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THE
FINANCIAL REVIEW.

JANUARY, 1878.

RETROSPECT OF 1877.

The net profits of mercantile and banking business in the year 1877 were notoriously meagre; the sections of the country enjoying the largest measure of prosperity were the agricultural districts of the Northwest and the mining interests of the Pacific Coast. The principal events of the year having a direct bearing upon business transactions were the settlement of the presidential difficulty in March, the outbreak of the European war, which occurred in April, the negotiation of the U. S. four per cent loan, the disastrous railroad strikes in July, the abundant harvests secured in August and September, and finally the agitation of the silver question after the meeting of Congress in October.

Under the influence of these controlling circumstances, and loaded still with an incubus of bad debts and a developing rottenness in firms and corporations, brought over as a heritage from previous years, it is hardly surprising that the business of the country was not able to show a more substantial recuperation, or to make a more decided advance toward the firm ground of a sound, healthy and legitimate prosperity. Capital was still hampered by that uncertainty as to the future which always operates as a check on business enterprise, and prevents the would-be investor from placing his money on any sort of time engagement, where unfavorable legislation as to the currency, or other extraordinary events quite beyond his control, may intervene to produce for him an ultimate loss. Thus in 1877, the presidential dead-lock, the European war, the railroad strikes, and finally the silver discussion, were all events particularly calculated, during their existence, to create suspense and timidity as to the future.

Pursuing the history of the year from its commencement, we find that the money market relaxed immediately after the first week in January, and continued decidedly easy until August. But notwithstanding the low rates for money, business of all sorts was so greatly depressed by the presidential difficulty that even the agreement made on the 29th of January to submit the question to an electoral commission brought no substantial relief, and it was not till the final decision was made early in March, followed by the inauguration of Mr. Hayes as president, that the country again breathed freely. The severe check thus put upon business transactions during the first quarter of the year contributed to bring about the failure of many parties who had carried over a heavy load from 1876, and had looked forward to an improvement in trade after the 1st of January to enable them to get relief from their burdens. No decided stimulus was furnished until the outbreak of hostilities

between Russia and Turkey, which occurred in April, and was made the basis for a considerable speculative movement in breadstuffs and provisions. At the Stock Exchange, the lowest prices of the year on nearly all the prominent speculative stocks, (except the coal road stocks,) were made in April, just before the war news was received, and after that they took a sharp upward turn—although as to the prices of both railroad stocks and produce the effect of the war was too largely “discounted” at first, and a part of the advance was afterwards lost.

The extreme depression in stocks, just referred to, was partly due to the operations of one of the heaviest “bear” combinations ever known in our market, and although there was a partial recovery from the bottom prices of April, the tide did not fairly turn until July and August, when a remarkable advance in stocks was established by speculative manipulation and under heavy purchases for account of the same parties who had recently been exerting every effort to push prices to the lowest possible limit.

The negotiation by Secretary Sherman, through a new syndicate of bankers, of \$75,496,550 of United States four per cent bonds was one of the greatest events, not only of the year, but in the whole financial history of the country—particularly, as nearly the whole amount was subscribed by our own people, with whom four per cent was a rate of interest previously unheard of.

The railroad strikes commenced in July with the strike on the Baltimore & Ohio line on the 17th of that month. The strikes becoming general, not only on the principal railroads, but also in many of the manufacturing establishments of Western cities, which were important railroad centres, the demonstrations swelled to the proportions of a labor war, and it was only after the vigorous employment of military force that the riotous proceedings were suppressed. It is hardly necessary to say that these extended riots, participated in by intelligent railroad employes, mechanics, and skilled laborers, with no greater instigation than the proposed reduction of a moderate percentage in wages, had a most injurious effect both at home and abroad. It was not the great destruction of property alone, and the serious interruption to business, which exerted the worst influence, but the fact itself that so many of the best class of American working men would give themselves over to such a nefarious business. It was another development calculated to destroy confidence among capitalists, and to make them cautious about investing money where violence and disorder can obtain control, even for a season.

With the suppression of the strikes in the early part

of August, and the favorable reports of the grain harvest coming in at the same time, there was a decided turn in financial affairs. The strong bull combination in the stock market pushed its campaign vigorously just at this time, railroad earnings in the West began to show an improvement, and the prices of leading speculative stocks were advanced very rapidly, the general aspect of affairs in Wall street being more cheerful than it had been for many months before.

With the meeting of the special session of Congress in October new clouds of uncertainty appeared on the financial horizon in the shape of various bills introduced to unsettle matters that had been for a long time established. Chief among these were the bills to repeal the specie resumption law of 1875, or at least that part of it fixing the period for resumption on Jan. 1, 1879, and still more important the silver bill introduced by Mr. Bland, and passed by a large majority in the House of Representatives, making silver a legal tender for public and private debts to an unlimited extent. The effect of the silver bill, advocated so strongly by members of Congress from the South and West, was exceedingly injurious in financial circles, and although the price of gold was not materially advanced, the return of U. S. bonds from London was, at times, considerable.

The range in prices of a few of the most important articles of domestic produce, and those which constitute a large proportion of the total value of our exports, is given below, from which it appears that fluctuations have not been extravagant except in pork and petroleum, and in these the prices have fallen off largely. The following shows the prices ruling near the first of January, April, July and October, and in the latter part of December, in 1877 :

	January.	April.	July.	October.	Dec'r.
Cotton—Mid. uplands..lb	\$0 12½	\$0 11½	\$0 12¼	\$0 11¼	\$0 11¼
Corn—West. mixed..bush.	0 63½	0 57	0 60	0 59	0 66
Wheat—No.2 spring..bush.	1 44	1 53	1 65	1 35	1 36
Pig iron—Am., No.1..ton.	21 00	20 00	19 00	20 00	20 00
Petroleum—Crude....gall.	0 15½	0 11	0 06½	0 03¾	0 08
Pork—Mess.....bbl.	18 25	15 00	14 30	14 25	13 12½

CITY BANK MOVEMENTS.

The high rates of taxation on banks, and the unprofitable character of business, arising from low rates of money and unavoidable losses by mercantile failures and shrinkage of values, conspired to diminish the profits of banking and caused several of the larger institutions to reduce the amount of their capital stock. At the opening of the year the New York City Clearing House Association had fifty-nine banks, with \$77,935,200 of capital, and at the close fifty-seven banks, with \$67,435,200 of capital, the Dry Goods and Tenth National banks, with a total capital of \$1,500,000, having retired from business. The movement of circulation is somewhat interesting, as the increase during the year is \$4,389,100, of which about \$3,000,000 was in the last four months, although the Tenth National in the same time withdrew \$448,000. 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 four years :

	Loans and Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
Jan. 1—					
1877.....	\$253,328,600	\$33,049,700	\$15,268,700	\$212,461,100	\$34,975,100
1876.....	264,062,500	20,233,300	18,791,000	204,578,100	39,924,900
1875.....	284,301,800	17,974,000	24,622,600	221,460,200	49,603,600
1874.....	261,135,400	28,395,600	27,186,300	205,399,500	46,453,100
April 1—					
1877.....	\$259,328,800	\$20,190,500	\$15,797,800	\$219,738,900	\$41,356,000
1876.....	261,351,200	21,171,100	16,364,000	211,561,100	41,718,500
1875.....	279,554,600	9,665,500	21,438,500	244,876,100	49,836,800
1874.....	291,113,700	24,045,600	26,504,600	237,431,400	56,983,100
July 1—					
1877.....	\$251,655,600	\$17,453,000	\$15,643,200	\$226,483,200	\$60,359,500
1876.....	251,883,300	18,291,800	15,533,200	216,065,200	54,778,400
1875.....	219,391,200	13,824,600	18,982,500	245,896,700	73,832,100
1874.....	287,422,200	21,934,300	25,563,900	241,445,500	63,660,500
Oct. 1—					
1877.....	\$241,847,800	\$16,652,300	\$15,724,450	\$200,771,200	\$41,975,500
1876.....	262,428,900	16,463,200	14,617,200	227,582,500	56,755,200
1875.....	278,841,300	6,448,900	17,525,800	234,403,600	66,490,600
1874.....	281,977,900	18,374,200	25,419,100	236,925,900	63,966,100
Jan. 1, 1878.	\$239,173,900	\$22,122,400	\$19,657,800	\$197,711,800	\$35,300,500

THE MONEY MARKET.

The course of the money market in the early months of 1877 was almost a duplicate of the same period in 1876. In the first week of January call loans ranged, as usual, at high rates, and 7 per cent gold or 1-32 per day commission was frequently paid by stock brokers. The rates immediately relaxed, however, and on the 1st of February call loans were quoted at 3@4 per cent, and prime commercial paper at 4½@5½ per cent. From this time the market continued very easy, with the exception of a few days when there was a little flurry over stock collaterals, until the minimum rates of 1@1½ per cent on call loans and 3½ per cent on prime paper were reached during the summer. By the middle of August rates began to harden in consequence of the demand from the West to move the large grain crop, and by the middle of September call loans were quoted up to 5 per cent, while in the previous year, 1876, they hardly went above 2½ per cent till after the 1st of October. During the last quarter of the year money generally ruled at fair rates, without any excessive stringency until the usual shifting of loans in the latter part of December caused a temporary advance to Wall street borrowers, and rates were quoted as high as 7 per cent and 1-32 per day commission. Except for the larger mercantile demand for money at the West and South to move their crops, which caused the activity above noted in August and September, the course of the market would have been almost the same as in the two previous years. There was little change in regard to the matter of new investments, and little inclination to put capital into manufacturing, railroad, or other industrial enterprises.

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

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

* Also 1-32 per diem.

GOLD.

In the table given on another page will be found the highest and lowest price of gold for each day of the year. Gold opened in January at 107½ and gradually fell off, notwithstanding the great political excitement over the presidential question, until it reached 105½ at the close of the month. From that point the price fluctuated within the limits of 107½ and 104½ until the end of May, as it was governed by market influences here or by political news at home or abroad. Opening in June at 106½, the price fell off to 104½ on the 12th, after Secretary Sherman had completed his negotiation with the Syndicate for the four per cent loan. In July, gold was affected by the labor riots, but in August it began the steady decline which carried the price down to 102½, as the lowest point reached in each of the last three months of the year; although the stock of gold in the U. S. Treasury, over and above coin certificates, had risen to \$106,093,505 at the close of 1877, against \$49,237,418 in 1876. This decline was owing mainly to the small demand for gold, in consequence of the large surplus of domestic products for export and the low prices of foreign exchange.

FOREIGN EXCHANGE.

During the first quarter of the year exchange was pretty steady at moderate prices, 4.83½ on 60 days' sterling bills being the lowest price made by leading bankers in their asking rates. From April rates advanced, reaching 4.88 as the lowest figure in June, but falling off again to 4.85½ in July. From this time the large crop influence began to be felt, and exchange declined, reaching 4.82½ in August and September, 4.81 in October, and 4.80½ in November, as the lowest prices made in the nominal or asking rates for bankers' 60 days' sterling bills. After November rates were pretty steady, mainly on the demand for bills coming, as in previous months, from the importers of U. S. bonds, and

after opening in December at 4.81½ for bankers' 60 days' sterling and falling off to 4.81, the closing price was 4.82½.

UNITED STATES BONDS.

There was much activity in U. S. Government securities in the first eight months of the year, in consequence of the transactions of the syndicate of bankers through whom the Secretary of the Treasury negotiated the 4½ and 4 per cent bonds, with the proceeds of which five-twenties were redeemed. During the first six months the old bonds were called in rapidly and the last of the issue of old five-twenties of 1865 (May and November) were embraced in the 46th call, dated May 5. Toward the close of that month the Secretary availed himself of an option contained in the syndicate agreement of August 24, 1876, for the negotiation of \$300,000,000 4½ per cents, and gave them notice that he would limit the sale of 4½ per cents to \$200,000,000, of which \$15,000,000 were sold under the resumption act, and against the balance of \$185,000,000 five-twenties were called. On the 9th of June a contract was made with a new syndicate, composed of a part of the members of the old, for the negotiation of the 4 per cent bonds, at par in gold, the contract terminating June 30, 1873, but with an option on the part of the Government to terminate it at any time after December 31, 1877, on ten days' notice. The loan was thrown open for public subscriptions from June 16 to July 16, and the total amount subscribed was \$75,496,550, all of which was paid within ninety days, the amount of \$50,000,000 being applied to the redemption of five-twenties, and the balance held for resumption purposes. The price of bonds fell off soon after the books were closed, mainly on account of sales by parties who had taken them on speculation, and subsequently, when Congress met, a quietus was put upon the further negotiation of 4 per cent bonds by the proposed measures to repeal the time fixed for specie resumption and to make silver an unlimited legal tender.

The range in prices for the year 1877, and the amount of each class of bonds outstanding Jan. 1, 1878, were as follows:

	Range for 1877.		Registered.	Amount Jan. 1.
	Lowest.	Highest.		
6s, 1881.....reg.	106½ Dec. 27	114½ Jan. 17	\$194,024,500	\$8,711,850
6s, 1881.....coup.	109½ Oct. 6	115½ May 26	47,046,950	69,856,400
6s, 5-20s, 1865, new.....coup.	104½ Oct. 6	111½ May 17	93,587,400	212,029,800
6s, 5-20s, 1867.....coup.	106½ Oct. 8	114½ May 26	15,753,500	21,714,800
6s, 5-20s, 1868.....coup.	109½ Oct. 10	117½ Jan. 22	142,552,750	52,013,550
5s, 10-40s.....reg.	106½ Oct. 8	114½ Jan. 27	221,238,300	287,202,050
5s, 10-40s.....coup.	107½ Oct. 3	114½ Feb. 6	118,474,200	81,523,800
5s, funded, 1881.....coup.	105½ Dec. 27	112½ Jan. 22	61,044,400	13,855,600
4½s, 1891.....reg.	103½ Dec. 27	109½ July 17	64,623,512	
4½s, 1891.....coup.	103½ Dec. 27	109½ May 17		
4s, 1907.....reg.	101 Oct. 5	106 July 24		
6s, Currency.....reg.	120 Dec. 26	126 July 18		

The range of U. S. bonds in London during 1877 was as follows:

	Range for year 1877.	
	Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	105 Dec. 27	110½ Feb. 6
U. S. 5s, 10-40s.....	107 Oct. 10	110½ Feb. 6
5s of 1881.....	105½ Dec. 27	109½ July 11
New 4½ per cents.....	102½ May 16	106½ Aug. 7

STATE AND CITY BONDS.

