108 -108½	109 -109¼	109½-109¾	518¾-517½	516¼-515	520 -518¾	520 -518¾	35¾-35¾	40⅝-40¾	40⅝-40¾	78⅝-78¾	70⅝-70¾
" 15	107¾-108¼	109 -109¼	109½-109⅝	518⅛-517½	515⅝-515	520 -518⅛	520 -518⅛	35¾-35⅞	40⅝-40¾	40¾-40¾	78¾-78¾	70¾-70⅞
" 22	108¾-108⅞	109⅜-109½	109½-110	516¼-515	513¾-512½	517½-516¼	517½-516¼	36 -36⅛	40⅝-40¾	40¾-40⅞	78⅞-79	71¾-71⅞
" 29	108¾-108⅞	108¾-108⅞	109¼-109⅜	518¾-517½	515⅝-515	518¾-518⅛	518¾-518⅛	35¾-35⅞	40⅜-40½	40⅝-40¾	78¾-78⅞	71¾-71⅞
Nov. 5	108 -108¼	108¾-105⅞	109⅜-109½	517½-516⅞	515 -513¾	518½-517½	518½-517½	35¾-35⅞	40⅜-40½	40⅝-40¾	78¾-78⅞	71¼-71⅜
" 12	108¼-108½	108⅞-109	109½-109⅝	518¾-517½	516¼-515	518¾-518⅛	518¾-518⅛	35⅞-36	40⅝-40¾	40⅝-40¾	78¾-78⅞	71½-71¼
" 19	108½-108¾	109 -109⅛	109⅝-109¾	518½-517½	515⅝-515	518¾-518⅛	518¾-518⅛	35⅞-36	40⅝-40¾	40⅝-40¾	78¾-78⅞	71⅛-71¼
" 26	108 -108¾	108⅞-109	109½-109⅝	518½-517½	515⅝-515	518¾-517½	518¾-517½	35⅞-36	40⅜-40½	40⅝-40⅞	78⅞-79	71⅛-71¼
Dec. 3	108¼-108½	108¾-108⅞	109¾-109½	518½-517½	515⅝-515	518¾-517½	518¾-517½	36 -36⅛	40⅜-40⅞	40⅞-41	79¼-79⅜	71¾-71⅜
" 10	108 108¼	108⅜-108⅝	109 -109¼	519⅜-518½	516⅞-515⅝	520 -518¾	520 -518¾	35⅞-36	40½-40⅝	40⅝-40¾	79¼-79⅜	71¼-71⅜
" 17	108¼-108½	108¾-108¾	109¾-109½	518½-517½	515⅝-515	518¾-517½	518¾-517½	35⅞-36	40⅝-40¾	40¾-40⅞	79 -79⅛	71 -71¼
" 24	108 -1 8¼	108⅞-109	109½-109⅝	518½-517½	515⅝-515	518¾-518½	518¾ 518½	35⅞-36	40⅝-40⅞	40¾-40⅞	79 -79⅛	71 -71¼
" 31	108¼-108⅝	108¾-108⅞	109⅜-109½	517½-.....	515 -.....	518½-517½	518½-517½	35⅞-...	40¾-....	40½-....	78¾-....	71½-....

1870.

Date.	London Commercial.	London (Bankers') Long.	London (Bankers') Short.	Paris. Long.	Paris. Short.	Continental Markets. Antwerp.	Swiss.	Hamburg.	Amst'dam.	Frankf't.	Bremen.	Berlin.
Jan. 7	108¼-108⅜	108¾-.....	109½-.....	518½-517½	515⅝-515	518¾-517½	518¾-517½	35⅞-....	40¾-....	40⅞-....	78¼-..	71⅜-....
" 14	108¾-108⅞	108½-108⅝	109⅜-109½	.....-517½	.....-515	518¾-517½	518¾-517½	35⅞.....	40¾-....	40⅞-....	78¾-....	71⅜-....
" 21	108¼-108½	109 -109½	109⅝-.....	518½-517½	515⅝-515	518¾-517½	518¾-517½	36 -36⅛	40⅞-41	40⅞-41	79 -79⅛	71⅜-71½
" 28	108¼-108½	108⅞-109	109⅝-.....	518½-517½	515⅝-515	518¾-517¾	518¾-517½	36 -36⅛	41 -41⅛	41 -41⅛	79 -79⅛	71½-71⅝
Feb. 4	108¼-108½	108⅞-109	109½-109⅝	518½-517½	515⅝-515	518¾-517½	518¾-517½	35⅞-36	40⅞-41	40⅞-41	79 -79⅛	71⅜-71½
" 11	108¼-108⅜	108⅞-109	109½-109⅝	518½-517½	515⅝-515	518¾-517½	518¾-517½	36 -36⅛	40⅞-41	40⅞-41	79⅛-79¼	71⅜-71½
" 18	108¾-108¾	108⅞-109	109½-109⅝	518½-517½	515 -515⅝	517½-518½	517½-518½	36 -36⅛	40⅞-41	40¾-40⅞	79 -79¼	71⅜-71½
" 25	108½-108¾	108¾-108⅞	109⅜-109½	518½-517½	515⅝-515	518¾-517½	518¾-517½	36 -36⅛	40⅞-41	40⅞-41	79⅛-79¼	71⅜-71½
Mch. 4	108½-108⅜	108½-108⅝	109½-109¼	520 -518¾	517½-516¼	522½-518¾	522½-518¾	35¾-36	40½-40¾	40½-40⅝	78¾-79	71 -71¼
" 11	107¾-108	108¼-108⅜	108⅞-109	521¼-520	518¾-517½	521¼-520	521¼-520	35¾-35⅞	40½-40⅝	40⅛-40½	78½-78⅝	70⅞-71
" 18	107½-107¾	108 -108½	108⅝-108¾	523½-522½	521¼-520	523¾-522½	524¾-522½	35⅝-35¾	40¼-40⅜	40⅛-40¼	78¼-78⅜	70¼-70⅜
" 25	108½-108¼	108½-.....	109½-.....	522½-521½	520 -518¾	523¾-522½	524¾-522½	35⅞-35¾	40¼-40⅜	40⅛-40¼	78¼-78⅜	70⅛-70¾
April 1	107½-108	108¼-108⅜	108⅞-109	523¾-521⅞	521¼-519⅜	523¾-522½	523¾-522½	35⅝-35⅞	40⅝-40¾	40⅛-40¼	78¼-78⅛	70⅛-71⅛
" 8	108½-108¾	108⅞-109	109½-109⅝	520 -518¾	517½-516¼	521¼-518¾	521¼-518¾	35⅝-35⅞	40½-40⅞	40⅜-40⅝	78¼-78⅛	70⅝-71¼
" 15	108½-108¾	108⅞-109	109½-109⅝	518¾-517½	516¼-515	520 -517½	520 -517½	35¾-35⅞	40⅝-40⅝	40½-40⅝	78¼-78⅛	71 -71¼
" 22	108⅝-108⅞	109 -109⅛	109⅝-109¾	520 -518¾	517½-513¾	522½-520	522½-520	35¾-35⅞	40⅝-40¾	40½-40⅝	78¼-78⅛	71 -71¼
" 29	108¾-109½	109⅜-109½	110 -110⅛	517½-516¼	515 -513¾	518½-517½	518½-517½	35⅞-36	40⅞-41	40¾-40⅞	78½-78¾	71⅛-71⅜
May 6	108⅜-109	109⅜-.....	110 -.....	517½-516¼	515 -513¾	518⅛-517½	518⅛-517½	35⅞-36	40⅞-41	40¾-40⅞	78½-78¾	71⅛-71⅜
" 13	108¾-109½	109½-.....	110½-.....	517½-516¼	515 -513¾	518⅛-517½	518⅛-517½	35⅞-36	40⅞-41	40¾-40⅞	78½-78¾	71⅛-71⅜
" 20	109 -109¼	109½-109⅝	110½-110¼	515⅝-514⅜	513⅛-512½	516½-515	516½-515	36⅛-36¼	41⅛-41¼	41 -41⅛	79 -79¼	71⅝-71¾
" 27	109½-109½	109¾-110	110⅜-110⅝	515 -514⅜	512½-511⅞	515⅝-515	515⅝-515	35⅛-36¼	41 -41⅛	40⅞-41	79¼-79½	71⅝-71¾
June 3	109⅜-109⅝	109⅞-110	110½-110⅝	515 -513¾	512½-511¼	515⅝-513¾	515⅝-513¾	36⅛-36¼	41⅛-41¼	41 -41⅛	79⅜-79½	71⅝-71¾
" 10	109 -109⅜	109⅝-109¾	110¼-110¼	515⅝-513¾	513¾-512½	515⅝-515	515⅝-515	36 -36⅛	41 -41⅛	40⅞-41	79½-79¼	71⅜-71½
" 17	109¼-109½	109¾-.....	110¼-.....	516¼-515⅝	514⅜-513¾	516⅞-515⅝	516⅞-515⅝	36 -36⅛	41 -41⅛	40¾-40⅞	79½-79¼	71½-71⅝
" 24	109¼-109½	109½-109⅝	110 -110½	516⅞-515⅝	514⅜-514⅜	516⅞-515⅝	616⅞-515⅝	36 -36⅛	41 -41⅛	40¾-40⅞	79½-79¼	71½-71⅝
July 1	109⅜-109⅝	109⅞-110	110⅜-110½	516⅞-515⅝	514⅜-514⅜	516⅞-515⅝	516⅞-515⅝	36⅛-36⅛	41 -41⅛	41 -41⅛	79¼-79½	71⅝-71¾
" 8	109¼-109½	.....-109⅞	.....-110½	516¼-515	513¾-512½	517½-515	517½-515	36⅛-36¼	41⅛-41¼	41 -41⅛	79½-79⅝	71⅝-71¾
" 15	109½-.....	109⅞-110	110½-.....	515 -513¾	512½-511¼	515 -513¾	515 -513¾	36½-36¾	41½-41¾	41¾-42	79¾-80¼	73½-74
" 22	109¾-.....	110⅛-.....	110¾-.....	512½-511¼	511¾-510	512½-511¼	512½-511¼	37 -37½	42 -43	44 -44½	81 -82	75 -77
" 29	108¾-109¼	109⅝-109⅞	110⅞-.....	513½-513¾	508¾-507½	513⅛-513¾	513⅛-513¾	37½-38	41¾-42½	44½-45	81 -81½	76 -79
Aug. 5	108 -109	109½-109⅝	110⅜-110⅞	513¾-513⅝	508¾-507½	.....-.....	.....-.....	37 -38	42 -42½	42 -43	81 -82	75 -77
" 12	108½-109	109⅝-109¾	110⅝-110¾	513¾-512½	508¾-507½	512½-513¾	512½-513¾	37 -37½	41½-41¾	43 -43½	81 -81½	75 -76
" 19	108¾-109	109¾-109⅞	110⅝-110¾	520 -515	511¼-508¾	516¼-513¾	516¼-513¾	37 -37¼	41¼-41½	42½-43	81 -81¼	74 -74¼
" 26	109 -109¼	109¾-109⅞	110⅝-110¾	515 -513¾	508¾-507½	515 -512½	.....-.....	36¾-37	41¼-41½	41¾-42	80¾-81½	73¼-73¾
Sept. 2	108¾-109	109½-109⅝	110¼-110⅜	513¾-512½	507½-505	513¾-512½	513¾-512½	36½-36⅝	40⅞-41	41⅝-41¾	79⅞-80	72 -72½
" 9	109 -109¼	109⅞-.....	110½-110⅝	513¾-512½	507½-506¼	513¾-512½	513¾-512½	36⅛-36¼	40⅞-41	41½-41¾	79¾-80¼	72¾-73
" 16	109 -109¼	109⅝-109⅞	110½-110⅝	515 -512½	507½-506¼	515 -512½	515 -512½	36 -36¼	40⅞-41	41½-41⅝	79⅝-79¾	72⅜-72⅝
" 23	108½-109	.....-109½	.....-110⅜	515 -512½	506¼-505	515 -512½	515 -512½	36 -36⅛	40¾-40⅞	41⅜-41½	79½-79⅝	72¼-72½
" 30	108 -108½	109 -109⅛	109¾-109⅞	.....-.....	.....-.....	517½-515¾	.....-.....	35¾-36	40¾-40⅞	41 -41¼	78⅜-79	71¾-72
Oct. 7	108⅛-108½	.....-109	.....-109⅞	.....-.....	.....-.....	516¼-515	.....-.....	35¾-35⅞	40¾-40⅞	41 -41¼	78⅜-79	71¾-72
" 14	107⅛-107¾	108⅜-108½	109⅛-109¼	.....-.....	.....-.....	518¾-517½	.....-.....	35¾-35⅞	40½-40⅝	40¾-40⅞	78¼-78½	71¾-71⅞
" 21	108½-.....	108¾-108⅞	109⅜-109½	.....-.....	.....-.....	.....-.....	.....-.....	36 -36¼	40⅞-41	40⅞-41	....-....	71⅜-71⅝
" 28	108¾-109	109¼-109⅜	109⅞-110	.....-.....	.....-.....	516¼-515	.....-.....	36 -36⅛	40⅞-41	41 -41⅛	78⅞-79	71¾-71⅞
Nov. 4	108⅝-109	109¼-.....	109¾-109⅞	.....-.....	.....-.....	517½-516⅞	.....-.....	36 -36⅛	40⅞-41	41 -41⅛	78⅞-79	71¾-71⅞
" 11	108⅝-109	109⅛-109¼	109¾-109⅞	.....-.....	.....-.....	517½-516⅞	.....-.....	36 -36⅛	41 -41⅛	41 -41⅛	79 -79¼	71⅞ 72
" 18	108½-109	109¾-109½	110 -110⅛	.....-.....	.....-.....	517½-516¼	.....-.....	36 -36⅛	41 -41⅛	41⅛-41¼	78⅞-79	72 -72½
" 25	108⅝-108⅞	109⅛-109¼	110 -110⅛	.....-.....	.....-.....	518⅛-517½	514⅜-513¾	36 -36⅛	41⅛-41¼	41⅛-41¼	79 -79¼	72 -72¼
Dec. 2	108¼-108½	108¾-108⅞	109⅜-109⅝	.....-.....	.....-.....	518¾-518¼	515 -514⅝	35⅞-36	40⅞-41	40⅞-41	78⅝-78¾	71½-71¾
" 9	108⅝-108¾	109 -109⅛	109⅞-110	.....-.....	.....-.....	516⅞-516¼	515 -514⅜	36 -36⅛	40¾-40⅞	40⅞-41	78⅝-78⅞	71⅜-71¾
" 16	108⅝-108⅞	109⅛-109¼	110 -110⅛	.....-.....	.....-.....	517½-516¼	513⅛-512½	36 -36⅛	40⅞-41	40⅞-41	78⅞-79	71½-71¾
" 23	108½-108¾	109 -109⅛	109⅞-110	.....-.....	.....-.....	517½-516¼	513¼-512½	36 -36⅛	40¾-40⅞	40¾-40⅞	78¾-79	71½-71¾
" 30	108⅛-108¾	109 -109⅛	109¾-109⅞	.....-.....	.....-.....	517½-516¼	513¾-512½	36 -36⅛	40¾-40⅞	40⅞-41	78⅞-79	71⅝-71¾

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1871-1872-1873.

From 1871 to 1873 inclusive, the only marked feature was the panic in 1873, except that at other times the market was occasionally depressed by 60 days' sterling bills borrowed by stock operators.

In 1873 foreign exchange opened firmly, and so continued during the early months of the year, till the extraordinary money stringency, culminating in April, depressed the price to 107¼ for prime 60 days' sterling. One of the curious features of the market was the large amount of 60 days' sterling bills borrowed by stock operators, who were accustomed to sell the same, and thus obtain currency for their speculations, and repay the bills with short sight when the time came for settlement. During the financial crisis of September, 1873, the price of exchange was greatly depressed, and the market was for some time at a dead-lock, it being impossible to negotiate bills at any price. Bankers' 60 days' sterling were reported as sold down to 103, sight at 104, and cable transfers at 104@105½; commercial bills at one time were reported at 101@102.

1871.

	January.		February.		March.		April.		May.		June.	
	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.
1....	S.		109½	110⅜	109½	110⅜	109⅞	110⅛	110⅛	110¾	110⅜	110⅞
2....	Holiday.		109½	110⅜	109⅝	110½	S.		110⅛	110¾	110⅜	110⅞
3....	109⅛	109⅞	109½	110⅜	109⅝	110½	109⅞	110½	110⅛	110¾	110⅜	110⅞
4....	109⅛	109⅞	103½	110⅜	109⅝	110½	110	110⅝	110⅛	110¾	S	
5....	109⅛	109⅞	S.		S.		110	110⅝	110⅛	110⅝	110⅜	110⅞
6....	109¼	110	109½	110⅜	109⅝	110½	110	110⅝	110⅛	110⅝	110¼	110¾
7....	109¼	110	109½	110⅜	109¾	110⅝	Holiday.		S.		110¼	110¾
8....	S.		109½	110⅜	109¾	110⅝	110	110⅝	110⅛	110⅝	110⅛	110⅝
9....	109¼	110	109½	110⅜	109¾	110⅝	S.		110¼	110¾	110⅛	110⅝
10....	109¼	110	109½	110⅜	109¾	110⅝	110	110⅝	110¼	110¾	110⅛	110⅝
11....	109¼	110	109½	110⅜	109¾	110⅝	110	110⅝	110¼	110¾	S.	
12....	109¼	110	S.		S.		110	110⅝	110⅜	110⅞	110	110½
13....	109⅜	110⅛	109½	110⅜	109⅞	110⅝	110	110⅝	110⅜	110⅞	110	110½
14....	109⅜	110⅛	109½	110⅜	109⅞	110⅝	110	110⅝	S.		110⅛	110⅝
15....	S.		109½	110⅜	109⅞	110⅝	110	110⅝	110⅜	110⅞	110⅛	110⅝
16....	109¼	110	109½	110⅜	109⅞	110⅝	S.		110½	111	110¼	110¾
17....	109¼	110⅛	109⅝	110½	109⅞	110⅝	110	110⅝	110½	111	110¼	110¾
18....	109¼	110⅛	109⅝	110½	109⅞	110⅝	110	110⅝	110½	111	S.	
19....	109¼	110⅛	S.		S.		110	110⅝	110½	111	110¼	110¾
20....	109⅜	110¼	109⅝	110½	110	110⅝	110	110⅝	110⅜	110⅞	110⅜	110⅞
21....	109⅜	110¼	109⅝	110½	110	110⅝	110	110⅝	S.		110⅜	110⅞
22....	S.		Holiday.		109⅞	110½	110	110⅝	110⅜	110⅞	110⅜	110⅞
23....	109¼	110⅛	109⅝	110½	109⅞	110½	S.		110¼	110¾	110½	111
24....	109⅜	110¼	109⅝	110½	109⅞	110½	110	110⅝	110¼	110¾	110½	111
25....	109⅜	110¼	109⅝	110½	109⅞	110½	110	110⅝	110¼	110¾	S.	
26....	109⅜	110¼	S.		S.		110	110⅝	110⅜	110⅞	110½	111
27....	109⅜	110¼	109½	110⅜	109⅞	110½	110	110⅝	110⅜	110⅞	110⅝	111⅛
28....	109⅜	110¼	109½	110⅜	109⅞	110½	110⅛	110¾	S.		110⅝	111⅛
29....	S.		.....	.....	109¾	110⅜	110⅛	110¾	110⅜	110⅞	110⅝	111⅛
30....	109⅛	110⅜	.....	.....	109⅞	110½	S.		110⅜	110⅞	110⅝	111⅛
31....	109⅛	110⅜	.....	.....	109⅞	110½	.....	.....	110⅜	110⅞	110⅝	111⅛

	July.		August.		September.		October.		November.		December	
	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.
1....	110⅝	111⅛	110	110⅜	109	109⅛	S.		108¾	109¾	109⅛	109⅞
2....	S.		110	110½	109	109½	108½	109	108¾	109¾	109⅛	109⅞
3....	Holiday.		109⅞	110⅛	S.		108¼	108⅞	108⅝	109⅝	S.	
4....	Holiday.		109⅞	110⅜	109	109½	108¾	109⅛	108⅝	109⅝	109⅛	109⅞
5....	110⅝	111⅛	109⅞	110⅜	108⅞	109⅜	108½	109⅝	S.		109⅛	109⅞
6....	110⅝	111	S.		108¾	109¼	108¾	109¾	108⅝	109⅝	109⅛	109⅞
7....	110½	111	109⅞	110⅜	108¾	109¼	109	110	Holiday.		109⅛	109⅞
8....	110½	111	109¾	110¼	108¾	109¼	S.		108⅝	109⅝	109	109¾
9....	S.		109¾	110¼	108⅝	109⅛	109	110¼	108⅝	109⅝	109	109¾
10....	110½	111	109⅝	110⅛	S.		109	110¼	108¾	109¾	S.	
11....	110⅜	110⅞	109½	110⅛	108⅝	109⅛	108¾	110	108¾	109¾	109	109¾
12....	110⅜	110⅞	109½	110	108⅜	108⅞	108⅝	109¾	S.		109⅛	109⅞
13....	110⅜	110¾	S.		108⅜	108⅞	108⅛	109⅛	108¾	109¾	109⅛	109⅞
14....	110⅜	110¾	109½	109⅞	108⅝	109⅛	108½	109⅛	108⅞	109⅞	109¼	109⅞
15....	110⅜	110¾	109¼	109¾	108½	109⅛	S.		109	109⅞	109¼	109⅞
16....	S.		109¼	109¾	108½	109⅛	108½	109½	109⅛	109⅞	109¼	109⅞
17....	110⅜	110¾	109¼	109¾	S.		108⅛	109⅛	109¼	110⅛	S.	
18....	110⅜	110¾	109⅛	109⅝	108½	109⅛	108½	109½	109¼	110⅛	109⅜	110
19....	110⅜	110¾	109	109½	108¼	108⅞	108¼	109¼	S.		109⅜	110
20....	110⅜	110¾	S.		108¼	108¾	108⅜	109⅜	109⅜	110¼	109¼	109⅞
21....	110⅝	110¾	108¾	109¼	108⅜	109	108½	109½	109⅜	110¼	109¼	109⅞
22....	110⅛	110¾	108⅞	109⅜	108⅞	109½	S.		109⅜	110⅜	109¼	109⅞
23....	S.		109	109⅝	108⅞	109½	108⅞	109⅞	109¼	110	109¼	109⅞
24....	110¼	110⅝	109⅛	109⅝	S.		108⅞	109⅞	109¼	110	S.	
25....	110¼	110⅝	109¼	109¾	108⅞	109½	108¾	109¾	109⅛	109⅞	Holiday.	
26....	110¼	110⅝	109¼	109¾	108⅝	109⅛	108¾	109¾	S.		109¼	109⅞
27....	110⅛	110½	S.		108½	109⅛	108⅞	109⅞	109	109¾	109¼	109⅞
28....	110	110⅜	109¼	109¾	108⅜	109⅛	108⅞	109⅞	109	109¾	109¼	109⅞
29....	110	110⅜	109⅛	109⅝	108¼	109⅛	S.		109⅛	109¾	109⅜	110
30....	S.		109⅛	109⅝	108¼	109⅛	108⅞	109⅞	Holiday.		109⅜	110
31....	110	110⅜	109⅛	109⅝	.....	.....	108⅞	109⅞	.....	.....	S.	

1872.

	January.		February.		March.		April.		May.		June.	
	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.
1....	Holiday.		109	109⅝	109⅜	110⅛	109⅜	110⅛	109¾	110⅝	109¾–110⅝	
2....	109½	110⅛	109⅛	109¾	109⅜	110⅛	109⅜	110⅛	109¾	110⅝	S.	
3....	109⅜	110	109⅛	109¾	S.		109⅜	110⅛	109¾	110⅝	109⅞	110⅝
4....	109⅜	110	S.		109⅜	110⅛	109⅜	110⅛	109¾	110⅝	109⅞	110⅝
5....	109¼	109⅞	109⅛	109¾	109⅜	110⅛	109¼	110	S.		109⅞	110⅝
6....	109¼	109⅞	109⅛	109¾	109⅜	110⅛	109¼	110	109¾	110⅝	109⅞	110⅝
7....	S.		109⅛	109¾	109⅜	110⅛	S.		109¾	110⅝	109⅞	110⅝
8....	109¼	109⅞	109⅛	109¾	109⅜	110⅛	109¼	110	109¾	110⅝	109⅞	110⅝
9....	109⅜	110	109⅛	109⅞	109½	110¼	109¼	110	109⅝	110⅝	S.	
10....	109¼	109¼	109¼	110	S		109¼	110⅛	109¾	110⅝	109⅞	110⅝
11....	109¼	109⅞	S.		109½	110¼	109¼	110⅛	109¾	110⅝	109⅞	110⅝
12....	109¼	109⅞	109¼	110	109⅝	110⅜	109¼	110⅛	S.		109⅞	110⅝
13....	109¼	109⅞	109¼	110	109⅝	110⅜	109¼	110⅛	109¾	110⅝	109⅞	110⅝
14....	S.		109⅜	110⅛	109⅝	110⅜	S.		109¾	110⅝	109⅞	110⅝
15....	109¼	109⅞	109⅜	110⅛	109½	110¼	109⅜	110¼	109¾	110⅝	109⅞	110⅝
16....	109¼	109⅞	109⅜	110⅛	109½	110¼	109⅜	110¼	109¾	110⅝	S.	
17....	109¼	109⅞	109⅜	110⅛	S.		109⅜	110¼	109¾	110⅝	109⅞	110⅝
18....	109¼	109⅞	S.		109½	110¼	109⅜	110¼	109¾	110⅝	109¾	110½
19....	109¼	109⅞	109½	110¼	109⅜	110⅛	109⅜	110¼	S.		109¾	110½
20....	109¼	109⅞	109½	110¼	109⅜	110⅛	109⅜	110¼	109¾	110⅝	109¾	110⅜
21....	S.		109½	110¼	109½	110¼	S.		109¾	110⅝	109¾	110⅜
22....	109¼	109⅞	Holiday.		109½	110¼	109⅜	110¼	109¾	110⅝	109¾	110⅜
23....	109¼	109⅞	109⅝	110⅜	109½	110¼	109½	110⅜	109¾	110⅝	S.	
24....	109⅛	109¾	109⅝	110⅜	S.		109⅝	110½	109⅝	110½	109⅞	110½
25....	109⅛	109¾	S.		109⅜	110⅛	109¾	110⅝	109⅝	110½	109¾	110⅜
26....	109⅛	109¾	109½	110¼	109¼	110	109¾	110⅝	S.		109¾	110⅜
27....	109⅛	109¾	109½	110¼	109½	110¼	109¾	110⅝	109⅝	110½	110	110⅝
28....	S.		109½	110¼	109⅜	110⅛	S.		109¾	110⅝	110	110⅝
29....	109⅛	109¾	109⅜	110⅛	Holiday.		109¾	110⅝	109¾	110⅝	110	110⅝
30....	109⅛	109¾	.....	.....	109⅜	110⅛	109¾	110⅝	109¾	110⅝	S.	
31....	109	109⅝	.....	.....	S.		.....	.....	109¾	110⅝	.....	.....

	July.		August.		September.		October.		November.		December.	
	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.
1....	110	110⅝	109⅜	110¼	S.		107½	108⅞	108¾	110⅛	S.	
2....	110	110⅝	109¼	110¼	108⅞	109⅝	107½	108¾	108⅝	110	108¾	110¼
3....	110	110⅝	109¼	110⅛	108⅞	109⅝	107½	108¾	S.		108¾	110¼
4....	Holiday.		S.		108¾	109½	107⅛	108½	108½	109⅞	108¾	110¼
5....	110	110⅝	109¼	110⅛	108¾	109½	107¼	108⅝	Holiday.		108⅝	110⅛
6....	110	110⅝	109⅛	110	108⅝	109⅜	S.		108⅝	110	108⅝	110⅛
7....	S.		109⅛	110	108⅝	109⅜	108	109⅜	108⅝	110⅛	108⅝	110⅛
8....	110	110⅝	109	109⅞	S.		108⅛	110	108¾	110¼	S.	
9....	110	110⅝	108⅞	109¾	108¼	109	108⅜	109⅞	108⅞	110½	108⅝	110⅛
10....	110	110⅝	108⅞	109¾	108¼	109	108¾	110¼	S.		108¾	110¼
11....	110	110⅝	S.		108⅛	109	108⅞	110⅜	108⅞	110½	109	110⅜
12....	110	110⅝	108⅞	109⅞	108⅛	109	108⅞	110⅜	108⅞	110½	109⅛	110⅜
13....	110	110⅝	108⅞	109¾	108¼	109¼	S.		108⅞	110½	109⅛	110¼
14....	S.		108⅞	109¾	108¼	109¼	108⅞	110⅜	108⅞	110½	109⅛	110¼
15....	110	110⅝	108⅞	109⅝	S.		108⅞	110⅜	108¾	110⅜	S.	
16....	110	110⅝	108¾	109½	108¼	109¼	109	110½	108⅝	110¼	109⅛	110¼
17....	110	110⅝	108⅞	109⅝	108¼	109¼	109	110½	S.		109¼	110⅜
18....	109⅞	110⅝	S.		108	109	109	110½	108⅝	110¼	109¼	110⅜
19....	109⅞	110⅝	109	109¾	108⅛	109¼	109	110½	108⅜	110⅛	109¼	110⅜
20....	109⅞	110⅝	109⅛	109⅞	108⅛	109¼	S.		108⅜	110⅛	109⅜	110⅛
21....	S.		109⅛	109⅞	107½	108¾	109	110½	108⅜	110⅛	109⅜	110½
22....	109¾	110½	109	109¾	S.		109	110½	108⅜	110⅛	S.	
23....	109¾	110½	109	109¾	107⅞	109⅛	108¾	110¼	108⅜	110⅛	109½	110⅝
24....	109¾	110½	109⅛	109⅞	107⅞	109⅛	109	110⅜	S.		109½	110⅝
25....	109¾	110½	S.		107⅞	109⅛	109	110⅜	108½	110¼	109½	110⅝
26....	109⅝	110½	109¼	110	107⅞	109⅛	109	110⅜	108½	110¼	109½	110⅝
27....	109⅝	110½	109⅛	109⅞	107⅝	108⅞	S.		108⅜	110	109½	110⅝
28....	S.		109	109¾	107⅝	108⅞	109	110⅜	Holiday.		109⅜	110½
29....	109⅝	110½	109⅛	109⅞	S.		109	110⅜	108½	110	S.	
30....	109⅝	110½	109	109¾	107⅝–108⅞		108⅞	110¼	108½	110	109⅜	110½
31....	109½	110⅜	109	109¾	....		108⅞	110¼	....		109⅜	110½

1873.

	January.		February.		March.		April.		May.		June.	
	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.
1....	(Holiday.)		109½	110⅜	108⅝	109½	107⅞	108¾	108⅝	109½	S.	
2....	109½	110⅛	S.		S.		107⅞	108¾	108⅝	109½	108⅞	110
3....	109⅜	110½	109½	110⅜	108½	109⅜	107¼	108⅛	108¾	109⅝	108⅞	110
4....	109⅜	110½	109½	110⅜	108¼	109⅛	107½	108⅜	S.		108⅞	110⅛
5....	S.		109½	110⅜	108⅜	109¼	107½	108⅜	108¾	109⅝	109	110¼
6....	109⅜	110½	109½	110⅜	108⅜	109¼	S.		108¾	109⅝	109⅛	110⅜
7....	109½	110½	109½	110⅛	108	108⅞	107½	108⅜	108½	109½	109⅛	110⅜
8....	109⅝	110½	109½	110⅛	108	108⅞	107¼	108¼	108½	109½	S.	
9....	109⅝	110½	S.		S.		107⅜	108¼	108⅝	109⅝	109⅛	110⅜
10....	109⅝	110½	109⅜	110¼	108	108⅞	107⅞	108¾	108¾	109⅞	109	110¼
11....	109⅝	110½	109⅜	110¼	108⅛	108⅞	(Holiday.)		S.		109⅛	110¼
12....	S.		109⅜	110¼	108	108⅞	107⅞	108¾	108¾	109⅞	109⅝	110¼
13....	109½	110⅜	109⅜	110¼	108	108¾	S.		108¾	109⅞	109⅛	110¼
14....	109½	110⅜	109¼	110⅛	108	108¾	107½	108⅜	108⅞	110	109⅛	110¼
15....	109⅜	110¼	109¼	110⅛	108	108¾	107¾	108⅝	108⅞	110	S.	
16....	109½	110⅜	S.		S.		107¾	108⅝	109⅛	110¼	109¼	110¼
17....	109½	110½	109⅛	110	108¼	109	107¼	108⅛	109¼	110⅜	109¼	110¼
18....	109½	110½	109⅛	110	108¼	109	107¾	109	S.		109¼	110¼
19....	S.		109⅛	110	108¼	109	108	108⅞	109¼	110⅜	109¼	110¼
20....	109½	110½	109	109⅞	108¼	109	S.		109⅛	110¼	109¼	110¼
21....	109½	110½	109	109⅞	108⅛	108⅞	108⅝	109⅝	109⅛	110¼	109¼	110¼
22....	109½	110½	(Holiday.)		108⅛	108⅞	108¾	109¾	109⅛	110¼	S.	
23....	109⅝	110½	S.		S.		108⅝	109⅝	109⅛	110⅛	109¼	110¼
24....	109⅝	110½	109	109⅞	108⅛	108⅞	108½	109½	109	110	109⅜	110¼
25....	109⅝	110½	109	109⅞	108¼	109	108⅝	109½	S.		109⅛	110¼
26....	S.		108¾	109⅝	108⅜	109⅛	108⅝	109½	108⅞	109⅞	109⅝	110¼
27....	109½	110⅜	108⅝	109½	108⅜	109¼	S.		108¾	109¾	109⅛	110¼
28....	109⅜	110¼	108⅝	109½	108¼	109⅛	108¾	109⅝	108¾	109¾	109⅜	110¼
29....	109⅜	110¼	.....	.....	108¼	109⅛	108¾	109⅝	108¾	109¾	S.	
30....	109½	110⅜	.....	.....	S.		108⅝	109½	(Holiday.)		109⅜	110¼
31....	109½	110⅜	.....	.....	108⅛	109	.....	.....	108¾	109¾	.....	

	July.		August.		September		October.		November		December.	
	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.	60 days.	3 days.
1....	109¼	110⅛	109	109¾	107¾	108½	107¾	109	106½	108¼	108⅛	109⅛
2....	109¼	110⅛	109	109¾	107½	108¼	107½	108¾	S.		109¾	110⅛
3....	109¼	110⅛	S.		107⅛	107⅞	107	108¼	106¼	108	108⅛	109⅛
4....	(Holiday.)		109	109⅝	107⅛	107⅞	107¼	108¼	(Holiday.)		108	109
5....	(Holiday.)		109	109⅝	107½	108¼	S.		106	108	108¼	109¼
6....	S.		109	109⅝	108	108¾	107½	108½	105½	108	108½	109½
7....	109¼	110⅛	109	109⅝	S.		107¼	108¼	105¾	108¼	S.	
8....	109½	110¼	109	109⅝	108¾	109½	107	108	106	108⅛	108⅜	109⅜
9....	109⅝	110⅜	109	109⅝	108⅝	109⅜	107	108	S.		108⅜	109⅜
10....	109⅝	110⅜	S.		108⅝	109⅜	106¾	107¾	106	108½	108½	109½
11....	109¾	110½	109	109⅝	108½	109¼	106¾	107¾	106	108½	108⅝	109⅜
12....	109¾	110½	108¾	109½	108⅝	109⅜	S.		106½	108½	108⅞	109¾
13....	S.		108¾	109⅝	108½	109¼	106¾	107¾	107	109	108⅞	109¾
14....	109¾	110½	108⅝	109⅜	S.		107	108	107	109	S.	
15....	109¾	110½	108½	109¼	108⅝	109⅜	107	108	107	109	109⅛	110
16....	109⅝	110⅜	108½	109¼	108⅝	109⅜	106	107	S.		109	109⅞
17....	109½	110¼	S.		108⅝	109⅜	106½	107½	106½	108½	109	109⅞
18....	109⅜	110⅛	108⅜	109⅛	108½	109¼	106¾	108	106¾	108½	109	109⅞
19....	109⅜	110⅛	108⅛	108⅞	108½	109¼	S.		107	108¾	108⅞	109⅝
20....	S.		108⅛	108⅞	108½	109¼	106¾	108	107¼	108¾	108¾	109⅝
21....	109⅜	110¼	108	108¾	S.		107	108¼	107	108½	S.	
22....	109⅜	110¼	107⅞	108⅝	108⅜	109⅛	106¾	108	107	108½	108⅝	109½
23....	109⅜	110¼	107⅞	108⅝	107½	108¼	106¾	108	S.		108⅜	109¼
24....	109⅜	110⅛	S.		107	107¾	106¾	108¼	107¼	108½	108¼	109⅛
25....	109¼	110	107⅞	108⅝	105¾	106¾	106¾	108¼	107½	108¾	(Holiday.)	
26....	109¼	110	107⅞	108⅝	105½	106½	S.		107⅜	108⅝	108⅜	109¼
27....	S.		107⅞	108⅝	105½	106½	106⅝	108¼	(Holiday.)		108¾	109⅝
28....	109⅛	109⅞	108⅛	108⅞	S.		106¾	108¼	107⅞	108⅞	S.	
29....	109	109¾	108	108¾	105½	106½	106¾	108¼	107⅞	108⅞	109	109⅞
30....	109	109¾	108	108¾	106¾	108	106½	108¼	S.		108⅞	109¾
31....	109	109¾	S		.....	.....	106½	108¼	.....		108¾	109⅝

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Federal Reserve Bank of St. Louis

1874-75-76.

In 1874 rates for sterling bills were unusually steady, and during a large part of the year were very firm. The rates reached specie shipping point several times, leading to considerable shipments of coin. The return movement late in the year of United States Government bonds to this country was estimated by some of the most competent judges here to amount to about $8,000,000.

In 1875 there was little to disturb the course of exchange so far as the transactions between the United States and foreign countries were concerned; but the rates were greatly depressed at times by the scarcity of cash gold in New York, and the consequent high rates on gold loans, which were obtained through speculative manipulation.

In 1876 the price of foreign exchange was very little disturbed either by speculative manipulations or by bond negotiations abroad, and the market was left to take its course as governed by ordinary trade influences. In the first seven months of the year rates frequently ruled high enough to admit of the shipment of specie at a profit, but after July the market weakened, and during the last three months there was little active demand from any quarter, and rates ruled so low as to induce considerable shipments of coin from abroad. The large excess in the exports of the country over the imports was generally believed to have had an important bearing on the rates of exchange.

1874.

Day of Month.	January. 60 days.	January. 3 days.	February. 60 days.	February. 3 days.	March. 60 days.	March. 3 days.	April. 60 days.	April. 3 days.	May. 60 days.	May. 3 days.	June. 60 days.	June. 3 days.	July. 60 days.	July. 3 days.	August. 60 days.	August. 3 days.	September. 60 days.	September. 3 days.	October. 60 days.	October. 3 days.	November. 60 days.	November. 3 days.	December. 60 days.	December. 3 days.
1	Holiday.		.....S.....		.....S.....		4.85½	4.88½	4.88	4.91	4.88½	4.91½	4.88½	4.91	4.88	4.90½	4.87	4.89½	4.85	4.88	.....S.....		4.85½	4.90½
2	4.83	4.87	4.84	4.87½	4.84½	4.88	4.85½	4.88½	4.88	4.91	4.88½	4.91½	4.88½	4.91	.....S.....		4.87	4.89½	4.85½	4.88½	4.84½	4.88	4.85½	4.90½
3	4.82½	4.86½	4.84½	4.88	4.84½	4.88	Holiday.		.....S.....		4.88½	4.91½	.....	4.90½	4.88	4.90½	4.87	4.89½	4.85½	4.88½	Holiday		4.85½	4.90½
4	.....S.....		4.85	4.88½	4.84	4.87½	4.85½	4.88½	4.88	4.91	4.88½	4.91½	Holiday.		4.88	4.90½	4.86½	4.89	.....S.....		4.84½	4.88	4.85½	4.90½
5	4.83	4.87	4.85	4.88½	4.84½	4.88	.....S.....		4.88	4.91	4.88½	4.91½	.....S.....		4.88	4.90½	4.86½	4.89	4.85½	4.88½	4.85	4.88½	4.85½	4.90½
6	4.82½	4.86½	4.84½	4.88	4.84½	4.88	4.85½	4.88½	4.88	4.91	4.88½	4.91½	4.88	4.90½	4.88	4.91	.....S.....		4.86	4.89	4.85	4.88½	.....S....	
7	4.82	4.86	4.84½	4.88	4.84½	4.88	4.85½	4.88½	4.88	4.91	.....S.....		4.88	4.90½	4.87½	4.91	4.86	4.88½	4.86	4.89	4.85½	4.89	4.85½	4.90½
8	4.82½	4.86	.....S.....		.....S.....		4.85½	4.88½	4.88½	4.91½	4.88½	4.91½	4.87½	4.90	4.87½	4.91	4.85½	4.88	4.85½	4.88½	.....S.....		4.85½	4.90½
9	4.83½	4.87	4.84	4.87½	4.84½	4.88	4.85½	4.88½	4.88½	4.91½	4.88	4.91	4.87½	4.90	.....S.....		4.85	4.87½	4.85½	4.88½	4.85½	4.89	4.85½	4.90½
10	4.83½	4.87	4.84½	4.88	4.84½	4.88	4.85½	4.88½	.....S.....		4.88	4.91	4.87½	4.90	4.87½	4.91	4.85	4.87½	4.85½	4.88½	4.85½	4.89	4.85½	4.90½
11	.....S.....		4.85	4.88½	4.84½	4.88	4.85½	4.88½	4.88½	4.91½	4.88½	4.91	4.87½	4.90	4.87½	4.91	4.84	4.86½	.....S.....		4.85½	4.89	4.85½	4.90½
12	4.83½	4.87	4.85	4.88½	4.84½	4.88	.....S.....		4.88	4.91	4.88	4.91	.....S.....		4.87½	4.91	4.84	4.86½	4.85	4.88	4.86	4.89½	4.85½	4.90½
13	4.83½	4.87	4.85½	4.89	4.84½	4.88	4.85	4.88	4.88	4.91	4.88½	4.91	4.87½	4.90	4.87½	4.91	.....S.....		4.84½	4.87½	4.86½	4.90	.....S.....	
14	4.83	4.86½	4.85½	4.89	4.85	4.88½	4.85½	4.88½	4.88	4.91	.....S.....		4.87½	4.90	4.87½	4.91	4.84	4.86½	4.84½	4.87½	4.86½	4.90	4.85½	4.90½
15	4.83	4.86½	.....S.....		.....S.....		4.85½	4.88½	4.88½	4.91½	4.88½	4.91	4.87	4.89½	4.87½	4.91	4.84	4.86½	4.84½	4.88	.....S.....		4.85½	4.90½
16	4.84	4.87½	4.85	4.88½	4.85	4.88½	4.85½	4.88½	4.88½	4.91½	4.89	4.91½	4.87	4.89½	.....S.....		4.84½	4.87	4.85	4.88½	4.87	4.91	4.85½	4.90½
17	4.84	4.87½	4.85	4.88½	4.85	4.88½	4.85½	4.88½	.....S.....		4.89	4.91½	4.87½	4.90	4.87½	4.91	4.84½	4.87	4.85	4.88½	4.86½	4.90½	4.85½	4.90½
18	.....S.....		4.85	4.88½	4.85	4.88½	4.85½	4.88½	4.88½	4.91½	4.88½	4.91	4.87½	4.90	4.87½	4.91	4.84½	4.87	.....S.....		4.86	4.90	4.85½	4.90½
19	4.84	4.87½	4.85	4.88½	4.85	4.88	.....S.....		4.88½	4.91½	4.88½	4.91	.....S.....		4.87½	4.91	4.84½	4.87	4.85	4.88½	4.85½	4.89½	4.85½	4.90½
20	4.83	4.86½	4.85	4.88½	4.85	4.88	4.86	4.89	4.88½	4.91½	4.88½	4.91	4.87½	4.90	4.87½	4.91	.....S.....		4.85½	4.89	4.86	4.90½	.....S.....	
21	4.83	4.86½	4.85	4.88½	4.85	4.88	4.86	4.89	4.88½	4.91½	.....S.....		4.87½	4.90	4.87½	4.91	4.84½	4.87	4.85½	4.89	4.86	4.90½	4.85½	4.90½
22	4.84	4.88	.....S.....		.....S.....		4.86	4.89	4.88½	4.91½	4.88½	4.91	4.87½	4.90	4.87½	4.91	4.84½	4.87	4.85½	4.89	.....S.....		4.85½	4.90½
23	4.84½	4.88	Holiday.		4.85	4.88	4.86	4.89	4.88½	4.91½	4.88½	4.91	4.87½	4.90	.....S.....		4.84½	4.87	4.85½	4.89	4.86	4.90½	4.85½	4.90½
24	4.84½	4.88	4.85	4.88½	4.85	4.88	4.86½	4.89½	.....S.....		4.88½	4.91	4.88	4.90½	4.87½	4.91	4.84	4.86½	4.85½	4.89	4.86	4.90½	4.86	4.90½
25	.....S.....		4.84½	4.88	4.85½	4.88½	4.86½	4.89½	4.88½	4.91½	4.88½	4.91	4.88	4.90½	4.87½	4.90½	4.84	4.86½	.....S.....		4.86	4.90½	Holiday.	
26	4.83½	4.87	4.84	4.87½	4.85½	4.88½	.....S.....		4.88½	4.91½	4.88½	4.91	.....S.....		4.87½	4.90½	4.84½	4.87	4.85½	4.89	Holiday.		4.86	4.90½
27	4.84	4.87½	4.84	4.87½	4.85½	4.88½	4.88	4.91	4.88½	4.91½	4.88½	4.91	4.88	4.90½	4.87½	4.90½	.....S.....		4.85	4.88½	4.86	4.90½	.....S.....	
28	4.84½	4.88	4.84	4.87½	4.85½	4.88½	4.87½	4.90½	4.88½	4.91½	.....S.....		4.88	4.90½	4.87½	4.90½	4.84½	4.87	4.85	4.88½	4.86	4.90½	4.86	4.90½
29	4.84½	4.88	....		.....S.....		4.87½	4.90½	4.88½	4.91½	4.88½	4.91	4.88	4.90½	4.87½	4.90½	4.84½	4.87	4.84	4.87½	.....S.....		4.86	4.90½
30	4.84	4.87½	....		4.85	4.88	4.87½	4.90½	Holiday.		4.88½	4.91	4.88	4.90½	.....S.....		4.85	4.87½	4.84½	4.88	4.85½	4.90½	4.86	4.90½
31	4.84	4.87½	....		4.85	4.88	....		.....S.....		....		4.88	4.90½	4.87½	4.90	....		4.84½	4.88	....		4.86	4.90½

1875.

Day of Month.	January. 60 days.	January. 3 days.	February. 60 days.	February. 3 days.	March. 60 days.	March. 3 days.	April. 60 days.	April. 3 days.	May. 60 days.	May. 3 days.	June. 60 days.	June. 3 days.	July. 60 days.	July. 3 days.	August. 60 days.	August. 3 days.	September. 60 days.	September. 3 days.	October. 60 days.	October. 3 days.	November. 60 days.	November. 3 days.	December. 60 days.	December. 3 days.
1	Holiday.		4.87	4.89½	4.83	4.87	4.83½	4.87½	4.88	4.91	4.87½	4.90½	4.87½	4.90½	.....S.....		4.85	4.88	4.80	4.84	4.79	4.84	4.83½	4.87
2	4.86	4.90½	4.87	4.90	4.82½	4.86½	4.85	4.89	.....S.....		4.87½	4.90½	4.87½	4.90½	4.87½	4.90½	4.85½	4.88½	4.80	4.84	Electn. H'y		4.84	4.87
3	.....S.....		4.87	4.90	4.82	4.86	4.85	4.89	4.88	4.91	4.87½	4.90½	4.87½	4.90½	4.87½	4.90½	4.85½	4.88½	.....S.....		4.81	4.86	4.84	4.87½
4	4.86	4.90½	4.86½	4.89½	4.81	4.85	.....S.....		4.88	4.91	4.87½	4.90½	.....S.....		4.87½	4.90½	4.85½	4.88½	4.79½	4.83½	4.81	4.86	4.84	4.87½
5	4.86	4.90½	4.86	4.89	4.81	4.85	4.85½	4.89½	4.88	4.91	4.87½	4.90½	Holiday.		4.87½	4.90½	.....S.....		4.78½	4.82½	4.80	4.86	.....S.....	
6	4.86	4.90½	4.86	4.89	4.81	4.85	4.86	4.90	4.88	4.91	.....S.....		4.87½	4.90½	4.87½	4.90½	4.85	4.88	4.80	4.84	4.80	4.86	4.84½	4.88
7	4.86½	4.90½	.....S.....		.....S.....		4.86	4.90	4.88	4.91	4.87½	4.90½	4.87½	4.90½	4.87½	4.90½	4.85½	4.88½	4.80	4.84	.....S.....		4.84½	4.88
8	4.86	4.90	4.86	4.89	4.81½	4.85½	4.86½	4.90½	4.88	4.91	4.87½	4.90½	4.87½	4.90½	.....S.....		4.84	4.87	4.80	4.84	4.80½	4.86½	4.84½	4.88
9	4.86	4.90	4.86½	4.89½	4.81	4.85	4.86	4.90	.....S.....		4.87½	4.90½	4.87½	4.90½	4.87½	4.90½	4.83½	4.86½	4.80	4.84	4.82	4.87½	4.84½	4.88
10	.....S.....		4.85½	4.88½	4.80	4.84	4.86	4.90	4.88	4.91	4.87½	4.90½	4.87½	4.90½	4.87½	4.90½	4.82	4.85½	.....S.....		4.81½	4.87	4.84½	4.88½
11	4.86	4.90	4.84½	4.87½	4.80	4.84	.....S.....		4.88	4.91	4.87½	4.90½	.....S.....		4.87½	4.90½	4.81	4.85	4.80	4.84	4.83	4.88	4.84½	4.88½
12	4.86½	4.90½	4.84	4.87	4.82	4.86	4.86½	4.90½	4.88	4.91	4.88	4.91	4.87½	4.90½	4.88	4.90½	.....S.....		4.80	4.84	4.83	4.88	.....S.....	
13	4.86½	4.90½	4.84	4.87	4.82	4.86	4.86½	4.90½	4.88	4.91	.....S.....		4.87½	4.90½	4.87½	4.90	4.81½	4.85½	4.80	4.84	4.83	4.88	4.85½	4.89½
14	4.86½	4.90	.....S.....		.....S.....		4.87	4.90½	4.87½	4.90½	4.88	4.91	4.87½	4.90½	4.87½	4.90	4.81	4.85	4.78½	4.83	.....S.....		4.85½	4.89½
15	4.86½	4.90	4.84	4.87	4.81	4.85	4.87	4.90½	4.87	4.90	4.88	4.91	4.87½	4.90½	.....S.....		4.80	4.84	4.78	4.82½	4.84	4.88	4.85½	4.89½
16	4.86½	4.90	4.82½	4.85½	4.79	4.83	4.87	4.90½	.....S.....		4.88	4.91	4.87½	4.90½	4.87½	4.90	4.79	4.83	4.78½	4.83	4.84	4.88	4.85½	4.89½
17	.....S.....		4.80½	4.83½	4.79½	4.83½	4.87	4.90½	4.87	4.90	4.88	4.91	4.87½	4.90½	4.86½	4.89	4.81½	4.85½	.....S.....		4.84½	4.88½	4.85½	4.89½
18	4.87	4.90½	4.83½	4.87	4.79	4.83	.....S.....		4.87	4.90	4.88	4.91	.....S.....		4.86½	4.89	4.81½	4.85½	4.78½	4.83	4.84½	4.88	4.85½	4.89½
19	4.87	4.90½	4.83½	4.87	4.80½	4.84½	4.87½	4.90½	4.87½	4.90½	4.88	4.91	4.87½	4.90½	4.87	4.89½	.....S.....		4.77½	4.82	4.84½	4.88	.....S.....	
20	4.87	4.90½	4.83½	4.87	4.81	4.85	4.87½	4.90½	4.87½	4.90½	.....S.....		4.87	4.90	4.87	4.89½	4.79	4.83	4.77	4.81½	4.84½	4.88	4.85½	4.89½
21	4.87	4.90½	.....S.....		.....S.....		4.87½	4.90½	4.87½	4.90½	4.87½	4.90½	4.87	4.90	4.87	4.89½	4.80	4.84	4.77	4.81½	.....S.....		4.86	4.90
22	4.87	4.90½	Holiday.		4.81	4.85	4.87½	4.90½	4.87½	4.90½	4.87½	4.90½	4.87	4.90	.....S.....		4.80½	4.84½	4.79	4.83½	4.84	4.87½	4.86	4.89½
23	4.87	4.90½	4.83	4.86½	4.81	4.85	4.88	4.91	.....S.....		4.87½	4.90½	4.87	4.90	4.87½	4.90	4.79	4.83	4.79¼	4.84	4.84½	4.88	4.85½	4.89
24	.....S.....		4.83	4.86½	4.82	4.86	4.88	4.91	4.87½	4.90½	4.87½	4.90½	4.87	4.90	4.87½	4.90	4.81	4.85	.....S.....		4.84½	4.88	4.85½	4.89
25	4.87	4.90	4.83	4.86½	4.82	4.86½	.....S.....		4.87½	4.90½	4.87½	4.90½	.....S.....		4.87	4.89½	4.81	4.85	4.80½	4.85	Thanksgi'g.		Holiday.	
26	4.87	4.90	4.83	4.87	Good Friday		4.88	4.91	4.87½	4.90½	4.87½	4.90½	4.87	4.90	4.87	4.89½	.....S.....		4.80	4.84½	4.84½	4.88	.....S.....	
27	4.87	4.90	4.83	4.87	4.82	4.86	4.88	4.91	4.87½	4.90½	.....S.....		4.87	4.90	4.87	4.89½	4.80½	4.84½	4.79	4.83½	4.84½	4.88	4.85½	4.89
28	4.87½	4.90	.....S.....		.....S.....		4.88	4.91	4.87½	4.90½	4.87½	4.90½	4.87	4.90	4.87	4.89½	4.80	4.84	4.78	4.82½	.....S.....		4.85½	4.89
29	4.87	4.89½	.....		4.79	4.83	4.88	4.91	4.87½	4.90½	4.87½	4.90½	4.87	4.90	.....S.....		4.79	4.83	4.78	4.83	4.84½	4.88	4.85½	4.89
30	4.87	4.89½	.....		4.82	4.86	4.88	4.91	.....S.....		4.87½	4.90½	4.87½	4.90½	4.86½	4.89	4.79	4.83	4.78	4.83	4.83½	4.87	4.84½	4.88½
31	.....		.....		4.82½	4.87½	.....		Holiday.		.....		....		4.87½	4.90½	4.85½	4.	.....		.....S.....		.....	4.85	4.89

1876.

Day of Month.	January. 60 days.	January. 3 days.	February. 60 days.	February. 3 days.	March. 60 days.	March. 3 days.	April. 60 days.	April. 3 days.	May. 60 days.	May. 3 days.	June. 60 days.	June. 3 days.	July. 60 days.	July. 3 days.	August. 60 days.	August. 3 days.	September. 60 days.	September. 3 days.	October. 60 days.	October. 3 days.	November. 60 days.	November. 3 days.	December. 60 days.	December. 3 days.
1	Holiday.		4.85½	4.90	4.86	4.90	4.87½	4.90	4.88	4.90	4.88	4.90	4.88½	4.90½	4.88½	4.90½	4.87	4.88½	S.		4.82½	4.84½	4.82	4.84
2	S.		4.86	4.89½	4.86½	4.90½	S.		4.88½	4.90½	4.88	4.90	S,		4.88½	4.90½	4.87	4.88½	4.83	4.84½	4.82½	4.84½	4.82	4.84
3	4.85	4.89	4.86	4.89½	4.86	4.90	4.87½	4.90	4.88½	4.90½	4.88	4.90	4.88½	4.90½	4.88½	4.90½	S.		4.83	4.84½	4.82½	4.84½	S.	
4	4.85	4.89	4.86	4.89½	4.86	4.90	4.87½	4.90	4.88½	4.90½	S		Holiday.		4.88½	4.90½	4.86½	4.88	4.83½	4.85	4.82½	4.84½	4.82	4.84
5	4.84½	4.88½	4.86	4.89½	S.		4.88½	4.90	4.88½	4.90½	4.88	4.90	4.88½	4.90½	4.88½	4.90½	4.86½	4.88	4.83½	4.85	S.		4.82	4.84
6	4.84½	4.88½	S.		4.86	4.90	4.87½	4.90	4.88½	4.90½	4.88	4.90	4.88½	4.90½	S.		4.86	4.87½	4.83½	4.85	4.83½	4.85	Holiday.	
7	4.85	4.89	4.86	4.89½	4.86	4.90	4.87½	4.90	S.		4.88	4.90	4.88½	4.90½	4.88½	4.90½	4.85½	4.87	4.83½	4.85	Holiday.		4.82	4.84
8	4.85	4.89	4.86½	4.90	4.86	4.90	4.87½	4.90	4.88½	4.90	4.88	4.90	4.88½	4.90½	4.88½	4.90½	4.85	4.86½	S.		4.82	4.84	4.82	4.84
9	S.		4.85	4.89½	4.86	4.90	S.		4.88½	4.90½	4.88	4.90	S.		4.88	4.90	4.85	4.86½	4.83½	4.85	4.82	4.84	4.82	4.84
10	4.85	4.89	4.86	4.89½	4.86	4.90	4.87½	4.90	4.88½	4.90½	4.88	4.90	4.89	4.91	4.83	4.90	S.		4.84	4.85½	4.82	4.84	S.	
11	4.85	4.89	4.86	4.90	4.86½	4.90	4.87½	4.90	4.88½	4.90½	4.88	4.90	4.89	4.91	4.87½	4.89½	4.83	4.85	4.84	4.85½	4.82	4.84	4.82	4.84
12	4.85	4.89	4.86	4.90	4.87	4.90½	4.87½	4.90	4.88½	4.90½	4.88	4.90	4.89	4.91	4.87½	4.89½	S.		4.84	4.85½	4.82½	4.84½	S.	
13	4.85	4.89	4.86	4.90	4.87	4.90½	4.87½	4.90	4.88½	4.90½	S.		4.89	4.91	4.87½	4.89½	4.83½	4.85	4.83½	4.85½	4.82½	4.84½	4.82½	4.84½
14	4.85½	4.89½	S		4.87	4.90½	4.88	4.90	4.88	4.90	4.88	4.90	4.89	4.91	S.		4.83½	4.85	4.83½	4.85	4.82½	4.84½	4.83	4.85
15	4.85½	4.89½	4.86½	4.90½	4.87	4.90½	4.88	4.90	S.		88	4.90	4.89	4.91	4.87½	4.89½	4.83	4.84½	4.83½	4.85½	4.82½	4.84½	4.82½	4.84½
16	4.85½	4.89½	Holiday.		4.87	4.90½	4.88	4.90	4.88½	4.90	4.88	4.90	4.89	4.91	4.88	4.90	4.83	4.84½	4.83	4.85	4.82½	4.84½	4.83	4.85
17	4.85½	4.89½	S		4.87	4.90	4.88	4.90	4.88½	4.90½	4.88	4.90	S.		4.88	4.90	4.83	4.84½	4.83½	4.85½	4.82	4.84	4.83	4.85
18	4.85½	4.89½	4.86½	4.90½	4.87	4.90	4.88	4.90	4.88	4.90	4.88	4.90	4.88½	4.90½	4.88½	4.90	S.		4.83½	4.85½	4.82	4.84	S.	
19	4.86	4.89½	4.86	4.90	4.87	4.90	4.88	4.90	4.88	4.90	4.88	4.90	4.88½	4.90½	4.83½	4.90	4.83	4.84½	4.83½	4.85½	4.82	4.84	Holiday.	
20	4.86	4.89½	4.86	4.90	S.		4.88	4.90	4.88½	4.90½	4.88½	4.90½	4.88½	4.90½	4.88	4.89½	4.83	4.84½	4.83	4.85	S.		4.83½	4.85½
21	4.86	4.89½	4.86	4.90	4.87	4.90	4.88	4.90	4.88½	4.90½	4.88½	4.90½	4.88½	4.90½	S.		4.83	4.84½	4.83	4.85	4.82	4.84	4.83½	4.85½
22	4.86	4.89½	4.86	4.90	4.87	4.90	4.88	4.90	4.88	4.90	4.88	4.90	4.88	4.90	4.88	4.89½	4.83	4.84½	4.82½	4.84½	4.82	4.84	4.84	4.86
23	4.86	4.89½	4.86	4.90	4.87	4.90	4.88	4.90	4.88	4.90	4.88	4.90	4.88½	4.90½	4.88½	4.90½	4.83	4.84½	4.82½	4.84½	4.82	4.84	4.84	4.86
24	4.86	4.89½	4.86	4.90	4.87	4.90	4.88	4.90	4.88	4.90	4.88	4.90	4.88½	4.90½	4.88	4.89½	4.83	4.84½	4.82	4.84	4.82	4.84	4.84	4.86
25	4.86	4.89½	4.86	4.90	4.87	4.90	4.88	4.90	4.88	4.90	4.88	4.90	4.88	4.90	4.88	4.89½	4.83	4.84½	4.82	4.84	4.82	4.84	4.84	4.86
26	4.86	4.89½	4.86	4.90	4.87	4.90	4.88	4.90	4.88	4.90	4.88	4.90	4.88	4.90	4.88	4.89½	4.83	4.84½	4.82½	4.84½	4.82	4.84	4.84	4.86
27	4.86	4.89½	4.86	4.90	4.87	4.90	4.88	4.90	4.88	4.90	4.88½	4.90½	4.88½	4.90½	S.		4.83	4.84½	4.83	4.85	4.82	4.84	4.83½	4.85½
28	4.86	4.89½	4.86	4.90	4.87	4.90	4.88	4.90	S.		4.88½	4.90½	4.88½	4.90½	4.88	4.89½	4.83	4.84½	4.82½	4.84½	4.82	4.84	4.84	4.86
29	4.86	4.89½	4.86	4.90	4.87	4.90	4.88	4.90	4.88½	4.90½	4.88½	4.90½	4.88½	4.90½	4.88	4.89½	4.83	4.84½	S.		4.82	4.84	4.84	4.86
30	S.		.....		4.87	4.90	S.		Holiday.		4.88½	4.90½	S.		4.88	4.89½	4.83	4.84½	4.82½	4.84½	Holiday.		4.84	4.86
31	4.86	4.89½	.....		4.87½	4.90	.....		4.88	4.90	.....		4.88½	4.90½	4.87½	4.89	.....		4.82½	4.84½	.....		S.	

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INVESTMENTS AND SPECULATION.

GENERAL PRINCIPLES OF INVESTMENTS.

In purchasing securities for investment, the important points considered are the following: first, that the principal and interest should be secure beyond question; second, that the profit, or annual rate of interest, realized on the outlay should be satisfactory; third, that the securities purchased should be readily salable; and fourth, with parties engaged in active business, that their securities should be available to pledge as collateral for loans, in case it should be desired so to use them.

The great bulk of investments in stocks and bonds is divided among (1) U. S. Government bonds; (2) State, city and county bonds; (3) bonds or stocks of corporations; (4) bonds and mortgages on real estate.

As a general classification of these several forms of investment, the most obvious one is that which divides them into two sorts: *first*, those depending on the character, standing, and permanent solvency of the party issuing the obligation; *second*, those having a lien on specified pieces of property, and dependent mainly on the value of such property for their security. In the first class belong U. S. Government bonds, State bonds, City bonds, County and Town bonds, and the stocks or plain bonds of corporations. In the latter class belong the mortgage bonds of railroads or other companies, and real estate bonds and mortgages. This distinction is mainly important in presenting to the investor the option of trusting in the integrity and probable permanent stability of the government or corporation issuing a stock or bond; or, on the other hand, of trusting in the permanent value of a specified piece of property, in a certain location, on which his bond is secured. The experience of the past ten years in this country has shown that one class of investments has been almost as fallible as the other, and with the single exception of the bonds of the United States, all of the classes named have been subject to great depreciation, and some of them to total loss. Upon the whole, it may perhaps be said that there has been a smaller percentage of loss hitherto on real estate bonds and mortgages, and on city bonds, than on any other form of investments named, except U. S. Government securities.

Coupon bonds, payable to bearer, are the most popular for ordinary transactions, as they pass by delivery from hand to hand; there is no trouble of registering, and the coupons may be cut off and forwarded for collection. The main objection to these bonds is that they are almost as negotiable as a bank note, and, if stolen, can be sold to any party who has not notice of the fraudulent title of the seller. Coupon bonds often have the privilege of being exchanged into registered, but, except in a few instances, cannot be changed back from registered to coupon.

Coupon bonds, registered as to the principal, have been issued of late years, for the purpose of making the principal of the bonds safe against theft, and still enabling the holder to collect his interest in the convenient form of coupons. The objection to these bonds is in the fact that, if the bond is lost, any holder can collect the coupons, and when the principal falls due litigation is likely to ensue before the title of the original holder can be established.

Registered bonds are entered in the transfer books of the party issuing them, and the title can only pass from one holder to another on a change of the registry, which must be done by the party in person, properly identified, or by power of attorney, and in the latter case either the signature of the party or the attesting witness must be known to the transfer agent.

Registered stock (usually issued by States or cities) is in much the same form as shares of stock in a corporation, and passes in a similar way by change of registry on the books.

Shares of stock in corporations are issued in certificates entitling the holder to the number of shares therein specified, and pass by change of registry on the books of the company, which can be made by the party in person or by power of attorney, as in the case of registered bonds.

INVESTMENTS OF FINANCIAL CORPORATIONS IN NEW YORK CITY.

In the FINANCIAL REVIEW for 1876 an article was published showing the investments of financial corporations in New York City, including Banks, Savings Banks, Insurance Companies and Trust Companies, but not including corporations of other States or countries doing business here through branch offices. It was then remarked that the figures presented would gather interest when carried forward from year to year, and in pursuance of the intention so expressed, a detailed statement of the investments of the several classes of corporations for one year later is presented below, and a comparison of their totals is made with the totals for the previous year. The National Banks and State Banks are reported to the close of the first half of the calendar year, 1876, at or near the end of June; all the other companies' returns are to January 1, 1876; and in both cases the comparison of totals is made with corresponding periods in 1875. The object of the present article is, not to give an analysis of the financial condition of particular Banks or Companies, but rather to exhibit the aggregate investments of all the corporations together, and of each class of corporations by itself, and thus to show the several kinds of stocks and bonds owned by them, (not held as collateral) and how these amounts, as well as their real estate investments, are varying from year to year.

In the table of summaries given below, the first striking result of the comparison with the previous year is seen in the large increase in the amount of U. S. Government bonds, the total being $136,629,322 in 1876, against $118,319,354 in 1875, an increase of over $18,000,000. This was to be expected from the conservative tendency of financial transactions during the year under review, and in the returns to Jan. 1, 1877, we look for a further large increase in the item of United States Bonds. State Bonds remain with very little change. City Bonds show a decrease of about $1,100,000, which is accounted for by a decrease in the amounts owned by Savings Banks and National Banks, while Trust Companies and Fire and Life Insurance Companies increased their holdings. County and Town bonds increased about $1,200,000, mainly in the holdings of Life Insurance Companies and Savings Banks. The amount of stocks and bonds of Companies, including Railroad, Bank and other corporations, shows an increase of about $3,000,000, the largest increase being with the Life Insurance Companies. Bonds and mortgages on real estate are $205,962,345, against $200,118,977—about $5,850,000 larger than last year. The value of real estate owned is $32,800,291, against $31,645,013 in 1875. The grand total of investments in securities, bonds and mortgages, and real estate, by all the financial corporations, is $479,460,378, against $452,273,697 in 1875. There are some slight differences in the details of returns made by the several companies in the two years, which are explained under the respective heads below.

The total investments in the two years, classified according to the corporations owning them, and the whole amount of each sort held, is as follows:

TOTAL INVESTMENTS OWNED BY EACH CLASS OF CORPORATIONS.

	1876.	1875.
	$	$
Banks—		
National	55,475,229	52,702,695
State	4,548,200	3,640,882
Savings	175,959,972	172,197,958
Insurance—		
Fire	33,755,613	31,616,696
Marine	15,733,212	15,197,[illegible]98
Life	168,016,822	154,180,069
Trust	25,941,270	22,737,799
Grand total	479,460,378	452,273,697

TOTAL OF EACH CLASS OF INVESTMENTS.

	1876.	1875.
	$	$
U. S. Bonds	136,629,322	118,319,354
State securities	19,3[illegible]4,820	19,985,917
City securities	60,205,972	61,291,133
Co. & Town do.	8,566,171	7,373,255
Comp'y sec'rities	15,562,173	12,640,980
R.E. b'ds & M'g.	205,962,345	200,118,977
Real estate	32,800,291	31,645,013
Total	479,091,094	451,374,629
State banks unclassified	369 284	899.068
Grand Total	479,460,378	452,273,697

We find, then, that the investments, or accumulation of assets, of these corporations amount to about $480,000,000, and that in the year 1875 the increase was about $27,000,000. It was an extraordinary year too. The depression in business was greater than it had been since the crisis of 1873, and a considerable decline

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in the assets of some of these companies might have been looked for. It must be stated, however, that as to the actual value of the stocks and bonds held, the figures are not conclusive, as returns are made, in many cases, of the par value, without regard to the market value. In U. S. Government bonds there was a general advance in prices during the year; State, City and County Bonds also generally appreciated in value, as the heavy losses on Southern State bonds had mostly accrued before the year 1875. In the stocks and bonds of companies the tendency was generally downward for weak securities, but the reverse for those above reproach. The increase reported is about $3,000,000, and the Life Insurance Companies, which are the largest holders of these, reported $4,167,509 on January 1, 1876, against $2,353,900 Jan. 1, 1875, and this, notwithstanding they changed the form of their returns, and gave the *market* value of securities this year, and the *par* value in 1875, which in case of a decline in price below par would show a lower valuation in this year's report. In this connection there are some exceptional items of interest; for instance, the Equitable Life, in 1875, increased its holding of the stock of the Mercantile Trust Company by $550,500, and owned $1,101,530 thereof. The New York Life held $1,000,000 N. Y. Central & Hudson River bonds in 1875, and in 1876 no bonds but about $1,000,000 of the stock. It also returns in 1876 $1,074,000 of the N. Y. & Harlem consolidated bonds, and held few stocks or bonds of any other companies.

Perhaps the items more closely looked to than any others will be those of "Real Estate Bonds and Mortgages" and "Real Estate." The Life Insurance Companies and Savings Banks are holders of immense amounts of bonds and mortgages, nearly all secured on real estate in this city or vicinity, and with the notorious heaviness in real property during the last two years, it is with some curiosity that we look to see the natural consequences of this condition of affairs reflected in their returns. Up to the 1st of January, 1876, the effect of foreclosures is not shown to so large an extent as might have been expected. The increase in mortgages in 1875 was about $5,850,000, and the increase in real estate only about $1,150,000—the latter item presumably embracing real estate bid in at foreclosure by the companies themselves, in default of bids sufficiently high to cover the face of the mortgages. There were probably fewer foreclosures in 1875 than during the year now current, and a larger increase in the item of "Real Estate" may be looked for in the returns of January 1, 1877. But it has been the policy of some of the leading companies not to press foreclosures too sharply, and where interest on mortgages has been in default to allow it to run on and accumulate for a while, in cases where the owner was likely to pay up within a reasonable time, or where there was doubt as to the mortgaged premises selling for enough to meet the principal and interest of the bonds. Taking the four largest holders of real estate—and the only corporations among them all that held over $1,000,000 in value—we find the comparison in the two years to be as follows:

REAL ESTATE OWNED.

	Jan. 1. 1876. Cost Value.	Jan. 1, 1875. Est. Mkt. Value.
Equitable Life	$5 030,425	$3,931,451
Mutual Life	3,322,655	2,767,273
New York Life	1,82[illegible],241	1,768,174
North America Life	1,063,000	1,028,019

The return of estimated "market value" in 1875 and "cost value" in 1876 did not make a very large difference in the amounts given, and the increase in 1876 is to be attributed generally to an increase, by purchase, of new property, at foreclosure or otherwise, or by outlay on new buildings.

In conclusion it may be remarked that the result of the investigation and comparison is generally satisfactory. The investments of capital and assets, by a large majority of our financial corporations, have been conservative and judicious. The mistakes in their management have been more frequently in the line of discounts, advances, loans on collateral, or other similar matters in the routine of their ordinary business, where opportunities are much broader for unwise or fraudulent transactions, or those based on favoritism to directors or their friends. The last named constitute a prolific source of the disasters which have most commonly occurred. No machinery can be arranged by law which will thoroughly protect the public from mismanagement of financial corporations, and while the statutory provisions regulating their operations are good and useful, the greatest safeguard after all is in a strict surveillance by the properly constituted Government officer, and by the people themselves. Provisions of law may be evaded in a thousand ways, but a careful, honest and intelligent Superintendent, with full authority to examine closely at all reasonable times, can not easily be deceived

In the following table of summaries the general results of the comparison between 1875 and 1876 are fully shown. Each class of corporations is separately stated, together with the amount of each sort of investments held by them, in the two years respectively. There are some slight differences in the method of making returns in 1875 and 1876, but these are not sufficiently important to vitiate the comparison:

COMPARATIVE STATEMENT SHOWING THE INVESTMENTS OWNED BY FINANCIAL CORPORATIONS, ORGANIZED UNDER THE LAWS OF NEW YORK STATE, AND LOCATED IN NEW YORK CITY, IN 1876 AND 1875.

	United States Bonds.		State Securities.		City Securities.		County & Town Bonds.		Stocks and Bonds of Companies.		Real Estate Bonds and Mortgages.		Real Estate.		Total Investments.	
	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.
Banks—																
National (a)	$37,430,950	$33,414,450	$1,495,437	$1,001,229	$3,239,787	$4,061,661	$63,275	$73,275	$3 670,074	$3,382,457	$909,857	$868,600	$8,676,849	$9,597,744	$55,475,229	$52,702,695
State (b)	1,928,138	325,354	5,000	91,000	576,125	500,000	500	.....	51,453	100,000	.....	161,108	1,617,700	1,554,352	4,548,200	3,640,882
Savings (c)	43,018,010	36,849,760	14,317,605	14,690,555	40,961,125	43,216,125	6,966,150	6,466,300	513,100	369,600	65,358,881	64,947,332	4,925,101	5,659,246	175,989,972	172,197,958
Insurance Companies—																
Fire (d)	17,058,700	15,607,270	436,323	362,417	1,675,118	908,617	158,000	95,500	2,489,875	1,916,375	11,013,376	10,910,756	1,494,931	1,485,731	33,755,673	31,616,696
Marine (d)	11,337,000	10,532,550	445,000	475,600	1,360,000	1,480,000	69,000	74,000	1,863,462	1,910,348	153,150	165,150	455,000	560,000	15,733,212	15,197,598
Life (e)	14,710,524	11,627,100	1,327,955	1,811,346	9,415,717	8,414,700	1,005,246	514,180	4,167,509	2,353,900	122,613,107	118,016,383	14,686,764	11,872,510	168,016,822	154,130,069
Trust Companies (f)—	11,006,000	9,654,000	1,337,500	960,700	3,577,500	2,710,030	315,000	150,000	2,816,700	2,608,300	5,853,974	4,989,459	944,593	1,715,280	25,911,270	22,787,799
Total	$36,659,322	$119,319,354	$19,364,830	$19,935,917	$60,205,972	$61,291,133	$8,556,171	$7,373,255	$15,562,173	$12,640,980	$205,962,315	$220,118,977	$31,615,013	$31,872,510	$479,460,378	$452,273,697

(a) National Bank returns are for June 30, 1876, and the same date in 1875. They give the par value of United States bonds, but the estimated market value of all other securities and real estate. The item of "State Bonds," includes $1,435,157 of District of Columbia securities.

(b) State Bank returns are to June 24, 1876, and to June 12, in 1875, and give the cost value of securities owned, being $2,930,500, of which an analysis has been obtained of $2,561,216, owned by 7 banks, and leaving only $369,284 unaccounted for, distributed among 25 banks.

(c) Savings Bank returns are to January 1. They give the par value of securities in both years, but the cost value of real estate in 1876, against the market value in 1875.

(d) Fire and Marine Insurance Companies' returns are to January 1. They give, in both years, the par value of securities, and the market value of real estate.

(e) Life Insurance Companies' returns are to January 1, and give, in 1876, the market value of securities and cost of real estate, but in 1875 the par value of securities and the market value of real estate.

(f) Trust Companies' returns are to January 1, or thereabouts, and give, in both years, the par value of securities and estimated market value of real estate.

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NATIONAL BANKS.

In the published returns of the banks to the Comptroller of the Currency, there is no classification of the kinds of securities which they hold, except governments, but, through the courtesy of Comptroller Knox, we have obtained a statement of the aggregate amount of each class of securities held by all the National Banks. On June 30, 1876 and 1875, they owned the following amounts respectively:

NATIONAL BANKS IN NEW YORK CITY, JUNE 30.

	1876.	1875.
Number of Banks	47	48
Capital stock paid in	$66,400,000	$68,500,000
U. S. Bonds (par) pledged for circulation	19,387,500	26,156,100
do do deposits	775,000	7,258,350
do owned and on hand	17,368,450	
Stocks and bonds of States (market value)	69,280	1,604,299
do do District of Columbia	1,435,157	.....
do do Cities	3,239 787	4,061,661
do do Counties and Towns	62,275	73,275
do do Corporations	3,660,074	3,282,457
Real Estate Bonds and Mortgages	999,857	864,309
Real Estate	8,676,849	9,297,742

STATE BANKS.

There were 28 State Banks in this city June 24, 1876, with a capital of $15,322,200, against 27 banks June 12, 1875, with a capital of $15,585,200. The State Banks do not make a separate statement of each class of securities owned, but simply return the gross amount under the heads of "Stocks," and "Bonds and Mortgages." On June 24, 1876, the total amount of these was $2,930,500, of which we have obtained a classification of all but $369,284; on June 12, 1875, they held $2,086,108, of which there remained unclassified $899,068. The details are given in the general table above.

SAVINGS BANKS.

There have been a number of failures among savings banks in the past two years, and in no department of financial business has the need for careful, wise, and honest management been more thoroughly shown. Our report below includes the returns of 38 banks, against 43 on January 1, 1875. The returns gave the par value of securities in both years, but the cost value of real estate is generally given in 1876, against the market value in 1875.

SAVINGS BANKS IN NEW YORK CITY, JANUARY 1, 1876.