The year 1877 developed little that was new in regard to State or city securities. The State of New York paid off the whole of its Bounty debt, maturing April 1, 1877, and had at the close of the year only about \$10,075,000 of debt outstanding. Among the Southern States, considerable progress was made in adjusting debts on the plans adopted by the several legislatures; and Alabama, Georgia and Louisiana have now settled the greater part of their acknowledged obligations. The most unfortunate events were the vote in the State of Minnesota, rejecting by a large majority the proposal to meet the old repudiated bonds, and the refusal of the Tennessee Legislature just at the close of the year to settle with bondholders even at 50 per cent of the face of their holdings. The dishonorable spirit shown in these States—both of them abundantly able to shoulder the amount of debt proposed under the compromise—had a bad effect in showing up the state of feeling in those sections of the West and South on the question of State and municipal integrity.

In municipal bonds—including, under this head, city, county and town obligations—the most conspicuous defaults occurred in the town bonds of Missouri and Illinois. An important decision rendered by the U. S. Supreme Court in October settled the point that when bonds are authorized to be issued only on a majority vote of the qualified voters in a certain district, this provision is complied with by a majority vote of the persons voting at the election. This decision, rendered by the court of highest authority, made valid a number of municipal bonds that had previously been repudiated.

RAILROAD AND MISCELLANEOUS SECURITIES.

The first half of the year 1877 may long be remembered in the

New York stock market as a period of unequalled depression in prices. There was no panic and no violent or extraordinary events to suddenly break down the market, but values shrank away steadily under the unfavorable circumstances affecting stocks, and with the most persistent and vigorous hammering by a strong combination of bear operators. Railroad and telegraph stocks, as well as those of the coal carriers, all came in for their share of misfortunes. Commodore Vanderbilt died in January, and in March the Trunk line agreement of December 16, 1876, "one rate to the seaboard," for which he had contended so vigorously, was abandoned, and the unsettled condition of affairs among the trunk lines, after the ruinous strife between them for the previous twelve months, was exceedingly discouraging. Only second to the trunk line difficulty, and still more remediless, was the trouble among the coal carrying and mining companies, arising from the low price of coal. The Central Railroad of New Jersey went into the hands of a receiver in February, after its borrowing capacity had ended, and the other prominent companies, saddled with burdensome leases, resorted to new mortgage loans to meet their current obligations—the prospect was in every way dismal. Simultaneously the telegraph war was pushed to the utmost by the Atlantic & Pacific Company, which was controlled by parties in the bear interest. Railroad earnings generally showed a large decrease compared with 1876. Taking advantage of the situation, the bears pushed stocks to the lowest figures which they thought the market would endure, and, from the prices given in the table below, it may be seen at a glance how disastrous was the campaign to all parties except those few speculators who had sold stocks short. In June the trunk line companies made a new agreement for freight rates based on mileage; the two leading coal carrying companies had negotiated loans which placed them beyond the danger of present embarrassment; the reports of a very abundant harvest began to come in after the middle of July; the telegraph consolidation was under negotiation, and finally completed in August; and there was now formed (in July) a very strong speculative combination to put up stocks. The same parties who had recently been bears were most heavily interested in this movement, and with them nearly the whole market, which had already been suffering long and impatiently under the recent depression. The upward movement was delayed temporarily by the serious labor strikes, but as soon as these ended in the early part of August, the advance began in earnest. Under this purely speculative movement, based, it is true, on elements of real improvement in the situation, stocks were carried up largely in August and September, and some of the leading operators loaded up with large blocks which they still held, in whole or in part, at the end of the year. Railroad earnings began to increase in August, and during the autumn months the principal grain carrying roads showed a large improvement over their earnings for the same time in 1876. The trunk railroads maintained fair rates of freight throughout the Fall, and from the closing of navigation, early in December, anticipated a profitable business.

Upon the whole, the year was one of the most eventful ever known in the stock market, and the extreme depression of the first half of the year with the extraordinary rise which took place afterward, both carried on by speculative manipulation, were calculated more than ever to show up the great uncertainty of stock operations, and the enormous advantage which a clique of speculators possesses over the outside purchaser.

The range in prices during 1877 and 1876 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:

	Range for year 1877.		Range for 1876.
	Lowest.	Highest.	
Atlantic & Pacific Telegraph.....	15½ Feb. 3	25 Mch. 14	14½ 22
Central of New Jersey.....	6 June 11	37½ Jan. 3	20½ 109½
Chicago Burl. & Quincy.....	94 Mch. 19	118½ Jan. 26	112½ 121½
Chicago Mil. & St. Paul.....	11 Apr. 12	42½ Oct. 8	18½ 46½
do do pref.....	40½ Apr. 23	73½ Dec. 29	49½ 84½
Chicago & Northwestern.....	15 Apr. 13	43½ Oct. 8	31½ 45½
do do pref.....	37½ Apr. 23	69½ Oct. 8	55½ 67½
Chicago Rock Island & Pacific.....	82½ Apr. 23	105½ Oct. 8	98½ 111½
Delaware & Hudson Canal.....	25½ June 13	74½ Jan. 4	61½ 125
Delaware Lack. & Western.....	30½ June 11	77 Jan. 13	64½ 120½
Erie.....	4½ Apr. 2	15 Oct. 8	7½ 23½
Hannibal & St. Joseph.....	7 Apr. 17	15½ July 3	10½ 22½
do do pref.....	17 Apr. 17	33½ July 3	18½ 33½
Harlem.....	135 Feb. 19	147 Nov. 15	130½ 145
Illinois Central.....	40½ Apr. 2	79 Oct. 15	60½ 103½
Lake Shore.....	45 Apr. 23	73½ Oct. 8	48½ 68½
Michigan Central.....	35½ Apr. 2	74½ Oct. 15	34½ 65½
Morris & Essex.....	51½ June 13	92½ Jan. 12	84 106
N. Y. Central & Hudson River.....	85½ Apr. 23	109½ Oct. 8	96 117½
Ohio & Mississippi.....	2½ July 7	11½ Oct. 15	5 24½
Pacific Mail.....	12½ Apr. 3	26½ Aug. 24	16½ 39½
Panama.....	80 Apr. 8	130 Mch. 1	122 140
Wabash Receipts.....	½ June 30	23½ Oct. 8	.....
Union Pacific.....	59½ Jan. 15	73 Mch. 2	57½ 74½
Western Union Telegraph.....	56 Apr. 4	84½ Sept. 5	63½ 80½
Adams Express.....	91 Apr. 23	115 Jan. 27	100 114
American Express.....	43½ July 3	60½ Feb. 5	55 67
United States Express.....	36 Apr. 27	59½ Jan. 8	49½ 76½
Wells, Fargo & Co.....	81 July 25	90 June 5	79 91

MERCANTILE FAILURES.

The report of commercial disasters for the year 1877, as compiled by Messrs. Dun, Barlow & Co., is more than usually interesting, not only from the fact that the condition of business is more anxiously watched than it was while everything seemed prosperous, but also because the last three months produced a noticeably large number of failures. For the four quarters of the year 1877, the totals were: \$54,538,074; \$45,068,097; \$42,346,085; \$48,717,680. The last quarter thus turned sharply away from the decline shown in the preceding quarters, and gives a very heavy increase, also, as compared with the fourth quarter of 1876, when the total liabilities were \$34,844,986. The last quarter was nearly 1½ millions greater than one-third of the total for the previous nine months, and although during the latter period there was a decline of 495 in number, and \$4,320,000 in amount, as compared with 1876, the last quarter fell only a little short of extinguishing this favorable comparison; yet there is consolation left in the fact that the total for the year does show a decline as compared with 1876, although small, being 220 in number, and \$447,850 in amount. As to average liability, the following is a comparison for five years, the first line referring to the entire country, and the second to this city only:

	1877.		1876.		1875.		1874.		1873.	
	No.	Av'ge	No.	Av'ge.	No.	Av'ge.	No.	Av'ge	No.	Av'ge.
United States	8,872	\$21,441	9,092	\$21,020	7,740	\$25,960	5,830	\$26,627	5,183	\$44,085
N. York City.	865	35,71c	887	37,479	951	51,769	645	50,510	644	143,843

It appears from the above comparison that the number of failures was larger in 1877 than in any year of the five, except 1876, and that, on the other hand, the average liability was the smallest during this time, with the same exception, there being a very slight increase in that particular over 1876. The like movement appears on examining the figures for this city alone, but the exception noted for last year, as compared with 1876, is too inconsiderable to affect the truth of what we have repeatedly pointed out heretofore, the increase in number of failures and decrease in their average amount, thus showing the weakening, as well as widening, effects of the present disasters, just as the circles a stone makes in water move.

In commenting upon the tables given below, Messrs. Dun, Barlow & Co. say:

"The most significant inference from the foregoing table is that, wherever there is the most money in circulation in proportion to those engaged in trade, there the failures are most numerous. This adds a fresh demonstration to the belief that it is not from need of money that the country is suffering. It is a favorite argument in certain quarters that if Congress would 'create' more money, the failures would be less. The facts warrant no such conclusion; on the contrary, a decision in a precisely opposite direction is reached by an examination of the above table. It would be equally good logic to say, that as the currency to every trader in the West averaged only \$281, and only one in every eighty-five failed, so, because the currency in the Eastern States equaled \$1,450 for each trader, therefore one in every fifty-eight succumbed—in other words, that because the circulating medium is five times more plentiful for each trader in the Eastern States than in the Western, the failures should be twenty-five per cent greater. No one thinks of urging such a preposterous proposition; yet it is not more unreasonable than to allege that failure will be checked by an issue of more money. The fact is that the chief cause of the numerous failures is that too much money was available in the past. The startling failures in most cases are not caused by recent transactions, but by departures from legitimate business principles in the time of inflation." * * * * *

"The national banking capital in the Middle States is 180 millions, and the number of traders employing it are 224,000. The banking capital in the Western States is only 89 millions, with 231,000 traders. The difference in the number of traders in the two sections is very slight, yet, notwithstanding the fact that the banking capital in the Middle States is over double that of the Western States, the failures are ten per cent greater. Misfortune has come to only every eighty-fourth trader in the West; but it has overtaken every seventy-third business man in the Middle States. It will not do to account for this difference by the assertion that more capital is needed and absorbed in the business of the East, and that the lock-up of funds is greater. This may be true in some respects, but the argument is best met in the comparison of the average liabilities in the above table, by which it will be seen that failures in Western States average \$20,387, against \$19,281 in Eastern States. * * * * * The New England States have a national bank capital of 167 millions, for the accommodation of 77,000 traders and manufacturers. The Southern States have a national bank capital of only 42 millions for the use of their 91,000 traders. Yet the New England traders seem to have much the hardest times, for therein one in every 53 fails, while in the South it is only one in every 85." * * * * *

The detailed table is given below, the totals for 1873 and 1872 (which we do not insert in detail) being

thus:—1873, 5,183 failures in number and \$228,499,000 in amount, in the United States, and 994 and \$12,334,192 for Canada; 1872, 4,069 and \$121,036,000 for the United States, and 726 and \$6,454,525 for Canada:

FAILURES FOR 1877, 1876, 1875, 1874.

States and Territories.	1877.		1876.		1875.		1874.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
<i>East'n States.</i>								
Maine.....	149	\$2,037,400	133	\$1,916,450	130	\$1,537,500	84	\$1,063,000
N. Hampshire	70	762,728	48	559,255	73	1,076,400	32	266,000
Vermont.....	96	738,269	73	1,410,930	63	772,700	36	380,000
Massach'setts	480	6,659,054	462	12,994,829	772	27,494,943	416	10,600,000
Boston City..	130	6,469,500	258	10,510,000				
Rhode Island.	114	3,599,607	138	6,079,056	106	6,381,695	71	1,250,000
Connecticut..	314	5,821,649	197	4,186,548	191	2,851,925	151	2,266,000
Tot. E. States	1,353	26,088,007	1,314	37,657,068	1,335	40,015,164	790	15,845,000
<i>Middle States.</i>								
New York....	1,012	15,994,846	998	19,311,933	706	11,920,822	573	10,295,000
N. York City.	865	32,490,954	887	33,244,018	951	49,263,667	645	32,580,000
New Jersey..	177	3,313,958	159	2,273,141	134	2,830,485	146	3,854,000
Pennsylvania.	632	15,540,795	545	10,731,880	583	18,247,872	644	34,774,000
Phila. City....	175	4,946,443	138	4,281,405				
Delaware.....	15	193,000	19	209,600	21	29,500	27	578,000
Maryland....	129	3,603,634	145	2,104,631	107	9,084,690	110	1,691,000
Dis. Columbia	44	1,030,100	18	87,977	18	164,924	18	266,000
Tot. M. States	3,049	77,173,750	2,909	72,244,681	2,520	91,771,960	2,163	84,033,000
<i>South'n States</i>								
Va. & W. Va.	159	1,312,705	172	3,351,289	138	3,296,377	111	1,514,000
N. Carolina...	70	439,569	126	994,918	56	928,429	56	542,000
S. Carolina...	66	1,163,501	89	1,500,114	131	2,781,642	61	1,531,000
Georgia.....	103	1,181,631	147	3,110,145	156	6,128,464	118	1,845,000
Florida.....	11	149,000	14	121,000	16	2,280,000	14	293,000
Alabama.....	43	690,000	51	771,321	42	1,118,100	43	93,000
Mississippi...	86	1,079,986	81	738,238	45	913,565	66	1,575,000
Louisiana....	61	893,519	80	1,438,143	58	2,937,604	99	4,424,000
Texas.....	135	1,890,696	167	1,900,515	250	2,495,849	142	2,201,000
Arkansas....	23	270,775	35	268,257	31	391,300	22	406,000
Kentucky....	227	6,994,428	241	6,659,247	148	3,663,758	167	1,874,000
Tennessee....	91	1,201,110	158	2,224,553	136	1,121,839	94	1,585,000
Tot. S. States	1,076	17,271,920	1,361	23,083,260	1,207	26,045,143	998	18,743,000
<i>West'n States.</i>								
Ohio.....	373	5,866,818	371	5,414,893	389	7,993,232	343	6,481,000
Cincin'i City.	126	3,710,583	96	3,191,349				
Indiana.....	352	5,718,700	362	4,787,401	332	4,804,052	167	2,397,000
Illinois.....	454	8,117,091	434	6,079,719	409	8,218,470	532	7,510,000
Chicago City.	206	10,065,300	199	9,164,200				
Michl. an....	350	8,032,532	576	9,736,852	283	4,123,718	286	4,477,000
Wisconsin...	154	2,128,710	209	4,307,314	245	2,130,346	101	2,575,000
Iowa.....	350	2,604,100	491	3,909,810	183	1,610,305	144	2,031,000
Minnesota...	114	1,291,812	132	1,565,624	149	1,803,406	60	1,029,000
Missouri.....	81	717,232	84	1,272,737	189	3,748,793	175	3,061,000
St. Louis City	141	7,239,850	83	2,618,553				
Kansas.....	50	355,135	48	435,900	83	829,400	94	938,000
Nebraska....	45	338,300	37	93,600	38	197,400	42	521,000
Tot. W. States	2,706	56,187,074	3,122	52,577,277	2,290	35,459,172	1,744	33,073,000
<i>Pac. St. & Ter.</i>								
Oregon.....	29	266,170	34	422,416	18	219,448	...	...
California....	288	3,252,852	169	1,674,973	237	5,281,111	65	2,571,000
San Fran. City	163	8,433,424	79	2,202,698				
Colorado....	58	880,103	45	595,582	70	918,351	...	...
Nevada.....	55	659,736	25	206,167	45	1,011,700	...	...
Utah.....	11	44,300	1	6,000	8	210,500	...	...
New Mexico..	4	16,300	...	...	...	...	...	...
Wyoming....	4	7,200	10	140,900	...	...	...	...
Idaho.....	4	46,000	3	30,500	1	3,000	...	...
Dakota.....	8	31,300	10	83,400	...	...	...	...
Montana....	...	...	3	75,000	6	92,000	...	...
Washington..	7	207,800	6	203,864	1	23,400	...	...
Arizona.....	4	54,000	1	8,000	...	...	...	...
T. not bef. sep.	...	...	...	...	...	...	67	969,000
Tot. P. S. & T.	636	13,949,185	386	5,555,500	366	7,763,914	135	3,540,000
Grand total..	8,872	190,669,936	9,092	191,117,736	7,740	201,060,353	5,830	155,239,000
Dom. of Can.	1,892	25,523,903	1,728	25,517,991	1,968	23,843,937	966	7,698,765

Examining the comparison by geographical sections, we find a decided decline in total liabilities, as compared with 1876, in New England and the South, and an increase in the other three sections, which is largest in the Pacific States, both absolutely and relatively. Of the cities, Boston shows a heavy decline; New York, a trivial increase; Philadelphia, a greater one; St. Louis, a heavy one; San Francisco, the heaviest of all; Cincinnati and Chicago also show large increase. In order to indicate how the failures in the several geographical divisions compare with the distribution of banking capital and circulation, the following table is presented:

STATES.	No. in business.	National Bank Circulat'n	Av. circulat'n per trader.	1877.			
				No. failures.	Per cent of failures.	Amount of Liabilities.	Aver. liabilities.
Eastern States.....	77,724	112,678,336	1,450	1,353	1 in 58	\$26,088,007	\$19,281
Middle States.....	224,707	112,811,913	517	3,049	1 in 73	77,173,750	23,311
Southern States.....	91,773	23,531,026	255	1,078	1 in 85	17,271,920	16,022
Western States.....	231,557	65,194,331	281	2,756	1 in 84	56,187,074	20,387
Pacific States & Ter.....	26,335	3,098,454	118	636	1 in 41	13,949,185	1,932
Total for United States.	652,006	317,314,110	436	8,872	1 in 73	190,669,936	21,491
Dominion of Canada....	56,324	22,018,658	391	1,892	1 in 30	25,523,903	13,420

BANKING AND FINANCIAL.

STATISTICS—HOME AND FOREIGN.

BANKS OF THE UNITED STATES.

The report of Hon. John Jay Knox, Comptroller of the Currency, for 1876-7, was full, as usual, of important statistics, relating to bank and currency movements. The following is condensed from his extended report:

The total number of national banks organized since the establishment of the national banking system, on February 25, 1863, is 2,372; of these, two hundred and thirty-three have gone into voluntary liquidation, by vote of shareholders owning two-thirds of their respective capitals, and fifty-nine have been placed in the hands of receivers for the purpose of closing up their affairs, leaving 2,080 in existence on November 1 of this year. Included in the aggregate number organized are nine national gold banks, located in the State of California, which redeem their circulating notes at their places of issue, and in the City of San Francisco, in gold coin. These have an aggregate capital of \$4,300,000, and an aggregate circulation of \$1,432,120.

During the past year twenty-nine banks have been organized, with an authorized capital of \$2,539,000, to which \$1,244,520 in circulating notes have been issued. Ten banks have failed within this period, having an aggregate capital of \$3,344,000; and twenty six banks, with a total capital of \$2,589,500, have voluntarily discontinued business.

The following table exhibits the resources and liabilities of the banks at the close of business on the first day of October, 1877—the date of their last report; the returns from New York, from Boston, Philadelphia and Baltimore, from the other reserve cities, and from the remaining banks of the country, being tabulated separately:

	N. York City.	Boston, Phil. and Baltim're	Other reserve cities.*	Country banks.	Aggregate
	47 banks.	99 banks.	69 banks.	1,345 banks.	2,080 banks.
Resources.					
Loans and discounts.....	4,723,448	1,213,512	877,400	165,250,105	888,243,290
On U. S. bonds on demand.....	4,723,448	1,213,512	877,400	165,250,105	888,243,290
On other stocks, bonds, &c., on demand.....	48,576,633	18,057,418	8,680,788	.....	.....
Payable in gold.....	4,319,014	661	2,955,451	.....	.....
On single-name paper, without other security.....	15,800,547	10,538,072	7,054,807	.....	.....
All other loans.....	95,902,766	134,750,211	70,148,141	.....	.....
Overdrafts.....	108,891	89,891	483,758	8,044,752	8,677,303
Bonds for circulation.....	19,056,500	47,124,200	2,547,800	247,445,450	336,170,950
Bonds for deposits.....	80,000	600,000	3,500,000	10,212,500	11,903,000
U. S. bonds on hand.....	11,388,000	4,212,900	8,223,500	11,204,200	35,028,600
Other stocks and bonds.....	9,218,320	3,776,317	2,886,811	18,804,668	34,485,995
Due from reserve agents.....	13,155,083	11,203,832	43,883,195	73,284,133	140,426,243
Due from other national banks.....	11,900,901	8,850,609	5,438,392	15,993,743	42,213,645
Due from other banks and bankers.....	2,421,508	969,836	2,060,452	5,968,961	11,415,761
Real estate, furniture and fixtures.....	9,389,266	5,746,895	4,993,129	24,103,691	44,232,981
Current expenses.....	1,048,806	884,391	85,345	4,057,949	6,915,792
Premiums.....	1,724,000	1,138,733	96,235	5,452,133	9,211,101
Checks and other cash items.....	1,917,313	880,331	79,351	8,126,657	11,674,052
Exchanges for clearing-house.....	53,841,891	15,838,971	4,811,254	74,552,216	144,044,332
Bills of other national banks.....	1,467,041	2,367,129	1,978,132	9,777,902	15,590,204
Fractional currency.....	75,300	80,000	60,000	661,788	900,500
Specie.....	12,948,406	3,984,687	1,570,977	4,155,630	22,659,700
Legal-tender notes.....	15,236,845	8,116,998	12,877,453	50,329,338	66,920,634
U. S. certificates of deposit.....	19,050,000	0,015,000	3,005,000	1,315,000	23,385,000
Five per cent redemption fund.....	97,276	2,457,118	944,670	10,706,908	14,494,632
Due from U. S. Treasury.....	187,000	250,155	134,789	954,322	1,526,266
Totals.....	344,781,655	236,737,829	173,076,879	926,438,304	1,741,034,663
Liabilities.					
Capital stock.....	57,401,000	80,034,985	43,625,500	298,407,236	479,467,721
Surplus fund.....	16,668,887	21,625,952	11,504,514	73,078,766	122,777,121
Undivided profits.....	9,341,712	4,176,955	3,941,706	27,212,946	44,572,619
National-bank notes outstanding.....	15,325,277	40,445,731	19,500,000	216,473,128	291,874,236
State-bank notes outstanding.....	7,279	51,513	13,536	239,410	481,738
Dividends unpaid.....	231,244	1,314,090	179,702	1,518,671	3,623,707
Individual deposits.....	102,400,317	112,311,118	63,826,186	277,563,366	616,103,987
U. S. deposits.....	302,926	03,000	1,856,615	5,510,031	7,972,572
Deposits of U. S. disbursing officers.....	129,775	11,156	777,921	1,453,101	2,370,953
Due to national banks.....	61,459,371	27,634,739	14,126,715	11,808,126	115,028,951
Due to other banks and bankers.....	21,386,768	7,563,677	11,255,835	6,070,164	46,276,444
Note and bills re-discounted.....	.....	.....	440,679	3,350,540	3,791,219
Bills payable.....	.....	1,155,503	1,866,850	3,084,764	6,107,117
Totals.....	344,781,655	236,737,829	173,076,879	926,438,304	1,741,034,663

* The reserve cities, in addition to New York, Boston, Philadelphia, and Baltimore, are Albany, Pittsburg, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis and San Francisco.

THE BANKS AND RESUMPTION.

Sec. 3 of the act of January 14, 1875, provides that on and after the first day of January, anno Domini eighteen hundred and seventy nine, the Secretary of the Treasury shall redeem, in coin, the United States legal tender notes then outstanding, on their presentation for redemption at the office of the Assistant

Treasurer of the United States, in the city of New York, in sums of not less than fifty dollars." This legislation is not without precedent, for Congress, on April 30, 1816, by resolution declared that "from and after the 20th day of February next, no duties, taxes, debts or sums of money, accruing or becoming payable to the United States, ought to be collected or received otherwise than in the legal currency of the United States, or Treasury notes, or notes of the Bank of the United States, or in notes of banks which are payable and paid, on demand, in the said legal currency of the United States."

The banks in this country, with the exception of those in the New England States, suspended specie payment in September, 1814. The New York banks resumed specie payment on February 20, 1817, but resumption was not general throughout the country until about the close of the year 1819. There was also a general suspension in May, 1837; but in May of the next year the New York and New England banks again resumed specie payment. The banks in Pennsylvania finally resumed, under the coercion of the State Legislature, in March, 1842. Banks in other portions of the country resumed at about the same date. A general suspension again occurred in October, 1857, the banks resuming specie payment in the following year.

From such data as are now obtainable the following table has been prepared, giving the items of circulation, deposits and bank balances of all the State banks, and of the specie held by them, for a series of eight years, covering both of the periods of suspension and resumption:

Years.	Circulation.	Deposits and bank balances.	Total.	Specie.
1835.....	\$103,692,493	\$83,057,365	\$186,749,858	\$3,977,625
1836.....	140,301,028	115,104,440	255,405,468	40,019,594
1837.....	149,185,990	130,148,392	279,334,382	37,915,840
1838.....	116,128,910	87,511,723	203,640,633	37,184,112
1839.....	135,170,995	10,477,267	225,648,262	45,132,673
1840.....	106,998,572	78,716,283	185,714,855	31,105,155
1841.....	107,202,214	64,890,101	172,192,315	34,513,958
1842.....	83,734,011	62,408,870	146,142,881	28,440,423
Averages.....	\$117,810,265	\$89,042,310	\$206,852,575	\$37,318,610
1850.....	\$131,376,526	\$109,586,595	\$240,963,121	\$45,379,345
1851.....	155,165,251	123,956,712	279,121,963	44,671,043
1852.....	146,472,780	146,253,880	292,726,660	47,138,592
1853.....	204,689,207	188,188,744	392,877,951	59,410,253
1854.....	186,952,223	191,490,342	378,442,565	53,944,546
1855.....	195,747,950	212,705,662	408,453,612	19,311,063
1856.....	214,778,822	230,351,352	445,130,174	58,349,838
1857.....	155,208,344	185,932,049	341,140,393	74,412,832
Averages.....	\$173,747,633	\$174,047,542	\$347,795,180	\$55,827,565

The subjoined table gives similar information in reference to the national banks for the last eight years:

Years.	Circulation.	Deposits and bank balances.	Total.	Legal Tender funds.
1870.....	\$296,205,446	\$456,536,096	\$752,741,542	\$144,984,869
1871.....	318,265,431	505,817,694	824,113,125	140,659,233
1872.....	336,259,285	527,221,571	863,480,856	139,804,706
1873.....	341,320,356	505,871,429	847,191,785	155,765,143
1874.....	331,193,159	616,513,162	947,706,321	155,452,137
1875.....	314,979,451	580,685,391	895,664,842	134,681,340
1876.....	292,011,575	583,430,276	875,441,851	139,920,354
1877.....	291,874,236	577,191,727	869,065,963	137,484,137
Averages.....	\$315,237,361	\$544,168,417	\$859,405,778	\$143,469,370

By reference to these tables it will be seen that from 1835 to 1842 the average ratio of specie to circulation held by the State banks was 31.67 per cent, and to circulation and deposits 18 per cent; and that from 1850 to 1858 it was 33.1 and 16.01 per cent, respectively. The ratio of specie and legal tenders to circulation of the national banks, for the eight years named, was 45.5, and to circulation and deposits 16.7 per cent.

The yearly average circulation of the banks of the State of New York for the ten years from 1851 to 1860 was \$29,698,094, and of deposits \$82,364,349. The average amount of specie held by those banks yearly during the same period was \$16,287,377, of which about one-eighth only was held by the banks outside of the city of New York, and the remaining seven-eighths by the banks in that city. The average ratio of specie to circulation for the ten years named was 54.8 per cent, while to circulation and deposits the ratio was only 14.5 per cent.

The following tables show the strength of the State banks of New York City for the six years from 1855 to 1860, compared with that of the national banks of the same city, at nearly corresponding dates for the last six years:

State Banks of New York City.