Name.	U. S. Bonds. Par. $	State Bonds. Par. $	City Bonds. Par. $	County & town. Par. $	R. estate bonds & mortgages. $	Real estate. $
Abingdon Square	.....	.....	.....	.....	77,000	36,977
Bank for Savings	9,828,100	2,953,000	3,335,600	1,022,000	5,437,350	207,678
Bond Street	300,000	.....	136,000	285,000	494,016	355,017
Bowery	12,998,500	3,317,100	5,208,500	214,000	5,801,408	359,339
Broadway	406,600	.....	840,000	.....	706,000	.....
Citizens'	1,350,000	577,000	1,190,000	649,000	3,618,096	200,984
Clairmont	7,310	.....	.....	.....	50,650	3,652
Clinton	.....	.....	46,000	12,000	48,500	.....
Dry Dock	1,753,600	86,310	4,783,625	145,000	2,410,250	621,253
East River	1,386,000	111,600	3,281,700	82,800	2,765,235	45,090
East Side S. B. for Sailors	.....	.....	.....	4,000	.....	.....
Eleventh Ward	.....	.....	.....	18,000	278,400	95,362
Emigrant Industrial	1,300,000	64,000	3,911,100	721,300	7,944,339	151,127
Equitable	.....	.....	.....	.....	2,600	..
Excelsior	.....	.....	115,000	24,000	151,750	16,876
Franklin	8,500	.....	202,500	49,000	872,600	63,412
German	1,103,000	914,000	1,922,200	784,500	4,936,600	527,137
German, Morrisania	.....	.....	.....	75,250	327,500	50,802
Greenwich	1,891,000	1,497,800	2,847,900	85,600	4,971,433	119,935
Harlem	100,000	.....	203,000	2,000	44,350	48,000
Institution for Sav. of Merch'ts' Clerks	1,775,600	427,438	393,300	.....	1,192,900	100,757
Irving	818,550	.....	1,207,500	.....	946,450	24,000
Manhattan	1,300,000	384,000	2,114,500	50,000	4,078,525	150,000
Mechanics' & Trad.	.....	603,600	844,500	.....	616,630	137,841
Metropolitan	1,480,000	75,000	1,237,800	204,000	2,503,617	262,462
Morrisania	.....	.....	.....	.....	87,690	3,743
New Amsterdam	25,000	.....	15,000	58,500	412,850	128,891
New York Savings	200,000	16,000	939,000	354,300	1,066,100	70,000
North River	.....	25,000	265,000	56,000	387,400	.....
Oriental	24,000	.....	74,000	.....	206,349	29,377
Seamen's	3,623,000	3,023,257	3,140,300	151,000	4,890,500	401,294
Security	.....	.....	.....	46,000	202,615	95,400
Sixpenny	302,450	144,440	570,000	17,000	1,055,726	13,180
Teutonia	.....	100,000	448,100	386,000	788,220	73,531
Trades	.....	.....	31,500	.....	55,375	..
Union Dime	1,035,500	.....	1,500,000	1,353,500	5,455,407	499,689
West Side	.....	.....	116,500	16,500	126,000	41,295
Yorkville	.....	.....	6,000	.....	12,000	.....
Total, Jan. 1, 1876	43,018,010	14,317,605	40,981,125	6,866,150	65,388,881	4,925,101
Total, Jan. 1, 1875	36,848,700	14,690,555	43,216,125	6,466,300	64,947,332	5,659,346
Increase	6,169,310	.....	.....	399,850	441,549	.....
Decrease	.....	372,950	2,255,600	.....	.....	734,245

In the preceding table, stocks and bonds of companies are omitted, as only $513,100 were returned in all. Of this amount, $364,600 was reported by the New York Savings Bank as "Other Stocks and Bonds," while the remainder, $148,500, was contributed by the German Savings Bank of Morrisania, under the head of "New Jersey and New York and Oswego Midland Railroad Bonds."

FIRE INSURANCE COMPANIES.

Of fire insurance companies, some of which also write fire marine risks to a limited extent, there were 72 on Jan. 1, 1876, against 71 the previous year. The comparison of their investments of each class, in the two years respectively, is shown in the totals of the following table. The par value of securities and estimated market value of real estate is given in both years:

NEW YORK CITY FIRE INSURANCE COMPANIES, JAN. 1, 1876.

Name of Company.	U. S. Bonds, par value. $	State Bonds, par value. $	City Bonds, par value. $	Stocks & Bonds of Co's, par value. $	Real Estate Bonds & mortg's. $	Real Estate. $
Ætna	101,000	.....	.....	.....	183,350	.....
Adriatic	161,000	.....	.....	.....	.....	.....
American	302,000	.....	.....	208,300	206,720	.....
American Exchange	127,000	.....	.....	38,700	18,300	.....
Amity	149,000	.....	.....	25,000	11,500	.....
Arctic	150,000	.....	.....	.....	55,500	.....
Brewers' & Malsters'	155,000	.....	.....	5,000	16,000	.....
Broadway	340,000	.....	.....	40,000	40,900	.....
Citizens'	300,000	41,300	.....	80,300	165,950	61,000
City	45,000	.....	.....	92,000	262,600	3,000
Clinton	200,000	.....	.....	84,250	84,400	.....
Columbia	196,200	20,000	41,000	.....	32,350	.....
Commerce	168,000	.....	.....	.....	56,000	.....
Commercial	200,000	.....	90,000	.....	81,950	.....
Continental	500,000	47,500	.....	279,000	589,700	680,000
Eagle	142,200	.....	26,000	244,915	316,075	75,000
Empire City	222,000	10,000	.....	25,000	44,500	.....
Emporium	180,000	.....	.....	24,000	.....	.....
Exchange	133,000	.....	.....	.....	164,450	.....
Farragut	160,000	.....	.....	10,000	96,500	.....
Firemen's	100,000	.....	.....	67,000	67,800	.....
Firemen's Fund	152,000	.....	.....	6,000	21,400	.....
Gebhard	70,000	.....	.....	12,500	85,275	4,000
German-American	1,000,000	50,000	110,000	121,000	.....	.....
Germania	500,000	10,000	45,000	5,000	715,700	50,487
Globe	200,000	.....	.....	.....	109,000	.....
Greenwich	250,000	.....	45,000	50,000	127,801	.....
Guaranty	21,000	100,000*	40,000	5,000	76,000	.....
Guardian	200,000	.....	.....	15,000	18,300	.....
Hamilton	140,000	.....	78,118	10,000	74,524	.....
Hanover	500,000	.....	210,000	86,000	326,025	17,109
Hoffman	75,000	.....	.....	95,000	177,993	.....
Home	2,200,000	30,000	50,000	235,250	2,024,553	.....
Hope	110,000	.....	.....	.....	85,800	.....
Howard	330,000	5,000	50,000	98,500	60,500	125,000
Importers' & Traders'	100,000	.....	.....	30,280	78,750	.....
Irving	168,000	.....	.....	.....	85,400	.....
Jefferson	177,000	.....	.....	65,000	275,475	.....
Knickerbocker	135,000	.....	.....	.....	70,930	125,000
Lamar	257,000	.....	.....	20,000	58,900	.....
Lenox	150,000	.....	.....	.....	22,000	.....
Lorillard	200,000	.....	.....	.....	76,000	.....
Manhattan	300,400	20,000	.....	.....	221,273	6,000
Manufact'rs' & Builders'	225,000	.....	.....	2,000	50,900	.....
Mechanics' & Traders'	155,000	.....	.....	.....	349,850	.....
Mercantile	185,000	.....	.....	.....	72,000	.....
Merchants'	50,000	.....	.....	70,250	312,500	.....
Metropolitan	122,000	.....	.....	.....	139,881	20,500
National	105,000	.....	.....	.....	249,500	4,000
New York Bowery	333,050	6,918	.....	50,000	252,600	.....
New York Equitable	205,000	.....	.....	.....	225,800	.....
New York	115,000	.....	10,000	29,930	168,479	70,000
N. Y. Produce Exch'ge	125,000	.....	.....	.....	14,000	.....
N. Y. and Yonkers	200,000	.....	4,000	7,125	.....	.....
Niagara	700,000	86,000	106,000	.....	110,000	13,500
North River	118,000	.....	.....	.....	330,400	18,000
Pacific	261,000	.....	.....	10,000	216,250	75,000
Park	310,000	.....	.....	15,000	.....	.....
People's	175,000	.....	.....	35,500	86,000	.....
Peter Cooper	141,000	11,705	114,000	18,000	29,250	.....
Relief	80,600	20,000	.....	5,000	110,250	.....
Republic	135,000	.....	.....	47,200	197,100	57,500
Resolute	179,000	.....	20,000	.....	12,000	.....
Rutgers	50,000	.....	.....	26,000	243,060	56,500
Safeguard	215,000	17,000	52,000	.....	20,000	.....
Standard	265,000	.....	.....	.....	58,000	.....
Star	125,000	.....	.....	.....	154,400	.....
St. Nicholas	183,000	.....	.....	.....	52,112	25,000
Sterling	255,000	.....	.....	15,000	.....	.....
Stuyvesant	200,000	1,000	.....	40,075	65,200	7,685
Tradesmen's	155,000	10,000	5,000	45,750	131,200	.....
United States	282,500	.....	.....	.....	181,500	.....
Total, Jan. 1, 1876	17,058,700	436,323	1,075,118	2,489,875	11,043,376	1,494,281
Total, Jan. 1, 1875	15,907,250	362,417	908,617	1,916,375	10,940,756	1,485,781
Increase	1,151,450	73,906	166,501	573,500	102,620	8,500

* District of Columbia bonds.

County and town bonds are omitted in the preceding table, as only $178,000 were held, as follows: Columbia, $4,000; Gebhard, $2,000; Globe, $5,000; Hanover, $11,000; Howard, $5,000; Importers' and Traders', $34,000; Lenox, $15,000; New York Bowery, $27,000; New York, $5,000; Peter Cooper, $20,000; Relief, $10,000; Stuyvesant, $5,000; United States, $15,000.

MARINE INSURANCE COMPANIES.

The Marine Insurance Companies were the same in each year, being nine in number. Their returns are uniform, and give the par value of securities and market value of real estate. They hold a comparatively small amount of anything else than U. S. Government bonds.

MARINE INSURANCE COMPANIES, JANUARY 1, 1876.

Name.	U. S. Bonds, par. value.	State Bonds, par. value.	City Bonds, par value.	Stocks & Bonds of Co.'s, par value.	Real Estate Bonds & mortg's.	Real estate.
Atlantic Mutual	$8,285,000	$391,000	$1,265,600	$678,800	$17,000	$350,000
Commercial Mutual	321,000	10,000	55,000	283,170	.....	.....
Great Western	750,000	.....	.....	26,400	20,000	.....
Mercantile Mutual	78,000	.....	20,000	265,450	.....	.....
New York Mutual	445,000	.....	.....	139,215	.....	75,000
Orient Mutual	516,000	24,000	.....	37,100	.....	.....
Pacific Mutual	308,000	20,000	20,000	90,500	.....	.....
Sun Mutual	484,000	.....	.....	2,294	.....	.....
Union Mutual	200,000	.....	.....	240,533	116,150	130,000
Total, Jan. 1, 1876	$11,387,000	$445,000	$1,360,600	$1,863,462	$153,150	$455,000
Total, Jan. 1, 1875	10,532,500	475,600	1,480,000	1,910,348	165,150	560,000
Increase	$854,500	.....	.....	.....	.....	.....
Decrease	.....	$30,600	$119,400	$46,886	$12,000	$105,000

County and town bonds are omitted, as only $69,000 were held, all by the Atlantic Mutual.

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LIFE INSURANCE COMPANIES.

The returns embraced 19 companies in 1876 and 20 in 1875. The New York Life and Trust Company, included last year, is dropped, as all its assets are reported as a Trust Company; to make the comparison correct, its returns are deducted from the totals of 1875 as given below. A change of some importance is made in the method of returning assets, as in 1876 the market value of securities and cost of real estate are generally given, but in 1875 the par value of securities and market value of real estate.

LIFE INSURANCE COMPANIES, JAN. 1, 1876.

Name of Company.	U. S. Bonds, Market Value.	State Bonds, Market Value.	City Bonds, Market Value.	Stocks & Bonds of Co.'s, Market Value.	Real Estate Bonds & M'tgages.	Real Estate, Cost Value.
	$	$	$	$	$	$
American Popular..	120,400	36,575	.....	8,000	78,187	.....
Brooklyn (N.Y.City)	149,662	39,763	309,210	.....	1,188,150	13,429
Continental	585,516	.....	.....	.....	1,301,378	638,482
Equitable.....	1,840,404	232,527	1,209,165	1,140,005	17,085,952	5,030,485
Germania	643,790	18,600	449,350	.....	5,374,616	24,339
Globe Mutual.. ...	838,625	43,890	565,960	.....	1,568,542	649,550
Homœopathic Mut'l.	163,030	.....	.....	38,000	299,781	30,629
Knickerbocker.....	293,806	60,091	.....	78,925	2,371,392	605,217
Manhattan.....	477,135	114,280	119,125	12,400	5,505,894	46,036
Metropolitan.....	196,205	.....	138,150	.....	612,250	165,150
Mutual*.....	5,348,550	500,000	2,575,500	.....	60,071,190	3,322,655
New York.....	2,124,610	50,645	2,136,627	2,890,179	17,685,597	1,829,241
North America	111,780	19,080	29,700	.....	1,685,254	1,063,000
Provident Savings†.	125,000	.....	.....	.....	.....	.....
Security Life & Ann.	571,250	‡71,294	.....	.....	30,683	460,875
United States.....	252,347	.....	551,770	.....	2,777,497	27,219
Universal	264,040	37,710	27,500	.....	2,528,570	570,777
Washington.....	487,900	103,500	1,303,650	.....	2,353,264	50,680
World Mutual	67,174	.....	.....	.....	95,000	9,000
Total, Jan. 1, 1876..	14,710,524	1,327,755	9,415,717	4,167,509	112,613,107	14,666,764
Total, Jan. 1, 1875..	11,627,100	1,861,345	8,414,700	2,363,900	118,046,333	11,372,510
Increase	3,083,424	.....	1,001,017	1,813,609	4,566,774	3,314,254
Decrease.....	.....	473,361	.....	.....	.....	.....

Of county and town bonds, $1,015,246 were held in all, divided as follows among the different companies: American Popular, $5,000; Brooklyn, $63,855; Continental, $19,750; Equitable, $92,828; Globe Mutual, $12,880; Homœopathic Mutual, $35,000; Metropolitan, $27,000; Mutual Life, $70,000 (par value); New York, $431,183; United States, $344,750; Washington Life, $2,000.

* The market value of each class of bonds not being given by this company, the par value was taken.

† In the case of this company, the cost and par value being reported, the cost is taken, as this approximates more closely to the market value than the par.

‡ Includes $56,294 of District of Columbia bonds.

TRUST COMPANIES.

The trust companies of the city are comparatively few in number, and are not likely to be increased very rapidly. The older corporations were organized under special charters, and in 1873 several special charters were granted to new companies, with extended privileges, including many of the powers of banks, without all the restrictions and limitations applicable to banking corporations. These met with a good deal of disfavor, and the constitutional amendments of 1875, prohibiting special legislation, put an end to the creation of any more of them. The trust companies have generally been managed conservatively, and several of them are ranked among the strongest corporations of this city. They are not as closely tied down in their investments as savings banks, and are permitted to hold the stocks and bonds of railroad and other companies. It does not appear, however, that they have invested largely in this direction, as the total amount of such securities held by them was only $2,816,700.

Eight trust companies returned in 1876, against nine in 1875. They give in both years the par value of securities and estimated market value of real estate.

NEW YORK CITY TRUST COMPANIES, JANUARY, 1876.

Name.	U. S. Bonds, par value.	State Bonds, par value.	City Bonds, par value.	Stocks & Bonds of Co.'s, par value.	Real Estate Bonds & Mortg's	Real Estate.
	$	$	$	$	$	$
Central.....	850,000	.....	.....	.....	.....	.....
Farmers' Loan & T...	1,500,000	.....	15,000	577,000	22,500	.....
Mercantile.....	.....	.....	.....	.....	931,272	56,000
National	923,000	.....	.....	864,000	56,000	.....
N. Y. Life Ins. & T...	3,118,000	1,110,500	.....	665,700	1,969,892	455,000
Real Estate.....	.....	.....	.....	.....	445,710	123,596
Union	2,205,000	.....	50,000	405,000	16,600	.....
United States.....	2,500,000	227,000	3,512,500	305,000	2,412,000	300,000
Total Jan. 1, 1876.	11,096,000	1,337,500	3,577,500	2,816,700	5,853,974	944,596
Total Jan. 1, 1875.	9,654,000	960,700	2,710,030	2,608,300	4,989,489	1,715,280
Increase.....	1,442,000	376,800	867,470	208,400	864,485	.....
Decrease	.....	.....	.....	.....	.....	770,684

County and town bonds are omitted above, as only $315,000 are reported—$15,000 by the N. Y. Life Ins. & Trust, and $300,000 by the United States Trust.

INTEREST AND INVESTMENT TABLES.

The tables following show (in the Compound Interest Table) the accumulation of principal and interest on one dollar at various rates per annum, from 1 to 10 per cent, interest being compounded semi-annually, and (in the "Tables for Investors") the rate per cent per annum realized on securities purchased at various prices, from 10 to 300. Thus, by use of the tables, it is seen at a glance that a 7 per cent $1,000 bond purchased at 86 pays 8·13 per cent a year on its cost. The accumulation of principal and interest is seen to be in five years $1,410 50, in ten years $1,989 70, which in this case would be the result of an outlay of $860, provided the interest was re-invested semi-annually.

COMPOUND INTEREST TABLE.

Number of Years.	1 per cent.	2 per cent.	3 per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	7 per cent.	7 3-10 per cent.	8 per cent.	10 per cent.
1.....	$1·0100	$1·0201	$1·0302	$1·0404	$1·0455	$1·0506	$1·0609	$1·0712	$1·0743	$1·0816	$1·1025
2.....	1·0201	1·0406	1·0613	1·0824	1·0930	1·1028	1·1255	1·1475	1·1530	1·1692	1·2155
3.....	1·0303	1·0615	1·0934	1·1261	1·1438	1·1596	1·1940	1·2292	1·2387	1·2646	1·3400
4.....	1·0407	1·0828	1·1264	1·1715	1·1948	1·2184	1·2667	1·3168	1·3308	1·3678	1·4773
5.....	1·0511	1·1045	1·1605	1·2188	1·2481	1·2800	1·3439	1·4105	1·4298	1·4794	1·6287
6.....	$1·0616	$1·1267	$1·1956	$1·2681	$1·3004	$1·3448	$1·4257	$1·5110	$1·5360	$1·6002	$1·7957
7.....	1·0723	1·1494	1·2317	1·3193	1·3643	1·4129	1·5125	1·6186	1·6502	1·7307	1·9747
8.....	1·0830	1·1725	1·2689	1·3726	1·4264	1·4845	1·6047	1·7339	1·7729	1·8720	2·1827
9.....	1·0949	1·1961	1·3073	1·4281	1·4913	1·5596	1·7024	1·8574	1·9047	2·0247	2·4064
10.....	1·1059	1·2201	1·3463	1·4858	1·5592	1·6385	1·8061	1·9897	2·0462	2·1899	2·6530
11.....	$1·1170	$1·2446	$1·3875	$1·5458	$1·6301	$1·7234	$1·9161	$2·1315	$2·1982	$2·3687	$2·9250
12.....	1·1281	1·2696	1·4295	1·6082	1·7044	1·8086	2·0326	2·2833	2·3617	2·5619	3·2248
13.....	1·1394	1·2952	1·4727	1·6732	1·7820	1·9001	2·1564	2·4459	2·5372	2·7710	3·5558
14.....	1·1508	1·3212	1·5172	1·7408	1·8631	1·9963	2·2878	2·6201	2·7258	2·9971	3·9199
15.....	1·1623	1·3478	1·5630	1·8111	1·9479	2·0933	2·4271	2·8068	2·9284	3·2417	4·3216
16.....	$1·1740	$1·3748	$1·6103	$1·8843	$2·0365	$2·2027	$2·5749	$3·0067	$3·1461	$3·5062	$4·7645
17.....	1·1857	1·4025	1·6589	1·9604	2·1272	2·3142	2·7317	3·2208	3·3800	3·7923	5·2529
18.....	1·1976	1·4307	1·7091	2·0396	2·2240	2·4313	2·8981	3·4502	3·6312	4·1018	5·7883
19.....	1·2096	1·4594	1·7607	2·1220	2·3252	2·5544	3·0746	3·6960	3·9011	4·4365	6·3816
20.....	1·2218	1·4888	1·8140	2·2078	2·4310	2·6837	3·2618	3·9592	4·1911	4·7985	7·0363
21.....	$1·2341	$1·5187	$1·8686	$2·2970	$2·5415	$2·8196	$3·4605	$4·2412	$4·5026	$5·1900	$7·7574
22.....	1·2465	1·5492	1·9253	2·3898	2·6572	2·9624	3·6712	4·5433	4·8373	5·6136	8·5525
23.....	1·2590	1·5804	1·9835	2·4863	2·7781	3·1123	3·8948	4·8669	5·1969	6·0716	9·4292
24.....	1·2716	1·6121	2·0434	2·5868	2·9045	3·2699	4·1320	5·2136	5·5832	6·5670	10·3957
25.....	1·2843	1·6445	2·1052	2·6913	3·0367	3·4354	4·3836	5·5849	5·9982	7·1030	11·4612
26.....	$1·2973	$1·6776	$2·1688	$2·8006	$3·1749	$3·6094	$4·6506	$5·9827	$6·4441	$7·6826	$12·6359
27.....	1·3103	1·7113	2·2344	2·9131	3·3193	3·7921	4·9338	6·4088	6·9231	8·3094	13·9311
28.....	1·3235	1·7457	2·3019	3·0318	3·4703	3·9841	5·2343	6·8653	7·4377	8·9875	15·3591
29.....	1·3367	1·7808	2·3715	3·1543	3·6282	4·1858	5·5531	7·3543	7·9906	9·7208	16·9334
30.....	1·3501	1·8166	2·4432	3·2818	3·7933	4·3977	5·8913	7·8781	8·5846	10·5143	18·6691
31.....	$1·3637	$1·8430	$2·5170	$3·4144	$3·9660	$4·6203	$6·2500	$8·4391	$9·2227	$11·3742	$20·5827
32.....	1·3773	1·8800	2·5931	3·5523	4·1465	4·8542	6·6307	9·0402	9·9087	12·3024	22·6924
33.....	1·3911	1·9176	2·6715	3·6958	4·3351	5·0999	7·0345	9·6841	10·6453	13·3062	25·0184
34.....	1·4051	1·9562	2·7522	3·8451	4·5324	5·3581	7·4629	10·3738	11·4366	14·3920	27·5828
35.....	1·4192	1·9955	2·8354	4·0005	4·7387	5·6294	7·9174	11·1126	12·2867	15·5664	30·4081
36.....	$1·4334	$2·0356	$2·9211	$4·1621	$4·9543	$5·9144	$8·3996	$11·9041	$13·2000	$16·8367	$33·5245
37.....	1·4478	2·0765	3·0094	4·3302	5·1798	6·2138	8·9111	12·7620	14·1811	18·2105	36·9613
38.....	1·4623	2·1183	3·1004	4·5052	5·4146	6·5284	9·4538	13·6709	15·2353	19·6965	40·7497
39.....	1·4770	2·1608	3·1941	4·6872	5·6610	6·8589	10·0295	14·6446	16·3677	21·3038	44·9256
40.....	1·4918	2·2043	3·2907	4·8766	5·9288	7·2061	10·6403	15·6877	17·5844	23·0422	49·5316
41.....	$1·5067	$2·2486	$3·3901	$5·0736	$6·1986	$7·5709	$11·2883	$16·8050	$18·8915	$24·9224	$54·6086
42.....	1·5218	2·2938	3·4926	5·2785	6·4807	7·9542	11·9758	18·0020	20·2956	26·9561	60·2059
43.....	1·5371	2·3399	3·5982	5·4928	6·7756	8·3569	12·7051	19·2842	21·8043	29·1857	66·3771
44.....	1·5545	2·3869	3·7070	5·7147	7·0840	8·7800	13·8832	20·6577	23·4250	31·5348	73·1807
45.....	1·5701	2·4349	3·8191	5·9456	7·4062	9·2245	14·7287	22·1290	25·1663	34·1080	80·6817
46.....	$1·5858	$2·4838	$3·9345	$6·1858	$7·7430	$9·6915	$15·6257	$23·7052	$27·0369	$36·8813	$88·9516
47.....	1·6017	2·5338	4·0432	6·4357	8·0954	10·1822	16·5773	25·3936	29·0466	39·8908	98·0692
48.....	1·6178	2·5847	4·1655	6·6957	8·4638	10·6967	17·5868	27·2022	31·2057	43·1459	107·1213
49.....	1·6330	2·6367	4·2914	6·9662	8·8490	11·2383	18·6597	29·1397	33·5253	46·6666	118·1012
50.....	1·6494	2·6897	4·4211	7·2477	9·2516	11·8072	19·7941	31·2141	36·0154	50·4716	130·2066

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TABLE FOR INVESTORS.

The following table shows the rate per cent of annual income to be realized from stocks or bonds bearing any given rate of yearly dividends or interest, from 1 to 20 per cent, when purchased at various prices from 10 to 300 per cent. This table applies equally well to both stocks and bonds, and has nothing to do with the length of time which a bond has to run to maturity.

☞ For example: To ascertain what rate of annual interest will be realized on a bond or stock which bears 7 per cent per annum and can be purchased at 92 (*i. e.*, at 92 per cent of its par value, whatever the par may be), find 92 in the column of "purchase price" and follow that line across to the column headed "7 per cent," which will show the correct figures—in the present instance, 7·60 per cent.

[Entered according to Act of Congress, in the year 1872, by WILLIAM B. DANA & Co., in the Office of the Librarian of Congress at Washington.]

Purchase Price.	1 per cent.	1½ per cent.	2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	7 per cent.	7 3-10 pr cent.	7½ per cent.	8 per cent.	8½ per cent.	9 per cent.	9½ per cent.	10 per cent.	11 per cent.	12 per cent.	15 per cent.	20 per cent.
10	10	15	20	25	30	35	40	45	50	55	60	65	70	73	75	80	85	90	95	100	110	120	150	200
15	6·66	10	13·33	16·66	20	23·33	26·66	30	33 33	36·66	40	43·33	46·66	48·66	50	53·33	56·66	60	63·33	66·66	73·13	80	100	133·33
20	5	7·50	10	12·50	15	17·50	20	22·50	25	27·50	30	32·50	35	36·50	37·50	40	42·50	45	47·50	50	55	60	75	100
22	4·54	6 81	9 09	11·36	13·63	15·90	18·18	20·45	22·72	25	27·27	29·54	31·81	33·18	34·09	36·36	38·63	40·90	43·18	45·45	50	54·54	68·18	90 90
24	4·16	6 25	8·33	10·41	12·50	14·58	16·66	18·75	20·83	22 91	25	27·08	29·16	30·41	31·25	33·33	35·41	37·50	39·58	41·66	45·83	50	62·50	83·33
26	3·84	5 76	7·69	9·61	11.53	13·46	15·38	17 30	19·23	21·15	23 07	25	26·92	28·07	28·84	30·76	32·69	34·61	36 53	38·46	42·30	46·15	57·69	76·92
28	3·57	5·35	7·14	8·92	10·71	12·50	14 28	16·07	17·85	19·64	21·42	23·21	25	26·07	26·78	28·57	30·35	32·14	33·92	35·71	39·28	42·85	53·57	71·42
30	3·33	5	6·66	8·33	10	11 66	13·33	15	16·66	18·33	20	21·66	23·33	24 33	25	26 66	28·33	30	31·66	33·33	36·66	40	50	66·66
32	3·12	4 68	6·25	7 81	9·37	10·93	12·50	14·06	15·62	17·18	18·75	20·31	21·87	22·81	23 43	25	26·56	28·12	29·68	31·25	34·37	37·50	46·87	62·50
34	2 94	4·41	5 88	7·35	8·82	10·29	11·76	13·23	14·70	16·17	17·64	19·11	20·58	21·47	22·05	23·52	25	26·47	27·94	29 41	32·35	35·29	44·11	58·82
36	2·77	4·16	5·55	6·94	8·33	9·72	11·11	12 50	13·88	15·27	16·66	18·05	19·44	20·27	20·83	22·22	23·61	25	25·38	27·77	30·55	33·33	41·66	55·55
38	2·63	3 94	5·26	6·57	7·89	9·21	10·52	11·84	13·15	14·47	15·78	17·10	18·42	19·21	19·73	21·05	22·36	23·68	25	26·31	28·94	31·57	39·47	52·63
40	2·50	3 75	5	6·25	7 50	8·75	10	11·25	12·50	13·75	15	16·25	17·50	18·25	18·75	20	21·25	22·50	23·75	25	27·50	30	37·50	50
42	2·38	3·57	4·76	5·95	7·14	8·33	9·52	10·71	11.90	13·09	14·28	15·47	16·66	17·38	17·85	19·04	20·23	21·42	22·61	23·80	26·19	28 57	35·71	47·61
44	2·27	3·40	4·54	5·68	6·81	7·95	9·09	10·22	11·36	12·50	13·63	14·77	15·90	16·59	17·04	18·18	19·31	20·45	21·59	22·72	25	27·27	31·09	45·45
46	2·17	3·26	4·34	5·43	6·52	7·60	8·69	9·78	10·86	11·95	13·04	14·13	15·21	15·86	16·30	17·39	18·47	19·56	20·65	21·73	23·91	26·08	32·60	43·47
48	2·08	3·12	4·16	5·20	6·25	7·29	8·33	9·37	10·41	11·45	12·50	13·54	14·58	15·20	15·62	16·66	17·70	18·75	19·79	20·83	22·91	25	31·25	41·66
50	2	3	4	5	6	7	8	9	10	11	12	13	14	14·60	15	16	17	18	19	20	22	24	30	40
51	1·96	2·94	3·92	4·90	5·88	6·86	7·84	8·82	9·80	10·78	11·76	12·74	13·72	14·31	14·70	15·68	16·66	17·64	18·62	19·60	21·56	23·52	29·41	39·21
52	1 92	2·88	3·84	4·80	5·76	6·73	7·69	8·65	9·61	10·57	11·53	12·50	13·46	14·03	14·42	15·38	16·34	17 30	18·26	19·23	21·15	23·07	28·84	38·46
53	1·88	2 83	3·77	4·71	5·66	6·60	7·54	8·49	9 43	10·37	11·32	12·26	13·20	13·77	14·15	15·09	16·03	16·98	17·92	18·86	20·75	22·64	28·30	37·73
54	1·85	2·77	3·70	4·62	5·55	6·48	7·40	8·33	9·25	10·18	11·11	12·03	12·96	13·51	13·88	14·81	15·74	16·66	17·59	18·51	20·37	22·22	27·77	37·03
55	1·81	2·72	3·63	4 54	5·45	6·36	7·27	8·18	9·09	10	10·90	11·81	12·72	13·27	13·63	14·54	15·45	16·36	17·27	18·18	20	21·81	27·27	36·36
56	1·78	2·67	3·57	4 46	5·35	6·23	7·14	8·03	8·92	9·82	10·70	11·60	12·50	13·03	13·39	14·28	15·17	16·07	16·96	17·85	19·64	21·42	26·78	35·71
57	1·75	2·63	3·50	4·38	5·26	6·14	7·01	7·89	8·77	9·64	10·52	11·40	12·27	12·80	13·15	14·03	14·91	15·78	16·66	17·54	19·29	21·05	26·31	35·08
58	1·72	2·58	3·44	4·31	5·17	6·03	6·89	7·75	8·62	9·48	10·34	11·20	12·06	12·58	12·93	13·79	14·65	15·51	16·37	17·24	18·96	20·68	25·86	34·48
59	1·69	2·54	3 38	4·23	5·08	5:93	6·77	7·62	8·47	9·32	10·16	11·01	11·86	12·37	12·71	13·55	14·40	15·25	16·10	16·94	18·64	20·33	25·42	33·80
60	1·66	2·50	3 33	4·16	5	5·83	6·66	7·50	8·33	9·16	10	10·83	11·66	12·16	12·50	13·33	14·16	15	15·83	16·66	18·33	20	25	33·33
61	1·63	2·45	3·27	4 09	4·91	5·73	6·55	7·37	8·19	9·01	9·83	10·65	11·47	11·95	12·39	13·11	13·93	14·75	15·57	16·39	18·03	19·67	24·59	32·78
62	1·61	2·41	3·22	4 03	4·83	5·64	6·45	7·25	8·06	8·87	9·67	10·48	11·29	11·77	12·09	12·90	13·70	14.51	15·32	16·12	17·73	19·35	24·19	32·25
63	1·58	2·38	3·17	3·96	4·76	5·55	6·34	7·14	7·93	8·73	9·52	10·31	11·11	11·58	11·90	12·69	13·49	14·28	15·07	15·87	17·46	19·04	23·80	31·74
64	1 56	2·34	3·12	3·90	4·68	5 46	6·25	7·03	7·81	8 59	9·37	10·15	10·93	11·40	11·68	12·50	13·28	14·06	14·84	15·62	17·18	18·75	23·43	31·25
65	1·53	2·30	3·07	3·84	4·61	5·38	6·15	6·92	7·69	8·46	9·23	10	10·76	11 23	11·53	12·30	13·07	13·84	14·61	15·38	16·92	18·46	23·07	30·76
66	1·51	2·27	3·03	3·78	4·54	5·30	6·06	6·81	7·57	8·33	9·09	9·84	10·60	11·06	11·36	12·12	12·87	13·63	14·39	15·15	16·66	18·18	22·72	30·30
67	1·49	2·23	2 98	3·73	4·47	5·22	5·97	6·71	7·46	8·20	8·95	9·70	10·44	10·89	11·19	11·94	12·68	13·43	14·17	14·92	16·41	17·91	22·38	29·85
68	1·47	2·20	2 94	3·67	4·41	5·14	5·88	6·61	7·35	8·08	8·82	9·55	10·29	10·73	11·02	11·76	12·50	13·23	13·97	14·70	16·17	17·64	22·05	29·41
69	1·44	2·17	2 89	3·62	4·34	5·07	5·79	6·52	7·24	7·97	8·69	9·42	10·14	10·57	10·86	11·59	12·31	13·04	13·76	14·49	15·94	17·39	21·73	28·98
70	1·42	2·14	2·85	3·57	4·28	5	5·71	6·42	7·14	7·85	8·57	9·28	10	10·42	10·71	11·43	12·14	12·85	13·57	14 28	15·71	17·14	21·42	28·57
71	1·40	2 11	2·81	3·52	4·22	4·92	5·63	6 33	7·04	7 74	8·45	9·15	9·85	10·28	10·56	11·26	11·97	12·67	13·38	14·08	15·49	16·90	21·12	28·16
72	1·38	2·08	2·77	3·47	4·16	4·86	5·55	6·25	6·94	7·63	8·33	9·02	9·72	10·13	10·41	11·11	11·80	12·50	13·19	13·89	15·28	16·66	20 83	27·77
73	1 36	2·05	2·73	3·42	4·10	4·79	5·47	6·16	6·84	7·53	8·21	8·90	9·58	10	10·27	10·95	11·63	12·32	13·01	13·69	15·06	16·43	20·54	27·39
74	1·35	2·02	2·70	3·37	4·05	4·72	5·40	6·08	6·75	7·43	8·10	8·78	9·45	9·86	10·13	10·80	11·49	12·16	12·83	13·51	14·86	16·21	20·27	27·02
75	1·33	2	2·66	3·33	4	4·66	5·33	6	6·66	7·33	8	8·66	9·33	9·73	10	10·66	11·33	12	12·66	13·33	14·66	16	20	26·66
76	1·31	1·97	2·63	3·28	3·94	4·60	5·26	5·92	6·57	7·23	7·89	8·55	9·21	9·60	9.86	10·52	11·18	11·84	12·50	13·15	14·47	15·78	19·73	26·31
77	1·29	1·94	2·59	3 24	3·89	4·54	5·19	5·84	6·49	7·14	7·79	8·44	9·09	9·48	9·74	10·38	11·03	11·68	12·33	12·98	14·27	15·58	19·48	25·97
78	1·28	1·92	2·56	3·20	3·84	4·48	5·12	5·76	6·41	7·05	7·69	8·33	8·97	9·35	9·61	10·25	10·89	11·53	12·17	12·82	14·10	15·38	19·23	25·64
79	1·26	1·89	2·53	3·16	3·79	4·43	5·06	5·69	6·32	6·96	7·59	8·22	8·86	9·24	9·49	10·12	10·75	11·39	12·02	12·65	13·92	15·18	18·98	25·31
80	1·25	1·87	2 50	3· 2	3·75	4·37	5	5·62	6·25	6·87	7·50	8·12	8·75	9·12	9·37	10	10·62	11·25	11·87	12·50	13·75	15	18·75	25
81	1·23	1·85	2·46	3·08	3·70	4·32	4·93	5·55	6·17	6·79	7·40	8·02	8·64	9·01	9·25	9·87	10·49	11·11	11·72	12·34	13·58	14·81	18·51	24·69
82	1·21	1 82	2·43	3·04	3·65	4·26	4·87	5·48	6·09	6·70	7·31	7·92	8·53	8·90	9·14	9·75	10·36	10·97	11·58	12·19	13·41	14·63	18·29	24·39
83	1·20	1·80	2·40	3·01	3·61	4·21	4·81	5·42	6·02	6·62	7·22	7·83	8·43	8·79	9·03	9·63	10·24	10·84	11·45	12·04	13·25	14·45	18·04	24·09
84	1·19	1·78	2·38	2·97	3·57	4·16	4·76	5·35	5·95	6·54	7·14	7·73	8·33	8·69	8·92	9·52	10·11	10·71	11·30	11·90	13·09	14·28	17·85	23·80
85	1·17	1·76	2·35	2 94	3·52	4·11	4·70	5·29	5·88	6·47	7·05	7·64	8·23	8·58	8·82	9·41	10	10·58	11·17	11·76	12·94	14·11	17·64	23·52
86	1·16	1·74	2·32	2·90	3·48	4·06	4·65	5·23	5·81	6·39	6·97	7·55	8·13	8·48	8·72	9·30	9·88	10·46	11·04	11·62	12·79	13·95	17·44	23·25
87	1·14	1·72	2·29	2·87	3·44	4·02	4·59	5·17	5·74	6·32	6·89	7·47	8·04	8·39	8·62	9·19	9·77	10·34	10·91	11·49	12·64	13·79	17·24	22·98
88	1·13	1 70	2·27	2 84	3·40	3·97	4·54	5·11	5·68	6·25	6·81	7·38	7·94	8·29	8·52	9·09	9·65	10·22	10·79	11·36	12·50	13·63	17·04	22·72
89	1·12	1·68	2·24	2 80	3·37	3·93	4·49	5·05	5·61	6·17	6·74	7·30	7·86	8·20	8·42	8·98	9·55	10·11	10·67	11·23	12·35	13·48	16·85	22·47
90	1·11	1·66	2·22	2·77	3·33	3·88	4·44	5	5·55	6·11	6·66	7.22	7·77	8·11	8·33	8·88	9·44	10	10·55	11·11	12·22	13·33	16·66	22·22

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91	1·09	1·64	2·19	2·74	3·29	3·84	4·39	4·94	5·49	6·04	6·59	7·14	7·69	8·02	8·24	8·79	9·34	9·89	10·44	10·98	12·08	13·18	16·48	21·97
92	1·08	1·63	2·17	2·71	3·26	3·80	4·34	4·89	5·43	5·97	6·52	7·06	7·60	7·93	8·15	8·69	9·23	9·78	10·32	10·86	11·95	13·04	16·30	21·73
93	1·07	1·61	2·15	2·68	3·22	3·76	4·30	4·83	5·37	5·91	6·45	6·98	7·52	7·84	8·06	8·60	9·13	9·67	10·21	10·75	11·82	12·90	16·12	21·50
94	1·06	1·59	2·12	2·65	3·19	3·72	4·25	4·78	5·31	5·85	6·38	6·91	7·44	7·76	7·97	8·51	9·04	9·57	10·10	10·63	11·70	12·76	15·95	21·27
95	1·05	1·57	2·10	2·63	3·15	3·68	4·21	4·73	5·26	5·78	6·31	6·84	7·36	7·68	7·89	8·42	8·94	9·47	10	10·52	11·57	12·63	15·78	21·05
96	1·04	1·56	2·08	2·60	3·10	3·64	4·16	4·68	5·20	5·72	6·25	6·77	7·29	7·60	7·81	8·33	8·85	9·37	9·89	10·41	11·46	12·50	15·72	20·83
97	1·03	1·54	2·06	2·57	3·09	3·60	4·12	4·63	5·15	5·67	6·18	6·69	7·21	7·52	7·73	8·24	8·76	9·27	9·79	10·30	11·34	12·37	15·46	20·61
98	1·02	1·53	2·04	2·55	3·06	3·57	4·08	4·59	5·10	5·61	6·12	6·63	7·14	7·45	7·65	8·16	8·67	9·18	9·69	10·20	11·22	12·24	15·30	20·40
99	1·01	1·51	2·02	2·52	3·03	3·53	4·04	4·54	5·05	5·55	6·06	6·56	7·07	7·27	7·57	8·08	8·58	9·09	9·59	10·10	11·11	12·12	15·15	20·20
100	1	1·50	2	2·50	3	3·50	4	4·50	5	5·50	6	6·50	7	7·30	7·50	8	8·50	9	9·50	10	11	12	15	20
101	·99	1·48	1·98	2·47	2·97	3·46	3·96	4·45	4·95	5·44	5·94	6·43	6·93	7·22	7·42	7·92	8·41	8·91	9·40	9·90	10·89	11·88	14·85	19·80
102	·98	1·47	1·96	2·45	2·94	3·43	3·92	4·41	4·90	5·39	5·88	6·37	6·86	7·15	7·35	7·84	8·33	8·82	9·31	9·80	10·78	11·76	14·70	19·60
103	·97	1·45	1·94	2·42	2·91	3·39	3·88	4·36	4·85	5·33	5·82	6·31	6·79	7·08	7·28	7·76	8·25	8·73	9·22	9·70	10·67	11·65	14·56	19·41
104	·96	1·44	1·92	2·40	2·88	3·36	3·84	4·32	4·80	5·28	5·76	6·25	6·72	7·01	7·21	7·69	8·17	8·65	9·13	9·61	10·57	11·53	14·42	19·23
105	·95	1·42	1·90	2·38	2·85	3·33	3·80	4·28	4·76	5·23	5·71	6·19	6·66	6·95	7·14	7·61	8·09	8·57	9·04	9·52	10·47	11·42	14·28	19·04
106	·94	1·41	1·88	2·35	2·83	3·30	3·77	4·24	4·71	5·18	5·66	6·13	6·60	6·88	7·07	7·54	8·01	8·49	8·96	9·43	10·37	11·32	14·15	18·86
107	·93	1·40	1·86	2·33	2·80	3·27	3·73	4·20	4·67	5·14	5·60	6·07	6·54	6·82	7	7·47	7·94	8·41	8·87	9·34	10·28	11·21	14·01	18·69
108	·92	1·38	1·85	2·31	2·77	3·24	3·70	4·16	4·62	5·09	5·55	6·01	6·48	6·75	6·94	7·40	7·87	8·33	8·79	9·25	10·18	11·11	13·88	18·51
109	·91	1·37	1·83	2·29	2·75	3·21	3·66	4·12	4·58	5·04	5·50	5·96	6·42	6·69	6·88	7·33	7·79	8·25	8·71	9·17	10·09	11	13·76	18·34
110	·90	1·36	1·81	2·27	2·72	3·18	3·63	4·09	4·54	5	5·45	5·90	6·36	6·63	6·81	7·27	7·72	8·18	8·63	9·09	10	10·90	13·63	18·18
111	·90	1·35	1·80	2·25	2·70	3·15	3·60	4·05	4·50	4·95	5·40	5·85	6·30	6·57	6·75	7·20	7·65	8·10	8·55	9	9·90	10·81	13·51	18·01
112	·89	1·33	1·78	2·23	2·67	3·12	3·57	4·01	4·46	4·90	5·35	5·80	6·25	6·51	6·69	7·14	7·58	8·03	8·48	8·92	9·81	10·71	13·39	17·85
113	·88	1·32	1·77	2·21	2·65	3·09	3·54	3·98	4·42	4·86	5·30	5·75	6·19	6·46	6·63	7·07	7·52	7·96	8·40	8·84	9·73	10·61	13·27	17·69
114	·87	1·31	1·75	2·19	2·63	3·07	3·50	3·94	4·38	4·82	5·26	5·70	6·14	6·40	6·57	7·01	7·45	7·89	8·33	8·77	9·64	10·52	13·15	17·54
115	·86	1·30	1·73	2·17	2·60	3·04	3·47	3·91	4·35	4·78	5·21	5·65	6·08	6·34	6·52	6·95	7·39	7·82	8·26	8·69	9·56	10·43	13·04	17·39
116	·86	1·29	1·72	2·15	2·58	3·01	3·44	3·87	4·31	4·74	5·17	5·60	6·03	6·29	6·46	6·89	7·32	7·75	8·18	8·61	9·48	10·34	12·93	17·24
117	·85	1·28	1·70	2·13	2·56	2·99	3·41	3·84	4·27	4·70	5·12	5·55	5·98	6·23	6·41	6·83	7·26	7·69	8·11	8·54	9·40	10·25	12·83	17·09
118	·84	1·27	1·69	2·11	2·54	2·96	3·38	3·81	4·23	4·66	5·08	5·50	5·93	6·18	6·35	6·77	7·20	7·62	8·05	8·47	9·32	10·16	12·71	16·94
119	·84	1·26	1·68	2·10	2·52	2·94	3·36	3·78	4·20	4·62	5·04	5·46	5·88	6·13	6·30	6·72	7·14	7·56	7·98	8·40	9·24	10·08	12·60	16·80
120	·83	1·25	1·66	2·08	2·50	2·91	3·33	3·75	4·16	4·58	5	5·41	5·83	6·08	6·25	6·66	7·08	7·50	7·91	8·33	9·16	10	12·50	16·66
121	·82	1·23	1·65	2·06	2·47	2·89	3·30	3·71	4·13	4·54	4·95	5·37	5·78	6·03	6·19	6·61	7·02	7·43	7·85	8·26	9·09	9·91	12·39	16·52
122	·81	1·22	1·63	2·04	2·45	2·86	3·27	3·68	4·09	4·50	4·91	5·32	5·73	5·98	6·14	6·55	6·96	7·37	7·78	8·19	9·01	9·83	12·29	16·39
123	·81	1·21	1·62	2·03	2·43	2·84	3·25	3·65	4·06	4·47	4·87	5·28	5·69	5·93	6·09	6·50	6·91	7·31	7·72	8·13	8·94	9·76	12·19	16·26
124	·80	1·20	1·60	2·01	2·41	2·82	3·22	3·62	4·03	4·43	4·83	5·24	5·65	5·88	6·04	6·45	6·85	7·25	7·66	8·06	8·87	9·67	12·09	16·12
125	·80	1·20	1·60	2	2·40	2·80	3·20	3·60	4	4·40	4·80	5·20	5·60	5·80	6	6·40	6·80	7·20	7·60	8	8·80	9·60	12	16
130	·76	1·15	1·53	1·92	2·30	2·69	3·08	3·46	3·84	4·23	4·61	5	5·38	5·61	5·76	6·15	6·53	6·92	7·30	7·69	8·46	9·23	11·53	15·38
135	·74	1·11	1·48	1·85	2·22	2·59	2·96	3·33	3·70	4·07	4·44	4·81	5·18	5·33	5·55	5·92	6·29	6·66	7·03	7·40	8·14	8·88	11·11	14·81
140	·71	1·07	1·42	1·78	2·14	2·50	2·85	3·21	3·57	3·92	4·28	4·64	5	5·21	5·35	5·71	6·07	6·42	6·78	7·14	7·85	8·57	10·71	14·28
145	·68	1·03	1·37	1·72	2·06	2·41	2·75	3·10	3·44	3·79	4·13	4·48	4·82	5·03	5·17	5·51	5·86	6·20	6·55	6·89	7·58	8·27	10·34	13·79
150	·66	1	1·33	1·66	2	2·33	2·66	3	3·33	3·66	4	4·33	4·66	4·86	5	5·33	5·66	6	6·33	6·66	7·33	8	10	13·33
155	·64	·96	1·29	1·61	1·93	2·25	2·58	2·90	3·22	3·54	3·87	4·19	4·51	4·70	4·83	5·16	5·48	5·80	6·12	6·45	7·09	7·74	9·67	12·90
160	·62	·93	1·25	1·56	1·87	2·18	2·50	2·81	3·12	3·43	3·75	4·06	4·37	4·56	4·68	5	5·31	5·62	5·93	6·25	6·87	7·50	9·37	12·50
165	·60	·90	1·21	1·51	1·81	2·12	2·42	2·72	3·03	3·33	3·63	3·93	4·24	4·42	4·54	4·84	5·15	5·45	5·75	6·06	6·66	7·27	9·09	12·12
170	·58	·88	1·17	1·47	1·76	2·05	2·35	2·64	2·94	3·23	3·52	3·82	4·11	4·29	4·41	4·70	5	5·29	5·58	5·88	6·47	7·05	8·82	11·76
175	·57	·85	1·14	1·42	1·71	2	2·28	2·57	2·85	3·14	3·42	3·71	4	4·17	4·28	4·57	4·85	5·14	5·42	5·71	6·28	6·85	8·57	11·42
180	·55	·83	1·11	1·38	1·66	1·94	2·22	2·50	2·77	3·05	3·33	3·61	3·88	4·05	4·16	4·44	4·72	5	5·27	5·53	6·11	6·66	8·33	11·11
185	·54	·81	1·08	1·35	1·62	1·89	2·16	2·43	2·70	2·97	3·24	3·51	3·78	3·94	4·05	4·32	4·59	4·86	5·13	5·40	5·94	6·48	8·10	10·81
190	·52	·78	1·05	1·31	1·57	1·84	2·10	2·36	2·63	2·89	3·15	3·42	3·68	3·84	3·94	4·21	4·47	4·73	5	5·26	5·78	6·31	7·89	10·52
195	·51	·76	1·02	1·28	1·53	1·79	2·05	2·30	2·56	2·82	3·07	3·33	3·58	3·79	3·84	4·10	4·35	4·61	4·87	5·13	5·64	6·15	7·69	10·25
200	·50	·75	1	1·25	1·50	1·75	2	2·25	2·50	2·75	3	3·25	3·50	3·65	3·75	4	4·25	4·50	4·75	5	5·50	6	7·50	10
210	·47	·71	·95	1·19	1·42	1·66	1·90	2·14	2·38	2·61	2·85	3·09	3·33	3·47	3·57	3·80	4·04	4·28	4·52	4·76	5·23	5·71	7·14	9·52
220	·45	·68	·90	1·13	1·36	1·59	1·81	2·04	2·27	2·50	2·72	2·95	3·18	3·31	3·40	3·63	3·86	4·09	4·31	4·54	5	5·45	6·81	9·09
225	·44	·66	·88	1·11	1·33	1·55	1·77	2	2·22	2·44	2·66	2·88	3·11	3·24	3·33	3·55	3·77	4	4·22	4·44	4·88	5·33	6·66	8·88
230	·43	·65	·86	1·08	1·30	1·52	1·73	1·97	2·17	2·39	2·60	2·82	3·04	3·17	3·26	3·47	3·69	3·91	4·13	4·34	4·78	5·21	6·52	8·69
240	·41	·62	·83	1·04	1·25	1·45	1·66	1·87	2·08	2·29	2·50	2·70	2·91	3·04	3·12	3·33	3·54	3·75	3·90	4·16	4·58	5	6·25	8·33
250	·40	·60	·80	1	1·20	1·40	1·60	1·80	2	2·20	2·40	2·60	2·80	2·92	3	3·20	3·40	3·60	3·80	4	4·40	4·80	6	8
275	·36	·54	·72	·90	1·09	1·27	1·45	1·63	1·81	2	2·18	2·36	2·54	2·65	2·72	2·90	3·09	3·27	3·45	3·63	4	4·36	5·45	7·27
300	·33	·50	·66	·83	1	1·16	1·33	1·50	1·66	1·83	2	2·16	2·33	2·40	2·50	2·66	2·83	3	3·16	3·33	3·66	4	5	6·66

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STOCK SPECULATION.

Speculative transactions, as distinguished from regular investment dealings, are those conducted on "margins," and in which the operator does not pay or receive the actual price of the stocks bought or sold, but simply places a sufficient margin in the hands of his broker (usually 10 per cent of the par value) to protect the latter against loss from fluctuations in the price. A party who purchases stocks in anticipation of a rise, but pays the actual price thereof, is not, according to the usual acceptation of the term, engaged in speculation.

It should be clearly understood that the ultimate responsibility in stock operations is with the customer. He runs the risk of the failure of his own broker; nor can he hold him responsible for losses occasioned by the fraud or failure of others with whom he had made contracts. The broker stands in the position of an agent acting for his principal. It is, therefore, hardly necessary to remark upon the importance of dealing through brokers who have both integrity and pecuniary responsibility.

The great central point in stock speculation, about which the whole business revolves, is the fact that on the purchase or sale of the usual amount of 100 shares of stock, representing a par value of $10,000, each fluctuation of 1 per cent from the purchase price occasions a gain or loss of $100, and this is the same whether the purchase is at a price above or below par.

Next comes the question of interest, which is charged on the actual amount that the stock costs, plus the broker's commission for buying, and is usually at the rate of 7 per cent to customers, though higher rates are charged when the money market is in such a condition that money for carrying stocks commands higher figures. When money on call is worth more than 7 per cent per annum in the New York market, it is customary with lenders, instead of asking 8, 9, or 10 per cent, which would be a direct violation of the usury laws, to ask a commission (nominally for procuring the loan), which commission has varied in times past from 1-64 of 1 per cent to full 1 per cent a day.

Subsequent to the question of interest is that of commissions, which are fixed in speculative transactions at ⅛ of 1 per cent on the par value of the stock, amounting to $12 50 for buying 100 shares of stock and the same for selling, thus making the cost of one "turn" in stocks just $25. The Stock Exchange does not allow any transactions to be made by its members for outsiders at less than ⅛ commission. Dividends paid during the pendency of a contract always go to the nominal owner of the stock. The whole class of stock operations ordinarily carried on in New York may be classified as follows:

1. Buying for a rise, or going "long" of stocks.
2. Selling for a decline, or going "short" of stocks.
3. Buying or selling as above, but on "options."
4. Buying or selling "privileges," generally known as "puts," "calls" and "spreads."

The last-named are not recognized by the New York Stock Exchange.

1. Buying for a rise is by far the most ordinary transaction with non-professional speculators. In this case the customer usually deposits $1,000 in his broker's hands as a 10 per cent "margin" on 100 shares of stock which he orders to be purchased, and which his broker holds or "carries" for him until ordered to sell the same, or until the margin is about exhausted. In the latter case, if the customer, on request, fails to put up more margin, the broker is at liberty to sell the stock immediately, and charge him with the loss, if any. Interest is charged the customer on the purchase price, with buying commission added, usually at 7 per cent, as long as the stocks are carried. In case of a tight money market the broker is entitled to charge his customer any additional price which money actually commands for carrying the stocks. A party carrying stocks for a rise is said to be "long" of the market, or a "bull."

2. Selling for a decline, or going "short" of stocks (being a "bear"), is also a very common transaction, and is simply the opposite of buying, as above, except that the seller, not having the stock, is obliged to borrow it for present delivery, and take the risk of buying it back at a future day, to return to the lender. Aside from the ordinary fluctuations of the market, the chief risk in thus "selling short" is in the chance of a "corner" in the stock in case a clique get control of it and force prices up to extraordinary figures. This is a rare operation, but has at times been effected in the New York market with disastrous consequences to those who were "short" of the cornered stocks. As a general rule, nothing is paid for the use of the stock; but in case it is scarce, a consideration has to be paid for the use from day to day. Margins and commissions are the same as above.

3. Buying or selling on "options" is a transaction in which the purchaser or seller, as the agreement may be, has the option to call for or tender the stock at the price named, at any time within the period limited by the contract; but the Stock Exchange does not recognize contracts running over 60 days. Thus a party anticipating a rise in stocks purchases 100 shares, "buyer 30," or on his option to call for the delivery of the stock at any time within 30 days, at the price named; this price is usually somewhat above the current price at the time. If a decline in stocks is expected, a sale is similarly made "seller 30," or at seller's option to deliver at any time within 30 days at the price named, and the price is usually more or less below the market at the time. In purchases on buyer's option (for any time over three days) the buyer is charged with interest on the price of the stock up to the time he calls for it. In sales at seller's option the seller is credited with interest on the price of the stock till he chooses to tender it. Interest in either case is at 6 per cent, according to a rule of the Stock Exchange; and at the end of the optional period the seller is obliged to deliver, and the buyer to receive, the stock, if the contract has not previously been closed. Margins and commissions are the same as above.

4. Stock privileges, or "Puts," "Calls," and "Spreads" or "Straddles," as they are commonly called, are contracts entitling the holder to receive or deliver certain stocks at any time within a period limited (usually 30 or 60 days) and at a price therein specified; in the case of "spreads" the privilege is either to receive or deliver. A certain cash price is paid for the contract by the purchaser, and his entire liability in the transaction is limited to that amount; and, as the question of interest does not enter into the matter, the uncertainties of the money market need not be taken into consideration. The amount paid for a 100 share privilege is generally $100 for 30 days, and $150 to $200 for 60 days, and for double privileges a larger amount. The variance from the current market price at which privileges on different stocks are sold varies widely, according to the character of the stock named and the condition of the market at the time.

A "Put" entitles the holder to put or deliver stock to the signer thereof, within the time and at the price therein named, and the contract reads substantially as follows:

NEW YORK, ——— —, 18—.

FOR VALUE RECEIVED, the bearer may *deliver me* One Hundred Shares of the stock of the ——— Railroad Company, at the price of — per cent, any time in thirty days from date. The undersigned is entitled to all dividends declared during the time.

(Signed) ——— ———.

A "Call" entitles the holder thereof to call for or demand stock from the signer thereof, according to the terms specified, and reads about as follows:

NEW YORK, ——— —, 18—.

FOR VALUE RECEIVED, the bearer may *call on me* for One Hundred Shares of the Stock of the ——— Railroad Company, at the price of — per cent, any time in thirty days from date. The bearer is entitled to all dividends declared during the time.

(Signed) ——— ———.

A "Spread" is a double privilege, and entitles the holder either to deliver to, or demand from, the signer thereof, the stocks named in it, according to the terms of the agreement. If the prices named in both cases are the same, then it is known as a "Straddle." The contract reads substantially as follows:

NEW YORK, ——— —, 18—.

FOR VALUE RECEIVED, the bearer may *call* on the undersigned for One Hundred Shares of the Stock of the —— Company, at — per cent, any time in thirty days from date.

OR THE BEARER MAY put or *deliver* the same stock to the undersigned, at — per cent, any time within the period named. All dividends declared during the time are to go with the Stock in either case.

Expires ——— —, 18—. (Signed) ——— ———.

To the purchaser of "Puts," "Calls," or "Spreads" there is no liability to loss beyond the amount paid in cash for the contract.

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INTEREST COST OF CARRYING STOCKS FOR ONE DAY.

The table below shows the interest cost of carrying 100 shares of stock one day, when purchased at any price from **20** to **110**, interest being charged at 7 per cent on the cost price of the stock and on the broker's commission ($12 50) of one-eighth per cent.

Purchase Price.	Cost, with purchas'g commis'n added.	Interest for one day.	Purchase Price.	Cost, with purchas'g commis'n added.	Interest for one day.	Purchase Price.	Cost, with purchas'g commis'n added.	Interest for one day.	Purchase Price.	Cost, with purchas'g commis'n added.	Interest for one day.	Purchase Price.	Cost with purchas'g commis'n added.	Interest for one day.	Purchase Price.	Cost, with purchas'g commis'n added.	Interest for one day.
20	$2,012 50	·39132	35¼	$3,537 50	·68785	50½	$5,062 50	·98604	65⅝	$6,575 00	1·27847	80¾	$8,087 50	1·57257	95⅞	$9,600 00	1·86667
20⅛	2,025 00	·39375	35⅜	3,550 00	·69018	50⅝	5,075 00	·98681	65¾	6,587 50	1·28096	80⅞	8,100 00	1·57500	96	9,612 50	1·86910
20¼	2,037 50	·39618	35½	3,562 50	·69271	50¾	5,087 50	·98924	65⅞	6,600 00	1·28338	81	8,112 50	1·57743	96⅛	9,625 00	1·87153
20⅜	2,050 00	·39861	35⅝	3,575 00	·69514	50⅞	5,100 00	·99167	66	6,612 50	1·28576	81⅛	8,125 00	1·57986	96¼	9,637 50	1·87396
20½	2,062 50	·40104	35¾	3,587 50	·69757	51	5,112 50	·99410	66⅛	6,625 00	1·28819	81¼	8,137 50	1·58228	96⅜	9,650 00	1·87639
20⅝	2,075 00	·40347	35⅞	3,600 00	·70000	51⅛	5,125 00	·99653	66¼	6,637 50	1·29063	81⅜	8,150 00	1·58472	96½	9,662 50	1·87882
20¾	2,087 50	·40590	36	3,612 50	·70243	51¼	5,137 50	·99896	66⅜	6,650 00	1·29305	81½	8,162 50	1·58715	96⅝	9,675 00	1·88125
20⅞	2,100 00	·40833	36⅛	3,625 00	·70486	51⅜	5,150 00	$1·00139	66½	6,662 50	1·29548	81⅝	8,175 00	1·58958	96¾	9,687 50	1·88368
21	2,112 50	·41076	36¼	3,637 50	·70729	51½	5,162 50	1·00382	66⅝	6,675 00	1·29792	81¾	8,187 50	1·59201	96⅞	9,700 00	1·88611
21⅛	2,125 00	·4131	36⅜	3,650 00	·70972	51⅝	5,175 00	1·00625	66¾	6,687 50	1·30035	81⅞	8,200 00	1·59444	97	9,712 50	1·88854
21¼	2,137 50	·41562	36½	3,662 50	·71215	51¾	5,187 50	1·00868	66⅞	6,700 00	1·30278	82	8,212 50	1·59687	97⅛	9,725 00	1·89097
21⅜	2,150 00	·41805	36⅝	3,675 00	·71458	51⅞	5,200 00	1·01111	67	6,712 50	1·30521	82⅛	8,225 00	1·59930	97¼	9,737 50	1·89340
21½	2,162 50	·42048	36¾	3,687 50	·71701	52	5,212 50	1·01354	67⅛	6,725 00	1·30764	82¼	8,237 50	1·60173	97⅜	9,750 00	1·89583
21⅝	2,175 00	·42292	36⅞	3,700 00	·71944	52⅛	5,225 00	1·01597	67¼	6,737 50	1·31007	82⅜	8,250 00	1·60417	97½	9,762 50	1·89825
21¾	2,187 50	·42535	37	3,712 50	·72187	52¼	5,237 50	1·01840	67⅜	6,750 00	1·31250	82½	8,262 50	1·60660	97⅝	9,775 00	1·90069
21⅞	2,200 00	·42778	37⅛	3,725 00	·72430	52⅜	5,250 00	1·02083	67½	6,762 50	1·31493	82⅝	8,275 00	1·60903	97¾	9,787 50	1·90312
22	2,212 50	·43021	37¼	3,737 50	·72673	52½	5,262 50	1·02326	67⅝	6,775 00	1·31736	82¾	8,287 50	1·61146	97⅞	9,800 00	1·90556
22⅛	2,225 00	·43264	37⅜	3,750 00	·72917	52⅝	5,275 00	1·02569	67¾	6,787 50	1·31979	82⅞	8,300 00	1·61389	98	9,812 50	1·90799
22¼	2,237 50	·43507	37½	3,762 50	·73160	52¾	5,287 50	1·02812	67⅞	6,800 00	1·32222	83	8,312 50	1·61632	98⅛	9,825 00	1·91042
22⅜	2,250 00	·43750	37⅝	3,775 00	·73403	52⅞	5,300 00	1·03055	68	6,812 50	1·32465	83⅛	8,325 00	1·61875	98¼	9,837 50	1·91285
22½	2,262 50	·43993	37¾	3,787 00	·73646	53	5,312 50	1·03298	68⅛	6,825 00	1·32708	83¼	8,337 50	1·62118	98⅜	9,850 00	1·91528
22⅝	2,275 00	·44236	37⅞	3,800 00	·73889	53⅛	5,325 00	1·03541	68¼	6,837 50	1·32951	83⅜	8,350 00	1·62361	98½	9,862 50	1·91771
22¾	2,287 50	·44479	38	3,812 50	·74132	53¼	5,337 50	1·03784	68⅜	6,850 00	1·33194	83½	8,362 50	1·62604	98⅝	9,875 00	1·92014
22⅞	2,300 00	·44722	38⅛	3,825 00	·74375	53⅜	5,350 00	1·04027	68½	6,862 50	1·33437	83⅝	8,375 00	1·62847	98¾	9,887 50	1·92257
23	2,312 50	·44965	38¼	3,837 50	·74618	53½	5,362 50	1·04270	68⅝	6,875 00	1·33681	83¾	8,387 50	1·63090	98⅞	9,900 00	1·92500
23⅛	2,325 00	·45208	38⅜	3,850 00	·74861	53⅝	5,375 00	1·04514	68¾	6,887 50	1·33924	83⅞	8,400 00	1·63333	99	9,912 50	1·92743
23¼	2,337 50	·45451	38½	3,862 50	·75104	53¾	5,387 50	1·04757	68⅞	6,900 00	1·34167	84	8,412 50	1·63576	99⅛	9,925 00	1·92986
23⅜	2,350 00	·45694	38⅝	3,875 00	·75347	53⅞	5,400 00	1·05000	69	6,912 50	1·34410	84⅛	8,425 00	1·63819	99¼	9,937 50	1·93229
23½	2,362 50	·45937	38¾	3,887 50	·75590	54	5,412 50	1·05243	69⅛	6,925 00	1·34653	84¼	8,437 50	1·64063	99⅜	9,950 00	1·93472
23⅝	2,375 00	·46180	38⅞	3,900 00	·75833	54⅛	5,425 00	1·05486	69¼	6,937 50	1·34896	84⅜	8,450 00	1·64306	99½	9,962 50	1·93715
23¾	2,387 50	·46423	39	3,912 50	·76076	54¼	5,437 50	1·05729	69⅜	6,950 00	1·35159	84½	8,462 50	1·64549	99⅝	9,975 00	1·93958
23⅞	2,400 00	·46666	39⅛	3,925 00	·76319	54⅜	5,450 00	1·05972	69½	6,962 50	1·35382	84⅝	8,475 00	1·64792	99¾	9,987 50	1·94201
24	2,412 50	·46909	39¼	3,937 50	·76742	54½	5,462 50	1·06215	69⅝	6,975 00	1·35625	84¾	8,487 50	1·65035	99⅞	10,000 00	1·94444
24⅛	2,425 00	·47152	39⅜	3,950 00	·76805	54⅝	5,475 00	1·06458	69¾	6,987 50	1·35868	84⅞	8,500 00	1·65278	100	10,012 50	1·94687
24¼	2,437 50	·47395	39½	3,962 50	·77048	54¾	5,487 50	1·06701	69⅞	7,000 00	1·35111	85	8,512 50	1·65521	100⅛	10,025 00	1·94932
24⅜	2,450 00	·47638	39⅝	3,975 00	·77292	54⅞	5,500 00	1·06944	70	7,012 50	1·36351	85⅛	8,525 00	1·65764	100¼	10,037 50	1·95174
24½	2,462 50	·47881	39¾	3,987 50	·77535	55	5,512 50	1·07187	70⅛	7,025 00	1·36597	85¼	8,537 50	1·66007	100⅜	10,050 00	1·95417
24⅝	2,475 00	·48124	39⅞	4,000 00	·77778	55⅛	5,525 00	1·07430	70¼	7,037 50	1·36840	85⅜	8,550 00	1·66250	100½	10,062 50	1·95660
24¾	2,487 50	·48367	40	4,012 50	·78021	55¼	5,537 50	1·07673	70⅜	7,050 00	1·37083	85½	8,562 50	1·66493	100⅝	10,075 00	1·95903
24⅞	2,500 00	·48610	40⅛	4,025 00	·78264	55⅜	5,550 00	1·07917	70½	7,062 50	1·37326	85⅝	8,575 00	1·66736	100¾	10,087 50	1·96146
25	2,512 50	·48853	40¼	4,037 50	·78507	55½	5,562 50	1·08160	70⅝	7,075 00	1·37569	85¾	8,587 50	1·66979	100⅞	10,100 00	1·96389
25⅛	2,525 00	·49096	40⅜	4,050 00	·78750	55⅝	5,575 00	1·08403	70¾	7,087 50	1·37813	85⅞	8,600 00	1·67222	101	10,112 50	1·96632
25¼	2,537 50	·49339	40½	4,062 50	·78993	55¾	5,587 50	1·08646	70⅞	7,100 00	1·38056	86	8,612 50	1·67465	101⅛	10,125 00	1·96875
25⅜	2,550 00	·49582	40⅝	4,075 00	·79236	55⅞	5,600 00	1·08889	71	7,112 50	1·38299	86⅛	8,625 00	1·67708	101¼	10,137 50	1·97118
25½	2,562 50	·49825	40¾	4,087 50	·79479	56	5,612 50	1·09132	71⅛	7,125 00	1·38542	86¼	8,637 50	1·67951	101⅜	10,150 00	1·97361
25⅝	2,575 00	·50069	40⅞	4,100 00	·79722	56⅛	5,625 00	1·09375	71¼	7,137 50	1·38785	86⅜	8,650 00	1·68194	101½	10,162 50	1·97604
25¾	2,587 50	·50312	41	4,112 50	·79965	56¼	5,637 50	1·09618	71⅜	7,150 00	1·38928	86½	8,662 50	1·68437	101⅝	10,175 00	1·97847
25⅞	2,600 00	·50555	41⅛	4,125 00	·80208	56⅜	5,650 00	1·09861	71½	7,162 50	1·39271	86⅝	8,675 00	1·68681	101¾	10,187 50	1·98090
26	2,612 50	·50798	41¼	4,137 50	·80451	56½	5,662 50	1·10104	71⅝	7,175 00	1·39514	86¾	8,687 50	1·68924	101⅞	10,200 00	1·98333
26⅛	2,625 00	·51041	41⅜	4,150 00	·80694	56⅝	5,675 00	1·10347	71¾	7,187 50	1·39757	86⅞	8,700 00	1·69166	102	10,212 50	1·98576
26¼	2,637 50	·51284	41½	4,162 50	·80937	56¾	5,687 50	1·10590	71⅞	7,200 00	1·40000	87	8,712 50	1·69410	102⅛	10,225 00	1·98819
26⅜	2,650 00	·51527	41⅝	4,175 00	·81180	56⅞	5,700 00	1·10833	72	7,212 50	1·40243	87⅛	8,725 00	1·69653	102¼	10,237 50	1·99062
26½	2,662 50	·51771	41¾	4,187 50	·81424	57	5,712 50	1·11076	72⅛	7,225 00	1·40486	87¼	8,737 50	1·69896	102⅜	10,250 00	1·99305
26⅝	2,675 00	·52014	41⅞	4,200 00	·81667	57⅛	5,725 00	1·11319	72¼	7,237 50	1·40729	87⅜	8,750 00	1·70139	102½	10,262 50	1·99548
26¾	2,687 50	·52257	42	4,212 50	·81910	57¼	5,737 50	1·11562	72⅜	7,250 00	1·40972	87½	8,762 50	1·70382	102⅝	10,275 00	1·99792
26⅞	2,700 00	·52500	42⅛	4,225 00	·82153	57⅜	5,750 00	1·11806	72½	7,262 50	1·41215	87⅝	8,775 00	1·70625	102¾	10,287 50	2·00035
27	2,712 50	·52743	42¼	4,237 50	·82396	57½	5,762 50	1·12049	72⅝	7,275 00	1·41458	87¾	8,787 50	1·70868	102⅞	10,300 00	2·00278
27⅛	2,725 00	·52986	42⅜	4,250 00	·82639	57⅝	5,775 00	1·12292	72¾	7,287 50	1·41701	87⅞	8,800 00	1·71111	103	10,312 50	2·00521
27¼	2,737 50	·53229	42½	4,262 50	·82882	57¾	5,787 50	1·12535	72⅞	7,300 00	1·41944	88	8,812 50	1·71354	103⅛	10,325 00	2·00764
27⅜	2,750 00	·53472	42⅝	4,275 00	·83125	57⅞	5,800 00	1·12778	73	7,312 50	1·42188	88⅛	8,825 00	1·71597	103¼	10,337 50	2·01007
27½	2,762 50	·53715	42¾	4,287 50	·83368	58	5,812 50	1·13021	73⅛	7,325 00	1·42431	88¼	8,837 50	1·71840	103⅜	10,350 00	2·01250
27⅝	2,775 00	·53958	42⅞	4,300 00	·83611	58⅛	5,825 00	1·13264	73¼	7,337 50	1·42674	88⅜	8,850 00	1·72083	103½	10,362 50	2·01493
27¾	2,787 50	·54201	43	4,312 50	·83854	58¼	5,837 50	1·13507	73⅜	7,350 00	1·42917	88½	8,862 50	1·72326	103⅝	10,375 00	2·01736
27⅞	2,800 00	·54445	43⅛	4,325 00	·84097	58⅜	5,850 00	1·13750	73½	7,362 50	1·43160	88⅝	8,875 00	1·72569	103¾	10,387 50	2·01979
28	2,812 50	·54688	43¼	4,337 50	·84340	58½	5,862 50	1·13993	73⅝	7,375 00	1·43403	88¾	8,887 50	1·72812	103⅞	10,400 00	2·02222
28⅛	2,825 00	·54931	43⅜	4,350 00	·84583	58⅝	5,875 00	1·14236	73¾	7,387 50	1·43646	88⅞	8,900 00	1·73056	104	10,412 50	2·02465
28¼	2,837 50	·55174	43½	4,362 50	·84826	58¾	5,887 50	1·14479	73⅞	7,400 00	1·43889	89	8,912 50	1·73299	104⅛	10,425 00	2·02708
28⅜	2,850 00	·55417	43⅝	4,375 00	·85069	58⅞	5,900 00	1·14722	74	7,412 50	1·44132	89⅛	8,925 00	1·73542	104½	10,437 50	2·02951
28½	2,862 50	·55660	43¾	4,387 50	·85312	59	5,912 50	1·14965	74⅛	7,425 00	1·44375	89¼	8,937 50	1·73785	104⅜	10,450 00	2·03194
28⅝	2,875 00	·55903	43⅞	4,400 00	·85556	59⅛	5,925 00	1·15208	74¼	7,437 50	1·44618	89⅜	8,950 00	1·74028	104¼	10,462 50	2·03437
28¾	2,887 50	·56146	44	4,412 50	·85799	59¼	5,937 50	1·15451	74⅜	7,450 00	1·44861	89½	8,962 50	1·74271	104⅝	10,475 00	2·03681
28⅞	2,900 00	·56389	44⅛	4,425 00	·86042	59⅜	5,950 00	1·15694	74½	7,462 50	1·45104	89⅝	8,975 00	1·74514	104¾	10,487 50	2·03924
29	2,912 50	·56632	44¼	4,437 50	·86285	59½	5,962 50	1·15937	74⅝	7,475 00	1·45347	89¾	8,987 50	1·74757	104⅞	10,500 00	2·04167
29⅛	2,925 00	·56875	44⅜	4,450 00	·86528	59⅝	5,975 00	1·16181	74¾	7,487 50	1·45590	89⅞	9,000 00	1·75000	105	10,512 50	2·04410
29¼	2,937 50	·57118	44½	4,462 50	·86771	59¾	5,987 50	1·16424	74⅞	7,500 00	1·45833	90	9,012 50	1·75243	105⅛	10,525 00	2·04653
29⅜	2,950 00	·57361	44⅝	4,475 00	·87014	59⅞	6,000 00	1·16667	75	7,512 50	1·46076	90⅛	9,025 00	1·75486	105¼	10,537 50	2·04896
29½	2,962 50	·57604	44¾	4,487 50	·87257	60	6,012 50	1·16910	75⅛	7,525 00	1·46319	90¼	9,037 50	1·75729	105⅜	10,550 00	2·05139
29⅝	2,975 00	·57847	44⅞	4,500 00	·87500	60⅛	6,025 00	1·17153	75¼	7,537 50	1·46562	90⅜	9,050 00	1·75972	105½	10,562 50	2·05382
29¾	2,987 50	·58090	45	4,512 50	·87743	60¼	6,037 50	1·17396	75⅜	7,550 00	1·46805	90½	9,062 50	1·76215	105⅝	10,575 00	2·05625
29⅞	3,000 00	·58333	45⅛	4,525 00	·87986	60⅜	6,050 00	1·17639	75½	7,562 50	1·47048	90⅝	9,075 00	1·76458	105¾	10,587 50	2·05868
30	3,012 50	·58576	45¼	4,537 50	·88229	60½	6,062 50	1·17882	75⅝	7,575 00	1·47292	90¾	9,087 50	1·76701	105⅞	10,600 00	2·06111
30⅛	3,025 00	·58819	45⅜	4,550 00	·88472	60⅝	6,075 00	1·18125	75¾	7,587 50	1·47535	90⅞	9,100 00	1·76944	106	10,612 50	2·06354
30¼	3,037 50	·59063	45½	4,562 50	·88715	60¾	6,087 50	1·18368	75⅞	7,600 00	1·47778	91	9,112 50	1·77187	106⅛	10,625 00	2·06597
30⅜	3,050 00	·59306	45⅝	4,575 00	·88958	60⅞	6,100 00	1·18611	76	7,612 50	1·48021	91⅛	9,125 00	1·77430	106¼	10,637 50	2·06840
30½	3,062 50	·59549	45¾	4,587 50	·89201	61	6,112 50	1·18854	76⅛	7,625 00	1·48264	91¼	9,137 50	1·77673	106⅜	10,650 00	2·07083
30⅝	3,075 00	·59792	45⅞	4,600 00	·89444	61⅛	6,125 00	1·19097	76¼	7,637 50	1·48507	91⅜	9,150 00	1·77916	106½	10,662 50	2·07326
30¾	3,087 50	·60035	46	4,612 50	·89687	61¼	6,137 50	1·19340	76⅜	7,650 00	1·48750	91½	9,162 50	1·78159	106⅝	10,675 00	2·07569
30⅞	3,100 00	·60278	46⅛	4,625 00	·89930	61⅜	6,150 00	1·19583	76½	7,662 50	1·48993	91⅝	9,175 00	1·78403	106¾	10,687 50	2·07812
31	3,112 50	·60521	46¼	4,637 50	·90173	61½	6,162 50	1·19826	76⅝	7,675 00	1·49236	91¾	9,187 50	1·78646	106⅞	10,700 00	2·08056
31⅛	3,125 00	·60764	46⅜	4,650 00	·90417	61⅝	6,175 00	1·20069	76¾	7,687 50	1·49479	91⅞	9,200 00	1·78889	107	10,712 50	2·08299
31¼	3,137 50	·61007	46½	4,662 50	·90660	61¾	6,187 50	1·20312	76⅞	7,700 00	1·49722	92	9,212 50	1·79132	107⅛	10,725 00	2·08542
31⅜	3,150 00	·61250	46⅝	4,675 00	·90903	61⅞	6,200 00	1·20556	77	7,712 50	1·49965	92⅛	9,225 00	1·79375	107¼	10,737 50	2·08785
31½	3,162 50	·61492	46¾	4,687 50	·91146	62	6,212 50	1·20799	77⅛	7,725 00	1·50208	92¼	9,237 50	1·79618	107⅜	10,750 00	2·09028
31⅝	3,175 00	·61736	46⅞	4,700 00	·91389	62⅛	6,225 00	1·21042	77¼	7,737 50	1·50451	92⅜	9,250 00	1·79861	107½	10,762 50	2·09271
31¾	3,187 50	·61979	47	4,712 50	·91632	62¼	6,237 50	1·21285	77⅜	7,750 00	1·50694	92½	9,262 50	1·80104	107⅝	10,775 00	2·09514
31⅞	3,200 00	·62222	47⅛	4,725 00	·91875	62⅜	6,250 00	1·21528	77½	7,762 50	1·50937	92⅝	9,275 00	1·80347	107¾	10,787 50	2·09757
32	3,212 50	·62465	47¼	4,737 50	·92118	62½	6,262 50	1·21771	77⅝	7,775 00	1·51180	92¾	9,287 50	1·80590	107⅞	10,800 00	2·10000
32⅛	3,225 00	·62708	47⅜	4,750 00	·92361	62⅝	6,275 00	1·22014	77¾	7,787 50	1·51424	92⅞	9,300 00	1·80833	108	10,812 50	2·10243
32¼	3,237 50	·62951	47½	4,762 50	·92604	62¾	6,287 50	1·22257	77⅞	7,800 00	1·51667	93	9,312 50	1·81076	108⅛	10,825 00	2·10486
32⅜	3,250 00	·63194	47⅝	4,775 00	·92847	62⅞	6,300 00	1·22500	78	7,812 50	1·51910	93⅛	9,325 00	1·81319	108¼	10,837 50	2·10729
32½	3,262 50	·63437	47¾	4,787 50	·93090	63	6,312 50	1·22743	78⅛	7,825 00	1·52153	93¼	9,337 50	1·81562	108⅜	10,850 00	2·10972
32⅝	3,275 00	·63680	47⅞	4,800 00	·93333	63⅛	6,325 00	1·22986	78¼	7,837 50	1·52396	93⅜	9,350 00	1·81806	108½	10,862 50	2·11215
32¾	3,287 50	·63923	48	4,812 50	·93576	63¼	6,337 50	1·23229	78⅜	7,850 00	1·52639	93½	9,362 50	1·82049	108⅝	10,875 00	2·11458
32⅞	3,300 00	·64166	48⅛	4,825 00	·93819	63⅜	6,350 00	1·23472	78½	7,862 50	1·52882	93⅝	9,375 00	1·82292	108¾	10,887 50	2·11701
33	3,312 50	·64410	48¼	4,837 50	·94062	63½	6,362 50	1·23715	78⅝	7,875 00	1·53125	93¾	9,387 50	1·82535	108⅞	10,900 00	2·11944
33⅛	3,325 00	·64653	48⅜	4,850 00	·94305	63⅝	6,375 00	1·23958	78¾	7,887 50	1·53368	93⅞	9,400 00	1·82778	109	10,912 50	2·12187
33¼	3,337 50	·64896	48½	4,862 50	·94548	63¾	6,387 50	1·24201	78⅞	7,900 00	1·53611	94	9,412 50	1·83021	109⅛	10,925 00	2·12430
33⅜	3,350 00	·65139	48⅝	4,875 00	·94792	63⅞	6,400 00	1·24444	79	7,912 50	1·53854	94⅛	9,425 00	1·83264	109¼	10,937 50	2·12673
33½	3,362 50	·65382	48¾	4,887 50	·95035	64	6,412 50	1·24687	79⅛	7,925 00	1·54097	94¼	9,437 50	1·83507	109⅜	10,950 00	2·12917
33⅝	3,375 00	·65625	48⅞	4,900 00	·95278	64⅛	6,425 00	1·24930	79¼	7,937 50	1·54340	94⅜	9,450 00	1·83750	109½	10,962 50	2·13160
33¾	3,387 50	·65868	49	4,912 50	·95521	64¼	6,437 50	1·25173	79⅜	7,950 00	1·54583	94½	9,462 50	1·83993	109⅝	10,975 00	2·13403
33⅞	3,400 00	·66111	49⅛	4,925 00	·95764	64⅜	6,450 00	1·25417	79½	7,962 50	1·54826	94⅝	9,475 00	1·84236	109¾	10,987 50	2·13646
34	3,412 50	·66354	49¼	4,937 50	·96007	64½	6,462 50	1·25660	79⅝	7,975 00	1·55069	94¾	9,487 50	1·84479	109⅞	11,000 00	2·13889
34⅛	3,425 00	·66597	49⅜	4,950 00	·96250	64⅝	6,475 00	1·25903	79¾	7,987 50	1·55313	94⅞	9,500 00	1·84722	110	11,012 50	2·14132
34¼	3,437 50	·66840	49½	4,962 50	·96493	64¾	6,487 50	1·26146	79⅞	8,000 00	1·55556	95	9,512 50	1·84965	110⅛	11,025 00	2·14375
34⅜	3,450 00	·67083	49⅝	4,975 00	·96736	64⅞	6,500 00	1·26389	80	8,012 50	1·55799	95⅛	9,525 00	1·85208	110¼	11,037 50	2·14618
34½	3,462 50	·67326	49¾	4,987 50	·96979	65	6,512 50	1·26632	80⅛	8,025 00	1·56042	95¼	9,537 50	1·85451	110⅜	11,050 00	2·14861
34⅝	3,475 00	·67569	49⅞	5,000 00	·97222	65⅛	6,525 00	1·26875	80¼	8,037 50	1·56285	95⅜	9,550 00	1·85694	110½	11,062 50	2·15104
34¾	3,487 50	·67812	50	5,012 50	·97465	65¼	6,537 50	1·27118	80⅜	8,050 00	1·56528	95½	9,562 50	1·85937	110⅝	11,075 00	2·15347
34⅞	3,500 00	·68055	50⅛	5,025 00	·97875	65⅜	6,550 00	1·27361	80½	8,062 50	1·56771	95⅝	9,575 00	1·86181	110¾	11,087 50	2·15590
35	3,512 50	·68299	50¼	5,037 50	·98118	65½	6,562 50	1·27604	80⅝	8,075 00	1·57014	95¾	9,587 50	1·86424	110⅞	11,100 00	2·15833
35⅛	3,525 00	·68542	50⅜	5,050 00	·98361												

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Federal Reserve Bank of St. Louis

UNITED STATES SECURITIES.

PRICES FROM 1860 TO 1876.

[Compiled from sales at the New York Stock Exchange.]

The following is a statement of outstanding principal of the public debt of the United States on the 1st of January of each year from 1791 to 1843, inclusive, and on the 1st of July at the close of each fiscal year from 1844 to 1876, inclusive. The amount of each class of bonds outstanding Jan. 1, 1877, is given in the Retrospect of 1876, on a previous page. In the totals for 1873 and subsequently are included the certificates of deposit under Act of June 8, 1872, amounting to $31,730,000 in 1873; $58,760,000 in 1874; $58,415,000 in 1875; and $32,840,000 in 1876. As these certificates are offset by a like amount of notes on special deposit in the Treasury, they should properly be deducted from the debt. Bonds issued to the Pacific Railroads are not included in the statement:

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1791	$75,463,476 52	1806	$75,723,270 66	1821	$89,987,427 66	1835	$37,513 05	1849	$63,061,858 69	1863	$1,119,772,138 63
1792	77,227,924 66	1807	69,218,390 64	1822	93,546,676 98	1836	336,957 83	1850	63,452,773 55	1864	1,815,784,370 57
1793	80,352,634 04	1808	65,196,317 97	1823	90,875,877 28	1837	3,308,124 07	1851	68,304,796 02	1865	2,680,647,869 74
1794	78,4 7,404 7	1809	57,023,192 09	1824	90,269,777 77	1838	10,434,221 14	1852	66,199,341 71	1866	2,773,236,173 69
1795	80,747,587 39	1810	53,173,217 52	1825	83,788,432 71	1839	3,573,343 82	1853	59,803,117 70	1867	2,678,126,103 87
1796	83,762,172 07	1811	48,005,587 76	1826	81,054,059 99	1840	5,250,875 54	1854	42,242,222 42	1868	2,611,687,851 19
1797	82,064,479 33	1812	45,209,737 90	1827	73,987,357 20	1841	13,594,480 73	1855	35,586,956 56	1869	2,588,452,213 94
1 98	79,228,529 12	1813	55,962,827 57	1828	67,475,043 87	1842	20,601,226 28	1856	31,972,537 90	1870	2,480,672,427 81
1799	78,408,669 77	1814	81,487,846 24	1829	58,421,413 67	1843	32,742,922 00	1857	28,699,831 85	1871	2,353,211,332 32
1800	82,976,294 35	1815	99,833,660 15	1830	48,565,406 50	1844	23,461,652 50	1858	44,911,881 03	1872	2,253,251,328 78
1801	83,038,050 80	1816	127,334,933 74	1831	39,123,191 68	1845	15,925,303 01	1859	58,496,837 88	1873	2,234,482,993 20
1802	80,712,632 25	1817	123,491,965 16	1832	24,322,235 18	1846	18,550,202 97	1860	64,842,287 88	1874	2,251,690,468 00
1803	77,054,686 30	1818	103,466,633 83	1833	7,001,698 83	1847	38,826,534 77	1861	90,580,873 72	1875	2,232,284,531 00
1804	86,427,120 88	1819	95,529,648 28	1834	4,760,082 08	1848	47,044,862 23	1862	524,176,412 13	1876	2,180,395,067 00
1805	82,312,150 50	1820	91,015,566 15								

Below and on the pages following are given the prices of Government bonds from 1860 to 1876, inclusive, which will be found exceedingly interesting, as they reach back prior to the war. Until 1869 prices are made up from all sales made at the Stock Board, and in later years from the closing prices at the Board on each day; either method being sufficiently accurate for all practical purposes in showing the monthly range.

Description of Bonds.	January.	February	March.	April.	May.	June.	July.	August.	Septemb'r	October.	November	December
	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low High.	Low.High.	Low.High.
1860.												
U. S. 6's of 1868, cp..	106½-107	106 -107¼	106½-107¼	108 -108¼	108⅜-109⅛	108 -108	108 -109	109 -109¼	108 -108½	107¾-107¾	.....-.....	96 - 96
U. S. 5's of 1865, cp..	98 -100	99⅛-100	99⅞-100½	100½-102¼	102 -102⅜	102⅝-103	100½-100¾	101 -102	102 -102	102 -102½	93 - 98	92 - 93
U. S. 5's of 1874, cp..	99¼-100½	100⅜-100½	100¾-101¾	103 -103¼	103 -103¾	103¾-104½	101⅞-102	102 -103	102¾-103⅛	102½-103	95 -103	89 - 95
1861.												
U. S. 6's of 1868, cp..	93 -100	94 -100	95 - 95½	95 - 95	86 - 95	88 - 90	87 - 90	87½- 90	88 - 90	90 - 90	92 - 92	97 - 98
U. S. 6's of 1881, cp..	... .-.....	93¼- 93¾	91 - 94	84½- 94	84¾- 89	83 - 85	85⅛- 90⅜	87¾- 89⅜	89¼- 91⅜	91¼- 95¾	93½- 95⅛	89 - 93½
U. S. 5's of 1865, cp..	90⅞- 92	86 - 91	89 - 92	91 - 91¾	85 - 86	85½- 86¾	86 - 89	85 - 87	86 - 87¾	87¼- 89	87½- 89	86½- 88½
U. S. 5's of 1871, cp..	91 - 93	87½- 91	.....-.....	85 - 85	78 - 80	75⅛- 79	77½- 80	.....-.....	79½- 81	81½- 85	82½- 86	82⅝- 83
U. S. 5's of 1874, cp..	92 - 97	85 - 93½	85 - 90	75 - 89½	75¼- 79	75 - 78½	76 - 82	78¼- 81	79½- 81	81⅛- 86	83 - 86	79 - 83
1862.												
U. S. 6's of 1868, cp..	85 - 90	90 - 92	92½- 95	94 - 97	97¼-102	103½-107⅛	96½-100	96½- 99½	96½-100	103 -103⅛	101½-102	102 -102
U. S. 6's of 1881, cp .	87½- 91¾	88½- 93	92⅜- 94⅜	92½- 98	97¾-105½	105½-107¼	96½-103	98⅛-101¾	99 -102½	102 -104¾	103 -104½	102¼-104¾
U. S. 5's of 1865. cp..	85 - 86½	86¾- 90	90¼- 93	92 - 92½	93½- 97	93 - 99	90 - 92	94 - 94	94 - 95	96 - 97	97 - 97	95 - 95
U. S. 5's of 1871, cp..	79½- 80	79 - 80	88 - 88	... .-.....	93 - 96	96½- 97	86½- 86¾	88¾- 90	89 - 91	92½- 93	.....-.....	91¾- 92¾
U. S. 5's of 1874, cp..	73 - 80⅝	78½- 85	85 - 88	86⅝- 90	89¼- 96	95⅝- 97½	85 - 91	85 - 91	88 - 91⅜	91 - 94	91½- 93	91½- 92⅞
U. S. 6's certificates.	.....-.....	.....-.....	97 - 97	96⅞- 99	99 -100⅛	100⅛-100¼	98 - 99	98¼- 99⅞	98¼- 99⅝	98½- 99¾	97½- 99⅞	94¾- 97¾
U. S. 7 3-10 notes....	97½- 98	98 - 99⅝	99¼-100	99⅞-101½	102¼-105¾	104½-106¼	99 -105¼	102⅛-105½	102¾-104⅞	103 -103	103½-105⅜	100½-104¼
1863.												
U. S. 6's of 1881, cp..	91¾- 99	93¾-102½	100¼-105½	104¾-106½	107⅛-108¾	107½-110	104 -107	104⅝-107⅛	106 -107	106¾-110¾	108¾-110¼	108½-110
U. S. 5's of 1865, cp..	... .-	96 - 99	99⅞- 99⅞	.-.....	104 -106	106 -108½	104½-105	105 -105	.....-.....	..-.....	117 -125	124 -127
U. S. 5's of 1874, cp..	86 - 90	85½- 97½	94 - 98¾	95¼- 98¼	97 - 98	98¾-100	97 -100	96½-101	97 - 97	96¼-100¼	100 -100	98 -100½
U. S. 6's gold certis	94¾- 97¼	93⅞- 99	98¼-100⅛	99⅞-102	101 -102	100¼-101⅛	98½-101⅜	100 -101⅜	101 -101⅜	101⅞-102½	98 -102¼	101¾-102¼
U. S. 6's cur. ctfs....	.....-.....	.....-.....	96¾-100½	98 - 99⅞	98 - 99⅞	97 - 99⅛	97¼- 99½	99¼- 99⅞	99½ 99⅝	99 - 99⅛	98⅛- 99	98 - 98½
U.S. 7 3-10's, A. & O.	100 -103	101¾-105½	104¼-107⅛	104½-106	106 -107½	103½-107⅛	105 -107	105¾-107¼	106½-107¾	103½-108⅝	105¾-107⅝	106½-106⅞
U.S. 7 3-10's, F. & A.	102½-103	102½-104½	102⅜-107	104 -107	106¾-109	107 -107½	105½-107½	105½-107¼	105 -106½	106 -108	106 -107⅛	106½-107¼
1864.												
U. S. 6's of 1881, cp..	104 -107	106¾-111½	111¼-113⅛	113 -118	113 -115	111 -114	102 -106⅞	104⅝-109¾	106½-109	104½-106¾	106½-113	112⅝-118
U. S. 5'20's, coupon..	101½-104⅞	103¾-107	107 -110½	105 -114	105½-107¼	101 -106¾	101½-109	106½-113	105 -111⅜	106⅛-108½	100½-107¼	106⅛-110
U. S. 10-40's, coupon	.....-.....	.....-.....	.....-.....	.....-.....	.....-.....	.....-.....	.....-.....	103 -103½	95 - 99	92½- 96½	94 - 99¼	98½-102½
U. S. 7 3-10's, A. & O.	106⅜-107⅝	107¾-111	111 -113	108¼-115	109⅜-112	103 -110	102¼-107½	107 -112	107 -112	101 -108¾	107 -124	116½-122⅜
U. S. 1 year ctfs.....	97¾- 98⅛	97⅛- 99⅛	99⅛- 99⅞	97¾- 99⅛	98⅛- 98½	92¾- 98⅜	93 - 96¼	93¾- 95¼	93 - 95	94½- 95½	95 - 98	96 - 97⅞
1865.												
U. S. 6's of 1881, cp..	109½-112⅜	109½-111½	103½-111⅛	105 -110⅜	108½-110¾	108¾-110½	106½-108¾	106 -107¼	107¼-108⅛	106⅜-108¼	105¼-106⅝	106⅜-108¼
U. S. 5-20's, coupon..	106⅜-110	108⅞-112	101¾-111¾	105⅝-109¼	102¼-107	102 -104¼	103⅞-106	105½-106⅞	105⅞-108⅛	101¾-105¼	99¼-103	100 -105⅛
U. S. 5-20's, new, cp.	106½-110	108 -111	100¾-103¾	105¼-109¼	102½-106	103 -104	103⅝-105⅜	104 -105	105 -106¾	101 -103	98⅞-101¼	99 -102⅛
U. S, 10-40's, coupon	100½-102¾	100⅞-102⅞	89¼-102¾	91½- 97⅜	94½- 97⅝	94¾- 97¾	96⅝- 98	93 - 98⅛	93⅞- 94½	92½- 94⅛	89¾- 92¾	90⅜- 95
U. S., 7 3-10 notes...	114 -119	115 -116½	114 -114½	... .-.....	99½- 99⅞	99½- 99⅞	99½-100	98¼- 99⅝	98 - 99⅝	97 - 99¼	95⅝- 99	96¼- 98⅞
U. S. 1 year certific's	96⅞- 98	97⅞- 98½	96½- 98⅝	98⅝- 99½	99 - 99½	99⅝- 99⅞	97⅝- 99¼	97½- 98¾	98½- 99	97¾- 99⅝	96¼- 97⅞	97⅛- 98⅝
1866.												
U. S. 6's of 1881, cp..	103¾-104⅝	103¾-104½	104¼-105⅛	104⅝-108½	107 -109⅜	109½-110⅞	106⅞-110	109½-113¼	110¾-112	111½-113½	112 -114¾	109¾-113¼
U. S. 5-20's of 1862...	102¾-105	102⅜-103⅜	103 -104⅜	103¼-106⅜	100⅜-102¼	101½-104⅜	104¼-108⅞	108¼-113¾	107⅞-112½	111⅜-115¼	107½-110⅞	105⅛-108⅜
U. S. 5 20's of 1864...	101½-102¼	102 -103⅜	102⅞-104⅛	103¾-105⅞	101⅜-102½	102 -103⅜	103⅜-106	105½-110	108 -109½	109⅝-111	105¾-107¾	104¼-107
U. S. 5-20's of 1865...	101½-102¼	101⅞-103½	103 -104⅛	104 -106	101¼-102⅜	102⅛-103½	103½-106¼	106 -109⅜	107¾-109⅝	109 -111⅜	105¾-109⅜	104⅛-107¼
U. S. 10-40's.....	92⅞- 93¾	93¼- 94⅞	90 - 92⅜	91¼- 96½	94 - 96½	95¾- 97¼	97⅛- 99	99 -103½	97½-100¼	99⅛-100⅛	99½-100¾	99 -100¾
U. S. 7 3-10 notes, 1st	98¼- 99⅜	99⅛- 99¾	99½-100¼	100 - 102	100½-102⅜	102 -103¼	103 -104½	104 -107⅝	105½-107½	106 -107	104 -106⅛	104 -105¾
" " 2d.	97¾- 99⅜	98⅞- 99⅝	99¼-100½	99⅞-102	101 -102⅝	102 -103¼	103 -104½	104 -106¾	105⅛-106⅞	105⅝-106¼	104 -106½	103⅞-105¾
" " 3d.	97¾- 99	99 - 99½	99 -100¼	99⅞-102	100¾-102¾	102 -103⅜	103 -104½	104 -106⅝	105 -106½	105½-106¼	104 -107¼	104 -105¾
1867.												
U. S. 6's of 1881, cp..	106½-108⅜	107½-110½	108⅜-110½	108⅜-110¼	110½-112	111⅞-113¼	109 -110¾	110¼-112⅛	110¾-112¼	110½-112⅜	112 -113¾	111⅜-112⅞
U. S. 5-20's of '62, cp.	106¼-108	107¾-111¾	108⅞-111	110¾-111¼	107 -109⅞	109⅝-110⅞	110⅝-112¼	111⅝-114⅞	110¼-115¾	111½-113¼	107⅞-108⅝	107 -108⅜
U. S. 5-20's, '64, cp..	105½-106	105¾-108½	107½-108	107⅜-109⅛	105⅛-106	105¾-107⅜	107½-109⅞	109 -110⅝	108⅞-110⅜	108¼-109⅝	105 -105⅝	104½-106
U.S. 5-20s, '65, c. M&N	105 -106¾	105¾-109⅛	107⅛-108¾	107⅜-109⅝	105¾-108	106½-107¾	107⅝-109⅞	109½-111⅛	109⅜-111½	108⅜-110¼	105⅞-106½	104¾-105⅞
U.S. 5-20s, '65, cp. J&J	103⅜-104⅝	104⅛-106⅞	106½-107⅜	107⅛-107⅜	107⅛-108⅜	108⅛-110½	106½-108¾	107¾-108⅞	107½-109	106⅜-107¾	107⅜-108	107½-108⅝
U.S. 5-20's of '67 cp.	.....-.....	.....-.....	.....-.....	.....-.....	.....-.....	.....-.....	107 -108⅜	107⅞-108⅞	107⅝-109	106¾-108	107½-108	107⅛-109
U. S. 10-40's cp.....	99¼-100	99¾-101¼	97½- 98¼	97⅞- 99	99 - 99⅜	99½-100⅛	100½-102¾	102⅛-103¼	99½- 99⅞	99⅝-101⅛	100⅜-102⅜	100⅝-104
1868.												
U.S. 6's of 1881, cp..	108⅜-112	110¾-112⅜	110¼-111⅞	110⅞-113½	113 -116	116½-118¾	112¾-115⅝	113⅛-116¼	113½-114½	113 -116¼	111⅜-115⅛	114⅛-115
U. S. 5-20's, 1862, cp.	107⅞-111⅞	110 -111¾	109¼-110¾	109⅝-112½	108 -111⅞	111¼-113⅞	112¾-114⅝	112¾-115	112½-115¼	112¼-115	105⅝-113⅛	109⅞-111⅝
U. S. 5-20's, 1864, cp.	105¼-109⅝	107⅜-109½	107¼-108¾	107⅜-110⅞	106⅝-109¾	109⅝-111¼	110 -111⅞	108⅝-111¼	109¼-110¾	109⅛-112¾	104¾-108¼	106¾-107¾
U. S. 5-20s, '65, M&N	106 -110⅝	108½-110¼	107⅝-109	107⅞-111⅛	106⅝-109⅞	110 -111¾	110¾-112¾	110 -112½	109¾-111⅝	109⅞-112⅞	104¾-108⅞	107⅛-108⅜
U. S. 5-20's, '65, J & J	104½-108¼	106¼-108⅛	106¼-107¾	106⅜-109	108⅞-111⅞	112⅜-114¼	108 -109½	107⅜-109¼	107⅞-109¼	107⅝-111⅞	106½-110⅞	109¾-110⅞
U. S. 5-20's, 1867, cp.	104⅝-108⅜	106⅞-108⅜	106¼-107½	106¾-109⅛	109¼-112⅛	112⅜-114⅜	108⅛-109⅝	106½-109⅜	107¾-109¼	107⅝-112	107¾-111¼	109¾-111¼
U. S. 5-20's, 1868, cp.	.....-.....	.....-.....	.....-.....	.....-.....	.....-.....	109¾-110⅛	108⅜-109⅝	107 -109⅜	108¼-109⅛	108⅛-112⅛	107⅜-111	110 -111¾
U. S. 10-40's coupon..	101⅞-104½	104¼-105⅜	100¼-101⅜	100½-103	103 -105⅞	105¾-107⅜	106⅝-108⅝	108 -109⅝	104⅛-105¾	104¼-106⅝	103 -106¾	105 -105¾

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1869.

	6s of 1881 Coup.	6s of 1881 Reg.	6s (5-20 y'rs), Coupon. 1862.	1864.	1865	1865 new.	1867.	1868.	5s, 10-40, Coup.
January—									
Opening	111⅛	109⅛	111⅜	107¾	108⅜	107	107⅜	107⅛	106
Highest	112⅜	111⅛	113⅜	109¾	110⅝	108⅝	109	109⅛	108⅝
Lowest	111	109	111⅝	107⅝	107¾	106⅝	106⅞	107¼	105¾
Closing	112¼	111⅜	113⅜	109⅛	110⅜	108⅝	108⅝	109	103⅝
February—									
Opening	112⅝	111⅛	113	104⅜	110⅛	108⅜	108⅝	108⅞	108⅛
Highest	116⅜	114⅛	118⅛	115¼	116⅝	113¼	113⅝	112¼	110¼
Lowest	112⅛	111⅛	113	109¼	110½	108⅜	108⅝	108⅞	108¾
Closing	116⅜	114⅛	118⅛	115¼	116⅛	113¼	113⅛	112¼	110¼
March—									
Opening	115¾	115⅛	118	111¾	115	112⅞	113	112¾	106¼
Highest	117¼	116½	120	115⅛	118	113¾	113⅝	114	106¾
Lowest	115⅜	114⅞	117⅛	113¾	114⅞	112½	112⅛	112¾	105⅛
Closing	115⅝	115	118	113⅞	115⅞	113	113	113	105⅛
April—									
Opening	117⅜	115	118	114	115⅞	112⅞	112⅞	113⅞	105
Highest	118¾	118	122	117¾	119⅜	116⅛	116⅝	116⅛	108⅛
Lowest	115⅜	115⅛	117¾	113⅝	115⅞	112⅝	112⅞	113⅝	105
Closing	118⅝	118	121⅝	117⅞	119⅛	116⅛	116⅛	116⅛	108⅛
May—									
Opening	118⅝	119	117⅞	113⅝	115⅝	116⅛	116⅛	116⅛	108⅛
Highest	1[illegible]3⅛	122⅛	12[illegible]⅝	117⅛	119⅛	120¼	120¼	120¼	110
Lowest	118	118⅛	117⅛	113⅛	114¼	115⅞	115¾	115¾	107⅛
Closing	122	121⅛	122¾	117	118⅞	120	120	119⅝	109⅜
June—									
Opening	12[illegible]⅜	117⅛	112⅜	117¼	118⅞	120	120	120¼	109⅛
Highest	122⅜	117⅛	122¾	117⅝	119	120	120¼	120¼	109⅝
Lowest	121	116⅛	121⅝	116¾	117⅞	119	119¼	118⅞	1[illegible]7⅜
Closing	121⅛	117	121⅝	116⅞	118⅜	119⅛	119⅛	119⅝	107¾

	6s of 1881 Coup.	6s of 1881 Reg.	6s (5-20 y'rs), Coupon. 1862.	1864.	1865	1865 new.	1867.	1868.	5s, 10-40, Coup.
July—									
Opening	117⅛	117⅛	121⅝	117⅛	118⅛	116⅛	115¾	116⅛	108
Highest	123¾	122⅛	125⅛	123⅛	123¾	122¼	122⅛	122	111⅛
Lowest	116¾	117⅛	121¼	117⅛	118⅛	116⅛	115⅞	116	107⅛
Closing	123¾	122⅛	125⅛	123⅛	123⅛	122¼	122⅛	122	114⅛
August—									
Opening	124⅛	124¼	125¼	123⅞	123⅝	122⅜	122⅝	122⅛	116
Highest	125	125	125¼	124	124⅛	122⅝	122⅞	122¾	116⅛
Lowest	121¾	122⅝	122⅜	120⅛	120⅝	119⅛	119⅜	120⅛	112⅛
Closing	123¼	123⅛	123⅛	122⅛	122⅝	121⅜	121⅝	120⅛	115⅛
September—									
Opening	123	123¼	123¼	122¼	122¼	121⅜	121⅛	120¾	112¼
Highest	123	123¼	123¼	122¼	122⅛	121⅜	121⅛	120¾	112¼
Lowest	119	119	119¼	118⅛	118¼	116¾	116⅞	117	103¼
Closing	119¼	119	119¼	118⅛	118⅞	117¼	117⅜	117	108¼
October—									
Opening	119⅜	119	120	119¼	119⅝	117⅞	118⅛	118⅛	109⅜
Highest	120¼	120	121	119⅛	120	118⅜	118⅛	118⅛	109⅜
Lowest	119	118⅛	119¼	117	117	115⅞	115⅞	116¼	107⅜
Closing	119⅛	119¼	119¾	117¾	119⅝	116⅛	116⅜	116⅜	107⅞
November—									
Opening	119¼	119¾	116	113⅜	114	11[illegible]	116⅛	116⅛	108
Highest	119¼	119¾	116	113⅜	114	116⅛	116¼	116¼	108
Lowest	115	115¼	112⅜	110¾	111	113⅛	113	113¾	106¼
Closing	115	115¼	112⅜	111	111⅜	113⅜	113¾	113¾	107
December—									
Opening	115⅞	112¼	112⅝	110⅛	110¾	113	113¼	113	06¾
Highest	120⅝	116⅛	116	113⅛	114⅛	116⅛	116⅛	116¼	110⅞
Lowest	115⅞	112¼	111⅞	110⅛	110¾	113	113¼	113	106¾
Closing	118¼	114¼	111¼	112	111¾	115¼	115¼	115	10[illegible]

1870.

	6's, 1881 Coupon.	6's (5-20 y'rs) Coupon 1862.	1864.	1865—new.	1867.	1868.	5's, 10-40 C'ncy Coup.	6's.
January—								
Opening	115⅝	113½	113	113½	111⅝	111⅞	111¾	109¾	109⅛
Highest	118½	116½	116	116⅛	114¾	114⅞	114⅝	113⅛	111½
Lowest	115⅝	113¾	113	112⅞	111⅝	111⅞	111¾	109¾	109⅛
Closing	118¾	115⅝	115⅜	115½	114¼	114⅜	114⅝	112¼	111½
February—									
Opening	118⅜	115¼	115¼	115¼	114⅛	114	114	114	111⅝
Highest	118¾	115⅝	115⅜	115⅛	114⅛	114¼	114⅜	114	111⅞
Lowest	115⅞	114	113¾	113½	111⅞	112⅛	113	111⅛	111¼
Closing	115⅞	114¼	113¼	113½	111⅞	112⅛	113	111¾	111⅛
March—									
Opening	116¼	114¼	113⅜	113⅛	111¾	112⅛	112⅜	108¾	111¼
Highest	116⅜	114¼	113⅜	113⅛	111¾	112¼	112⅜	108¾	113⅛
Lowest	113¾	109⅛	108⅜	108⅜	107⅛	108	108⅛	104¾	110⅜
Closing	114⅝	110¾	109⅝	110¾	108⅜	109¼	109¾	106⅝	112
April—									
Opening	113⅜	110⅞	109¼	109⅜	107⅝	108⅞	109¼	106¼	111⅞
Highest	116⅜	115¼	114¼	113⅜	113⅛	113⅝	113½	108⅝	112¾
Lowest	113⅞	110¼	109¼	109⅜	107¾	108⅛	108⅞	105⅝	111¼
Closing	116⅜	115¼	113⅞	114¼	112½	112⅞	113½	108⅜	112
May—									
Opening	116⅞	112¼	111⅜	111⅝	113¾	114⅛	114⅛	108⅝	112⅝
Highest	117⅝	112⅛	111⅞	112	114¼	114¾	115	108⅝	112⅞
Lowest	116	111⅛	110⅝	110⅝	112¾	113¼	113⅛	107⅜	112⅛
Closing	117⅝	112⅜	111⅜	111⅝	113⅞	114	114⅛	108⅛	112⅞
June—									
Opening	117⅜	112½	111¼	.....	113⅝	.....	114	108¾	113
Highest	118½	112½	111¾	111¾	114¼	114⅜	114⅜	108¾	114¾
Lowest	117¾	111	110¾	110¾	112⅞	112⅞	113	107⅝	113
Closing	118½	112	111⅝	112	114⅛	.....	114⅜	108⅛	113⅞

	6s, 1881. Coupon.	6s (5-20 y'rs), Coupon 1862.	1864.	1865—new.	1867.	1868.	5s, 10-40, C'ncy Coup.	6s
July—								
Opening	115¼	112⅛	112	112	111⅛	111⅛	111⅛	108⅞	113⅞
Highest	115¼	112⅛	112	112	111⅛	111⅛	111⅛	108⅞	114
Lowest	112⅜	108¾	108¾	108¾	107⅜	107⅝	108	106⅜	110¼
Closing	113⅝	110⅜	109¾	110	108⅜	109⅛	109⅛	107¼	110⅜
August—									
Opening	113¼	110⅜	110⅛	110⅛	108⅞	108¾	109	106⅞	110¾
Highest	114⅝	112⅞	111⅛	111⅞	110¼	110⅜	110½	108	112¼
Lowest	113⅛	110⅛	109⅞	108¾	108⅝	108¾	109	106⅞	110¾
Closing	114⅛	112¾	111¼	111⅞	110⅛	110¼	110	109	111⅜
September—									
Opening	113¾	113	111⅛	112	110	110¼	110¼	106	112
Highest	114⅝	114⅛	112	112⅜	110¾	110⅞	110⅞	107	112
Lowest	113¾	112⅛	111⅛	111⅛	110	110⅛	110¼	105⅞	111
Closing	113⅞	112⅛	111⅛	111⅝	110¼	110¼	110⅜	106⅜	111⅛
October—									
Opening	114⅛	111⅞	111½	112	110½	110½	110⅝	106⅛	1 1⅛
Highest	114⅛	113	111¾	112¼	110½	110⅝	110⅞	106⅞	111⅜
Lowest	113½	111⅞	111¼	110⅝	110⅛	110¼	110½	106¼	111
Closing	113¾	112½	111¼	111⅛	110⅛	110¼	110⅛	106⅝	111
November—									
Opening	113½	109⅛	107⅞	108¼	110¼	110¼	110⅝	106¾	111
Highest	113⅝	109⅛	107⅞	108¼	110¼	110¼	110½	107	111⅛
Lowest	113⅛	107½	107	106⅞	109	109¼	109⅛	106¼	110⅞
Closing	113⅜	107⅝	107	107⅛	109¼	109⅜	109¾	106⅝	110⅞
December—									
Opening	113¾	107⅜	106⅞	106⅞	109¼	109¼	109⅝	106½	110⅞
Highest	113⅝	108	107¾	107⅝	110⅜	110⅜	111	106⅞	110⅞
Lowest	113	107¾	106¾	106¾	109⅛	109⅛	109⅝	106¼	109¾
Closing	113¼	108	107¾	107¼	110⅜	110⅜	111	106½	110

1871.

	1881 Coupon.	5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865 new	5-20s 1867.	5-20s 1868.	10-40 Coup.	6s C'ncy
January—									
Opening	110¼	108⅝	108⅛	108⅛	107⅛	107⅝	108⅛	106⅞	110½
Highest	113¼	110⅛	109⅞	109¼	108⅝	108⅞	109¼	109⅝	111½
Lowest	110¼	108⅝	107⅞	108	107	107¼	107⅞	106¾	110
Closing	113¼	110⅛	109⅞	110	108⅝	108⅞	109¼	109⅝	111⅛
February—									
Opening	113¼	110⅝	110⅛	110⅛	109	109⅛	109⅛	109⅝	111⅛
Highest	114¾	112¾	111⅞	112¼	111	111⅛	111¾	111⅞	113⅜
Lowest	113	110⅜	110	110	109	109	109⅜	109⅛	111¼
Closing	114⅝	112¼	111⅞	112¼	110¾	110⅞	111⅜	111⅞	113⅜
March—									
Opening	114⅝	112¼	112⅛	112⅛	111	111¼	111⅝	109⅛	113⅜
Highest	116⅛	113	112⅜	112⅜	111⅛	111¼	111¾	109¾	115⅜
Lowest	114⅝	111⅞	111⅛	111¾	110½	110⅛	110⅞	1 8	113⅜
Closing	116⅛	112⅜	112¼	112¼	111⅛	111⅛	111⅜	108⅝	115⅜
April—									
Opening	116¾	112⅜	112¼	112⅛	111¼	111⅜	111¾	108¾	115¾
Highest	117¼	114	114	114	113	113	113	109⅛	115¾
Lowest	116	112⅛	112¼	112⅛	111¼	111⅜	111⅝	108¾	115⅛
Closing	117¼	113⅝	114	114	113	113	113	109⅜	115⅜
May—									
Opening	117⅛	111	111	111	113⅛	113¼	113⅜	109⅛	115⅝
Highest	117⅜	111¾	111¾	111¾	114	114	114⅛	110	115⅞
Lowest	117	110¾	110⅞	110⅞	113	112¾	113	109	115⅛
Closing	117¼	111⅛	111¾	111⅛	113⅞	114	114⅛	109¾	115⅞
June—									
Opening	117⅜	112	111⅞	111⅞	113⅞	113⅞	114	109⅜	115⅞
Highest	118⅛	113⅜	113	113⅛	114⅞	115⅜	115⅛	110¾	115⅞
Lowest	117¼	112	111⅞	111⅞	113⅞	113⅞	114	1 9⅜	115¼
Closing	118¼	113⅜	113	113¼	114⅝	115⅜	115⅛	110¾	115⅛

	6s, 1881. Coupon.	5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865new.	5-20s 1867.	5-20s 1868.	10-40s Coup.	6s C'ncy
July—									
Opening	115	113¾	113⅛	113⅜	112⅞	113	113⅛	111	115
Highest	116¼	115¼	114¾	114¼	112⅞	113¼	113⅜	113¼	115⅝
Lowest	114⅞	113¾	113⅛	113¼	112¼	112¾	112⅞	111	113
Closing	116	114¼	113⅞	113¾	11[illegible]⅛	112⅞	113	113¼	114¼
August—									
Opening	116⅛	114½	114	114	112⅛	113	113¼	110	114¼
Highest	119	114¾	114¼	114⅛	113⅝	113⅝	114⅛	114⅝	116¾
Lowest	116	113⅞	113⅞	114	112½	113	113¼	113¼	114
Closing	118	114⅝	114¼	114⅛	113⅝	113⅛	114⅛	111	116⅛
September—									
Opening	118⅝	114⅝	114¼	114¾	113⅝	113¾	114¼	111⅞	116⅛
Highest	119⅜	115⅝	115⅝	115⅞	114⅝	114¾	114⅝	111¾	116¼
Lowest	118	114⅝	114¾	111¾	113⅝	113¾	114¼	111½	114½
Closing	118¼	115½	115⅛	115¾	114⅛	114⅝	114⅝	111⅝	114½
October—									
Opening	118¼	115⅞	115⅞	115⅞	114¾	114⅞	115	111¾	114⅛
Highest	11[illegible]¼	115⅞	115⅞	116	114¾	114⅞	115	111¾	114½
Lowest	115¼	113¾	113⅛	113½	112	112	112	108½	110½
Closing	116⅝	114⅝	114⅜	114¾	113¼	113⅛	113⅝	109¼	111
November—									
Opening	116½	111¼	111¼	111½	113⅜	113⅝	113⅝	109⅛	111⅛
Highest	117¾	111¾	111¾	112⅜	114¼	115	115	110	113⅜
Lowest	116½	111	110⅞	111½	113	113⅝	113⅝	109⅛	111⅛
Closing	117⅝	111	110⅞	111⅞	113	111	114⅞	109¼	113⅛
December—									
Opening	117¼	111	110¾	111⅝	113¼	114⅜	114⅝	109¾	113⅛
Highest	118	111	111	111¾	115	115⅞	116	109⅞	115¼
Lowest	117¼	109¼	109¾	110½	113¼	114⅜	114⅝	109⅛	113⅛
Closing	118	109½	109¾	110⅛	115	115⅞	116	109⅞	115¼

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1872.

	5s '81 fund. coup.	6s '81 reg.	6s '81 coup.	Coupon Bonds. 5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865n.	5-20s 1867.	5-20s 1868.	10-40s reg.	10-40s coup.	6s cur.
January—												
Open'g	110	114⅜	115	110⅛	110¾	112⅛	111¾	113	113¼	109	110	115⅜
High'st	110⅛	114¾	115¾	110⅝	110¾	112⅜	111¾	113	113¼	110⅛	110⅝	115¾
Lowest	109⅛	114⅛	114½	109¾	109⅛	110¾	109⅞	111⅜	111¾	109	109⅛	114¾
Closing	110	114¾	115½	110⅝	110⅛	111⅜	110⅜	112⅛	112¼	109¾	110⅛	114⅞
February—												
Open'g	108¾	114⅝	115⅛	110¾	110¾	111¼	110⅛	112	112⅛	107	110⅛	114⅞
High'st	108⅞	114⅞	115⅝	111¼	111⅜	111⅞	110⅝	112	112⅜	107⅛	110⅞	114⅞
Lowest	107¾	114	114¼	110⅛	110	110⅝	110	111¼	111¼	106⅜	109¾	113¾
Closing	108⅝	114	115¼	111⅛	111⅛	111⅝	110¼	111¼	112	107	110⅜	113¾
March—												
Open'g	108¾	114¼	115¼	111⅛	111	112⅛	110¼	111⅜	112	107¾	107⅞	114
High'st	110	114¾	115¾	112¼	112⅜	112⅞	111⅛	113	113⅛	108	108⅜	115⅛
Lowest	108¾	114¼	115¼	111	111	112⅛	110⅛	111⅜	112	107¼	107¾	114
Closing	110	114¾	115¾	112	112⅜	112⅞	111⅛	112¾	113⅛	108	108⅜	115⅜
April—												
Open'g	109⅞	115	115⅞	112⅜	112⅛	113	111⅛	113	113⅛	108	108⅜	115⅛
High'st	112⅞	117	118½	115¾	115¾	116⅛	114¾	115⅞	116	110⅝	110⅞	116¾
Lowest	109⅞	114¾	115½	112⅜	112⅛	112⅝	111⅛	112⅞	113	108	108¼	115⅛
Closing	112¾	117	118⅛	115¾	115¾	116⅜	114¾	115⅝	115¾	110⅜	110¾	116⅛
May—												
Open'g	111¼	116⅛	118	112⅛	112⅛	112⅞	114¾	115⅝	115¾	110⅛	110⅜	116⅜
High'st	113	117¼	119¾	114	113⅞	115	116¼	117⅜	117⅛	111⅜	112¼	117⅜
Lowest	111¼	116⅛	118	112⅛	112⅛	112⅞	114¾	115½	115¾	110	110⅜	116¼
Closing	112⅞	117⅛	119¾	113⅞	113⅞	115	116⅛	117¼	117	111¼	112	117⅜
June—												
Open'g	113	114⅞	120⅜	114⅞	114	115⅛	116¼	117⅞	117¾	111⅛	112⅛	115
High'st	113⅜	115	120⅝	115	115	116	117⅛	118⅛	117¾	111¾	112⅝	115
Lowest	112⅝	114⅛	119⅝	114	114	114¾	116¼	117⅜	117⅛	110⅝	111½	114⅜
Closing	112⅝	114⅞	120⅜	114	114⅜	114⅞	117¼	118⅛	117¾	111½	112½	114⅝

	5s '81 fund. coup.	6s '81 reg.	6s '81 coup.	Coupon Bonds. 5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865n.	5-20s 1867.	5-20s 1868.	10-40s reg.	10-40s coup.	6s cur.
July—												
Open'g	113⅛	115⅛	117⅛	114⅝	114⅝	115⅛	113¾	115⅛	115	111½	112⅜	114⅞
High'st	113¾	116	118⅛	115¼	115¼	116⅜	115	116	116	111⅞	113½	115
Lowest	113⅛	115½	117	114⅝	114⅝	115⅛	113¾	115⅛	114⅞	111⅜	112¼	114⅜
Closing	113¾	116	118⅛	115¼	115¾	116⅜	115	116	116	111⅞	113¼	114⅜
August—												
Open'g	112¾	116¼	118⅛	116¼	116½	116⅞	115⅜	116⅛	115¾	109⅛	113⅜	114¼
High'st	112⅞	116¼	118¼	116⅜	116⅛	116⅞	115⅛	116⅛	115¾	109⅝	113⅝	114¼
Lowest	112½	114	116¼	114⅛	114	114⅝	113⅛	113¼	113¼	108¾	111½	112
Closing	112¼	114¼	116⅛	114⅜	114	114¾	113⅛	113¾	113¾	108¾	112⅛	112⅛
September—												
Open'g	111¾	114⅛	116¼	114	114⅜	113⅝	113¼	114	114	108⅛	108⅛	112¾
High'st	111¾	114½	116¼	114⅝	114½	114¾	113¾	114¼	114	109	108⅛	112¾
Lowest	109¾	113⅜	114⅞	113	113¼	113½	112	112¼	112¾	107¾	107⅝	111¾
Closing	110⅞	114¼	115½	114¼	114¼	114¾	113½	113⅞	113⅝	108	108	112⅛
October—												
Open'g	111	114¼	115⅝	115¼	114⅝	115⅜	113¾	113⅞	114	108⅛	108¼	111¾
High'st	111⅜	115¼	117	116⅛	116	116⅜	115	115¼	115	108⅝	108⅝	114
Lowest	111	114¼	115⅝	115¼	114⅝	115⅜	113⅝	113⅞	114	107⅞	107¾	111
Closing	111¼	115	116¼	115⅜	115⅜	116¼	114⅜	114⅞	114¾	108½	108⅛	114
November—												
Open'g	110	115⅛	116⅛	112	111¾	112⅝	114	114⅛	114½	108	108¼	114⅛
High'st	110½	116⅛	117⅛	113	113¼	113¼	115¾	116⅛	115¾	108¼	108½	114½
Lowest	110	114½	116⅛	111½	111⅜	112⅛	114	114⅜	114¼	107¾	107¾	113¼
Closing	110⅛	116	116¾	113	113¼	113⅛	115½	116⅛	115½	108¼	108⅛	114½
December—												
Open'g	111	112¾	117⅛	112⅞	113	112⅞	115½	116	115¾	109⅝	109⅜	112⅛
High'st	111½	114⅝	118	113⅜	113½	113⅜	116⅝	117½	116¾	110	109⅞	113⅜
Lowest	111	112¾	117⅛	112¼	112⅜	112½	115	115⅞	115¾	109½	109⅛	112
Closing	111½	114⅝	118	112¼	113	112¾	116⅝	117½	116¼	110	109⅞	113⅝

1873.

	5s '81 fund. coup.	6s '81 reg.	6s '81 coup.	Coupon Bonds. 5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865n.	5-20s 1867.	5-20s 1868.	10-40s reg.	10-40s coup.	6s cur.
January—												
Open'g	112⅜	114⅝	114½	112¾	113¼	113⅝	112⅞	113⅜	113⅜	110⅛	109⅞	112⅝
High'st	115⅛	117½	119¼	115⅜	115¼	116⅜	115⅜	116¾	116⅞	114	115½	115½
Lowest	112¼	114⅝	114½	112⅝	113¼	113⅝	112¾	113⅜	113⅜	109⅝	109⅞	112⅝
Closing	115⅛	117⅛	119⅛	115⅜	115	115¾	115	116⅝	116⅞	114	115⅜	115⅛
February—												
Open'g	113¾	116⅝	118½	114¼	114½	115¼	114¼	116⅜	116⅝	112½	115⅛	115⅛
High'st	113¼	117⅜	118¾	115⅞	115⅝	116⅛	114⅝	116¾	116⅝	112½	115⅛	115¼
Lowest	113¼	116⅝	118¼	114¼	114½	115¼	114¼	116¼	116¼	111⅜	114⅛	114½
Closing	113¾	116¾	118½	115⅜	115⅝	116⅛	114½	116⅝	116¼	111½	114⅜	114½
March—												
Open'g	113⅝	116⅝	118½	115⅝	115½	116⅜	114½	116¾	116½	111¼	111	114¼
High'st	115⅛	118	120¼	117¼	117⅜	118¼	116¾	118¼	118	112¼	112½	115
Lowest	113	116¼	118¼	115⅝	115½	116⅜	114⅜	116	116⅛	110½	110⅝	113⅝
Closing	115	117⅞	120	117¼	117⅜	118⅛	116⅜	118⅛	117⅝	112¼	112½	114¾
April—												
Open'g	115½	117⅛	119⅜	117⅝	116½	118	115⅛	116½	116½	111½	112	112¼
High'st	116¼	118	121	118⅝	118⅝	120½	118	119⅞	117¾	112	113⅞	115
Lowest	115¼	116¼	118¾	116	116	118	115⅛	116½	116	109½	111	112¼
Closing	116	117¼	120½	118⅜	118⅝	120½	117⅝	119⅝	117⅝	111⅝	113½	115
May—												
Open'g	115¼	117¼	120¾	114⅞	114¾	117⅛	117½	119¾	118	112	113⅝	115¼
High'st	116¼	119	122⅝	116¾	116¾	118¼	119¼	121⅞	120½	112¼	114⅜	116¼
Lowest	115¼	117¼	120¼	114⅞	114¾	117¼	117½	119¼	118	111⅞	113⅝	115
Closing	116¼	118¾	122¼	116¾	116⅝	118⅛	119⅛	121⅞	120	112¼	114⅜	116¼
June—												
Open'g	115¼	115½	122¼	116½	116½	118½	119	121⅝	120	113	115	113¼
High'st	115¾	117	123⅛	117⅛	117¼	119⅛	120¾	121⅞	120⅞	113½	115	114½
Lowest	114⅜	115½	122⅛	115⅞	116¼	116⅝	119	120⅜	120	112¼	112⅞	113¼
Closing	114⅜	116⅞	122⅝	116⅝	117¼	118	120⅛	121	120⅝	113½	114	114½

	5s '81 fund. coup.	6s '81 reg.	6s '81 coup.	Coupon Bonds. 5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865n.	5-20s 1867.	5-20s 1868.	10-40s reg.	10-40s coup.	6s cur.
July—												
Open'g	114⅜	116⅞	119¼	116½	116½	118	116	117¼	117½	113¾	114⅜	114⅛
High'st	115⅞	118⅝	120⅛	117¼	117¾	119½	118	119⅛	118¾	115⅛	115⅜	114⅞
Lowest	114⅜	116⅞	119¼	116½	116½	118	116	117¼	117½	113¾	114⅜	114¼
Closing	115⅞	118¼	119⅞	117¼	117⅜	119⅛	117¾	119	118¾	114¾	115⅜	114¼
August—												
Open'g	114¾	118⅛	119⅛	117	117½	118⅞	117¾	118⅞	119	112⅛	115½	114⅜
High'st	114¾	118¼	120½	117½	117⅝	119⅜	117¾	119⅝	119	113¾	116⅛	114⅜
Lowest	114⅛	117⅜	119⅛	117	117	118¾	116⅝	118⅝	118	112⅛	115½	113½
Closing	114¾	117½	119⅛	117	117¼	119	117	119	118	113¾	116⅛	113⅞
September—												
Open'g	114⅞	117	119⅞	113⅞	117¼	118¾	116⅞	119¼	118⅞	114	114¾	113⅝
High'st	114⅞	117	119⅞	113⅞	117¼	118¾	116⅞	119¼	118⅞	114	114¾	113⅝
Lowest	111½	112	115¼	113⅜	114¼	110	111¾	113¾	113	112	106	108¼
Closing	111½	112	115¼	113⅜	115	110	111¾	113¾	113	112¾	106	108¼
October—												
Open'g	108¼	112	113¼	108	108	109	111¾	113⅛	114	108½	107¾	109
High'st	109	115¾	115⅞	109	110	111¼	113¾	115¼	115	109¼	109¾	111⅝
Lowest	106¾	109½	111½	105½	106⅛	107½	109¾	110	110	103½	105	108⅛
Closing	106¾	111½	112¾	106¾	108⅛	107½	109⅞	112¼	112⅜	107	106⅝	108⅞
November—												
Open'g	108	111¾	112¾	106⅛	106¾	108½	110	112	112	107	106⅝	108
High'st	109½	114⅞	115½	109¼	111	111	113⅞	114⅞	115	108¼	108½	110⅝
Lowest	106¼	110¾	112¼	105½	106½	107⅜	109¼	110½	110	105½	105⅛	108
Closing	109½	114½	115⅜	109¼	111	111	113⅞	114⅞	115	107⅞	108⅛	110⅜
December—												
Open'g	109¼	111¼	116½	112½	111⅝	111½	115¼	115¼	116½	109	108½	108½
High'st	113¼	116½	121	116	117¼	117¼	119¾	120	118¾	112¼	113½	114⅜
Lowest	109¼	111¼	116½	110⅞	111⅝	111½	114½	115¼	116½	109	108½	108½
Closing	111¼	116⅜	120½	113⅝	114½	115¼	119	119½	117⅜	111¼	113	114⅜

1874.

	5s '81 fund coup.	6s '81 reg.	6s '81 coup.	Coupon Bonds. 5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865n.	5-20s 1867.	5-20s 1868.	10-40s. reg.	10-40s. coup.	6s. cur.
January—												
Open'g	111	116¼	117¾	113½	115	115	116	115	116¼	111⅛	113¼	114⅛
High'st	113¾	117⅝	118⅜	114⅞	116⅝	117⅞	116¾	118	118	113	114¼	115¼
Lowest	111	115⅞	117	112¾	114	115	114½	115	116	111¼	113	114
Closing	113¾	117	118⅜	114⅞	116⅝	117¾	116⅝	117⅝	117¾	112⅞	114¼	115⅛
February—												
Open'g	111⅞	117¾	118½	115⅝	116⅝	116⅜	116¾	117¾	117⅝	110⅜	114	115¼
High'st	114¾	120¼	121	118⅛	120½	121¼	119⅝	120⅜	120¼	113⅝	116⅜	116⅞
Lowest	111¾	117¾	118½	115⅝	116⅝	116⅜	116¼	117¾	117⅝	110⅜	114	115¼
Closing	114⅝	119¾	120½	117¾	119¾	121¼	119⅛	119¾	119¼	113¼	116⅜	116⅞
March—												
Open'g	114½	119¾	119⅝	117½	118	120¾	118⅞	119½	118¾	112½	112¾	116½
High'st	115⅛	119¾	121	118¼	120	121¾	119½	120⅜	121⅛	115⅛	115⅜	117
Lowest	114¼	118½	119⅜	116½	118	119⅛	118	118¾	118½	112¼	112¾	115⅞
Closing	115⅛	119⅝	121	117⅞	119¾	120¾	119⅛	120⅛	119⅞	114⅞	115⅛	117
April—												
Open'g	115½	119⅝	121⅛	118	119¾	120⅝	119¼	120¼	119⅞	115	115	117¼
High'st	117	120⅛	122	118¾	120¾	121¾	120¼	120⅞	120½	115	115½	117¼
Lowest	115⅜	119½	120¾	117¾	119¾	120⅝	119	119¾	119¾	114⅝	114⅛	116¾
Closing	117	120⅛	122	118¾	120⅝	121¾	120⅛	120⅞	120½	114⅝	115½	116¾
May—												
Open'g	115¼	119⅞	121¾	115¾	117⅛	118⅛	119⅞	120⅝	120½	114⅞	115⅜	116⅝
High'st	115½	120⅜	122	115⅝	117¼	118⅜	120¼	120¾	121½	115¼	115⅜	117½
Lowest	115	119⅝	120	115	117	117⅞	119¼	120¼	119⅞	114⅞	114¾	116½
Closing	115⅜	120⅜	121⅞	115⅝	117¼	118⅜	120¼	120⅝	120½	115¼	115⅞	117¼
June—												
Open'g	115⅜	116¾	121⅛	115⅜	117¼	118¼	119⅞	120⅞	120¾	114¾	114¾	114⅝
High'st	115⅜	117½	122	115⅜	117¼	118¼	120⅞	121⅜	121¼	114⅞	114¾	115¾
Lowest	113	116⅛	121⅛	113⅜	116¼	117½	119½	119⅞	120	113½	113⅛	114⅝
Closing	114	117	122	114¼	117	118	120⅛	121	121	113⅝	114	115¼

	5s '81 fund coup.	6s '81 reg.	6s '81 coup.	Coupon Bonds. 5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865n.	5-20s 1867.	5-20s 1868.	10-40s. reg.	10-40s. coup.	6s. cur.
July—												
Open'g	113½	116	117½	114	116½	117¾	116¾	117¼	117½	113¼	114	115⅞
High'st	113½	117⅜	119	114	116½	117¾	116¾	117⅞	118¼	113½	114	117¼
Lowest	112½	115⅜	116⅝	111½	115¾	116¾	115½	116¼	116	112⅛	112½	115⅜
Closing	113¼	117⅜	118½	111½	115¾	117	116⅛	117¾	118¼	112¾	112¾	117¾
August—												
Open'g	112⅛	117⅛	118⅜	111¾	115⅞	116⅞	116¼	117⅜	118⅝	110¼	113⅛	111¾
High'st	112⅝	117⅝	118⅝	112⅛	116	117¼	116⅝	117⅞	118⅝	110⅞	114⅛	117¾
Lowest	112	117¼	118¼	111¾	115¾	116¾	116	117⅜	117⅛	109⅞	113½	117½
Closing	112⅝	117½	118⅝	112½	116	117⅛	116⅝	117⅝	117¾	110¾	114½	117¾
September—												
Open'g	112⅝	117½	119½	112½	115¾	116¾	116½	117¾	117⅞	111	111⅞	117⅜
High'st	112⅝	117⅞	118⅝	112¾	115⅞	116⅞	116¾	117¾	117⅞	111	111⅞	117⅝
Lowest	112	116⅞	117¾	112⅛	115⅛	115⅞	115¼	116¾	116½	110⅛	111¼	117⅛
Closing	112⅛	117¾	118⅛	112¾	115⅛	116	115¾	117	117¼	111	111¾	117⅛
October—												
Open'g	112¼	117⅜	118⅛	112⅞	115⅜	116⅜	115¾	117	117¼	111	111⅞	117⅜
High'st	112⅞	118	118⅝	113¾	116¾	117⅞	116⅝	117⅞	117⅞	112	112⅜	118⅛
Lowest	112¼	117¼	118	112¾	115⅜	116⅜	115¾	117	117½	111	111½	117⅜
Closing	112⅝	117⅞	118½	113¾	116⅛	117⅞	116⅜	117¾	117¾	111⅞	112⅜	117⅞
November—												
Open'g	111⅝	118	118⅝	110¾	113	114½	116⅜	117¾	117⅞	112	112⅛	117⅞
High'st	113	119¼	119⅞	112¾	114¾	116⅜	119	120	119¾	113¾	114⅛	119
Lowest	111½	118	118⅝	110¾	113	114¼	116½	117¾	117⅞	111⅞	111⅞	117⅞
Closing	113	119¼	119⅞	112¾	114¾	116⅜	119	120	119¾	113⅜	114⅛	119
December—												
Open'g	113	116⅛	119¾	112¾	114¾	116⅞	119	120	119⅞	113¼	114¼	116¼
High'st	113⅞	118⅝	122½	114⅜	116	118⅜	121	122	120¾	115⅛	115¼	118
Lowest	112⅜	115⅝	119½	112¼	114¼	116¼	118¼	119⅜	119⅞	112⅝	113¾	116¼
Closing	113¾	118	122	114⅛	116	118¼	120⅞	122	120⅜	115⅛	115⅛	118

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1875.

	5s '81, fund. coup.	6s'81 reg.	6s'81 coup.	Coupon Bonds. 5 20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865n.	5-20s 1867.	5-20s 1868.	10-40s reg.	10-40s coup.	6s cur.
January—												
Open'g	113⅝	118¼	118⅜	114¼	116¼	118¼	117⅞	118⅜	118½	115	115	117⅞
High'st	116	119⅜	119⅝	115⅝	117½	119½	118⅝	119½	119¾	116½	116¾	120
Lowest	113⅝	118	118¼	114¼	116	118⅛	117¼	118⅛	118	114¾	115	117½
Closing	115⅞	119⅞	119⅝	115½	117½	119½	118⅝	119½	119⅝	116½	116¾	120
February—												
Open'g	114¾	119½	120	115¾	117⅝	120¼	118⅝	119⅜	119¾	113¾	116¾	119¾
High'st	115¾	119⅞	120⅝	116¾	118	120¼	119⅜	120½	120	114⅜	117¼	120
Lowest	114¾	118¾	119¾	115¾	117⅜	119½	118⅜	119⅜	119⅜	113¾	116¾	119
Closing	114⅞	118¾	120	116⅞	117½	119⅝	118⅜	119⅝	119½	114⅛	116⅞	119
March—												
Open'g	114¾	119	119⅞	116¾	117½	119⅝	118⅝	119½	119⅜	113¾	113⅞	118⅞
High'st	115½	120	121⅜	117½	118⅛	12 ⅝	119¾	120½	120½	114½	115⅛	119½
Lowest	114½	118⅞	119¾	116⅜	117½	119½	118⅜	119¼	119⅛	113¾	113¾	118⅝
Closing	115¼	119¾	121¼	117⅛	118⅛	119⅞	119⅛	120⅛	120½	114	114½	119⅛
April—												
Open'g	114¾	120	121	118⅛	118½	121⅛	119⅛	120	119¾	114	115½	119⅝
High'st	117½	122	123⅜	118¾	121	121⅞	122⅛	123⅜	122½	116⅛	117¼	124⅞
Lowest	114¾	120	121	118⅛	118½	121⅛	119⅛	119⅞	119¾	113⅞	115½	119⅛
Closing	117½	121⅞	123⅜	118¾	121	121⅞	122⅛	123¼	122½	116	117¼	123¼
May—												
Open'g	116	121¾	123½	116¼	117⅞	119⅝	121⅝	123	123	116	117¼	123⅛
High'st	117	122⅞	124⅝	117⅛	118⅛	120⅛	122⅞	124¼	124	117	118	124¾
Lowest	115⅝	121⅝	123⅛	116¼	117⅞	119⅝	121⅝	123	123	115¾	117	123⅛
Closing	117	122¾	124⅝	117	118⅛	120⅛	122⅞	124¼	124	117	118	124¾
June—												
Open'g	117⅛	120¼	125⅛	118¼	118¼	121¾	123⅛	124½	124	117⅞	118¼	122
High'st	119	121⅛	126¼	118¼	119¼	122¾	124⅛	125½	125½	118½	119½	122⅝
owest	117⅛	120¼	125⅛	117⅞	118¼	121¾	123⅛	124⅜	124	117⅝	118¼	122
Losing	118⅝	121	126¼	118	118⅞	122¼	124	125⅜	125	117⅞	119¼	122⅝

	5s '81, fund. coup.	6s'81 reg.	6s'81 coup.	Coupon Bonds. 5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865n.	5-20s 1867.	5-20s 1868.	10-40s reg.	10-40s coup.	6s cur.
July—												
Open'g	118⅝	121	122⅞	115¾	118⅞	122⅛	120½	122⅛	121½	117⅞	119¼	122½
High'st	118⅞	121	123	116⅛	118⅞	122⅛	120½	122⅛	121½	117⅞	119¼	123
Lowest	114¾	119	120	115¾	116	117½	117⅛	118⅞	119½	116½	116¾	122
Closing	116	120	120½	116⅛	116	120	118⅝	120⅜	120	116½	116¾	122
August—												
Open'g	115½	119⅞	120¾	.....	115¾	119⅜	118½	120¼	120⅛	114¾	117¾	122¼
High'st	117⅛	121	122	.....	117	119¾	119⅜	120¾	121½	115½	119¾	123
Lowest	115½	119¾	120¾	....	115¾	118⅜	118⅛	120	120⅛	114¾	117¾	122¼
Closing	117⅛	120⅜	122	.....	117	118⅜	118⅜	120¼	120⅛	115½	119½	123
September—												
Open'g	116⅞	120¾	122	....	116⅞	117¾	117⅝	119⅞	120	115⅛	116¾	123⅛
High'st	118¼	121½	123¾	... .	119⅜	119¼	119⅛	121	121½	117	118	124
Lowest	116⅞	120¾	122	... .	116⅞	117¾	117⅜	119⅞	120	115⅛	116¾	123⅛
Closing	118¼	121¼	123¾	....	119⅜	118⅞	119¼	120⅞	121½	116¾	117¾	124
October—												
Open'g	118¼	121½	123⅞	... .	119⅜	119⅞	119⅛	120½	121¼	116⅝	117⅝	124½
High'st	118¼	121½	123⅞	.....	119½	120¼	119⅜	121¼	121½	116¾	117¾	124½
Lowest	116⅝	120⅝	122¼	.....	118¾	118⅞	118½	119½	120½	115½	116⅞	123½
Closing	117½	121⅜	123	.....	119	120¼	119⅜	121⅛	121½	116⅛	117⅜	123½
November—												
Open'g	116⅛	121	122⅝	.....	114½	116½	119	120⅞	121½	116⅛	117⅜	123½
High'st	117¼	122½	124	.....	114½	116½	120⅜	122¾	122⅞	117	117⅛	125¼
Lowest	115¼	20⅞	122⅛	... .	114⅛	115¾	118¾	120½	120⅞	115½	117⅛	123½
Closing	117¼	122½	124	... .	114⅛	116⅜	120⅜	122¾	122⅞	117	117½	125¼
December—												
Open'g	117¾	119¼	123½	.....	.....	116⅝	120⅝	122¾	123	117½	118	122
High'st	118	120	125	.....	.....	116⅝	121	123¼	123	117¾	118	122¾
Lowest	116⅝	119⅛	123½	.....	.....	115½	119¾	121⅛	122⅛	116⅞	118	122
Closing	117	119¼	123⅞	.....	.....	116	120⅜	123	122½	117⅜	118	122⅝

1876.

	6s '81. reg.	6s '81. coup.	5-20s, coupon. 1865.	'65 n.	1867.	1868.	10-40s. reg.	10-40s. coup.	5s'81, coup.	4½s '91 reg.	6s, cur
January—											
Opening	119⅝	120⅞	116¼	117⅜	119⅜	120	117⅜	118	116⅞	...	122⅝
Highest	122	122¾	117⅞	119⅞	122¼	123	119¼	119¾	118⅝	....	125
Lowest	119⅝	120⅞	116¼	117	119⅜	120	117⅜	118	116¼	....	122⅜
Closing	122	122⅝	117⅞	119¾	122	122	119¼	119¾	118⅝	....	125
February—											
Opening	122	122¾	118⅛	119¾	121¼	123⅛	116¾	119¾	117½	....	125
Highest	123⅝	123⅞	118¼	120	122⅝	123¾	118¼	121¾	118⅞	....	128
Lowest	122	122⅛	117	119¼	121	123⅛	116⅝	119⅝	117¾	....	125
Closing	122⅞	123⅜	117⅝	119¼	121	123½	118¼	121¾	118¼	....	127
March—											
Opening	123⅛	123¼	118⅛	119⅝	121½	123¾	118⅝	119⅛	118⅞	....	127⅛
Highest	123⅛	123¼	118¾	119⅝	121⅞	123¾	118⅝	119¾	119	....	127⅛
Lowest	121⅜	122½	118⅛	118⅞	121⅛	123	117¾	118½	118¼	....	126¼
Closing	121⅜	122⅝	118⅛	118⅞	121⅛	123	117¾	119⅛	118⅜	....	126¼
April—											
Opening	121½	122⅛	118½	118⅞	121	122¼	117⅝	118½	118½	....	126⅛
Highest	122	122⅞	118½	119⅜	121¾	122¾	118⅛	119	119	....	127
Lowest	120¼	121¾	117¾	118½	120½	122¼	117	118	117¾	..	126⅛
Closing	121⅜	122⅝	118⅛	119⅛	121⅜	122⅜	118⅝	119	118⅞	....	127
May—											
Opening	121½	122½	114¾	119	121	123	118	118⅝	117½	....	126¾
Highest	122⅜	122¾	115⅛	119¼	121⅜	123	118	118¼	117½	....	127½
Lowest	121⅜	122⅜	114½	118¾	120¾	122¾	117½	118⅜	117	....	126¾
Closing	122¼	122¾	115	119⅛	121⅜	122⅞	117⅝	118⅜	117¼	....	127½
June—											
Opening	119	122⅞	115¼	119¼	121⅜	123⅜	117⅞	118½	117¼	....	124⅝
Highest	120⅜	124⅛	116⅛	121	123¼	124¼	118⅝	118⅞	117¾	....	126¾
Lowest	119	122⅞	115¼	119¼	121⅜	123⅜	117¼	118⅜	116⅞	....	124⅝
Closing	120	124	116⅛	121	122⅞	124¼	118⅛	118⅞	117¾	....	126¾

	6s 1881. reg.	6s 1881. coup.	5-20s, coupon. 1865.	'65, n.	1867.	1868.	10-40s. reg.	10-40s. coup.	5s '81. coup.	4½s'91 reg.	6s, cur.
July—											
Opening	120	120½	116¼	117⅝	119⅝	121⅜	118¼	118⅞	117⅞	...	126⅝
Highest	120	120¾	116¾	118⅛	120⅛	121¾	118⅝	119	118⅝	....	126⅝
Lowest	119⅜	119¾	115¼	117⅞	119⅜	121	117⅞	118⅜	117⅝	...	125½
Closing	119⅝	120⅜	115¾	117⅝	119¾	121⅜	118⅛	118⅞	118½	....	125½
August—											
Opening	119¾	120⅝	116	117½	119¾	121⅝	115½	119	117	....	125⅞
Highest	119⅞	120¼	116⅛	117⅞	119⅞	121⅝	116¼	119⅝	117¾	....	126½
Lowest	117¾	118	112	113	116⅞	121	115½	118¼	115¾	....	125⅞
Closing	117¾	118	112¾	113	116⅞	121¼	116⅜	118¾	115¾	....	126½
September—											
Opening	117⅞	118⅛	112¾	113¼	117	118½	115¼	116	115¾	111¼	127
Highest	117⅞	118¾	113⅛	113¼	117	118½	115½	116	115⅞	111⅛	127
Lowest	117	117½	112¾	113	116⅜	118¼	114⅜	115¼	114⅞	111⅛	126⅜
Closing	117¼	1.8¼	113⅛	113⅜	116⅞	118⅜	114½	115¾	114⅞	111¼	126⅜
October—											
Opening	117⅛	118	112¾	113	116	118	114⅜	115	114⅝	110⅜	125¾
Highest	118⅛	119¼	114	113⅜	116¼	118	114¾	115⅞	115⅛	111⅛	125¾
Lowest	115⅝	116¾	111¾	111⅝	114¾	116½	113	113½	113⅛	110⅜	123
Closing	117¾	118¼	113½	113¼	116⅛	116¾	114	115¾	114⅛	111½	124¼
November—											
Opening	117¾	118	110⅛	113⅛	116⅛	117	114	115½	113⅛	111⅜	124⅜
Highest	117¾	118⅛	110¼	113¼	116¼	117⅝	114⅛	115½	113¼	111⅜	124½
Lowest	116½	117	109¾	112⅛	115½	116¼	113⅝	114¼	111¾	110	123⅝
Closing	116½	117	109¼	112⅛	115½	117¼	113⅞	114¼	111¾	110	124
December—											
Opening	113⅜	116¾	109⅝	112⅜	115⅛	116½	112¾	113⅛	111⅛	109⅝	121¼
Highest	113⅞	117¾	109⅝	113¾	116¾	118	113⅞	113⅛	112⅜	109⅝	122¼
Lowest	112¼	115⅛	108½	111⅝	114½	116½	112	111⅛	110⅜	108	120⅞
Closing	113⅞	117⅜	109⅝	113⅛	116⅛	118	113⅛	113⅛	112⅛	108¼	122¼

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STATE SECURITIES.

PRICES FROM 1860 TO 1876.

[Prices from 1860 to 1871 are compiled from sales, and since 1871 from *prices bid* on Friday of each week.]

The dealings in State bonds prior to the year 1860 were upon a small scale as compared with the transactions of late years. A large part of the debt of Northern States was created for war purposes, between 1861 and 1866, and in several of them the entire debt was for that object. State bonds had been considered as among the safest of securities, and had been ranked among the few classes of investments in which savings banks might place their funds. The debts of the Southern States remained substantially the same at the close of the war as they were at the beginning, as any bonds issued for the purpose of assisting the Confederate States government were held to be void. But at the close of the war, and amid the unfortunate and disorganized condition of affairs attending reconstruction, including the "carpet bag" element, bonds were issued and endorsements were made for railroads with the most reckless extravagance, until debts were piled up in some cases which were altogether beyond the ability of the States to carry, with any reasonable rates of taxation. Discouraged by the heavy loads thus incurred, and knowing that fraud or carelessness had much to do with these enormous issues, the Southern States have in some cases passed "scaling" laws, and in other cases have neglected their bonds and allowed them to remain dishonored.

The Eleventh Amendment to the Constitution of the United States provides that the judicial power of the United States shall not "extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of another State, or by citizens or subjects of any foreign State." It is under the protection of this provision in the fundamental law of the land that States remain free from prosecution on their debts, and that State bonds become virtually obligations of honor only. Under the Constitution as it stood, a decision had been rendered by the Supreme Court that a State might be sued by a citizen of another State. This gave much dissatisfaction, and eventually led to the passage of the Eleventh Amendment above referred to. Mr. Reverdy Johnson, the eminent lawyer of Baltimore, said in one of his opinions: "It has often been regretted, and I think with good grounds, that such an amendment was ever made. The consequence has been often most unjust to individuals, to the cause of justice, and to the interests of the States themselves. To the States, because it has frequently induced them to enter into reckless engagements, under the confidence that their compliance cannot be enforced, and this has frequently resulted in injury to their reputation, as well as in wrong to the citizen."

In various ways the creditors of States have endeavored to bring suits for the collection of their debts, usually by bringing their action in form against a State officer, or by evading, through some other technicality, the direct suit against a State; but the United States courts have generally looked with disfavor upon such suits, and appear to be disposed to uphold the Eleventh Amendment in its full scope, so long as it continues to be a part of the Constitution. One of the latest suits was that of "Self vs. Jenkins, State Treasurer of North Carolina," in which a decision was rendered in the United States Circuit Court of North Carolina, in June, 1874, the opinion being given by Chief Justice Waite. In this action the facts presented a strong case for the bondholders, as they sought a mandamus against the State Treasurer to compel him to reimburse the special tax fund from moneys in his hands from taxes for general purposes, and apply them to the payment of interest on the special tax bonds. The money collected under a special law to pay interest on those bonds had been diverted by an act of the Legislature, which the Court admitted to be unconstitutional, but no subsequent law had been passed to replace such funds, and the Court refused to order the Treasurer to reimburse them from other moneys in his hands collected for general purposes. At the same time it was intimated that, had the application been made while the original special tax money was in the hands of the Treasurer, a mandamus might have been issued to prevent his diverting it under an unconstitutional law. It is pretty well settled, therefore, by this and other cases, that the courts of the United States will not entertain an action brought by a citizen, directly or indirectly, to recover judgment against a State.

DESCRIPTION.	1860.		1861.		1862.		1863.		1864.		1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Ohio 6s, 1886	106½ Jan.	113½ Aug.	87 Dec.	109 Feb.	93 Jan.	115 Nov.						
Kentucky 6s	99 Dec.	106¾ June	65 April	97 Jan.	70½ Jan.	100 Dec.						
Ill., Int. Imp. Stck. '47	100 Feb.	106½ Oct.										
" " " interest.	100 Mch.	100½ July.										
Ill. 6s, '79, con	104½ May.	106½ Sept.	75 June	85¼ Sept.	80¼ Jan.	110 Dec.						
Ill. War Loan					77 Jan.	105½ Dec.						
Indiana 5 per cent.	86 Jan.	93 Aug.	75 July.	93 April	75 Feb.	84 May						
Michigan 6 per cent	93 Mch.	106 June	77 Dec.	83¾ Oct.	77¾ Jan.	105 Dec.						
Tennessee 6 per cent.	64 Dec.	93 June	34¼ June	77 Mar.	42 Jan.	65 Feb.	57 Jan.	67½ May.	52 July.	64 Feb	50 Mar.	92 Dec.
Ten. 6 p. c. new bds												
Virginia 6 per cent	73 Dec.	95 Mch.	36 April	81 Mar.	49 Jan.	65½ Oct.	49 Dec	75 Feb.	47 Jan.	64 Sept.	50 Jan.	73 Nov.
Va. 6 p. c. new bds												
N. Carolina 6 p. c.	77½ Dec.	100 Sept.	44 June	82½ Feb.	60 Jan.	74 June	53 Dec.	80 Mar.	49 Jan.	63 Aug.	58 Jan.	86 Dec.
N. C. 6 p. c., new bds												
N. C. do. Special Tax												
Missouri 6 per cent	61 Dec.	84⅞ June	35 May.	72 Jan.	40 Jan.	56¼ Feb.	59½ Dec.	75 May.	60 Oct.	75¼ April	51 Mar.	79 Dec.
Louisiana 6 per cent	94 Jan.	99½ Oct.	45 May.	77½ Mar.	59 Jan.	70 Mar.	55 Nov.	80 Mar.	52 Feb.	75 April	60 Feb.	80 Dec.
California 7 per cent	82 Jan.	95 Sept.	71½ May	88 Jan.	76¾ Jan.	116½ Dec.	114 Aug.	139¼ Mar	123 Jan.	167 Aug.	112 May.	155 Jan.

DESCRIPTION.	1866.		1867.		1868.		1869.		1870.		1871.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Tenn. 6 per cent	84 Mar.	100 June	x61 Jan.	70¼ July.	x59⅞ Jan.	78½ June	x49¼ Dec.	70 Jan.	x52½ Jan.	70 July.	61 Dec.	76 Aug.
Tenn. do. new bds							40½ Dec.	69⅞ Jan.	45⅛ Mar.	68¼ July.	61 Jan.	76⅝ Aug.
Virginia 6 per cent	60 Nov.	72 Jan.	41 Mar.	60 Jan.	x43½ Jan.	60 May.	x47 Dec.	59⅛ Jan.	x48½ Jan.	76 Mar.	59 Oct.	74 April
Va. do. new bds							49 Sept.	63¾ Jan.	57 Jan.	73 Mar.	60½ Feb.	75 May.
N. Carolina 6 per cent.	73 Nov.	88 Jan.	45 Mar.	60½ July.	x50 Jan.	79 June	x40¾ Dec.	66¾ Jan.	x40 Jan.	55 July.	51 Dec.	51¼ Feb.
N. C. do. new bds							27 Nov.	64 Jan.	20½ Dec.	36½ July.	15⅛ Dec.	29½ Feb.
N. C. do. Special Tax											12⅛ Dec.	21⅞ Feb.
Missouri 6 per cent	71 Mar.	93¼ Dec.	86¾ Mar.	106 July.	84 Nov.	108 Feb.	85 Sept.	96½ June	85 Jan.	95 June	89 Jan.	99½ July.
Louisiana 6 per cent	80 Jan.	100 Sept.	80 Feb.	90 Jan.								
California 7 per cent	106 April	120 Oct.	115 Jan.	128 Dec.	128 Dec.	134 Mar.						
Connecticut 6s			98½ Jan.	102 Sept.								
Rhode Island 6s			99 April	100 Mar.								

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1872.