Dates.	Number of banks.	Circulation.	Deposits.	Total liabilities.	Legal-tender funds.*	Ratios of—	
						Legal-tender funds to circulation.	Legal-tender funds to circulation and deposits.
Oct. 1, 1855	48	\$ 7,724,970	\$ 56,766,775	\$ 64,461,745	\$ 9,919,124	128.4	15.4
Oct. 1, 1856	50	8,665,194	63,661,171	71,326,965	10,873,320	125.5	15.0
Oct. 1, 1857	50	7,338,308	56,918,863	61,757,171	13,321,095	170.0	20.6
Oct. 1, 1858	46	7,864,373	86,081,897	93,946,270	23,625,331	364.0	30.5
Oct. 1, 1859	47	8,337,702	70,512,115	79,149,817	19,259,126	231.0	24.3
Oct. 1, 1860	50	9,487,637	76,383,395	85,871,039	20,177,086	212.7	23.5
Averages	48	8,319,697	68,432,367	76,752,064	17,030,164	204.7	22.2

National Banks in New York City.

		\$	\$	\$	\$		
Oct. 3, 1873	50	28,074,951	158,034,121	186,105,072	45,374,822	161.7	21.4
Sept. 1, 1873	48	27,482,342	172,710,844	200,193,186	46,864,341	170.5	23.3
Oct. 2, 1874	48	25,211,781	204,620,218	228,912,059	66,252,562	264.3	29.1
Oct. 1, 1875	48	18,301,317	202,263,052	220,572,369	59,305,715	324.4	26.9
Oct. 2, 1876	47	14,832,784	197,917,656	212,744,440	59,843,958	403.5	28.1
Oct. 1, 1877	47	15,395,257	174,933,155	190,323,412	47,260,251	307.0	24.8
Averages	48	21,563,739	185,078,552	206,642,591	54,265,827	251.7	26.3

* "Legal-tender funds," in the case of the State banks represents specie.

NATIONAL-BANK CIRCULATION.

The following table exhibits, by States and geographical divisions, the number of banks organized and in operation, with their capital, bonds on deposit, and circulation issued, redeemed and outstanding on the 1st day of November, 1877:

States and Territories.	Banks in operation.	Capital.		Bonds.		Circulation.		
		Capital paid in.	Bonds on deposit.	Issued.	Redeemed.	Outstanding.		
Maine	72	\$ 10,660,000	\$ 9,459,250	\$ 19,239,520	\$ 10,569,631	\$ 8,669,889		
New Hampshire	46	5,740,000	5,769,000	11,401,455	6,198,638	5,202,817		
Vermont	46	8,768,700	7,635,500	17,350,960	10,150,370	7,200,590		
Massachusetts	237	97,147,000	69,556,850	153,671,580	97,252,113	61,419,467		
Rhode Island	61	20,079,800	14,053,900	32,447,820	19,629,985	12,817,541		
Connecticut	81	25,548,120	19,731,200	43,955,140	29,587,457	17,367,733		
Totals, Eastern States	543	167,943,620	126,205,700	278,066,480	165,388,144	112,678,336		
New York	252	95,159,691	54,619,950	156,836,355	107,103,027	49,733,328		
New Jersey	19	11,178,350	12,549,350	21,238,720	16,061,668	11,227,052		
Pennsylvania	232	56,014,340	44,951,300	101,154,415	59,664,955	41,489,460		
Delaware	13	1,623,985	1,484,200	3,149,315	1,784,115	1,367,200		
Maryland	32	13,298,685	8,145,000	21,118,700	13,161,271	7,927,430		
Totals, Middle States	628	189,355,051	121,752,800	309,547,505	197,775,035	111,772,470		
Dist. of Columbia	6	1,432,000	1,038,000	2,298,300	2,258,857	1,030,443		
Virginia	19	3,485,000	2,719,850	6,889,990	4,373,967	2,516,023		
West Virginia	15	1,846,000	1,548,200	4,743,240	3,015,568	1,627,672		
North Carolina	15	2,601,000	1,399,000	3,409,550	1,914,760	1,491,790		
South Carolina	12	2,870,700	1,470,000	3,671,185	1,968,835	1,398,300		
Georgia	12	2,141,000	1,899,600	4,451,260	2,611,125	1,840,135		
Florida	1	50,000	50,000	52,400	8,000	44,400		
Alabama	10	1,653,000	1,521,000	2,736,750	1,271,207	1,463,483		
Mississippi	7	3,900,000	9,000,000	5,604,760	4,120,608	1,544,062		
Louisiana	12	1,125,000	6,400,000	1,608,430	1,039,487	568,943		
Texas	2	205,000	205,000	473,700	220,765	252,935		
Arkansas	46	9,983,500	8,357,350	16,618,555	8,341,707	8,276,258		
Kentucky	25	3,000,300	2,624,500	5,930,521	3,430,066	2,500,454		
Tennessee	30	7,735,000	2,370,000	10,607,405	7,889,811	2,717,591		
Missouri	212	42,115,500	26,705,950	69,917,545	42,629,482	27,288,063		
Totals, Southern and Southwestern States	662	89,283,600	61,818,450	161,548,320	99,071,533	62,476,787		
Ohio	164	23,471,900	23,627,250	53,122,820	30,939,539	22,183,291		
Indiana	99	16,185,000	13,281,700	32,233,385	19,695,761	12,557,624		
Illinois	141	18,461,000	10,413,000	31,895,365	21,233,462	10,661,803		
Michigan	81	9,844,500	6,237,100	14,990,120	9,117,897	5,822,222		
Wisconsin	40	3,500,000	2,235,500	6,777,140	4,824,808	2,394,712		
Iowa	78	6,127,000	4,475,500	11,417,880	7,148,096	4,259,784		
Minnesota	31	4,628,700	2,694,400	6,638,580	3,960,460	2,178,118		
Kansas	15	1,065,000	940,000	2,675,260	1,637,988	1,038,720		
Nebraska	10	1,000,000	821,000	1,746,660	955,900	750,900		
Totals, Western States	662	89,283,600	61,818,450	161,548,320	99,071,533	62,476,787		
Nevada	1	250,000	200,000	131,700	127,877	3,823		
Oregon	13	1,235,000	732,000	460,400	2,540,000	2,750,000		
Colorado	1	200,000	50,000	1,417,620	79,113	688,483		
Utah	1	100,000	100,000	602,230	519,162	83,068		
Idaho	1	100,000	100,000	186,040	163,239	82,701		
Montana	1	350,000	236,000	464,420	249,351	215,069		
Wyoming	2	125,000	60,000	103,200	47,060	56,141		
New Mexico	2	300,000	300,000	543,260	275,211	268,050		
Dakota	1	50,000	50,000	9,930	46,930	44,000		
Totals, Pacific States & Territories	26	2,610,000	1,778,000	2,999,800	2,333,466	1,660,334		
Due banks for mutilated notes retired						893,121		
Grand totals	2,071	432,312,771	341,200,900	823,079,650	507,197,066	316,775,111		
Add for gold banks	9	4,300,000	1,788,000	2,961,000	1,528,880	1,432,120		
Totals of currency and gold banks	2,080	436,612,771	342,988,900	826,040,650	508,725,946	318,207,231		

The act of February 25, 1863, and the subsequent acts of June 3, 1864, and March 3, 1865, authorized the issue of three hundred millions of dollars of national bank circulation, which was increased by the act of July 12, 1870, to three hundred and fifty-four millions. 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 not less than \$9,000, and to withdraw a proportionate amount of the bonds held as security for such notes; and the act of January 14, 1875, repealed all provisions restricting the aggregate amount of national bank circulation, and required the Secretary of the Treasury to retire legal-tender notes to an amount equal to eighty per cent of the national-bank notes thereafter issued, until the amount of such legal-tender notes outstanding should be \$300,000,000, and no more.

Nearly all of the \$300,000,000 of national bank circulation originally authorized was issued during the first six years subsequent to the establishment of the system, the amount outstanding on November 1, 1868, having been \$299,887,675—or within \$112,325 of the authorized limit. The additional fifty-four millions authorized by the act of July 12, 1870, was never wholly issued, the greatest amount of circulation outstanding at any time having been on December 1, 1874, when it was \$352,394,346, or \$1,605,654 less than then authorized by law.

Since the passage of the acts of June 20, 1874, and of January 14, 1875, authorizing the retirement and reissue of national bank notes at the pleasure of the banks, the circulation has been steadily decreasing in amount. This will be seen from the following table, which exhibits the total outstanding circulation, not including mutilated notes in transit, upon the 1st day of January for the last ten years, and also upon November 1 of the present year.

Jan. 1, 1868	\$299,846,206	Jan. 1, 1874	\$343,516,478
Jan. 1, 1869	299,747,569	Jan. 1, 1875	347,959,471
Jan. 1, 1870	299,629,322	Jan. 1, 1876	341,653,672
Jan. 1, 1871	304,956,849	Jan. 1, 1877	318,356,754
Jan. 1, 1872	327,727,306	Nov. 1, 1877	315,881,990
Jan. 1, 1873	342,541,452		

Since the passage of the act of June 20, 1874, \$76,221,220 of legal-tender notes have been deposited in the Treasury for the purpose of retiring circulation, and \$63,109,849 of bank notes have been redeemed, destroyed and retired. Since the passage of the act of January 14, 1875, \$34,386,385 of additional circulation has been issued, and legal-tender notes equal to eighty per cent thereof, or \$27,509,108, have been retired, leaving \$354,490,892 of the latter notes outstanding November 1, 1877. The amount of additional circulation issued for the year ending November 1, 1877, was \$16,306,030, of which \$1,244,520 was issued to twenty-nine banks organized during the year, having capital amounting to \$2,589,000; and within the same period \$20,681,637 of circulation were retired, without reissue; the actual decrease for the year being \$4,375,607, and the total decrease since January 14, 1875, \$35,086,339. During the year ending November 1, 1877, lawful money to the amount of \$10,465,756 was deposited with the Treasurer to redeem circulation, of which amount \$2,291,266 were deposited by banks in liquidation. The amount previously deposited, under the act of June 20, 1874, was \$52,853,560, and by banks in liquidation \$9,088,229; 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 (\$76,121,220) the amount of circulating notes redeemed and destroyed and for which no reissue has been made (\$63,109,849), there remained in the hands of the Treasurer on November 1, 1877, \$13,111,371 of lawful money for the redemption and retirement of circulation.

RESERVE.

It is estimated by the best authorities that the Scotch banks, which have long enjoyed the reputation of being well managed, and the Joint-stock and other incorporated banks of England (not including the Bank of England) hold not exceeding five per cent of their liabilities in ready money. The remainder of their reserves are largely invested in the English consols, bearing interest at the rate of three per cent per annum, the average price of which, since 1850, has been about 92 cents to the dollar.

The national banks in the reserve cities are required to keep a reserve of twenty-five per cent upon deposits, one-half of which may be on deposit with their reserve agents in the city of New York. The country banks are required to hold a reserve of fifteen per cent upon deposits, three-fifths of which may consist of balances with their correspondents in the reserve cities. An amount equal to more than one-sixth of the capital of the national banks, or about \$87,000,000, is thus continually kept on deposit with the banks in the reserve cities. A considerable portion, probably one-half of this amount, is sent by the banks to their correspondents, not for the purpose of legitimate business, but in order to obtain interest upon idle funds which cannot be invested by them in available loans. If authority were given to the national banks to hold, in four per cent bonds of a denomination less than fifty dollars, such portion of their reserve on deposit with their agents as they might think proper, it would result in a large investment by them in these securities; and the savings bank depositor, if he should so desire, would then find no difficulty in disposing of these small bonds among the twenty-one hundred national banks, one, at least, of which is located in almost every village in the country. This policy would also have the effect of strengthening the available resources of the banks, and of retaining in their hands a considerable portion of those idle funds which are now sent to their correspondents in the central cities, and are loaned by the latter, upon call, to dealers in speculative securities.

It is estimated that an amount, varying from 200 to 600 millions of dollars, is held in English consols, as a reserve fund, by the banks of the United Kingdom; and there does not seem to be any good reason why the four per cent consols of the United States should not be employed for a similar purpose in this country.

The following tables exhibit the amount of circulation, net deposits and reserve held by the national banks in the States and Territories, together with the total amount held by all the banks, at three periods in each year, from 1871 to the present time:

[Figures are expressed in millions and fractions of millions. Thus, 202.8 means 202,800,000.]

STATES AND TERRITORIES, EXCLUSIVE OF RESERVE CITIES.

DATES.	Number of banks.	Liabilities.			Reserve required.	R's'rve held		Classification of reserve.		
		Circulation.	Net deposits.	Total.		Amount.	Ratio to liabilities.	Specie.	Other lawful money.	Due from agents.
April 29, 1871	1,482	202.8	235.8	438.6	65.8	98.7	22.6	2.5	40.5	55.7
June 10, "	1,497	204.2	241.1	445.3	66.8	101.7	22.8	2.0	40.4	59.3
Oct. 2, "	1,537	210.2	257.4	467.6	70.1	98.9	21.2	1.8	41.5	55.6
April 19, 1872	1,616	220.1	267.3	487.4	73.1	95.0	20.2	2.6	43.2	52.2
June 10, "	1,626	222.0	268.8	490.8	73.6	101.8	20.7	1.9	42.1	57.8
Oct. 3, "	1,689	227.3	282.1	509.4	76.4	97.8	19.2	2.0	43.3	52.5
April 25, 1873	1,732	231.9	290.7	522.6	78.4	105.7	20.2	1.6	45.1	59.0
June 13, "	1,737	232.8	294.9	527.7	79.2	108.9	20.6	1.7	44.9	62.3
Sept. 12, "	1,747	233.1	303.8	536.9	80.6	110.5	20.6	2.1	44.5	63.9
May 1, 1874	1,751	235.8	286.2	522.0	78.4	112.6	21.6	2.4	50.1	60.1
June 26, "	1,755	235.4	287.4	522.8	78.5	111.5	21.3	2.2	47.3	62.0
Oct. 2, "	1,774	234.1	293.4	527.5	79.2	100.6	19.1	2.4	45.5	52.7
May 1, 1875	1,815	231.5	305.2	536.7	80.5	100.7	18.8	1.5	47.1	52.1
June 30, "	1,845	229.8	311.5	541.3	81.2	105.2	19.4	1.6	45.2	58.4
Oct. 1, "	1,851	230.7	306.7	537.4	80.7	100.1	18.6	1.6	45.2	53.3
May 12, 1876	1,853	223.4	298.7	521.1	78.2	104.5	20.1	1.9	45.9	55.7
June 30, "	1,855	218.8	298.7	517.5	77.6	103.8	20.1	2.5	44.1	57.2
Oct. 2, "	1,853	218.6	291.2	509.8	76.5	100.0	19.6	2.8	41.8	55.4
April 14, 1877	1,839	217.7	293.4	511.1	76.7	103.9	20.3	4.2	43.8	55.9
June 22, "	1,844	214.5	290.9	505.4	75.9	101.9	20.2	4.2	42.7	55.0
Oct. 1, "	1,845	216.5	289.4	505.9	76.0	95.4	18.9	4.2	42.3	48.9

NEW YORK CITY.