DESCRIPTION.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMB'R	OCTOBER.	NOVEMBER	DECEMBER
	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.
Alabama 5s	....-....	....-....	55 - 59	60 - 60	62½- 62½	....-..	57 - 60	57 - 59	....-....	....-....	58 - 62	55 - 55
do 8s	90 - 90	90 - 90	85 - 85	81 - 81	86 - 88	82 - 85	83 - 85	80 - 82	83 - 83¾	80 - 80	82 - 83	81 - 81
Arkansas 6s, funded	50 - 50	57 - 57	54 - 55	54 - 54	54 - 56½	57½- 57½	50 - 54	47 - 50	47 - 47	....-....	40 - 40	42 - 42
do 7s L.R &Ft.S.	54 - 54	60 - 60	....-....	....-....	....-....	53 - 53	53 - 53	50 - 53	51 - 51	....-....	....-....	....-....
do 7s LRPB&NO	45 - 45	49½- 49½	45 - 48	41 - 44	42 - 43	44 - 44	....-....	44 - 44½	43 - 44	....-....	....-....	30 - 30
California 7s	110 -110	110 -112	110 -111	110 -110	110 -110	110 -115	111 -111	111 -111	109 -111	....-....	110 -110	109 -109
Connecticut 6s	98 -100	100 -100½	100 -100¾	101¼-101½	101 -101½	101½-102	99 - 99⅝	99 -100	100 -101	101 -101	101 -101½	101 -102½
Georgia 6s	70 - 77	75 - 75	....-....	....-....	72 - 72	72 - 74	70 - 72	73 - 73	70 - 70	74 - 75	70 - 70	70 - 70
do 7s, new	....-....	85 - 86	84 - 88	88 - 88	88 - 90	88 - 88¾	85 - 88	87 - 88	85 - 85	85 - 86	85 - 88	88 - 88
Illinois 6s, '77, cpn	98 -100	98 - 98	98 - 98	98 - 99	98 - 99	98 -100	98 - 98	97 - 97	....-....	98 - 98	98 - 98	98 - 98½
Kentucky 6s	95 - 98	97 - 98	98½- 98½	97½- 97½	98 - 99	98 -100	100 -101	99 -100½	....-....	....-....	98 - 98	98 - 98
Louisiana 6s, Levee	62½- 62½	62½- 62½	62 - 62	67½- 67½	63 - 67	67 - 67	55 - 60	56 - 60	....-....	50 - 50	50 - 50	....-....
do 8s of '75	74 - 74	83 - 83	78 - 78	83¾- 83¾	83½- 83½	79 - 79	70 - 75	70 - 70	....-....	....-....	70 - 70	....-....
Maine 6s	100 -101	101 -101¼	101 -101½	100 -101	100 -100⅜	100 -100	99 -100	100 -100	100 -100	99¼-100	99½- 99½	99 - 99½
Massachusetts 5s, gld	98½- 98½	98½- 99½	98½- 99	99 - 99½	99 - 99½	100 -100	100 -100¼	100 -100	99¾- 99¾	99 - 99	98 - 98	98 - 98
" 6s, g, '76	108¼-108¾	107½-108¾	108 -108	107 -107	105 -105	....-....	....-....	....-....	....-....	....-....	....-....	....-....
Maryland 6s, Defence	101¾-103	103 -104	104 -105	103½-104¾	104 -104½	102¼-105⅛	102¾-104	102 -103¾	102 -103¾	101½-102	102 -103½	101½-103½
Michigan 6s, 1873	98 - 98	98 - 98	98 -100	99 - 99	99 - 99	99 -100	95 - 97	95 - 95	95 - 96	95 - 98	98 - 98	95 -100
Missouri 6s	95 - 97⅛	94 - 95	94 - 95¼	95⅛- 95¾	95¾- 96¼	96¾- 97½	94¼- 94¾	93 - 94	91⅞- 93	92 - 92⅞	92⅞- 94⅞	94½- 95
do H. & St. Jo	91 - 94	92 - 92½	92½- 93	92⅜- 94	93 - 93¾	93¾- 94½	91¼- 91⅞	90 - 91	89 - 91	89 - 91	91 - 91¾	91½- 92
New Hampshire 6s	99⅞-101	100¼-101	100 -101	99¾-101	....-....	....-....	....-	....-....	98 - 98	....-....	97½- 98	97½- 97½
New York 6s, Boun, c	106 -107	106¼-106½	107 -107½	107¾-108	108 -109	108½-109	105⅞-106¾	107 -108½	106½-108	105¾-107	106 -107	106½-108
do 6s, Can, '73	106 -107	106 -106½	105 -106¾	105 -106	107 -107½	103 -105	105 -105½	105 -105	105 -105½	104 -104	105 -105	103 -106½
do 5s, Can, '74	98 - 98	100 -101	101 -101	100 -101	100 -101	101 -102	100 -100	100 -100	100 -100	98 - 98	98 - 98	97 -100
North Carolina 6s, old	32¼- 31½	32 - 34¼	35 - 38¼	36 - 36½	30⅛- 36	30¾- 35	33 - 34	33 - 35½	31 - 33¾	32 - 33½	33 - 36	34¼- 34¾
do 6s, Fdg '66	23 - 23	22 - 23	23 - 27	25 - 25	24 - 24	25 - 26	27 - 27	26 - 27	21 - 25	20 - 23	24 - 27½	27½- 27½
do 6s, new	15 - 16½	16 - 18½	17⅞- 23	20 - 20½	20 - 20¼	20½- 22	21 - 23	20¼- 21	20 - 20½	17 - 20	19 - 21	19 - 20½
do 6s, sp. tax	12 - 12¼	12½- 13½	13¼- 16	14½- 14½	14 - 14½	14½- 15	15 - 15	15 - 15	12 - 12	10 - 12	12½- 14⅛	14⅜- 14⅜
Ohio 6s, '75	100 -101	101 -101	101 -101	101 -101	101 -101	100 -100	98 - 98	98 - 98	....-....	....-....	....-....	100 -100
Pennsylvania 5s, cpn	95 - 96½	96 - 97	97 - 99	99 - 99	99 - 99	99 -100	100 -101½	100 -101½	100 -100	100 -100	97 -101½	97 -101½
do 6s, '67, 5-10	101½-101⅞	101 -101¾	101 -101⅞	102½-105	105 -105	105¼-106½	105 -106	101½-102½	101 -101	101 -101¼	101¼-101⅞	101½-102¾
Rhode Island 6s	99 -100⅛	100 -100⅝	100½-100½	101 -101	101½-101½	102 -102½	99½- 99½	100½-101	101 -101	101 -101¼	101½-101½	102 -102
South Carolina 6s	49 - 50	52 - 54	52 - 53	40 - 40	50 - 50	52 - 52½	52 - 56	50 - 56	40 - 50	45 - 50	50 - 50	50 - 50
do J & J	25 - 30½	29¼- 32¾	30⅞- 39	37¾- 38¼	32½- 36¾	29 - 34¼	28½- 29	25¼- 29	23 - 25	23¼- 26¼	23½- 26	23 - 24¼
do A & O	22 - 27	26¾- 31	29½- 34½	35 - 36	30½- 33	25 - 32	26 - 26	23 - 26	23¼- 25¼	23½- 28	26 - 27½	25 - 25½
Tennessee 6s, old	63⅝- 66¼	65½- 66¾	66 - 67	66¼- 70½	67½- 73	72¼- 75	73⅛- 74¼	73½- 74⅛	72 - 73¾	72½- 75	73¼- 75¾	78 - 80½
do 6s, new	63⅝- 65⅝	65⅝- 67	66⅜- 67	66½- 70	67¾- 73	72⅛- 74½	73 - 74⅞	73½- 74½	72½- 73¾	72½- 75⅛	73½- 75¾	78 - 80½
Texas 10s of '76	....-....	....-....	88 - 88	86 - 86	75 - 84	84½- 85	86 - 86	86 - 87¼	....-....	....-....	....-....	....-....
Vermont 6s	100¼-101	101¼-101½	101 -101	100 -100	101 -101	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100
Virginia 6s, old	50 - 50	52¼- 56⅛	50 - 55	....-....	45½- 51	44 - 48	42 - 44	44 - 46	44 - 46	43 - 44	44 - 47	....-....
do 6s, new	50 - 50	55 - 57	56 - 58	55 - 56	55 - 55	52 - 52	48 - 50	50 - 50½	48 - 51	50 - 52	51½- 54⅛	52 - 55
do 6s, consol	51¼- 52⅝	55 - 57½	54⅛- 59	51⅝- 54¼	53⅜- 56½	54 - 56	50½- 52	50½- 51	50½- 50¾	51 - 53	54½- 55⅝	55½- 57½

1873.

DESCRIPTION.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'MBER	OCTOBER.	NOVEMBER	DECEMBER
	Low High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High	Low. High.	Low. High.	Low. High.
Alabama 5s, '83	57 - 57	....-....	....-....	....-....	....-....	....-....	45 - 45	45 - 46	45 - 46	....-....	....-....	....-....
do 5s, '86	....-....	....-....	....-....	....-....	....-....	....-....	....-....	45 - 45	45 - 45	....-....	....-....	....-....
do 8s	....-....	82 - 82	....-....	....-....	....-....	....-....	....-....	45 - 45	....-....	....-....	....-....	....-....
do 8s, M.&E.RR.	....-....	84 - 84	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....
do 8s of 1892	....-....	....-....	....-....	....-....	86¼- 86¼	....-....	....-....	....-....	....-....	....-....	....-....	....-....
Arkansas, 6s funded	30 - 30	35 - 40	35 - 39	....-....	30 - 35	25 - 30	30 - 30	25 - 39	39 - 39	....-....	....-....	30 - 30
do 7s, L.R.& Ft S.	....-....	....-....	....-....	....-....	18 - 18	18 - 18	18 - 27	20 - 20	....-....	....-....	15 - 15	17 - 17
do 7s, M. & L. R.	....-....	....-....	....-....	....-....	18 - 18	18 - 18	18 - 27	20 - 20	....-....	....-....	15 - 15	17 - 17
do 7s, L.R.P.B&N.O	....-....	....-....	....-....	....-....	18 - 18	18 - 18	18 - 27	20 - 20	....-....	....-....	15 - 15	18 - 18
do 7s, M.O.&R.Riv	....-....	....-....	....-....	....-....	18 - 18	18 - 18	18 - 27	20 - 20	....-....	....-....	15 - 15	18 - 18
do 7s, Ark. C. RR.	....-....	....-....	....-....	....-....	18 - 18	18 - 19½	21 - 25	20 - 22½	....-....	15 - 15	....-....	19 - 19
California 7s	....-....	108 -108	108½-109	110 -110	115 -115	115 -116	111 -112	110 -111	110 -110	....-....	....-....	101 -104
do 7s, large bds.	....-....	108 -109	108½-109	110 -110	115 -115	115 -115	111 -112	110 -111	109 -109	100 -100	....-....	....-....
Connecticut 6s	99 -100⅛	101 -101	101 -101	101 -101	101 -102	102 -102¾	98 - 99⅝	99 -100	100 -100⅛	97 -100	100 -100¼	100 -100
Georgia 6s	....-....	75 - 75	70 - 75	70 - 73	72 - 82	76 - 76	72 - 72	....-....	....-....	....-....	59 - 61	65 - 65
do 7s new	85 - 90	89 - 90	88 - 88½	87 - 89	90 - 91	90 - 90	86½- 88	89 - 90	89 - 89	75 - 75	70 - 80	85 - 86
do 7s endorsed	....-....	83 - 85	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....
Illinois, 6s, '77, cou	95 - 97	96 - 97	96 - 96	95 - 98½	95 - 95	95 - 99	90 - 98	95 - 95	95 - 95	....-....	85 - 94	95 - 95
do canal, '70	95 - 95	....-....	....-....	95 - 98	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....
do 6s cou., '79	95 - 97	96 - 97	96 - 96	....-....	95 - 95	95 - 98	90 - 99	95 - 95	95 - 95	90 - 90	85 - 94	95 - 95
do 6s, war loan	....-....	....-....	....-....	....-....	....-....	95 - 97½	90 - 97	....-....	98 - 98	102 -102	90 - 90	....-....
Indiana 5s	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....	102 -102	102 -102	102 -102
Kentucky 6s	95 - 98	97½- 97½	97 - 97½	97 - 97	97 - 97½	98 - 99	95 - 95	95 -100	100 -100	95 - 95½	....-....	100 -100
Louisiana 6s	....-....	52 - 52	42 - 42	42 - 43	....-....	....-....	50 - 50	45½- 45½	....-....	....-....	35 - 35	38 - 38
do 6s new	....-....	....-....	....-....	40 - 40	40 - 40	....-....	41 - 41	42 - 42	....-....	....-....	....-....	....-....
do 6s Levee	50 - 50	....-....	....-....	....-....	....-....	....-....	....-....	53 - 55	55 - 55	50 - 52½	....-....	....-....
do 8s Levee	....-....	....-....	....-....	....-....	....-....	....-....	....-....	52 - 54	55 - 55	55 - 58	....-....	....-....
do 8s of '75	....-....	50 - 63	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....
do 8s of 1910	....-....	....-....	50 - 50	....-....	....-....	....-....	....-....	25 - 25	....-....	....-....	....-....	....-....
Michigan 6s, 1873	100 -100	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....
do 6s, '78	95 - 97	96 - 97½	96 - 97	96 - 96	95 - 95	95 - 95	92 - 92	96 - 96	95 - 95	90 - 90	85 - 90	95 - 95
do 6s, '83	95 - 97	96 - 97½	96 - 97	97 - 97	95 - 98	98 - 98	92 - 94	95 - 96	95 - 95	90 - 90	85 - 90	95 - 95
do 7s, '78	....-....	....-....	....-....	99 - 99	....-....	....-....	....-....	....-....	....-....	....-....	....-....	....-....
Missouri 6s	92½- 92¾	91½- 94⅜	93¼- 95½	93¼- 93¾	93½- 94	93¾- 96¾	92⅜- 93⅜	90 - 93	91 - 91¾	85 - 88	86 - 87½	92 - 92¼
do H. & St. J.	89 - 90	90 - 92	90½- 91	90 - 90⅞	90 - 91	92 - 92½	88 - 92	89½- 90	88 - 88	82 - 84¾	79 - 85	88 - 90¼
do 6s, Asylum	87 - 92½	92½- 92½	94 - 94	93½- 93½	93 - 93½	94 - 94	91½- 91½	90 - 91	....-....	84 - 85	82½- 84	89 - 89⅛
N. Y. bounty, reg	104⅜-104½	105 -106	105 -106⅛	105¾-106	105⅝-106½	102¾-107	104½-106¼	104 -105	104½-105	102½-104	103¼-103¾	101½-104¾
do do coup	105 -105	105 -106	105¾-105⅞	106 -106	105⅝-106¼	106⅝-108	104 -105½	104¼-105	104⅞-105	103½-103½	103 -103¾	104½-106⅛
do 6s canal, '73	107 -108½	107 -110	110 -110½	106 -106	109 -113	111 -113	112 -113	112 -113	112 -112	105 -105	105 -105	....-....
do 6s do '74	105 -107½	107 -108	105½-107	105½-106½	106 -107	107 -108	106 -111¼	111 -112	111 -111	103 -108	105 -107	103 -108
do 6s do '75	105 -106½	107 -108	105½-107	105½-106½	106 -107	106 -108	106 -108	107 -108	106 -107	106 -106	105 -107	103 -106
do 6s do '77	105 -106½	107 -107	105½-107	105½-106½	106 -107	106 -108	106 -108	107 -108	106 -107	106 -106	105 -107	103 -106
do 6s do '78	105 -106½	107 -107	105½-107	105½-106½	106 -107	106 -109	106 -108	107 -108	106 -107	100 -106	105 -107	103 -106
do 5s do '74	100 -103	103 -105	103 -105	104 -104	103 -104	104 -106	....-....	107 -108	106 -108	100 -106	105 -108	103 -108
do 5s do '75	....-....	103 -105	101 -101	102½-102½	102½-102½	....-....	....-....	103½-103½	....-....	....-....	....-....	....-....
do 5s do '76	....-....	103 -105	101 -101	102½-102½	102½-102½	....-....	....-....	103½-103½	....-....	....-....	100 -100	....-....
do 6s do gold, '87	114 -114	113 -113	115 -118	118 -118	118 -119	119½-119½	106 -107	107 -116	....-....	113 -113	110 -113	110 -113
N. Carolina 6s old	33 - 33½	28 - 28	31 - 31	25 - 30	27 - 29	24 - 28	26 - 27	27½- 27½	27 - 27½	20 - 22	20 - 22	23 - 24½
do 6s N.C.RR.cou	57 - 58	60 - 60	59 - 60	....-....	....-....	....-....	....-....	40 - 54	....-....	25 - 25	28 - 30	30 - 35
do 6s do ex cou	....-....	44 - 44	44½- 44½	....-....	....-....	....-....	....-....	35 - 35	....-....	25 - 25	20 - 25	25 - 25
do fdg act, '66	40 - 40	22 - 22	15 - 15	16 - 18	18 - 18	16 - 18	16 - 16	17 - 17¼	16½- 16½	17 - 17	....-....	15 - 18
do fdg act, '68	20 - 20	....-....	....-....	16 - 16	17½- 17½	15¼- 15¼	....-....	15½- 16	16½- 17	17 - 17½	....-....	17 - 18
do new	15 - 19	17 - 18⅜	17 - 17	16 - 17	17 - 17	15½- 15½	15 - 15	15½- 15½	16 - 16	....-....	....-....	14 - 16
do 6s special tax	10 - 10	10 - 14¾	12 - 12¼	13 - 14	12½- 15	12 - 17½	13 - 13½	13 - 13	10 - 11	10 - 10	5 - 6½	9 - 9
Ohio 6s, '75	101 -101	....-....	....-....	100 -100	100 -101	98 -104	98 -100	100 -100	....-....	....-....	95 - 95	....-....
do 6s, '81	100 -102⅛	102 -104	104 -104	104 -105	103 -105	100 -105	100 -102	100 -102⅛	100 -100	....-....	99 -100	99½- 99½
do 6s, '86	102 -103⅛	103 -106	106 -106	106 -107	106 -107	102 -105	100 -103	102 -102⅛	....-....	....-....	99 -100	99 -100
Rhode Island 6s	100 -100⅝	100⅜-100¾	100 -101	101 -101	98 -100	100 -100	98 - 98	98 - 99	100 -100	....-....	99 - 99	100 -100
S. Carolina 6s	40 - 40	....-....	....-....	25 - 25	25 - 25	....-....	25 - 28	31 - 32½	32½- 32½	23 - 26	22 - 25	22 - 24
do J. & J	21 - 22½	20 - 22¼	17½- 20	17 - 19	14¾- 17½	15 - 16¼	14¾- 15⅛	14 - 15	14 - 14	9 - 11	8 - 8⅝	9¾- 11½
do 6s, A.&O	22 - 24¼	23 - 25½	19 - 22½	22¼- 28	20 - 28	20 - 26½	20 - 20	21 - 23½	27½- 27½	....-....	....-....	....-....
do fdg act, '6	24¼- 24¼	22 - 23	18 - 22	20 - 20	15 - 17	16 - 16	17 - 17	18 - 20	18 - 19	12 - 13	11¼- 12½	14 - 14
do Ld C., '89, J.&	....-....	....-....	....-....	20 - 20	....-....	20 - 20	....-....	18 - 21	25 - 25	....-....	....-....	....-....
do do A.&C	....-....	....-....	....-....	....-....	....-....	20 - 20	20 - 20	20 - 20	20 - 20	....-....	....-....	....-....
do 7s of '88	....-....	....-....	....-....	22 - 22	....-....	....-....	....-....	....-....	....-....	....-....	....-....	15 - 15
Tennessee 6s, old	78 - 81	79⅛- 82	80⅛- 84¾	77 - 80¼	78⅞- 81⅜	78¾- 79⅝	80 - 81	81 - 82¼	81⅛- 81⅞	68 - 73	63½- 72	75½- 80½
do 6s, new	78 - 80⅝	78¾- 82	80⅛- 85	78 - 80	79 - 81½	78 - 79	80¾- 81	81 - 82¼	81 - 81¾	71 - 72	62¼- 72	74¾- 81
Texas 10s of '76	73 - 73	73 - 75	69 - 69	69 - 69	69 - 69	77 - 77	....-....	76½- 86	85½- 85½	....-....	80 - 80	82 - 85
Virginia 6s, old	45 - 45	45 - 47	44 - 45	42 - 44	43 - 43	43 - 43½	42 - 43	42 - 43¾	42 - 42	32 - 36	32 - 34	34 - 37
do 6s, new	50 - 57	50 - 50	51 - 51	49 - 49	49 - 50	50 - 50	50 - 50	50 - 50½	50 - 50	35 - 40	35 - 40	40 - 40
do 6s, consol	54½- 55⅝	54½- 55¾	55¼- 56¼	50 - 53½	53 - 54½	54¾- 54¾	52¾- 53½	51¾- 53¼	51½- 51½	44 - 48½	44 - 50½	49¾- 50½
do 6s, deferred	14⅞- 15	14 - 14¾	14 - 14½	13 - 13¾	10¾- 12½	8 - 10¼	10 - 10¾	11 - 12	12 - 12	7 - 8½	7 - 9	9½- 9½

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1874.

SECURITIES.	JANUARY		FEBRUARY		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMB'R		OCTOBER.		NOVEMBER		DECEMBER	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Alabama 5s, 1883	....	....	....	....	....	....	....	....	....	....	....	....	....	....	30	30	30	30	30	30	30	38	38	39
do 5s, 1886	25	25	....	....	....	....	....	....	....	....	....	....	....	....	30	30	30	30	30	30	30	38	38	39
do 8s, 1886	....	....	....	....	....	....	40	40	40	40	....	....	45	45	45	45	46	46	45	45	47	48	50	50
do 8s, 1888	....	....	....	....	....	....	40	40	40	40	....	....	45	45	45	45	....	....	....	....	40	45	....	....
do 8s, M.&E.RR.	....	....	....	....	....	....	....	....	40	40	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Arkansas 6s, funded	30	32	33	34	30	35	32½	32½	25	30	25	25	10	15	10	15	8	13	13	15	20	21	20	22
do 7s, L.R. & Ft.S	15	23	20	20	16	16	16	16	13	14	....	....	....	....	5	6	8	11	9	12	9	9	8	12
do 7s, M. & L. R.	15	17	....	....	16	16	16	16	13	14	....	....	8	8	6	6	8	11	9	12	12	12	8	12
do 7s, L.R.P.B.&NO	15	21	16	16	16	16	16	16	13	14	....	....	8	8	6	6	8	11	12	12	8	8	8	12
do 7s, M. O. & R.	15	20	....	....	16	16	15	15	13	14	10	10	8	8	6	6	8	11	12	12	8	8	8	12
do 7s, A.Cent. RR.	15	16	....	....	16	16	15	15	13	14	10	10	8	8	6	6	8	11	12	12	8	8	8	12
California 7s	110	111	111	112	112	112	113	113½	112½	113	112	112½	110	112	110	110½	110½	111	111	112	112	114	112	114
do 7s, large	....	....	112	112	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Connecticut 6s	97	101	100	101½	101	101	101	102½	102	103	103½	103½	101	102⅝	102½	102¾	102⅞	103¾	103	104	104	104½	105	106
Georgia 6s	65	65	75	75	75	75	75	75	75	76	75	75	75	75	77½	77½	73	75	76	76	75	79	79	80
do 7s, new	82	84	87	87½	87½	87½	89	89	89	89½	90	91	88¾	89	89	89½	89½	89½	88	89	89	90½	91	92
do 7s, endorsed	77	77	77	78	....	....	79	79	77	79	....	....	80	80	80	80	80	80	82	82	82	85	85	87
do 7s, gold	50	50	60	65	....	....	....	....	71	79	80	81	80	80	....	....	75	75	x72	72½	73¼	75	75	77
Illinois 6s, cou., 1877	95	95	96	96	97	97	97	100	100	100	100	102½	100	100	100	100½	100	100½	101	101¼	102	102	102	102
do 6s, cou., 1879	95	95	96	96	97	97	97	100	100	100	100	102½	100	100	100	100½	100	100½	101	101¼	102	102	102	102
do 6s, war loan	95	95	96	96	....	....	98	98	100	100	100	102½	....	....	100	100½	101	102	101	101¼	102	102	102	102
Indiana 5s	100	100	100	101	101	101	101	101	101	101	101	101	101	101	100	101	101	101	101	101	101	101	101	101
Kentucky 6s	98	98	100	100	100	100	98	98	100	100	100	101	97½	100	100	100	100	100	100	101	100	102	102	102
Louisiana 6s	....	....	....	....	....	....	....	....	....	....	20	20	20	20	22	22	20	22	21	22	22	27	24	25
do 6s, new	....	....	....	....	....	....	....	....	....	....	20	20	20	20	....	....	20	20	21	22	22	25	24	25
do 6s, new flo. dbt	....	....	....	....	....	....	....	....	....	....	20	20	....	....	....	....	....	....	....	....	21	21	21	21
do 7, peniten.	....	....	....	....	....	....	....	....	....	....	15	20	....	....	....	....	....	....	20	20	21	22	21	22
do 6s, Levee	....	....	....	....	....	....	....	....	....	....	15	20	20	20	....	....	22	22	22	27½	27	28	25	25
do 8s, Levee	....	....	....	....	....	....	....	....	....	....	20	20	22	22	22	23	22	22	23	25	25	27	25	25
do 8s, Lev. of '75	....	....	....	....	....	....	....	....	....	....	20	20	22	22	....	....	....	....	....	....	27	28	25	25
do 8s of 1910	26	26	....	....	....	....	....	....	....	....	20	20	....	....	....	....	....	....	....	....	....	....	....	....
Michigan 6s, 1878-79	94	95	95	96	97	97	97	100½	100	101½	101½	102½	100	101	100½	101	101	102⅜	102⅜	103	103	103½	103	104
do 6s, 1883	94	95	95	96	97	97	97	100½	100	101½	101½	102½	100	101	100½	101	101	102⅜	102⅜	103	103	103½	103	104
do 7s, 1890	....	....	....	....	95	95	99	101	100	103	100	101	100	101	101	101	102	104	103	104	101	103	101	103
Missouri 6s, due 1874	90⅛	93¼	92	95¼	94	95	94	94¼	94⅝	97	98½	99	93	99½	99½	99½	99½	99¾	100	101	100½	101⅛	101½	102⅛
do 6s, due 1875	....	....	....	....	....	....	....	....	....	....	98	98½	93	98	98½	98½	98	99	99⅝	101	100½	101	101½	102
do 6s, due 1876	....	....	....	....	....	....	....	....	....	....	97	98	96	97½	97	98	97	98	98	99⅛	98	98	99	99
do 6s, due 1877	....	....	....	....	....	....	....	....	....	....	97	97	94	96⅛	95	97	95	96⅛	96½	97⅞	97	97	98	99
do 6s, due 1878	....	....	....	....	....	....	....	....	....	....	97	97	94	94	95	95	94½	95½	95¼	95⅛	96	96	97½	98⅛
do 6s, due 1879	....	....	....	....	....	....	....	....	....	....	97	97	93½	93¼	....	....	93½	94	95	95	95	96	97	98⅛
do 6s, due 1880	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	94	94¾	95	96	97	98½
do fdg bds. due '94	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92⅝	92⅝	....	....	92¼	93	93	93	96½	96½
do long due '81-'91	....	....	....	....	....	....	....	....	....	....	96⅝	97	92⅝	94	92½	93	93	94	94	94½	94¾	96	97	98¾
do Asylum, due '92	87	89	89	91½	90	90¾	90	90	90	91	95	95½	90	90	....	....	....	....	92¼	93	93	93	95	95½
Han. & St. Jo., due '74	88¾	92	91	92½	91¾	92½	91	91	91	91	95	97	....	....	....	....	....	....	....	....	....	....	....	....
do due '75	....	....	....	....	....	....	....	....	....	....	97	97	....	....	97	97	98	98	98	98	101	101	101	102
do due '76	....	....	....	....	....	....	....	....	....	....	97	97	95	95	96	96	97	77	96	96	96	98	99	99½
do due '86	....	....	....	....	....	....	....	....	....	....	94½	95	91½	92	91	91	91	91	92	92½	93½	94	95	95
do due '87	....	....	....	....	....	....	....	....	....	....	94½	95½	91¾	92	91¾	92	91	91	92	93½	93½	94	95	96
New York B'ty ln, reg	103½	105½	105	107	106½	106¾	106½	106⅞	107¾	110	106	106	106¾	106¾	106⅝	107	107¼	107⅜	107⅞	108¼	108¼	108⅜	105	108⅝
do B'ty ln, cou	103½	105½	105	107	106¾	107¾	106½	107⅛	07¾	110	....	....	105	106⅜	106¾	107	107¼	107⅜	107⅞	108½	108¼	108⅜	108⅝	109
do 6s, Can, '74	105	111	110	112	111	113	110	111	110	110	106	110	106	109	106	110	108	110	108	108	....	....	....	....
do 6s, Can, '75	105	109	100	110	110	110	110	110	110	110	106	110	106	109	106	110	108	110	108	110	110	110	108	110
do 6s, Can, '77	105	109	100	110	110	110	110	110	110	110	106	110	106	109	106	110	108	110	108	110	110	110	108	110
do 6s, Can, '78	105	109	100	110	110	110	110	110	110	110	106	110	106	109	106	110	108	110	108	110	110	110	108	110
do 6s, gold, rg, '87	....	....	....	....	....	....	112	113½	112	112	110	110	108	108	110	110	108	110	110	114	110	111	110	106
do 6s, gold, cp, '87	110	111	110	113½	112	112	112	113½	112	112	110	110	108	108	110	110	108	110	110	114	110	111	110	116
do 6s, gold l'n, '83	....	....	....	....	....	....	112	112	112	112	110	110	108	108	108	110	108	112	110	114	110	111	110	110
do 6s, gold l'n, '91	....	....	....	....	....	....	112	112	112	112	110	110	108	108	108	110	109	112	113	116	115	115	112	115
do 5s, Can, '75	100	100	100	103	103	103	103	103	105	110	103	106	105	105	105	106	104	106	107	108½	108	109	106	108
do 5s, Can, '76	....	....	....	....	....	....	103	103	105	110	103	106	105	105	105	106	104	106	107	108½	108	109	106	108
N. Carolina 6s, O, J.&J	23	29	28	28	28	29	24	28½	20	21	18	20	18	19	18	19	19½	20¼	20¼	22½	23	30½	20	24
do 6s, O. A&O	25	27¼	20	27	28½	28½	28	29¼	20	21	18	20	18	19	18	19½	19½	20	20	22¼	23	30⅛	20	23
do 6s, N.C.R. J&J	35	35	31	38	35	42	35	46	40	44	35	35	35	40	40	40	40	42	41	42	41	52	50	50
do 6s, N.C.R. A&O	33½	34	35	35	35	42	35	44	35	44	35	35	35	40	40	40	40	42	41	42	41	52	50	50
do 6s, N.C. R., cp. off, J.& J.	25	25	25	25	25	31	25	32	27	28	25	28	25	28	25	25	25	30	30	30	30	37	35	35
do 6s, N.C. R., cp. off, A.& O.	24	25	25	25	25	30	25	32	27	28	25	28	25	28	25	25	25	30	30	30	30	37	35	35
do 6s, fdg act, '66	18	22	23	24	26½	26½	26½	26½	....	....	....	....	....	....	....	....	15	17	14	16	16	21	....	....
do 6s, fdg act, '68	17½	22	24½	24½	26½	26½	25½	25½	....	....	....	....	....	....	....	....	14	17	14	16	16	20	15	15
do 6s, new, J. &J.	14	18	16	19	20	21½	21	21½	....	....	12½	12½	11	11	10	10	10	12½	12½	13	12½	15¼	10	12½
do 6s, new, A.&O.	....	....	16	19	20	21¼	21	21½	....	....	....	....	11	11	10	10	....	....	10	10	10	14	10	12½
do 6s, sp. tax, cl. 1	8	11¼	9½	11½	8½	9	9	9	8½	8½	6	6	....	....	5½	5½	5	5	5	5⅛	5	8	....	....
do 6s, sp. tax, cl. 2	8	11	10½	11½	8½	9	9	9	....	....	6	6	....	....	5½	5½	....	....	5	5⅛	5	8	....	....
do 6s, sp. tax, cl. 3	8½	11½	10½	11½	8½	9	9	9	5	5	6	6	....	....	5½	5½	5	5	5	5⅛	5	7½	....	....
Ohio 6s, 1875	....	....	....	....	100	100	100	100	100	100	97	101	98	99	100	101	100	101	100	101	101	101	98	101½
do 6s, 1881	100	100	102	103	100	103	100	104	102	102½	98	103	100	102	102	102¼	102	103	103	103½	103	104	103	106
do 6s, 1886	100	103	101	102½	103	105	102	106	104	106½	102½	106½	102	104	102	105	103	105½	113	104	106	106	103	106
Rhode Island 6s	97	101	100½	101	100¾	101	101	102	102	102½	102½	102½	100¾	101	100	101¼	101¾	103½	103	103¼	104	104	104	105
S. Carolina 6s	23	25	25	25	25	25	20	25	20	25	25	25	25	25	25	25	20	25	20	22	27	30	30	30
do J. & J.	6½	9½	8½	9¼	8	9	7	7½	7	8	13	18½	17	18	15	18½	16	17	15	17	20½	21½	21½	31
do A. & O.	....	....	12	20	17	19	....	....	16	20	19	19	17	17	15	18	16	17	15	17	20	21	21	30
do fdg act, '66	12	14	14	15	15	16	15	16	15	18	15	18	20	20	20	20	17	20	15	17	16	26	22	29
do Ld C., '89, J.&J.	....	....	....	....	16	16	....	....	16	16	18½	18½	....	....	....	....	17	17	17	17	17	17	18	29
do do '89, A&O	....	....	....	....	....	....	....	....	16	16	18½	18½	....	....	....	....	17	17	17	17	17	17	18	29
do 7s of '88	....	....	....	....	....	....	....	....	18	18	18½	18½	....	....	....	....	17	17	17	17	17	17	18	29
do nonfundable	....	....	....	....	....	....	....	....	....	....	5	6	5	6	5½	5½	5¼	7	6	6⅝	6	7	6½	7
Tennesse 6s, old	79¼	81	81¾	89¼	90¼	91½	83	88½	82	83	79½	80	72¼	81	75	77	74	76½	67	74	70	75	75	78
do 6s, ex cou.	61	63	63	69½	69	71	67	68	62½	64⅝	60½	62	52	60	56¾	57¾	50	56	51	56	55	57⅛	56½	59⅛
do 6s, new	79⅝	81	81¾	89⅛	89	91½	....	....	82	83	80	80	70	81	75	75	74	76½	67	74	70	75	75	78
do do ex cou	60½	63	63	70	69⅛	71	68	68	62⅛	64½	61	63	50	54¾	55¼	57¼	50	55	51¼	56	51¼	57	56	59½
do 6s, new ser's	60½	63	63¾	70	65¾	71	64	67¾	62½	64½	61	62¼	54	59⅝	56	57½	50¼	55	50	55½	54	57	57	59½
Texas 10s of '76	83	83	85	85	....	....	86	86	86	89	90	91	92	93	90	90	....	....	95½	95½	95	97	....	....
Virginia 6s, old	36	42	36	39	35	35	32½	32½	30	32	28	30	28	30	28	28	28	32	32	35	35	39	36	38
do 6s, new, '66	....	....	....	....	....	....	....	....	....	....	....	....	....	....	28	30	28	30	32	35	35	39	38	39
do 6s, new, '67	40	45	42	47	....	....	30	35	34	35	32	32	30	32	28	30	23	30	32	35	35	39	37	38
do 6s, consol	49½	52½	51¼	52¼	50	51	50	50	50¾	51	50¾	52⅛	50	52½	51½	51¾	51¾	52½	52½	53	53	56	57¼	58
do 6s, ex m. cou	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	50½	52¼	54⅝	54⅝
do do 2d s.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
do 6s, deferred	10	11½	11½	11¾	11	11	10¼	10¾	10¾	11⅛	11¼	11¼	....	....	....	....	9	9	9¼	9½	10	11	11	11⅛

1875.

SECURITIES.	JANUARY.		FEBRUARY		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEM'R.		OCTOBER.		NOVEMBER		DECEMBER	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Alabama 5s, 1883	40	41½	36	38	....	....	37	39	38	38	22	33	33	35	35	35	35	35	31	31	30	30	25	30
do 5s, 1886	40	41½	36	37½	37	37	37	38	38	38	33	33	33	35	35	35	35	35	31	31	30	30	25	30
do 8s, 1883	48	48	....	....	42	42	41	45	40	42	35	35	33	35	35	35	35	35	30	30	30	30	25	27
do 8s, 1888	....	....	....	....	....	....	40	42	....	....	34	38	35	35	....	....	....	....	....	....	....	....	25	25
Arkansas 6s, funded	20	23	25	25	25	29	20	25	26	28½	28	30	30	32	30	33½	31	35	30	30	32	35	34	38
do 7s, L.R. & Ft. S.	9	10	10	10	8	8	9	10	11	12	17	17	15	16	14	16	10	15	....	....	9	10	10	10
do 7s, M. & L. R.	9	15	10	10	8	10	9	10	11	12	12	17	15	16	14	16	10	15	....	....	9	10	10	10
do 7s, L.R.P.B.&NO	9	10	10	10	8	10	9	10	11	12	12	17	15	16	14	16	10	15	....	....	9	10	10	10
do 7s, M. O. & R.R.	9	10	10	10	8	10	9	10	11	12	17	17	15	16	14	16	10	15	....	....	9	10	10	10
do 7s, Ark. C. RR.	9	10	10	10	8	9	9	10	10	11	12	17	15	16	14	16	10	15	....	....	9	10	10	10
California 7s	105	106	110½	113	110	112	112	115	112	117	107	117	111	112	113	114	115	115¼	115	115	114	115	....	....
do 7s, large	....	....	112½	112½	....	....	....	....	....	....	110	110	....	....	110	110	115	115	115	115	114	115	....	....
Connecticut 6s	103	104	104	107	105	105	107	107	107	108	105	108	104	105	104	104½	105	105⅛	105¼	107	106	107	106	110
Georgia 6s	80	81	83	85	85	86	83½	83	88	88	88	89	89	90	89	92¼	94	96	91	93	91	91	92	92½
do 7s, new	88½	90	91	93	93	95	97	98	98	98	91	99	96½	98	98½	101	98	100¾	100	101	101	101½	102	104
do 7s, endorsed	82	86	86	89	89	90	90	93	93	93	93	95	92	94½	95	96	96	97	98	99	98½	98½	99	100½
do 7s, gold	72½	72½	74	83	81	87	88	91	90	91	93	95	94	99	98½	100	95½	100	98¾	99⅝	99	99½	99¾	100

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Prices of State Securities for 1875—(Concluded).

SECURITIES.	January. Low.High.	February Low.High.	March. Low.High.	April. Low.High.	May. Low.High.	June. Low.High.	July. Low.High.	August. Low.High.	Septem'r. Low.High.	October. Low.High.	November Low.High.	December Low.High.
Illinois 6s, coup., 1877	99 -100	100 -100	100 -101	101 -101	101 -101	101 -102½	99 -100	100 -101	100 -102	102 -103	102 -103	103½-104
do 6s, coup., 1879	99 -100	100 -100	100 -101	101 -101	101 -102	101 -102½	99 -101	100 -101	100 -102	102 -103	102 -103	103½-104
do War loan....	99 -100½	100 -100	100 -102	101 -102	102 -103	102 -102½	99 -101	100 -102	100 -102	102 -103	102 -103	103½-104
Indiana 5s	99 -100	99 -100	100 -101	101 -101	101 -101	101 -102	99 -100	100 -101	101 -102	102½-103	103 -103	103½-104
Kentucky 6s........	100 -100⅛	100 -100	101 -101	101 -102½	102 -102½	102 -102⅞	100 -102	101 -102	102 -102	102 -103	103 -103¼	103½-104
Louisiana 6s..........	24½- 27	30 - 30	30 - 30	35 - 37	37 - 37	36 - 37	32 - 36	33 - 35	35½- 36	36 - 36¼	36 - 37⅛	38¼- 40
do 6s, new ..	24 - 28	25 - 29	30 - 30	35 - 37	35⅝- 37	36 - 37	23 - 36	33 - 36	35 - 36⅛	36 - 36	36 - 37⅛	38 - 40
do 6s, new, fl. debt	21 - 26	25 - 28	27 - 30	35 - 37	36 - 37	35½- 36½	32 - 36	33 - 33	35 - 36	36 - 36½	36 - 37½	38 - 40
do 7s, penitentiary	21 - 27	27 - 28	27 - 30	35 - 37	36 - 37	36 - 37	32 - 36	33 - 35	35 - 36⅛	36 - 36	36 - 37½	38 - 40
do 6s, levee.......	25 - 28	28 - 29	27 - 30	35 - 37⅛	37 - 37	36 - 37	33½- 36	33 - 35	35 - 36¼	36 - 36	36 - 37⅝	38⅜- 40
do 8s, levee.......	24 - 27	27 - 27	25 - 30	25 - 25	25 - 28	25 - 25	25 - 25	.... -	.... -	.... -	.... -	.... - ....
do 8s, levee, 1875 .	24 - 27	28 - 28	29 - 30	35 - 37	37 - 38	37 - 37	34 - 36½	35 - 35	35 - 36¼	36 - 37	36 - 39	38½- 41½
do 8s of 1910......	.... -	.... -	.... -	.... -	.... -	.... -	.... -	10 - 12	10 - 10	10 - 10	10 - 12	10 - 10
Michigan 6s, '78-'79.	101 -102	102 -103	104 -104	103 -104	105 -105	102 -105½	100 -103	102 -103	102 -102¼	102 -103	103 -103	103 -105
do 6s, 1883....	101 -102	102 -103	103 -103	103 -105	105 -106	103 -107	100 -103	104 -104	104 -105	104 -107½	105 -105	106 -106
do 7s, 1890....	104 -105	105 -105	105 -106	106 -110	107 -109	105 -110	100 -105	106 -107	106¼-107½	106 -111	107 -109	108 -110
Missouri 6s, due 1875.	98½-100	100 -100¼	100½-100½	100 -101½	101¾-102¼	102½-103	100 -100½	100½-100½	101 -101	101½-101⅝	101¾-102½	.... - ....
do 6s, due 1876.	97⅛- 99½	100 -100¼	100 -100½	100 -101½	101¾-102¼	102½-103	100 -100⅝	100½-100¾	101 -101	101½-101¾	101¾-102½	101½-102
do 6s, due 1877.	97 -100	99 - 99½	99 - 99	99 -100½	101 -101	102¼-103	100 -101	100½-100¾	101 -101	101¼-101¾	101⅞-102⅝	101½-102
do 6s, due 1878.	95 - 95	98 - 99	98 - 98	99 -100½	101 -101½	102⅛-103	100 -101	100¾-100⅞	101 -101	101¼-101½	101¾-102⅝	101½-102½
do 6s, due 1879.	95 - 95	98 - 98	97 - 97	99 -100¼	101 -101	102¼-103	100 -101	100⅞-101	101 -101⅛	101¼-101½	101¾-102⅝	102 -102⅛
do 6s, due 1880.	95 - 95	97½- 98	.... -	99 -100	101 -102	102 -102	100 -101	100⅞-101	101 -101½	101¼-101½	102⅜-102⅝	102 -102⅛
do f'dg bds. due '94-5	93½- 95	94 - 96	96 - 96½	95 -100	100 -102	102¼-102½	99½-100½	101 -101¼	101⅛-102	101 -102⅛	101¼-103	102½-102½
do l'g, due '8 -91 incl	94⅞- 97	96½- 97⅜	96¾- 97¼	98 -100½	101 -102¼	102¼-102¾	99¾-101½	101⅜-101¾	101½-102	101⅜-101½	101¾-102¾	102⅛-102¾
do Asyl'm or Un '92	93⅛- 95	95½- 95⅝	95½- 96	96 -100	101 -101½	102½-102½	100 -101	101 -101	101⅜-101⅝	101 -102	101 -101¾	101 -102½
do H.&St.J., due '75	99 -100	100 -100	100 -100	100 -101	101¾-102¼	102½-102¾	100 -100¼	100½-100½	101 -101½	101 -101¼	101½-101¼	.... - ....
do do due '76	97 - 99½	99½-100	100 -100	100 -101⅛	101¾-102⅜	102½-102¾	100 -100¼	100½-100½	101 -101¼	101 -101	101½-101¾	101½-102
do do due '86	94 - 95¾	94 - 95½	95½- 95¾	96 -100	100 -101½	102 -102½	100½-100¼	100½-100½	101¼-101⅝	100¾-101½	101 -101½	101½-101⅞
do do due '87	96⅛- 96⅛	94 - 95¾	95½- 95⅞	96 -100	101½-101⅞	100¼-102½	.... -	100½ 100½	101¼-101⅝	101 -101½	101 -102⅛	101½-102⅜
N.York b'ty loan, reg.	105¼-106⅜	106⅜-106¾	106¼-107	106¼-108½	108 -108¾	105½-108½	105¾-106⅛	105½ 105⅞	106 -106½	106½-107	107 -107	103 -107½
do do cou.	105⅛-106⅜	106⅜-106¾	106¼-107	106½-108½	108 -108¼	108½-109	105½-106¼	105½-106½	106 -106½	106½-107	106¼-107	107 -107¼
do 6s, canal, '75 ...	110 -110	110 -110	110 -110	110 -110	110 -110	110 -115	110 -110	110 -112	113 -114	114 -115	.... -	.... - ....
do 6s, canal, '77...	110 -110	110 -110	110 -110	110 -110	110 -110	112 -116	110 -110	110 -112	113 -114	114 -115	.... -	114 -114
do 6s, canal, '78....	110 -110	110 -110	110 -110	110 -110	110 -112	112 -117	110 -110	110 -112	113 -114	114 -115	.... -	114 -114
do 6s, gold, '87, reg	113 -113	113 -114	114 -114	115 -116	117 -120	116 -120	118½-118½	115 -115	113 -114½	.... -	.... -	114 -117
do 6s, gold, '87, coup.	113 -113	113 -114	114 -114	115 -116	117 -120	120¼-120¼	118½-118½	115 -115	113 -114½	120 -120	118 -119	115 -118
do 6s, gold loan, '83.	.... -	113 -114	114 -114	115 -116	117 -117	120¼-120¼	.... -	114 -115	114½-118	.... -	119 -119	115 -115
do 6s gold loan, '91.	113 -113	113 -114	114 -114	115 -116	118 -120	120 -122	120 -120	115 -116	118¼-121	119 -121	120 -120	116 -120
do 5s, gold loan, '75.	108 -110	110 -110	110 -110	110 -114	114 -114½	113 -115⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
do 5s, gold loan, '76.	108 -110	110 -110	110 -110	110 -110	114½-114½	.... -	114 -114	.... -	112 -112	110 -110	.... -	110 -110
N.Carolina 6s, o., J&J	25½- 27	27 - 27	20 - 20	20 - 20¾	20 - 21	20 - 20¼	20 - 20¼	19 - 20	18 - 20	16 - 19	16 - 17½	15 - 16
do 6s, o., A. & O...	25 - 27	27 - 27	15 - 20	20½- 20¼	20 - 21	20 - 20¼	20 - 20¼	19 - 20	18 - 20	16 - 19	16 - 17¼	15 - 16
do 6s, N.C.R., J.&J	53 - 55⅝	52 - 58	45 - 52	50 - 50	50 - 50	50 - 53	50 - 51	50 - 50	50 - 50	45 - 50	40 - 45	50 - 55
do 6s, N.C.R., A&O	53 - 55¼	52 - 58	45 - 52	50 - 50	50 - 50	50 - 53	50 - 50	50 - 50	50 - 50	45 - 50	40 - 45	50 - 55
do 6s, N. C. R., cp. off J. & J.	36 - 37	35 - 37	30 - 37	37 - 39	37 - 38	38 - 38	38 - 38	37 - 38	35 - 35	30 - 35	30 - 35	30 - 35
do 6s, N. C. R., cp. off A. & O.	36½- 37⅛	35 - 37	30 - 37	37 - 39½	37 - 38	38 - 39	38 - 38	37 - 38	35 - 35	30 - 35	30 - 35	30 - 35
do 6s, fdg act, '66..	17 - 20	19 - 19	10 - 10	12 - 12½	12½- 13	12 - 12½	12 - 12	10 - 10	10 - 11½	9 - 10	9 - 9½	8 - 9½
do 6s, fdg act, '68..	17 - 18	15 - 15	10 - 10	10 - 11	11 - 12½	11½- 11½	10 - 11½	10 - 10	10 - 10	8 - 10	8 - 8	7 - 8½
do 6s, new, J. & J..	15 - 16	.... -	.... -	10 - 12	11 - 12	11 - 11	10 - 11	10 - 11	10 - 11	8 - 10	8 - 8	7 - 8
do 6s, new, A. & O.	13 - 14½	13 - 13	.... -	5 - 11	10 - 11	10 - 10	10 - 10	10 - 11	10 - 10	8 - 10	8 - 8	7 - 8
do 6s, sp. tax, cl. 1.	.... -	2½- 3	3 - 3½	3 - 4	4½- 4½	3 - 4	2½- 3	1 - 1	2⅞- 3½	3 - 3¼	3 - 3¼	3 - 3¼
do 6s, sp. tax, cl. 2.	.... -	2½- 3½	3 - 3¾	3 - 4	4 - 4½	3 - 3½	2½- 3	1 - 1	2½- 3	3 - 3⅛	3 - 3¼	3 - 3
do 6s, sp. tax, cl. 3.	.... -	2½- 3	3 - 4	3½- 4	4 - 4	3 - 3½	2½- 3	1 - 2	2 - 3	2¼- 3⅛	3 - 3¼	2 - 3¼
Ohio, 6s, 1875........	99 - 99½	100 -100	100 -101	101 -101¼	101½-102	99 -102	99 -100⅛	100½-101½	101 -102	101 -102½	102 -102½	100 -102½
do 6s, 1881.... ...	103 -104	103 -105	105 -105½	104 -105	104 -105	103 -105½	102 -105	104 -104	104 -104	105 -107	105 -105	102 -105
do 6s, 1886	103 -105	105 -107	106 -106¾	106¼-108	107 -108	105 -108	103 -107	105 -107	107 -108¼	107 -108	107 -108	105 -108
Rhode Island. 6s.	102 -103	104 -105	104 -105	105 -107	107 -107	107 -107	103 -103	104 -104	104 -106	105 -108	106 -108	106 -108
S. Carolina, 6s	31 - 34	30 - 33	31 - 31½	31 - 33	33 - 33	33 - 34	31 - 35	27 - 28	26 - 27	28 - 31	31 - 31½	32¼- 35¼
do 6s, J. & J.....	31 - 34	30 - 31	29 - 30½	31½- 33⅛	33 - 33	32½- 34½	32 - 35	27 - 28	27 - 27¼	28 - 30	30 - 31½	32 - 35
do 6s, A. & O....	31 - 33	30 - 30⅞	29 - 30½	31 - 32⅝	31 - 32	32 - 34½	33 - 34½	27 - 27	25 - 27¼	28 - 30	30 - 31¼	32 - 35½
do 6s, fdg act, '66	31 - 32	30 - 30½	29 - 30	31 - 32⅝	31 - 32	32 - 34	33 - 34	27 - 28	25 - 27¼	28 - 30	30 - 32	32 - 35
do l'd c. '89, J.&J.	31 - 32	30 - 30	29 - 30	31 - 32½	32 - 32	32 - 34	33 - 34	27 - 28	25 - 27⅜	28 - 30	30 - 32½	32 - 35
do l'd c., '89, A.&O.	30 - 32	30 - 30	29 - 30	31 - 33	31 - 32	32 - 34	33 - 34	.... -	25 - 27½	28 - 30	30⅛- 32	32 - 35
do 7s of '88......	31 - 32	.... -	29 - 30	30 - 33	31 - 32	33 - 35	35½- 35½	29 - 29	26 - 29	29 - 31	31 - 33	33 - 36½
do non-fundable	7½- 8	7 - 7½	7½- 7½	6 - 6	6 - 6¼	5½- 5½	5½- 6½	5¼- 6	5 - 5	4½- 5	4¼- 4¼	4½- 5
Tennessee, 6s, old....	64¼- 78	62 - 68	63 - 65	65 - 74	71 - 71	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
do 6s, old, ex cp	47 - 54	45 - 47	47 - 47⅞	49¾- 54½	50⅛- 50½	47½- 52½	47½- 50⅜	50¼- 53	51 - 52½	47 - 51¼	47 - 48	40 - 46
do 6s, new......	64 - 77⅛	62 - 67	63 - 65	65 - 74	71 - 71½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
do 6s, new, ex cp	46 - 54	45 - 48½	47⅛- 47¾	49 - 53¾	50 - 50¾	47⅛- 52⅝	47½- 50	49¾- 50¾	50 - 50¼	46 - 49¼	45 - 46	37¾- 43½
do 6s, new series	45 - 52⅛	44 - 48	46 - 47	49 - 53½	50 - 50⅛	47¾- 52½	47⅜- 49¾	49¼- 51	50 - 50¾	46 - 49¾	45 - 46½	37¾- 43½
Texas 10s of 1876....	96 - 96½	97 - 98	92½- 96	96½- 96½	97 -100	99½-103	102 -103	103 -104	100 -100	99½-101	100 -101	100 -102
Virginia, 6s, old......	31 - 34	30 - 31	32 - 33	33 - 34	33 - 34	35 - 38	36 - 37½	37½- 39	38¾- 40	39 - 40½	35 - 38½	37 - 38
do 6s, new, '66....	31 - 35	30 - 31	32 - 33	34 - 34	34 - 34	35 - 37½	37 - 37½	38½- 39	40 - 40	40 - 40½	36½- 40	37 - 38
do 6s, new, '67....	31 - 31	30 - 30	32 - 34	34 - 35	34 - 34	35 - 37½	37 - 37½	37½- 39	40 - 40	40 - 40½	36½- 40	37½- 38
do 6s, consol......	55 - 56	55 - 57¼	57½- 59	58½- 60	60½- 62⅝	63¼- 65¼	62 - 64½	63½- 65½	65½- 69⅛	68¼- 69	69 - 71	72 - 76
do 6s, ex mat. cou	53 - 53⅝	52⅜- 54¼	53 - 54	54½- 55	54½- 57	58 - 60	56 - 57½	57¼- 60¼	60½- 64	63 - 63¾	64 - 66½	67½- 71
do 6s, cons. 2d s...	.... -	.... -	35 - 36	40 - 42	40¾- 44⅛	44½- 48	46 - 46½	46½- 48½	[illegible]- 49	47½- 49¾	41½- 44½	43 - 46½
do 6s, deferred....	11 - 11¼	.... -	9½- 10	8 - 9½	8¾- 9¼	8¾- 8⅞	8½- 8¾	8½ - 9	9 - 9¾	8¾- 9	9 - 9⅛	8½- 9
Dist. of Col., 3-65s, 1924	.... -	.... -	.... -	70½- 70⅜	73 - 74¼	73¼- 73⅝	71¾- 72	61 - 67½	66 - 67	61 - 72	68 - 71⅜	66½- 69

1876.

SECURITIES.	January Low.High.	February Low.High.	March. Low.High.	April. Low.High.	May. Low.High	June. Low.High.	July. Low.High	August. Low.High.	Septem'r Low.High.	October. Low.High.	November Low.High.	December Low.High.
Alabama 5s, 1883....	26 - 26	29 - 31	31 - 34	33 - 34½	31½- 33	30 - 31½	30 - 30	31 - 31½	30 - 32	31 - 32½	33 - 35	33 - 34½
do 5s, 1886....	26 - 26	29 - 31	31 - 34	33 - 34½	31½- 33	30 - 30½	30 - 30	31 - 32	30 - 32	31 - 32½	33 - 35	33 - 34
do 8s, 1886....	25½- 25½	29 - 31	31 - 33	33 - 34	31½- 33	30 - 30	30 - 30	31 - 32	30 - 32	32 - 32½	33 - 35	33 - 33½
do 8s, 1888....	26 - 26	29 - 30½	31 - 33	33 - 34	31½- 33	30 - 30	30 - 30	31 - 32	30 - 32	31½- 32½	33 - 34	33 - 33½
do 8s, 1892....	.... -	20 - 20	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	15 - 15	15 - 15
do 8s, 1893....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	15 - 15	15 - 17
Arkansas 6s, funded	38 - 38	42 - 45½	41 - 43	30 - 35	30 - 33	25 - 30	25 - 31	25 - 29	25 - 29	30 - 30	30 - 32	25 - 30
do 7s, L. R. & Ft. S.	10 - 12½	16 - 18	14 - 15	10 - 11	12 - 12	8 - 10	10 - 11	10 - 11	10 - 11	8 - 10	5 - 8½	3 - 6
do 7s, M. & L. R. ..	10 - 12½	16 - 18	15 - 15	10 - 11	12 - 12	8 - 10	10 - 10	10 - 10	10 - 10	8 - 10	5 - 8½	3 - 6
do 7s, L.R.P.B.&N.O.	10 - 12½	16¼- 16½	15 - 15	10 - 11	12 - 12	8 - 10	10 - 10	10 - 11	10 - 10	8 - 8	5 - 7	3 - 6
do 7s, M. O. & R. R.	10 - 12½	15 - 16¼	15 - 15	10 - 11	.... -	8 - 10	10 - 10	10 - 10	10 - 10	8 - 8	5 - 7	3 - 6
do 7s, Ark. Cent. RR	10 - 12½	16½- 16¼	10 - 15	10 - 11	.... -	8 - 10	10 - 10	10 - 10	10 - 10	8 - 8	5 - 7½	3 - 6
Connecticut 6s.	105 -106	106 -108½	105 -106	107 -110	107 -108	107 -109	106 -107	106 -106	106 -112	110 -110	112 -113	110 -112
Georgia 6s	92½- 95	93 - 95	93½- 97	94 - 95	94 - 95	94 - 95	94 - 95⅛	91 - 91	91 - 91	92 - 92½	93 - 95	94 - 95
do 7s, new ...	100⅝-103½	103½-104	104¼-104¾	104 -106	106 -107	105 -107½	104 -104½	104 -105	104 -104½	104 -105	105 -106	106 -106½
do 7s, endorsed.	98 -100½	101 -101	101 -103¾	102 -103	104 -104½	104 -105	100 -101	100 -102	100 -100	100 -101	102 -103	102 -105
do 7s, gold......	98 -101	102 -106½	105½-107	104 -105½	104½-105½	105½-107	104½-105	104½-107	103½-104½	104 -105	106 -106½	105 -106½
Indiana 5s	100 -101	101 -102½	102 -102½	.... -	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Illinois 6s, coup., 1877	100¼-102	102 -102½	102 -102½	103 -103½	.... -	103 -103	100 -100¼	100 -101	101 -102	101½-102	102 -103½	103 -104
do 6s, coup., 1879	100 -102	102 -102½	102 -102½	103 -103½	103½-103½	103 -103½	100 -102	101 -101	101 -102½	102 -103½	103 -103½	103 -104
do War loan	100¼-103	102 -102⅝	102 -102⅝	103 -103	103½-104	103 -103½	100 -103	101 -101	101 -102½	102 -103½	103 -103½	103 -104
Kentucky 6s	100½-102	102 -102⅝	102 -102⅞	102½-103	103 -103½	103½-104¼	100 -101	101 -101	101 -103	102 -103	103 -103½	103 -104
Louisiana 6s.........	40 - 42	43 - 44	44 - 45	43 - 45	45 - 46	43 - 46	42 - 45	40 - 42	40 - 41½	41 - 41	41 - 42	37 - 41
do 6s, new	41 - 42½	43 - 44	44 - 45	43 - 45	45 - 46	43 - 46	42 - 45	40 - 42	40 - 41	41 - 41	41 - 41¼	37 - 41
do 6s, new fl. debt..	40 - 42½	43⅛- 44	44 - 45⅛	43 - 45	45 - 46	43 - 46	42 - 45	40 - 42	40 - 41	41 - 41	41 - 41¼	37 - 41
do 7s, penitentiary.	41 - 42½	43 - 44	44 - 45⅛	43 - 45	45 - 46	43 - 46	42 - 45	40 - 42	40 - 41	41 - 41	41 - 42	37 - 41
do 6s, levee	40 - 43	43 - 44	44 - 45⅛	43 - 45	45 - 46	43 - 46	42 - 45	40 - 42	40 - 41	41 - 41	41 - 41½	37 - 41
do 8s, levee	25 - 33	33 - 40	38 - 40	38 - 42	42 - 46	43 - 46	42 - 45	40 - 42	40 - 41	41 - 41	41 - 41	38 - 41
do 8s, levee, of 1875	40 - 43¼	43½- 44	44 - 45¼	43 - 45	45 - 46	43 - 46	42 - 45	40 - 42	40 - 41	41 - 41½	41 - 41½	41 - 41
do 8s, levee, of 1910	10 - 11	10 - 14	10 - 18	18 - 18	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
do 7s, consolidated	.... -	.... -	.... -	.... -	66⅝- 67⅜	65 - 69½	60½- 63½	55 - 60	57½- 58¼	58 - 60¾	56 - 59¼	52½- 58
Michigan 6s, '78-79...	103 -103½	102 -103	102 -102½	102½-103	103 -104½	103 -103	100 -102	101 -101	101 -101	101½-102½	102½-103	103 -104
do 6s, 1883 ...	105 -105	104 -105	105 -105	105 -107	105 -105	104 -105	104 -105	103 -103	103 -105	105 -106	105 -106	106 -106
do 7s, 1890 .	108 -110	108 -110	108 -110	108 -112	108 -108	105 -108	110 -110	110 -110	110 -110½	110 -110½	110 -110	112 -114
Missouri 6s, due 1876	99⅝-100¼	100¼-101	101 -101¾	101½-101¾	102 -102⅝	102¾-103	100⅛-100½	100½-100¾	101 -101¼	101½-101⅝	.... -	.... - ....
do 6s, due 1877. ...	99½-101¼	100½-101	101 -102	102 -102	102½-102¾	102⅞-103¼	100¼-101	100½-101	101 -101¾	101½-102	102 -102¼	102¼-102⅝
do 6s, due 1878...	99⅝-101¼	100½-101	101½-102½	102 -102⅞	102½-102½	103 -103⅝	100½-101	100½-101½	101⅛-102½	102 -102¼	102 -102	102½-102¾

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Prices of State Securities for 1876—(Concluded).

SECURITIES.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEM'R.	OCTOBER.	NOVEMBER	DECEMBER
	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.
Missouri 6s, due 1879	99½-101¼	100½-101	101¾-103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
do 6s, due 1880.....	100 -101¼	100½-101½	102½-103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
do f'dg bds due '94-5	102 -103½	102½-103	103 -104	104 -104½	104½-105⅛	105½-106½	104 -105½	105½-106¼	106 -108	106¼-108	106½-106½	105 -107½
do l'g, due '82-90 incl	101¾-102¼	102¼ 102¼	103 -104¼	104 -104½	105¼-105⅝	106 -107¾	104¾-105⅜	106⅛-107	106 -108⅜	107 -108¼	105¼-106⅝	105 -107½
do As'lum or Un. '92	101½-103¼	102 -102½	103 -103½	103½-103½	104¼-104¼	105 -106½	100¼-105	105½-106	106 -108	107 -108	104½-105½	105 -107
do H.&St J. due '76	100 -100⅝	100¼-100½	101¼-102	101½-102½	102 -102½	102¾-103¾	100 -100⅜	100½-101	100½-100½	.... -	.... -	.... - ....
do do due '86	100¼-102	101 -102	102½-103¼	103 -103½	104 -105	104½-106½	104½-105	105½-106½	106 -108	107 -108	105 -106½	105 -108
do do due '87	100¾-102	101 -102	102½-104	103 -103½	104 -105	104¼-106¾	104 -105	105½-106½	106 -108	107 -108	105 -106½	105 -108
N. Y. bounty loan, reg	103¾-104	104¼-104¾	104⅝-104¾	104½-104⅝	104½-105⅜	102 -105¼	102 -102½	102⅜-102½	102½-102¾	102 -102⅝	102⅝-103	100⅜-103¼
do do coup	104 -104	104 -104¾	104½-104⅝	104½-104⅝	105⅛-105⅜	105⅛-105⅜	102 -102¼	102 -102½	102½-102¾	102 -102¾	102⅝-103	103⅛-104¼
do 6s, canal, '77....	.... -	.... -	.... -	.... -	.... -	112 -112	112 -112	.... -	115 -115	.... -	.... -	.... - ....
do 6s, canal, '78....	.... -	.... -	.... -	.... -	.... -	114 -114	113 -113	.... -	115 -115	.... -	.... -	.... - ....
do 6s, gold, '87, reg.	.... -	115 -119	.... -	.... -	.... -	115 -115	114 -118	117 -117	115 -116	115 -115	115 -117	115 -115
do 6s, gold, '87, cou.	.... -	115 -119	115 -115	.... -	.... -	115 -115	114 -114	17 -117	115 -116	115 -115	.... -	115 -115
do 6s, gold loan, 83	115 -115	115 -120	116 -116	.... -	.... -	115 -115	115 -118	117 -117	116 -118	115 -115	.... -	.... - ....
do 6s, gold loan. '91	116½-120	116½-120	120 -120	120 -120	118 -120	118 -119	118 -121	120 -120	118 -120	120 -120	120 -120	120 -125
do 6s, gold loan, '92	.... -	.... -	120 -120	.... -	118 -118	.... -	118 -121	120 -120	118 -120	120 -120	120 -122	120 -125
do 6s, gold loan, '93	.... -	.... -	20 -120	.... -	118 -118	.... -	118 -122	120 -120	118 -120	120 -120	120 -125	120 -126
do 5s of '76	.... -	.... -	.... -	.... -	110 -1 0	110 -110	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Carolina 6s, old J&J	15¾- 17½	17 - 17¼	17¼- 17½	15 - 17	15 - 15	14 - 15	15 - 15	14 - 14	13 - 16½	15 - 16½	18 - 18½	16¼- 18
do 6s, old .....A&O	15¾- 17½	17 - 17¼	17 - 17½	15 - 17	15 - 15	14 - 15	14½- 15	14 - 14	14 - 16½	15 - 16½	18 - 18½	16½- 17¾
do 6s, N. C R..J&J	53 - 55	54 - 55	55 - 59¼	60 - 61	60 - 60½	60 - 61¼	60 - 60	58 - 60	58 - 60	60 - 60	60 - 62	58 - 62
do 6s, N. C. R. A&O	53 - 55	54 - 55	55 - 59¼	60 - 61	60 - 61	60 - 61½	60 - 60	58 - 60	58 - 60	60 - 60	60 - 61	58 - 61
do 6s, N. C. R., coup off..... ..J&J	35 - 42	40 - 42	42 - 45	45 - 45	45¼- 46	44½- 46½	42 - 42	40 - 42	40 - 40	40 - 40	40 - 42	40 - 42
do 6s. N. C R., coup. off ..... A&O	35 - 42	40 - 42	42 - 45	45 - 45	45½- 46	44½- 46½	42 - 42	40 - 42	40 - 41	40 - 40	41 - 42	40 - 42
do 6s, fund'g act, '66	8 - 10	10 - 10½	9¼- 11	10 - 11	10 - 11	10 - 10	11 - 11	8 - 8	8 - 8	8 - 9¼	9 - 9½	8¾- 10
do 6s, fund'g act, '68	7 - 9½	9½- 9½	9 - 10	7½- 8½	7 - 7	6 - 6½	7 - 7½	6½- 8	7 - 8	8 - 9½	9 - 9½	8¾- 10
do 6s, new ...J&J	7 - 9	9 - 9	8½- 9	7 - 8½	6½- 7	5½- 6½	6 - 7	6 - 6	6 - 6	5 - 6	7 - 8	7 - 8½
do 6s, new....A&O	7 - 8½	8½- 8½	8½- 8½	7 - 8½	6½- 7	5½- 6	6 - 6	6 - 6	6 - 6	6 - 6	7¼- 7½	7 - 8½
do 6s, sp. tax, cl 1.	2½- 3	3 - 3½	3 - 3	2½- 3	2 - 2½	1 - 1	1 - 1	¾- 1⅜	1 - 1½	1 - 1½	1½- 2	1½- 2
do 6s, sp. tax, cl. 2.	2½- 2¾	2¾- 2⅞	2¼- 2⅞	2½- 2½	2 - 2	1 - 1	1 - 1	¾- 1¼	1 - 1¼	1 - 1	1¼- 2	1½- 2
do 6s, sp tax, cl. 3.	2½- 2¾	2½- 2¾	2½- 2¾	2½- 2½	2 - 2	1 - 1	.... -	¾- 1¼	1 - 1½	1 - 1¼	1¼- 2	1 - 2
Ohio 6s, 1881.....	103 -107	105 -106	105 -105	105 -108	108 -109	105 -105	105 -107	107 -107	106 -107	107 -107	106 -107	106 -106
do 6s, 1886.....	105 -113	110 -111	103 -110¼	108 -111	108 -113	108 -111	112 -113½	113 -114	113 -114	112 -112½	112 -112½	110 -113
Rhode Island 6s.	105 -109	105 -106	106 -109	109 -109	108 -108	109 -110	107 -107	106 -107	106 -109⅛	108 -110	110 -110	110 -111
S. Carolina 6s.....	34 - 36	35½- 37½	35 - 37	34 - 36	33 - 34½	30 - 34	32 - 32½	32 - 32	32 - 33	32 - 32¼	35 - 40	32 - 37
do 6s.....J&J	34 - 36	35 - 37½	35 - 37	33 - 36	33 - 34	30 - 34	32 - 33	32 - 32	32 - 33	32 - 32¾	33½- 37	32 - 35½
do 6s. . .....A&O	33½- 36	35 - 37½	35 - 37	33 - 36	34 - 34	30 - 34	32 - 32	32 - 32	32 - 33	32 - 32	33½- 37	32 - 35½
do 6s, fund'g act, '66	34 - 36½	35 - 37½	34 - 37	33 - 36	33½- 34	30 - 34	32 - 32	32 - 32	32 - 33	32 - 32	33½- 37	32 - 36
do land c., '89..J&J	34 - 37	35 - 38	36 - 40	33 - 37	33¼ 47	40 - 45	40 - 45	40 - 40	40 - 40	35 - 40	45 - 50	40 - 45
do land c., '89. A&O	34 - 37	35 - 38	36½- 40	33 - 37	33½- 45	40 - 45	40 - 45	40 - 40	40 - 40	35 - 40	45 - 50	40 - 45
do 7s of '88	35 - 38½	36 - 40	36 - 38	33 - 36	35 - 35	33 - 34	32½- 33	32½- 33	33 - 33½	32 - 33	34 - 37	35 - 37
do non-fundable...	4½- 5	4½- 4¾	4 - 4¾	3 - 4	2 - 2	2 - 2½	2 - 2½	2 - 2⅝	2 - 2½	1 - 2	2 - 2½	2 - 2½
Tennessee 6s, old....	44¼- 46½	42 - 46½	42 - 43	42½- 42¾	43 - 45	43¾- 46¼	44½- 46½	44½- 49	43 - 49	44 - 45	45 - 47	40½- 43
do 6s, new	42½- 45¼	41 - 45	40⅛- 41	40½- 41	40⅞- 43	42 - 46¼	44 - 46¼	44½- 49	43 - 49	43¼- 44⅛	44 - 44	40 - 43
do 6s. new series...	42⅝- 45¼	42⅛- 45	40¼- 41	40¼- 41	41 - 43	42 - 46¼	46 - 46¼	44½- 49	44⅜- 49	44 - 44	44 - 45	40 - 42¾
Texas 10s of 1876.....	101 -102	103 -104	.. - ..	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... - ....
Virginia 6s, old.....	36 - 37	35½- 37	33 - 36	32½- 35	31 - 31	27½- 30	27 - 28	25 - 27½	22 - 26	25 - 30	30 - 31	29 - 30
do 6s, new, '66.....	37 - 38½	37½- 38	34 - 37	33 - 34	30 - 31	27½- 30	26 - 28	27½- 28	25 - 26	26 - 30	30 - 31	29 - 30
do 6s, new, '67.....	37½- 38½	37½- 38	34 - 37	30 - 34	31 - 31	27½- 28	26 - 28	26 - 28	25 - 26	26 - 30	30 - 31	29 - 30
do 6s, consol.... ..	74 - 76	75 - 76	74½- 76½	73¼- 76	73 - 73½	73½- 75	74½- 75	75½- 75½	75 - 77	77 - 78	77 - 78½	77 - 78
do 6s, ex mat. coup.	67 - 69½	68½- 69½	65 - 69½	66¼- 69	66 - 66½	66½- 67½	65¼- 65½	65½- 66	66¼- 67⅜	67 - 68	66⅝- 68½	66¾- 69
do 6s, consol., 2d s.	45 - 46	42 - 46	37½- 42	41½- 41½	.... -	31 - 32	33 - 33	32 - 32⅛	30 - 32¼	33 - 35	34 - 35¾	34¼- 34½
do 6s, deferred.....	8¾- 9⅛	9 - 9	8⅞- 8⅞	8⅞- 8⅞	8¼- 8¾	5 - 5	5½- 6	5½- 5¾	5⅝- 6½	5½- 6½	6¼- 6½	6 - 6¼
Dist. of Col. 3-65s, 1924	66⅞- 69⅜	71⅛- 74	70⅛- 72¼	68½- 70	69 - 71	68¾- 72⅛	71½- 72¼	70¾- 72⅜	71¾- 72	69 - 70⅝	67⅝- 69½	68 - 70⅞
do small bonds....	.... -	.... -	.. - ...	.... - ...	69 - 70	.... -	.... -	71¾- 72	71 - 71	.... - ...	.... -	.... - ....
do registered.....	.... -	.... -	- ..	.... - ...	69 - 70	.. - ...	.... -	72 - 72	71 - 71	.... -	67¼- 69	69 - 69

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RAILROADS AND THEIR SECURITIES.

PRICES OF STOCKS AND BONDS, 1872–1876.

A greatly increased activity in stock and bond operations was one of the natural results of the paper money era, and of the enormous increase in the volume of railroad securities which took place after 1865. In 1860 the number of members of the New York Stock Exchange was about 250, and by the late report in May, 1876, it was 1,049; the number of brokers not members of the Exchange is also proportionately larger now than at that time. In 1860 stock dividends had hardly been heard of, and many of the best companies could barely earn 6 per cent a year. In the whole list for 1860 of active railroad stocks in New York there were only six that sold up to 90. Then came the war and the issue of greenbacks, which stimulated business of all kinds, and that, with the rapid settlement of the Western States—under land grants and the homestead laws—began to increase immensely the East and West railroad traffic. Next came the great extension in railroad building, culminating in the crisis of 1873, and followed by a severe depression in railroad traffic. The highest point in railroad stocks was reached in the years 1869–70–71, and since then the main question has been as to the ability of companies to keep up their annual cash dividends, and not as to the probability of extra stock distributions.

Between 1865 and 1873 the amount of new railroad bonds issued was very large, and these absorbed to a great extent the money seeking investment, until the panic of 1873 checked almost entirely the sale of new bonds. When it is considered that the total amount of railroad bonds issued in the United States approximates $2,175,000,000, and that two-thirds of this amount is probably owned within the country, it is possible to understand how deeply the people are interested in railroads.

The principal authority on general railroad statistics in the United States is "Poor's Railroad Manual," and from the last volume of this work the following table is compiled, showing the mileage, cost, stock, debt and earnings of railroads, in the past three years—the year 1875 being the last one included in Mr. Poor's book.

Year 1875.	Miles Built.	Total Cost.	Capital Stock.	Total Debt.	‡Miles Operated.	Gross Earnings	Net Earnings.
Maine	1,036	$44,663,266	$17,360,839	$28,665,379	1,029	$4,140,478	$1,280,158
New Hampshire	587	17,093,4[illegible]6	12,297,600	5,9[illegible]0,533	541	3,[illegible]48,258	732,985
Vermont	775	35,315,455	22,143,900	21,[illegible]07,463	775	4,455,311	1,739,763
Massachusetts	2,1[illegible]3	164,9[illegible]3,115	95,2[illegible]0,034	70,56[illegible],075	2,067	25,091,661	7,355,516
Rhode Island	127	6,454,326	3,89[illegible],213	2,861,034	127	1,152,[illegible]33	394,436
Connecticut	1,071	55,815,013	39,079,144	17,550,678	1,046	10,130,681	3,821,796
Total Eastern States	5,739	$324,301,601	$ 90,020,130	$14[illegible],237,162	5,585	$48,318,922	$15,324,654
New York	5,481	$425,495,586	$ [illegible]77,571,359	$225,767,012	5,481	$62,439,148	$20,476,546
New Jersey	1,458	145,378,576	88,1[illegible]2,443	100,9[illegible]5,230	1,655	25,468,239	9,072,615
Pennsylvania	5,194	379,857,906	271,436,445	300,[illegible]31,953	4,658	68,416,850	28,9[illegible]7,612
Delaware	196	4,9[illegible]8,487	2,957,627	2[illegible]127,297	176	[illegible]47,871	172,761
Maryland	1,394	105,319,043	51,227,666	72,513,702	1,394	18,775,421	6,947,741
West Virginia	7	176,611	140,750	.....	7	50,[illegible]00	20,000
Total Middle States	13,730	$1,061,106,209	$691,496,230	$701,955,199	13,371	$175,79[illegible],519	$65,617,275
Virginia	1,684	$8[illegible],527,992	$40,478,357	$83,8[illegible]5,634	1,658	$6,829,865	$2,375,229
North Carolina	1,341	3[illegible],179,235	22,742,200	16,335,361	1,195	2,885,718	904,678
South Carolina	1,083	31,905,064	18,035,[illegible]34	16,523,155	1,083	3,437,669	1,217,035
Georgia	2,369	66,454,384	47,3[illegible]1,608	24,612,522	2,103	8,180,804	2,338,097
Florida	4[illegible]0	14,[illegible]64,133	10,600,000	3,744,133	450	525,430	75,657
Alabama	1,793	65,50[illegible],671	28,231,887	44,205,235	1,059	3,5[illegible]0,040	916,595
Mississippi	795	24,979,[illegible]63	8,168,815	18,647,035	795	2,852,151	727,874
Louisiana	942	45,[illegible]98,657	25,158,650	23,320,702	942	4,443,360	1,766,203
Texas	1,586	63,492,3[illegible]7	13,[illegible]35,345	52,813,305	1,585	7,3[illegible]1,833	3,113,689
Kentucky	1,513	58,991,787	29,681,[illegible]78	37,189,0[illegible]0	1,513	6,803,796	2,21[illegible],572
Tennessee	697	23,721,458	9,178,640	11,950,292	697	2,793,077	876,684
Arkansas	421	19,620,000	5,800,000	7,020,000	404	1,0[illegible]8,527	270,268
Total Southern States	14,682	$538,837,416	$258,411,814	$340,2[illegible]6,377	13,485	$50,612,320	$16,798,581
Ohio	5,733	$3[illegible]8,722,767	$207,990,945	$222,048,833	5,656	$[illegible]8,520,223	$12,[illegible]56,787
Indiana	4,103	185,6[illegible]4,677	83,87[illegible],810	113,647,[illegible]35	3,417	18,519,6[illegible]2	5,283,819
Illinois	9,0[illegible]2	43[illegible],2[illegible]8,155	215,564,[illegible]8	21[illegible],880,428	9,052	5[illegible],492,574	2[illegible],514,673
Michigan	2,948	130,[illegible]22,994	49,722,109	96,911,852	2,927	14,3[illegible]2,051	4,170,791
Wisconsin	2,729	108,0[illegible]4,880	53,889,102	59,932,864	2,684	11,141,922	3,444,279
Minnesota	1,670	88,7[illegible]3,421	44,8[illegible]7,820	82,789,958	1,527	3,746,025	677,745
Iowa	3,168	1[illegible]1,717,148	67,282,951	64,814,0[illegible]7	3,534	14,2[illegible]7,925	4,8[illegible]5,580
Kansas	2,052	94,741,429	35,5[illegible]0,885	67,800,450	2,052	6,67[illegible],251	2,726,871
Nebraska	692	25,620,556	15,171,000	18,8[illegible]0,058	6[illegible]2	1,512,876	408,381
Missouri	3,746	23[illegible],92[illegible],688	124,561,745	117,338,566	3,6[illegible]7	18,719,195	6,945,740
*Utah	303	8,401,000	4,530,000	4,501,000	208	1,917,147	825,308
Dakota	91	2,700,000	1,500,000	1,200,000	91	159,228	62,938
Colorado	614	2[illegible],167,850	13,297,012	9,9[illegible]0,651	614	1,079,820	564,716
Total Western States	36,916	$1,851,625,768	$947,730,847	$1,070,6[illegible]9,692	36,161	$196,0[illegible]0,869	$69,417,628
†California	697	$52,968,472	$ 8,378,270	$25,885,008	576	$2,957,940	$1,593,496
*Nevada	135	900,000	60[illegible],000	30[illegible],000	.....	.....	.....
*Oregon	270	13,323,716	2,[illegible]15,[illegible]50	13,121,2[illegible]9	270	546,131	205,3[illegible]7
*Washington	105	5,000,000	5,000,000	.....	.....	.....	.....
Total Pacific States	1,207	$72,192,118	$46,093,850	$39,306,277	846	$3,504,071	$1,798,823
Pacific Railroads (Union and Central Pacific)	2,251	$258,472,645	$91,020,500	$158,551,192	2,251	$29,014,8[illegible]8	$16,614,[illegible]55
Grand total	74,515	$4,104,538,757	$2,224,773,431	$2,457,8[illegible]5,899	71,[illegible]99	$503,338,519	$185,571,816
Year 1874.							
New England States	5,509	$248,344,726	$137,1[illegible]5,915	$111,218,811	.....	$50,[illegible]64,774	$16,713,182
Middle States	14,291	1,318,399,0[illegible]2	657,934,[illegible]01	660,46[illegible],491	.....	186,498,43[illegible]	70,188,972
Western States	34,8[illegible]2	1,972,177,844	89[illegible],9[illegible]0,222	1,073,147,6[illegible]2	.....	214,869,477	75,546,695
Southern States	15,602	523,50[illegible],223	2[illegible]3,794,148	301,715,075	.....	52,259,244	17,269,332
Pacific States	2,339	159,332,709	83,112,600	76,220,009	.....	16,774,086	9,85[illegible],7[illegible]6
Grand aggregate	72,623	$4,231,763,594	$1,990,997,426	$2,2[illegible]0,766,108	69,273	$520,4[illegible]6,016	$189,570,958
Year 1873.							
New England States	5,314	$263,697,778	$141,473,229	$122,224,449	5,303	$51,676,6[illegible]	$15,061,777
Middle States	14,019	1,126,702,[illegible]07	649,503,037	477,199,070	12,411	194,052,302	69,280,585
Western States	32,772	1,720,728,234	846,93[illegible],411	883,794,823	32,973	211,6[illegible]7,787	72,464,2[illegible]2
Southern States	15,253	509,324,[illegible]06	228,477,107	280,846,999	13,903	53,09[illegible],409	18,145,349
Pacific States	2,193	154,090,809	81,251,700	102,839,100	1,612	15,276,749	8,85[illegible],639
Grand aggregate	70,651	$3,784,543,034	$1,947,638,584	$1,836,904,450	66,237	$526,4[illegible]9,935	$183,8[illegible]0,502

* Chiefly estimates, except as to length. † Except Central Pacific. ‡ On which the earnings here given are based.

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PREFERRED RAILROAD STOCKS.

The designation of "preferred stock" carries no precise and definite signification, on account of the wide difference in the terms of precedence which exists among the several leading issues of preferred stocks. Next to the rate per cent of preferred dividends per annum to be awarded out of net profits, the most important question is whether such preferred dividends are "cumulative," or whether the preference is limited only to a single year. In other words, if no dividend is declared for several years, is or is not the preferred stock entitled to dividends at the established rate, for all those back years, before the common stock is entitled to anything? It might be supposed that so important a question would be settled beyond the possibility of dispute in the original agreements under which preferred stocks are issued, and would be plainly expressed on the face of the certificates; but this is not invariably the case, and there has been, at times, no little discussion, and in some cases litigation, on the construction of the extent of priority secured to the holders of preferred stock. From the terms quoted below it would appear that the Ohio & Mississippi, St. Louis Alton & Terre Haute, and Toledo Wabash & Western, are the only preferred stocks that are positively cumulative.

It is also an interesting inquiry in this connection, how far the payment of preferred dividends in scrip or bonds, worth less than par, would legally satisfy the right to demand the specified rate of preferred dividends in cash. To such holders as voluntarily accepted the scrip or bonds in lieu of their cash dividends perhaps the question would be easily answered; but where a stockholder has declined to receive such scrip or bond dividends, can he afterwards claim cash dividends for the same years, when the company shows net earnings sufficient to pay them?

One of the most important decisions of law affecting preferred stocks in general was made in the case of St. John *vs.* Erie Railway, in which the U. S. Supreme Court decided that the holders of preferred stock issued in 1862 could not assert their right to dividends, against *bona fide* creditors or bondholders of the company whose claims occurred subsequently. This apparently covers the broad ground that preferred stockholders have no protection against an unlimited increase in the debts of a corporation, which take precedence of their stock, provided only that such debts are incurred without any fraud.

For the purpose of showing the terms of preference, as expressed on the face of the certificates themselves, we have brought together here an abstract from the preferred stock certificates of each of the companies whose preference shares are best known in this market.

CHICAGO & ALTON.

"This preferred stock * * * * is entitled to a dividend, for each calendar year, of not exceeding seven per cent, payable out of the net earnings of the company for such calendar year, after satisfying the interest on its bonds and the contributions to its sinking fund, before any dividend shall be paid upon the common stock, and is also entitled to share pro rata with the common stock in any dividend exceeding seven per cent on the whole stock of the company, preferred and common."

CHICAGO MILWAUKEE & ST. PAUL.

On the Chicago Milwaukee & St. Paul preferred stock certificates the terms of preference are given very briefly, as below:

"This stock is entitled to a dividend of seven per cent per annum from the net earnings for each current year. * * * This certificate and stock represented hereby is issued and received subject to all the terms, conditions and limitations of the articles of association of this company."

The terms and conditions of the articles of association referred to in the certificate read as follows:

"The said preferred stock, except said scrip stock, shall be entitled to a dividend of seven per cent per annum, from the net earnings of each current year, after payment of interest on all the mortgage bonds, if the company earn so much during the current year and before the payment of dividends to any other class of stockholders; but the company may reserve a reasonable working capital or surplus, before the dividend shall be declared or paid on said preferred stock, which surplus shall not exceed at any time the aggregate sum of $250,000, over and above the floating or unfunded debt, and the accrued interest on the mortgage bonds. If the net earnings of the company are not as much as 7 per cent, in any one year, then the said preferred stock shall receive, for that year, a dividend of whatever the said net earnings are, after the payment of interest on the mortgage bonds, and the reasonable reserve for a working capital, as above described. Said preferred stock shall not have any claim upon the earnings of any other year, for the non-payment of dividends of any preceding year. And whenever the company earns sufficient, over and above the payment of interest on the bonds and the reserve above named, to pay a greater sum than 7 per cent on said outstanding preferred stock, and 7 per cent on the common stock, then the said preferred stock shall share *pro rata* with the common stock in such earnings."

CHICAGO & NORTHWESTERN.

On the preferred certificates of this company the terms of precedence are very clearly and particularly stated. The last dividends paid were 3½ per cent on preferred stock in December, 1876, and 3½ on common stock in December, 1872.

"This preferred stock is entitled, as provided in the articles of agreement and consolidation made between the Galena and Chicago Union Railroad Company and the Chicago & Northwestern Railroad Company, of date June 2, 1864, to preferences to the aggregate extent of 10 per cent in the dividend which may be declared in any year, out of the net earnings of such year, in the manner following: First, to a preference of 7 per cent, and after dividends of 7 per cent on the common stock, then, secondly, to a further preference of 3 per cent. After a further dividend of 3 per cent on the common stock, both classes of stock shall be entitled to equal rates per share in any further dividend."

ERIE RAILWAY.

The subject of dividends on Erie would seem to be a matter historical rather than practical just now; but even in that way the terms of preference on this famous stock have some public interest and are worth recording. The last dividends on Erie were 3½ per cent on the preferred, October, 1873, and 1 per cent on the common stock, October, 1873.

"Preferred capital stock of the Erie Railway Company. Said stock shall be entitled to preferred dividends out of the net earnings, if earned in the current year, but not otherwise, not to exceed 7 per cent per annum, payable semi-annually after payment of mortgage interest of said company in full."

HANNIBAL & ST JOSEPH.

The terms of preference of this company's stock would appear to have been too indefinitely stated, as the question was made the subject of a lawsuit which went to the U. S. Supreme Court. The plaintiff claimed the right, after 7 per cent had been paid on the preferred stock, to share equally with the common stock in all further dividends, but the Court held against him and decided that after 7 per cent on the preferred, the common stock was entitled to 7, and after that both stocks shared alike. The last dividend paid on the preferred stock was 7 per cent in August, 1870. The preferred certificates contain the following:

"Preferred stock issued in adjustment of the bonds of said company bearing date April 1, 1856, July 1 1858, and March 15, 1859, and subject to the terms and conditions of an indenture between said corporation and Wm. H. Swift and others, trustees, dated April 1, 1863, and with the right set forth therein, may be transferred upon the books of the company and new certificates issued, and may be used with the bonds of the said company bearing date April 1, 1863, in the purchase of its lands as provided in said indenture. The Hannibal & St. Joseph Railroad Company hereby certifies that, in consideration of the surrender and placing in trust of bonds and coupons in pursuance of said indenture, —— is entitled to —— shares of the preferred stock of said corporation, and to receive all the net earnings of said company which may be divided pursuant to said indenture in each year, up to $7 per share, and to share in any surplus beyond $7 per share which may be divided upon the common stock."

OHIO & MISSISSIPPI.

This stock and Wabash preferred were always regarded more as bonds having a lien on income, than as stocks. Dividends were formerly paid in June and December; in December, 1873, the dividend of 3½ per cent was paid in scrip, which was taken up in 1874; the dividend of June, 1874, was passed; in December, 1874, no dividend was paid, but the Directors changed the periods of payment to March and September, and resolved to pay 3½ in March, 1875, which was done, and that was the last dividend ever paid.

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings of the corporation, which shall be applied in payment of interest on the preferred stock and of dividends on the common stock shall be more than sufficient to pay both said interest of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied, then the excess of such net earnings, after such payments, shall be divided upon the preferred and common shares, equally, share by share."

ST. LOUIS ALTON & TERRE HAUTE.

The preferred shares of this company are much like income bonds. The last dividend paid was 3 per cent in July, 1874.

"This stock is entitled to dividends at the rate of 7 per cent per annum, payable annually on the first day of May in each year, out of net earnings of the company, for each year ending on the 31 st day of December previous to such first day of May, after satisfying the interest on its bonds and the contributions to its sinking fund; and in case said dividends cannot be regularly earned and paid, as above stipulated, all arrears are to be paid as soon and as fast as the net income of the company will allow; and no dividend is to be made on the general stock of the company until all such arrears have been paid. This stock is convertible at any time by the holders into the general stock of the company at par; but shall not be entitled to a dividend for any time on which the holder thereof has received a dividend as preferred stock. The priorities and guarantees of this stock are secured by the deed of trust known as the Second Mortgage, and by the conveyance of Robert Bayard, Samuel J. Tilden, John G. Richardson, Joseph Tuckerman and Russell Sage, to the said company."

ST. LOUIS KANSAS CITY & NORTHERN.

The terms of preference are plainly stated in the certificates, as they should always be, and it is declared that the right to dividends is not cumulative. No dividend has yet been paid.

"This preferred stock is entitled to a dividend for each calendar year of not exceeding 10 per cent, payable out of the net earnings of the company for such calendar year before any dividend shall be paid upon the common stock, but such preference dividend shall not be cumulative, and is also entitled to share pro rata with the common stock in any dividend exceeding 10 per cent on the whole stock of the company, preferred and common."

TOLEDO WABASH & WESTERN.

There was nothing indefinite about the cumulative character of the old preferred stock, and it ranked nearly the same as bonds. The last dividend paid was 3½ per cent in November, 1873.

"Said stock is entitled to dividends at the rate of 7 per cent per annum, and no more, payable semi-annually, on the first days of May and November in each year, out of the net earnings of the company, after the payment of the interest on its bonds; and in case said dividend cannot be regularly paid, all arrears are to be paid as soon and as fast as the net income of the company will allow; and no dividend is to be made on the general stock of the company until all such arrears have been paid."

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MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Atch. Top. & S. Fe.—													
1874.....(509 *m.*)...	$62,792	$73,505	$121,003	$114,245	$101,344	$101,774	$100,641	$112,681	$110,563	$133,654	$116,379	$102,225	$1,250,806
1875 .....(509 *m.*). .	68 659	78,410	104,052	112,474	107,645	104,438	113,450	152,215	147,552	199,926	178,954	152,584	1,520,359
1876.....(711 *m.*)*..	117,417	141,132	180,247	197,995	219,370	186,641	193,851	248,138	265,593	297,958	225,793	192,000	2,474,.36
Bur. C. R. & North.—													
1874..... (401 *m*)...	108,303	81,213	88,016	84,692	86,849	91,205	87,435	116,280	126,295	142,314	109,536	126,737	1,248,875
1875.....(401 *m.*)...	102,565	62,701	97,218	100,535	108,241	101,700	132,923	112,759	117,928	136,125	127,879	110,803	1,3 1,377
1876.....(401 *m.*)...	91,931	101,692	105,843	88,164	100,902	10[illegible],700	73,248	77,951	90,800	111,441	91,908	90,488	1,128,071
Central Pacific—													
1874.....(1,219 *m.*)...	848,558	804,044	882,423	1,110,624	1,311,699	1,366,615	1,286,940	1,322,557	1,371,739	1,465,515	1,381,766	1,370,331	14,532,814
1875. .... .(1,213 *m.*)...	963,938	906,159	1,156,263	1,366,984	1,798,469	1,738,370	1,536,225	1,553,014	1,5[illegible]7,322	1,615,974	1,513,836	1,338,209	1[illegible],035,063
1876. .....(1,213 *m*). .	934,339	1,017,201	1,181,633	1,427,035	1,757,115	1,546,269	1,541,222	1,695,154	1,871,876	1,838,066	1,675,532	1,411,000	18,110,795
Chicago & Alton—													
1874.....(650 *m.*)...	344,420	339,876	362,342	384,335	397,683	496,815	464,439	480,056	524,042	550,951	416,541	364,725	5,126,228
1875.....(650 *m.*)...	319,928	328,219	363,627	367,955	351,014	332,233	387,445	411,960	490,283	489,019	315,779	369,312	4,656,764
1876.. .....(650 *m.*)...	305,597	316,850	355,526	363,900	423,644	451,982	403,671	510,791	524,244	532,858	367,898	330,172	4,966,345
Chic. Bur. & Q.—													
1874.....(1,264 *m.*)...	870,725	755,326	891,853	946,125	1,004,693	1,060,269	884,013	1,161,357	1,091,644	1,129,192	1,007,876	842,240	11,645,318
1875.....(1,264 *m.*)†..	850,945	761,163	920,923	979,560	989,085	948,105	943,463	1,066,367	1,213,221	1,188,610	1,010,538	823,168	11,738,448
1876.....(1,297 *m.*)...	812,962	915,623	885,753	892,370	1,040,570	1,099,300	814,175	1,044,870	1,212,122	1,359,269	1,026,817	.....	.....
Chic. Mil. & St. P.—													
1874.....(1,399 *m.*)...	654,423	657,498	576,271	742,031	964,930	886,709	749,215	704,373	793,839	862,153	694,250	662,283	8,953,018
1875 .....(1,399 *m.*)...	466,101	3[illegible]2,273	502,765	639,669	718,465	742,168	842,395	630,516	741,206	974,252	927,030	747 893	8,255,743
1876.....(1,399 *m.*)...	527,000	518,000	567,388	650,944	819,853	877,090	685,753	569,482	645,150	817,569	766,000	610,000	8,055,139
Chicago & Northwest.—													
1874.....(1,501 *m.*)...	1,014,511	900,765	1,024,031	1,080,193	1,290,591	1,162,532	1,011,685	1,118,371	1,254,255	1,407,975	1,065,723	1,030,027	13,361,690
1875.....(1,501 *m.*)...	815,461	671,784	970,064	1,024,380	1,161,459	1,052,830	1,257,892	1,048,634	1,206,805	1,499,168	1,196,333	93[illegible],339	12,811,227
1876.....(1,501 *m.*)...	808,842	854,627	944,450	919,973	1,090,751	1,232,407	1,015,932	985,682	1,182,830	1,403,992	1,117,319	90[illegible],640	12,467,540
Chic. R. I. & Pac.—													
1874 .....(674 *m.*)...	493,017	471,218	511,340	576,464	580,903	583,748	519,355	702,708	685,154	752,149	603,078	652,601	7,161,738
1875.....(674 *m*)...	5[illegible]2,255	502,230	60[illegible],384	616,773	640,284	613,067	618,869	641,647	726,473	733,115	606,315	552,548	7,478,594
1876.....(699 *m.*)‖..	489,638	544,705	558,727	506,431	626,738	65[illegible],196	521,120	588,491	663,940	715,500	566,523	.....	.....
Han. & St. Jos.—													
1874.....(296 *m.*)...	103,092	136,677	183,158	158 835	133,059	146,952	135,433	207,529	202,211	212,879	181,129	143,128	1,944,081
1875.....(296 *m.*)...	94,532	116,283	138,779	117,439	12[illegible],890	122,455	113,131	153,068	154,634	173,911	16[illegible],531	151,709	1,661,473
1876.....(296 *m.*)...	142,958	156,111	174,335	148,573	141,239	141,426	138,037	171,380	187,575	188,976	178,401	.....	.....
Houston & Tex. C.—													
1874.....(503 *m.*)...	422,683	303,820	255,893	203,870	184,706	171,035	186,203	212,998	254,533	311,102	329,516	317,657	3,154,023
1875..... ...(508 *m.*)...	222,257	212,631	205,211	165,937	141,209	145,437	158,697	211,139	293,761	407,435	412,614	401,592	2,980,053
1876.....(508 *m.*)...	304,633	259,965	221,761	191,933	178,373	151,845	148,375	208,106	320,256	377,340	421,191	335,341	3,162,519
Illinois Central—													
1874 .....(1,109 *m.*)...	583,997	517,674	561,793	586,962	672,234	692,416	627,454	711,969	758,536	838,307	668,943	680,435	7,900,720
1875.....(1,109 *m.*)...	591,031	481,681	595,519	610,459	604,851	602,505	715,899	613,446	718,101	816,508	773,092	679,434	7,802,556
1876.....(1,109 *m.*) ..	538,417	603,126	605,494	546,081	535,959	614,481	482,033	595,100	623,057	718,740	580,106	503,140	7,0[illegible]0,747
Ind. Bloom. & W.—													
1874..... (344 *m.*)...	149,287	131,001	155,368	135,341	129,436	137,458	130,481	141,410	158,610	148,158	133,428	122,778	1,672,706
1875.....(344 *m.*)...	116,826	97,744	108,109	102,876	89,694	82,233	87,445	107,108	143,784	137,556	141,300	140,815	1,355,495
1876.....(344 *m.*)...	133,286	142,649	103,513	130,203	130,585	129,090	88,507	138,275	121,378	137,811	93,646	113,656	1,462,804
Intern'l & Gt. N.—													
1874 .....(382 *m*)‡..	139,116	115,896	91,130	76,367	73,587	75,144	70,495	75,503	105,945	147,418	176,542	200,756	1,364,589
1875 ..... (458 *m.*) ..	125,895	115,178	105,599	86,455	82,265	75,484	71,185	80,061	88,930	155,865	188,466	190,191	1,365,634
1876.....(458 *m*)...	140,346	116,186	95,523	78,879	70,606	64,943	72,406	86,128	131,997	155,955	214,200	219,000	1,446,174
Kansas Pacific—													
1874.....(673 *m.*)...	167,143	180,017	251,948	300,662	322,657	317,789	293,918	302,174	305,895	386,090	287,927	240,830	3,356,750
1875 ... .(673 *m*)...	199,233	202,525	255,474	293,347	294,202	277,783	292,462	315,287	315,641	356,978	300,903	289,825	3,363,760
1876... .....(673 *m.*)...	205,402	209,463	218,760	243,393	247,602	238,437	234,022	254,783	301,959	315,360	.....	... ..	.....
Michigan Cent.—													
1874.... .....(804 *m.*)...	647,476	543,016	615,930	683,802	685,179	581,782	519,872	603,835	637,703	751,596	654,206	592,698	7,567,095
1875.....(804 *m.*)...	500,902	441,623	611,211	600,066	556,789	484,447	467,159	527,744	620,814	671,874	587,270	554,493	6,624,392
1876.....(804 *m.*)...	559,773	548,669	583,981	610,543	629,348	535,202	432,223	513,482	623,236	647,922	541,345	.....	....
Mo. Kan. & Texas—													
1874.....(786 *m.*)...	266,333	230,371	262,801	213,747	221,923	243,444	261,781	291,873	342,037	322,840	277,870	260,475	3,195,495
1875. .....(786 *m.*)...	199,680	195,234	233,035	192,471	187,091	221,441	211,735	270,932	291,827	305,144	300,534	295,738	2,904,925
1876.. . ....(786 *m.*)...	256,459	254,723	245,814	214,788	212,928	233,126	224,308	294,360	324,141	335,275	324,886	296,466	3,217,277
Mobile & Ohio—													
1874.....(528 *m.*)...	293,927	213,348	174,968	134,954	146,667	120,407	119,047	116,639	155,202	242,607	287,845	385,408	2,391,01[illegible]9
1875.....(528 *m.*)...	196,729	156,174	130,251	109,711	100,532	89,938	102,101	112,873	149,821	219,804	255,394	291,014	1,914,34[illegible]2
1876.....(528 *m*)...	234,131	177,992	149,829	105,685	101,542	85,831	93,912	118,096	175,073	264,507	285,000	300,000	2,093,598
Ohio & Mississippi—													
1874.....(395 *m.*)...	266,039	243,167	304,842	298,665	268,807	292,546	282,542	311,140	366,131	382,544	298,575	297,673	3,612,776
1875.....(623 *m.*)§..	245,989	244,983	309,903	273,441	257,971	256,772	237,336	250,320	340,752	345,805	324,857	237,915	3,426,049
1876.....(623 *m.*)...	315,021	290,832	307,360	305,112	310,903	310,210	247,646	292,898	330,111	341,679	.....	.....	.....
St. L. A. & T. H. Brchs.—													
1874.. .....(71 *m.*)...	38,607	37,498	44,472	41,093	40,867	43,153	42,794	50,039	55,232	65,800	46,930	52,812	559 317
1875. .....(71 *m.*)...	57,201	55,727	49,358	40,445	39,039	36,315	35,753	40,444	48,710	57,351	50,770	50,824	561 868
1876..... ...(71 *m.*)...	38,980	39,595	42,239	38,138	3[illegible],290	37,282	2[illegible],561	35,113	44,589	50,764	48,289	54,080	497,923
St. L. Iron M. & So.—													
1874.....(684 *m.*)...	250,074	217,368	236,132	230,434	244,894	238,608	235,248	254,230	292,216	357,820	337,742	404,219	3,298,98[illegible]5
1875.....(684 *m*)...	250,789	281,912	275,910	264,560	275,147	294,631	226,241	283,957	333,776	388,604	429,765	497,650	3,802,94[illegible]2
1876.....(684 *m.*)...	327,190	312,116	296,204	273,895	257,338	252,643	257,587	274,160	354,914	437,902	450,232	486,300	3,980,581
St. L. Kan. C. & N.—													
1875.....(504 *m.*)...	208,088	196,155	243,991	220,692	183,083	178,333	153,497	248,836	246,624	263,240	230,626	265,536	2,636,707
1876.....(504 *m.*)...	246,099	282,879	271,230	231,002	237,355	228,720	216,9[illegible]7	255,688	290,600	328,508	232,845	261,178	3,136,021
St. L. & So'eastern—													
1874 .....(358 *m.*)...	111,900	99,447	107,971	93,997	88,558	96,939	92,821	110,924	118,812	131,865	102,608	102,912	1,258,754
1875.....(358 *m.*)...	84,536	80,087	84,900	85,935	73,724	65,083	67,145	73,613	88,676	104,856	101,786	91,308	1,006,649
1876.....(358 *m*)...	80,842	83,648	85,331	79,263	87,896	90,660	89,436	101,966	104,409	112,916	96,040	91,531	1,103,941
St. P. & SC. & SC. & St. P—													
1874 .....(270 *m.*)...	42,385	43,161	54,660	72,319	89,472	71,432	70,881	72,936	86,743	90,953	68,167	62,975	826,084
1875.....(270 *m.*)...	33,880	28,063	42,551	58,866	73,221	65,789	84,064	60,455	77,305	117,945	118,775	107,562	877,475
1876.....(270 *m.*)...	69,187	67,072	70,313	57,846	74,216	85,616	81,990	70,069	81,241	115,652	90,959	.....	.....
Tol. Peo. & War.—													
1875 .....(237 *m.*)...	71,437	61,809	72,805	74,809	70,592	77,963	89,317	113,013	123,894	127,167	123,920	113,762	1,120,488
1876.....(237 *m.*)...	90,208	112,210	102,737	118,043	125,200	135,923	92,656	143,554	145,028	137,979	101,075	98,065	1,411,732
Union Pacific—													
1874.....(1,038 *m.*)...	620,715	607,991	687,026	834,955	910,065	902,881	850,143	1,042,416	1,063,993	1,141,938	1,000,598	897,159	10,559,880
1875.....(1,038 *m.*)...	574,930	620,307	918,963	1,095,815	1,273,225	1,042,534	1,088,982	1,015,459	1,155,944	1,266,929	1,037,593	903,151	11,993,832
1876 .....(1,038 *m.*)...	661,987	697,138	873 351	1,054,188	1,201,955	1,151,315	973,781	1,363,176	1,305,936	1,365,509	1,236,487	952,852	12,848,725

* In January and February, only 509 miles were operated; since the 1st of March 711 miles have been operated.
† 1,264 miles were operated until 17th of November, after which time 1,297 miles were operated.
‡ In January, 382 miles were operated; from February to June inclusive, 407 miles; during the rest of the year, 458 miles.
§ 395 miles only were operated in January and February; during the remainder of the year, 623 miles were operated.
‖ In January and February, only 674 miles were operated; since that date 699 miles have been operated.

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PRICES OF RAILROAD BONDS.

(Compiled from *prices bid* on Friday of each week at the N. Y. Stock Exchange.)

1873.

BONDS.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMB'R	OCTOBER.	NOVEMBER	DECEMBER
	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.
Albany & Susq., 1st..	98 -101	101 -101	102 -102	.... -	100 -100	100 -100	.. -	.... -	.... -	98 - 98	97 - 98	99½-101
do 2d...	94 - 96½	96½- 96¾	98 - 99⅛	96½- 97	97⅜- 97½	97 - 97¼	97½- 98	96½- 97½	97½- 97½	88 - 92	90 - 90	91 - 96
do 3d...	90 - 92	92½- 93	93 - 93½	93½- 95	92½- 96	95 - 95	95 - 95	95 - 95½	95½- 95½	... -	.... - .	.... - ....
Alton & T. H., 1st...	98 - 99	99 -100	99 -100½	100 -100	98 -100½	101 -101	98 - 98	99⅛- 99½	99 - 99	90 - 94	92½- 97	99 -100
do 2d pref.	88 - 89½	88 - 90	88½- 89	87¾- 88	x88 - 88	88 - 90¼	90 - 90½	x87 - 87½	85 - 86½	76 - 82	82 - 82½	... - ....
do 2d inc.	79 - 80½	80½- 82½	81 - 81½	80 - 80¾	75 - 78	77 - 79	77 - 78¼	78 - 78½	75 - 76½	69 - 75	67 - 70	70 - 72½
Am. D. & Imp. Co. 7s	94 - 97	95 - 96½	96 - 96	96½- 96½	84¾- 84¾	.... -	95¾- 96¾	96½- 96½	.... -	89 - 89	90 - 90	.. - ....
Beller'le & S.Ill 1st8s	.... -	95 - 96	96 - 96	96 - 96	95 - 97	95½- 97	97 - 98	95 - 97	95 - 95	92½- 92½	85 - 85	86½- 86½
B., Hart. & Erie, guar	57 - 61	58 - 58	59 - 59	.. -	45 - 48	46 - 46	40 - 45	40 - 40	... -	25 - 25	.... -	30 - 30
do 1st m.	40⅝- 44¾	37½- 42⅛	38¾- 40	38½- 41	34¾- 38	29¾- 34	30 - 33½	30¼- 34½	30¼- 31¾	20¼- 24	20½- 24	25½- 28¾
Buffalo & Erie, new..	95 - 96½	96½- 98	95½- 98½	92½- 93	93 - 94¾	94 - 96	96 - 97½	96 - 97	96 - 96	.... -	89 - 90	90 - 92
Buff.,N.Y.& E., 1st m	93 - 93	92 - 93½	94 - 94	93½- 95	94 - 96	92¾- 92¾	92½- 93½	92 - 93	90 - 92	.... -	85 - 87	89½- 89½
Bur., C. R. & Minn 7s	87¼- 91¼	90 - 92⅝	87 - 89½	88 - 89½	85½- 89⅛	88 - 88½	87½- 88	85 - 88	8[illegible] - [illegible]	50 - 60	.... -	40 - 50
Ced. Falls & M. 1st M.	79 - 81	80¼- 81½	80 - 81	79 - 80½	80 - 81	80⅛- 81½	78 - 79¾	78½- 79	75 - 77	70 - 70	69½- 70	71 - 72
Central Pacific, gold.	99⅛-100	101⅞-104¼	103¼-103¾	102½-103½	102½-103⅝	102⅞-103¼	100 -100½	99¾-100¼	99⅜ 99⅝	85 - 92½	80 - 92	92½- 96½
do State Aid	110⅛-110½	111½-112½	111 -111¾	.... - ..	.... -	. -	.... -	. -	107 -107	100 -100	100 -100	100¼-100½
C., B. & Q. 8s, 1st M.	107½-111	109 -110½	109½-110½	109 -111½	111 -112	112 -113	109 -110	102 -110	.... -	105 -105½	105 -108	109 -109½
C., R. I. & Pacific...	100 -101¾	101½-102	101¾-103⅝	103¼-103½	103½-104	104½-106⅛	102¾-102¾	101½-102½	101 -101	95 - 99¼	96½-102	102 -104⅝
Chicago & Alton,S.F.	98 - 98	98 - 98	98 -101	100 -102	x98 - 98½	98½-100	100 -100	100 -100	100 -100	99 -100	95 - 95	98 -100
do 1st M.	100 -102	102 -102¾	101¾-103	103 -104¼	102 -105	104½-106	102½-105	103¼-105	103 -103½	100½-100½	100½-101	103 -104
do income.	95 - 95	95 - 96½	96 - 97	.... -	94 - 95	94½- 95½	95 - 96	95 - 97¼	96 - 96	90 - 90	90 - 91	90½- 91½
Chic. & Mil., 1st.....	91 - 91½	92 - 92⅛	93 - 94½	.... -	95 - 95	95 - 96	92 - 92	92 - 93	.... -	87½- 90	90 - 91⅝	92 - 93
Chic. & N. W., S. F..	100 -102	97 -105	98 - 99	98 -100	99 -101½	100 -102	101 -102	99 - 99	98 -100	88 - 98	90½- 97	100 -101
do interest.	94 - 96½	96¾- 97	97 - 97	96 - 96	94 - 94½	94½- 95	94½- 94½	94½- 96¼	93 - 96	85 - 88	85 - 85	90 - 92½
do consol.	90½- 92	90¾- 92½	90¾- 90¾	... -	88¾- 89	89½- 90½	91 - 92½	91 - 92¾	91 - 91	80 - 82	78¾- 87	86 - 86
do exten.	91 - 91½	88½- 91	88 - 90	90 - 90	... -	.... -	.... -	- ..	.... -	.... -	70 - 8[illegible]	75 - 80
do 1st M.	98 -100	97 -100	98 - 99¼	98 -100	98 -101⅛	100 -102	101 -101¾	97 - 99	99 - 99	87 - 88	89 - 96	95 - 99
do coup., gold	.... -	.... -	.... -	.... -	93½- 93½	88 - 88	90 - 90	90 - 90	89⅞- 92½	. -	80½- 80½	79⅞- 79⅞
Cleve. & P., con. S.F.	94 - 94	.... -	.... -	96 - 96	90 - 90	90 - 93	94 - 94	95 - 95	93 - 94	90 - 90	88 - 88	90 - 91
do 2d M....	99½-101	101 -101½	98 - 99	98 - 99	99¼-100½	100½-101¾	102 -102	.... -	.... -	.... -	.... -	.... - ....
do 3d M....	97 - 97½	97 - 99	98 - 98½	98 - 99¼	96 - 97¼	95 - 98¼	98½- 98¾	98 - 98⅝	95 - 93½	97 - 97	95 - 95¼	96 - 98
do 4th M...	83½- 83½	83½- 84½	84½- 86	84½- 84¾	85 - 86¾	87 - 87	85 - 85	85½- 87¼	81 - 87	84 - 86½	80 - 84	85½- 88
Clev., P. & Ash., new	94 - 97	96 - 96	96 - 96	92 - 92½	93 - 93½	93½- 94¼	94½- 97	97 - 97½	96 - 96	90 - 90	88 - 88	90 - 92
do old.	96 - 97	97 - 98	97 - 97½	97¼- 98¼	98 - 98¼	98 - 99	96 - 97	97½- 99⅛	96 - 97	90 - 90	93 - 95	97 - 99
Cleve & Tol., new...	94 - 95	95 - 95½	94 - 95½	92 - 93	93¼- 93½	93 - 94	94 - 95¼	95 - 96	95 - 95	90 - 90	84 - 84	90 - 93
do S. F...	99 -102	100 -101½	100 -101	101 -102	102 -103¾	103 -104	100⅝-100¾	101 -101½	.. - ...	95 - 98	97 -100	100 -102
C., C. & I. C., 1st...	87⅞- 89¾	89⅞- 91¾	91¼- 91½	85½- 86½	87⅝- 89¼	88 - 88⅞	88½- 88¾	88¾- 90	89 - 89⅛	75 - 82½	76¼- 79¼	80¾- 84½
do 2d.....	73½- 76	72½- 76½	72 - 73½	71½- 73	70¾- 73	70½- 71½	71½- 72	x68 - 70	69 - 69	.... - ..	45 - 60	61 - 65
C., C.,C. & I., 1st 7sSF	101 -102	101 -103	101¼-102¾	101½-101½	99 -103	100 -103	104 -104	.... - ..	102 -102	97½- 97½	95 - 95½	98½- 99½
Cin., Laf. & Ch. 1st M.	.... -	83 - 83½	.... -	.... -	.... -	.... -	.... -	81 - 81	.... -	.... -	.... -	.... - ....
Del., L. & W., 1st M.	98 - 99	98 -102	102½-103	98 -100⅛	100 -102	101 -103	103 -104	... -	.... -	96 - 98½	97 -100¼	101 -103⅝
do 2d M.	95 - 96	95½- 97	95 - 97	97 - 97	97⅛- 99	99¼-101	101½-102¾	103⅛-104½	101 -101	96 - 97	96 - 97	98½-100
do 7s, conv.	97½- 98	98 100	97½- 99	96 - 98	100 -102⅞	95 - 98¼	99 -100⅝	100 -100½	95 - 95	93½- 95	90 - 96¼	93 - 96
D., M. & Toledo.....	97 - 98	95¼- 98¾	96 - 96½	95½- 97	97 - 97¼	97½- 97⅝	97 -100	96 - 97	93 - 96	90 - 90	90 - 95	95½- 96
Del. & Hud. C., 1st M	101 -101¼	101 -101½	101 -102	102½-102¾	103 -104⅞	104 -104	102 -102	100 -100	102 -102	90 -102	99 -100⅝	100 -101½
D. & Sioux City 1st M	90 - 90	90 - 94	92 - 93	.... - ...	93 - 93	93 - 93	89 - 90	.... - ...	85 - 85	.... -	.... - ...	87½- 87½
do 2d div.	. -	88 - 88	.... -	.... -	. . -	93 - 93½	88 - 89	.... -	85 - 85	... -	75 - 75	.... - ..
Erie, 1st M. exten..	101 -101½	101¼-102½	102½-103	102 -103¼	100¼-101½	101¼-102	102½-103¼	103¾-104	104 -104	96 - 98	96 - 98	100 -100½
do 1st M., end.	99¾- 99¾	98 - 98	98 - 99	98 - 99	... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....
do 7s, 2d M., '79...	97 - 99	99 -102¼	99½-100	99½- 99½	100¼-100½	101½-102	102½-102½	103½-104	100 -100	94 - 94	95 - 95	96½- 96½
do 7s, 3d M., '83 ..	96 - 98	98 -100	97½- 98	97 - 98¼	98 -100	101 -101	100½-101⅞	101 -101⅞	97½- 97½	90¾- 92½	94 - 94	96 - 96
do 7s, 4th M., '80...	92½- 96	95 - 97½	98 -101¼	97 - 98	97½- 98½	96½- 97½	97½- 98	.... -	.... -	90 - 91½	89 - 91¾	92 - 95
do 7s, 5th M., '88.	90½- 93½	93½ 94½	97 -100	98¼-100	98 - 99½	95 - 95½	95½- 98	97 - 98½	95 - 95	90 - 91	91 - 92½	90 - 91
do do conv. M, gold	93½- 95	93 - 96	97½- 97½	96 - 96	90 - 90	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gal. & Chic., exten..	100 -101	101 -103	100½-101	100 -101	101 -103	101 -103¼	102 -103½	100 -102	.... -	95 - 98	98 - 99	100 -102
do 2d M. ...	95 - 97	96½- 97½	97½- 98	99 - 99	96 - 96	97 - 98	98 - 98½	98 - 98	98 - 98	91 - 97	90 - 92	95 - 95
G. Western, 1st M, '88	96 - 97	93 - 97	94 - 94½	94 - 94¼	95 - 95	95 - 97	97 - 97	x93 - 93	94 - 94½	85 - 91	89 - 90½	92⅝- 94
do 2d M., '93.	86 - 87½	88 - 89	88¼- 89	89¼- 89½	85½- 88	85½- 87½	88 - 88¼	87 - 87	.... -	75 - 79	72½- 78	78 - 79¾
H. & St. Jo., Ld. G..	100 -101	100 -101	101 -101½	100 -100	104¾-104¾	104 -104	104 -104	104 -105	101 -105	.... -	.... -	90 - 90
do 8s, conv..	92⅛- 92½	92⅜- 94	87½- 89½	86½- 88	85½- 86¾	87 - 89	87½- 90	90 - 91¼	82 - 85	70 - 71	60 - 75½	76 - 78⅝
Han. & Naples, 1st M	.... -	86 - 86⅝	86 - 87	88 - 88	85 - 85½	.... -	84 - 84	84½- 84½	.... -	70 - 70	.... -	.... - ....
Han. & Cent. Mo. 1st M	... -	81½- 82	82½- 83½	.... -	.... - . .	.... -	82 - 82	82 - 82	.... -	.... -	.... -	.... - ....
Harlem, 1st M. 7s....	100½-100¾	101½-102¼	101½-102¼	102 -103	.. - ...	.... -	.... -	.... -	.... -	.... -	.... -	.. - ....
do con. M.S. F 6s.	90 - 99	90 - 99	90 - 90	.... -	100 -100	100 -100	100 -101	97 - 98	.... -	90 - 90	90 - 90	98 - 99½
Hud.R.7s,2dM, SF,'85	102 -103	103½-104¼	102½-104¼	104 -104½	104½-105¾	104 -106½	104 -104½	104 -104	104 -104	100 -102	103 -104	106½-106½
do 7s, 3d M., '75..	100 -100½	100 -101	101 -101½	101 -101	100 -100⅛	.... -	100 -102	102 -102½	. - ...	.... -	.... -	.... - ....
Ill. Cent., 7s, '75.....	101½-103¼	103 -104	104 -104½	100 -101½	101 -102	100 -101	100 -102	101 -102	100 -100	95 -100¼	100 -100	100¾-101½
Ill. & So. Iowa, 1st M.	.... -	91 - 91	87 - 87	88 - 88	88 - 88	88 - 90	89 - 90	.... -	.... -	.... - ...	80 - 80	80 - 85
Iowa Mid. 1st 8s....	95 - 95	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	81 - 85	85 - 87
Joliet & Chic., 1st M.	100 -100	102 -102	104 -105	104 -104	107½-107½	105 -107½	103 -103½	103 -103	103 -104	100 -101	101 -102	102 -103
La Cr. & Mil., 8s, 1st M	.... - ...	.... -	.... - ...	.... -	93½- 93½	.... -	.... -	... -	.... -	. -	.... - ...	.... - ....
La., Bl. & Miss., 1st..	87 - 89	84 - 88	86 - 86	.... - ...	.... -	84 - 84	84 - 94	80 - 80	.... -	.... -	.... -	.... - ....
Lake Shore dividend	93 - 93½	94 - 95	95½- 96½	91 - 93	92½- 93½	93 - 94¼	94 - 95½	95 - 95¾	95 - 96	86 -86	81 - 88	88½- 90
do con., coup	96½- 97½	98 -100⅛	99 - 99	.... -	98¼- 99	99½- 99½	97 - 98	98½-100⅛	.... -	87 - 87	87½- 92	94 - 94
do do reg.	97 - 97	98½- 99½	99 - 99½	93 - 98¼	99 - 99½	99½- 99½	97½- 97½	.... - ...	... -	87 - 92	.... -	90½- 92
Long Dock.....	92 - 92	92½- 95⅛	95 - 95¼	95½- 97	96¾- 98½	95 - 96	95 - 95½	95- 95¼	94 - 95	86 - 95	90¼- 91½	89½- 92½
Long Island, 1st M 7s	91 - 91	89 - 92	89 - 89	.... -	92 - 92	96 - 96	92 - 93	.... -	.... -	.... -	.... -	88½- 89
Mar. & Cin., 1st M...	.... - ...	... - .	91 - 95	90 - 90	90 - 90	90 - 90	101½-101½	101 -102	... -	.... -	.... -	.... - ....
Mich. C., cons. 7s, 1902	.. -	100 -100	100 -100	.... - ..	99 - 99	98½- 99	98 - 98½	98½- 99¼	98½- 98½	97 - 94	102 -107	105 -108
do 1st M 8s, '82	111 -114⅞	114¾-115½	115 -116	109 -114	111 -112½	112 -114½	112 115	112 -112	112½-114	98½-100¼	87½- 91	90 - 91¾
Mich. So., 7s, 2d M..	96½- 98½	98 - 99	98½- 99¾	99 - 99⅝	97 - 98	98½- 98⅝	98½- 99	99 - 99¾	99 - 99¼	92 - 96	90 - 91½	93½- 94¾
M. S. & N. I., S. F.,7s	101½-103	103 -103½	103¾-105	104½-104½	100½-102⅝	102 -103	102½-104	104¼-104¾	103½-103½	99 -101½	95 - 99	98 -101
M.& St.P.,1stM 8s,PD	105½-108	104½-105½	105½-106	106 -107½	108 -108	109¼-109¼	109 -110	x106 -106	.... -	102 -102	100½-101½	101 -106
do 1st M 7 3-10 PD	93½- 95⅛	92½- 95½	93 - 93	92 - 94½	93½- 95	94 - 96	98⅝- 98⅝	93 - 93	95 - 95	86 - 90	80 - 87	92 - 93½
do, 7s, gold, R. D.	95 - 95	.. -	.... -	88 - 88	92¼- 92¾	91 - 92½	88½- 89	.... -	88 - 88	75 - 75	70 - 76½	82½- 84½
do 1st M, La C. D	90½- 91¾	91½- 91½	89½- 91½	88¼- 89	91 - 91½	92½- 93⅞	90½- 91½	85 - 90	85 - 85	78 - 81	81 - 85½	88 - 90¾
do 1st M., I. & M D	.... -	86 - 86½	86½- 86½	84 - 84½	84 - 84½	84½- 84½	80 - 81½	80½- 81	81 - 81	78 - 79	66 - 73½	75 - 78
do 1st M., I. & D.	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	75 - 79	80 - 80
do 1st M., H. & D	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... - ...	.... -	.... -	.... -	73 - 73
do 1st M., C. & M.	.... -	.. -	.. -	80½- 80½	83 - 83	82 - 83	... - ...	.... - ...	71 - 75	.... -	73½- 73½	74 - 79
do 2d M., C. & M.	... -	.... -	... -	.... - ...	77 - 77	77½- 78	78 - 78½	79 - 82¾	82 - 82	.... - ...	71 - 75	74 - 79
do Iowa D.....	86½- 86¾	86 - 87¼	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... - . ..	.... -	.... - ....
do 2d M, I. & M D	84 - 84	84 - 86	. -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Morris & Es., 1st.....	103 -104	104½-105	105 -105½	104 -105	101⅞-101¼	103½-105½	101½-101½	104 -105½	105 -105½	102 -103½	99 -101¼	102 -103
do 2d.....	98 - 98½	97 - 99½	96 - 97½	97 - 97	97¼- 99½	98½- 99½	101 -103	98 - 98½	95 - 95	93½- 96½	95 - 96¼	96¾- 99
do conv ..	89¾- 90	90 - 90	.... -	.... - ...	.. -	... - ..	.... -	. -	... - ...	80 - 80	80 - 80	.... - ....
do constr.	.... -	.... -	.... -	.... -	.... -	93 - 93	90 - 90	90 - 90	... - ...	.... - ...	.... -	.. - ....
do 7s of '71	95 - 95	95 - 95	.... -	.... -	.... -	.... -	.... -	- ..	.... -	.... -	.... -	.... - ....
N. J. Cent., 1st M, new	103½-105½	102½-105⅝	101½-104⅛	102 -104	103¼-105½	105½-107¼	107 -107⅛	104¼-105	103 -104½	100½-102	99 -101	101 -104
do 2d M	.... -	.... -	.... -	.... -	... -	.... - ...	99½- 99½	100 -100	.... -	.... -	.... - ...	... - ..
N. J. South., 1st M, 7s	73½- 73½	72 - 73	74 - 75	75¼- 78¾	74 - 76	73 - 74	70 - 73⅝	73 - 74¼	71 - 73	50 - 67	40 - 40¼	35 - 35
N. Y. Cent., 6s, '83...	92½- 93½	93 - 94	94½- 94¾	94 - 94¼	91¼- 92⅛	90¼- 93	91 - 94	91 - 93	92 - 92	88 - 91¼	86 - 89	90 - 91½
do 6s, '87....	91 - 91	91 - 92	91¾- 92½	91 - 91½	91 - 91	91 - 92	91 - 92	91 - 92	91 - 92	87 - 87	85 - 89	87 - 90
do 6s, R. E..	87 - 89	87 - 87	87 - 90	89 - 90	87 - 87⅛	87 - 88	88 - 90	90 - 90	90 - 90	85 - 90	80 - 81	83 - 87
do 6s, sub..	87 - 87	87 - 87	87 - 90	89 - 90	87 - 87⅛	87 - 88	88 - 90	90 - 91	90 - 91	85 - 90	81 - 81	83 - 87
do 7s, '76....	100½-102	100 -102	98 -102	101 -101½	101 -101½	101½-103	102½-103¼	99½-101	100 -100½	.... -	.... -	102 -102
do 7s, conv'76	100½-100½	100 -100½	.... -	.... -	.. -	.... -	.... -	100 -100½	.... -	.... -	91 - 91	102 -102
do 7s, '65-'76.	100½-100½	100 -100½	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y., Newf. & L. Tel.	113½-113½	118 -118	.... -	.... -	.. - ..	.... -	... -	.... -	.... -	.. -	.. -	.... - ...
N. Y. & N. H. 6s.....	99 -100	100 -100	100 -100	97 - 97	97 -100	97 -100	101 -101	97 - 97	-98 -100	94 - 95	95½- 97	97 - 98
North Mo., 1st M...	.... - ..	.... -	-	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	82½- 83
Ohio & Miss, cons. SF	.... -	93¼- 93½	92¾- 93⅜	93½- 93½	93½- 95⅛	95 - 95½	91⅝- 92	91½- 91½	90½- 90½	88 - 88	83 - 88½	89 - 91
do 1st M.....	92 - 92½	92 - 93	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
do consol.	91½- 92	91½- 92¼	92 - 92¼	91 - 92½	93 - 95	94¼- 95	91 - 91½	91¼- 91¼	90 - 90	.... -	86 - 86	88¾- 89½
do 2d cons	84½- 85¾	86½- 87⅝	88⅛- 88⅛	84¾- 85¼	84 - 84¾	81 - 84¾	84½- 84¾	83 - 84¾	83 - 83	70 - 78	70 - 72	74 - 77½
Pac. R. 7s, guar by Mo	96 - 97	98 - 98½	97 - 97½	96 - 97	98 - 98¼	98½- 99½	95½- 97	96 - 97	95 - 96	83 91	92½- 95½	97 - 98¼
Pac. of Mo, 1st 6s, g, '88	87¼- 90	88 - 90¼	86 - 87½	87 - 87	.... -	85 - 85	85½- 86¼	83 - 84½	.... -	85 - 85	70 - 72	74 - 76
Pekin, Lin. & D, 1st M	86¼- 87	86 - 86	.... -	.. -	.... -	.... -	.... -	... -	.... -	... - ...	.... -	.... - ....
Peninsular, 1st, conv.	95 - 95	98 - 98	90 - 91½	90 - 90	90 - 95	95 - 95	95 - 95	.... -	.... -	80 - 80	. -	.... - ....
P., Ft. W. & C., 1st M	104 -105	104 -106½	104½-106½	105 -108½	106 -106⅞	106½-108	104 -106½	104 -106	100 -105½	100½-102½	99 -103	103 -104½
do 2d M ..	95 - 96½	96½- 98½	98½- 99	99 - 99	101 -101½	101½-104	100 -104	106 -101	100½-101	95 - 98½	97 - 97¼	97¼-100
do 3d M ..	93 - 93	94¾- 95½	95¼- 95¾	92 - 92	92 - 92	93 - 93½	95 - 96⅜	95 - 96½	94½- 94½	81 - 83½	84 - 86	87 - 93
do 8s, eq't	99¼-101	100½-101	97 - 99	98 - 98	.... -	98 - 98	103 -103	100 -103½	100 -100	95 - 95	.... - ...	.. - ....
Qu. & Tol., 1st M, '90	90 - 90	91 - 91	90 - 92	91 - 91	91⅝- 92	90 - 92	91½- 91½	90 - 92	92 - 92	.... - ...	86 - 86	83 - 83½

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Federal Reserve Bank of St. Louis

Prices of Railroad Bonds for 1873—(Concluded.)

BONDS.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMB'R	OCTOBER.	NOVEMBER	DECEMBER
	Low.High	Low.High.	Low.High	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.H gh	Low.High.
Rome & Water. 1st M	... - ...	81 - 81	78 - 78	80 - 80	80 - 80	.... - ...	.... - ...	.... -	.... - ..	... - ...	.... -	97 - 97
Smitht'n & P. J.1st M	89 - 89	.... - .. .	... - ..	.... -	.... - ...	.... -	92 - 92	.... -	.. -	... - ...	.... -	.... - ....
So. Side. L. I., 1st M	... -	.... - ...	.... -	93 - 95	... -	.... -	90 - 94	.... -	.... -	.... -	... -	80 - 80
do S. F.	... -	.... -	85 - 85	.... -	.... -	.... -	.... -	- ...	-	.... -	... -	-
St. Louis & I. M, 1stM	96 - 98½	94 - 95	94¼- 95	94¾- 98	97½- 93	97¾-100	99 -100	96 - 96½	.... - ...	83 - 90	80 - 91	92¾- 95
do 2d M	.. -	.... -	... -	.... -	.... -	... - ...	88 - 88	88 - 88¼	87 - 87¾	72 - 72	70 - 71	74 - 75⅛
St. L., Jack & C,1st M	91 - 91½	93 - 93	93½- 93½	89 - 89½	90 - 90½	91 - 91¼	92 - 94	.. -	90 - 90	.... -	84 - 84	.... - ....
Tol., Peor.& W., E. D.	90 - 91½	91 - 91½	91 - 91¾	88½- 89½	91½- 92¼	90½- 90½	90 - 90½	91 - 92	90 - 90	80 - 85	66 - 71	66 - 70¼
do W. D.	88 - 90	88 - 91	88 - 88½	87½- 87½	88 - 88¼	88¾- 89⅝	90 - 91	87½- 88½	86 - 86	75 - 78½	60 - 68	67 - 67
do Bur. div.	82 - 83	83 - 83	83 - 84	85 - 85½	86 - 86	82½- 84	83¾- 83¾	83¾- 83⅞	83 - 83¾	72 - 75	72½- 72½	.... - ...
do 2d M.	... -	81 - 85	.... - ...	.... -	72 - 76	76 - 77	75 - 75	75 - 77	72 - 73	.... - ...	.... -	.... - ....
do con. 7s.	.. -	75 - 75	70 - 70	74 - 74	... -	.... -	... -	75 - 75	75 - 75	.... - ...	.... -	.... - ...
Tol. & Wab., 1st ext	98 - 99	95 - 99½	91½- 95	94⅝- 95½	96 - 96½	96½- 97¼	97 - 98½	95½- 96¼	95½- 95½	85 - 90	89 - 93	92 - 95
do 1st St.L.div	92 - 93	89¼- 93	88½- 89	88 - 90	90⅝- 91¼	90½- 91⅛	91½- 93	89 - 90½	89 - 89¾	82¼- 82¼	76 - 82	81½- 84¾
do 2d M.	92 - 92	92½- 93	93 - 93¼	93¼- 93¾	90 - 91	91¼- 92	91½- 92½	92 - 92½	93 - 93	80 - 85	80 - 85	86 - 86½
do equip	83 - 84	85 - 85	85 - 85	83½- 84½	81½- 83	82 - 83	82 - 82	82 - 83	81 - 82	71 - 71	68 - 68	70 - 70
do cons.,conv.	87 - 89	85 - 88	86 - 87½	87½- 87½	85 - 85¼	85 - 85	87 - 87	x83½- 81½	84 - 84	70 - 75	70 - 71	70 - 74¾
Union Pac., 1st M....	85½- 87⅞	86½- 88⅞	85⅞- 87	85⅞- 86⅝	85⅞- 86¾	86⅛- 87	81⅝- 82⅝	80⅛- 82¼	77 - 80⅝	70 - 74⅝	65⅞- 78	80¾- 85
do L. G. 7s.	77¾- 79⅛	76 - 77⅝	77¼- 79⅜	73⅝- 74⅝	69 - 75⅛	70¼- 70¾	69 - 70⅞	70⅛- 73⅜	68 - 71	62 - 66½	57½- 70	72¼- 75½
do Inc. 10s..	75¼- 83	74 - 77⅛	70½- 75¾	72¼- 73½	59 - 71½	57 - 62½	57½- 59¾	60 - 63	58¾- 59¼	35 - 51½	41¾- 57½	66½- 73¼
West. Pacific	89¼- 90⅝	91¼- 94¾	94¾- 94¾	94¾- 94¾	95 - 95¼	95 - 95⅜	92½- 92¾	92½- 92½	.... - ...	.... -	.... - ...	76 - 85¼
West. Un. Tel., 1st M	96½- 97	96 -100	86¼-100	99 - 99	93 - 96	95 - 97	97 - 98½	98 - 99	.... -	85 - 88	85 - 89½	91¼- 92½
Winona & St.P.,1st M	.... -	.... -	.... -	.... -	.... -	.... -	.... -	81 - 81	.... -	.... - ...	.... -	70 - 70

1874.

BONDS.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMB'R	OCTOBER.	NOVEMBER	DECEMBER
	Low.High.	Low.High.	Low.High.	Low.High	Low.High.	Low.High	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.
Albany & Susq., 1st..	99 -101	101 -102	102⅛-102⅛	102½-103½	102 -103¾	.... -	100 -102¼	101 -102¾	103¼-103¼	103½-105⅛	105½-106½	107 -108
do 2d...	95½- 98	98 - 99¾	99 - 99⅞	97 - 97	97½- 99	99 -100	100 -100⅞	100 -100½	99¾-101	100 -101	100¾-101½	102 -102¼
do 3d...	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97 - 98	98 - 99½
Alton & T. H., 1st m.	96 - 98	99 -100	99 -100⅛	100 -100	100 -101	100¼-100½	101 -102½	102 -103½	.... -	105 -108	100 -104	104 -107
do 2d pref.	87 - 88½	84 - 85½	85½- 85½	87 - 87	87 - 89	88 - 88	86 - 89½	86 - 86	86 - 87	87 - 88	88 - 89	8 - 91
do 2d inc	74 - 77	77½- 78	.... -	76 - 78	73 - 75	73 - 74	70 - 70	70 - 70	72 - 72	72 - 74	71½- 73	73 - 73½
Am. D. & Imp. b'nds.	90 - 94	93 - 94½	95 - 96	98 - 99	98 - 99¼	100 -101	98 - 99½	98 - 98	98 - 98½	97 - 97⅛	97½-100½	102 102
Bell'v'le & S. Ill. 1st 8s	87 - 92	93 - 94	94 - 96	90 - 92	92½- 97	95 - 99½	95 - 99	94 - 95	95 - 96	91 - 92	92 - 95	94½- 95
B., Hart. & E. 1st m..	28¾- 30	30½- 31⅛	29⅝- 29¾	25½- 28⅞	22 - 25½	22½- 23½	20 - 20	21 - 24⅝	23 - 24	22 - 22½	22 - 23⅛	22 - 24
do guar.	37½- 37½	43 - 45	42 - 42	.... -	.... -	.... -	.... -	.... -	.... -	32 - 35	.... -	30 - 31
Buffalo & Erie, new..	90 - 94	94 - 96¾	96½- 98	94 - 96½	96 - 96¼	95½- 95½	97 - 97	97 - 98	97½-100	96½- 98	98¼- 99	99 -101
Buff. N.Y. & E. 1st '77	87 - 88	.... -	89 - 89	88 - 89	88½- 88½	86 - 86	86 - 86	85 - 85	85 - 85½	80 - 88	89 - 90	85 - 86
do large bds	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	85 - 85	88 - 88	.... -	85 - 86½
Buff. & State Line 7s.	.... -	.... -	.... -	95 - 95	95 - 98	97 - 97½	95 - 97	95 - 98	98 -100	98 -100	102 -102½	100 -100
Bur. C.R. & M. 1st7s g	58 - 80	55 - 60	61 - 64	50 - 69	50 - 55	52 - 55	53 - 56	55 - 63	65½- 67½	55 - 59	50 - 52	45 - 45
Ced. Falls & M. 1st m.	71¾- 73	73½- 74	75 - 76	76 - 77¼	79½- 81½	80 - 82	.... -	.... -	.... -	79 - 80	80 - 82½	84 - 86
Cent. of N. J. 1st, new	105½-106	104 -105½	105 -106½	105 -107⅛	105 -106	108 -108½	102 -107	103½-104	104½-106	103 -107½	108 -108¾	108 -109½
do 1st cons....	... -	.... -	100 -102	.... -	99 - 99	.... -	.... -	.... -	.... -	.... -	.... -	101½-103½
do cons. conv	.... -	101 -101⅜	101¾-102⅛	102¼-103	100 -100¾	101½-101¾	101½-102	102 -102¼	100½-102	102⅞-104	102⅛-102⅛	103 -104¼
Central Pacific, gold..	93 - 96⅜	95¼- 96¼	93⅞- 94⅞	94 - 94¾	89 - 94	92⅜- 95¾	88 - 89¾	89⅞- 90⅜	90⅜- 92¼	92⅜- 93⅞	92 - 95¾	95¾- 96¾
do S. Joaq. Br.	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	80¾- 83⅛
do Cal.& O.Br.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	81 - 85
do State Aid..	.... -	103 -105	.... -	102½-102½	100 -103½	100¾-102	98½- 98½	.... -	100 -101	101 -101	102 -106	103 -106
Ches. & O. 6s, 1st m..	... -	.... -	.... -	.... -	50 - 50	50 - 52	48 - 52	47 - 48⅛	48½- 48⅝	49 - 50	49⅞- 51	47 - 51
do ex coup.	.... -	.... -	.... -	.... -	30 - 30	40 - 40	45 - 45	42 - 42	40 - 40	40 - 40	40 - 40	40 - 40
Chicago & Alton, s.f..	.... -	.... -	100 -100	100 -100	.... -	100 -100	100¼-100¾	99 -101¼	.... -	.... -	.... -	100 -100
do 1st m.	100 -104	103 -105	102 -106	104 -106½	107 -107	107 - 07	100½-103½	103½-104	104½-106	106 -110½	.... -	108 -109
do income.	93½- 95	98¾-100	.... -	94½- 94½	95 - 97	97 - 97½	95 - 96	97 - 97	98 - 98	92 - 98½	98½-100½	100½-100½
Chic. B. & Q.8s, 1st m.	108½-109	109½-110	110 -111¼	108½-108½	107 -110¼	110¼-110½	108 -110	108 -110	110 -110	110 -111	112 -112	112½-114
do cons. m. 7s.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105
Chic. & Mil. 1st m....	91 - 92½	93⅛- 95	93¼- 94	92½- 94	91¼- 94¾	94 - 91	91 - 91	91 - 91¾	91 - 91⅝	91½- 92	91½- 94½	92 - 95
Chic. & N. W., S. F..	100 -101	98 -101	101½-102½	102½-103	101½-103	103 -103½	103 -104	100 -100	99 -100	100 -101	100 -102	100 -103
do interest.	92 - 96	97 - 98	97 - 99	99 - 99	.... -	96 - 96	95½- 97	96 - 98	98 - 98	95 - 97½	94 - 95	97 - 99
do consol.	88 - 92	91½- 93	91 - 92	90 - 91	85 - 85¾	86½- 87	85½- 86¾	82½- 84	83½- 84½	85 - 85	83½- 89	88½- 89½
do exten.	80 - 90	86½- 89	89 - 91	89 - 91	89 - 89	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
do 1st m.	98 -102	100 -101	100 -102	100½-101¼	101 -101½	102 -102¾	99 -100½	97 - 97½	96 - 96	96 - 96	95⅛- 97	98½- 99¼
do coup, g.	84¼- 86½	85⅞- 87¼	87¼- 88	85 - 88¾	82¾- 86	76 - 80½	76 - 80	78 - 79½	77 - 78	80 - 81	80½- 83½	81⅛- 81¾
do reg, g.	.... -	87 - 87	.... -	.... -	.... -	77 - 80½	.... -	78 - 79	.... -	.... -	78 - 78	81½- 81½
Chic. R. I. & Pacific..	100 -103	103½-104½	105 -105	105 -105½	105 -106	106 -106½	102¾-103¾	104 -104⅛	104¼-106⅛	105 -106½	106½-108	108 -108⅝
Chi. Lef. & Ch. 1st m.	100 -100	.... -	82½- 82½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	83½- 85
C. C. C.& I. 1st 7s, s.f.	100 -100	100 -102½	103 -103	102¾-103¾	99 - 99½	99 - 99½	99¾-100	100 -101½	102 -103½	104 -105	103 -104¼	104 -104
Cleve. P. & Ash., old.	97½- 97	98½-100	98 - 99	99⅞-100	97 -101½	101 -101½	97½- 99⅝	98 - 99	98½-100	100 -101	100 -103	102 -103¼
Cleve. P. & Ash., new	92 - 94	91 - 99	96¾- 97	94 - 95	94¼- 96½	97 - 97	97 - 98	97 - 97	97-100	97 - 98¼	96 - 98¼	98¼-100
Cleve. & P. con. s. f.	92 - 93	94 - 95	98 - 98	98 - 98	95 - 97	97 - 97	95 - 95	95 - 95	100-100	101 -101½	98½-100½	102 -102½
do 3d m.	97 - 98	98 - 99	100 -100½	100 -102½	99 - 99⅞	100 -100¼	100 -101	100⅛-100½	100½-101	101 -102	99 -100¾	101 -101¼
do 4th m.	86 - 83	88 - 89	88½- 89½	89½- 90	89¾- 92	91¾- 91¾	.... -	88 - 89½	90 - 91½	90 - 91½	92 - 95	96½- 97
Cleve. & Tol., s. f....	97½-101	101 -100½	101 -103	103 -104	103 -103¾	103 -104	100 -100	100 -101	101 -102	102 -102½	103 -106	104 -106
do new.	92 - 95	94½- 97⅛	97½- 98	97 - 97¾	97¼- 97½	97 - 97¼	96 - 97¼	97 - 97	99 -100	96 - 98	96 - 99	98½-100
C. C. & I. C. 1st m....	84½- 86⅞	86¾- 90	90½- 91	.... -	81½- 83	81½- 82½	80¾- 82½	80½- 81	69 - 73	68 - 71	67 - 69¼	67 - 69½
do 2d m...	60 - 67½	64 - 67	65 - 65	64½- 66	59 - 59½	.... -	58 - 60	.... -	22 - 26	20 - 30	20 - 26¼	25 - 30
Del.& Hud. C.1st m'91	100½-101½	101½-103½	104 -104½	104 -104	105¼-106	.... -	100 -103	102½-102½	102½-101½	104 -106½	106½-107	106½-107
do do 1884	.... -	101 -102½	102¾-103⅛	104 -104	104⅝-106	.... -	100 -102	102¾-102¾	103 -103	104 -104¼	106 -106½	106½-106¾
do do 1887	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102	.... -	.... -	100 -100
Del. L. & W. 1st m...	101 -102	102 -103	102 -104¼	99½-103	101½-104	104 -104½	.... -	102½-103½	103¾-104½	100½-101	100 -101⅛	101 -101⅛
do 2d m.	106½-101¾	102¼-104¼	101 -104	100 -104	101 -105	105 -105½	.... -	103 -104	101½-104⅛	105 -106½	106 -106	105 -107
do 7s, conv.	97 -101½	102¼-104	103¼-104½	103½-104	104½-105	101½-102⅛	103 -104	103½-104¾	104 -106¼	106¾-108	109 -110	105 -106½
Det. Mon. & Toledo..	97½-100	96 - 98½	97½- 97½	98 - 99	98 - 99	98 -100	100 - 100	96½- 97¼	97 - 97½	97 - 98½	99 - 99	99½-101
D. & Sioux City 1st m	.... -	90 - 90	90 - 93	94 - 94	94 - 95	94 - 96	.... -	90 - 92	.... - ..	95 - 98	98 -100	.... - ....
do 2d div.	80 - 80	.... -	89 - 89	90 - 90	87½- 92	.... -	90 - 90	90 - 91	90 - 91	95 - 97	96 - 97	99 - 99
Erie, 1st m., exten...	101 -102¼	102 -103	102⅝-104	103 -104	100 -102	103 -104	101 -102½	102½-103	103 -103	103 -104½	101¾-102½	102 -103¼
do 1st m., end.....	96 - 96	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103
do 7s, 2d m., 1879..	100 -101½	100 -101	99½-100	100 -100½	99 -100	100 -100	100 -100	100½-102	98½-100	100 -100¼	.... -	100 -101
do 7s, 3d m., 1883..	97½- 99¼	100 -101½	98 - 98¼	98 - 98	91¼- 95¾	95½- 97¾	96 - 98	98 -100	97 - 97½	98 - 99	99 -100	99 -100½
do 7s, 4th m., 1880..	95¼- 97	97 - 98⅝	98½-100	97 - 97½	91¼- 94½	95 - 96¼	96 - 96½	98 - 99¼	99¾-100	93 - 96½	96½- 97⅛	96¾- 97¼
do 7s, 5th m., 1888..	90 - 95¼	95 - 96	.... -	.... -	93½- 93½	91 - 91	90 - 92	.... - ...	91½- 95	93 - 95½	96½- 98½	94½- 95½
do 7s, cons. m. g...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gal. & Chic. exten ..	104 -105	100 -100	102 -102	101 -101	100½-102	100 -102	101 -103½	100 -101½	100½-101	101½ 102½	104 -104½	103½-104
do 2d m...	95 - 97	97 - 97	98 - 99	99 -100¼	97 - 99	99 - 99½	98 - 98	100 -100	99¾-101	101 -101½	99 - 99½	101 -101½
Gt. West. 1st m., '88.	91 - 96	93 - 93½	92½- 92½	92 - 93	90 - 93¼	93 - 93	91 - 92¾	87½- 87½	83 - 85	86 - 87	86½- 88¼	81½- 83¾
do 2d m., '93	78 - 83	83 - 84½	83½- 84	81 - 82½	75 - 79	75 - 76	75 - 75	76 - 76½	63 - 70½	68 - 71	68 - 70	62 - 68
Han. & Cent.Mo.1st m	.... -	.... -	70 - 70	70 - 70	75 - 76	75 - 75	.... -	.... -	.... -	.... -	.... -	.... - ...
Han. & Naples 1st m.	80 - 80	80 - 80½	77 - 77	.... -	.... -	.... -	.... -	.... -	.... -	75 - 75	.... -	55 - 55
H. & St. Jo. Ld. G...	90 - 95	.... -	90 -100	98 - 98	98 -100	100 -100	.... -	.... -	100 -100	106 -106	100 -103	103 -105
do 8s, conv. m.	78 - 86	83¼- 85¼	79 - 81	.... -	79¾- 79¾	75 - 76	75 - 78½	73 - 78	73 - 75½	77½- 78	79 - 82½	88 - 89½
Harlem 1st m. 7s, con	.... -	.... -	105 -105	106 -107	103 -103½	105 -107	105 -105	105 -105	105¾-108	108½-109¾	107 -107½	107¾-110
do reg.	.... -	.... -	.... -	104 -106½	102 -103½	104½-107	105 -105	105 -105	105 -106¾	108½-109½	107 -107½	107¼-110
do con. m.& s.f. 6s	.... -	100 -100	100 -101	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... - ....
Hud.R.7s,2dm.s.f.'85.	100 -101	103 -104¾	104 -105	105¼-107	105 -106	101 -102	102 -104	104 -105⅛	105 -106½	106 -106½	107 -108¾	105 -109¼
do 7s,3d m.,s.f.'75	99 -100¼	102 -102	102 -102	102¾-103	100 -100½	100 -100¾	100 -101½	101 -101¾	102 -102¾	... - ..	99½-100	100 -100½
Ill. Central 7s, '75....	102 -102	102 -103	102 -103	100 -100½	100 -101	100 -101	100½-102	102 -102½	100 -100	100 -100½	100 -101	100 -101¾
Ill. & So. Iowa 1st m..	83 - 88½	.. -	83½- 86½	85 - 85	.... -	... - .	80 - 80	.... -	50 - 50	50 - 60	... - ...	.... - ...
Ind. Bl. & W. 1st m..	.... -	.... -	.... -	81 - 81	77 - 77	60 - 60	35 - 45	45 - 50	48 - 48	40 - 45	40 - 48	40 - 46
do 2d m...	... -	.... -	... -	65 - 65	.... -	.... -	30 - 30	.... -	.... - ...	20 - 20	26 - 26	.... - ...
Iowa Mid. 1st m., 8s..	83 - 92½	90 - 90	... -	85½- 85½	80 - 80	.... -	.... -	85 - 85	.... - ...	.... - ..	... - ..	81 - 86½
Joliet & Chic 1st m..	100 -100	102 -102	100 -104	105 -107	104 -108	107 -108	105 -105	104 -106	103 -103	104 -106	105 -107	105 -108
Kalamazoo & W. P.1st	.... -	.... -	.... -	70 - 70	.. -	50 - 70	75 - 75	75 - 75	75 - 80	85 - 85	85 - 87	85 - 87
La Cr. & Mil. 8s, 1st m.	.... -	.... -	.... -	.. -	-	.... -	.... -	.... -	.... -	.... - ...	... -	.... - ....
Laf. Bl. & Miss. 1st m	.... - ..	73 - 73	70 - 70	.... - ...	71½- 75	72½- 72½	75 - 75	.... -	.... -	.... -	.... -	.... - ...
Lake Shore div.....	92 - 94¾	95 - 96½	96½- 97	94 - 94½	94¼- 96	95 - 95½	95½- 96	95½- 96½	97 - 99	95 - 98	97¼- 98½	99 -100
do cons. con., 1st	94 - 96	96 - 96½	96¼- 97	97 - 97½	96 - 97¼	97 - 98½	95 - 95½	96½- 97½	97 - 99	100 -100½	102 -102¾	101 -103
do cons. reg., 1st	94 - 96½	94 - 96½	96½- 97	95½- 95½	96½- 96½	96½- 96½	95 - 95½	95½- 97½	97 - 98¾	98 - 99¼	99¼-100½	99 -100⅝
do cons. con., 2d	.... -	.... -	90 - 90	90 - 92¾	87½- 92	90 - 91	89½- 89½	89½- 89¾	89¾- 90	91 - 93	94 - 94¾	91 - 91½
do cons. reg., 2d	.... - ..	.... -	.... - ...	.... - ..	87½- 90	.... -	... - ..	.... -	92 - 92	90 - 90	.. -	.... - ....
Long Dock.....	92½- 95	96 - 98½	98 - 98¾	96 - 96	98 -101	98 - 98	97 - 98	96½- 98	99 -100	99⅞-100¼	103¼-103¼	99½-100½
Long Island 1st m ...	89½- 89½	90 - 92½	91 - 93	92½- 92¾	88 - 89	89 - 89	90 - 90	.. -	.... -	90 - 90	86½ 89	99½- 99½

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Federal Reserve Bank of St. Louis

Prices of Railroad Bonds for 1874—(Concluded).