April 29, 1871	54	31.8	195.1	226.9	56.7	65.7	29.0	11.9	53.8	....
June 10, "	54	31.0	211.0	242.0	60.5	76.6	31.7	11.4	65.2	....
Oct. 2, "	54	30.6	191.3	221.9	55.5	59.2	26.7	8.7	50.5	....
April 19, 1872	51	28.6	172.0	200.6	50.1	53.4	26.6	11.9	41.5	....
June 10, "	51	28.3	196.9	225.2	56.3	65.6	29.1	15.2	50.4	....
Oct. 3, "	50	28.1	158.0	186.1	46.5	45.4	24.4	6.4	39.0	....
April 25, 1873	49	28.0	163.6	191.6	47.9	47.3	24.7	13.1	34.2	....
June 13, "	49	27.7	186.5	214.2	53.6	64.4	30.1	23.6	40.8	....
Sept. 12, "	48	27.5	172.7	200.2	50.0	46.9	23.4	14.6	32.3	....
May 1, 1874	48	27.2	207.6	234.8	58.7	71.3	30.4	25.0	46.3	....
June 26, "	48	26.2	206.4	232.6	58.1	71.8	30.9	15.5	56.3	....
Oct. 2, "	48	25.3	204.6	229.9	57.5	68.3	29.7	14.4	53.9	....
May 1, 1875	48	21.0	197.5	218.5	54.6	57.8	26.4	6.7	51.1	....
June 30, "	48	19.2	218.4	237.6	59.4	76.6	32.2	13.7	62.9	....
Oct. 1, "	48	18.3	202.3	220.6	55.1	60.5	27.4	5.0	55.5	....
May 12, 1876	47	16.1	180.5	196.6	49.2	53.4	27.2	16.0	37.4	....
June 30, "	47	15.6	195.8	211.4	52.3	65.1	30.8	18.1	47.0	....
Oct. 2, "	47	14.8	197.9	212.7	53.2	60.7	28.5	14.6	46.1	....
April 14, 1877	47	16.2	191.9	208.1	52.0	54.9	26.4	15.8	29.1	....
June 22, "	47	15.9	243.7	259.6	64.9	61.3	23.6	11.7	49.6	....
Oct. 1, "	47	15.4	174.9	190.3	47.6	48.1	25.2	13.0	35.1	....

OTHER RESERVE CITIES.

April 29, 1871	171	71.6	179.6	251.3	62.8	79.1	31.5	3.9	45.8	29.4
June 10, "	172	72.5	189.9	262.4	65.6	83.1	31.7	2.8	47.2	33.1
Oct. 2, "	176	74.6	188.1	262.7	65.7	75.3	28.7	1.5	42.6	31.2
April 19, 1872	176	76.6	183.9	260.5	65.1	71.4	27.4	5.1	36.4	29.9
June 10, "	176	76.8	198.1	274.9	63.7	79.1	28.3	2.8	42.6	33.7
Oct. 3, "	180	78.1	179.6	257.7	64.4	66.8	25.9	1.9	36.7	28.2
April 25, 1873	181	78.2	196.0	274.2	68.6	72.4	26.4	2.2	40.4	29.8
June 13, "	182	78.2	210.5	288.7	72.2	80.8	28.0	2.7	43.2	34.9
Sept. 12, "	181	77.8	197.5	275.3	68.8	71.8	26.1	3.2	36.3	31.3
May 1, 1874	179	77.3	210.9	288.2	72.1	84.2	29.2	5.1	45.4	33.7
June 26, "	180	76.9	219.1	296.0	74.0	87.4	29.5	4.5	47.4	35.5
Oct. 2, "	182	73.1	219.9	293.0	73.3	76.0	25.9	4.5	40.4	31.1
May 1, 1875	183	70.8	217.9	288.7	72.2	72.0	25.0	2.4	41.1	28.5
June 30, "	183	69.1	225.5	294.6	73.7	78.0	26.4	3.7	43.0	31.3
Oct. 1, "	188	69.4	222.9	292.3	73.1	74.5	25.5	1.5	40.7	32.3
May 12, 1876	189	61.7	213.9	275.6	62.9	72.7	30.0	3.8	38.8	30.1
June 30, "	189	60.0	219.0	279.0	69.8	77.8	27.9	4.7	42.4	30.7
Oct. 2, "	189	58.4	216.3	274.7	63.7	76.1	27.7	4.0	40.1	32.0
April 14, 1877	187	60.8	209.5	273.3	67.6	72.3	26.7	7.1	36.1	29.1
June 22, "	187	59.6	233.7	293.3	73.3	77.2	26.3	5.4	44.7	27.1
Oct. 1, "	188	60.0	203.4	263.4	65.9	67.3	25.5	5.6	37.3	24.4

SUMMARY.

April 29, 1871	1,707	305.1	610.5	916.6	185.3	213.5	26.6	18.3	140.1	85.1
June 10, "	1,723	307.8	641.9	949.7	192.9	261.4	27.5	16.2	152.8	92.4
Oct. 2, "	1,767	315.5	636.7	952.2	191.3	233.4	24.5	12.0	134.5	86.9
April 19, 1872	1,843	323.3	623.2	946.5	188.4	224.9	23.5	19.6	121.2	82.1
June 10, "	1,853	327.1	663.8	990.9	188.6	246.5	24.9	20.0	134.9	91.6
Oct. 3, "	1,919	333.5	619.8	953.3	187.4	209.9	22.1	10.2	119.0	80.7
April 25, 1873	1,962	338.1	650.3	988.4	194.9	225.4	22.8	16.9	119.7	88.8
June 13, "	1,963	338.8	691.9	1,030.7	204.9	254.1	24.7	28.0	129.0	97.1
Sept. 12, "	1,976	338.4	674.0	1,024.4	199.5	229.1	22.6	19.9	113.1	96.1
May 1, 1874	1,978	340.3	704.7	1,045.0	209.1	268.1	25.7	32.5	141.8	93.8
June 26, "	1,933	338.5	713.0	1,051.5	210.6	270.7	25.7	33.3	150.9	97.5
Oct. 2, "	2,004	332.5	717.9	1,050.4	210.0	244.9	23.3	21.3	139.8	93.8
May 1, 1875	2,046	323.3	720.6	1,043.9	207.3	230.5	22.1	10.6	139.3	80.6
June 30, "	2,076	318.1	755.4	1,073.5	214.3	259.8	24.2	19.0	151.1	89.7
Oct. 1, "	2,087	318.4	731.9	1,050.3	208.9	235.1	22.3	8.1	141.4	85.6
May 12, 1876	2,089	300.2	693.1	993.3	196.3	230.6	23.2	21.7	122.1	86.8
June 30, "	2,051	294.4	713.5	1,007.9	200.2	246.7	24.5	25.3	133.5	87.9
Oct. 2, "	2,089	291.8	705.4	997.2	198.4	236.8	23.7	21.4	128.0	87.4
April 14, 1877	2,073	294.7	694.8	989.5	196.3	231.1	23.4	27.1	119.0	85.0
June 22, "	2,078	290.0	768.3	1,058.3	214.1	240.4	22.7	21.3	137.0	82.1
Oct. 1, "	2,080	291.9	667.7	959.6	189.5	210.8	22.0	22.8	114.7	73.3

Previous to the passage of the act of June 20, 1874, the national banks were required to hold a reserve upon circulation and deposits. By that act the provisions requiring a reserve to be kept upon circulation were repealed; but the banks were required to deposit with the Treasurer of the United States lawful money, equal in amount to five per centum of their circulation, as a redemption fund, which fund was authorized to be counted as a part of the reserve upon deposits. In the table above given this redemption fund, on and after June 26, 1874, is included in the item of "other lawful money," and the ratio of reserve, as given, is upon both circulation and deposits.

The following table exhibits the amount of net deposits, and the reserve required thereon by the act of June 20, 1874, together with the amount and classification of reserve held, at ten different dates, from October 2, 1874, to October 1, 1877, the date of the latest returns from the banks.

STATES AND TERRITORIES, EXCLUSIVE OF RESERVE CITIES.

Dates.	No. of banks.	Net deposits.	Reserve required.	Reserve held.		Classification of reserve.			
				Amount.	Ratio to deposits.	Specie.	Other lawful money.	Due from agents.	Redempt'n fund.
Oct. 2, 1874...	1,774	293.4	44.7	100.6	34.3	2.4	33.6	52.7	11.9
May 1, 1875...	1,815	306.2	46.0	100.7	32.9	1.5	35.2	52.1	11.9
June 30, 1875...	1,845	312.6	47.0	105.1	33.6	1.6	33.5	58.4	11.6
Oct. 1, 1875...	1,851	307.9	46.3	100.1	32.5	1.6	33.7	53.3	11.5
May 12, 1876...	1,853	299.4	45.0	104.5	34.9	1.9	34.9	56.7	11.0
June 30, 1876...	1,855	299.5	45.0	103.2	34.7	2.5	33.2	57.2	10.9
Oct. 2, 1876...</									

tion of the system to July 1, 1877, the rate of taxation being one per cent annually upon the average amount of notes in circulation, one-half of one per cent annually upon the average amount of deposits, and a like rate upon the average amount of capital stock not invested in United States bonds:

Years.	On circulation.	On deposits.	On capital.	Totals.
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.....	2,848,636 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.....	2,987,021 69	2,802,840 85	385,292 13	6,175,154 67
1872.....	3,193,570 03	3,120,984 27	379,356 27	6,703,910 67
1873.....	3,353,146 13	3,196,559 29	454,891 51	7,004,646 93
1874.....	3,404,483 11	3,209,967 72	469,043 02	7,083,493 85
1875.....	3,283,405 89	3,511,310 39	507,417 76	7,305,134 04
1876.....	3,091,795 76	3,505,129 64	632,296 16	7,229,321 56
1877.....	2,899,037 09	3,445,252 74	634,636 96	6,998,926 79
Aggregates..	\$36,827,770 27	\$37,055,144 53	\$5,359,183 90	\$79,252,098 75

The amounts collected by the Commissioner of Internal Revenue from State banks and private bankers, during the same period, were as follows:

Years.	On circulation.	On deposits.	On capital.	Totals.
1864.....	\$2,056,995 30	\$780,723 52	\$.....	\$2,837,719 82
1865.....	1,993,661 84	2,043,841 08	903,367 98	4,940,770 90
1866.....	990,278 11	2,099,635 83	374,074 11	3,463,988 05
1867.....	214,293 75	1,355,395 98	476,867 73	2,046,562 46
1868.....	28,669 88	1,438,512 77	399,562 90	1,866,745 55
1869.....	15,565 05	1,734,417 63	445,071 49	2,196,054 17
1870.....	15,419 94	2,177,576 46	87,057 21	3,020,083 61
1871.....	22,781 92	2,702,196 84	919,262 77	3,644,241 53
1872.....	8,919 82	3,643,251 71	976,057 61	4,628,229 14
1873.....	24,778 62	3,069,327 79	736,950 05	3,771,031 46
1874.....	16,738 26	2,453,514 26	916,578 15	3,387,160 67
1875.....	22,746 27	2,973,260 27	1,102,241 53	4,097,248 12
1876.....	17,947 67	2,999,520 75	981,219 61	4,006,688 03
1877.....	5,420 16	2,896,637 93	927,661 24	3,829,729 33
Aggregates..	\$5,435,232 59	\$32,306,827 82	\$9,994,302 43	\$47,736,362 84

The number and value of two-cent check stamps sold by the Commissioner of Internal Revenue, yearly, cannot be ascertained. The value of such stamps ordered from contractors during the fiscal years designated was as follows: In 1874, \$1,502,549; 1875, \$1,949,166; 1876, \$1,882,941; and in 1877, \$1,889,334:

From these tables it will be seen that the total amount collected from the national banks, State banks and private bankers, during the last year, was \$10,828,656 12, and from the date of the imposition of the tax to the present time, not including the tax on bank checks, it was \$126,988,461 59. The total amount of tax paid upon circulation by the national banks to July 1, 1877, was \$36,827,770 27; while the whole expense of this office from its organization to the same date was \$4,298,270 34, which, under section 5173 of the Revised Statutes, is payable out of the proceeds of this tax. The tax upon the national banks has been, from the beginning, collected without expense to the Government.

The Comptroller, in August last, issued a circular addressed to the national banks, requesting them to report the taxes paid by them under State and municipal laws for the year 1876, and in reply has received returns from all the banks continuously in operation throughout the year, 2,046 in number, having an aggregate capital of \$488,272,782. From these reports and the returns made to the Treasurer of the United States, under the provisions of section 5215 of the Revised Statutes, a table has been prepared giving the amount of United States and State taxes paid by the national banks in each of the States, Territories and principal cities, together with the rates of taxation upon capital, for the year 1876.