BONDS.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMB'R	OCTOBER.	NOVEMBER	DECEMBER
	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.
Louis. & Mo. 1st guar.	.... -	... - ...	... - ...	87 - 87	.... - ...	86 - 86	87⅛ - 89	82 - 83	82½ - 84	82 - 84	80 - 83	84 - 89
Mar. & Cin. 1st m ...	.... -	100 -100	100 -101	100 -100	99 -100	101⅛-102¾	102 -102½	.... - ...	100 -100	100 -100	100 -102¼	103¾-163⅞
Mich. C. cons. 7s, 1902	90 - 95¼	96½ - 98⅜	98 - 98½	98 - 98⅝	94¼ - 95⅝	94⅛ - 96	96 - 97¾	98 - 98¾	97½ - 98¾	99 -102¾	99¼ - 99⅞	100¼-101⅞
do 1st m. 8s,'82, SF	107 -108	107⅛-107½	106 -109	106½-109	107 -108	109 -110	110 -111½	110 -111	111 -112	108 -109	109 -111	111 -111
Mich. So. 7s, 2d m....	94½ - 97½	97½ - 99½	100 -101¾	101½-103½	99 -100	99 -100½	99 - 99	99 - 99¼	99 -100	100½-102½	99 - 99½	100 -101⅛
M. S. & N. I. s. f. 7s.	101 -103	103½-104	104 -105	104½-105½	101 -102½	102½-103½	102½-103⅛	102½-103	102½-104	104 -105½	102⅛-104¾	104½-105
M. & St.P. 1st m.8s,PD	104½-109	105¼-105½	106½-107	107½-107½	105 -105	105 -106	106 -107	103 -104	104 -104½	104 -106½	106½-107½	107 -108
do 1st m. 7 3-10, PD	93¾ - 94¾	94 - 94¼	95 - 95½	94 - 94	91½ - 91¾	92 - 92	91½ - 91½	.... -	89 - 90¼	90 - 90	91 - 91½	92¾ - 93½
do 7s, gold, R. D...	84¾ - 86	86¾ - 88¾	.... - ...	88 - 88	... -	.... - ...	.... - ...	80 - 80	.... -	79 - 81	80 - 83	84 - 85½
do 1st m., La C. D.	91 - 91¾	91½ - 91½	90¾ - 91½	87½ - 88¾	87 - 88¾	87½ - 87½	76 - 80	80 - 81	81¼ - 84	75 - 84	83 - 88½	90 - 90¼
do 1st m., I.& M.D.	80 - 82	81½ - 82⅝	81 - 81	79 - 80	76 - 76	79½ - 79½	77½ - 77½	.... -	.... -	72½ - 72½	77⅜ - 77⅞	80 - 81
do 1st m., I. & D...	80¾ - 83	86 - 86	.... - ...	.... -	.... - ...	.... -	.... -	.... -	.... -	.... - ...	70 - 71	71 - 75
do 1st m., H. & D..	79¼ - 79½	79½ - 79¾	78 - 78	.... -	77 - 77	-	73 - 73	75 - 75	.... -	71 - 71	71 - 72	75 - 75
do 1st m., C. & M..	79½ - 80	80 - 80	80½ - 80¾	81 - 81	81 - 81	80¾ - 80¾	79 - 79	76 - 77	75 - 75	75 - 75	75 - 80	81½ - 83
do 2d m.	76 - 82	80 - 81	80½ - 81	75 - 77	.... -	.... -	... -	.... -	65 - 65	65 - 65	71 - 74	75½ - 76½
Morris & Essex 1st m.	103 -105	105 -105½	106 -107	105 -106¾	103½-104	104 -106	104 -106	105½-105¾	106¼-107¼	107¼-109	105½ 107½	108 -108¼
do 2d m.	101¼ -	98 - 99¾	98 - 99⅝	100 -100½	100¾-102¾	102 -102	103 -104	100½-101	101 -102	102 -102½	102¼-102¾	103 -104
do bonds 1900	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	91 - 94	100 -100
do conv	... -	91½ - 91½	.... -	91 - 92	92 - 92	.... -	92 - 92	96½ - 96½	88 - 89	90 - 90	.... -	.... - ....
do construc.	.... -	. -	... - ...	90 - 90	92½ - 92½	90 - 90	.... -	88 - 88	88 - 90	90 - 94½	94 - 94	94 - 94
do 7s of 1871	... - ...	.... -	.... - ...	91½ - 92	91 - 94	93 - 94⅞	95 - 96¼	96 - 96½	96 - 98½	95 - 97⅝	97½ - 88½	99¼-100
N. J. South. 1st m. 7s.	35 - 40	.... -	.... -	35 - 35	.... -	25 - 35	.... -	.... -	.... -	.... -	.... -	25 - 30½
do cons. 7s.	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. Cent. 6s, '83. ..	90 - 92	92½ - 95	95 - 96	93½ - 94½	91 - 92¼	94⅞ - 95	94¾ - 95	94 - 94¾	95 - 96¼	96½ - 98¼	96 - 97	97¾ - 98
do 6s, '87....	88 - 90	90¼ - 94	94¼ - 95	93 - 93½	93¼ - 94	92½ - 96	92½ - 92¼	92½ - 93½	93 - 95	95 - 98	99½-100	97 -100
do 6s, R. E..	85 - 88	90 - 93	91 - 93½	90 - 91½	86 - 88	88 - 89	89 - 90	90 - 91	91¼ - 92	92½ - 94¼	95 - 95	97 - 97
do 6s, sub...	85 - 88	88 - 93	91½ - 93½	90 - 92	86 - 88	88 - 88	89 - 89	88 - 91	91¼ - 92	92½ - 94¼	.... - ...	94 - 97
do 7s, '76 ..	100 -102	100 -101	101 -102½	100 -100	100 -101¼	101½-101½	101½-102¼	100 -100½	100½-100½	102½-102	102½-102½	100 -102¼
do 7s.con.'76	102 -102	101 -101	.... -	100 100	101 -101¼	100 -100	101½-101½	.... -	.... -	.... -	.... -	.... - ....
do 7s, '65-'76.	.. - ..	.... -	.... -	.... -	100 -101¼	101 -101	101½-101½	.... -	.... -	.... -	.... -	.... - ....
do & Had. 1st cou	.. -	104⅝-107	105 -106⅞	105 -105½	105⅝-107	106 -108½	104½-105	104½ 104⅞	105⅛-108¼	109¼-110⅜	110⅜-112⅛	112 -115⅛
do do reg.	.... -	104 -106	105 -106½	105 -105¼	105½-106⅝	108 -103	104½-104⅞	104½-104⅞	105⅛-108	109⅝-109¾	110 -111½	111½-115
N. Y. & N. H 6s, 1st.	98 -100	100 -101	101 -101	98 - 98	99 -100	100 -101	100½-101	101½-101½	102 -102¾	99¾-100½	100⅜-100⅛	100 -101¼
North Mo 1st m.....	80 - 84	85¼ - 87½	85 - 85½	.... -	82½ - 85	84 - 84	81½ - 81½	81 - 82	82 - 82	80 - 81	80½ - 84	86 - 86¾
Ohio & Miss. cons.s.f	86 - 91	92 - 93	93 - 93¼	92 - 92¼	90½ - 91	91½ - 92	89 - 90½	92 - 93	90 - 91½	92 - 91⅛	94½ - 97	97½ - 99½
do consol..	86½ - 91	91 - 92¼	90½ - 91¾	91 - 91	86 - 89	90 - 91½	87½ - 88½	89 - 90¼	90 - 90⅞	91¼ - 92½	92¼ - 94¾	95¾ - 99
do 2d cons.	73 - 79	79½ - 81	80 - 81	73 - 73	65 - 73	70 - 74	73 - 74	74 - 77	74 - 77¼	74 - 75½	75 - 79¾	79 - 80
Pac. R.7s,guar. by Mo.	95 - 97	96¾ - 98	93 - 98½	98 - 98	99 -100	100 -100	97½ - 98	97½-100	100 -100	100 -100½	100⅛-100⅛	99 -101½
Pac. R. of Mo. 1st M.	78 - 82	79 - 79	73¼ - 79	78 - 78	78 - 79½	79 - 79½	80 - 81	76 - 78½	78 - 80	79⅞ - 80	80¼ 86	90 - 91
do 1st Carond't Br.	.... -	.... -	.... -	.... -	.... -	.... -	60 - 60	60 - 73	70 - 70	.... -	.... -	70 - 72
do 2d m	70 - 70	72 -	70 - 71½	71 - 71½	69 - 72	72 - 72	67 - 72	.... -	67 - 67	66 - 69	69 - 78	80 - 82
Pekin Lin. & Dec. 1st	.... -	78 - 78	.... -	.... - ...	72 - 72½	72½ - 72½	72½ - 75	.... -	.... -	.... -	.... -	.... - ....
Peninsula 1st m. conv	.... -	.... -	.... -	.... -	.... -	60 - 60	85 - 85	.... -	.... -	.... -	.... -	.... - ....
Pitts., Ft. W & C. 1st	103½-104	103½-105½	105 -106½	106 -107	105½-105½	106 -106½	101 -103½	101 -101½	104½-107½	107½-109	109 -111¼	110 -110¼
do 2d m.	97 - 98	99½-100½	101 -101½	101 -101¾	100½-102¼	101 -102½	99 -100	100 -102	102 -102	103 -104½	104 -104⅜	102 -105
do 3d m.	90 - 94½	95 - 97	94 - 97¼	93½ - 94	94 - 94½	94 - 95⅝	95 - 97½	96 - 96	92½ - 95	92½ - 93	95 95	98 - 99
do 8s, equip.	101 -101	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Quincy & Tol. 1st, '90	85¼ - 87	88 - 89	88 - 83½	89 - 89	80 - 82½	80 - 83⅛	80 - 80	75 - 75	67 - 67	70 - 70	65 - 65	72 - 72
Rome W.& Og.con 1st	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	91½ - 91½
St. L. & I. M. 1st m..	95 - 99¼	94 - 95¼	93½ - 95¾	96 - 96	90 - 90	93 - 93	89 - 94	82½ - 87¼	82½ - 85	85 - 87	85½ - 90	90½ - 93
do 2d m..	76¾ - 85	83½ - 84¼	83 - 83	70 - 70	.... -	. -	60 - 64	45 - 59	57 - 59	61 - 64	61½ - 70	70½ - 72
St. L. Jac. & Chic. 1st	.... -	92½ - 94½	95½ - 96½	90 - 90	91½ - 93	93 - 97	94½ - 96	96 - 96½	95 - 96½	92½ - 95	96 - 97	97 - 97
Smitht'n & Pt. Jef. 1st	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.. -	.... -	.... - ....
South Side (L. I.) 1st.	.... -	96 - 96	77 - 77	.... -	.... -	.. -	80 - 80	... -	73 - 73	.... -	... -	80 - 80
do S. F.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -
Tol. P. & W., 1st, E. D	70 - 81	85 - 88½	75 - 80	80 - 80	76 - 78½	76 - 79	79½ - 81	82½ - 82½	75 - 80	80 - 80	80½ - 81	80½ - 80¾
do 1st, W. D.	68 - 80	81 - 82½	.... -	78 - 79	74 - 74	70 - 72½	70 - 72½	71 - 72	72 - 72	71½ - 74½	70 - 71	69 - 71
do Bur. div.	58½ - 58½	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	... - ...	.. - .	. - ....
do do 2d m.	50 - 65	65 - 67	.. -	59 - 59	59 - 59	51 - 56	.... -	.... -	.... -	.... -	40 - 40	40 - 40
do consol. 7s	50 - 60	60 - 67	.... -	.... -	.... -	.... -	.... -	.. -	45 - 50	50 - 50	... -	40 - 40
Tol. & Wab. 1st ext..	97 - 98	95 - 95¾	93 - 95⅛	93 - 94½	93½ - 95¾	91 - 95	95 - 96½	91 - 93½	85 - 85	86 - 86	86 - 90½	82 - 92¼
do 1st m.St.L.div.	85 - 89¾	86½ - 87½	86 - 86	80 - 83⅜	76 - 80	77¼ - 80	77 - 78½	77 - 77	70 - 72	70 - 72	70 - 74⅜	66 - 74¼
do 2d m..	86¾ - 91	90 - 90	89 - 89	88 - 88½	82 - 83½	81 - 81	78 - 79	78½ - 79¾	65 - 75	71 - 73½	68⅝ - 72½	64¼ - 73⅛
do equipment....	72 - 72	.... -	.... -	65 - 71	... -	.... - ...	64 - 64	.... -	.... -	.... - ...	... -	.... - ....
do cons. conv ...	75 - 81	.... -	72½ - 76½	70 - 72	.... -	66 - 66	.... -	65 - 67	56 - 56	56 - 59	56 - 58	47 - 49
Union Pacific 1st m...	81½ - 85¼	85 - 86½	85 - 86	85 - 86½	84¾ - 87⅛	86¼ - 87¼	82⅛ - 84¼	83⅜ - 84	84⅜ - 88¾	87⅝ - 88⅝	89¼ - 91⅝	92¼ - 94½
do L. G. 7s...	76 - 81½	81½ - 82	81⅝ - 84½	78 - 81¼	75¼ - 80	77 - 80	79 - 81¾	82½ - 84¾	84 - 88¾	85 - 86	86¼ - 88¼	83⅝ - 80½
do Income 10s.	73½ - 80	81¼ - 83⅝	75½ - 88¾	84½ - 86⅝	75¼ - 85½	78 - 80	76 - 85½	82 - 86¼	88 - 90½	89 - 90	89 - 90½	90 - 95
do Sink. Fund.	.... -	.... -	.... -	71 - 71	70 - 71½	60 - 63	63 - 64	68 - 71	66¼ - 75½	73¼ - 75	74½ - 76½	77⅜ - 80
Western Pacific.....	85½ - 87¼	87½ - 87⅞	87 - 87½	87 - 87½	82 - 82	85 - 85½	... -	82 - 82¾	82¼ - 84	83 - 84½	84¼ - 85¾	85 - 87
Western Union.....	93½ - 96	96½ - 97	97 - 98½	98¾ - 99½	96½ - 97	96½ - 97	97 - 98½	98 - 99	99¼ - 99½	100 -102½	98¾ - 99½	99¼ - 99¼
Winona & St. P. 1st..	.... -	.... -	... -	.... -	.... -	.... -	.. -	65 - 65	.... -	.... -	70 - 70	75 - 75
do 2d m.	.... -	.... -	73 - 75	.. -	.... -	.... -	... -	50 - 50	.... -	... -	65 - 65	69 - 65

1875.

BONDS.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMB'R	OCTOBER.	NOVEMBER	DECEMBER
	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.
Albany & Susq., 1st..	105 -107	107 -107½	107½-108½	109½-110	110 -110¾	111 -111¼	108 -108¾	109½-110½	110 -111½	110 -111¼	111⅛-112⅞	113¾-116
do 2d..	102 -103	103 -104	106 -106	102¾-104½	103½-105	104¼-104¾	105 -105½	105¾-107	107 -108¼	105¾-107½	106 -107¾	105½-107
do 3d..	98 -100	100 -101	101 -102	.... -	.... -	100½-101	100 -100	100 -100	101½-102⅞	.... -	.... -	101 -101
Alton & T. H., 1st m.	103½-104	104¾-105	104 -104	105 -105	105¼-107	104 -105½	104¾-106½	106½-107	105½-106½	106 -107	106 -107	106 -109½
do 2d prf.	92 - 94	90 - 91	.... - ..	89 - 90	90½ - 91	89 - 91½	90 - 92	89 - 89½	88 - 88	87 - 88½	85 - 86½	85 - 86
do inc...	75 - 77	76 - 77	76 - 77	77 - 80	76½ - 76½	72 - 73	73 - 76½	76 - 76	.... -	70 - 70	66 - 68	67 - 68
Am. D. & Imp. bonds	98½ - 99	100 -100½	100½-102⅞	102 -103¾	100¼-100¼	100½-104	99 - 99½	99 - 99½	100 -100	100 -100½	99⅞-100	100½-103½
Atl. & Pac. I'd g't m	.... -	.... -	... -	.... -	40 - 44	.. -	47 - 47	.... -	35 - 35	.... - ...	.... - ...	20 - 20
Bell'v'le& S. Ill. 1st 8s	96 - 97	97 - 97	... -	96 - 98	97 - 97	93¼ - 95	96 - 96	.... -	.... -	91 - 94	.... - ...	... - ....
B. Hart. & E., 1st m.	22½ - 23½	22 - 23	22¾ - 23	25 - 29⅜	25 - 27	25 - 26	24¾ - 25½	24⅜ - 24½	20 - 21¾	20 - 21½	19 - 20	18½ - 20
do guar..	25 - 25	30 - 30	.... -	30 - 30	.... - ...	24½ - 25	.... - ...	.... - ...	.... -	18 - 19	18½ - 18½	18¼ - 19½
Bost. & N.Y. Air-Line	.... -	.... -	... - ...	.... - ...	.... -	... -	... -	.... -	.... -	100 -101½	101 -101	101½-102
Buffalo & Erie, new..	101 -102	101 -101½	102 -104½	100 -102	102 -102	102 -103	103 -103	103 -103½	103 -103½	100 -100	100 -100½	100¼-102
Buff., N.Y.& E., 1st m	.... -	85 - 86	86 - 90	90 - 90	.... - ...	84 - 84	80 - 84	81 - 86	84 - 85	82 - 83	87 - 88	80 - 90
do large bds	86 - 86	.... -	87 - 87	87 - 87	.... -	.... -	.... -	.... - .	84 - 85	80 - 83	84 - 88	80 - 80
Buff. & State Line, 7s	100 -101	101 -101	102 -102	102 -102½	102 -104	102 -103	100 -101	101 -101	101 -101	101 -101	101 -107¾	102 -104
Bur.,C. R.&M. 1st 7s g	45 - 45	45 - 45	46¾ - 46¾	30 - 42	25 - 30	30 - 30½	30 - 31	31 - 35	35 - 40	30 - 38	36 - 40	34 - 36½
Ced. Falls & M., 1st m	80 - 82½	82½ - 83	82½ - 82½	83 - 83½	83 - 83½	84½ - 84¾	80 - 80⅞	80 - 80½	.... -	80 - 80	80⅞ - 81	80½ - 84
Cent. of N. J., 1st new	108 -110¾	108 -109	109¼-110½	110½-115	111 -113⅝	111 -112	112½-112¾	109¼-109¼	110½-111½	110¾-112	111 -112¾	113½-115
do 1st cons.	102¾-103⅞	104 -101½	104½-105⅞	104¼-106⅜	105¼-106	105¼-106¼	104½-105	107 -107	106½-108½	107 -107½	107 -107¾	107½-111¼
do convert	105 -106¼	106½-107¼	107¼-108½	109 -113¼	108¾-110	106½-108	109 -110¼	109 -110¼	109½-110¾	107½-110½	104¾-106	105 -106
Cent. Pacific, gold ...	93½ - 96½	96 - 97	96¾ - 98⅜	98⅛-102⅞	102¾-103¼	103¼-106⅜	100 -102⅞	101⅞-103	102 -102	104¼-107¼	102½-106¼	103¾-108
do S. Joaq. Br	83¼ - 85¾	84½ - 86¼	85 - 88½	84¾ - 93	92 - 92¼	92⅝ - 93½	92 - 92⅞	91 - 91¼	90½ - 92¼	88¼ - 90¼	87 - 89⅜	90 - 91
do Cal.&O. 1st	81¼ - 84	84 - 84¾	84 - 86⅞	86½ - 94½	92½ - 91¼	93⅜ - 94⅜	91 - 91¾	89 - 89½	88 - 90¼	91¼ - 91½	89⅝ - 89⅜	90 - 93
do State Aid..	103½-104	103 -103	104 -105½	105 -109	.... -	109½-109½	.... - ...	107 -107¼	.... - ...	106 -106	106 -112	112 -112
do Land Grant	... -	.... -	-	.. -	... -	... - ...	.... - ...	95½ - 97	93 - 94	92¼ - 93	92 - 92	91 - 92¼
Ches. & O., 1st m., 6s.	36 - 45	40½ - 42	41 - 43	42 - 45	40 - 40	35 - 40	35 - 40	39 - 39	30 - 35	26 - 37½	28 - 3 ½	25 - 31½
do ex. coup.	31 - 36	37 - 37	36 - 36	36 - 36	.... -	33 - 33	30 - 33½	30 - 30	30 - 30	27 - 27	23 - 24	20 - 26
Chic. & Alton, s. f ...	.... -	100 -101	100 -101	... -	....	... -	100 -100	100 -100	.... -	.... -	.... - ...	.... - ....
do 1st m..	105 -106	107 -108	106 -108	113 -118	112 -113½	112⅞-113	108 -110	110 -110¼	110½-111½	110½-112	111 -115½	114½-115
do income	100½-100½	100½-103	103 -104	101¼-103	102 -103	101 -102¼	102 -103	102 -103¾	105 -105½	100 -101¼	105½-105¼	107 -107
Chic., B.& Q., 1st m.8s	109½-112	112 -113	112 -112½	113¼-113½	114 -116	115¾-117	112 -113⅝	114 -116	115 -115	115 -116	115 -115¾	117½-118
do cons m. 7s	101¾-102¼	102½-102¾	103½-104½	104½-105¾	105¾-107	107½-107½	103¾-104¾	104 -105¾	104 -104	106½-107½	107 -108¾	109½-110
Chic. & Mil., 1st m...	91½ - 93½	93⅞ - 95	94 - 95	94 - 95¾	96⅞ - 98¾	96½-100	97 - 97½	97 - 97¾	98 - 98	97 - 98½	98 - 99⅞	100 -102
Chic. & N.W., s. f....	103 -104	100 -101½	100 -103	103 -105½	104 -106	104 -104	104 -104½	102¼-105	106 -107½	107 -108½	105 -105	104½-105½
do int. bds,	100 -100	99 -100	97 - 97	100 -102	99½-100	99 -100	99 -100	100 -102	105 -105	100⅛-102½	99 - 99	100 -101¾
do consol..	90 - 91½	89 - 90	88¾ - 90¼	90 - 95	93¼ - 93¾	94⅝ - 95¼	95¾ - 97	96½ - 98½	98 - 98½	95 - 97¼	95 - 97½	98 - 99
do extens'n	.... -	.... -	85 - 85	85 - 95	90 - 90	90 - 90	90 - 90	90 - 90	90 - 90	90 - 90	90 - 90	90 - 90¾
do 1st mort	99½-100	96½ - 98¼	96 - 97½	98 - 99	98 -100	100½-101¾	101¼-103½	00 -101	99 -100	99 -100	99 -100	100 -101½
do gold,c'p	80¾ - 82¼	80⅜ - 82⅜	80¼ - 83½	84¾ - 86⅝	85⅞ - 86¾	80⅜ - 82½	81¼ - 85⅞	87¼ - 88¼	87⅛ - 88	85½ - 87⅜	88 - 89½	81½ - 85½
do gold, reg	82 - 82¼	.... -	82¼ - 82¼	83 - 86	86¼ - 86¼	79 - 79	80 - 85½	.... -	85¼ - 87	84½ - 87¼	.... -	82 - 84½
Chic., R. I.& P., 1st 7s	105 -106	106⅛-106¾	107 -107⅞	107⅜-109	109¼-109¾	109⅞-111	107¼-108¼	108¼-108¼	109⅛-110½	108½-108⅞	109 -110	110¼-111¼
do s. f., inc. 6s,'95	.... - ..	-	.... - ...	- ...	.. -	... -	.... - ...	.... - ..	98½ - 99	98 - 99½	99 - 99	99 - 99½

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Federal Reserve Bank of St. Louis

Prices of Railroad Bonds for 1875—(Concluded).

BONDS.	January. Low.High.	February Low.High.	March. Low.High.	April. Low.High.	May. Low.High.	June. Low.High.	July. Low.High.	August. Low.High.	Septemb'r Low.High.	October. Low.High.	November Low.High.	December Low.High.
Cin., Laf.& Ch., 1st m.	83½-83½	...-...	...-...	...-...	...-...	...-...	82-82	...-...	...-...	...-...	...-...	...-...
C. C. C.& I., 1st 7s,s.f.	104½-106¼	105¾-106½	106⅞-107	108-109	105-107	105-106	105½-106	105½-106½	106-109	108-103½	105-106	105-106
do consol. m.	...-...	...-...	...-...	...-...	...-...	...-...	...-...	...-...	...-...	97¾-98	93-98	95¾-95¾
Cleve., P. & Ash., old.	100½-100¼	100-100¼	101¼-102	102-103	103-105	104½-105	101-101½	101¼-102	102-102	102-103	103-104	103¾-104
do new	100-101¼	101-101¼	101¼-103¼	100-102	102½-103¾	103-104	104-104⅛	104-104¼	104-104	100-101	101-102½	101½-102
Cleve. & P., cons.,s.f.	102½-103	103½-104	104⅝-104⅞	105-107	104-105	104¼-104¼	104½-104⅞	105⅛-106	106¾-108	106½-107½	104-105¾	106-106
do 4th m.	94-94	96-96¼	96-96	97-97	99-99	100-100	98-99⅞	100-100¼	101-102	101½-101½	102-102⅜	102⅜-103
Cleve. & Tol., s. f...	102-103	103-104	104-106	105-107½	106-107	107-107½	103½-105	105-105½	104-105	106½-106¾	106¾-108	107-107¾
do new bds	100-101⅛	101¼-101½	102-103	100-102	102½-103½	103½-103½	103½-103½	103½-103½	103-103½	100-102	102-102	102-103
C., C. & I. C., 1st m..	68-70½	61-70½	51-59¾	50¼-52	45⅞-49	39-49½	45-50⅝	47½-48¼	40¼-45	40½-46½	48-50⅞	43-49¼
do 2d m..	25-25	12-25½	15-18	18-19	14-14	16-16	17¼-20½	15-18	...-...	15-15	15-18	15-16
Del. & H. C. 1st m.,'91	101½-105	106⅛-107¼	107⅝-107⅝	108-109	109-109¼	109¼-109½	107-107½	108-108	108-110	111½-112	110-111½	110½-114½
do do '84	103¼-103¾	105½-106	107-107	106½-108½	108¼-108⅞	109-109½	...-...	107-108	109½-110	110½-110½	110-110	110-112½
do do '77	...-...	101½-101½	...-...	...-...	...-...	...-...	...-...	...-...	102-103	102½-103½	99-101	102-102
do coup. 7s, '94	...-...	...-...	...-...	105-107⅝	107-107½	105½-106	106½-107	107¾-108¾	109½-110	...-...	107½-107½	110-110
do reg. 7s, '9	...-...	...-...	...-...	...-...	...-...	...-...	107-107	108-108¼	109¾-110½	106¼-106¼	107-107	107-107½
Del., L. & W., 2d m..	107-107½	109½-111	108-108½	109-111	110-110	110½-111	111-111	111-112	109-110	111-112½	113-114	112-114
do 7s, conv.	107⅝-108½	109-109¾	110½-111⅞	112¼-120	119-122¼	116-121	118½-118½	...-...	120-120	117-119	119-119	...-...
Det., Mon. & Toledo.	101⅜-102	98-98½	99-99	99½-101	101-102	101¾-102½	102-103½	100-100½	100-100⅜	100¼-101⅜	101-101¾	101½-102
Dubuque&S.City1stm	97½-99	100-100	98-100	100-103	101-101	97-103½	...-...	100-102	101-102½	...-...	104-105	106½-107
do 2d division	95-96½	96-98	98-100	100-102	101-101	101-101	...-...	100-100	100-100	...-...	104-104	107-107
Erie, 1st m. extended	103-105	105¼-105½	105½-106¼	106½-108	100½-106	100½-102½	102-103½	103-104	104-104½	104½-104½	100½-103½	103-105
do 2d m. 7s, '79.	101-103	103-103½	100-100½	100-102	98-102½	95-98	99½-101	98-101	97½-9[illegible]½	98⅛-100⅛	100½-101¼	101-101½
do 3d m. 7s, '83.	100-101½	101½-103	99-99⅞	99-102½	93-102½	92½-96	96-98¼	98-99	95½-96	92-95½	94½-95	95-95½
do 4th m. 7s, '80	96¾-98¾	98¼-98½	98-99	96-97¼	86-98½	88¾-93	95-97	95-98	95-97¼	92-95	90-9[illegible]⅛	91-96
do 5th m. 7s, '88	96½-96½	...-...	...-...	97½-97½	86-98½	87-94	94½-96	93-93½	93-93½	90-93	90-90	90-94½
Gal. & Chic., exten..	105-108	104-104¾	104¾-105	105-106	105½-106½	106½-107	107-107¾	102-103	103-105	103-106	103-105	105½-106
Gt. West., 1st m, '88.	77-80½	75-77	77-79	79-79	77½-79	78-78½	78-81	81¾-82½	79-81	77-80	75-77	78-80
do 2d m.. '93.	52-59	52¾-55	53½-56	57-57	56-57	55-56	50-54	51-51	51-53	50-50	50⅝-51½	50-52
Han. & C. Mo., 1st m.	60-65	70-72½	70-70	...-...	...-...	62-62	...-...	61-61	61-61	65-72½	75½-75½	70-70
Han. & Naples, 1st m.	...-...	...-...	47-47½	40-45	45-45	35-35	32-37	...-...	...-...	25-25	30-30	29-30
Han. & St. Jo., l. gr.	104-104	105-106	106-106	102½-107½	108-108	106-107	...-...	...-...	107-107	107-108	108-108	...-...
do 8s, conv. m.	81-89⅝	82¼-84¾	81½-82	84½-88	83-86⅝	81-83	80-84½	82½-84¾	76-78¼	75½-76¼	77¼-83½	79-80¾
Harlem, 1st 7s, coup..	109-110½	109½-110½	109-110½	110½-114¼	109-109⅞	109¾-111	110½-110⅞	111⅝-112⅝	112⅝-113¾	113½-113⅞	110⅜-112⅝	112¾-115½
do 1st 7s, reg..	109-109	109½-110¾	109½-110½	110⅞-112	109¾-109¾	109½-110	110½-111	111-112	112¼-113½	112½-112½	109-112	114-115
Hud.R.7s.2dm.s.f.'85	106½-107	106½-107½	...-...	107-110¼	111-111	108-111	108-108¼	108-109	110-110¾	110-112½	112-112⅝	110-111½
Ill. Central 7s, '75....	101-101⅞	101-102	102-103	...-...	...-...	...-...	...-...	...-...	...-...	...-...	...-...	...-...
Ill. & So. Iowa, 1st m.	...-...	50-50	...-...	50-52½	...-...	...-...	40-40	40-40	40-40	35-35	30-30	30-30
Ind., Bl. & W., 1st m.	45-45	35-36	31-34	26-35	28-28	28-28⅛	26-28¼	26-29	28-28½	27-28	27-28½	25-27
do 2d m	20-20	...-...	...-...	10-15	...-...	5-7	4½-9	6-8	6-6	6-7½	8-12	10-12
Iowa Mid., 1st m 8s	...-...	84-85	...-...	...-...	...-...	70-70	80-80	80½-81	81-82½	79-82	78-81	...-...
Joliet & Chic., 1st m	106½-109	106-108	108-108	108-109	...-...	108-112	...-...	...-...	...-...	108-108	110½-110½	112-112
Kalam. & W.P., 1st m	82-82	...-...	...-...	85-86	85-86	83½-86	...-...	83½-85½	...-...	86-86	...-...	87-88
Laf., Bl. & Miss, 1st m	...-...	60-60	55-57	58-58	60-60	...-...	41-41	50-61	60-60	62-62	...-...	60-61
Lake Shore div......	100-101	100-100¼	101-101½	99¾-100⅝	100½-101½	99-100¼	100¼-101	101-101½	101-102½	98½-99½	99¾-100⅛	100¾-102½
do cons. coup. 1st	100-101½	100-100½	101-101	102½-103	102½-104	100-102½	97½-102	102-102½	101-103½	101-103	100⅛-103	103-105
do cons., reg., 1st	100-102	100-100¼	99¾-101½	101½-102	102-102	96-99½	100-101	101½-102¾	100-103½	98½-100	101-102½	100¾-102
do cons. coup., 2d	91-91⅛	91½-92	92-92¾	93-95	97-97	94¼-94½	96½-97	97-97	95-95	95-95	96½-100	...-...
do cons. reg., 2d..	91-91	91½-91½	92-92½	...-...	...-...	90-90	95½-95½	93-94	94-95	...-...	93½-97	93½-95
Leh.& W. B'e cons.g.	...-...	...-...	...-...	...-...	...-...	...-...	...-...	...-...	95-95	95-96⅛	95¼-97	94½-96⅝
Long Dock........	101-101¼	101-102	103-105½	103-104½	95-105	97½-101	101-102½	102-103	103-104	101-104⅞	105-105	101-101½
Long Island, 1st m.	...-...	91-91	94-94	94½-97½	96-96	98-101	...-...	101¼-101¼	...-...	103-103	...-...	98-99
Louis. & Mo., 1st guar	90-91	87½-9[illegible]½	90-91	90-92	90-92	...-...	89-90	80-80	88-88	...-...	...-...	95-95
Mar. & Cin., 1st m..	106-107	103-103	103-104	104-106	106-106	106-106	106-106½	104-104½	104½-104½	104-105½	105-106	105½-106
Mich. C., cons.7s, 1902	101¾-102½	100-103⅛	102½-103½	103½-106¼	102-103½	102½-103½	103-104	102½-103¾	102½-104	102½-104⅛	100¼-101¾	100¾-102
do 1st m. 8s,'82,s.f.	111-112⅛	113-113	113-115	110-112¼	112-112	110-111	111-112	113-116	116-116	112-113	112¼-113	113-113½
do equipment.....	...-...	102¾-102¾	...-...	...-...	...-...	...-...	101-101	102-102	...-...	...-...	...-...	...-...
Mich. So., 7s, 2d m...	100½-101¾	101¾-102	102½-103	103¼-103¾	100¾-101½	100½-101¼	101¼-102	102¼-102⅜	102⅜-102¾	102⅝-103¾	100-100⅝	100⅝-101⅛
Mich. S. & N. I. s.f. 7s	104¾-106	106-106¼	106⅜-107	107¼-108⅜	106¼-106¾	105-106	107-108	108-108	107-107¾	108-108	105-106	105⅛-106
M.& St. P. 1st 8s, P.D.	108½-109	104½-104½	105-107½	108-108¼	109¼-110	110-110	112-112	107-107	108-110	109-112	110¾-112	112-115
do 2d m., 7 3-10, P.D.	93-95½	...-...	87-90	90-91⅞	92¾-93½	90-90	90-90½	88-92	90-92	90-91	92½-93	93½-95
do 7s, gold, R. D...	80-84	82-84	80-83	80-86½	84½-86½	85½-85½	81-86	87-87	87-88	90-90	87-90½	90½-92½
do 1st m., La C. D..	88-88¼	84½-87	85-86	85-87	87-90	89-91	88-94¼	93-93⅞	93-94¼	93½-94½	93¾-96⅛	96¼-98¼
do 1st m., I.& M.D.	...-...	75-77	...-...	74-75½	75½-80	80-80	77-83	...-...	82½-82½	79-81½	82-84½	84-85
do 1st m., I. & D...	72-77	...-...	70-71	76-76	...-...	...-...	81-81	83-83½	83-83	...-...	80-80½	80-81⅞
do 1st m., H. & D.	72-72	77-77	73½-74½	73¼-74	...-...	...-...	...-...	83½-83½	77-77	...-...	79-80½	80-82
do 1st m. C. & M..	80-82	...-...	81¼-81¼	81¼-83½	83-84	...-...	80-85	83-83	83-85	83-85	84-87	87-91⅝
do consol.sink'g fd.	73⅛-74½	75-75	71-72¾	73-73¾	74-74½	74-74½	71½-78	78-78¾	77-79½	76-78	78-80¾	81¼-82⅛
do 2d m	76½-77	78-79	78-80	75-79	80-80	...-...	80-84½	83-88	88-90	83-90	87-87	85-91
Morris & Essex 1st m.	108-109½	110-113½	111-112	112-114	109¾-110¼	110⅛-111½	111½-112½	113-114	114¾-116½	114-115⅛	113-115¼	115-115
do 2d m.	104½-106¾	103-105⅛	104-104	105½-107½	106-107	107-108¼	108½-109⅛	105½-106	106½-107⅛	106¾-108	108-109½	108½-110½
do bonds 1900	99-100	98-98	...-...	99-99	100-100	...-...	103-103	...-...	...-...	...-...	100-103	103-103
do construction	98-100	97-98	98-98½	99-99	100-100	100-100½	101-103½	100-100	100-100½	100-100	101-101½	100-102
do 7s of 1871	101-102⅝	104-104¾	105-106	103-106	...-...	105½-106½	106½-106½	...-...	108-108	105-105	104¼-105½	106¼-107
do 1st con. g'd	...-...	...-...	...-...	...-...	104-104¾	102-102¾	103-103¾	104-104⅝	104¾-105½	104½-105½	106¼-108⅜	104½-105½
Nashv.&Dec.1st m. 7s	85-86	83-83	...-...	...-...	...-...	...-...	...-...	...-...	...-...	...-...	70-70	80-84½
N. J. South'n 1st m. 7s	30-30	...-...	30-30	30-33	28-32	23-23⅛	28-28	28-28	28-28	...-...	15-24	...-...
N. Y. Cent. 6s, '83....	98½-99½	98¾-99⅝	99¼-101	99¾-102¾	100-101	100⅞-102	101-103	102½-103¼	103½-104	102¼-103	100½-102	101½-102
do 6s, '87 ..	97⅛-99½	99¼-99½	99-99	99⅝-102½	100-102½	100¼-102¼	101-102	101½-102½	103-103	101⅜-102	102-103½	101-103¾
do 6s, r'l est.	94½-95	95-95	95-96	96-99	95-97½	97½-99¾	100-100¼	100-100	100-100	100-102	99-100	100-100½
do 6s, subs..	95-95	95-95	95-97	96-99	96-97¼	98-100	100-100⅜	98½-100	100-100	100-102	99-100	100-100½
do 7s, '76....	102-103¼	99¼-100¼	100¼-101⅜	101-101⅞	102½-103½	103½-103½	103-104⅛	100¼-100¾	100¼-101¼	100-101½	102-102½	102⅝-102¾
do 7s,conv'76	...-...	...-...	...-...	101-101½	...-...	...-...	...-...	...-...	100-100	...-...	...-...	...-...
N.Y. C.& H. 1st m.cp	111½-112½	112¼-112¼	113-113½	113½-115	116¼-117	117-118½	115-116	115½-116½	116¾-120	116-117	118-120	121-126
do do reg.	110½-111	110-111	110½-111	110½-113½	113½-115½	114-115½	113-114½	115-115½	115-115	114-115	114-116½	116⅝-116⅝
N. Y. & N. H. 6s ...	100-10[illegible]⅝	101¾-102⅛	102-103	100-100½	100¼-101½	100¾-101⅜	101⅜-101⅞	101½-102	102-102½	...-...	...-...	...-...
North Mo. 1st m...	83⅛-83½	83-84	85-85½	86-87½	90-91	91-91¼	88-90	89-89½	90-90	90-90½	89-89⅞	88-89
Ohio & Miss. cons.s.f.	97½-99	98½-99½	97-98¼	98-99½	95-99½	97-99	95¾-98	96-96	90-94	89-90	89-93½	93½-95
do consol..	97-98	97¾-99	96-98	96-99	94-99	95-97	94⅜-96	92-92	90-92	87½-88	87½-92	93-94
do 2d cons.	81-82½	81¼-82	81-81½	78-78½	75-78¾	74-75	74⅞-76	70-70	71½-71¾	64½-65½	65¼-69½	68-69
do 1st,Springf.D	...-...	...-...	...-...	...-...	80-86	80-84	...-...	78-78	...-...	69¾-69¾	25-25	15-25
Pac.R.7s, guar.by Mo.	99-100½	100¾-101¼	101-101⅝	100-102	102-103½	103-103½	100⅛-100⅝	100½-101⅜	101-101½	101½-102	102¼-102½	102½-103⅜
Pac. R. of Mo. 1st m.	9[illegible]¼-92¼	89½-90	89¾-89¾	92-96	94¼-95½	94¼-94¾	95-95⅛	91-91⅝	89-89¾	74¼-83	79-81¼	81-83¾
do 1st Carond't Br.	...-...	...-...	77-77	71-80¾	...-...	72-72	...-...	...-...	...-...	...-...	...-...	...-...
do 2d m..........	79-79	...-...	79½-79½	78-83	80-80	80-80½	75¼-79½	...-...	...-...	60½-61½	62½-65	64-63
Pekin, Lin. & Dec. 1st	60-60	60-63½	60-60⅛	60-60	...-...	...-...	...-...	...-...	...-...	60-60	...-...	...-...
Peninsula 1st m., conv	90-90	90-95	91½-95	95-96½	96½-96½	96½-96⅝	96½-96⅝	97-98	95-98	95½-98	98-98⅛	98-100
Pitts.,Ft.W.&C.1st m	106⅛-106¾	107½-108	108½-109⅜	109¾-110	111-112	112½-113	111-112	112-112⅜	112½-113½	113½-114½	114-115	113-115½
do 2d m.	102-102½	103-103½	104¼-104⅞	104¾-106	106¾-107½	107-107½	105-105	105½-105½	106½-107	107-107	107-108¼	108¼-109
do 3d m.	100-100	101½-101½	101¾-102¼	99-100	100-100½	101-101	101-101	...-...	98-98	98½-100¼	100-100	101-101¼
Quincy & Tol. 1st, '90	50-60	50-60	...-...	50-55	...-...	50-50	51-52	52-52	50-52	40-40	43-43	...-...
Rome,W.&Og.con.1st	93¾-93⅞	...-...	95-95½	...-...	...-...	91-91	90-92½	91⅞-91⅞	92¼-93	89½-90	89¾-89¾	...-...
St. L. & I. M. 1st m..	93-96	92½-92½	85¼-85¾	87¼-92	88-92	88-89	91-92	89-90	90-90¼	90-91¼	90½-92½	92½-95
do 2d m...	72½-72½	65-65	...-...	53-54	53¼-53¼	42-50	45-50	45-45	53-54	...-...	...-...	55-56
St. L., Jac.& Chic. 1st	96-99	99-100¼	100-102	100-102½	101½-101½	...-...	101¾-102	101-102	101-101½	98-99½	98-99	99-100½
South Pacific of Mo..	...-...	...-...	...-...	...-...	80-80	79-80	76½-76½	...-...	...-...	...-...	48¼-52½	54-63
South Side 1st m.....	...-...	...-...	...-...	...-...	...-...	...-...	...-...	...-...	90-90	...-...	90-90	...-...
Tol., P. & W., E. D...	80-80⅝	60-65	62½-62½	60-63	64-64	61-63	62-70	70-72	75-75	71-74	70-78	78-80
do W. D..	70-70	62-62	55-55	45-55	54-54	48-52½	50-57	62-64	65-65	...-...	...-...	66-73
do Burl. D.	...-...	...-...	...-...	...-...	...-...	...-...	...-...	10-10	...-...	...-...	10-10	...-...
do 2d m...	...-...	...-...	20-20	20-20	...-...	...-...	...-...	32-32	...-...	27-28	30-30	24-24½
do cons. 7s	...-...	...-...	20-20	...-...	...-...	...-...	...-...	...-...	...-...	...-...	...-...	34-34
Tol. & Wab. 1st ext..	81½-80	79¼-80½	80-81	81-82	82-82	80-80½	80-82½	81½-83	82-82½	80-82	78-80	80-81
do 1st m.St.L.div.	63-65	58½-63	61-63½	60-63	55-63	55-57	55-61	56-58	58-58½	49-53	53¼-57½	57-61
do 2d m.........	52-61	50-55	52-62	55-57½	54-57	55-55	51-53	50-50	50-52	49-51	47-50¾	50-53½
do equipment....	...-...	...-...	...-...	...-...	...-...	...-...	...-...	...-...	...-...	...-...	5-5	...-...
do cons. conv....	44½-44½	33-40¼	35-38½	38¼-42½	40-42	35-36	25-30	26-27½	20-26	20-27½	...-...	27¼-31
Union Pac. 1st m.....	90⅛-92¾	93-93⅝	95½-96¾	97-101⅜	100½-101¾	102⅞-105⅞	100⅛-103	101⅝-102⅝	101¾-103½	101¾-104¼	101⅝-103⅜	104⅝-105⅞
do L. G. 7s. ...	90-92⅛	93½-94⅞	97-100	96¼-98¼	97½-97¼	97⅛-98½	99⅜-99⅞	99⅝-101	99½-101⅝	98-98¾	97¾-98¾	100-101
do inc. past due	95-96	100-106	100-100	...-...	...-...	...-...	...-...	...-...	...-...	...-...	...-...	...-...
do sinking fund	80½-81¼	83¼-89¼	88⅝-90½	91¾-94	91½-92¼	91-93½	95⅜-96⅜	96¼-97⅝	91¼-93⅝	87¾-91	82¼-85⅞	92½-95¼
Western Pacific......	84-86¾	87-87⅞	87¾-90	91¼-97½	97-97	97⅛-93¼	91-96	92-93⅞	93-95	95-96	96-96⅛	96¾-100
West.U.Tel.	100-100¼	100½-101¼	101¼-102¼	102½-104	100⅛-100½	100½-101	101½-102	101½-102¼	102⅜-102⅝	103-103¼	...-...	...-...
do 1900, coup.	...-...	...-...	...-...	...-...	...-...	...-...	...-...	...-...	...-...	100¾-100¾	97⅝-98	95-97
Winona & St.P. 1st m.	71-76½	80-82	...-...	...-...	75-80	...-...	50-50	60-70	60-60	75-75	70-77	77-79
do 2d m.	...-...	...-...	...-...	65-65	60-60	...-...	43-50	50-55	50-50	50-55	50-55	50-55

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Federal Reserve Bank of St. Louis

1876.

BONDS.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEM'R.	OCTOBER.	NOVEMBER	DECEMBER
	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.
Albany & Susq., 1st..	112½-115½	114¾-115	114 -115½	115⅛-116	112½-116	115 -116¼	112½-113	113 -113	108 -112¾	108 -109⅛	109⅜-110	110¾-112¼
do 2d .	106¼-107	107½-108½	109 -111	106½-107⅛	06¼-106½	107½-108¼	108 -108½	107½-108	101 -103	98 -101¼	100 -102½	101 -101
do 3d..	100 -100	100 -10.½	100 -102	100 -102	99½-100	100 -101	101 -101	101 -101½	99 -101½	00 -100	.... -	.... - ....
do 1st con. guar.	.... -	.... -	.... -	.... -	110 -110¼	110¾-110¾	.... -	110 -110	.... -	100 -100	.... -	.... - ....
Alton & T. H., 1st m.	106½-107½	105 -107	106 -107	106 -107	100 -107	105 -110	106 -110	106 -108	107 -108	101 -108	.07 -.07	107½-109
do 2d pref	86 - 92¼	88½- 90½	90½- 92	91 - 91½	92 - 92½	91½- 93	91½- 94	90 - 90½	88 - 91	88 - 89	87 - 91	88¾- 89
do 2d inc..	67½- 71	73 - 73½	73½- 74	73 - 73	68½- 69	70 - 70	74 - 74	70 - 70	69 - 71	70 - 70	.... -	67 - 67
Am. D. & Imp. bonds	100½-102	102½-104	104 -105⅜	99 -101½	99½-100	99½-100⅛	96 - 96	90 - 93	58 - 66	77 - 81	68 - 68	65 - 68
Atl. & Pac. I'd gr't m.	.... -	20 - 20	.... -	.... -	.. -	15 - 15	.... -	.... -	17½- 17½	18 - 18	10 - 10	8 - 8
Bell'ville& S.Ill. 1st 8s	.... -	.... -	92 - 92½	91 - 91	.... -	.... -	.... -	90 - 90	.... -	.. -	.... -	80 - 80
B. Hartf. & E., 1st m.	17¼- 18½	18¾- 20¾	20½- 24⅛	22½- 23	20 - 20	18½- 20¼	18 - 18⅞	18½- 19	18¾- 18¼	18 - 18	16¾- 17¾	14 - 15
do guar..	17¼- 18	19 - 21	23 - 26	24 - 26½	20 - 20	21 - 21¼	18½- 21⅛	18¼- 18½	.... - ..	.... -	15 - 17	14 - 14
Bost.& N. Y. Air-Line	.... -	.... -	.... -	95 - 99½	99½- 99½	99¾-100	.... -	.... -	.... -	99 - 99	.... -	.... - ....
Buffalo & Erie, new..	103 -105	104½-105¼	106 -108	105 -105	02 -103	103½-104	104 -106	104 -105	105 -105½	102½-105	105 -106	105 -106
Buff. N. Y.& E. 1st,'77	85 - 86	90 - 93	90 - 95	90 - 92	90 - 91½	87 - 90	90 - 91¾	90 - 9 ½	90 - 92	90 - 92	9 ½- 93	90 - 90
do large bds	87 - 87	90 - 93	90 - 95	90 - 90	91 - 91	87 - 88	88 - 90	88 - 92	90 - 90	.... -	92 - 93	90 - 90
Buff. & State Line 7s.	100 -101½	02½-103	103 -105	03 -103	103 -103⅛	104 -105¼	101 -102	102 -103	103 -104	103½-105	105 -106⅛	105 -108
Bur.C.R.&M.,1st, 7s,g	37¼- 41¼	42¼- 50⅝	45 - 50	40½- 45	36 - 41½	40½ -42	43 - 46	41 - 42¼	37 - 40	37 - 38	35 - 37	39 - 40
Canada South. 1st m.	60⅛- 70	68 - 70	65¼- 69½	60 - 64¼	50 - 50	45 - 58	50 - 52½	50 - 53	52 - 53	52 - 58	54 - 56½	54½- 58
do with int. ctf	60½- 69	68 - 69¾	68 - 69	.... -	51 - 60	.... -	51 - 51	50½- 51½	.... -	51 - 57	54 - 56½	55 - 55
Ced. Fal's & M., 1st m	81½- 83	84 - 85	87½- 89	85 - 86½	85 - 85	86 - 90	86 - 88	88 - 90	90 - 90	86 - 86	87 - 88	87¼- 89
Cent. of N. J., 1st new	114 -116	113 -114¼	113½-114½	110¾-113	110 -112½	110 -111½	112 -114	109¼-112¾	103½-111½	107½-109	109 -110¼	107½-110
do 1st consol	108¼-109¼	110½-111⅛	111¾-112¼	108¼-108¼	103 -105	104½-105	99⅜-101	98 -101⅛	70 - 81½	87 - 88	83 - 86⅜	78 - 86
do convert..	106¾-108⅛	107½-110½	109 -110⅛	106 -108	100 -103	98 -102	90 - 97	87 - 97½	61 - 86	86 - 87½	79½- 84	78 - 82½
Cent. Pacific, gold....	104¼-105	105⅜-108⅞	107¼-108⅞	105⅝-107¼	106⅛-108¾	108 -110¼	106¼-108⅝	108⅝-109¼	110 -110⅝	109⅜-109½	109½-110⅛	108 -109¼
do S. Joaq. Br	93 - 93⅞	93¼- 97	97 - 97⅞	.... -	91¾- 92	91 - 93	92 - 93½	93⅞- 95	95⅝- 96	91 - 9 ⅞	92¼ - 93¼	91 - 92
do Cal.& Or.1st	91¼- 92¼	91¾- 94⅜	94½- 95	.... -	91 - 93	92½- 94¾	91¼- 91¾	92 - 92	94 - 95	93 - 93	94 - 94½	93 - 94
do State Aid .	.... -	.... -	111 -111	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
do Land Grant	96 - 97¼	97½- 98¾	98½- 99¼	.... -	93 - 93	93⅛- 93½	95⅞- 96	97⅛- 97½	.... -	94 - 94½	94 - 94	94 - 94¼
Ches. & O. 1st m., 6s.	30½- 33	30¾- 35	32 - 35½	32 - 35	25 - 31	27¼- 29¼	26 - 26½	27 - 28	23 - 27	21 - 29	30 - 31	25 - 26½
do ex coup...	27 - 29	32 - 32	28 - 33	31 - 31	25 - 25	.... -	.... -	.... -	20 - 22	21 - 24	.... -	.... - ....
Chic & Alton s. f	.... -	.... -	100 -100	.... -	100 -100	100 -100	100 -100	100 -100	.... -	100 -100	.... -	100 -100
do 1st m...	111½-112½	114 -115	115 -116½	116 -116½	116⅛-118	119 -120	117 -118	118 -120	115 -118	116 -116	116 -117	117 -118½
do income.	104 -105	106½-107	107 -107	103 -103	99 -102	101 -103	103 -104	104 -105	105 -105	102 -104	103 -104	102 -102⅛
Chic. B. & Q.,1st m.8s	113 -113	113 -114½	114 -115	113 -114⅛	115 -117	117⅛-118⅛	114½-115	114 -115½	115 -116¼	116 -118	115½-117⅛	116 -116⅞
do cons. m. 7s	107⅛-107½	108 -108¾	109⅛-110	110½-110¾	111 -111	112 -112½	109½-110	110⅝-111	110¼-111	111⅝-111⅝	111⅛-111⅝	111½-112¾
Chic. & Mil., 1st m...	96½- 98½	99½-101	00 -102	100 -101	101½-103	100 -105½	101⅛-101¾	104 -104¼	104¼-105	.05⅛-106	105⅝-107	106 -107
Chic. & N.W., s. f.. .	105 -108	104¾-106	05½ 107	106¾-107	105¾-106¾	107 -107½	108 -109	105½-106⅛	106½-107½	108 -109½	109 -109	108 -109
do int. bds.	100 -102	100 -104½	04 -106½	105 -105½	101 -102	102 -103	103 - 03½	103 -105	104¼-104½	104 -104½	102½-103	104 -104
do consol...	100¼-102⅛	100⅛-103	02¾-104¼	103½-103¾	102 -102¼	102 -103½	103 -104¾	103¾-106½	104 -105¼	104 -104½	102 -103¼	102¼-104⅛
do extens'n	90¼- 95	95 - 95	95 - 95	95 - 95	95 - 95	95 - 95	95 - 96	96½-100	95 - 95	95 -100	100 -106	100 -100
do 1st mort.	103½-107	102¾-103¾	03 -104	103¼-104	104¼-104⅞	104¾-105¼	105⅝-106¾	103⅝-106⅛	105½-108	106 -106½	106 -106¼	105½-106¾
do gold cp..	86½- 90⅛	89⅞- 92⅞	92¼- 93¾	90½- 93¼	91⅞- 93½	89 - 93¼	94⅞- 95⅝	92½- 94¾	92¾- 95⅜	94⅜- 95⅞	94½- 95¾	91⅞- 92⅞
do gold reg.	85½- 89¼	87 - 91½	92½- 92½	91 - 91	92½- 92½	89 - 89	.... -	94 - 94	93 - 93¼	.... -	.... -	90 - 91
Chic. R. I. & P., 1st 7s	108 -109¾	109 -109⅛	109 -109⅝	110 -110	109½-1 0⅝	1 0⅜-111¾	108¼-109¾	109 -1 0⅛	108¼-110	109 -110¼	110¼-111⅛	111 -1 2¼
do s.f. inc. 6s,'95	100 -101	93 - 99	97¼- 98½	98 - 98	98 - 99	99½-101½	01½-.02	99 - 99	99 - 00½	.01¼-102½	102½-10 ½	101 -101
Cin. H. & Day., 1st 7s	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
do cons. s. f.	.... -	.... -	.... -	.... -	.... -	.... -	96 - 99	.... -	.... -	.... -	.... -	.... - ....
Cin. Laf.& Ch., 1st m.	.... -	80 - 80	.... -	.... -	.... -	.... -	75 - 75	75 - 75	.... -	.... -	.... -	.... - ....
Cin.&Sp. st C.C.C.&I	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	80 - 80	.... -	.... - ....
do 1st g'd L.S.&M.S	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	80 - 80	.... -	.... - ....
C. C. C.& I., 1st 7s, s. f.	106⅜-109	109 -109	109⅛-111⅛	111 -111	107¾-108	108¼-109½	108 -109½	108¾-109⅛	110¼-110⅛	110 -110½	107 -108⅜	107 -108
do consol. m.	96 - 96	98 - 98	100 -100	98 - 98	100 -100	.... -	.... -	.... -	100 -100	.... - ..	100 -100	.... - ....
Clev. P. & Ash., old..	10 ⅜-102	102 -104	104 -105	105 -105	104 -105	104 -107	103 -103	103 -104	103 -107	104 -105	106 -107	105⅛-106
do new.	103 -103¼	104 -104½	104¾-106⅛	102 -103½	104 -104½	104 -107	104 -105	105 -106	105 -109	104 -105	105 -106	107 -107
Clev. & P. cons. s. f.	108 -108½	108½-109½	109⅛-111	109 -109	105 -106	107 -110	.... -	108 -109⅛	108¾-109¼	109 -111	108 -109	108⅛-109
do 4th mort..	100⅛-10 ⅜	101¾-102½	102⅝-103¾	103½-103⅞	103¾-104	104⅛-105	102¾-104	104 -105	104¼-105⅛	105 -105¼	105 -106	105 -106⅛
Clev. & Tol., s. f.....	104 -106½	106 -106	107 -107⅜	107¼-107½	107 -107	107 -108⅛	105¼-107	107½-108⅛	108 -110⅛	108 -110⅛	109 -110⅛	108 -109⅛
do new bds	104 -105	105 -105⅛	105½-106	102 -103	102 -102	102 -103½	103 -103⅛	103 -104½	103 -106	102½-105	105 -105⅛	105 -106
C. C. & I. C., 1st m...	45 - 56½	52⅞- 55½	50 - 53⅞	46 - 49½	40 - 45¼	44 - 46	42 - 45	39 - 41	37½- 39	39 - 39	35 - 40	35⅞- 38
do 2d m...	13 - 15	17 - 18	15 - 17	15 - 15	10 - 10	.... -	.... -	5 - 5	.... - ..	10¼- 10¼	12 - 12	.... - ....
Col. Spr. & Cin.,1st m	.... -	.... -	.... -	.... -	60 - 60	.... -	.... -	.... -	60 - 60	.... -	.... -	.... - ....
Del. & H. C. 1st m.,'91	113 -113	112½-113⅛	113⅛-113⅛	110 -111	110 -111¼	111½-113	110 -110½	110 -111	104½-111	106 -107	107 -107⅛	103⅛-104
do do '84	107½-108⅛	107⅛-109	109½-110½	109 -109½	109 -109	108½ 110	.... -	106 -106	102¾-104	103 -104	104 -104⅛	102 -103
do do '77	100½-102	102 -103	103 -104	05 -105	100 -100	101 -101	.... -	103 -103	103 -103	103⅛-104½	101 -101½	101 -101¼
do coup. 7s,'94	.. -	111 -111	.... -	.... -	108 -108	.... - ...	108½-108½	106 -106	.... -	95 - 98	98 - 99⅞	97 - 97
do reg. 7s, '94.	110 -112¼	112 -112⅛	.... -	108⅛-108½	108 -108	.... -	.... -	08 -103	.... -	94 - 97	98 - 99½	.... - ....
Del. Lack. & W., 2d m	.... -	.... -	.... - ..	106 -106	106 -108	108 -109	109 -109⅛	109½-111	106 -106¼	106 -108	107⅛-108¾	107 -108
do 7s, conv.	.... -	.... -	.... - ..	113 -115	106 -106	106 -109	104 -106¾	.... -	100 -102	102 -106	100 -100	100 -100
Det.M.&T.(p'dAug'76)	102 -103⅛	100 -100½	100¾-101½	101¼-101½	101½-102	102 -103	.03 -103⅜	.... -	.... -	.... -	.... -	.... - ....
do 1st, 7s, 1906	.... -	.... -	.. . -	.. . -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105⅛-107⅛
Dub. & Sioux C. 1st m	104 -105	104 -104	.. . -	.... -	106 -106	106 -107	103 -104	104 -105	05 -105	105 -106½	106 -106	106 -106
do 2d divis'n	104 -104	104 -104	104 -104	.... -	106 -106	106 -107	103 -104	104 -105	05½-105½	105½-106¼	106 -106	106 -106
E. Tenn. V.& G.1st, 7s	87½- 88	88 - 89	88 - 90	90 - 90½	92 - 92½	92 - 92	90 - 92	93½- 95½	93½- 95	93 - 93⅛	93 - 93	88 - 92½
Erie, 1st m., exten..	105¼-107	106½-108⅛	109½-111	110 -115½	106½-107½	109 -110	110 -110½	109½-110	108 -109	109 -113	108 -108	108 -110⅜
do 1st m., endorsed	.... - .	101¼-101¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
do 2d m., 7s, '79...	100 -104	103 -103	101½- 02¼	101⅛-101½	101½-102⅛	102¼-103⅛	103½-103¼	103 -103	100 -101	102 -102¼	102½-102⅛	101⅛-101¾
do 3d m., 7s, '83....	97 -100	101½-104¼	01¼-103	101 -102	101¾-102⅞	102¾-103⅜	103¼-103⅛	103 -103½	97½-100	98 -100¼	100½-100⅛	100 -102¾
do 4th m., 7s, '80...	97½- 99	100¼-10 ¼	102½-103⅜	100¼-100¼	98 -100	100 -101¼	100 -101½	.... -	98 - 99	98 - 98	98 - 98½	98 -100
do 5th m., 7s, '88..	96 -100	100 -105	104 -105½	103 -103½	103 -103	103 -103	102½-102	99 - 99	99 -100½	10 - 01	100 -101	93 -102
Gal. & Chic., exten..	107 -108½	105 -105	105 -105½	105 -105	105 -106	106¼-108½	106 -106	05 -106½	106 -106	105 -106	106 -106⅛	106 -106¾
Gal. H.& Hen. 7s g.'71	79¼- 79¼	82 - 82	81½- 81½	.... -	.... -	.... -	.... -	.... -	80 - 80	.. -	.... -	.... - ....
Gt. West. 1st m., '88..	83 - 85½	85½- 88	90 - 92	86 - 88¼	88 - 90	91 - 91	91 - 93	93 - 93	91 - 92	91 - 93	95 - 98½	100 -101
do 2d m., '93.	53½- 58	57 - 63	63 - 68	61 - 64	64 - 64	65 - 65	60 - 62	60 - 64	61 - 63¼	62 - 65	65⅛- 68½	69 - 70½
Gr. Rap. & Ind., 1st..	.. -	.... -	85 - 85	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
do 1st guar	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	105 -105	90 - 90	.... -	.... -	.... - ....
Han. & C. Mo., 1st m.	75 - 77½	81 - 82½	82½- 83	.... -	80 - 84½	80 - 84¼	.... -	.... -	85 - 85	85 - 85	.... -	.... - ....
Han. & Naples, 1st m.	30 - 33	30 - 30	40 - 50	35 - 35	.... -	35 - 36	36 - 36	36 - 37	35 - 37	36 - 37	36 - 36	36 - 36
Han. & St. Jo., l. gr..	.... -	10 -110	.... -	110 -1 0	110 -110	110 -111	.... -	.... -	.... -	.... -	.... -	.... - ....
do 8s conv. m	81¾- 83	8 ⅛- 84⅛	76½- 79½	75 - 78	76½- 77	77¼- 80½	80⅛- 80¼	79 - 80	75½- 78	77 - 79	79½- 82	80 - 83
Harlem, 1st, 7s, coup.	115 -115¼	117 -118⅛	1 8¾-120½	120 -120	116 -116⅛	115 -117	119 -120	120 -120¾	119 -120½	118⅛-118¾	116½-117½	11 ¼-119
do 1st, 7s, reg...	115 -1 7	117¼-118 ⅛	118½- 20¾	120 -120	115½-116	116¼-118	118½-119	119½-120	.... -	119¼-119¼	116¾-117¼	118 -118
Houst.& Gt. N., 1st,7s	61 - 61	.... -	66 - 67½	.... -	.... -	.... -	69 - 69	70 - 72	.... -	.... -	75 - 75	.... - ....
do with ctf.	.... -	.... -	65 - 65	.... -	.... -	.... -	.... -	70 - 70	.... -	73½- 73½	.... -	.... - ....
Hud. R., 7s, 2d, s.f. '85	112 -112¾	112 -112¼	113 -113	112 -112	112 -112	109 -113¼	111 -111⅞	110½-111	109 -109	110½-111	112 -112	110 -114
Ill. & So. Iowa, 1st m.	.. -	50 - 50	60 - 60	67 - 67	50 - 50	50 - 70	65 - 65	65 - 65	68 - 70	65 - 65	80 - 85	.. - ..
Ind. Bl. & W., 1st m	26 - 27	23½- 36	35 - 35½	.... -	28 - 30	27 - 29	30 - 30	28 - 29	20 - 20	20 - 23	22 - 24	24 - 24
do 2d m..	10 - 10	11 - 11⅛	11 - 12	.... -	.... -	5 - 5	5 - 5	.... -	.... -	5 - 5	5 - 5	- ....
International, 1st, 7s.	61 - 61½	62 - 66⅛	67 - 68	.... -	67 - 70	70 - 70	70 - 70	.... -	.... -	.... -	76 - 76	76½- 76½
do conv., 8s	.... -	35 - 35	35 - 35	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Iowa Mid., 1st. m., 8s	85½- 92	95 - 95½	95½- 95½	.... -	.. - ..	.... -	.. - ..	.... -	98 - 98	93 - 93	.... -	84 - 84
Jefferson, 1st m	. -	.... - ..	71 - 80	80 - 80	76 - 76	.... -	.... -	.... -	75 - 75	.... -	75 - 75	.... - ....
Joliet & Chic., 1st m.	07 -107½	110 -110	.... -	.... -	.... -	10 -110	108 -108	110 -110	110 -110	110 -110	110 -110	110 -110
Kalam.& W. P., 1st..	90 - 90	95 - 95	85 - 95	88 - 88	88 - 88	85 - 87	87 - 87	.... -	.... - ..	80 - 80	80 - 80	80 - 84
Kans. Pac.,1st,6sF&A	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	65 - 65	.... -	.... -	.... - ....
do No. 11 inc.	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	1 - 1	.... - ....
do No. 16 inc.	12½- 12½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	5 - 5	.... -	.... -	.... - ....
Laf. Bl.& Miss., 1st m.	64½- 64½	65 - 68	61 - 75	.... -	60 - 60	62½- 62½	.... -	.... -	.... -	.... -	.... -	.... - ....
Lake Shore div.....	103 -104	104 -104¼	104½-107	102 -103	102½-103	102 -103¼	103 -105	104 -105	104 -105	102 -105	104½-105	104 -104⅛
do cons. cp. 1st	102 -103	104 -104⅛	106 -106¾	105 -106	105 -106½	106½-107½	105½- 06	06 - 06¾	106 -107	07 -107½	.06 -106	106 -107
do conv. reg.1st	102¾-104½	104 -105	104¼-105⅜	104 -104⅝	104½-105	104 -105	05½-106½	06 -106	104½-106¼	105 -105	104 -104¾	03¼-105
do cons. cp. 2d.	96 - 96	97½-100	99 -100	99 -100	95 - 95	95 - 95	.... -	98 - 98	99 - 99⅞	.... -	95 - 95	94 - 94
do cons. reg. 2d	95 - 96⅛	96½- 99	99 - 99⅛	99 - 99	.... - ..	.... - ..	.... -	.... -	. - ..	98 - 99	.... -	.... - ....
Leh. & W. B. cons. gu.	95½- 96⅞	97½- 98	95¾- 97	94½- 95¼	92 - 95	88 - 93	86¼- 87½	85 - 86	56 - 71	68 - 70	60 - 68	62½- 62½
Long Dock	101½-103¼	103½-106	105½-106	106½-107¼	107 -108	104½-105½	105 -105	104½-105	105¼-105¼	104 -104	104 -106½	.03 -104⅛
Long Island 1st m....	101 -101	101 -101	102 -104	104 -104	101¼-101¼	.... -	.01 -101	.... - ..	103½-104	103½-103½	100 -100	.... - ....
Louis. & Mo.,1st, guar	96 - 96	.... - ..	87 - 87	85 - 92	.. -	.... -	.... -	.... -	.... -	.... -	87½- 87½	87 - 87
L.& Nash. cons. 7s,'98	85½- 89⅝	8 ¾- 91½	91⅝- 94½	91 - 92¾	8 ⅛- 89⅛	90 - 94	90 - 93	91½- 92	92⅛- 93¼	91 - 92¼	92½- 93	91½- 92¼
do 2d m., gold.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	82 - 83	82½- 83½
Marietta & Cin., 1st m	108 -110	106½-107	106 -106	106½-106½	06 -106	105 -105½	.... -	105½-105¾	106½-108¼	107 -.07	107 -107	07 -108⅛
Marip. G. con. conv.7s	.... -	.... -	00¼-101¾	102¼- 02¼	.... -	.... -	.... -	.00 -1 0¼	.... -	.... -	.. -	.... - ..
Memp. & Chas. 1st m.	.. -	-	-	.... -	.... -	.... -	.... -	82½- 82¼	.... -	.... -	.... -	.... - ....
Mich. C. cons. 7s, 1902	101 -103¼	103 -103¼	103½-106½	102½-106	98¼-100⅛	100⅛-101¼	102 -103½	100 -101	01½-102	102½-105	101½-102¼	100½-102
do 1st m.8s,'82,s.f	113 -113¾	114 -114	114 -114⅞	110 -110	110 -111¼	110 -113	112½-113¼	112 -115½	115½-116½	113 -114	112 -112	11 -113¾
do equipment...	95½- 95½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

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Federal Reserve Bank of St. Louis

Prices of Railroad Bonds for 1876—(Concluded).

BONDS.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEM'R.	OCTOBER.	NOVEMBER	DECEMBER
	Low.High	Low.High	Low.High	Low.High	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.
Mich. So., 7s, 2d m...	10 ¼-102½	102⅛-103⅛	103⅜-104¼	103 -104	100½-101¼	101¼-103	102 -103	103 -103	103⅜-103⅜	104 -104⅝	101⅛-101¾	101½-103
Mich. S. & N. I. s.f. 7s	106¼-108	108 -108¾	109 -109¾	109 -109½	104 -106⅞	106½-107	107¼-109½	108⅛-109⅛	110 -110½	111 -111	108 -108	108½-108¼
Mil.&St.P.,1st, 8s, P.D	115 -117	114 -115	115 -116	115½-115⅛	114 -114	114 -116½	116⅛-118	115 -115½	116 -116⅛	116¼-116¼	116 -116	116⅛-117⅛
do 2d m. 7 3-10s, P.D	95⅛-99⅞	96 -96½	97 -98	97⅞-97⅞	97 -98	98⅛-100⅛	100 -102	96 -98	95 -95	96 -98⅛	97 -98⅛	96 -99¼
do 7s, $ gold, R.D..	90 -94¼	95 -97⅛	98 -101	100¼-100½	100 -100	100 -103	100 -100	100 -101	102⅛-103	....	101¾-102⅛	101 -103¼
do 7s, £ gold, R.D.	90 -92	....	....	....	....	....	....	....	....	....	....	....
do 1st m., L. C. D..	96 -99⅜	98⅝-101¼	102 -102⅜	100¼-102¼	102 -102⅛	102⅞-104⅛	101⅛-102¼	102 -102¼	101⅛-102⅝	101¾-103	101¾-103	102 -104⅞
do 1st m., I.& M.D.	85¼-90⅞	91⅛-94¼	92½-94¾	93½-94	94 -95¼	94⅛-97⅞	94 -94⅛	94 -94	92 -93⅛	94 -96	90 -90	90 -95
do 1st m., I. & D...	80 -83⅛	84 -89¼	88 -89⅛	....	88½-85⅛	88 -93⅛	....	91 -91	....	88½-88⅛	85 -85	87 -88
do 1st m., H. & D..	80 -83⅛	84 -88	88 -88	....	88 -88	88 -93	....	91 -91	....	87⅛-88⅛	85 -85	87 -88
do 1st m., C. & M..	99¾-93¾	93⅛-98⅛	97 -98½	97 -97⅛	95 -96	96 -100⅛	97 -97¼	98 -99½	97 -98⅛	97⅛-99	97⅛-98	100 -101
do 1st cons. skg. fd	80⅜-84	84 -89	88 -89	88 -88⅛	89 -89⅜	89⅛-93	90 -91⅜	90 -91⅛	86½-89⅛	87 -89⅛	85¼-86½	87 -89
do 2d m.	90 -97	95 -97½	97 -97	....	....	97⅛-97½	....	....	90 -90	90 -91	90 -91	90 -91⅛
Mo.K.&T.cons. l.g.s.f	....	49⅛-59⅛	59⅜-61	....	....	....	....	....	....	....	....	....
do ex coup	....	....	....	60 -60	....	....	....	....	57 -57	....	....	....
do 7s, assented	....	....	....	....	....	....	....	54 -57	59 -59	58⅛-58⅞	58 -58½	57 -57
Morris & Essex 1st m	115¼-116	116 -117	116½-118	117 -119	114 -114	114 -117½	117 -118⅛	118⅛-122	112½-118	116 -117⅛	115 -116	117 -118
do 2d m.	110⅛-112⅛	108¼-108½	108 -110	110 -110	110 -111	110 -110⅛	110 -111¼	107⅛-107⅛	100½-109	105½-106⅛	106 -106⅞	105¾-107¾
do bond, 1900	100⅛-101	102 -102	104⅛-104⅛	....	....	....	100 -100	....	....	....	....	90 -92
do construc'n	103 -104	100 -102	102⅛-102½	....	....	100½-100⅛	102 -103	95 -95	....	92½-92⅛	92½-92½	92 -94
do 7s of '71 ..	107 -108	108⅞-109¼	109 -110⅛	105 -106¾	105 -106	104⅛-105⅛	105 -105	104⅞-104⅞	90 -103⅛	99⅞-101	101¼-101¼	102 -102¼
do 1st con. g'd	105¾-10 ⅛	107 -108	108 -108¼	107 -108	106 -107½	103 -103¾	104 -104	100 -100⅛	98 -101	100 -101	100 -101	98 -100
Nash. C.& St. L. 1st,7s	....	....	....	....	....	....	....	83 -83	87 -87	....	....	....
Nash. & Dec., 1st, 7s	82½-83	86 -86⅛	86⅛-89	....	86 -86	85 -90	85⅛-87⅛	91 -91	88 -89	87⅛-8 ½	88½-89	88⅛-90½
N. J. South., 1st m.,7s	....	20 -20	21 -22	23 -25	....	20 -20	20 -20	20 -20	....	20 -20	20 -20	....
N. Y. Cent. 6s, '83....	102 -103¼	104 -104½	105 -105⅛	105⅛-106	101⅛-103	101 -102⅝	103¾-105¾	100 -106	103 -104	104 -104⅛	102¼-103¼	102⅛-103⅛
do 6s, '87 ..	101 -103	103 -104⅛	104 -106¼	105⅛-105½	104⅛-106	103 -104	104 -105¼	106¼-106¼	103 -106	105⅛-106¼	105 -105⅛	102 -106¼
do 6s, real est	100 -101⅛	101⅛-102	101 -103	102 -103	100 -100	100 -100	100 -101	102 -102	100 -101	102½-104⅛	100 -100⅛	10 ⅛-103
do 6s subs...	100 -100	101⅛-102	102⅛-103	102½-103	100 -100	100 -100	100⅛-101	101 -102	100 -101⅛	102⅛-103	100 -100⅝	100⅛-101
do 7s, '76 ..	103 -103⅛	100 -101	101 -101¼	100 -101¾	....	100 -100	....	....	....	....	....	....
N. Y. C. & H. 1st, cp.	119 -121⅜	120⅜-122⅛	120 -123	120 -120	116 -119	119⅛-119⅛	120 -121	121 -121¼	118 -121⅛	118 -119⅛	118 -120⅛	118 -120⅛
do 1st m., reg	115 -117⅛	115 -119	118 -120	120 -120	115⅛-117	116 -118	116 -118	118 -119	117 -118¾	116¼-118¾	118¾-120	115¼-118¼
Northern Mo., 1st m.	85¼-86½	87 -88	91¾-95	94⅛-96	94 -96	96 -98	95⅝-98¼	96¼-97⅛	96⅝-97⅞	97⅛-98¼	96 -97¾	96¾-99
Ohio & M., cons. s.f..	92¾-99	98⅛-98⅝	98⅛-99	98½-99¼	98 -98¼	99 -100⅛	96 -96⅞	92⅜-92⅛	91½-92	90 -92⅛	83 -90	79 -81
do consol....	91⅞-99	98 -98⅛	98 -99	98½-98⅛	98 -98½	98 -99⅝	94 -96	91 -92⅛	90 -91	90 -91⅛	81 -92¼	78 -79
do 2d consol.	71 -76	77¾-79	77½-79¼	60 -74⅛	69¼-71½	68¾-71½	62 -69	63 -65	65 -66½	55½-58⅛	42 -58¼	45 -46⅛
do 1st Spr. div.	60 -60	....	25 -70	....	....	50 -50	40 -40	....	....	....	....	....
Pac. of Mo., 1st m...	88½-91½	87⅛-88⅛	90 -92	90 -92⅛	90⅝-91	92 -94½	94¾-98	92½-94	92⅛-93⅛	93 -94¼	94¼-94¾	93 -94¾
do 2d m...	70 -71	70 -71½	73 -80	76 -76	77 -78	78 -84	82 -84¼	84¾-84¾	83 -83¼	83 -84½	82 -82	83⅛-87
Peninsula 1st m. conv	100½-102	102¼-102½	100 -100½	100 -100	100⅛-100⅛	100 -100	100 -101	100 -103⅛	96⅛ 100	100 -103	100 -103	100 -103
Pitts. Ft. W. & C. 1st	113 -115½	115 -115½	116 -118	117 -118	119 -119⅛	119 -120	117 -120	120 -122	120 -121	119 -119	120 -121½	120 -120
do 2d m.	106⅛-107	107 -108	108 -109	109½-109¾	110 -110⅛	110 -111	108 -109	109 -110	109 -111	110 -112	114 -114	114 -114
do 3d m.	102 -102	102¾-103	103 -105⅝	102 -103	103 -104	104 -106	106 -106	105 -105	105 -105	101 -104	103 -109	103 -104
Quincy & Tol. 1st, '90	46 -49	49 -54	55 -60	48 -48	50 -50	55 -60	55 -60	55 -55	55 -55	55 -60	60 -60	65 -66
Renss. & Sar., 1st m	....	115¼-115¼	116 -118	....	....	114 -114	115 -1 5	....	105 -110	....	114 -114	....
do 1st m., reg	....	....	116 -116	....	....	....	....	....	105 -110	116¾-117	113 -113	....
Rome & Wat. 1st m..	101 -101	....	....	....	....	....	....	....	....	....	....	....
Rome W.& Og.con.1st	88⅛-90	92 -93⅜	93¾-97½	93 -93	....	80 -89	86 -86	85 -85	83 -83	....	....	70 -75
St. L. & I. M. 1st m..	95⅛-97⅛	96 -99	100 -101¾	....	99 -101	101 -102	102 -103⅛	100 -101	95 -99	97½-100	100⅛-101	101 102
do 2d m...	59 -62	62¼-72	72 -75	77 -77	77 -77¼	....	70 -70	....	70 -70	....	....	....
St. L. Jack. & C. 1st.	100 -101	102 -103	102 -104	101 -102	101 -102	102 -103½	103 -103⅛	104 -104½	104 -104⅝	101⅛-102	101⅛-101	104 -104¼
Second Ave 1st m....	....	98 -98	....	97⅛-97⅛	....	100 -100	....	....	101 -101	....	....	....
Sixth Avenue 1st m..	....	....	....	....	....	....	....	....	....	99 -99	....	....
South Pac. of Mo	60 -61⅛	66¾-69½	67 -70⅛	66 -67¾	....	60 -64⅛	60⅛-64	65¼-69⅛	67 -67	69⅛-70½	70¼-70¼	69 -70
So.P.of Cal.1st,ser.A.	....	....	90 -90¼	90⅛-90½	....	....	....	....	....	....	....	....
South Side 1st m..	92 -94	92 -99	....	....	....	85 -85	....	....	85 -85	....	....	....
do sink. fund	58 -58	57 -75	....	....	....	....	....	....	....	....	....	....
Third Avenue coup..	....	....	....	....	....	....	....	....	....	99 -99	....	....
Tol.Can. So.& Det.1st	25 -55	59 -60	54 -55	....	35 -41⅛	42⅛-43	33 -33	35 -35	38 -38	....	37 -37	....
Tol. Peo.& War..E.D.	78 -82	81¾-87	87 -87	80 -83	75 -80	80 -81	81 -85	86 -88	80⅛-87	87 -88	88 -90	88 -88
do W.D.	74 -74	73 -80	81 -83½	80 -80	75 -80	75 -80⅛	80½-86⅛	86 -87	80 -85	83 -85	84 -84	84 -87
do 2d m.	35 -35	38 -43	45 -47	....	....	....	....	....	....	26 -26	25 -30⅛	25 -32
do cons. 7s	26 -35	37 -39	45 -45⅛	....	....	....	....	30 -30	....	25 -25	30⅛-31	30 -32
Tol. & Wab., 1st ext.	83 -85⅛	86 -87½	90 -92½	80 -89⅛	88 -90⅛	90⅛-92	92 -94⅛	95 -95⅛	91 -91⅛	91½-95	96 -99	99⅛-102
do 1st m. St.L.div	60 -61¾	61 -64	68¼-73	60 -67	64 -65	67 -69	67 -67	66 -67	60 -62	62 -68	70 -72	75 -78
do 2d mort.	53⅛-59	58 -64	64¼-68⅛	60 -63	64 -64½	65 -66⅛	63 -65	60 -60	62¾-63	62 -65⅛	68 -69¾	70 -71
do equipment....	....	....	....	....	....	1 -1	....	....	....	10 -20	10 -20	20 -21
do cons. conv....	32 -33⅛	33⅛-44⅛	38 -50⅛	34 -40	35 -36	35 -37⅛	36 -36½	34 -35	31 -38	37⅛-47	50 -51	47⅛-47⅛
Union Pacific 1st m..	102¾-103¾	103¾-105⅝	104⅝-105¾	103¾-105⅛	104⅝-105	104⅝-106	103 -104	104¾-106⅛	106 -106¾	106 -106⅛	105½-106	105 -106⅛
do l'd gr 7s.	100⅜-101⅜	101¼-102⅞	102¾-103¾	98¼-100⅛	99 -100⅜	99¼-101½	102⅛-104	104¼-105	104 -105	100 -100¾	100¾-101	99⅛-100⅝
do sink. fd..	94¼-95⅜	95¾-97	91 -92	90⅜-91⅛	89½-91½	88¾-91⅛	92 -94	94⅛-95⅞	91⅛-92⅛	91¼-9	90¾-91⅛	91½-92¼
Western Pacific......	96⅛-96⅞	99 -102¼	100 -101⅝	96 -99	98 -99¾	99¾-102⅛	98⅛-99	99¼-101	101 -102	101⅛-102¼	102 -102⅛	102 -103¼
West.Un.Tel.1900,cp.	97¾-98⅝	98⅛-98¾	98 -100⅝	101 -102⅛	98⅛-99⅛	99 -99¾	99⅛-100⅛	100¾-101⅜	101⅛-103¼	103⅛-104	100¾-101⅛	101⅜-102⅝
do 1900, reg.	97⅛-98	98¼-98½	98⅛-100⅜	101 -102	98⅛-98⅛	98⅝-99⅞	99 -100	100⅛-101	101⅛-103⅛	102⅛-103	100 -100¼	101⅛-102⅞
Winona & St.P. 1st m	75 -80	79 -85	85 -86	75 -75	....	79 -80	....	85 -85	....	75 -75	....	75 -80
do 2d m.	60 -60	....	69 -69	64 -64	65 -65	63 -70	73 -73	73 -73	70 -73	70 -70	....	....

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RAILROAD AND MISCELLANEOUS STOCKS.

(Compiled from all sales at the New York Stock Exchange.)

1872.

The money market worked very closely during most of the year, except from May to September, and at times reached very high figures, interfering seriously with stock operations. James Fisk, Jr., was shot in January, and in March the Erie "revolution" took place, with the overthrow of the old board of directors and the resignation of Jay Gould as president of the company. Dealings in the stock were subsequently to that time of enormous extent, and the price advanced from 30 (February) to 75⅞ (May). Philadelphia & Reading stock was struck from the Stock Exchange list in March, the company refusing compliance with the requirement of registry in New York city. In June the sales of Pacific Mail stock were very large. The law passed for the reduction of the capital stock from $20,000,000 to $10,000,000, and the increase by Congress of the company's subsidy to $1,000,000 in consideration of doubling the service between China and San Francisco, were important influences causing this activity, and also the annual election of the company, in regard to which there was some contest, although the former directors were elected by a large majority. In September, Erie stock had, previous to the 17th, been made very scarce, and was loaning at high rates from day to day, in consequence of the heavy purchases of a leading speculator, who had thus "cornered" a clique which had sold the stock short to a very large amount. For the purpose of compelling the party who was carrying Erie to sell out, and at the same time to harass the gold party, the clique then locked up money, and succeeded in making extravagant rates of interest, while borrowers of gold also had to pay ⅝ per cent a day for its use. That day (the 17th of September), when money commanded ⅝ per cent a day, gold ⅝ per cent a day, and Erie stock as high as 2¼ per cent, was remembered as the day of the "three corners." The Boston fire (Nov. 11) caused considerable excitement and depression in stocks, but not to the same extent as the Chicago fire, the losses being lighter and falling on men that could stand them. The corner in Chicago & Northwestern in November carried the stock from 77¼ o 230.