Similar tables for the years 1867, 1869, 1874 and 1875 will be found in the Appendix. Statements of the amount of State and municipal taxes paid by the national banks for the year 1866 were also received, but were not tabulated by States. From the data for the years named, estimates have been made for 1868, 1870, 1871, 1872 and 1873, and a table has been prepared, showing the amount of national and State taxes paid yearly by the national banks, for the last eleven years, as follows:

Years.	Capital stock	Amount of Taxes.			Ratio of tax to capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
1876.....	\$410,593,435	\$7,949,451	\$8,069,938	\$16,019,389	P. c.	P. c.	P. c.
1867.....	422,804,666	9,525,607	8,113,127	18,338,734	1.9	2.0	3.9
1868.....	420,143,491	9,465,652	8,777,656	18,223,308	2.2	2.1	4.3
1869.....	419,619,860	10,081,244	7,997,096	17,378,340	2.2	2.1	4.3
1870.....	423,314,941	10,190,622	7,455,675	17,656,297	2.4	1.7	4.1
1871.....	451,994,133	10,649,895	7,860,908	18,510,803	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.....	483,778,418	7,004,646	8,499,743	15,504,389	1.4	1.8	3.2
1874.....	493,751,679	7,258,083	9,620,226	16,878,309	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
1876.....	501,788,079	7,076,087	9,701,722	16,777,819	1.4	2.0	3.4

The unequal taxation imposed upon national-bank capital in the principal cities of the country is shown in the following table, which gives the rates of national and State taxation, in the cities named, for the years 1875 and 1876:

Cities.	Rates of Taxation.					
	1875.			1876.		
	U. S.	State.	Total.	U. S.	State.	Total.
Boston.....	1.4	1.9	3.3	1.4	1.6	3.0
New York.....	2.0	3.1	5.1	1.9	3.5	5.4
Albany.....	3.0	3.6	6.6	3.2	3.4	6.6
Philadelphia.....	2.0	0.8	2.8	2.1	0.7	2.8
Pittsburg.....	1.4	0.5	1.9	1.4	0.5	1.9
Baltimore.....	1.3	2.0	3.3	1.2	2.0	3.2
Washington.....	1.4	0.3	1.7	1.2	1.1	2.3
New Orleans.....	1.6	0.3	1.9	1.6	0.2	1.8
Louisville.....	1.3	0.5	1.8	1.4	0.5	1.9
Cincinnati.....	2.0	2.6	4.6	1.7	2.9	4.6
Cleveland.....	1.1	2.3	3.4	1.1	2.5	3.6
Chicago.....	2.3	2.5	4.8	2.2	3.0	5.2
Detroit.....	1.8	1.3	3.1	1.6	1.5	3.1
Milwaukee.....	2.3	3.0	5.3	2.2	2.9	5.1
St. Louis.....	1.2	2.8	4.0	1.3	2.6	3.9
St. Paul.....	1.3	2.2	3.5	1.2	1.8	3.0

In my report for 1876, a table arranged by States and principal cities was given, exhibiting the losses charged off by the national banks during the two dividend periods, of six months each, ending respectively on March 1 and September 1, 1876, the information having been derived from the dividend reports made to this office under section 5212 of the Revised Statutes. A similar table is now presented, showing the losses charged off, as above stated, during the years 1876 and 1877.

The table shows that the losses for the first six months of the year were \$8,175,960 56, and for the last six months \$11,757,627 43; total, \$19,933,587 99. The losses for the preceding year were, for the first six months \$6,501,160 83, and for the last six months, \$13,217,856 60; total, \$19,719,023 42—showing an increase in the total losses for the current year over those of the preceding year of \$214,561 57. The amount of losses charged off by the banks in the principal cities was as follows:

Cities.	1876.	1877.
New York.....	\$6,873,759 97	\$4,217,941 66
Boston.....	1,498,722 63	2,192,453 81
Philadelphia.....	152,576 14	333,214 47
Pittsburg.....	333,851 86	289,466 59
Baltimore.....	876,277 32	200,577 74
New Orleans.....	519,701 41	286,259 47

The number of banks which made no dividends in the last four periods of six months each, together with the amount of their capital, is shown in the following table, by geographical divisions:

Geographical Divisions.	Six months ending:							
	March 1, '76.		Sept. 1, '75.		March 1, '77.		Sept. 1, '77.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
New Eng. States.....	26	\$3,777,000	32	\$7,700,000	25	\$8,150,000	35	\$9,030,000
Middle States.....	57	10,700,000	64	16,125,725	73	12,742,000	92	15,573,000
Southern States.....	29	4,135,000	34	4,391,000	27	3,723,000	31	4,236,000
Western States.....	113	14,778,300	129	13,873,000	106	14,091,000	118	10,737,000
Pacific States and Territories.....	11	900,000	14	1,950,000	14	1,750,000	13	1,535,000
Totals.....	235	34,290,300	273	44,057,725	245	40,452,000	283	41,166,200

DIVIDENDS.

The law provides, not only that each national bank shall, before the declaration of every dividend, carry one-tenth part of its net profits of the preceding half year to its surplus fund, until the same shall amount to twenty per cent of its capital, but that no association or any member thereof shall, during the time it shall continue its banking operations, withdraw, or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its capital, and that losses and bad debts shall be deducted from its net profits before any dividend shall be declared. The Comptroller has endeavored to carry out the provisions of this law, and the correspondence of the office shows that in many instances he has prevented the declaration of illegal dividends. If a bank suffers a loss greater than its accumulated earnings, there are but two courses open to it, so far as dividends are concerned: one is, to pass the dividend, and the other, to pay an illegal dividend from the capital stock.

The *London Economist*, in commenting upon the proper policy to be pursued in the case of a bank which has suffered loss, says: "One (course) is at once to estimate the whole loss, to largely reduce the present dividend, and to write the necessary sum off the reserve fund; the other, to estimate the possible loss low, to write off but little, and above all things, to declare as high a dividend as possible. In all companies the rules of morality prescribe the former. It is wrong not to provide for plain losses, and wrong to pay unreal dividends. But in the case of a bank, it is not only wrong but dangerous. Perfect explicitness in such cases is the only means of safety. The credit of a bank is its life, and that credit can only be maintained by deserving the confidence of the public, by telling the whole truth, though it is not favorable, and by acting consistently upon real facts, though they are not pleasant. If the largest of our joint-stock banks—the bank of which it used to be said that it never was known to lose largely, or to be concerned in any but good business—writes so large a sum off its reserve fund, and lessens its dividend by one half, no other bank need fear to tell the whole truth and nothing but the truth. Credit will never be good as long as people believe that anything is kept back. No doubt it needs manliness and forti-

tude to tell the truth, when the truth is not pleasant; but it is only by manliness and fortitude that confidence can be obtained in common life, or that credit can be preserved in the difficult and trying transactions of business."

During the past six months, 283 banks, with a capital of \$41,166,200, have paid no dividends, and many others have largely reduced the amount of their usual dividends. Associations of high character and standing always refuse to impair their capital stock under such circumstances; and the attention of those banks which are conducted upon the theory that a dividend is always necessary for the maintenance of the credit of their associations is called to the excellent advice of the leading financial journal of England, above quoted.

The subjoined table exhibits the aggregate capital and surplus, total dividends and total net earnings of the national banks, with the ratios of dividends to capital, and to capital and surplus, for each half year from March 1, 1869, to September 1, 1877. From this table it will be seen that the average annual dividends upon capital during the past year were 8.93 per cent, while the ratio of dividends to capital and surplus in the same period was but 7.09 per cent. The ratio of earnings to capital and surplus during the six months ending March 1, 1877, was 3.12 per cent; during the six months ending September 1, 1877, it was but 2.5 per cent. The ratio of earnings to capital for the current year was but 5.62 per cent, from which it is evident that a large portion of the dividends for such year has been made from surplus.

Period of six months ending—	Number of banks.	Capital.	Surplus.	Total dividends.	Total net earnings.	Ratios.		
						Dividends to capital.	Dividends to capital & surplus.	Earnings to capital & surplus.
Sept. 1, 1869	1,481	\$401,650,802	\$82,105,848	\$21,767,831	\$29,231,184	5.42	4.56	6.04
Mar. 1, 1870	1,571	416,366,991	86,118,210	21,479,095	23,496,934	5.16	4.27	5.77
Sept. 1, 1870	1,601	425,317,104	91,630,200	21,060,313	26,813,885	4.96	4.68	5.19
Mar. 1, 1871	1,605	423,699,165	94,672,401	22,205,150	27,243,162	5.18	4.24	5.21
Sept. 1, 1871	1,693	445,989,264	98,286,591	22,125,279	27,315,311	4.96	4.75	5.02
Mar. 1, 1872	1,750	450,693,706	99,431,243	22,559,826	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	114,257,238	24,825,061	31,926,478	5.23	4.21	5.41
Sept. 1, 1873	1,935	488,100,951	114,113,848	24,823,029	33,122,000	5.09	4.09	5.46
Mar. 1, 1874	1,967	499,510,323	123,463,859	23,529,998	2,544,120	4.81	3.84	4.82
Sept. 1, 1874	1,971	499,938,234	128,364,039	24,929,307	30,086,811	5.09	4.03	4.86
Mar. 1, 1875	2,007	493,568,831	131,560,637	24,750,816	29,196,007	5.01	3.96	4.66
Sept. 1, 1875	2,047	497,864,833	134,123,649	24,317,785	23,800,217	4.88	3.85	4.56
Mar. 1, 1876	2,079	504,209,491	134,467,595	24,811,581	23,097,921	4.92	3.88	3.62
Sept. 1, 1876	2,081	509,482,211	132,251,073	22,563,829	20,540,231	4.40	3.57	3.82
Mar. 1, 1877	2,080	4,651,550	130,872,165	21,803,969	19,592,962	4.99	3.47	3.12
Sept. 1, 1877	2,072	4,632,860	124,349,254	22,117,116	15,274,028	4.54	3.62	2.50

A tabular statement is subjoined, showing, by geographical divisions, the ratios for the last six years and the average ratio for the whole period:

Geographical divisions.	Ratio of dividends to capital for six months ending—												Average.
	1872.		1873.		1874.		1875.		1876.		1877.		
	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	Mar. 1.	Sept. 1.	
New Eng. States...	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.
Middle States...	5.1	4.9	5.1	5.0	4.9	4.9	4.9	4.8	4.4	4.0	3.9	3.7	4.6
Southern States...	5.0	5.3	5.2	4.6	4.3	4.8	5.0	5.0	4.5	4.6	4.4	4.1	4.3
West. States & T...	5.3	5.9	5.5	5.5	5.0	6.6	5.4	5.3	5.2	5.1	5.3	6.9	5.5
United States....	5.1	5.1	5.2	5.1	4.8	5.1	5.0	4.9	4.9	4.5	4.4	4.5	4.9

REDEMPTION.

The following table exhibits the amount of national-bank notes received monthly by the Comptroller, for the year ending November 1, 1877, and the amounts 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 the Comptroller.				Total.	Received at redemption agency.
	From national banks for reissue or surrender.	From redemption agency for reissue.	Notes of national banks in liquidation.	Under act of June 20, '74.		
November, 1876	\$63,715	\$5,231,900	\$265,550	\$1,577,172	\$7,133,337	\$16,684,853
December, "	37,785	4,027,400	185,330	1,525,715	6,056,200	14,942,997
January, 1877	85,630	4,733,800	167,900	1,534,151	6,520,484	19,979,045
February, "	29,419	4,534,700	234,450	1,629,811	6,428,380	16,584,732
March, "	13,320	4,505,100	235,644	1,046,273	5,800,337	17,869,189
April, "	29,262	5,259,800	230,167	1,218,966	6,714,915	20,976,009
May, "	574,110	6,721,700	313,500	1,718,938	9,333,998	26,129,655
June, "	213,645	6,427,300	337,104	1,803,821	8,781,930	27,809,179
July, "	84,765	7,498,800	178,250	1,049,949	8,811,764	17,905,054
August, "	10,165	3,706,100	186,420	711,388	4,604,067	19,127,285
September, "	29,100	2,942,400	175,903	745,479	3,892,887	15,438,334
October, "	113,000	3,486,600	97,450	649,167	4,346,217	16,392,807
Total	1,564,616	59,074,600	2,612,933	15,210,847	78,462,995	229,308,507
Received from June 20, 1874, to Nov. 1, 1876	9,409,672	214,596,355	7,671,008	37,594,369	69,271,304	435,86,046
Grand total	10,974,288	273,670,955	10,283,941	52,805,216	147,734,300	664,774,553

During the year ending November 1, 1877, there were received at the redemption agency of the Treasury \$229,308,507 of national-bank notes, of which amount \$71,025,000 (about thirty-one per cent) were received from the banks in New York City, and \$82,659,000 (about thirty-six per cent) from Boston. The amount received from Philadelphia was \$14,859,000; from Baltimore, \$1,461,000; Pittsburg, \$1,146,000; Cincinnati, \$1,603,000; Chicago, \$3,492,000; St. Louis, \$1,024,000; Providence, \$5,496,000. The amount of circulating notes fit for circulation returned by the agency to the banks during the year was \$158,626,000. The total amount received by the Comptroller from the redemption agency, for destruction, and from the national banks, direct, was \$75,850,063. Of this amount \$6,811,790 were issues of the banks in the city of New York, \$6,176,437 of Boston, \$2,469,455 of Philadelphia, \$1,592,920 of Baltimore, \$1,462,517 of Pittsburg, \$603,900 of Cincinnati, \$314,252 of Chicago, \$446,280 of St. Louis, \$575,167 of New Orleans, \$494,050 of Albany, and \$494,600 of Cleveland.

There were, on November 1, \$256,473,911 of national-bank notes outstanding upon which the charter number had been printed, and \$60,301,200 not 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, 1877:

Denomination.	Number.			Amount.		
	Issued.	Red'm'd	Outst'd'g	Issued.	Redeem'd	Outst'd'g.
1.	20,616,024	6,815,568	3,870,456	\$20,616,024	\$16,815,568	\$3,800,456
2.	6,896,908	5,755,526	1,141,442	13,773,936	11,511,052	2,262,884
5.	5,876,848	3,111,868	13,700,930	284,084,24	190,579,340	93,504,900
10.	22,66,004	12,434,779	9,831,285	222,660,64	124,347,790	98,312,850
20.	6,776,533	3,403,508	3,272,725	135,525,060	70,070,567	65,454,500
50.	1,079,781	634,679	445,102	53,989,050	31,733,950	22,255,100
100.	7,731,717	479,317	288,000	76,731,700	47,931,700	28,800,000
500.	2,102	17,615	2,407	10,000,000	8,877,500	1,200,500
1000.	5,667	5,411	257	5,668,000	5,411,000	257,000
	115,249,509	77,762,291	37,482,654	\$823,074,650	\$507,197,660	\$315,881,990

* Add and subtract for portions of notes lost or destroyed.

A table showing the number and denominations of national bank notes issued and redeemed, and the number of each denomination outstanding on November 1, for the last ten years; will be found in the Appendix.

NATIONAL-BANK NOTES AND LEGAL-TENDER NOTES BY DENOMINATIONS.

The subjoined table exhibits, by denominations, the amount of national-bank and legal-tender notes outstanding on November 1, 1877.