STOCKS.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEM'R.	OCTOBER.	NOVEMBER	DECEMBER
	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.
R. R. Stocks—												
Alton & Terre Haute.	25 - 22	....-	28 - 25	25 - 25	....-	22 - 22	....-	....-	....-	....-	....-	....- ....
do do pref.	57 - 55	57 - 56	66 - 60	55 - 55	....-	48 - 45	....-	45 - 44	....-	....-	....-	....- ....
Alb'y & Susquehanna	93 - 92	94½- 93	96 - 96	94½- 94½	94½- 93½	96 - 94½	92¼- 92	93 - 93	94 - 92	94 - 94	95 - 94	....- ....
Bost'n,Hartf'd & Erie	4⅜- 3¼	4⅞- 3½	9⅞- 3½	10¾- 8⅜	11⅝- 7	8⅞- 6½	8¼- 7⅝	7⅞- 6½	7½- 6⅝	9⅜- 7	8⅞- 5½	9⅝- 7⅝
Chic. & Alton.....	123 -118	123 -117	117¾-117	120¼-117	117½-116½	117 -115	118 -116	118 -113	113 -110	113 -109	113 -108	113 -110
do pref...	122 -122	125 -119⅛	....-	123 -121	121 -121	....-	123½-120	20 -118	115 -114¾	115 -114	113 -113	113 -113
Chic., Burl. & Quincy	141½-128¼	143 -136	137 -134	134 -132	133 -131	130¼-129½	131⅛-131⅛	132½-127½	135 -130	138½-133¾	135 -130	138½-137
Chic. & Northwest...	75½- 66⅜	77⅝- 73⅛	84 - 76½	85¼- 78¾	80⅝- 72	75½- 70⅛	76⅞- 72¾	75⅝- 72¼	74⅝- 70	83⅜- 68½	230 - 77¾	90 - 81⅛
do pref..	94¾- 90½	92¾- 90	96 - 90½	97⅛- 92½	94¾- 92¾	94¾- 90⅛	91⅜- 90⅝	91⅜- 89¾	90⅝- 84	90 - 84¾	102 - 83⅞	92¾- 85¾
Chicago & Rock Is...	112⅛-105¾	112¾-110⅜	117½-111¼	118⅛-110½	116⅜-109¾	111¾-108⅝	112¾-110¾	112⅛-109¾	111⅛-108¼	112⅝-105¾	111⅛-101	115½-109
Cin., Ham. & Dayton.	....-	93 - 92½	....-	....-	....-	....-	....-	....-	....-	....-	....-	....- ....
Col., Chic. & Ind. C...	23¾- 19¾	23⅛- 21	26½- 22¼	41⅜- 26⅞	42¾- 35	38⅞- 32½	37⅞- 34⅜	36⅜- 33⅛	37⅞- 31¼	37⅜- 33¼	36¼- 26	37⅛- 33⅝
Cleve. & Pittsburg...	129⅜- 89½	92¼- 90	92½- 90	93¼- 91½	93 - 91	91¾- 90⅞	92 - 90¾	92½- 90	90¼- 87½	90 - 87	90 - 86½	89¼- 87⅛
Cleve., Col. Cin. & Ind	90¼- 88½	88¾- 88	90½- 88	93 - 89¾	93 - 91	95 - 92½	95½- 91	91¼- 89	90¾- 89	91½- 88	91⅜- 88	93 - 90
Dubuque & Sioux C.	....-	70 - 70	74 - 74	70 - 70	....-	....-	60½- 60½	70 - 70	....-	....-	64 - 62	....- ....
Del., Lack & West...	106 -103½	104 -102½	112½-105	109¾-108	108¾-105	108¼-107	105½-104⅞	104¼-103	103 - 96½	99⅜- 93½	99 - 94	96 - 91
Erie.....	38½- 30	33⅛- 30	67½- 32⅛	72 - 60⅝	75⅞- 62⅝	66⅜- 50⅞	59⅜- 50¾	52⅝- 44½	54 - 47¼	55 - 47⅜	57¼- 48	62⅝- 51¾
do preferred.....	67 - 64	62 - 62	83½- 60	84¼- 79	87 - 82	84½- 78¾	80 - 73	74½- 68½	71¼- 69	74½- 70¼	74 - 71	79 - 73
Harlem.....	118½-114	117 -107½	115 -108	130 -112	129 -119	122 -115½	121 -114½	118 -114¾	116 -109⅛	115½-110	116½-111	119 -113
do pref.....	....-	....-	....-	....-	....-	135 -135	....-	....-	130 -130	....-	....-	....- ....
Hannibal & St. Jo...	59½- 47½	50¼- 37½	47 - 36⅛	47¾- 39½	45 - 39¾	41¾- 38	41½- 38⅛	39¼- 37	38 - 30¼	38 - 31½	35¾- 28	49½- 34
do do pref.	71½- 64¾	67½- 59½	66½- 55	67¾- 62	64½- 60½	60 - 60	61 - 57¾	57½- 56	54½- 44	56 - 50	52½- 48	70¾- 51½
Hartford & N. Hav..	....-	166½-166½	....-	....-	....-	....-	....-	....-	....-	....-	....-	....- ....
Joliet & Chicago.....	92½- 92½	....-	93 - 93	....-	....-	....-	....-	95 - 95	....-	....-	92 - 92	....- ....
Illinois Central.....	132 -130	135 -130	133 -132	134 -133	137 -135	140 -137	138 -133	133 -133	133 -127	129 -122	128 -119	129 -125
Long Island.....	66 - 62	....-	74 - 74	72 - 72	....-	....-	....-	....-	....-	....-	....-	....- ....
Lake Shore & M. S...	95½- 89⅝	92½- 89½	98¼- 91½	98¼- 94⅛	97⅜- 94	96⅞- 95	97⅞- 92½	92⅜- 88	90 - 86¾	93⅝- 86⅛	95½- 83½	96⅛- 93¼
do do scrip.	89½- 85⅛	88¾- 86½	94 - 88⅜	94⅛- 91	93¾- 91½	93⅝- 91¾	94⅜- 92¼	....-	....-	....-	....-	....- ....
Macon & Western...	....-	....-	....-	....-	105 -105	....-	....-	....-	....-	....-	....-	....- ....
Louisv. & Nashville..	....-	....-	....-	....-	....-	....-	....-	....-	80½- 80	81 - 80⅝	80 - 80	79 - 79
Marietta & Cin., 1st..	....-	22 - 22	22 - 22	30 - 28	30 - 27	28 - 27½	....-	....-	26½- 25½	27 - 25	27 - 26	28¼- 27
do do 2d..	....-	....-	11 - 11	14¾- 11½	16 - 14½	....-	....-	13 - 12	....-	....-	14½- 14½	....- ....
Memphis & Cha'ston.	....-	....-	....-	35 - 34	....-	....-	....-	....-	....-	....-	....-	....- ....
Michigan Central....	118 -115	119½-117	118¾-113	117 -115	119 -115⅛	120 -119¼	116½-115	117½-116¼	115 -115	117 -115	115½-113½	117 -114¾
Milwaukee & St. P..	59½- 53⅞	57⅜- 55	64 - 56½	61½- 59¼	61½- 57	58 - 52	57¾- 53	56¾- 53⅜	56 - 53⅞	58⅝- 53⅝	57 - 51	55¾- 53
do pref.	83 - 74¾	78⅝- 74½	82¼- 77⅞	82¼- 79⅝	81 - 78	78¾- 77⅛	79⅜- 78	80½- 74¾	76½- 74	77⅞- 74	76¾- 72¼	77¾- 75
Mo. Kan. & Texas....	....-	....-	....-	....-	....-	41⅝- 35	43 - 41½	42⅜- 41	41¾- 40¾	43¼- 41½	42¾- 40	42½- 41
Morris & Essex.....	93 - 92	93 - 92½	96 - 92¾	95¾- 94	95 - 94½	96 - 92¼	93 - 92½	93 - 91½	92 - 91	92½- 90	92½- 91½	94 - 89¼
New Jersey.....	127 -127	126½-125	126 -126	126½-126½	126 -125½	....-	126¾-126½	126½-126½	127 -127	124 -124	....-	....- ....
do Central..	113⅛-108⅜	112 -110	113½-111	111⅜-109¼	110¼-108	110½-108½	108⅛-107	108 -106⅜	106½-100	104 - 98	104 - 99¾	103 -100
do Ld. Imp. Co.	71½- 70½	75 - 72	75 - 75	76 - 76	76 - 75	76 - 75	....-	77 - 76	....-	71 - 74	....-	70 - 70
do scrip.....	107 -102	106 -106	108¼-105	106½-106½	107 -106½	105⅞-104¾	105 -103¾	103¼-103	....-	....-	98 - 98	100⅛-100⅛
New Jersey Southern	....-	....-	27½- 18	25 - 23½	32 - 25	28¼- 23	25 - 25	24 - 24	21 - 18	27½- 20	28 - 25	27 - 25½
N. Y. C. & H. R. stock	98⅝- 94⅛	98½- 96⅝	101⅝- 94½	101⅞- 96⅝	99⅞- 96½	98⅞- 96½	98½- 97⅜	99¾- 95⅝	100⅜- 92¼	96⅝- 91¾	96⅜- 89	100½- 95⅛
do scrip	94¾- 90⅜	94 - 92⅜	95 - 89½	94¾- 91	94⅜- 91	98⅝- 94	98⅛- 97⅜	....-	....-	....-	....-	....- ....
N. Y. & New Haven..	143½-142	142¾-140	143 -143	146 -145	146½-145	147 -147	145 -144	146 -146	....-	....-	....-	....- ....
do scrip	135 -135	136 -136	139½-139	138 -138	140 -140	....-	....-	....-	....-	....-	....-	....- ....
North Missouri ..	....-	....-	....-	7 - 7	....-	....-	....-	....-	....-	....-	....-	....- ....
N.Y.,N.H.& Hartford	....-	....-	....-	....-	....-	168 -168	164 -164	....-	147 -145	144½-142	142 -141	141 -139
Ohio & Mississippi..	49¾- 41⅜	47⅜- 43½	51¾- 43¾	51⅞- 46¾	50⅝- 45¼	47¾- 43⅞	46⅞- 45½	45⅝- 42	44⅝- 41¼	48⅞- 42⅛	48⅝- 40	49 - 46⅜
do pref.	76 - 74	75 - 73	78 - 74	79 - 77	79 - 78	75 - 74½	75 - 74½	75½- 74½	75¼- 74	75½- 74¾	77½- 76	74½- 74
Pacific of Missouri...	....-	....-	....-	....-	....-	....-	....-	....-	....-	60 - 54¾	60 - 58	56 - 55
Panama.....	80 - 72	78 - 73	100 - 80	113 - 90	123½-109½	118 -114½	123½-113	134 -121	146 -125	148¾-139½	144 -129	135 -124
Pitts., F.W. & C. guar	97½- 95¾	99¼- 97	99 - 98⅛	98 - 95	98½- 96½	98¾- 98	98 - 96¼	97 - 96	96¾- 93	96 - 92¾	94¾- 92	94½- 92
do special	....-	....-	....-	....-	....-	....-	....-	94⅛- 94	....-	....-	....-	....- ....
Reading.....	115¼-111⅜	115⅞-112⅞	....-	....-	....-	....-	....-	....-	....-	....-	....-	....- ....
Rome & Watertown..	98 - 97½	101½-100	99 - 99	95 - 95	95 - 95	100 - 98	94 - 94	95 - 95	91 - 94	....-	106 -106	....- ....
Renss. & Saratoga...	100 -100	103 -102½	105 -103½	....-	107 -107	....-	....-	....-	....-	....-	....-	....- ....
St. L. & Iron Moun..	64¾- 59	77 - 65¼	92 - 74⅞	100 - 90	103 -100	102½-101	100 -100	....-	95 - 95	98 - 94	90 - 90	97 - 92
St. L., K. C. & N. pref	....-	....-	....-	....-	77½- 77½	77¼- 77¼	74 - 71⅛	....-	70 - 70	69¾- 69	68 - 62	65 - 65
Second Avenue.... ..	65 - 65	85 - 80	....-	....-	....-	....-	....-	....-	97 - 95	....-	....-	....- ....
Sixth Avenue.....	....-	....-	....-	....-	....-	....-	....-	....-	130 -130	....-	....-	....- ....
Union Pacific.....	39⅜- 28½	39¼- 31⅞	41¼- 34⅜	42 - 37	41¼- 37½	40¼- 36⅝	38¼- 37½	37¾- 33½	40 - 35¾	40¾- 37½	39½- 30¾	38½- 36⅝
Tol., Wab. & West...	76¼- 70⅞	76½- 75	80 - 75⅛	80⅛- 77	78 - 75	77 - 75	76¾- 74¾	76½- 73	74½- 68	74⅜- 68	73¾- 64	76 - 69
do pref.	87½- 86	....-	....-	....-	....-	....-	....-	....-	....-	90 - 88½	....-	....- ....
Warren.....	88 - 88	....-	....-	....-	....-	....-	....-	....-	....-	....-	....-	....- ....
Tol., Peoria & War..	....-	....-	....-	....-	....-	....-	....-	24 - 24	....-	25 - 25	30 - 30	....- ....
Miscel's Stocks.												
Consolidated Coal....	42¾- 39	39¼- 35½	42 - 34½	45 - 42	46¼- 41½	45½- 42⅝	44½- 43½	43⅞- 41½	42¾- 40	46 - 41	49 - 43	48¾- 47
Cumb'nd Coal & Iron.	46 - 46	52 - 52	75 - 65	75 - 75	75 - 73	73 - 70	70 - 70	80 - 72	80 - 80	....-	....-	75 - 75
American Coal.....	46 - 42	45 - 43	42½- 37½	21 - 21	48 - 47	....-	42 - 42	....-	43 - 43	....-	64½- 55	60 - 55
Maryland Coal.....	26 - 23	22 - 20	23½- 17¾	24½- 22	23¼- 21	21 - 19	....-	18 - 18	19 - 15	22 - 19	25 - 21	22 - 21
Spring Mountain Coal	67½- 62	67 - 65	62 - 62	60 - 50	55 - 52½	....-	....-	....-	50 - 50	55 - 55	60 - 60	60 - 60
New Central Coal....	....-	....-	....-	....-	....-	....-	....-	....-	....-	....-	48½- 46½	48⅝- 47
Pennsylvania Coal...	214 -212½	215 -215	220 -220	219 -219	217½-217	215 -215	....-	....-	....-	....-	....-	210 -210
Wilkesbarre Coal.....	....-	....-	....-	47½- 47½	50 - 49¾	....-	....-	....-	....-	....-	....-	....- ....
Pacific Mail.....	59½- 53⅝	60½- 56⅝	64⅝- 60¼	76¾- 61⅞	87¼- 72	76⅛- 67⅛	78¾- 73⅛	76½- 72⅜	76⅛- 67½	103¼- 73⅞	95¾- 81	89⅜- 71½
Atlantic Mail.....	....-	....-	....-	33½- 25½	38¾- 26	30 - 25	....-	....-	....-	21½- 15	17¾- 10	14⅜- 12⅛
Canton	81¾- 76	84⅜- 79	96⅛- 83½	96 - 92	94 - 91⅞	102 - 93¾	100 - 97	94½- 91	95 - 89½	107 - 93	106¼- 99¾	107 -101
Mariposa.....	....-	2 - ¼	1½- ⅜	2½- 1⅝	2½- 2¼	....-	1⅝- 1½	....-	....-	2¼- 1¾	2¼- 1½	1½- 1½
do pref.....	3 - 1¼	3 - ⅜	4 - ½	4⅛- 2¼	3¾- 2½	3 - 2	2½- 2	2½- 2	2½- 2⅛	4⅞- 2	4¼- 2	3 - 2½
do Trust.10s,ctfs	....-	....-	....-	....-	....-	....- 15	....-	....-	....-	17 - 17	....-	....- ....
do Land & M. Co.	....-	....-	....-	....-	....-	....-	....-	....-	....-	....-	17½- 17	18½- 15
do do pref.	....-	....-	....-	....-	....-	....-	....-	....-	....-	....-	....-	30 - 30
Quicksilver.....	29¼- 25½	36⅜- 29½	44¼- 35⅛	44½- 36¼	43¾- 26½	42 - 34½	43¼- 41⅜	43¾- 40¼	44½- 41	49 - 42¾	48 - 44	49¼- 43
do pref.	31⅞- 30	39¼- 32¼	54 - 37	56 - 48½	54¾- 39	52¾- 43½	53½- 51¾	55¼- 50	55⅝- 51½	59 - 54	57½- 52	56½- 52⅞
Western Union Tel..	74½- 68¼	72¾- 68¼	74 - 69	77 - 71½	77⅞- 73⅞	76⅞- 73¾	75¾- 74¾	75⅛- 69½	72⅝- 67½	81¾- 69¼	80¼- 72	82½- 75¼
N. Y., Newf. & L. Tel	....-	....-	....-	....-	....-	....-	82½- 82½	83 - 82½	....-	....-	....-	100 - 98
Adams Express.....	92¾- 90	94 - 90¾	99⅛- 92	99½- 96⅞	99⅞- 96½	98 - 96⅞	98 - 97¾	97½- 95¼	95¼- 88¾	95 - 91¾	95 - 91	94 - 92¾
American M. Union..	61¾- 59	69¾- 61¼	74⅞- 69	75½- 72	80¾- 73⅛	79¾- 73¼	75 - 73½	74½- 70	71 - 65½	71¼- 67	71⅞- 62½	72 - 66½
United States.....	66¾- 60⅛	67¾- 63	75¼- 65¾	79 - 71⅛	86½- 76	87⅝- 83	88½- 83	83⅝- 81⅝	82¼- 74½	81¾- 75	79¾- 72	82 - 79
Wells, Fargo & Co...	63 - 56½	74⅜- 62¾	78¼- 72	85⅛- 77	95 - 85	93 - 87¼	89 - 88	88½- 87	80½- 79	88½- 85	88 - 80	89 - 85¼
Del. & Hud. Canal...	124 -119¼	120¼-119	120 -119	120½-119	120⅛-119½	121¼-119⅝	122 -117	120 -118½	119 -116½	118 -115	117½-115¼	120 -116¾
Brunswick City Land	6 - 6	....-	6 - 6	9¾- 6¼	7 - 5½	....-	....-	....-	....-	5½- 5½	....-	....- ....
Manhattan Gas.....	223 -223	210 -210	211 -210	....-	211 -210	....-	....-	210 -210	210 -210	210 -205	201 -201	203½-200
Bankers' & Bro. Assn	....-	92 - 92	....-	....-	....-	....-	....-	....-	....-	....-	....-	....- ....
Boston Water Power	....-	....-	....-	....-	....-	....-	....-	52⅞- 52⅞	49 - 49	48 - 47½	55 - 55	....- ....

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Federal Reserve Bank of St. Louis

1873.

The money market continued very stringent during the early part of the year, and about the 1st of April almost a panic ensued in consequence, as rates for carrying stocks were then quoted as high as ¾ to 1 per cent per diem. The summer was noted for a decline of prices and the failure of a number of houses in Wall street. On the 20th of September the Stock Exchange was closed by order of the Executive Committee, in the height of the panic, and was not opened again till the 30th of that month. The extreme lowest prices in stocks, however, were generally reached early in November, and from that time there was a gradual recovery up to the close of the year. The Erie Railway (February) paid 1¾ and (August) 1 per cent; but the stock was not benefitted thereby, and continued to decline to the end of the year, the sale price (February) having risen to 69¼, and (November) fallen so low as 35⅛. In March, Harlem was leased to the New York Central & Hudson River Company at 8 per cent on stock. More advantageous terms had been expected, and speculation carried the price (April) to 140; but on the real facts being disclosed, that quotation rapidly fell off, and December found it at 115. The Union Pacific was under a cloud in consequence of the Credit Mobilier investigation by Congress. Pacific Mail suffered greatly from the mismanagement of speculative parties who controlled the company. The extreme range of stocks in the year being a matter of unusual interest, the following table is given, showing the date of highest and lowest prices:

	Lowest.		Highest.	
New York Central & Hudson River	77⅞	Nov. 5	106½	Feb 4
Harlem	90	Sept. 19	140	April 1
Erie	35⅝	Nov. 7	69¼	Feb. 4
do. preferred	56¾	Nov. 7	82	Feb. 4
Lake Shore	57¼	Nov. 1	97¾	Feb. 15
Wabash	32¾	Oct 15	75¾	Jan. 2
Northwest	31½	Oct. 14	85	Feb. 4
do. preferred	53	Nov. 8	94	Feb. 3
Rock Island	80½	Oct. 14	117⅝	M'ch 11
St. Paul	21½	Nov. 1	62¼	April 21
do. preferred	43¾	Nov. 7	79½	Jan. 24
Atlantic & Pacific preferred	10	Nov. 15	38⅞	Jan. 29
Ohio & Mississippi	21¼	Oct. 14	49⅝	Jan. 24
Central of New Jersey	85	Nov 19	105½	June 7
Boston Hartford & Erie	1	Nov. 10	10¼	Feb. 3
Delaware Lackawanna & Western	79½	Nov. 1	105	June 7

	Lowest.		Highest.	
Hannibal & St. Joseph	15	Nov. 7	52⅛	Feb. 7
do. do. pref	21	Nov. 7	71⅛	Jan. 3
Union Pacific	14¾	Nov. 1	39½	Jan. 4
Col. Chic. & I. C	16⅜	Nov. 5	43⅞	Feb. 11
Panama	77½	Nov. 6	130	Jan. 6
Western Union Telegraph	43¼	Nov. 1	94½	Feb. 6
Quicksilver	18	Sept. 30	46½	Jan. 2
do. preferred	25	Nov. 6	57	Feb. 1
Pacific Mail	25	Oct. 15	76⅞	Feb. 7
Adams Express	76	Nov. 3	100¼	Jan. 29
American Express	41	Nov. 1	70¼	Jan. 8
United States Express	41¾	Oct 15	82	Jan. 6
Wells, Fargo & Co	76	Sept. 30	86	Jan. 29
Canton	55	Oct. 28	110	May 8
Consolidated Coal	38	Oct. 31	58½	April 26
Maryland Coal	13	Nov. 3	28	M'ch 17

STOCKS.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEM'R.	OCTOBER.	NOVEMBER	DECEMBER
	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Low	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.	High.Low.
R. R. Stocks—												
Alb'y & Susquehanna	92½- 92	93 - 93	94½- 93½	95½- 94	95 - 95	...- ...	93 - 91½	93 - 93	92½- 92½	.. - ...	86 - 85	...- ...
Alton & Terre Haute.	...- ...	...- ...	25 - 23½	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...-	...- ...	16 - 8
do do pref.	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	39 - 39	35 - 25	20 - 20	34⅞- 24½
Atlan. & Pacific pref.	38⅞- 29	38 - 20	30⅛- 23	27½- 23	26 - 22	25⅜- 19⅞	27¼- 18	30 - 25½	26¼- 16	16½- 12½	16 - 10	15½- 10
Bost'n, Hartf'd & Erie	9½- 6⅞	10¼- 8	9⅜- 2⅝	4⅜- 2⅞	3⅛- 2⅛	3 - 2	3 - 2⅜	2¾- 2½	2¾- 1⅞	2 - 1½	1⅝- 1	3½- 1½
Chicago & Alton	115 -112½	116 -110	113 -108¼	111¼-110	111½-110¼	110 -108	09½-108½	110 -104¼	104¼-100	94 - 85	95 - 85	102¾- 99
do scrip.	97 - 97	100 -100	97 - 97	97 - 97	98 - 98	98 - 98	99 - 99	... - ...	...- ...	... - . .	...- ...	...- ...
do pref.	116 -116	119 -112½	114½-112	113½-112	...- ...	112½-112	...- ...	111½-111½	...- ...	...- ...	96 - 90	104 -104
Chic., Burl. & Quincy.	138½-114	120 -117½	112½-111	111 -109	109½-107	105½-103¾	105 - 98¼	106 - 98¾	98½- 90	93¾- 84⅞	94 - 78	96 - 94½
Chic. & Northwest	84 - 80½	85 - 80	82½- 80	82¼- 76	81 - 77½	74 - 70½	71⅞- 68⅛	69¼- 64	64¾- 40	45⅞- 31½	50 - 31⅝	57⅝- 47
do do pref.	92 - 87⅜	94 - 89	89¾- 87½	88 - 83	87½- 81½	85 - 81	84 - 80½	83½- 82	81¼- 64	71 - 54	70 - 53	73½- 67½
Chic. & Rock Island.	114¾-109½	114½-111¾	117⅜-112	114¾-104½	111¼-107	110⅞-107¾	111¾-109	110¾-108¼	108⅞- 86	96¼- 80½	94½- 83	99⅞- 92
Col., Chic. & Ind. Cen.	41¼- 36¾	43⅞- 38	42¼- 36	40½- 35½	37⅜- 29	31¾- 26⅝	33¾- 28	32⅝- 30	31¼- 19	24⅝- 16½	24 - 16⅜	28 - 23
Cleve. & Pitts., guar.	90½- 89	92 - 88¾	90¼- 88	89½- 88	89⅝- 87	88 - 87⅛	89¼- 87⅛	89½- 86⅞	87 - 79½	83½- 73	80¼- 67	86 - 79¾
Cleve., Col., Cin. & Ind.	93¾- 89⅝	91½- 90	90 - 87	87 - 82	90 - 86½	88 - 84½	89 - 85	86 - 84	85 - 78	78 - 67½	69½- 65	75 - 71½
Del., Lack. & West.	101½- 93	103 -100	101⅞-100	101⅜- 95	105 -100	106 - 96	102¼- 97⅜	102 -100½	100½- 86	93⅛- 80	95⅝- 79½	104½- 94¼
Dubuque & Sioux C.	...- ...	63 - 63	63 - 63	...- ...	...- ...	...- ...	58 - 54	62 - 60	...- ...	55 - 55	50 - 50	...- ...
Erie	66¼- 58⅛	69¼- 63	66¾- 62¼	66¾- 63½	65⅜- 59¼	64½- 61¾	65½- 58	62 - 58⅝	59⅞- 50¾	53⅛- 44½	47 - 35⅝	47¾- 42⅛
do pref	80½- 77	82 - 78	79½- 74	75½- 73	74 - 72	74¼- 73¾	73½- 72	73½- 72	73½- 66	70¾- 64½	67¾- 56¾	71 - 71
Harlem	122½-114½	130½-118½	139½-127	140 -120	131 -122½	132¾-124	134 -125	133⅞-130¼	130¼- 90	117½-100	115½- 99⅞	122½-115
do pref	...- ...	...- ...	138 -135	...- ...	...- ...	...- ...	133 -133	...- ...	...- ...	...- ...	110 -110	121 -121
Hannibal & St. Joseph	50¼- 46	52⅛- 42¾	45¾- 40	45¼- 37	42 - 35	37¼- 32	42¼- 36¾	39½- 36	37¾- 19	26 - 16	25 - 15	28⅝- 23½
do do pref.	71⅛- 70	71 - 65	66 - 60	...- ...	...- ...	54½- 54	60 - 54¼	54¼- 52	50 - 33	35½- 24	35¾- 21	37⅞- 34
Illinois Central	126½-120	121 -119½	123 -117½	118 -114	118 -113½	114 -105	110½-106	109 -106	105½-103½	100 - 90	99 - 90	100½- 98
do do scrip.	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	102 -100¼	100 -100	98½- 98½	90 - 85	...- ...
Joliet & Chicago	...- ...	...- ...	...- ...	...- ...	94 - 94	...- ...	...- ...	...- ...	...- ...	...- ...	85 - 85	...- ...
Kansas Pacific	24 - 24	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...
Lake Shore	97 - 91⅞	97¾- 90	96⅛- 91⅛	93¾- 88½	93 - 89⅝	94½- 90⅛	96⅝- 91⅝	95¼- 92¼	93 - 73	79 - 57½	73¾- 57¼	77½- 70⅞
Long Island	...- ...	75 - 75	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...
Louisville & Nashv.	...- ...	...- ...	79 - 79	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	53 - 50
Mar. & Cin., 1st, pref.	28 - 27½	26 - 26	24 - 24	...- ...	22 - 22	22 - 22	22 - 22	...- ...	22 - 22	...- ...	...- ...	...- ...
do 2d, pref.	...- ...	...- ...	12 - 12	...- ...	11 - 11	11 - 11	...- ...	...- ...	11 - 11	...- ...	...- ...	...- ...
Michigan Central	110 -104	111 -107½	108¼-105	105 -103½	105½-103½	102½- 96	95½- 90½	95½- 91	90¾- 80	79 - 65	81 - 65	77½- 72
Mil. & St. Paul	54½- 51⅛	54½- 51⅝	60⅞- 52	62¼- 53	58⅞- 53½	55⅜- 49⅝	53⅝- 50¾	53¾- 50⅜	51 - 30	35½- 22¼	36¾- 21½	42¾- 34½
do do pref.	79½- 76½	79½- 73½	76½- 73	75½- 68¾	74 - 71½	73¼- 70¾	74¾- 72½	74 - 70	70⅞- 56	60 - 44	60 - 43¾	66¼- 58½
Mo., Kan. & Texas	40 - 40	40½- 38	38 - 35	36 - 35	...- ...	30 - 30	...- ...	...- ...	...- ...	...- ...	...- ...	4 - 4
Morris & Essex	92 - 89¾	91⅝- 91	91⅛- 90¼	92 - 90	94 - 92	95 - 90½	92½- 91	92⅜- 91¼	91½- 91	88 - 84	91 - 83	93 - 88
New Jersey	...- ...	121½-121½	...- ...	120 -120	...- ...	...- ...	121¾-121	123½-123½	...- ...	115 -114	115 -115	...- ...
do Central	105½- 99½	106 -102	101½-103	102¼- 96	106¼-102	106½-105½	105¾-102	103½-102½	102 - 91¼	95 - 86	95 - 85	102 - 95
do Southern.	26 - 24½	27½- 26⅜	30 - 26	38 - 27	35½- 30	30 - 27	28 - 26	28 - 27	23 - 22¼	17½- 15	6 - 6	9 - 6
N. Y. C. & H. River.	106⅜- 99⅜	106½-101½	106¼-100	102¾- 97⅞	102¼- 99⅜	102¼-100½	105¾-101¾	105¾-103⅞	105¼- 89	95⅛- 80⅜	92¾- 77⅞	99¾- 90⅞
N. Y., N. H. & H.	141 -139	142½-141	141 -139¼	139 -135½	140 -137½	140¼-132½	138 -134	138 -136	136½ 135½	130 -116½	125 -112¼	127 -121
Ohio & Mississippi	49⅝- 45½	49⅜- 44⅜	46¾- 44⅛	45¼- 40⅞	44½- 40⅝	42 - 36⅝	41⅜ 38½	40½- 38	39¼- 26½	30⅞- 21¼	27 - 21½	31½- 25¾
do do scrip.	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	81 - 80
do do pref.	75 - 73	75 - 74½	74¾- 73	75½- 73½	75½- 71	71 - 69	70 - 70	72 - 72	70 - 70	63 - 50	61 - 50	58½- 56
Pacific of Missouri	60½- 54	59⅝- 49	54 - 51⅝	50½- 49	47 - 45	50 - 42	47½- 35	48¾- 46	45 - 45	32 - 30	35 - 27½	31¾- 28
Panama	130 -125	126 - 95	127½-106¾	112½-102½	117¾-109	112½-108	117¾-110	116½-113	117⅜- 84	100 - 80	89 - 77½	111 - 87
Pitts., F. W. & C., guar.	93½- 92	94 - 92½	95 - 93	93¾- 91½	93¾- 92½	95 - 93⅛	93¾- 93¼	94¼- 93½	94⅛- 93⅝	90 - 81	89¾- 79½	90 - 88½
do do special.	...- ...	90 - 90	...- ...	...- ...	...- ...	...- ...	90 - 90	...- ...	...- ...	...- ...	...- ...	...- ...
Renss. & Saratoga	...- ...	...- ...	...- ...	...- ...	105 -104½	106 -102	103 -103	104 -104	104 -100	103 - 94	99 - 95	103 - 99
Rome & Watertown	...- ...	80 - 80	80 - 80	...- ...	...- ...	...- ...	87 - 83	88 - 87½	...- ...	...- ...	...- ...	76 - 76
St. L. & Iron Moun.	97½- 94	92½- 91½	91 - 90	90⅞- 85	89 - 85	80 - 70	70 - 70	70 - 69	70 - 70	65 - 60	58 - 50	57¼- 49
St. L., K. C & N., pref.	70 - 66	67¾- 66	65 - 58	55 - 55	...- .	40 - 40	42 - 42	47 - 42½	44 - 44	21 - 21	31 - 21	35½- 29
Sixth Avenue	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	145 -145	...- ...
Union Pacific	39½- 34	36⅞- 33	35⅞- 33⅜	34⅞- 25	32¾- 25¼	28¾- 22	29⅜- 24½	29 - 25⅝	27½- 16	21⅝- 15¼	26½- 14¾	32⅞- 24¾
Tol., Wab. & West.	75¾- 71½	74⅞- 71¾	74½- 71½	72⅞ 67	70⅜- 67¾	69⅛- 64¾	73¾- 68	73 - 67¼	70¼- 38½	49½- 32¾	49⅛- 33½	55 - 45⅞
do do pref.	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	85 - 85	...- ...	...- ...	...- ...	55 - 55	71⅜- 71⅜
Tol., Peoria & War.	...- ...	...- ...	...- ...	...- ...	...- ...	18 - 18	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...
Warren	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	83 - 83	84½- 84½	83 - 83	...- ...	...- ...	...- ...
Miscel's Stocks.												
Consolidated Coal	48¾- 43	53¾- 48	57½- 51¼	58½- 53¼	57⅛- 54½	54⅝- 49½	53¾- 54¼	55 - 54	54¼- 40	47 - 38	47 - 38	50¾- 46¼
Cumb'nd Coal & Iron.	70 - 70	87 - 75	98 90	98 - 96	...- ...	...- ...	...- ...	...- ...	79 - 79	...- ...	...- ...	...- ...
American Coal	62 - 54	61⅛- 57	62½- 55	62½- 60	61 - 64	62 - 60	66 - 62½	68 - 65	66 - 66	53½- 53½	...- ...	...- ...
Maryland Coal	24½- 20	24¾- 23	28 - 23	25¼- 23	25½- 23	24½- 23	24½- 22	24½- 24	24½- 15	18 - 15	15 - 13	19¼- 17
Spring Mount. Coal	60 - 60	...- ...	62 - 59	60½- 60½	58 - 52	...- ...	...- ...	...- ...	...- ...	40½- 40	...- ...	40 - 39¾
New Central Coal	47⅝- 43½	45 - 42¼	46½- 44¼	...- ...	55 - 42	30 25	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...
Pennsylvania Coal	...- ...	230 -215	230 -225	228 -225	230 -225	240 -230½	...- ...	250 -250	...- ...	250 -240	246 -240	250 -250
Atlantic Mail	13¼- 5	7¼- 5	4½- 3½	3 - 3	1 - 1	1 - 1	1½- 1	1 - 1	1 - 1	...- ...	...- ...	¼- ¼
Pacific Mail	75¼- 69¼	76⅞- 55½	62 - 49	61¼- 53	57⅜- 39¾	41⅞- 35⅝	40 - 34½	45½- 36¼	44⅜- 31	37¼- 25	33¼- 25	42 - 31⅞
Canton	102½-100⅛	102 -100	102¼- 93½	92½- 90	110 - 93½	101 - 99	104 - 99½	102 - 98	99 - 70	80 - 55	60 - 55	70 - 57
Cen. N. J. L. Im. Co.	72 - 72	...- ...	...- ...	58 - 58	58 - 58	70 - 60	...- ...	66 - 60	65 - 63	...- ...	...- ...	60 - 60
Mariposa	1 - ½	½- ½	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...
do pref	2¾- 2	2 - 1	1¼- 1	1¼- 1¼	1 - 1	1 - ½	...- ...	½- ½	...- ...	...- ...	20 - 20	...- ...
do L. & M. Co.	25 - 16½	22⅜- 15⅜	16¾- 14⅝	14½- 13	15 - 12¼	11⅞- 10	10½- 10½	...- ...	8 - 8	7½- 5	9⅞- 4	10 - 7¾
do do pref.	32 - 27¼	30 - 30	...- ...	...- ...	31 - 27	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...
Quicksilver	46½- 43½	46¼- 43½	45 - 40	40¼- 38	41 - 36	41½- 38	39½- 37	39 - 38	35½- 18	23½- 20	28 - 20	29½- 20
do pref	56¾- 53	57 - 55	54 - 50	50½- 50	50 - 47	50¼- 49¼	48 - 48	...- ...	45 - 30	27 - 27	28 - 25	34¾- 33
Western Union Tel.	85½- 78⅞	94½- 83½	90⅛- 83	87½- 77⅝	88⅛- 84	86½- 81⅛	93½- 84¼	93⅛- 87⅞	92⅝- 54¼	73½- 45	68¾- 43¼	75 - 66½
Adams Express	100¼- 94¾	99¼- 94⅝	95½- 94	95⅝- 92¾	96 - 93	94¼- 94	95 - 94¼	95 - 92¼	92 - 84½	85¾- 78	85 - 76	92 - 85
American Express	70¼- 68½	68⅞- 66	69¼- 66	69 - 65½	69 - 67	68⅜- 63¼	64¼- 61½	63½- 62	62 - 57½	60 - 52	57 - 41	60½- 57½
United States Ex.	82 - 75½	78⅛- 70	76 - 72¼	76 - 71½	74¼- 70	71⅝- 71	72½ 65⅜	68 - 67	68⅛- 51	59 - 44¾	60 - 45	70 - 60¼
Wells, Fargo & Co. Ex.	86 - 85	85⅞- 85½	85¾- 80¼	81 - 78	80¾- 80	82 - 80	77 - 73	74½- 72½	72 - 56	68 - 57	65 - 62	73 - 64
do do scrip.	...- ...	...- ...	⅝- ⅝	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...
Del. & Hudson Canal	119½-115	124 -118½	123 -117	115¼-112	117½-114¼	119 -118	120 -114⅛	114¼-112½	114 -111	109 -100	110 - 99	116 -109½
New York Gas	...- ...	...- ...	...- ...	140 -140	...- ...	...- ...	148 -147	...- ...	...- ...	...- ...	...- ...	132½ 130
Brunswick City Land	...- ...	...- ...	...- ...	5 - 5	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	3 - 3	[illegible] 3
Manhattan Gas	210¼-210	...- ...	...- ...	...- ...	219 -219	215 -215	210 -207	...- ...	211 -211	...- ...	...- ...	...- ...
Bankers' & Bro. Assi	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	80 - 75	80 - 80	...- ...	...- ...	...- ...	...- ...
Williamsburgh Gas	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	...- ...	120 -120

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1874.

During the year 1874 the New York stock market was less excited and less subject to wide fluctuations than for many years previously. The financial crisis of 1873 had broken up to a considerable extent the strong speculative cliques or combinations which had formerly controlled the market, and had also given the outside public a strong distaste for further ventures in stock speculation. The so-called Granger laws of Wisconsin and other Western States, regulating and reducing the rates for passengers and freights on the railroads within their respective borders, caused much excitement among capitalists and holders of railway securities. The suits brought under the law were decided against the railroads in the State courts, but were finally appealed to the U. S. Supreme Court, and had not been decided at the close of the year. Chicago & Northwestern and Chicago Milwaukee & St Paul were the stocks chiefly affected by this question. The New York Central & Hudson River began the payment of quarterly dividends with January, 1875. Lake Shore & Michigan Southern was heavily encumbered with floating debt at the beginning, but was able to negotiate bonds to pay it off; and, after passing the August dividend, declared 3½ per cent in December, payable Feb. 1, 1875. Western Union Telegraph paid 2 per cent quarterly in July and October, and announced the determination of the managers to pay regularly thereafter. Erie Railway affairs were much involved, and an investigation of its accounts was made by English accountants sent over for the purpose, whose conclusions were not regarded as satisfactory. Mr. Watson resigned the presidency and Mr. Hugh J. Jewett was elected to the office. Pacific Mail was depressed by disasters to the company's steamers, by dissension among the directors, and by the development that $750,000 had been spent for passing through Congress in 1872 the bill for the $500,000 additional subsidy. The Toledo Wabash & Western road lost heavily on its earnings, and the price ran down under the prospect of a default in the interest due Feb. 1, 1875. The highest and lowest prices of the year of some of the most active stocks were as follows: New York Central & Hudson River, 95⅞ May 19, 105⅝ March 1; Erie, 26 Dec. 10, 51¼ Jan. 15; Lake Shore, 67⅞ June 19, 84⅝ Jan. 16; Wabash, 18⅜ Dec. 29, 55¼ Jan. 16; Northwestern, 34¾ July 15, 62¼ Jan. 9; Rock Island, 92½ June 19, 109⅛ Feb. 9; St. Paul, 31¼ May 18, 49¾ Jan. 10; Ohio & Mississippi, 22⅞ June 17, 36 Jan. 10; Union Pacific, 23 June 17, 38¾ March 30; Western Union Telegraph, 68 April 24, 83⅛ Dec. 10; Pacific Mail, 33⅜ Dec. 21, 51½ Sept. 30.

STOCKS.	JANUARY.	FEBRU'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEM'R.	OCTOBER.	NOVEMBER	DECEMBER
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
R. R. Stocks.												
Alb'y & Susquehanna	92 - 91½	94½ - 94	95 - 93½	94⅞ - 94	94½ - 94½	97 - 93½	94 - 94	95 - 94¼	95 - 95	95¼ - 95	99 - 96½	.... - ....
Atlan. & Pacific pref.	19⅛ - 12½	22 - 17⅞	18⅝ - 15⅜	16⅜ - 12¾	16 - 13½	16½ - 13⅞	16⅜ - 13¾	14½ - 14	14¼ - 10¼	12½ - 11⅜	18⅛ - 12	16⅞ - 15¼
Bost'n Hartf'd & Erie	3½ - 2¾	3⅜ - 1¾	2 - 1¾	1⅞ - 1¼	1⅝ - 1⅛	1⅜ - ¾	1⅞ - 1	1½ - 1¼	1⅜ - ⅝	1⅜ -	.... -	.... - ....
Cent. of New Jersey.	104 - 98	109½ - 103¼	107¼ - 104	108½ - 104	107 - 105	108½ - 106¼	108 - 105	106⅛ - 105⅞	106¼ - 103	106½ - 103⅜	107½ - 106	108 - 106
Central Pacific.. ...	71¾ - 71	73 - 72	72 - 71¾	72 - 72	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chicago & Alton.....	110 - 103	115 - 106½	106 - 103	105 - 102½	103 - 101	104 - 100	104 - 102½	104⅛ - 99	100 - 98	98½ - 97¾	102¼ - 98⅞	105 - 101½
do scrip..	.... -	.... -	97½ - 97½	95 - 95	.... -	.... -	93 - 93	93 - 93	.... -	90½ - 90½	.... -	.... - ....
do pref...	112 - 110	115 - 109½	107¼ - 107	107¼ - 107	107 - 106	107¼ - 106	.... -	.... -	108 - 101½	102½ - 101	105 - 102	109 - 109
Chicago Bur. & Q....	106 - 97	112 - 105	104½ - 103⅛	104⅞ - 101	103 - 102	105½ - 100¼	107⅛ - 103½	108¼ - 102½	103 - 101¾	103 - 100	105¼ - 100¾	109 - 103¾
Chicago Mil. & St. P.	49¾ - 41⅞	48½ - 43½	46 - 39¼	44½ - 34½	37⅝ - 31¼	41½ - 31¾	39⅞ - 32¼	36¾ - 33⅝	35½ - 32	35⅝ - 32	39⅞ - 32½	40⅜ - 35⅛
do scrip.	.... -	.... -	80½ - 77¾	78 - 77	72 - 72	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
do pref.	73 - 66½	74⅞ - 69½	70¼ - 63¾	64 - 55½	55 - 48	60¾ - 51¾	58 - 51½	54¾ - 52⅜	54 - 51¼	53 - 50	59 - 50½	53¾ - 56
Chic. & Northwest..	62¼ - 57½	61⅜ - 56¼	58 - 50⅛	56⅜ - 43	47 - 39⅜	44⅞ - 35	43⅝ - 34¾	39¾ - 36⅞	41⅜ - 35⅛	41¾ 36¼	46¾ - 36⅞	48 - 43
do pref.	75 - 69½	78½ - 72	74⅞ - 69¼	72¾ - 63	66⅛ - 57	62½ - 53	60¾ - 53	58 - 54⅞	57¼ - 51	57 - 52	62¾ - 52½	62½ - 58
Chic. & Rock Island..	106 - 100⅞	109⅛ - 104¼	108 - 103⅜	107⅛ - 96¾	99¾ - 94½	102⅞ - 92½	101½ - 95½	103⅛ - 98½	104⅜ - 99¼	104¼ - 96⅜	101¾ - 96⅞	103⅜ 100
Cleve. Col. Cin. & Ind	80 - 76	89¼ - 78	81 - 75	75½ - 65	67 - 64	78 - 65	75 - 71	66 - 62	71 - 64	68 - 67	66 - 64	69¾ - 59
Cleve & Pitts., guar..	89½ - 85½	90 - 87	89½ - 87	90¼ - 86	89 - 87⅛	87⅞ - 87	88¾ - 87¼	89½ - 86⅜	87¾ - 87¼	87¾ - 87	89 - 87¼	88⅞ - 87¾
Col. Chic. & Ind. Cen.	32⅛ - 27⅜	32⅜ - 30¼	32⅝ - 28½	32¼ - 20	21⅝ - 18½	20¼ - 14½	19⅛ - 15¾	16⅞ - 11¼	15 - 8	14 - 8½	11⅛ - 9⅛	10½ - 8⅞
Del. Lack. & West..	105½ - 99	112⅜ - 105⅛	111¾ - 107	108⅝ - 104¾	109½ - 106½	110⅝ - 106½	107⅝ - 105	109 - 107	110⅜ - 108	108⅛ - 106½	109½ - 108½	109¼ - 107½
Dubuque & Sioux C.	56 - 55	65 - 65	.... -	.... -	60 - 60	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Erie.....	51¼ - 46¾	50⅛ - 46¾	47 - 37¾	40⅜ - 34	36¾ - 34⅛	34⅜ - 26⅛	34½ - 30	34⅛ - 31½	36⅜ - 33½	36 - 27	29¾ - 26⅝	29¼ - 26
do pref.....	75 - 75	74¼ - 72½	70 - 64⅛	65 - 56	61 - 61	55 - 55	47¼ - 47¼	48⅛ - 47½	55 - 50	56 - 56	.... -	45 - 43
Hannibal & St. Joseph	31¼ - 27⅜	33¼ - 30½	32⅞ - 29	33⅛ - 26	31 - 25	23½ - 23½	27½ - 25	26½ - 24½	28¼ - 22½	28¼ - 23⅞	27¼ - 24½	27 - 24½
do pref.	43½ - 37½	42 - 39½	41 - 37⅞	39½ - 31½	33½ - 30½	32½ - 29¾	32¼ - 31	32½ - 30	33 - 29¾	33 - 28¾	35⅝ - 29¼	35 - 33¾
Harlem	126¾ - 118¾	134⅝ - 124¾	133 - 129	129 - 125½	129 - 127¼	129 - 125¾	125¾ - 123½	126 - 123¾	131 - 125	130 - 127½	131 - 129¾	131 - 127½
do pref	118 - 117	.... -	129 - 129	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Illinois Central.....	103 - 100	108½ - 102¼	105¼ - 103½	104¼ - 101	101½ - 98	99½ - 94	99 - 96½	96½ - 93½	92¾ - 90	92¼ - 90	93½ - 94	101 - 97¾
do scrip	.. -	104 - 98	.... -	.... -	97 - 97	92 - 91	.. -	.... -	.... -	.... -	.... -	.... - ....
Ind. Cin. & Laf.....	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	13 - 13
Joliet & Chicago.....	85 - 85	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96 - 96	98½ - 98½	98¼ - 98½
Lake Shore	84⅝ - 77⅝	83⅜ - 80⅛	82 - 76⅝	80⅜ - 73¼	77⅜ - 73¾	77⅝ - 67⅞	76⅞ - 70½	74⅞ - 72	81¾ - 73⅛	83⅝ - 78⅛	82⅝ - 79⅞	81½ - 78⅜
Long Island	.... -	.... -	.... -	.... -	.... -	65 - 65	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisville & Nashv..	53 - 53	59 - 59	58½ - 54	.... -	.... -	.... -	16 - 16	18 - 18	.... -	17½ - 17½	16 - 16	.... - ....
Mar. & Cin. 1st pref..	.... -	.... -	.... - .. .	16 - 16	.... -	.... -	.... -	.... -	.... -	.... -	.... -	8 - 8
do 2d pref..	.... -	.... -	.... -	.... -	10 - 10	8 - 8	.... -	.... -	.... -	.... -	.... -	83½ - 77
Michigan Central.....	95½ - 78	95¼ - 89½	89½ - 85½	85 - 73	77⅝ - 75	77½ - 72	75 - 69¾	75 - 68½	78½ - 73	77 - 72½	78 - 73¾	.... - ....
Mo. Kansas & Texas.	15 - 12	16½ - 15¼	15 - 14½	10 - 10	.... -	.... -	.... -	.... -	.... -	.... -	11 - 10	.... - ....
Mobile & Ohio... ...	.... -	.... -	.... -	.... -	.... -	18 - 18	.... -	.... -	.... -	.... -	.... -	.... - ....
Morris & Essex....	92¼ - 89¼	93 - 92	94 - 92⅝	95 - 93¾	97 - 94½	97½ 93	95¾ - 93	97 - 94⅝	97½ - 96½	98¼ - 97	98¾ - 98¼	99½ - 95⅞
New Jersey.....	122 - 117	122 - 120½	123½ - 123½	121½ - 121	124½ - 122½	124½ - 124½	125 - 125	.... -	.... -	28 - 128	129¾ - 129	130 - 128½
New Jersey Southern	9 - 6	6½ - 6	2¼ - 3¼	.... -	7 - 4	4 - 4	.... -	.... -	3½ - 3	.. -	3 - 2⅞	.... - ....
N. London Northern.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105¼ - 104¾	.... -	.... -	.... - ....
N. Y. Cent. & H. R..	104⅜ - 99⅜	105½ - 103	105⅝ - 99⅞	101¼ - 96¾	98⅞ - 95⅞	101 - 96½	100⅜ - 97⅞	103⅛ - 100	104⅞ - 100½	102¾ - 100½	102¾ - 101⅛	102⅛ - 100
N. Y. N. H. & H.....	130 - 122	131 - 129	133½ - 130½	133½ - 132	133 - 131	133 - 127¾	129½ - 128	130¼ - 129¼	133⅛ - 129½	34¾ - 133	139½ - 134¼	139 - 132
Ohio & Mississippi...	36 - 30½	34¾ - 31¼	32 - 29¼	31¾ - 24¾	26⅜ - 22¼	26⅞ - 21⅞	26⅜ - 23½	25½ - 21⅞	29⅜ - 23⅞	29¼ - 26¾	33¼ - 27⅞	33⅜ - 29¾
do scrip..	.... -	86 - 86	85 - 85	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
do pref...	65½ - 60	66 - 63	.... -	55 - 48¾	47½ - 40	46 - 40	48 - 45	50 - 45	55 - 50⅞	55½ - 54	61 - 53	64 - 62¾
Pacific of Missouri...	40 - 29¾	45 - 39¾	42⅞ - 37½	41 - 37½	41 - 35	42 - 40	42 - 39	40 - 37¾	39⅞ - 38½	38½ - 36	43 - 36¾	47½ - 46½
Panama.....	118 - 110	116⅞ - 115	117 - 111	115½ - 101	108½ - 103½	111½ - 106½	112 - 107¼	112¾ - 111⅜	116 - 111¾	114¼ - 110¼	116 - 114½	116¼ - 114
Pitts. F.W. & C. guar.	93 - 90	94½ - 92	95½ - 93¾	95¼ - 92½	94¼ - 93¼	95⅛ - 93¾	94 - 92	93¾ - 92	93⅜ - 90½	92⅜ - 90¼	96½ - 91⅞	95⅝ - 93¼
do special.	85½ - 85½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Renss. & Saratoga...	104½ - 103	106 - 104¼	109 - 108	109 - 109	110 - 110	110½ - 106¾	.... -	108 - 108	109⅛ - 109	109¼ - 109	112 - 112	.... - ....
Rome & Watertown..	72 - 72	75 - 73	75 - 73	.... -	80 - 80	80 - 80	80 - 80	.... -	80 - 79	.... -	72 - 72	77½ - 77½
St. Louis Alt. & T. H.	20 - 12	16 - 14	12½ - 12	11 - 11	.... -	10 - 10	.... -	.... -	.... -	.... -	11 - 7	.... - ....
do pref.	39 - 31	35 - 33	.... -	33 - 33	.... -	30 - 27	25 - 25	14 - 14	27½ - 25	25 - 24	26½ - 26	27 - 26¼
St. L. I. M. & South..	70 - 49½	71½ - 63	61¼ - 53	54 - 28	38 - 22	28½ - 24	28 - 25	15 - 12	18 - 10	13 - 15	26¼ - 16½	30 - 24¼
St. L. K. C. & N. pref.	32 - 29¼	34⅝ - 30	28½ - 24¾	25⅞ - 24	27 - 20	.... -	.... - ..	22 - 21	21½ - 20½	.... -	26 - 20	26 - 21
Sixth Avenue.....	.... -	.... -	155 - 155	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Stonington	125 - 125	.... -	.... -	.... -	125½ - 125	.... -	.... -	.... -	.... -	.. -	.... -	.... - ....
Tol. Peoria & War...	.... -	4 - 4	.... -	.... -	.... -	.... -	.... -	.... -	2½ - 2½	.... -	.... -	.... - ....
Tol. Wab. & Western	55¼ - 49⅝	54⅛ - 49¼	49¼ - 43⅞	46⅛ - 38	41½ - 34¾	39⅞ - 29	33½ - 33¼	37⅝ - 33½	35¾ - 31⅜	35¾ - 28⅜	32⅞ - 29	33⅜ - 18⅜
do pref.	71½ - 71½	.... -	71 - 71	.... -	.... -	.... -	.... -	.... -	.... -	40 - 40	41 - 35	38 - 30
Union Pacific.....	35⅝ - 30⅜	35⅞ - 34	38¾ - 31¾	38⅝ - 30	34⅞ - 25¾	29¼ - 23	28⅝ - 25	29⅞ - 27⅞	37¾ - 28¼	37¼ - 33½	36⅝ - 34	37¼ - 33⅜
Warren.....	.... - ..	.... - ...	.... -	.... - ...	.... -	.... -	.... -	.... -	85 - 85	.... - ...	.... -	90 - 90
Miscell's Stocks.												
Atlantic Mail.....	.... -	.... -	.... -	.... -	.... -	¼ - ¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Pacific Mail.....	44¾ - 38½	44 - 41⅛	49½ - 41⅜	48⅝ - 37¼	45⅞ - 40⅝	45⅞ - 39½	45 - 42	48¼ - 44¾	51⅛ - 47¼	51¼ - 44½	45⅞ - 43⅝	45⅜ - 33¾
Am. District Tel.....	50 - 40	62 - 50	62 - 57½	51½ - 54	52 - 48	48 - 48	.... -	.... -	.... -	41 - 40	40⅞ - 39	41⅛ - 40
Atlantic & Pac. Tel..	16⅛ - 15½	19⅜ - 16½	17⅜ - 16	17 - 16	19 - 15¼	17 - 15¼	16 - 14½	15½ - 14	17 - 15½	19 - 14	20 - 17¾	19⅜ - 18
N.Y.Gold & Stock Tel	.... -	.... -	.... - ..	75 - 75	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Western Union Tel..	80 - 73	78 - 72¾	82⅜ - 71½	80 - 68	75⅛ - 69	76 - 69	75½ - 70	77¾ - 73⅜	80½ - 76¾	81⅝ - 78⅛	81¾ - 78	83⅛ - 78⅛
American Coal.....	65 - 63	72 - 70	66 - 66	66 - 65	.... -	.... -	60 - 60	.... -	60 - 60	.... -	.... -	.... - ....
Consolidation Coal...	51 - 44	49⅞ - 45½	48 - 47	45½ - 43½	43 - 39	43 - 40	44 - 41½	47 - 43	47½ - 46½	47½ - 45	48½ - 45	48 - 43¾
Maryland Coal.....	23 - 20½	24½ - 22½	.... -	.... -	19 - 15	19 - 17	.... -	20 - 18	20 - 19	19⅞ - 17½	.... -	20 - 19
Pennsylvania Coal..	270 - 250	285 - 272½	285 - 285	280 - 280	.... -	285 - 285	.... -	240 - 240	.... -	245 - 240	245 - 245	250 - 243
Spring Mt. Coal.....	50¼ - 40	65 - 53	58 - 58	72 - 58	73½ - 70	73 - 67	71½ - 70	.... -	68 - 66	67 - 66	75½ - 70	70 - 68
Brunswick C. L.....	3¼ - 3¼	3¼ - 3¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Canton.....	79 - 73½	82¼ - 72½	77 - 77	.... -	69 - 55	55 - 55	.... -	.... -	59 - 59	58 - 56	64 - 56	61 - 59
Cent. N. J. L. I. Co..	.. -	45 - 45	.... -	.... -	.... -	45 - 45	.... -	40 - 40	.... -	.... -	.... -	.. - ....
Mariposa L. & M. Co.	11¾ - 8	9½ - 8¼	8¼ - 6½	6 - 5	5 - 3	4¾ - 3	.... -	2½ - 2½	.... -	6½ - 3	6 - 4½	5 - 3
do pref.	.... -	.... -	.... -	.... -	.... -	5 - 3	.... -	3½ - 3½	.... -	.... -	.... -	3½ - 3½
Quicksilver.....	30½ - 28	35½ - 30	32¼ - 29½	28 - 22¾	26¼ - 23	25 - 25	24 - 23	30¾ - 25	34¾ - 30⅜	34 - 29	36⅛ - 30	35⅞ - 32¾
do pref.....	35 - 33	40½ - 35¾	38½ - 35	35 - 35	35¼ - 30	29 - 29	.... -	34 - 30	40¼ - 33⅞	39¾ - 34	48 - 37	45¾ - 44
Union M'g Co. of Tenn	3⅜ - 3	4 - 3⅜	3⅜ - 3⅜	2¾ - 2¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Adams Express.....	95½ - 92½	99 - 94	99½ - 96	98½ - 98	109½ - 99	108 - 105	108 - 107½	109½ - 107	108 - 107	116 - 108	120 - 115½	116 - 113¾
American Express...	63 - 58½	65 - 64	65 - 62⅜	63¾ - 62½	63¼ - 61½	64 - 60½	61 - 60½	60⅝ - 60⅝	62 - 60¾	62 - 60¾	65 - 64	65½ - 62
United States Express	71 - 68½	73 - 70	72 - 71¾	71⅛ - 66¾	67½ - 67	69 - 67	70 - 67	68⅛ - 67½	67 - 60	66⅛ - 64¼	65 - 63¼	65 - 60
Wells Fargo Express.	70 - 69½	78 - 75½	78 - 76	77 - 77	76 - 75	79½ - 79	80½ - 73	77 - 74¾	79 - 79	80 - 80	84 - 79½	84 - 82
Del. & Hud. Canal...	121 - 113	119½ - 115	118¾ - 116½	119 - 116	117 - 116	119 - 116¾	119½ - 114	114¾ - 113	115 .114⅜	116½ - 115	116½ - 115¾	117 - 115½
Harlem Gas.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	125 - 122	.... - ....
Manhattan Gas.....	.... -	215 - 215	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
New York Gas.....	135½ - 135½	.... -	.. -	.... -	.... -	.... -	140 - 140	140 - 128	.... -	.... -	137 - 137	136 - 136
Bankers & Bro. Ass'n	80 - 80	90 - 87	.... -	90 - 90	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Boston Water Power.	20 - 18½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Union Trust Co.....	.... -	.... -	.... -	125 - 125	.... -	.... -	.... -	.... -	.... -	.... -	.... -	185 - 185
Farmers' L'n & Trust	.... -	-	.... -	.. - ..	.... -	.... -	.... -	.... -	.. -	.... -	.... -	

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1875.

The course of prices in 1875 was marked by extreme depression in many of the prominent speculative stocks which had long been favorites at the Stock Exchange. The most important influence bearing upon the values of railroad stocks in general, was the decline in earnings during the first nine months of the year, arising from the depression in commercial affairs, and more particularly from the low rates on both freight and passengers, which were caused by the sharp competition for business among the different roads. The latter difficulty was greatly aggravated on the principal trunk lines between the West and the Atlantic seaboard by the disagreement between the Baltimore & Ohio and the Pennsylvania railroads, which led to the so-called "freight war," in which rates were reduced below the actual cost of transportation. Two prominent roads forming parts of Western trunk lines defaulted on their interest and went into the hands of receivers—Erie on the 26th of May, and Toledo Wabash & Western February 22—and on several other roads belonging to the same general group the net earnings were only sufficient to pay bonded interest, and the prices of such leading stocks as Lake Shore & Michigan Southern and Michigan Central declined to lower figures than in the panic of 1873. The Pacific railroads—Central Pacific and Union Pacific—formed a conspicuous exception to most others, in showing a highly prosperous business and a large increase in gross and net earnings. Both companies during the year paid dividends on their stocks, and declared the policy of paying eight per cent per annum in future. These companies were also greatly strengthened by the U. S. Supreme Court decision, given November 29, declaring that they are not bound to pay interest on the bonds issued to them by the United States Government until the maturity of such bonds. A new line of steamships between China and Japan, the "Occidental and Oriental," was established under the auspices of parties interested in the Central Pacific Railroad. Western Union Telegraph paid eight per cent on its stock, and showed a small surplus in earnings.

The grand speculative move of the year was the advance in Union Pacific stock from 36 in January to 79½ in July, and to 82¾ in November, under the management of Mr. Jay Gould and other parties, mostly in Boston. Second to the advance in Union Pacific the most extraordinary fluctuation in any stock was that in Pacific of Missouri, which sold at 55 in April and 47⅞ in September, and went to 7½ in October. This extraordinary break in the stock of a road leased at fixed annual dividends (to the Atlantic & Pacific), was demoralizing in its effects and tended to increase the lack of confidence in values; it was caused by a large decrease in earnings and by the development of the fact that a heavy increase in bonded debt had been made since the lease. Towards the close of the year there was an improvement in the general tone and a more confident feeling, based in part upon an improvement in railroad earnings.

STOCKS.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEM'R.	OCTOBER.	NOVEMBER	DECEMBER
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low
R. R. Stocks—												
Alb'y & Susquehanna	.... -	98 - 98	99 - 99	105 -105	104 -103½	103 -103	101 -101	.... -	104 -104	103 -101	104 -103	- ....
Atlantic & Pac., pref.	17⅝- 14⅛	15⅝- 12¾	15¾- 13	18 - 13⅞	17¾- 14½	16 - 14½	15½- 13⅛	14 - 11	13 - 9¼	9¼- 4	5½- 4¼	4¼- 3¾
Central of N. Jersey.	107½-105½	108⅞-107½	113 -109	120 -110	114 -108½	113½-107	111¾-109	111¼-109	111¼-110	108 - 99½	106 -104	106¼-104
Central Pacific.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... - ....
Chicago & Alton.....	105¾-104¾	107⅞-102½	103¼-100¼	108 -103	107 -103	103 -101½	105 -102⅝	104½-100	100 - 97½	98 - 94	98 - 95	97¾- 97
do scrip	.... -	.... -	98½- 98	102 -100	105 -105	100 -100	.... -	.... -	.... -	.... -	.... -	.... - ....
do pref	.... -	112¼-110	106 -104½	112 -107½	111 -110	108 -106	109 -107	109 -103	105½-103½	104 -103	105 -105	106 -105
Chic., Bur. & Quincy	110½-109	109 -103¼	113⅛-105½	119 -112½	113 -112¼	115 -112¼	115 -112	118½-111⅞	112½-111½	112 -110¾	113 -111½	115 -113
Chic., Mil. & St. P....	39¾- 36	38⅛- 32½	38⅝- 32½	40⅛- 36⅜	38 - 32	35½- 28⅝	37⅞- 33⅜	39 - 35¾	37⅛- 33¾	35¼- 29⅝	37½- 34	36⅝- 33⅝
do pref	59¾- 57	58½- 51½	57 - 51	59⅞- 56⅛	59 - 54½	56½- 51½	61¾- 55	65⅝- 58¾	64½- 61¾	63¾- 58¼	67⅛- 62½	67¼- 64½
Chicago & Northwest	48⅜- 43½	47⅛- 39¼	46½- 38⅝	45⅞- 41⅜	42¼- 37⅜	41¾- 35¾	42½- 36½	43⅛- 38½	40½- 37⅜	40 - 33⅜	39⅞- 36⅛	40¼- 37⅞
do pref	62¾- 55¾	60⅛- 51⅛	59½- 51⅛	58½- 51	55⅛- 52¾	55 - 47⅛	56⅛- 49	59¼- 54¼	55⅞- 52½	54¼- 46	55 - 51	6⅞- 53⅛
Chic. & Rock Island.	103⅞-102½	105¼-102⅝	106⅞-102⅞	106¾-102¼	105¾-100½	104¼-100¾	105¾-103⅛	109⅜-105¼	108⅝-106½	108¼ 10.⅞	106 -103¼	105½-103⅜
Cleve., Col., Cin. & I.	71 - 63½	65⅜- 63½	65 - 60	62½- 60	62 - 46	53 - 50	45 - 42	55 - 45	53 - 50	52½- 47½	60 - 53½	59¾- 57
Cleve. & Pitts., guar.	93 - 88½	92¼- 90¼	92½- 90⅝	94½- 91¾	94½- 88½	91¾- 87⅛	92 - 91⅛	92 - 89½	91¼- 89¾	91¼- 88	90¾- 88¾	90⅜- 89¼
Col., Chic. & Ind. C..	9¼- 8	8⅞- 4¾	6¼- 5	7 - 5⅞	6¼- 4½	5 - 3	5⅜- 3½	5 - 4	4¼- 3⅞	5½- 3⅜	5¾- 4⅜	4¾- 3½
Del., Lack. & West..	108½-106½	110¼- 108⅝	112¾-110½	123 -110½	120¼-116½	121¼-117	121¾-118½	121⅝-119½	122 -119¾	120 -115	120 -117⅞	120½-119⅞
Dubuque & Sioux C.	.... -	46 - 46	55 - 54	56 - 56	61 - 61	61 - 61	.... -	66 - 60	66½- 64	63½- 62	66 - 64	70 - 70
Erie.....	30¼- 28	29½- 26½	35½- 26½	32½- 28⅞	30⅝- 16¼	18⅞- 12¼	15¾- 13⅝	16½- 14¼	20½- 15½	18¾- 14⅛	18⅞- 14¾	17⅜- 15
do pref	53 - 51	.... -	50 - 42	41 - 42½	41 - 25	24½- 20	.... -	28 - 28	40 - 32½	36 - 35	.... -	32 - 30½
Hannibal & St. Jo...	26 - 18¾	22½- 19½	30¼- 20¾	29 - 24¼	25¼- 20¾	24¼- 20⅞	26 - 23	25¼- 21⅞	23½- 17¾	21¼- 15⅞	24⅞- 19¼	22½- 20
do pref	34¾- 23	30¾- 27½	37⅛- 28½	35¼- 30	31½- 28	30 - 30	32 - 30	31 - 29	26 - 22	24 - 20¼	32½- 22	29¼- 25½
Harlem.....	128 -12.½	129 -12.½	31 -128½	133 -130½	137 -133	135 -130½	135 -131	134¾-134	134⅛-129	152 -129½	133 -132½	134½-12.½
do pref.....	.... -	.... -	.... -	128 -128	.... -	.... -	.... -	.... -	-	131½-131½	.... -	133½-133
Illinois Central.....	102 - 97	102½-100	103 -100	106½-101¾	105⅞-100¾	103 -100¼	103½- 98	99 - 95	93¼- 9.¼	98 - 88½	95½- 90½	97½- 93½
Ind., Cin. & Laf	.... -	.... -	11 - 11	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Joliet & Chicago....	93 - 96½	98 - 98	.... -	.... -	98 - 93	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Kansas Pacific.....	.... -	3 - 2¾	.... -	27 - 7	25 - 21½	20¼- 15	.... -	13½- 10	12 - 11½	11 - 10¼	19½- 10	15¾- 12
Lake Shore.....	80⅛- 72⅞	75⅝- 72¾	75⅝- 72⅞	75½- 70⅛	72¾- 57¼	65 - 57	62⅜- 57⅝	62 - 59	59⅛- 51¼	62⅞- 5.⅞	62¾- 59¾	6.¼- 58
Long Island.	.... -	.... -	50 - 50	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisville & Nashv..	.... -	40 - 40	.... -	36½- 36½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mar. & Cin., 1st pref	.... -	.... -	.... -	.... -	.... -	10 - 10	.... -	.... -	.... -	10 - 9¾	.... -	.... - ....
do 2d pref	8 - 8	.... -	8 - 8	.... -	.... -	.... -	8 - 8	.... -	.... -	.... -	.... -	.... - ....
Michigan Central....	82¼- 78	78½- 70¾	78⅜- 71	76 - 73	72¼- 63	70 - 63	69 - 63¾	66⅜- 62	63 - 53	63 - 53¾	67⅝- 57	62½- 57¼
Mo., Kansas & Texas	3 - 3	.... -	.... -	.... -	9½- 7	.... -	.... -	.... -	.... -	6 - 6	8½- 6	9 - 7
Morris & Essex.....	96 - 95	95½- 95½	100 - 97½	103¾-100	102¾-101	103¼- 99½	102½-100½	104 -102	103⅞-102	104 -102½	103¾-103⅛	105 -100½
New Jersey.....	129 -120	132 -131½	.... -	130 -128⅞	130½-130	131½-130	130 -129¼	130¾-129½	131½-130½	132½-131½	133 -132½	135 -132½
New Jersey Southern	4 - 2	3 - 3	1¼- 3¼	8⅝- 5	6½- 4¼	4¾- 3	4½- 2¾	3 - 2¼	2½- 2¼	2⅛- 2	2 - 1	1½- ¾
N. Y. Cent. & H. R..	102⅜-101	102⅜-101	103 -100⅛	105¼-100¾	107⅞-100	104½-10.⅛	104¾-102	1.5 -103¾	105¼-101¾	105 -101¾	106½-104	106 -103½
N. Y., N. H. & H	137 -123	138¼-131½	139 -138¼	140 -139	144 -140¾	145 -142	144 -141	145 -144	144 -142½	145 -143¼	146½-144	147 -141½
Ohio & Mississippi...	32¾- 26¼	29⅞- 24	29⅜- 24⅞	29½- 25½	27⅛- 21	24¼- 21⅞	21⅜- 18¾	20 - 18½	19½- 14¾	17⅝- 15	19⅞- 16⅛	17⅞- 15¾
do pref.	69 - 65	6.½- 59	.... -	58¼- 57	58 - 46	.... -	.... -	44 - 44	4. - 35	32 - 31	40 - 3.¾	35½- 35
Pacific of Missouri...	51½- 46	48¼- 43¾	49½- 44½	55 - 47½	55 - 49	51½- 48	51¼- 48	4. - 43½	47⅝- 39½	38½- 7½	15½- 9⅝	13½- 11⅜
Panama	114½-110¾	113½-111½	121½ 112	172 -119	165 -122	135 -130	133 -12.	142 -130	141 -134	136 - 30	136 -125	127 -125
Pitts., Ft. W. & C., guar	98⅝- 93⅛	98¼- 97¼	99 - 96¾	98 - 96	99½- 97¼	100 - 96½	98½- 97½	101½- 98	101 - 97¾	99 - 97¾	98½- 96¾	99¾- 97¼
do special	.... -	.... -	.... -	90 - 90	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rens. & Saratoga....	.... -	111 -111	.... -	111¾-111	.... -	111 -114	.... -	.... -	.... -	115 -115	114½-114½	117 -117
Rome & Watertown.	77 - 77	73½- 73¼	75½- 69	.... -	.... -	.... -	.... -	55 - 50	52½- 52½	50 - 50	.... -	.... - ....
St. Louis, Alt. & T. H	.... -	8 - 8	7 - 7	8 - 7	8 - 7	.... -	.... -	8½- 6½	7 - 7	5 - 5	5½- 5	5 - 5
do do pref.	27 - 25	26 - 26	26½- 26	27 - 25	25½- 21½	.... -	18 - 18	23 - 22	25 - 25	22 - 20½	24 - 21	21 - 20½
St. L., I. M. & South.	27 - 25	23 - 20	20½- 20	23¾- 17	22¼- 20	20 - 18½	18 - 18	18 - 18	17 - 15	17 - 13	18 - 14	16½- 14¼
St. L., K. C. & N.....	.... -	.... -	.... -	.... -	9¾- 7	9¼- 6½	.... -	6¼- 5	6 - 6	5¼- 5	6½- 5	6 - 4
do pref.	24½- 24½	24½- 24½	25¾- 22½	45 - 23	44 - 36	40 - 38	38 - 36	32 - 26	3 ½- 30½	30 - 24⅛	27 - 26	25 - 19½
Second Avenue.....	.... -	.... -	.... -	70 - 70	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Terre Haute & Ind..	.... -	.... -	1.0 -130	130 -130	.... -	.... -	.... -	.... -	.... -	.... -	124½-124½	.... - ....
Third Avenue	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	140 -140
Toledo, Peo. & War..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	2½- 2½	.... -	.... - ....
Tol., Wab. & West'n.	21⅜- 14½	17¾- 10	18 - 11⅜	16⅞- 14¼	14⅝- 8¼	10 - 4⅞	7½- 4⅞	6¾- 5½	7⅛- 5¾	6¾- 5⅛	6¼- 5½	5½- 2½
do pref.	32 - 20	20 - 14	20 - 18	20½- 20	18 - 15	.... -	6.½- 5½	7⅛- 7	.... -	6¾- 6¾	.... -	5 - 5
Union Pacific	38⅛- 36	41½- 38⅜	68¼- 40⅜	78½- 63	73⅛- 71½	79½- 69	76¼- 68	75¼- 71½	74¼- 69½	69½- 61⅛	82¾- 62¼	81½- 72
Warren	92½- 87	95½- 93⅜	93 - 96¼	99 - 95	100 - 99	100 -100	.01½-101½	101 -100½	102½-102½	.... -	100 -100	.... - ....
Miscel's Stocks.												
Pacific Mail.....	36⅜- 33⅜	37⅞- 30⅞	45¼- 31¾	45⅞- 41½	45⅛- 32¾	42 - 31⅝	41⅞- 34	40¼- 36⅝	3.⅝- 33⅝	42 - 34⅜	43⅛- 37⅜	42 - 38¾
American Dist. Tel..	30 - 30	28 - 28	33 - 23	28 - 28	.... -	.... -	.... -	.... -	25 - 25	.... -	20 - 20	.... - ....
Atlantic & Pac. Tel..	29½- 19	25 - 21	26 - 22	28½- 2.¼	26¼- 22	26 - 22½	23¼- 18	22¼- 18	22 - 19	20 - 17½	19½- 18¼	21 - 18
Western Union Tel.	79¾- 70⅞	75¾- 70¾	78⅝- 7.½	80½- 76⅝	80⅝- 71⅞	79⅞- 71¼	81½- 73	81⅞- 78⅛	81⅛- 75¼	78 - 73¾	77 - 75	77⅛- 71⅝
American Coal.....	.... -	.... -	58 - 58	.... -	.... -	.... -	.... -	50 - 45	50 - 50	47 - 47	48 - 47½	.... - ....
Consolidation Coal...	43⅛- 42	43 - 42	49¾- 42	50 - 45½	49½- 46⅞	47 - 41⅞	49 - 45	48 - 46	49½- 44¾	47 - 45	48 - 47	47 - 45
Maryland Coal.....	19¾- 17	17¾- 17	18½- 17¼	19 - 18	.... -	.... -	.... -	.... -	8 - 17	16¼- 16¼	18 - 16½	18 - 18
Pennsylvania Coal...	245 -245	250 -217½	.... -	.... -	.... -	.... -	.... -	.... -	275 -275	.... -	277½-277½	277½-277½
Spring Mountain Coal	68 - 64	64 - 64	70 - 64	70 - 69⅝	70 - 69¾	64 - 64	66 - 65	63 - 63	61 - 61	.... -	66 - 64	62½- 60
Boston Water Power.	.... -	.... -	.... -	15¾- 15¾	17½- 17½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Canton.....	64 - 58½	64½- 62	68 - 62½	72 - 62	6.½- 65	65½- 62	60 - 53	54 - 50	50½- 47	46½- 36	40 - 36	40 - 39
Cent. N. J. L. I. Co..	.... -	.... -	.... -	37 - 35	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mariposa L. & M. Co.	7¼- 3½	7½- 5¼	6¼- 3½	6⅞- 3	5½- 5½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
do assess. pd.	.... -	.... -	.... -	8 - 7	7½- 6	12¼- 5	13¼- 9½	12¾- 10	10¾- 9	10½- 8⅞	8 - 7	10½- 7¼
do pref.....	8 - 7½	9 - 9	.... -	6½- 4½	6¼- 6¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
do do assess.pd.	.... -	.... -	.... -	9 - 7½	7½- 7½	12½- 8	13⅜- 9⅞	12 - 10½	12 - 9¼	11 - 9½	7⅞- 7⅞	10½- 8⅛
Quicksilver	35 - 33	35 - 32	33½- 25	23 - 18¼	19½- 13	18 - 15⅜	15½- 13⅛	16¼- 14½	16 - 14¼	19 - 15¾	18 - 17	18¾- 17
do pref	41 - 40	40½- 36	40 - 40	33 - 27¼	26 - 21¾	23¾- 21	22 - 20	21⅝- 20	21 - 20	24¼- 20	23½- 22¾	24⅝- 23
Adams Express	100 - 98	102 - 99	104½-103½	104 -10.	103½-100½	101 - 99½	100⅛- 99½	103 -100⅛	102 -101	101⅝- 99⅛	103 -101	103½-101⅛
American Express ...	65 - 62½	64 - 63½	64 - 63½	61⅝- 63½	64½- 63¾	64⅛- 59	58 - 56½	61 - 57	60¼- 58	58¾- 55¼	61 - 57½	60¾- 56½
United States Ex.....	65 - 57	61 - 56½	61 - 57½	64 - 51	56 - 50	51 - 42	46 - 42	44¼- 41½	45¾- 43	45 - 43½	55 - 41	62½- 53
Wells, Fargo Ex.....	82 - 79⅞	87¼- 84	86¾- 8.	92½- 87½	92½- 87	86 - 75	83 - 78⅛	81 - 71	80 - 77⅝	79½- 78½	82 - 78½	86½- 83
Del. & Hud. Canal..	118½-111	114 -110¼	114¼-113	121½-114	121½-119	122 -119¼	124 -119¼	120½-119½	120¼-119½	120¾-119½	124 -120⅜	124 -122½
Manhattan Gas	.... -	.... -	.... -	.... -	300 -295	.... -	.... -	.... -	2 7½-297½	.... -	.... -	.... - ....
New York Gas	.... -	.... -	.... -	.... -	.... -	150 -150	.... -	.... -	.... -	148 -148	.... -	.... - ....
Prod. con. L'd & Pet. Co	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94¾- 90½	94 - 94
Reno Real Est., 2d pf.	.... -	.... -	.... -	.... -	.... -	75 - 55	100½- 77	101½-100	105¼-101½	.... -	.... -	103½-103
Union Trust Co	.... -	.... -	.... -	.... -	130 -130	.... -	.... -	.... -	125 -125	.... -	.... -	.... - ....
United States Tr. Co	.... -	.... -	290 -290	.... -	300 -300	.... -	.... -	310 -310	.... -	315 -300	315 -315	.... - ....