Denominations.	Amount of national bank notes.	Amount of legal tenders.	Total.
One	\$3,800,456	\$24,876,459	\$28,676,915
Two	2,282,884	24,600,544	26,883,428
Five	93,504,900	52,932,148	146,437,048
Ten	93,312,850	63,146,861	161,459,711
Twenty	65,451,500	60,835,495	126,286,995
Fifty	22,255,100	30,108,715	52,363,815
One hundred	28,800,000	30,176,670	58,976,670
Five hundred	1,203,500	34,752,500	35,956,000
One thousand	257,000	34,123,500	34,380,500
	\$10,800	\$1,000,000	\$1,010,800
	\$315,881,990	\$356,483,992	\$672,365,982

* Fractions of notes not presented or destroyed.

† Legal-tender notes destroyed in Chicago fire; denominations unknown.

Section 5175 of the Revised Statutes provides "that not more than one-sixth part of the notes furnished to any association shall be of a less denomination than five dollars, and that, after specie payments are resumed, no association shall be furnished with notes of a less denomination than five dollars"; and section 5185 prohibits the issue to gold banks of circulating notes of a less denomination than five dollars. The amount of such notes issued to national-banking associations has always been greatly below this limitation. The whole amount of one and two dollar notes in circulation at the present time is but \$6,083,340, which is less than one eighth of the proportion to which they are legally entitled. The small amount of these issues is attributable in part to the legal limitation; but more especially to the time and labor involved in signing them, as well as to the further fact that legal-tender notes of these denominations can be readily obtained at the Treasury. The amount of such legal-tender notes now outstanding is \$49,407,003. The amount of tens and twenties of national-bank notes outstanding is \$191,817,750, and the amount of outstanding legal-tender notes of the latter denominations is \$123,983,356. The amount of national-bank notes of the denomination of fifty dollars, and over, is \$52,515,600, and of legal-tender notes, \$129,161,385.

Of the entire amount of legal-tender and national-bank notes outstanding, more than eight per cent are of the denominations of ones and twos, nearly twenty-two per cent of fives, twenty-four per cent of tens, and nineteen per cent of twenties. Of these entire issues, less than twenty-five per cent in amount are of the denomination of fifty dollars and upward.

Section 5182 of the Revised Statutes requires that the circulating notes of national banks shall be "signed by the president or vice-president and cashier thereof." The signature of at least one bank officer is necessary, as a check between this Office and the issuing bank; for, if the question of an overissue of notes should arise, the signature of such officer would determine the genuineness of the note. A number of banks, however, issue their notes with printed signatures, and, in some cases, with

Lithographic ones, which are frequently so badly executed as to excite suspicion as to their genuineness. The Comptroller recommends an amendment of section 5182 of the Revised Statutes, imposing a penalty of twenty dollars for every note issued without the written signature of at least one of the officers of the bank.

STATE BANKS AND SAVINGS BANKS.

Section 333 of the Revised Statutes requires the Comptroller to report to Congress "a statement exhibiting, under appropriate heads, the resources and liabilities and condition of the banks, banking companies and savings banks organized under the laws of the several States and Territories; such information to be obtained from the reports made by such banks, banking companies and savings banks to the legislatures or officers of the different States and Territories; and where such reports cannot be obtained, the deficiency to be supplied from such other authentic sources as may be available."

The laws of the United States require returns of capital and deposits to be made to the Commissioner of Internal Revenue, for purposes of taxation, by all State banks, savings banks and private bankers. These returns have been procured from the Commissioner, and the following table compiled therefrom in this office, which exhibits the number of State banks, savings banks, trust companies and private bankers, and their average capital and deposits, by States, for the six months ending May 31, 1877:

States and Territories.	No. of banks	Capital.	Deposits.	Tax paid.		
				On capital.	On deposits.	Total.
Maine	66	\$173,905	\$26,499,218	\$593	\$4,412	\$4,805
New Hampshire	72	52,323	30,896,234	124	6,900	7,024
Vermont	21	335,000	8,107,445	714	4,198	4,912
Massachusetts	167	819,233	162,477,183	1,473	6,540	7,957
Boston	61	3,127,387	88,716,015	3,516	18,490	22,006
Rhode Island	58	3,894,673	53,031,370	8,311	45,215	53,526
Connecticut	109	2,869,642	82,893,262	5,592	47,932	53,524
New England States	557	11,272,273	452,620,717	20,153	133,679	153,832
New York	336	11,061,700	148,889,703	22,840	106,653	129,493
New York City	466	45,785,746	271,948,412	69,121	258,215	327,336
Albany	14	637,000	12,529,731	712	9,362	10,074
New Jersey	65	2,108,832	35,457,134	4,482	26,330	30,812
Pennsylvania	346	12,216,780	30,203,615	28,753	97,282	126,035
Philadelphia	61	2,091,720	31,884,459	4,786	68,671	73,457
Pittsburg	41	5,018,826	14,616,633	11,405	24,431	35,836
Delaware	10	717,411	1,700,859	1,709	2,116	3,825
Maryland	15	623,378	666,984	1,196	899	2,095
Baltimore	40	4,104,003	25,023,652	8,709	18,051	26,760
District of Columbia	1	5,917	7,008	15	18	33
Washington	10	595,359	3,657,700	262	8,144	8,406
Middle States	1,404	85,023,770	585,566,186	154,103	620,222	774,325
Virginia	78	3,407,110	6,309,858	8,182	16,138	24,320
West Virginia	24	1,455,900	3,917,534	3,632	9,794	13,426
North Carolina	14	574,431	872,237	1,436	2,181	3,617
South Carolina	19	1,003,105	1,093,859	2,598	2,597	5,195
Georgia	66	4,392,147	4,363,519	10,980	10,718	21,698
Florida	5	47,000	271,057	92	676	770
Alabama	20	1,034,733	1,747,031	2,458	4,318	6,776
Mississippi	29	1,254,396	1,413,033	2,274	3,532	5,806
Louisiana	2	54,000	49,915	135	125	260
New Orleans	23	2,558,192	7,310,099	8,640	14,303	22,943
Texas	107	3,494,002	4,691,428	8,235	12,228	20,463
Arkansas	15	258,333	316,619	558	942	1,500
Kentucky	73	7,279,957	4,626,532	17,478	16,566	34,044
Louisville	17	5,404,361	6,041,033	13,373	15,103	28,476
Tennessee	23	1,708,147	3,019,790	3,983	7,549	11,532
Southern States	524	24,995,834	48,805,597	83,964	116,822	200,786
Ohio	257	6,334,477	16,640,560	14,051	40,238	54,314
Cincinnati	23	2,008,549	9,016,478	3,436	20,231	23,667
Cleveland	9	8,629,000	12,767,959	1,655	17,940	19,595
Indiana	146	5,626,955	11,128,880	13,651	23,336	36,987
Illinois	319	5,483,644	17,299,192	12,270	41,303	53,573
Chicago	42	4,836,153	15,136,791	9,568	33,426	42,994
Michigan	145	2,605,763	4,914,536	6,267	12,286	18,553
Detroit	18	1,240,932	5,870,285	2,220	14,676	16,896
Wisconsin	90	1,389,348	3,765,813	3,190	9,414	12,604
Milwaukee	12	672,065	6,328,937	1,406	15,822	17,228
Iowa	279	5,178,613	8,730,477	12,545	21,661	34,206
Minnesota	71	1,168,965	2,508,685	2,757	6,185	8,942
Missouri	180	3,806,329	11,223,423	8,448	28,058	36,506
St. Louis	46	7,530,583	22,691,281	16,947	56,281	73,228
Kansas	114	1,725,224	3,116,289	4,039	7,79	11,830
Nebraska	39	465,661	1,184,932	1,114	2,962	4,076
Western States	1,790	50,994,434	152,325,060	113,092	341,612	454,707
Oregon	8	610,724	1,349,112	1,418	3,373	4,791
California	91	12,110,922	41,522,325	30,113	68,527	98,640
San Francisco	38	26,902,567	65,865,076	61,308	121,024	182,332
Colorado	30	588,859	971,936	1,472	2,430	3,902
Nevada	19	417,039	1,545,409	1,043	3,840	4,907
Utah	8	175,521	587,840	419	1,470	1,919
New Mexico	4	56,700	38,342	14	91	105
Wyoming	4	55,430	93,937	109	247	356
Idaho	3	56,502	16,182	141	40	181
Dakota	8	34,167	140,321	85	351	436
Montana	8	103,037	43,800	253	231	484
Washington	4	222,312	317,696	556	794	1,250
Arizona	2	13,000	5,000	25	13	38
Pacific States and Territories	326	41,296,510	112,550,030	97,021	204,528	301,549
Totals	4,501	323,503,171	1,351,867,650	463,333	1,416,866	1,885,199

In concluding this report the Comptroller takes pleasure in bearing testimony to the industry and efficiency of the officers and clerks associated with him in the discharge of official duties.

JOHN JAY KNOX,
Comptroller of the Currency.

NEW YORK CITY BANK MOVEMENTS.

The banks in New York City showed important changes during the year 1877, both in the amount of their capital stock and of their circulation. The severe burden of taxation upon the capital stock and the unprofitable character of banking business induced a number of the larger institutions to reduce their capital, and at the close of the year the capital of the Clearing-House banks was \$67,435,200, against \$77,935,200 at the opening. Two banks, having \$1,500,000 of stock, went into liquidation, and the balance of the decrease was caused by a reduction in their capital stock by several of the larger banks. The circulation of the Clearing-House banks on the first of January, 1877, was \$15,268,700, on the first of October \$15,724,450, and at the close of the year \$19,657,800. In view of the large amount involved in commercial failures during the year, and the relatively small profits derived from banking business, the standing of the New York City banks was, upon the whole, well maintained, and a belief in the careful management of most of the banks, both State and national, did much to inspire confidence in the community in this period of financial depression.

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.	Cir-culation.	Aggregate Clearings.
Jan. 6.	254,810,100	33,370,900	35,232,000	220,783,600	15,501,400	401,556,500
" 3.	254,173,400	39,340,000	37,012,000	223,808,800	15,717,300	403,365,300
" 21.	252,411,900	40,949,000	0,123,800	220,428,000	15,491,000	421,982,200
" 27.	253,156,100	40,187,000	42,251,200	220,250,000	15,445,000	421,911,300
Feb. 3.	254,011,800	8,305,100	43,305,100	231,091,700	15,563,500	458,292,500
" 10.	255,817,100	36,616,600	43,786,700	242,035,100	15,635,400	441,855,400
" 17.	254,054,400	32,065,600	45,818,200	232,658,600	15,554,700	448,915,250
" 24.	253,751,700	22,374,900	44,713,300	229,311,200	15,536,300	398,749,247
Mch. 3.	251,100,400	28,498,900	43,227,800	227,100,000	15,535,500	454,375,119
" 10.	253,365,700	27,548,300	42,768,600	223,187,400	15,585,400	437,941,280
" 17.	259,257,100	24,607,900	43,280,100	221,817,900	15,568,900	391,496,367
" 24.	259,600,200	22,331,200	44,454,000	221,820,000	15,732,100	401,460,871
" 31.	259,328,700	20,190,600	44,353,000	219,738,900	15,797,800	338,067,949
April 7.	260,196,800	22,507,900	42,257,200	218,246,400	15,931,900	503,314,088
" 14.	259,239,700	19,768,600	44,267,900	219,936,900	15,964,400	439,328,179
" 21.	257,609,700	20,254,300	45,896,300	220,331,400	15,984,000	412,451,079
" 28.	255,733,800	20,534,500	48,865,000	224,901,300	15,996,100	416,009,642
May 5.	258,013,900	23,119,100	50,441,700	226,957,000	15,995,900	467,499,395
" 12.	256,519,600	23,272,500	51,066,700	227,226,000	16,068,700	432,340,459
" 19.	255,894,700	21,867,200	52,437,000	226,645,400	16,069,900	393,161,005
" 26.	253,506,500	21,348,700	53,570,400	225,432,600	16,069,000	384,639,097
June 2.	250,754,400	19,841,500	55,899,700	223,431,600	16,143,700	333,535,818
" 9.	251,673,000	19,441,700	55,078,100	223,798,500	16,162,000	404,145,347
" 16.	250,687,500	18,252,100	56,363,600	222,665,800	15,971,000	399,281,258
" 23.	250,416,500	16,201,000	58,255,600	223,316,100	15,765,600	365,895,913
" 30.	251,655,600	17,453,000	60,359,500	226,482,200	15,643,200	327,793,211
July 7.	253,323,800	21,250,300	58,147,000	231,228,600	15,558,100	345,992,956
" 14.	252,452,700	18,887,800	59,809,200	229,058,300	15,660,400	394,344,337
" 21.	250,932,000	14,979,800	57,499,700	222,813,600	15,546,400	400,708,240
" 28.	249,109,600	13,981,100	57,352,200	221,064,900	15,517,900	368,914,804
Aug. 4.	249,678,000	14,135,600	54,162,100	219,166,600	15,585,300	390,467,627
" 11.	245,377,200	15,030,700	53,094,800	215,431,600	15,689,500	340,032,240
" 18.	243,896,300	13,449,700	52,698,000	213,414,600	15,545,900	344,757,974
" 25.	244,899,600	14,259,000	50,789,000	213,026,300	15,515,900	420,915,000
Sept. 1.	243,778,700	16,030,100	48,130,600	209,450,700	15,333,300	400,915,000
" 8.	243,920,500	19,961,600	45,303,900	210,574,100	15,568,400	397,270,385
" 15.	243,795,000	19,913,000	44,045,900	203,582,400	15,577,100	379,235,693
" 22.	243,976,400	19,274,700	42,454,400	206,124,100	15,596,100	405,032,278
" 29.	241,847,800	16,653,900	41,975,500	207,771,200	15,724,400	419,366,185
Oct. 6.	238,400,900	16,551,700	41,402,000	197,853,400	15,990,200	428,838,63
" 13.	238,229,600	17,093,300	40,316,800	197,171,600	13,681,000	485,132,249
" 20.	238,183,800	16,519,900	39,949,300	195,561,500	16,230,300	478,165,849
" 27.	236,287,400	17,322,400	39,235,100	196,848,700	16,226,000	437,877,453
Nov. 3.	236,216,600	15,935,900	39,319,900	192,364,900	17,156,800	453,025,653
" 10.	235,968,300	16,764,500	38,503,400	193,557,300		

COMMERCIAL AND FINANCIAL AFFAIRS IN LONDON.