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Federal Reserve Bank of St. Louis

1876.

The year 1876 will be memorable in the annals of the New York stock market as one of great depression in values. The events of the year which furnished the chief causes for the decline in stocks were also of different origin and applied to different classes of stocks, carrying with them the discouraging suggestion that no stock can be so strong as not to be liable to a blow from some quarter. In the first two or three months there was considerable activity and, at times, buoyancy in the market, and it was frequently remarked that a more healthy tone had set in. The first serious check to this improved condition of affairs came in the shape of the railroad freight war, which commenced in the latter part of April. It was not known at first who was the responsible party for breaking up the then existing arrangements among the trunk lines to the West, but it afterward appeared that it was a deliberate move on the part of Commodore Vanderbilt, as president of the New York Central and Lake Shore Companies, to secure the important principle of one uniform rate for through freights from competitive points at the West over any of the four leading trunk lines to the Atlantic seaboard. The managers of the Pennsylvania and Baltimore & Ohio Railroads resisted this and stood out for rates based on mileage, which would give them the advantage of lower prices to Philadelphia and Baltimore than to New York. The opening of hostilities was followed by the sharpest competition for freight, and while regular schedule rates on fourth-class freight from Chicago to New York were reduced to 20 cents per 100 lbs., the actual rates made privately with shippers were even much lower. The war was kept up with unequalled severity throughout the summer and fall, and was not settled till Dec. 16, when an agreement was made that produce shipped by rail to the seaboard, intended for export, should be charged at one rate to any of the three cities, New York, Philadelphia, or Baltimore, while that shipped for home consumption should have the benefit of a lower rate to the two cities last named. Second to the depressing influence arising from the railroad war, the break-up in the anthracite coal combination, and the consequent decline in the stocks of the coal-carrying roads, was the chief event of importance. As usual under such circumstances, the bears in stocks made the most of these discouraging features to hammer the market to their utmost, and thus added to the gloomy feeling prevalent. New York Central & Hudson River held its own well until the last of the year, when the critical illness of Mr. Vanderbilt, together with the issue of the company's report for the year ending Sept. 30, affected the stock unfavorably. Erie changed but little, and the bondholders' committee in London were still engaged at the end of the year in endeavoring to carry out the proposed plan of settlement. Ohio & Mississippi went into the hands of Messrs. Torrance and King, as receivers, on Nov. 17. Illinois Central stock declined heavily from decreased earnings on the road, and the company declared only 2 per cent dividend payable February 1, 1877. Lake Shore, through an enormous economy of expenditures, declared 2 per cent in July and 1¼ for the last six months of the year. Pacific of Missouri was foreclosed under the third mortgage. The fluctuations of the stocks of the coal carrying roads, Delaware Lackawanna & Western and Central of New Jersey, and of the Delaware & Hudson Canal, are shown in the table below. Railroad earnings in the first half of the year made a remarkably good exhibit, and out of thirty-two roads whose reports of gross earnings for the six months ending June 30, 1876, were published in the CHRONICLE, all but five showed an increase as compared with the same time in 1875. In the latter half of the year gross earnings fell off materially, and in consequence of the low rates for freight established by the railroad war, the net profits from operations were reduced proportionately more than the gross receipts.

STOCKS.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEM'R.	OCTOBER.	NOVEMBER	DECEMBER
	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.	Low. High.
Railroad Stocks												
Alb'y & Susquehanna	101 -101	101 -105	103 -105⅛	105⅛-106	.... -	.... -	102½-102½	103 -103	80 - 87	80 - 89	89 - 90	86 - 90
Atlantic & Pac., pref.	4 - 7	5¼- 7	4 - 5	3 - 4	2 - 3	1⅞- 2⅜	2 - 2⅝	1⅞- 2½	1 - 2¼	1⅞ 2	2½- 2⅝	.... - ....
Belleville & S. Ill., pf.	-	19 - 19	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Central of N. Jersey..	103 -107½	105½-109⅞	106¼-107½	95⅜-108	79¾- 98¼	71½- 85¼	61¾- 74½	37⅜- 61	21 - 41¾	26⅜- 40½	31⅞- 37⅛	33 - 37⅞
Central Pacific.....	.... -	.... -	101 -101	.... -	.... -	98 - 98	.... -	100 -100	.... -	.... -	.... -	.... - ....
Chicago & Alton....	98¾-105¼	100¾-105	101 -106½	97 -104½	97⅝- 98¾	98¼-103	100 -102¾	97¾-102⅛	96 - 99	96½-101½	97½-100	98¾- 99¾
do pref.	106½-107	106 -110	110¼-111	103½-107½	104¾-105	107 -110	108 -108½	107 -108	103⅛-108¼	109¼-109¼	108½-108½	108 -110
Chic. Bur. & Quincy..	114 -117¾	116 -121½	118¼-119¾	117 -120	117 -118½	114¾-116¾	114¾-115¾	114½-120¼	112½-116	113¾-115½	112¾-115⅝	112½-116½
Chic. Mil. & St. Paul.	35¼- 42⅝	41½- 46⅞	40¼- 46	37⅜- 41⅞	35⅝- 39⅛	38 - 42¾	35¾- 42	29 - 37⅞	28 - 33⅝	24¼- 31	18½- 25¾	18⅞- 21¼
do do pf.	66¾- 77	74⅞- 80⅜	65⅛- 84⅜	62⅞- 67⅞	61 - 67½	67⅝- 72⅜	67¼- 72½	64 - 71½	58 - 67⅝	54⅞- 61⅞	49⅞- 56⅛	50⅞- 54⅛
Chic. & Northwest'n.	38½- 43	40⅜- 45¼	41⅜- 44¼	38 - 42½	39¼- 41	39⅝- 43½	38⅞- 43⅜	36 - 39⅜	31⅞- 37½	31⅜- 42⅛	32½- 38⅛	34½- 38
do do pf.	56⅛- 64¼	61½- 67½	61¾- 66⅛	56½- 62½	55¾- 60	59 - 67¼	62⅝- 67½	58¾- 64⅛	57¼- 63⅜	59 - 64¾	57¼- 61¼	55⅝- 61⅝
Chic. & Rock Island.	104¾-109⅜	108 -111⅝	109 -111½	103¼-106½	103¾-106	105¼-109⅝	107⅜-109⅝	101¾-108	100 -106½	98¼-102¾	98⅜-102	98⅜-102½
Cin. Ham. & Dayton	.... -	.... -	.... -	57 - 57	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Clev. Col. Cin. & Ind.	57 - 61½	53⅞- 57½	59¾- 60½	50 - 56	45 - 50	42 - 48¾	40 - 45	37 - 42	32 - 37	35¼- 41	35 - 39⅝	36 - 41
Clev. & Pittsb., guar.	89¾- 95	93 - 95½	93¾- 94	93 - 96½	92½- 94¾	92¼- 93¾	93½- 96¼	92 - 95½	86½- 92	85½- 91	88⅛- 90¾	88¾- 90½
Col. Chic. & Ind. C..	3⅝- 6¼	5 - 5¾	3½- 5	4⅜- 5	4 - 4⅝	4 - 4⅝	3⅞- 4½	3¾- 3⅞	3½- 3⅞	3⅝- 4⅛	3 - 4	2⅛- 3¾
Del. Lack. & West'n	117½-120⅜	116 -120	117⅝-120	104½-119¾	102¼-111	104⅜-109	94 -105¼	77 - 96½	66⅜- 84¼	64½- 81⅞	67⅛- 75	69⅜- 73¾
Dubuque & Sioux City	70 - 72	72¾- 74	75 - 77½	65 - 70	64 - 66	.... -	.... -	65¼- 66	.... -	.... -	.... -	62 - 62
Erie.....	15½- 18	16½- 18⅜	17½- 23⅜	13⅝- 20¼	13 - 15¾	13⅜- 15	13⅝- 14⅞	8⅛- 14⅝	9 - 10¾	9½- 12¼	9⅜- 11¼	7¾- 10¼
do pref.....	30 - 35½	.... -	25 - 29	.... -	.... -	20 - 20	21 - 21	20 - 23	.... -	20 - 20	16 - 16	16 - 17½
Hannibal & St. Jo....	18¾- 22⅝	18 - 22¼	15½- 19	13½- 17½	13 - 15⅛	12¾- 14¼	10¾- 14¾	10½- 12½	10⅛- 13¼	13 - 16⅜	12¼- 15	12½- 14
do pref.	26 - 33⅛	28 - 32⅞	25½- 29¼	24 - 25⅝	20½- 24½	21⅞- 24	19½- 25	18¾- 21	19½- 23	23 - 31	23¾- 27½	25½- 27
Harlem.....	131⅝-134½	136¼-145	139 -143½	136¼-138½	137 -139	133¾-140	137½-149	137 -138¼	131 -137½	133 -138	136 -138	136 -141
Illinois Central.....	97½-100¾	97¾-102	98 -103¾	96 - 99	95 - 97	96 - 98	92 - 93	86 - 91⅛	80½- 89⅞	79 - 87	67½- 82½	60⅞- 71½
Kansas Pacific.....	12¾- 16½	13 - 15	12 - 13⅛	9½- 12⅛	9¾- 9⅞	.... -	.... -	.... -	5 - 7½	4 - 4½	2 - 2	2½- 2½
Lake Shore.....	60⅜- 68⅜	59⅞- 67¼	59¾- 66	52¾- 61	51¼- 56	52⅜- 57¼	52⅝- 59⅜	52⅜- 54⅝	48¾- 54⅜	53½- 63	54⅛- 60½	55 - 60¾
Louisville & Nashv..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	31½- 31½	.... - ....
Michigan Central....	57 - 63¼	59¼- 61¾	59⅞- 65½	48¾- 61½	43 - 50⅜	46⅜- 51⅜	41⅝- 52⅝	38½- 44	31⅝- 42⅛	41⅜- 52	41⅛- 49½	42⅝- 48¼
Miss'uri Kan. & Tex.	7½- 8½	7¾- 13½	12 - 14⅜	10¼- 13¾	7⅞- 11	8 - 9	8 - 8⅞	7⅝- 8½	7½- 8	7½- 9½	7½- 7½	8 - 8
Morris & Essex.....	101¾-102½	102¼-105¼	105 -106	101½-106	103¾-104½	101 -104⅛	101¾-102	90 -101	84 - 97	89¼- 95½	90 - 94½	90½- 94
New Jersey	137 -138	138 -143	138 -142½	136 -138½	131½-135⅝	136¼-138	.... -	133 -139½	125 -138	134 -137	136½-137¼	.... - ....
New Jersey Southern.	1 - 2¾	1⅝- 2	1 - 1¾	1¼- 1⅝	1 - 1⅜	1 - 1	.... -	½- 1½	⅝- ¾	1 - 1⅜	1 - 1¼	⅝- ¾
N. Y. Cen. & Hud. R.	104⅞ 112½	111 -117½	112⅞-116⅞	112 -113¾	108 -112½	105 -110⅛	105¼-109	104¾-107½	96 -101¼	97⅝-105⅝	100⅞-103¼	100⅜-107¼
N. Y. N. H. & Hartf	145 -151	150 -151¾	155 -159	154 -155½	154 -155	152 -157	153¾-154¼	151¾-154	148 -152½	148¾-151½	151½-156	150 -155½
Ohio & Mississippi..	16¾- 24½	21 - 24⅞	19½- 22⅛	15 - 19⅝	15⅛- 17¾	15⅝- 17⅞	19¾- 17⅜	10 - 13⅝	10¼- 13⅜	10 - 12	5 - 11	5⅛- 6¾
do pref..	24 - 51	49 - 50½	40 - 42	33 - 41¾	.... -	32½- 38½	19 - 30½	19½- 24	20 - 27½	18½- 20½	8½- 15	9½- 11½
Pacific of Missouri...	11 - 15½	11½- 14¾	12½- 16	13⅞- 16	12½- 14	5¾- 12⅛	6½- 8	3½- 7	1½- 4	3⅛- 4½	3 - 5	3½- 4
Panama.....	127 -136	130 -133	128 -138	127 -130	125 -140	136 -139	.... -	130 -130	126 -128	125 -128	122 -127	126 -128
Pitts. F.W. & C. gna.	97¼-101¼	100½-103	102¼-105	101¾-103½	102 -104	100⅞-103½	101¾-103¼	101 -103⅛	100 -102¼	99⅞-102½	101 -102⅝	100⅜-102¼
do special.	.... -	90 - 91½	.... -	.... -	.... -	.... -	.... -	92 - 92	.... -	95 - 95	.... -	.... - ....
Renss. & Saratoga...	.... -	.... -	.... -	.... -	119 -119	119 -120	.... -	.... -	115 -115¼	110 -112	.... -	112 -113
Rome W'town & Og	.... -	.... -	50 - 50	50 - 50	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. Louis A. & T. H...	5 - 7⅜	5¾- 5¾	5 - 5½	3¼- 3½	.... -	6 - 7½	.... -	.... -	.... -	5¼- 5½	2¾- 8½	4½- 4½
do pref.	20 - 24	22 - 22⅞	19½- 21	15 - 15	.... -	.... -	.... -	13 - 13	.... -	15 - 16	16 - 16	.... - ....
St. L. I. M. & South..	15 - 21¾	19½- 25½	22 - 24½	19⅛- 22	17½- 19	17 - 18	16¾- 19	16 - 18½	15¼- 18	12¾- 17¾	10 - 13	11 - 15
St. L. K. C. & North..	4 - 6	5¼- 7⅛	6½- 7	5⅛- 6½	5¼- 5¼	5¾- 6	5⅞- 7	6 - 6½	5 - 6	5⅝- 5⅞	5¼- 5⅝	5 - 5¼
do pref.	22⅜- 31¼	26⅞- 33	29¼- 32⅝	28 - 31	23 - 29½	23 - 29½	29½- 31	29½- 31	28 - 29¼	27⅜- 29¼	27 - 28	26 - 27⅜
Stonington.....	135 -135	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Terre Haute & Ind...	.... -	.... -	.... -	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98 - 98
Tol. Wab. & West. .	3 - 6⅝	3¼- 6½	3 - 4¼	2¼- 3⅝	2 - 3	¾- 2⅝	2 - 3	1⅞- 2½	2¼- 4⅞	4½- 7⅞	5¼- 8	3¾- 7⅝
do. do. pref..	5 - 6	.... -	.... -	.... -	.... -	.... -	4¾- 4¾	.... -	5 - 5	7⅝- 10½	7 - 8¾	3¾- 7¼
Union Pacific...	67½- 74½	65¾- 71	62 - 70	62¾- 65¼	57¾- 65	59 - 63½	59 - 64	58 - 64½	60¾- 65	61 - 63½	57¼- 62	57⅞- 60½
Warren.....	102 -102	102 -103	105 -105	.... -	102 -102	.... -	.... -	95 -102	.... -	90 - 90¼	.... -	.... - ....
Miscellaneous.												
Pacific Mail.....	36⅜- 39⅞	29¾- 38⅛	18⅛- 29½	16¼- 21¾	19⅜- 28½	21⅞- 27¾	22⅜- 27	21⅜- 24⅞	19⅞- 24⅛	22 - 25⅝	23½- 25⅞	23⅛- 25⅞
Amer. District Tel...	.... -	.... -	20½- 31	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	10⅛- 10⅛
Atlantic & Pac. Tel..	18¼- 21½	19 - 22	18⅛- 20½	17½- 20	14½- 18¼	15 - 18½	18 - 18½	17 - 17¼	15 - 17¾	15¼- 17	15 - 15⅞	14⅝- 15
Western Union Tel..	73⅞- 80½	70⅛- 79⅜	66¼- 70¾	63¾- 69	63⅜- 67⅝	66½- 71¼	69½- 72⅛	68⅝- 72⅛	68⅞- 73¼	70 - 74⅝	70¾- 73⅝	70⅞- 73⅝
Adams Express.....	101⅝-104¾	106 -112	105¼-108⅞	107 -108¾	107 -111	108½-110¼	110¼-111	110 -114	107 -109½	105 -110¼	105 -109	100 -106
American Express...	57 - 59½	58½- 67	60½- 64	60 - 63	61½- 63½	58 - 63¼	58 - 60	59¼- 62	58 - 60¼	58¼- 62½	60 - 61¾	55 - 61
United States Ex.....	58 - 62½	61 - 76½	70 - 74½	67 - 74	69½- 71¾	71 - 75	72 - 76¾	62 - 67¼	59¼- 64¼	59¼- 62½	56¾- 61	49½- 56¼
Wells-Fargo Express.	80¾- 85¼	85 - 91	86 - 87¾	85 - 87½	86 - 90	89 - 90¾	84 - 89½	83⅝ 86¼	79 - 85½	83 - 86¼	85 - 87	87¾- 90
Del. & Hud. Canal...	119⅞-125	119¾-122½	119⅛-121	108 -119¼	104¼-114¼	105 -110	100 -108¾	75⅛-101	62¼- 86	61¼- 82½	67¼- 74	69 - 71½
American Coal.....	50 - 55	55 - 57	53 - 53	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consolidation Coal...	47 - 50	45½- 49	41½- 45½	40 - 45⅛	39¾- 43	40 - 41½	39¾- 41	38½- 40¼	30 - 39⅜	30 - 33	34 - 34	36 - 36
Maryland Coal.....	17½- 18	17½- 18¼	16¼- 18¾	15 - 15	12½- 12½	.... -	.... -	12 - 13½	10 - 10	9½- 10	10⅛- 10⅛	9 - 11
Pennsylvania Coal...	.... -	275 -275	270 -270	270 -270	.... -	260 -260	240 -240	238 -238	220 -220	220 -220	220 -220	230 -230
Spring Moun. Coal...	63 - 65	64 - 65	6 ¾- 61¾	.... -	60 - 60	53½- 55	55 - 55	.... -	.... -	.... -	.... -	.... - ....
Mariposa L. & M. Co.	8 - 9½	8¼- 10½	7 - 9¾	.... -	5½- 7	6 - 9¼	8 - 8¼	6 - 8	3 - 5	4¼- 7	4 - 5	4 - 9
do do pref.	8 - 10⅛	9 - 11	7¼- 10	7 - 7½	6½- 7¼	6 - 10½	8 - 8	8⅛- 8⅜	3 - 7	5½- 7	5 - 5	4 - 8⅞
Quicksilver.....	17½- 18½	17 - 20¼	17½- 19	16 - 18	14¾- 16	14¼- 15½	13½- 13½	12 - 13	13 - 13	13 - 14	10½- 15¼	13 - 14
do pref.....	23¾- 24⅝	23½- 24¼	22¾- 23	22¾- 23	21 - 21	.... -	.... -	17 - 19	18⅜- 19	19 - 19	17 - 23	18 - 21¼
Union Min'g of Tenn.	.... -	.... -	½- 1¾	1⅜- 1¾	1¼- 1¾	1½- 1¾	.... -	.... -	9⅞- 9⅞	.... -	.... -	.... - ....
Canton	39½- 46	44 - 46	43 - 44	36 - 40	35 - 36	.... -	.... -	32 - 34	25 - 25	28 - 30	30 - 31	.... - ....
Manhattan Gas.....	.... -	.... -	.... -	.... -	.... -	235 -235	.... -	.... -	.... -	.... -	.... -	249 - 249
New York Gas.....	149½-153	150 -153	.... -	.... -	.... -	135 -135	.... -	.... -	.... -	.... -	135 -135	.... - ....
Prod. Con. Ld. & P. Co.	-	.... -	102¾-105⅝	105 -111¾	111 -115⅜	117⅛-119⅜	112¼-119⅞	112½-115⅞	115½-115¾	.... -	.... -	.... - ....
Reno Real Est., 2d pf.	103¾-105¼	105⅜-105½	105½-106½	30 -1 5⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Farmers' L'n & Trust	.... -	250 -250	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Union Trust Co.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	135 -135
United States Trust..	.... -	.... -	340 -340	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

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COTTON CROP AND COTTON CONSUMPTION

IN THE

UNITED STATES AND EUROPE.

1875-76.

COTTON MOVEMENT AND CROP OF 1875-76.

Our statement of the cotton crop of the United States for the year ending September 1, 1876, will be found below. It will be seen that the total crop this year reaches 4,669,288 bales, while the exports are 3,252,994 bales, and the spinners' takings 1,356,598 bales, leaving a stock on hand at the close of the year of 120,380 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port, Sept. 1, 1876, and the total on Sept. 1, 1875, the receipts at the ports for each of the last two years, and the export movement for the past year (1875-76) in detail and the totals for 1874-5:

Ports.	Receipts year ending.		Exports year ending Sept. 1, 1876.					Stock, Sept. 1 1876.
	Sept. 1, 1876.	Sept. 1, 1875.	Great Britain.	Channel.	Fr'nce	Other for'ign	Total.	
Louisiana ..	1,415,959	993,775	793,783	27,091	324,328	217,803	1,363,005	29 407
Alabama ...	374,672	320,822	161,627	....	54,850	57,206	243,683	4,227
So. Carolina	416,372	438 897	143,322	1,700	57,326	79,335	281,713	1,763
Georgia	524,825	603,246	161,113	9,462	32,650	166,993	370,218	3,039
Texas.....	488,640	368,2-3	164,742	30,274	4,111	37,322	236,449	5,345
Florida	17,434	10,982	....	....	....	....	....	11
N. Carolina.	107,836	101,715	24,992	....	....	2,275	27,267	100
Virginia ...	529,126	418,114	103,869	....	1,817	3,007	108,693	431
New York*.	198,693*	158,2.8*	414,610	....	11,790	67,974	494,374	64,267
Boston*	71,396*	39 666*	58,075	....	....	3	58,078	6,034
Philad'phia*	36,826*	32,161*	36,669	....	....	3,338	40,007	4,000
Baltimore*..	6,297*	8,132*	17,527	....	....	11,587	29,114	1,756
Portland*...	3,066*	3,148*	....	....	....	....	....	....
S. Francisco	....	....	392	....	....	41	393	....
Tot. this year	4,191,142	....	2,080,711	68,527	456,872	646,884	3,252,994	120,380
Tot. last year	....	3,497,169	1,893,708	....	359,699	431,301	2,684,708	66,059

☞ * These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston and Philadelphia for the year ending August 31, 1876, are given in a subsequent part of this report.

By the above it will be seen that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 4,191,142 bales, against 3,497,169 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:

	Year ending Sept. 1 1875-76.	Year ending Sept. 1 1874-75.
Receipts at the shipping ports.....bales.	4,191,142	3,497,169
Add shipments from Tennessee, &c., direct to manufacturers.....	333,146	205,339
Total.....	4,524,288	3,702,508
Manufactured South, not included in above*	145,000	130,483
Total cotton crop for the year, bales.	**4,669,288**	**3,832,991**

☞ * In Southern consumption there was an error made last year, as our mill returns, subsequently completed, proved. We place the figures to-day at the same total as our mill figures of last year. See explanation below.

The result of these figures is a total of 4,669,288 bales as the crop of the United States for the year ending August 31, 1876.

Overland and Inter-State Movement.

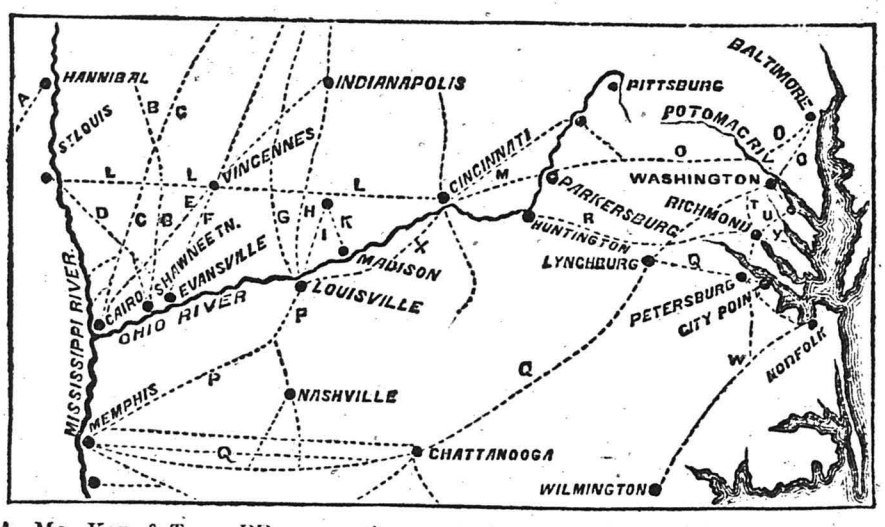
Very few words are necessary in explanation of our overland movement. In studying these figures, however, and, in fact, every other portion of our crop statement, it must be remembered that it has always been our plan to *count each bale of cotton at the Southern outport where it first appears.* This is a simple rule, applying to every part of our annual cotton crop report. We in this way not only preserve the unity of the report, and therefore simplify it, but, as a consequence, also make it more intelligible, and less liable to error. Hence, in the overland statement, the reader will find *three* classes of deductions from the gross amount carried overland.

First, all cotton shipped by *rail* from Southern outports to the North. For instance, from New Orleans, Mobile, Savannah, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans, or Mobile, or Savannah, &c., as the case may be, when it first appears there, and therefore when the same cotton appears again in the overland, it must of course be deducted, or it will be twice counted.

Second, we deduct from overland likewise the small amounts taken from the Southern outports for Southern consumption. They also, for the sake of unity and simplicity, are counted at the outports where they first appear. But, as is well known, the entire Southern consumption is made up in an item by itself, and added to the crop. Hence, unless these small lots which thus go into Southern consumption from the Southern outports, are deducted somewhere, they will be twice counted.

Third, we also deduct the arrivals, during the year, by railroad from the West and South, at New York, Boston, Baltimore, Philadelphia and Portland. Those receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York" and "Other Ports," but now have been divided up and included under each separate city, according to the amount thus received by it during the year, as indicated in the first table of this report. All this cotton, then, having been counted during the year, must now be deducted as has been done.

With these explanations, our detailed overland movement given below will be readily understood. Of course, in making up that movement, we have followed the plan which was first suggested and acted upon by ourselves eleven years since. Up to that time, this item had only been a crude estimate, based upon the Memphis and Nashville statements. Now we have made it as exact a record as any other portion of the crop total. Below is our usual outline map or diagram, by the aid of which one can readily trace the course of the movement where it crosses the Mississippi, Ohio and Potomac Rivers, as given in the statement which follows.



A Mo., Kan. & Texas RR. connection.
B Springfield & Ill. Southeastern RR.
C Illinois Central RR. and branches.
D St. Louis & Southeastern RR. (from Shawneetown and Evansville.)
E Cairo & Vincennes RR.
F Evansville & Crawfordsville RR.
G Louisville, New Albany & Chic. RR.
H & K Jeffersonville, Madison & Indianapolis RR. and Madison Branch.
I Ohio & Miss. RR., Louisville Branch.
L Ohio & Miss. RR., main line.
M Connections in Ohio of the Baltimore & Ohio RR.
O Baltimore & Ohio RR.
P Louisville & Nash. RR. and Memphis Branch.
Q Through route Memphis to Norfolk.
R Chesapeake & Ohio RR.
T Orange, Alexandria & Manassas RR.
U Washington route, *via* Richmond, Fredericksburg & Potomac RR.
V Richmond, Chesapeake & York River Railroad.
W Southern route from Richmond and Norfolk.
X Short Line RR., Louisville to Cincinnati.

By examining the above diagram, and with the aid of explanations made in our previous annual reports, nothing further will

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be needed to explain the following statement of the movement overland for the year ending September 1, 1876.

Shipments for the year from St. Louis	243,064
Carried North over Illinois Central Railroad from Cairo, &c	25,928
Carried North over Cairo & Vincennes Railroad	80,105
Carried over Mississippi River above St. Louis	27,591
Carried North over St. Louis & Southeastern, less deductions	•268
Carried North over Evansville & Crawfordsville, less re-shipments	17,906
Carried North over Jeffersonville Madison & Indianapolis RR	153,406
Carried North over Ohio & Mississippi Branch	56,293
Shipped through Cincinnati by Louisville Cincinnati & Lexington RR	33,306
Receipts at Cincinnati by Ohio River	60,804
Shipped to mills adjacent to river and to points above Cincinnati	5,108
Total carried overland	703,780

Deduct—			
Receipts overland at New York, Boston, Philadelphia, Baltimore and Portland	316,278		
St. Louis shipments to Louisville, New Orleans, &c	4,573		
St. Louis receipts from Cairo, &c		363—321,214	
Southern Consumption and Shipments Inland from*—			
Galveston	....		
New Orleans	8,983		
Mobile	108,412		
Savannah	843		
Charleston	992		
North Carolina ports	2 839		
Virginia ports	11,168—133,237		
Less shipments inland heretofore deducted—			
Mobile from New Orleans	559		
New Orleans from Mobile	67,632		
Savannah from Mobile, &c	13,505		
Charleston from Mobile, &c	321		
Norfolk from Wilmington	1,800— 83,817—	49,420	
Total now to be deducted			370,634
Leaving the direct overland movement not elsewhere counted			333,146

* As stated above, these items are deducted—(1) so that "Southern Consumption" can be added to the crop in one item; (2) because "Shipments Inland" have once been counted as receipts at the ports named.

According to the above, the total carried overland this year was 703,780 bales, against 461,751 bales last year, and the movement direct to manufacturers this year reaches 333,146 bales, against 205,339 bales a year ago. This shows an increase over last year of 242,029 bales in the *gross* movement, and of 127,807 bales in the *net* movement. We now give the details of the entire crop for the two years:

Louisiana.

	1875-76.		1874-75.	
Exported from New Orleans:				
To foreign ports	1,363,905		995,270	
To coastwise ports	212,375		162,434	
To Northern ports by rail and river	7,601		2,572	
Burnt, manufactured, &c	1,976		1,474	
Shipments from Brashear City	....		321	
Stock at close of year	29,407—1,614,264		9,986—1,172,077	
Deduct:				
Received from Mobile*	67,632*		136,521	
Received from Florida	370		167	
Received from Galveston and Indianola*	120,417*		24,487	
Received from ship Ailsa†	....		1,168	
Stock beginning of year	9,986—	198,405	15,959—	178,302
Total product for year		1,415,959		993,775

☞ *These figures of shipments from Mobile and Texas to New Orleans are taken from the Mobile and Galveston statements. We use them, as heretofore, instead of the record of arrivals from those points kept at New Orleans, because we see no other way of reconciling the various port figures. If Galveston, for instance, has received so much cotton, she must give us a record of the shipments, and if we do not accept her record of shipments entire, no part of it can be correct. With the receipts there is room for reconciliation, in the surplus found on count of stock and in other obvious ways. Our crop report, therefore, is made up (not only for New Orleans, but for all the other ports) on the supposition and basis that every port keeps and gives a correct record of its shipments.

†The "Ailsa" was sunk prior to September 1, 1874, and its cargo was included in the year's crop ending that day; the amount here given was recovered in 1875, and, therefore, was deducted from the crop of 1874-75.

Alabama.

Exported from Mobile:*				
To foreign ports	243,683		131,341	
To coastwise ports	127,935		192,445	
Burnt and manufactured	303		223	
Stock at close of year	4,227—	376,153	922—	324,931
Deduct:				
Receipts from New Orleans	559		207	
Stock at beginning of year	922—	1,481	3,902—	4,109
Total product of year		374,672		320,822

* Under the head of coastwise shipments from Mobile are included (in addition to the amount shipped to New Orleans) 40,517 bales shipped inland by rail, (being 168,149 bales in all,) which will be found deducted in the overland movement.

Texas.

Exported from Galveston, &c.:				
To foreign ports (except Mexico)	235,364		223,884	
To Mexico	1,085		400	
To coastwise ports*	251,951		143,006	
Burnt and manufactured	.....		393	
Stock at close of year	5,345—	493,745	5,105—	372,788
Deduct:				
Received from New Orleans	.....		.....	
Stock at beginning of year	5,105—	5,105	4,505—	4,505
Total product for year		488,640		368,283

* Coastwise exports are made up as follows: 234,897 from Galveston; 17,924 bales from Indianola; 113 bales from Brazos Santiago, to New York, and 17 bales from Corpus Christi to New York.

Florida.

Exported from Fernandina, &c.:				
To foreign ports	.....		44	
To coastwise ports	17,432		10,929	
Stock at close of year	11—	17,443	9—	10,982
Deduct:				
Stock at beginning of year	9—	9	....—	....
Total product for year		17,434		10,982

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Other Florida cotton has gone inland to Savannah, Mobile, &c., but we have followed our usual custom of counting that cotton at the *outport where it first appears*.

Georgia.

Exported from Savannah:				
To foreign ports—Upland	368,844		420,881	
To foreign ports—Sea Island	1,374		2,354	
To coastwise ports—Upland	165,898		190,041	
To coastwise ports—Sea Island	5,493		5,557	
From Brunswick to North'n ports	1,449		199	
Burnt	25		....	
Stock at close of year—Upland	2,858		859	
Stock at close of year—S. Island	181—	546,122	42—	619,933
Deduct:				
Received from Mobile and N. O.	13,505		7,864	
Received from Beaufort, Charleston, &c	1,623		1,136	
Received from Florida—Upland	976		578	
Received from Florida—S. Island	4,292		2,530	
Stock beginning year—Upland	859		4,463	
Stock beginning year—Sea Island	42—	21,297	116—	16,687
Total product for year		524,825		603,246

South Carolina.

Exported from Charleston, &c.:*				
To foreign ports—Upland	276,694		268,660	
To foreign ports—Sea Island	5,019		6,470	
To coastwise ports—Upland	135,994		167,304	
To coastwise ports—Sea Island	3,212		3,999	
Exported from Georgetown, Beaufort, &c	996		853	
Burnt	....		2,139	
Stock at close of year—Upland	1,417		2,443	
Stock at close of year—S. Island	345—	423,678	340—	452,208
Deduct:				
Received from Florida—Upland	84		336	
Received from Florida—S. Island	3,916		1,809	
Received from Sav'nah & Mobile	523		7,016	
Stock beginning year—Upland	2,443		3,673	
Stock beginning year—S. Island	340—	7,306	477—	13,311
Total product of year		416,372		438,897

* Included in the exports from Charleston this year are the following exports from Port Royal: To Liverpool, 4,550 bales Upland; to coastwise ports, 18,338 bales Upland and 435 bales Sea Island. We also include foreign exports, 49 bags Sea Island exported from Beaufort to London.

North Carolina.

Exported from Wilmington, &c.:				
To foreign ports	27,267		15,673	
To coastwise ports	79,779		85,194	
Taken for consumption	1,148		591	
Burnt	....		31	
Stock at end of year	100—	108,294	458—	101,947
Deduct:				
Stock at beginning of year	458—	458	232—	232
Total product for year		107,836		101,715

Virginia.

Exported from Norfolk, &c.:				
To foreign ports	108,653		67,212	
To coastwise ports*	412,043		347,529	
Taken for manufacture	10,385		7,139	
Burnt	...		626	
Stock at end of year	431—	531,552	1,629—	424,135
Deduct:				
Received from Wilmington	1,800		3,500	
Received from the "San Marcos"†	....		228	
Stock beginning of year	626—	2,426	2,293—	6,021
Total product for year		529,126		418,114

* Our Virginia coastwise shipments are made up as follows: From Norfolk, 361,053 bales; from Petersburg and Richmond, (58,320 bales, less 7,330 reshipments), net, 50,990 bales—making a total, coastwise, of 412,043 bales.

† The "San Marcos," from Norfolk to Liverpool, went ashore at False Cape in January, 1875, and on 23d of January 130 bales, and on January 29th another lot of 98 bales, from that vessel were taken into Norfolk.

Tennessee.

Shipments:				
From Memphis	484,545		325,263	
From Nashville	51,814		58,504	
From other places in Tennessee, Mississippi, Texas, &c	349,166		243,495	
Stock in Memphis and Nashville at end of year	5,812—	891,337	4,546—	631,808
Deduct:				
Shipped from Memphis to New Orleans, &c	113,919		68,782	
Shipped from Memphis to Norfolk, &c	105,562		91,337	
Shipped from Nashville to Southern ports	17,886		15,688	
Shipped direct to manufacturers	333,146		205,339	
Stock at Memphis and Nashville beginning of year	4,546—	575,059	9,327—	390,473
Total shipments to New York, &c.		316,278		241,335
Add shipments to manufacturers direct		333,146		205,339
Total product from Tennessee, &c.*		649,424		446,674

* Except the shipments to New Orleans, Norfolk and Charleston, which are included in the New Orleans, Virginia and South Carolina crop.

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Total product detailed above by States, for the year ending Sept. 1, 1876	4,524,288
Consumed in the South, not included	145,000
Total crop in the United States for the year ending Sept. 1, 1876	4,669,288

Below we give the total crop each year since 1829:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1875-76	4,669,288	1857-58	3,113,962	1842-43	2,378,875
1874-75	3,832,991	1856-57	2,939,519	1841-42	1,683,574
1873-74	4,170,388	1855-56	3,527,845	1840-41	1,634,945
1872-73	3,930,508	1854-55	2,847,339	1839-40	2,177,835
1871-72	2,974,351	1853-54	2,930,027	1838-39	1,360,532
1870-71	4,352,317	1852-53	3,232,882	1837-38	1,801,497
1869-70	3,154,946	1851-52	3,015,029	1836-37	1,422,930
1868-69	2,439,039	1850-51	2,355,257	1835-36	1,360,752
1867-68	2,593,993	1849-50	2,096,706	1834-35	1,254,328
1866-67	2,019,774	1848-49	2,728,596	1833-34	1,205,324
1865-66	2,193,987	1847-48	2,347,634	1832-33	1,070,433
1861-65	no record	1846-47	1,778,651	1831-32	987,487
1860-61	3,656,006	1845-46	2,100,537	1830-31	1,038,848
1859-60	4,669,770	1844-45	2,394,503	1829-30	976,845
1858-59	3,851,481	1843-44	2,030,409	1828-29	870,415

Consumption, North and South.

The past year has been an unusual one to the cotton manufacturer the world over. Spindles have been generally active, though not pressed, and consumption has kept up fairly well, but the trade has been lifeless, and the prices realized for goods, in most cases, unremunerative.

A prevailing, and we might almost say the controlling, feature of the twelve months, was a constant pressure of stocks accumulated in manufacturers' hands. This condition in Great Britain we see attributed, by a writer in a Liverpool paper, to a revolution which he states is going on in the system of trade with the East. Formerly, it was customary for India firms to hold large stocks of goods and yarns in Bombay and other import towns, and the route around the Cape necessitated a further considerable stock at sea also. Now, however, by means of the Suez Canal and telegraph, all this is changed, very small stocks being held by first hands in India, since any ordinary goods can be ordered shipped and arrive in six weeks to two months from the date of the order. Consequently, the old distributing stocks are held nowhere, except in very small amounts, and the manufacturer himself is compelled to carry the surplus. The pressure of this surplus in a "fresh place" (that is in the hands of manufacturers, rather than in the hands of merchants at Bombay and elsewhere) this Liverpool writer says, is what has given an *appearance* of over-production in Great Britain, whereas, in truth, he claims there is no over-production.

Without wholly accepting this conclusion, the suggestion that a change is going on in Europe, as well as in this country, induced by steam and telegraph, in the matter of carrying stocks of goods, is true, and is of considerable importance in interpreting the present conditions and future prospects of the trade. Our own manufacturers have had to contend against similar facts; that is, the rapidity with which orders can be executed has led to a disposition among our merchants to carry very small stocks, and this disposition the panic intensified, until in July, 1874, the mills and their agents found themselves with a large surplus of manufactured goods on their hands. The first and natural conclusion was that this showed a very decided over-production. Subsequent developments, however, have proved that position to be a false one, at least in degree. This is evident from the fact that on the first of July, 1875, although the mills used as much cotton for the year ending that day as during the previous year, they found themselves with decreased stocks of goods; in other words, the country had more than taken the entire production of the twelve months. The year just ended is nearly a repetition of 1874-75—the mills having distributed more than they manufactured. And yet prices have been constantly unsatisfactory, sales being forced under this same idea of over-production. When they saw the surplus piled up at the mills or with agents, they forgot it was nearly the whole surplus, formerly held everywhere, and that three months' production now, therefore, makes more *show* as surplus than six months' production did in 1860.

But the turn has come. Low prices at last compelled many mills this summer to stop running, while low water in other cases enforced short time, so that, as we showed a few weeks since, over a million spindles were idle in New England; and probably, take the North as a whole, there was a reduced production of goods, amounting, for a short time, to 15 per cent of the entire production. At the same time the requirements for export of our best fabrics have been slowly but steadily increasing, as the quality of the first ventures has become known to the consumers. Of course, under such circumstances, there could be but one result. We pointed it out on the 5th of August (before the late movement in the goods market) and asked the question then, which may well be repeated now: "Do not these facts seem to "promise some improvement, in the early future, in the position "of our cotton spinners?" That improvement has been realized, and with the promise of better prices the most of the mills have started up again.

For the coming year the prospect is extremely encouraging. This is a necessary conclusion from the proof given above as to the actual consumption of goods the past two years. It has been clearly shown that during those years the country has absorbed more than the production. The temporary stoppage of the mills tended to reveal more quickly the true situation in this respect. Of course, the mills may overdo the matter, under the present exhilaration, and force their spindles until the result is an accumulation of goods. But, as the case now stands, the above facts indicate that the country will need, and can be made to take at remunerative prices, a production equal to either of the last two years.

In the South, there have been no marked changes in the cotton manufacturing business. Some new mills have started up, but others have suspended, while still others have been running on short time. Taken together, we find no material alteration in the consumption of cotton. This industry has now secured a strong hold in that section, and is certain to make very decided progress in future years, as it is proving more clearly, each succeeding twelve months, how profitably it can be prosecuted there. And in this connection the improved condition of the South is an extremely hopeful feature in the industrial outlook for the whole country. We do not mean that every man there is accumulating wealth. They are doing better than that;—they are accumulating ideas of economy in production, which, in the end, must inevitably not only lead to individual profit, but show to the world the wonderful capabilities of that richly favored section. As an immediate result of an improved policy, it will be found that the cotton crop now about to be marketed more nearly belongs to the planter than any previous one, while his food also is, to a much greater extent than ever before, of his own raising.

The consumption of cotton during the past year, North and South, has been as follows:

Total crop of United States, as stated above ..... bales.			4,669,288
Stock on hand commencement of year (Sept. 1, 1875)—			
At Northern ports	44,275		
At Southern ports	21,784—	66,059	
At Providence, &c., Northern interior markets		8,352—	74,411
Total supply during year ending Sept. 1, 1876			4,743,699
Of this supply there has been			
Exported to foreign ports during the year	3,252,994		
Less foreign included	4,585—	3,248,409	
Sent to Canada, direct from West		4,482	
Burnt North and South*		4,160	
Stock on hand end of year (Sept. 1, 1876)—			
At Northern ports	76,057		
At Southern ports	44,323—	120,380	
At Providence, &c., Northern interior markets		9,661—	3,337,101
Total taken by spinners in United States, year ending Sept. 1, 1876			1,356,598
Taken by spinners in Southern States, included in above total			145,000
Total takings by Northern spinners			1,211,598

☞ * Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad, in the North, during the past year, we have investigated, and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss. This enables us to give the actual consumption in the North with greater accuracy.

The foregoing indicates that the North and South have together taken for consumption from this crop, 1,356,598 bales, of which the North has had 1,211,598 bales, and the South (the same as given in our annual Spinners' Report) 145,000 bales. Some cotton is every year used in the North outside of the mills though the amount thus hitherto consumed has not been large. It is not improbable that, with the lower prices, such uses of cotton may have been extended the past season. The total takings for all purposes at the North and by the mills at the South, for a series of years, have been as follows:

	1871. *Bales.*	1872. *Bales.*	1873. *Bales.*	1874. *Bales.*	1875. *Bales.*	1876. *Bales.*
Taken by Northern mills	1,008,956	977,540	1,063,465	1,177,417	1,062,522	1,211,598
Taken by Southern mills	91,240	120,000	137,662	128,526	145,079	145,000
Total takings from crop	1,100,196	1,097,540	1,201,127	1,305,943	1,207,601	1,356,598

Weight of Bales.

In obtaining correct data of the weight of bales composing this crop, we have adopted the same plan which we have used in previous years—that is, returns from the Custom Houses as to the weight of exports. A statement to us from each Custom House establishes the following average weight of the exports, which applied to the total exports from the points named, gives us the following result. For the cotton carried overland from Tennessee, &c., we adopt the average weight as given by the Memphis Cotton Exchange:

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Exported from	Year ending Sept. 1, 1876. Number bales.	Weight, pounds.	Aver'ge weight.	Year ending Sept. 1. 1875 Number bales.	Weight, pounds.	Aver'ge weight.
Galveston	236,449	118,974,043	503·17	224,284	111,637,342	497
New Orleans	1,363,005	635,160,330	466·00	995,270	450,527,286	453
Mobile	243,683	123,632,570	507·35	131,341	65,388,116	498
Savannah	370,218	171,863,920	464·22	423,235	198,948,431	470
Charleston	281,713	125,080,572	444·00	275,130	124,685,770	453
Wilmington	27,267	11,942,946	438·00	15,673	7,103,334	453
Norfolk	108,693	49,672,701	457·00	67,212	30,219,133	450
Tennessee, &c	811,858	388,068,124	478·00	446,674	209,936,780	470
Total	3,442,886	1,624,395,206	.....	2,578,819	1,198,446,192	...

Now, if we apply the foregoing to the total crop of each State, as given previously, we reach the following result:

Crop of	Year ending Sept. 1, 1876. Number bales.	Weight, pounds.	Aver'ge weight.	Year ending Sept. 1, 1875. Number bales.	Weight, pounds.	Aver'ge weight.
Texas	488,610	245,868,988	503·17	368,283	183,036,651	497
Louisiana	1,415,959	659,836,894	466·00	993,775	450,180,075	453
Alabama	374,672	190,089,839	507·35	320,822	159,769,356	498
Georgia	524,825	243,634,261	464·22	603,246	283,525,620	470
South Carolina	416,372	184,869,168	444·00	438,897	198,820,341	453
Virginia	529,126	241,810,582	457·00	418,114	189,405,642	453
North Carolina	107,836	47,232,168	438·00	101,715	45,771,750	450
Tennessee, &c	811,858	388,068,124	478·00	588,139	276,425,330	470
Total crop	4,669,288	2,201,410,024	471·46	3,8 2,991	1,786,934,765	468

According to this statement, it will be seen that the total gross weight of this cotton reaches 2,201,410,024 pounds, and that the average weight of the bales is 471·46 pounds.

Sea Island Crop and Consumption.

The movement of Sea Island cotton we have made, the past few years, a special feature of our report. Up to that time no correct record of the exports of this staple from the United States, except from the ports of Charleston and Savannah, was ever kept or attempted. For the Northern ports, Custom House manifests furnish no guide. We have found it impossible, therefore, to perfect these figures except by special correspondence in every case with the consignee or the shipper, and in this way following every bale of Sea Island after it appeared at a Southern outport, until it either had actually been exported or taken for consumption. The following are the results thus obtained.

The total growth of Sea Island the past year has been as follows: Florida, 8,950 bales; Georgia, 1,213 bales; South Carolina, 4,756 bales; Texas, 77 bales—total, 14,996 bales, the particulars of which are set out below:

	1875-6.		1874-5.	
Florida.				
Receipts at Savannah ..... bales.	4,292		6,171	
Receipts at Charleston	3,916		1,809	
Receipts at New York	726		273	
Receipts at New Orleans	16		11	
Shipments to Liverpool from Florida direct	....		44	
Total Sea Island crop of Florida		8,950		8,313
Georgia.				
Receipts at Savannah	7,212		7,953	
Deduct:				
Received from Florida	4,384		4,373	
Received from Florida for Charlest'n	1,523		1,738	
Received from Charleston	....		....	
Received from Beaufort, &c	92—5,999		672— 6,843	
Total Sea Island crop of Georgia		1,213		1,110
South Carolina.				
Receipts at Charleston	8,188		10,223	
Receipts at Port Royal	435		148	
Receipts at Savannah from Beauf't, &c.	....		672	
Shipped from Beaufort to London	49—8,672		....—11,043	
Deduct:				
Received from Florida direct	2,482		1,809	
Received from Savannah and from Florida *via* Savannah	1,434—3,916		1,834— 3,643	
Total Sea Island crop of S. Carolina		4,756		7,400
Texas.				
Receipts at Galveston	74		166	
Receipts at Corpus Christi	3— 77		38— 204	
Total Sea Island crop of Texas		77		204
Total Sea Island crop of United States		14,996		17,027

The records we have kept and the information we have obtained, as above explained, enable us to prepare the following statement of the distribution of this year's crop:

Ports of	Supply year ending Sept. 1, 1876. Stock, Sept. 1, 1875.	Net Crop.	Total Supply.	How Distributed. Stock, Sept. 1, 1876.	Leav'g for distribut'n	Of which exported to Great Britain.	Havre.	Total exported
South Carolina	340	4,756	5,096	346	4,750	4,346	624	4 970
Georgia	42	1,213	1,255	181	1,074	1,024	350	1 374
Florida	....	8,950	8,950	....	8,950	....	....	....
Texas	....	77	77	....	77	74	....	74
New Orleans	....	....	....	....	....	16	....	16
New York	....	....	....	....	....	3,369	371	3,740
Boston	....	....	....	....	....	570	....	570
Baltimore	....	....	....	...	....	2,192	...	2,192
Total	382	14,996	15,378	527	14,851	11,591	1,345	12,936

From the foregoing we see that the total growth of Sea Island this year is 14,996 bales, and with the stock at the beginning of the year 382 bales,

The total supply has been ..... bales.		15,378
The stock at the end of the year, Sept. 1, 1876, was		527
Making the total distributed		14,851
Of which exported to foreign ports	12,936	
Burnt at Savannah	23—	12,959
Leaving consumed in the United States		1,892
Or, including burnt		1,915

We thus reach the conclusion that our spinners have consumed of Sea Island cotton this year 1,892 bales, less whatever (if any) stock there may be remaining in our Northern ports in excess of last year. We have also been able to prepare the following very useful table, showing the crops and movement of Sea Islands since the war.

Season	Crop. Florida.	Georgia.	South Carolina.	Texas	Total.	Exports. Great Britain	Continent.	Total exports.	American Consumption.*	Stock Aug. 31.
1875-76	8,950	1,213	4,756	77	14,996	11,591	1,345	12,936	1,915	527
1874-75	8,313	1,110	7,400	204	17,027	13,139	1,907	15,046	2,192	382
1873-74	8,825	1,408	8,759	920	19,912	16,986	1,887	18,873	2,113	593
1872-73	10,764	1,269	13,156	1,100	26,289	22,847	622	23,469	1,523	1,667
1871-72	5,624	1,567	8,755	899	16,845	14,991	593	15,584	1,526	370
1870-71	8,753	4,934	7,218	704	21,609	19,844	61	19,905	1,672	635
1869-70	9,948	9,225	7,334	....	26,507	22,776	1,940	24,716	1,399	603
1868-69	6,703	6,371	5,608	.....	18,682	15,388	1,851	17,239	1,388	211
1867-68	10,402	6,296	4,577	.....	21,275	19,707	152	19,859	1,670	156
1866-67	11,212	10,015	11,001	.....	32,228	30,314	392	30,706	1,597	410
1865-66	2,428	10,957	5,630	.....	19,015	18,086	145	18,231	1,100	485
Total	91,922	54,365	84,194	3,904	234,385	205,669	10,895	216,564	18,095	.....

☞ * The column of "American Consumption" in this table includes burnt in the United States.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison:

Total Exports of Cotton to Foreign Ports for Six Years.

From—	Exports to foreign ports for year ending Aug. 31— 1871.	1872.	1873.	1874.	1875.	1876.
New Orleans ..... bales.	1,302,535	888,976	1,177,058	1,147,314	995,270	1,363,005
Mobile	287,074	137,977	152,130	132,367	131,341	243,683
South Carolina	175,630	111,388	160,169	247,866	275,130	281,713
Georgia	464,369	295,798	375,895	429,571	423,235	370,218
Texas	221,242	116,597	210,438	274,383	224,284	236,449
Florida	.....	.....	.....	835	44	.....
North Carolina	70	.....	1,632	6,333	15,375	27,267
Virginia	5,417	3,807	7,742	20,721	67,212	108,693
New York	667,958	373,071	573,498	485,596	445,172	494,374
Boston	3,005	13,128	11,128	25,399	36,259	58,078
Philadelphia	1,330	2,106	6,792	28,248	26,090	40,007
Baltimore	37,567	14,311	20,943	41,528	44,567	29,114
Portland, Maine	475	143	2,257	352	.....	.....
San Francisco	.....	12	324	468	431	393
Total from Un. States	3,166,742	1,957,314	2,679,986	2,840,981	2,684,410	3,252,994

Below we give a detailed statement of the year's exports from each port, showing the direction shipments have taken:

To—	New Orleans.	Mobile.	Galveston	Charleston.	Sav'nnah.	New York.	Baltimore.	Other Ports*	Total.
Liverpool	780,563	144,094	156,190	142,177	161,113	407,626	17,527	223,957	2,033,247
Cork, Falmouth, &c	27,091	10,630	30,274	1,700	9,462	6,755	.....	3,007	88,919
Grimsby, &c	13,220	6,903	.....	1,175	9,250	229	.....	.....	30,777
Fleetwood	.....	.....	8,552	.....	.....	.....	.....	.....	8,552
Havre	316,027	24,850	4,111	55,633	32,650	11,790	.....	1,817	446,878
Rouen	7,677	.....	.....	1,693	.....	.....	.....	.....	9,370
Bordeaux, M'rseilles & Dunkirk	624	.....	.....	.....	.....	.....	.....	.....	624
Bremen	79,050	13,478	19,226	6,170	49,138	22,932	10,845	.....	200,839
Hamburg	3,071	428	.....	.....	1,935	8,689	.....	1,241	15,364
Antwerp	10,403	.....	3,591	6,509	2,383	2,988	.....	3,338	29,203
Amsterd'm	14,620	10,525	1,730	2,640	22,125	1,320	.....	1,075	54,035
Rotterdam	1,604	1,402	2,311	8,169	.....	7,215	742	.....	21,434
Reval	35,528	5,446	1,650	19,525	32,306	10,989	.....	.....	105,444
Cronstadt, &c	8,131	6,965	4,636	2,600	9,431	12,670	.....	.....	44,483
H'lsingfors Riga, &c.	2,500	3,586	.....	.....	1,255	.....	.....	.....	7,341
Gothenb'rg &c	3,565	.....	2,410	3,202	5,969	750	.....	.....	16,196
North of Europe	.....	.....	.....	1,200	2,710	.....	.....	.....	3,910
Barcelona	12,462	15,076	.....	27,138	21,642	.....	.....	.....	76,378
Malaga	5,764	.....	.....	800	.....	.....	.....	.....	6,564
Santander, &c	2,662	300	.....	.....	1,374	.....	.....	.....	4,336
Gibraltar, &c	.....	.....	.....	1,340	.....	12	.....	.....	1,352
Genoa	21,892	.....	656	.....	7,425	409	.....	.....	30,392
Naples and Venice	3,400	.....	872	.....	.....	.....	.....	.....	4,272
Br. No Am. Prov.	.....	.....	.....	.....	.....	.....	.....	1	1
Mexico	12,850	.....	230	.....	.....	.....	.....	.....	13,080
W. Indies	1	.....	.....	.....	.....	.....	.....	2	3
Total	1,363,005	243,683	236,449	231,713	370,218	494,374	29,114	234,438	3,252,994

* "Other Ports" includes the following shipments:

From Wilmington, 24,992 bales to Liverpool, 1,075 to Amsterdam, and 1,200 to Hamburg.

From Norfolk, 103,869 bales to Liverpool, 3,007 to Cork, and 1,817 to Havre.

From Boston, 58,075 bales to Liverpool, 1 to New Brunswick, and 2 to West Indies.

From Philadelphia, 36,669 bales to Liverpool, and 3,338 to Antwerp.

From San Francisco, 352 bales to Liverpool, and 41 to Hamburg.

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ELLISON & CO.'S ANNUAL EUROPEAN COTTON REVIEW.*

(*Year ending Oct.* 1, 1876.)

At the close will be found particulars of the imports, deliveries and stocks of cotton, for Great Britain and the Continent, during the past two seasons. The imports and stocks of the whole of Europe compare as follows, in 1,000's of bales:

Import.	American.	E. Indian.	Brazil.	Egypt'n.	Smyrna.	W.I.,&c.	Total.
1875-76	3,206	1,220	402	464	107	113	5,512
1874-75	2,653	1,514	562	317	94	170	5,370
Increase	553	....	....	117	13	....	142
Decrease	....	294	160	....	....	57	....
Stock, Sept. 30,							
1876	570	312	162	65	21	58	1,169
1875	496	488	107	65	27	43	1,226
Increase	74	....	55	....	....	....	....
Decrease	....	176	....	....	6	5	58

DELIVERIES FOR SIX SEASONS.

The following is a comparative statement of the deliveries during the past six seasons, with the weight in pounds:

	Amer.	E. Ind.	Brazil.	Egypt.	Sundries.	Total.	Average weight.	Tot. weight, pounds.
GREAT BRITAIN.								
1875-6	1,943	479	238	298	54	3,017	421	1,270,287,000
1874-5	1,606	663	461	245	97	3,077	389·6	1,198,838,000
1873-4	1,701	669	413	2-5	90	3,149	394	1,240,706,000
1872-3	1,654	737	509	306	129	3,335	384	1,280,640,000
1871-2	1,412	658	663	239	155	3,132	360	1,127,520,000
1870-1	1,925	558	379	241	119	3,2.2	392	1,263,024,000
CONTINENT.								
1875-6	1,184	916	109	166	178	2,553	402	1,026,374,000
1874-5	981	947	154	85	174	2,341	382	894,262,000
1873-4	1,021	874	187	91	196	2,369	377	893,113,000
1872-3	890	790	231	101	181	2,193	366	802,638,000
1871-2	671	726	298	65	221	1,981	350	693,350,000
1870-1	1,118	753	212	96	186	2,365	380	898,7.0,000
ALL EUROPE.								
1875-6	3,132	1,395	347	464	232	5,570	412·3	2,296,661,000
1874-5	2,587	1,615	615	330	271	5,418	386·3	2,093,100,000
1873-4	2,722	1,5.4	600	376	286	5,518	386 7	2,133,819,000
1872-3	2,544	1,527	740	407	310	5,528	376·8	2,083,278,000
1871-2	2,083	1,384	966	3.4	376	5,113	356·1	1,820,870,000
1870-1	3,043	1,311	591	337	305	5,587	386·9	2,161,724,000

The average weekly deliveries in bales were as follows:

	1875-6.	1874-5.	1873-4.	1872-3.	1871-2.	1870-1.
GREAT BRITAIN—						
American	37,468	30,885	32,711	31,808	27,154	37,019
East Indian	9,220	12,846	12,692	14,173	12,654	10,731
Other kinds	11,337	15,442	15,154	18,154	20,423	14,211
Total	58,025	59,173	60,557	64,135	60,231	61,961
CONTINENT—						
American	22,773	18,865	19,635	17,115	12,904	21,500
East Indian	17,607	18,212	16,807	15,192	13,961	14,481
Other kinds	8,719	7,942	9,116	9,866	11,231	9,500
Total	49,099	45,019	45,558	42,173	38,096	45,481
Grand total	107,124	104,192	106,115	106,308	98,327	107,442

The *average weights* for last year have been adjusted in accordance with the figures published by the Cotton Brokers' Association in December. The average weight of American packages consumed this year we have taken at 411 lbs., against 439 lbs. last year; and of East Indian 380 lbs., against 378 lbs. for Great Britain, and 367 lbs. against 360 lbs. for the Continent. The average weight of Egyptian we take at 602 lbs., of Brazil 160 lbs., and of West Indian, &c., 205 lbs. for both years; of Smyrna 370 lbs. for both years for Great Britain, and 350 lbs. for the Continent.

CONSUMPTION OF GREAT BRITAIN.

Twelve months since, we estimated that English spinners held (in addition to ordinary working stock) about 8,000,000 lbs., or 20,000 bales, of *surplus* cotton at the mills. They held about the same surplus at the close of last month, acquired chiefly in the last week of the month, in which week the deliveries from Liverpool reached 75,000 bales, against an average consumption of 58,000 bales. The deliveries for the season may, therefore, be taken as representing the actual weight of cotton spun, say 1,270,287,000 lbs., against our estimate of 1,265,000,000 lbs. put forth a year ago. Subjoined is a comparative statement of the weight of cotton delivered, and the estimated weight consumed, in each of the past four seasons:

	Actual Weight Delivered.	Estimated Weight Consumed.	Surplus Pounds.	Deficit Pounds.
1872-73	1,280,640,000	1,227,453,000	53,187,000	.....
1873-74	1,240,706,000	1,259,836,000	.....	19,130,000
1874-75	1,198,838,000	1,224,377,000	.....	25,539,000
1875-76	1,270,287,000	1,270,287,000	.....	.....

—leaving a net surplus of 8,518,000 lbs. at the mills. It is supposed that there were no surplus stocks on hand at the opening of 1872-73. The number of spindles in the United Kingdom at the end of 1874 was 37,515,000, exclusive of doubling spindles. From 1,250,000 to 1,500,000 have since been added, and a large number of old spindles have been replaced by new.

CONSUMPTION OF THE CONTINENT.

The rate of increase in the consumption of the Continent in 1873-74 and 1874-75 was about five per cent per annum. A year since, the prevalent opinion was that the increase in 1875-76 would not exceed three per cent; but, owing, partly, to the extensive use of American in place of East Indian cotton, and, partly, to the larger production of the lower counts of yarn, the increase has really reached about five per cent, say about 961,143,000 lbs., against 915,375,000 last year. It is supposed that continental spinners held no surplus stocks at the close of 1872-73. The movements since that date are shown in the following table:

	Actual Weight Delivered.	Estimated Weight Consumed.	Surplus Pounds.	Deficit Pounds.
1873-74	893,113,000	872,000,000	21,113,000	.....
1874-75	894,262,000	915,375,000	.....	21,113,000
1875-76	1,026,374,000	961,143,000	65,231,000	.....

—This surplus of 65,231,000 lbs. is equal to 158,000 bales of 412 lbs. each,—the average weight of last year's import into the whole of Europe.

An estimate, based on the consumption per spindle in each country, brings out a result not materially different from the foregoing computation:

	No. of Spindles.	Pounds per Spindle.	Total pounds.	Bales of 400 lbs.	Average per week.
Russia and Poland	2,500,000	60	150,000,000	375,000	7,212
Sweden and Norway	305,000	65	19,825,000	49,562	953
Germany	4,650,000	55	255,750,000	639,375	12,296
Austria	1,555,000	67	104,185,000	260,463	5,009
Switzerland	1,850,000	25	46,250,000	115,625	2,223
Holland	230,000	60	13,800,000	34,500	663
Belgium	800,000	50	40,000,000	100,000	1,923
France	5,000,000	42	210,000,000	525,000	10,096
Spain	1,750,000	46	80,500,000	201,250	3,870
Italy	800,000	56	44,800,000	112,000	2,154
Total	19,440,000	49·6	965,110,000	2,412,775	46,399

—These figures show an increase of about 5½ per cent upon last year's estimated consumption. The weight of cotton delivered was 1,026,374,000 lbs., or 61,264,000 lbs. more than the above estimated consumption. According to this computation, the surplus stock held by spinners at the end of September last was 148,000 bales of 412 lbs.

The average consumption per spindle has been ascertained mostly by dividing the deliveries for consumption for a series of years (as published by the various governments) by the number of spindles known to be in existence; but for Austria, Switzerland, Spain, and Sweden the averages are the result of actual inquiries made in each country by our own correspondents. Next year we hope to have actual returns for the whole Continent. The number of spindles for some countries is larger, and for others smaller, than previously published, but they are more correct.

An estimate of stocks, based upon answers to the question, "Are the stocks of raw cotton at the mills larger or smaller than twelve months ago, and, if so, to what extent?" gives the following result: Russia, 20,000 to 25,000; Poland, 6,000 to 8,000; Sweden, &c., 8,000 to 13,000; Germany (chiefly Alsace, Bavaria and Prussia), 40,000 to 60,000; Switzerland, 5,000 to 10,000; Holland and Belgium, 2,000 to 3,000; France, 15,000 to 20,000; Italy, 5,000 to 10,000; total 101,000 to 149,000. In Spain there is no change of moment. In Austria there is a reduction, say 5,000 to 10,000, showing a net total of 96,000 to 139,000, or an average excess of 117,500 bales. The stocks in most cases consist chiefly of American cotton, in Switzerland mainly of Egyptian. The average weight will, therefore, exceed the 412 lbs. per bale, upon which the estimates of 148,000 bales and 158,000, given above, are based; and, possibly, a fair estimate of the surplus on the Continent would be 125,000 to 150,000 bales. In this connection, we may remark that the stocks of goods in first hands are also rather larger than a year since; though mostly smaller in the hands of retailers. We may state that the foregoing estimates of stocks held by spinners take no account of the cotton held by French spinners at Havre, nor of that held by French, German, Swiss, Russian, and Swedish spinners on shipment and delivery contracts. The quantity of cotton so held is considerable, though (except in a few individual instances) not so large as at this time last year.

CONSUMPTION OF THE UNITED STATES.

The quantity of cotton taken by American spinners during the past season reached the unprecedentedly large total of 1,356,593 bales. This figure was quite 100,000 bales larger than had been calculated upon, even up to the day on which the statement was

* This Review of Mr. Ellison we gave in full in the CHRONICLE of Nov. 11, 1876, page 465. We give here only the more important portions.

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published, and the result occasioned considerable surprise on both sides of the Atlantic. The general impression was that the quantity consumed had been only slightly larger than in the previous season, and this impression seemed to be justified by the constant complaints of bad trade uttered by producers during the greater portion of the past twelve months; but, as a matter of fact, the deliveries showed an increase of nearly 150,000 bales upon those of 1874–5. Allowing for differences in the stocks in the northern interior markets, and deducting the cotton sent to Canada and that burnt, the deliveries during the past six seasons compare as follows, according to the New York FINANCIAL CHRONICLE:

	1870-1.	1871-2.	1872-3.	1873-4.	1874-5.	1875-6.
North	1,008,956	977,540	1,063,465	1,177,417	1,062,522	1,211,598
South	91,240	120,000	137,662	128,526	145,079	145,000
Total	1,100,196	1,097,540	1,201,127	1,305,943	1,207,601	1,356,598

The prevalent notion twelve months ago was that the small deliveries and depressed trade of 1875 were owing chiefly to over-production during the previous season; but it would now appear that the difficulty experienced in selling goods in 1874–5, and the greater part of 1875–6, was owing not so much to an actual reduction in consumption, as to the reduction of stocks in the hands of distributors, whereby producers were compelled to hold much larger stocks than usual. This accumulation of stock in the hands of producers was palpable and visible, but the reduction in the hands of distributors was unknown and unseen; and the accumulation at the mills was interpreted as the result not of a shifting of stocks from one set of shoulders to another, but of over-production. By degrees, however, the true position of affairs was discovered, and the current belief in America now is that the deliveries of the past season represent the actual consumption for home requirements and export. On this question, the following remarks from the New York FINANCIAL CHRONICLE, of September 30th, are exceedingly interesting:

"It greatly surprised us at first to find that the North had taken so much the past year. But, on examination, we are convinced that there is no reason for surprise. These increased takings do not necessarily indicate any increase in yards of cloth manufactured, but rather of heavier weights. When cotton is 10 to 12 cents per pound, the heavier fabrics become relatively the cheaper, and less of the waste is worked back into the cloth. It should be remembered, also, that the export movement for China, Africa, and South America also runs upon heavy fabrics. Besides these causes, further investigation shows the truth of what we stated in our crop report, that low prices quickly enlarge the uses of this staple. For instance, in worsted and woolen mills there has been a very decided increase in cotton consumed the past two years; and knit goods, which were formerly 30 to 80 per cent wool, are now almost wholly of cotton. A correspondent, who is a dealer, writes that in this department the use of cotton has increased 100 per cent. We thus have, in the main, the grounds for the large takings in the North of cotton this year; and, with continued low prices, there is no reason why the requirements should not be further increased the coming twelve months. These facts are very encouraging to the cotton grower and also to the manufacturer. In a year of constant depression and of restricted consumption, the largest quantity of cotton ever used in the country has been taken and used, and has all gone into consumption; for there are substantially no stocks of staple goods in first hands at the present time, while manufacturers hold less than the average stocks of the raw material."

The only conclusion to be drawn from this is that American spinners will require at least 1,350,000 bales, possibly 1,400,000 bales, during the season upon which we have just entered.

The number of spindles in the United States is about 9,500,000 to 9,600,000.

* * * * * * * * *

REQUIREMENTS FOR 1876–77.

In 1874–75, the consumption of Great Britain was about 1,224,500,000 lbs., but there was a loss of about 19,500,000 lbs., owing to the stoppage of machinery at Oldham, &c., but for which the weight of cotton spun would have reached 1,244,000,000 lbs. The consumption in 1875-76 was 1,270,000,000 lbs., an increase of 2·1 per cent on the full rate of 1874-75. A similar increase in 1876-77 would bring the total up to 1,297,000,000 lbs. As the stocks at the mills are insignificant, the whole of this cotton will be required.

The consumption of the Continent during the past three seasons has shown an annual average increase of about 5 per cent. The weight spun in 1875-76 was from 961,000,000 to 965,000,000 lbs. The weight delivered was 1,026,000,000 lbs., or 61,000,000 to 65,000,000 lbs more than the consumption. The average of the extreme estimates of consumption was 963,000,000 lbs. An increase of 5 per cent would give 1,011,000,000 lbs. as the probable consumption in 1876-77, which, less 63,000,000 lbs. surplus stocks now on hand, would give 948,000,000 lbs. as the requirements for the new season, supposing the stocks at the mills to be reduced to the level of twelve months ago. If we say that the stocks at the mills are only 61,000,000 lbs., the requirements in 1876-77 will be 1,013,000,000 lbs., minus 61,000,000 lbs., or 952,000,000 lbs. If the consumption of the past season did not exceed 961,000,000 lbs., and the stocks left on hand reached 65,000,000 lbs., the requirements for the new season will be 1,009,000,000 lbs., minus 65,000,000 lbs., or 944,000,000 lbs.

According to the foregoing calculations, therefore, the requirements for Europe for 1876-77 are:

For Great Britain		1,297,000,000 lbs.
For the Continent (minimum)	1,009,000,000 lbs.	
Less surplus stock	65,000,000 lbs.	944,000,000 lbs.
Total for Europe (5,602,500 bales of 400 lbs. each)		2,241,000,000 lbs.

PROSPECTS OF SUPPLY.

It is universally admitted that the present American crop is smaller than the past one; but there is a wide difference of opinion as to the extent of the deficit. The serious error made in the estimated acreage last year led everyone astray, and there is, therefore, no confidence in the figures published this year. Whatever may have been the extent of the area sown last year, however, all authorities are agreed that less was put under cultivation this year, the estimated decrease varying from 1 to 3 per cent. It is unanimously agreed, also, that the average condition of the crop is worse, and consequently that the average production per acre will be less this season than last. Taking reduced acreage and diminished productiveness into account, the estimates of the total yield vary from 4,000,000 to 4,500,000 bales, but the majority range between 4,150,000 and 4,350,000; and altogether 4,250,000 has more adherents than any other single estimate. To be on the full side, we shall take the yield at 4,350,000 bales. Out of this, American consumers will require 1,400,000 (some authorities say 1,450,000); this will leave 2,950,000 bales for export to Europe, against 3,253,000 bales last season.

From India we shall probably get more than last season, though not very much more, as we commence with 50,000 bales less afloat than a year since. A full estimate would be 1,350,000 bales, against 1,220,000 last season; only an important advance in prices will bring more. The last Egyptian crop was a bumper, but a diminished yield is expected this season, owing to unfavorable conditions; the probable deficiency is variously estimated at from 40,000 to 60,000 bales. A reduction of 50,000 bales from last year's import into Europe would leave 414,000, so that 420,000 bales would be a liberal estimate of the arrivals for 1876–77. The Brazilian supply is gradually dwindling away, owing to the constant fall in prices; in 1872 the import exceeded 1,000,000; last season it was only a little over 400,000 bales! It is not unlikely that there is a reserve stock which an advance in prices would bring out, and as we contemplate some improvement upon present rates, we shall estimate the Brazilian import for 1876–7 at 500,000 bales. From all other sources we shall probably get 200,000 bales (against 220,000 last season); say 90,000 from sundry Mediterranean ports, and 110,000 from the West Indies, Peru, &c.

A recapitulation of the foregoing gives the following as the probable import in bales and pounds in 1876–7:

	Bales.	Weight.	Pounds.
American	2,950,000	440	1,298,000,000
East Indian	1,350,000	370	499,500,000
Egyptian	420,000	600	252,000,000
Brazilian	500,000	160	80,000,000
Sundry Mediterranean	90,000	350	31,500,000
West Indies, Peru, &c	110,000	200	22,000,000
Total	5,420,000	402·7	2,183,000,000

SUPPLY, DEMAND AND PRICES.

We have shown above that the consumption of Europe in 1876-7 will probably reach—

	Pounds.
For Great Britain	1,297,000,000
And for the Continent	1,009,000,000
Or a total of	2,306,000,000
To meet which we have a supply of	2,183,000,000
Showing a deficit of	123,000,000
Deduct the surplus held by Continental Spinners	65,000,000
Leaves a net deficit of	58,000,000

or about 145,000 bales of 400 lbs. each. This result comes out upon the basis of an American crop of 4,350,000 bales, and liberal estimates of supply from other quarters. If the American crop should reach 4,500,000 bales, or 150,000 more than we calculated upon, there will be no more cotton than Europe requires to leave the stocks in the ports twelve months hence where they are now, and no surplus in the hands of spinners. But suppose the American crop, instead of reaching 4,500,000, or even 4,350,000, should only reach 4,150,000, to say nothing of still smaller figures contemplated by many Southern firms. With dull trade and unsettled politics, our estimated supply, as given above, would probably meet the requirements of the world without necessitating any serious advance in prices; but what would be the effect of a general revival of trade, and a settlement of the Eastern question?

We have indicated the various influences likely to affect the

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course of prices, and we shall leave our readers to draw their own conclusions from the facts and estimates laid before them. An uninterrupted succession of commercial and financial disasters since 1872—in this country, in America, and on the Continent—has so thoroughly demoralized the public mind, and so completely soured the disposition of the commercial community, that the mere suggestion that we are on the eve of a better state of things is almost universally pooh-poohed; nevertheless, we are strongly disposed to take a hopeful view of the future, and as prices are very low, and the prospective supply less than the probable demand, we look for an advance in prices during the course of the season.

Below we give in detail the imports, stocks and deliveries in Great Britain and Continental Europe, for years ending Oct. 1:

GREAT BRITAIN.

Descriptions.	Stock, 1st Oct.		Import.		Export.		Net Import.		Net Supply.		Stock, Sept. 30*		Deliveries to Consumers. Total 52 weeks.		Deliveries to Consumers. Per Week.	
	1875.	1874.	1875-6.	1874-5.	1875-6.	1874 5.	1875-6.	1874-5.	1875-6.	1874-5.	1876.	1875.	1875-6.	1874-5.	1875-6.	1874-5.
American.....	318,000	228,000	2,042,200	1,820,000	108,690	134,000	1,933,510	1,696,000	2,251,510	1,924,000	303,190	318,000	1,948,320	1,606,000	37,468	30,835
Brazilian	89,000	139,000	303,520	447,000	12,000	36,000	296,520	411,000	385,520	550,000	147,680	89,000	237,840	461,000	4,574	8,865
Egyptian.....	62,000	44,000	304,590	272,000	9,370	9,000	295,220	263,000	357,220	307,000	58,980	62,000	298,240	245,000	5,735	4,712
Smyrna, &c...	2,000	2,000	400	3,000	280	2.000	120	1,000	2,120	3,000	380	2,000	1,740	1,000	33	19
West Ind., &c.	17,000	31,000	68,890	110,000	13,570	28 000	55,320	82,000	72 320	113,000	20,600	17,000	51,720	96,000	995	1,846
East Indian...	323,000	397.000	810,740	1 049,000	442,840	455,000	367,900	594 000	690,900	991,000	211,450	323,000	479,450	668,000	9,220	12,846
Total	811,000	841,000	3,535,340	3,711,000	586.750	664.000	2,948,590	3,047,000	3,759,590	3,888,000	742,280	811,000	3,017,310	3,077,000	58,025	59 173

CONTINENTAL EUROPE.

Descriptions.	Stock, 1st Oct.		Import. Direct.		Import. Indirect.		Import. Total.		Total Supply.		Stock, Sept. 30		Deliveries to Consumers. Total 52 Weeks.		Deliveries to Consumers. Per Week.	
	1875.	1874.	1875-6.	1874-5.	1875-6.	1874-5.	1875-6.	1874-5.	1875-6.	1874-5.	1876.	1875.	1875-6.	1874-5.	1875-6.	1874-5.
American.....	178,000	202,000	1,164,180	823,000	108,690	134,000	1,272,870	957,000	1,450,870	1,159,000	266,640	178,000	1,184,230	981,000	22.773	18,865
Brazilian.....	18,000	21,000	93,620	115,000	12,000	36,000	105,620	151,000	123,620	172,000	14,420	18,000	109,200	154,000	2,100	2,963
Egyptian.....	3,000	4,000	159,480	75,000	9,370	9,000	168,850	84,000	171,850	88,000	6,000	3,000	165,850	85,000	3,190	1,634
Smyrna, &c...	25,000	13,000	106,830	91,000	280	2,000	107,110	93,000	132,110	106 000	20,640	25,000	111,470	81,000	2,143	1,557
West Ind., &c.	26,000	31,000	44,300	60,000	13,570	28,000	57,870	88,000	83,870	119,000	17,010	26,000	66,860	93,000	1,286	1,788
East Indian...	165,000	162,000	408.820	495,000	442,840	455,000	851,660	950,000	1,016,660	1,112,000	101,100	165,000	915,560	947,000	17,607	18,212
Total	415,000	433,000	1,977,230	1,659 000	586,750	664.000	2,563,980	2,323 000	2 978,980	2,756,000	425,810	415,000	2,553,170	2,341,000	49,099	45,019

* To the estimated stock in Great Britain on the 30th September, 1875, we have added the excess of 37,700 bales shown on actual count on October 29, 1875; and from the estimate of September 30, 1876, we have deducted the deficit of 13,383 bales shown on October 19.

ELLISON & CO., Cotton Brokers.

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