The London correspondent of the COMMERCIAL AND FINANCIAL CHRONICLE, reviewing the year 1877, stated that numerous causes interposed to prevent the year 1877 from being a prosperous one. On all sides there have been complaints that trade was bad, and in financial circles there has been scarcely any improvement, even compared with the depressed period which had existed in the former year. In 1876, so great had been the contraction of business that the Bank of England had accumulated in September a supply of bullion amounting to £35,017,529, while the reserve of notes and coin was as much as £22,246,069, being 63.11 per cent of its liabilities. The year 1877, however, has not been remarkable for such astounding, and certainly unsatisfactory, results, and although it has been far from a year of prosperity, yet there has been less unemployed money, and capitalists have been able to obtain somewhat better terms from borrowers. At the same time, although the value of money thus exhibits a slight improvement this year, compared with 1876, the rate has been a low one and beneath the average, while the Bank of England has held a position of much less strength, the diminution in the extent of its resources being, however, largely due to the want of enterprise in this country, the result of which has been that considerable supplies of capital, principally foreign, have been withdrawn from the London market for employment in more remunerative quarters. To obtain more lucrative employment has, no doubt, been a task of much difficulty, as nowhere has trade been reported good, so many impediments having stood in the way of active business. In spite, however, of the withdrawals of money for foreign employment, large supplies have remained here, and for the year a higher average than 2 per cent cannot be reported. The abundance of idle money is of course due to the limited trade requirements, and to the absence of financial enterprise in the shape of new loans and public companies. Financially, business has been as bare in 1877 of new features as the preceding year; but some revival has taken place within a few days of Christmas, and the close of the year would seem to prognosticate well for 1878.

Undoubtedly the great impediment to a revival of active business in 1877 has been the Russo-Turkish war. The war in itself, heavy as have been the sacrifices on both sides, has not restricted business, the real cause affecting our own trade, as well as the commerce of other nations, being the uncertainty in which the future is involved. The Eastern question is undoubtedly a momentous one, and one which affects the country to a very important extent. This is a political question, and does not require to be discussed here; but suffice it to say that the mercantile community have throughout the year been very anxious as to the terms of settlement; as an abuse of victory, should Russia eventually succeed in her enterprise, might necessitate action on the part of England which would not improbably bring about serious complications and prolonged disturbance. Evidently the commercial classes, as long as the war continues, have but one course to pursue, and that is a policy of caution. It is imperative for them to trade within their means and to shorten credit, so that, should the day of trouble arrive, a heavy fall in prices would have the smallest effect possible. There is no doubt that merchants have for a long time past been operating with much judgment and discretion, but there has been a feeling that, setting aside politics, the air is free from trouble, all doubtful firms having been eradicated by the severe pressure which has been put upon them since the suspension of Collie & Co., in 1873. No doubt a difficulty of considerable moment exists at the present time which cannot be regarded as of good augury for the future, viz., the tendency of minor firms, of respectable standing, to fail from want of facility in procuring advances. The want of confidence of the last few years has been eminently favorable to large firms whose position and reputation are beyond criticism or doubt; but, if business is to be drawn towards the large at the expense of the minor firms, competition will be diminished, which would prove eventually to be disadvantageous to the country at large. This is one of the evil results of diminished confidence, and the process of change is always a slow one.

Mr. Richard Seyd communicated to the London Times the following statement of failures in 1877 and in the four preceding years; the figures are very instructive, as they indicate which branches of business have suffered in and since the crisis of 1873. In retail trades, &c., the largest number of failures was in the following classes, viz.: Grocers, 1,032; publicans, 819; builders, architects, &c., 618; drapers, hosiers, &c., 492; farmers, 477-

tailors, 348; butchers, 326; private persons, 311; boot and shoe makers, 303.

"The number of failures during 1877 in the United Kingdom has been 11,022, of which 2,172 are in the financial, wholesale and manufacturing branches of trade, and 8,850 in retail trades, professional pursuits, builders (see also contractors in other list), publicans, among the working classes, &c. Of those who failed in the wholesale trade, there were: In London, 456; Liverpool, 81; Manchester, 134; Lancashire, 144; Yorkshire (excluding Middlesbrough and Hull), 324; Birmingham and Midland Iron District, 189; Newcastle, Middlesbrough, Hull, and district, 129; Bristol, Cardiff, Newport and Swansea, 86; Provinces, 457; Scotland, 189; Ireland, 93. The total failures in 1866 were 1,610; 1867, 1,564; 1868, 2,145; 1869, 2,815; 1870, 1,851; 1871, 1,122; 1872, 1,326; 1873, 1,745; 1874, 1,751; 1875, 1,720; 1876, 2,087; 1877, 2,170. During the last five years, from 1873 to 1877, the various branches of wholesale commerce show the following proportion of failures":

	1873.	1874.	1875.	1876.	1877.
Agents, commission, yarn, &c.....	177	128	75	192	227
Bankers, joint-stock banks, foreign bankers...	5	5	8	2	...
Boots and shoes.....	112	91	80	116	103
Brewers.....	18	17	21	23	31
Cigars and tobacco.....	13	4	8	13	12
Cement, asphalt.....	1	6	...	6	5
Coals.....	28	65	97	147	135
Contractors.....	20	37	16	44	73
Corn merchants, millers.....	54	72	68	62	75
Cotton and colonial brokers.....	21	8	20	15	9
Cotton spinners and manufacturers.....	44	20	31	42	55
Curriers, tanners, leather merchants.....	27	33	30	48	32
Discount and bill brokers.....	5	...	3	4	...
Druggists, wholesale, and manufacturing chemists.....	17	19	25	20	20
Drysalts, oil, color.....	62	53	39	44	62
Dyers, bleachers, finishers.....	27	27	28	28	21
Electro-platers.....	4	6	5	6	18
Engineers, founders, iron, metal, hardware manufacturers and merchants.....	179	223	235	243	280
Financial agents.....	6	12	8	12	7
Glass, lead, and earthenware.....	17	20	18	23	21
Gunpowder.....	...	...	...	...	...
Hats, caps, straw hats.....	17	23	12	28	21
Hops.....	4	2	2	5	8
Jewelers, wholesale.....	24	25	31	55	29
Manufacturers of woollens, worsted, elastics, silks, hosiery, stuffs, &c.....	180	194	193	151	190
Merchants.....	223	208	247	216	205
Provisions.....	33	37	59	58	50
Rope, sails.....	16	15	16	21	26
Shipbrokers and owners.....	31	39	49	42	34
Shipbuilders.....	8	12	3	10	11
Stationers, wholesale, and paper manufacturers.....	20	35	15	37	40
Sugar refiners.....	1	...	...	...	1
Tea, coffee, groceries.....	26	26	13	23	17
Timber.....	27	27	21	47	57
Warehousemen, importers of foreign goods, &c.....	129	117	110	136	120
Wines, spirits.....	106	87	121	123	109
Woolstaplers.....	13	23	8	15	4
Woolen and cotton wastes.....	40	25	13	33	32

During the greater part of the year, viz., for a period of nine months, the Bank rate was only 2 and 3 per cent, the former rate having been the quotation from January to April, and part of July and August, and the latter rate in May, June and September. For one week at the end of July and the beginning of August the rate was 2½ per cent. In the autumn, however, there was a renewed demand for gold for export, and in discount circles much perplexity prevailed. The supply of gold rapidly declined from £24,882,148, on September 5, to £22,278,557, on November 7, and the Bank of England was compelled to keep its minimum rate of discount at 5 per cent for nearly two months, in spite of the fact that the open market rates of discount were from 1½ to 2 per cent beneath that quotation. It was maintained in many quarters that the Bank rate had ceased to be effectual, but it must be borne in mind that the times are exceptional, and that full effects could not, under the special circumstances, be produced. The 5 per cent Bank rate did, nevertheless, exert some influence. It produced caution, and it may possibly have induced the German Government to pause in making additional purchases of gold, though of this no proof can be brought forward. At all events, Germany was not a buyer of gold during the period that the Bank rate was at 5 per cent, and only purchased some supplies in the open market when a liberal arrival from Australia took place, and when it was evident that a reduction in the Bank rate could not be long delayed. If 5 per cent had the effect of checking the demand for gold, and of preventing the position of the Bank from being further impaired, an object of considerable importance was attained. The Bank gained strength, more, indeed, relatively than actually, but the proportion of reserve to liabilities rose to 47 per cent, which, considering the limited requirements of the community, has long been regarded as satisfactory, a proportion of 33 per cent being looked upon as adequate. Perhaps when we bear in mind that the London money market has for some time past assumed a position of supreme importance in the money markets of the world, such a reserve is inadequate; but if we are, in a great measure, the bankers of the world, and the present constitution of the Bank, from the want of a better, is to remain unaltered, the financial position, present and prospective, must be watched with keen attention, and the twenty-four directors of the Bank of England ought to be able, from their own positions as merchants or

financial men, to forecast the future with some pretension to accuracy. We believe, though many entertain a contrary opinion, that the directors of the Bank of England do not act with the promptitude which the times demand. They are too frequently slow in advancing their terms for discount when a rise is almost inevitable, and they are dilatory in making a reduction, even when the open market is a formidable rival. We live in times of rapid change, and the Bank must fall in with them. Perhaps when the war shall have ceased, and the Eastern question have been disposed of—if that be possible—business will assume proportions which will cause a rapid circulation of money. If the demand for gold continue, the money market will demand more than usual attention, and it would not be a matter of surprise to us if, after a long period of ease, there was a prolonged period of dear money. A demand for gold and a demand for money would give a very firm tone to the market; but it is evident that the present perplexities of the market cannot disappear as long as no support is derived from mercantile sources. When this will take place is one of the uncertainties of the present time.

BANK AND OPEN MARKET RATES IN LONDON.

The Bank and open market rates in London each week during the year 1877 were as follows:

1877.	Bank Rate.	Open Market.	1877.	Bank Rate.	Open Market.	1877.	Bank Rate.	Open Market.
Jan. 3	2	1½@1%	May 2	2	2	Sept. 5	3	2½
" 10	2	1½	" 9	3	2½@2%	" 12	3	2½@2%
" 17	2	1½@1½	" 16	3	2½@2%	" 19	3	2½
" 24	2	1½@1½	" 23	3	2½@2%	" 26	3	2½@2½
" 31	2	1½@1½	" 30	3	2½@2%	Oct. 3	4	3½@3½
Feb. 7	2	1½@1½	" 30	3	2½@2%	" 10	5	4½
" 14	2	1½@1½	June 6	3	2½@2½	" 17	5	4½
" 21	2	1½@1½	" 13	3	2½@2½	" 24	5	3½@3½
" 28	2	1½@1½	" 20	3	2½	" 31	5	3½
Mar. 7	2	1½@1½	" 27	3	2½@2½	Nov. 7	5	3½
" 14	2	1½@1½	July 4	2½	1½@1½	" 14	5	3½@4
" 21	2	1½@2	" 11	2	1½	" 21	5	3½
" 28	2	1½@2	" 18	2	1½@1½	" 28	4	3½
April 4	2	1½	" 25	2	1½@1½	Dec. 5	4	3½@3½
" 11	2	1½@1½	Aug. 1	2	1½	" 12	4	3½
" 18	2	1½	" 8	2	1½@1½	" 19	4	3½
" 25	2	1½@1½	" 15	2	1½	" 26	4	3½
			" 22	2	1½			
			" 29	3	2½			

BANK OF ENGLAND RETURNS.

The following are the Bank of England returns for each week in 1877:

1877	Circulation.	Public Deposits.	Other Deposits.	Government Securities.	Other Securities.	Reserve.	Bullion.	Proportion.
Jan 3	28,551,354	6,203,440	25,936,786	15,969,162	19,582,320	14,591,390	28,214,165	44.94
" 10	27,684,775	4,373,157	28,385,591	18,766,486	17,516,675	14,694,912	27,997,732	44.34
" 17	28,386,558	3,955,536	28,036,715	18,267,876	17,676,100	14,317,794	27,355,214	41.23
" 24	27,970,784	4,101,623	27,365,718	17,317,876	17,762,841	14,591,076	27,230,026	45.88
" 31	27,908,554	4,837,165	25,146,245	16,367,876	17,732,917	14,057,356	26,650,241	46.39
Feb 7	28,143,461	5,618,338	23,520,174	16,001,441	17,787,156	13,552,473	26,376,903	46.30
" 14	27,839,295	6,632,803	22,890,468	16,001,441	17,818,123	13,996,824	26,433,259	46.60
" 21	27,457,610	6,857,722	23,152,710	16,026,176	17,516,949	14,581,044	26,758,304	48.14
" 28	27,473,399	7,215,293	24,039,409	16,026,176	19,071,302	14,704,822	26,921,427	46.66
Mar 7	27,649,852	8,295,675	22,235,172	15,988,176	19,049,118	14,086,465	26,434,255	45.68
" 14	27,322,505	8,695,941	22,289,135	15,998,532	19,103,570	14,441,018	26,499,238	46.21
" 21	26,961,195	8,883,936	22,264,911	16,002,035	19,314,179	14,375,131	26,336,326	45.71
" 28	28,286,902	11,530,029	22,615,416	15,502,035	23,776,279	13,481,152	26,464,232	39.13
Apr 4	28,712,977	9,906,041	22,215,615	15,308,096	22,854,102	12,572,515	25,984,683	38.76
" 11	28,934,310	6,835,132	22,433,610	15,319,33	19,514,925	12,418,314	25,984,669	42.00
" 18	28,415,030	6,457,402	23,190,134	15,329,901	19,402,216	12,779,964	26,194,994	41.6
" 25	28,385,390	6,473,216	24,477,887	15,329,901	19,269,702	12,294,320	25,678,710	42.00
May 2	29,415,035	6,315,550	22,480,039	15,340,207	20,432,345	10,926,636	25,004,621	37.56
" 9	28,548,885	6,638,594	21,682,317	15,348,494	19,646,733	11,290,854	24,837,739	40.14
" 16	28,479,010	6,577,403	21,737,351	15,364,904	19,365,162	11,514,65	24,993,663	40.75
" 23	28,353,781	6,415,539	22,167,887	15,364,904	19,347,395	11,784,442	24,854,497	40.83
" 30	27,935,420	6,523,808	22,141,497	15,364,904	19,087,083	12,053,767	25,009,137	42.00
Jun 6	28,283,281	7,243,548	21,703,873	15,214,859	19,379,635	12,193,463	25,225,001	41.23
" 13	27,729,660	7,314,651	21,138,08	15,214,859	18,663,592	13,031,796	25,761,456	44.44
" 20	27,406,390	8,133,581	21,888,742	15,214,859	18,444,770	14,209,534	26,615,824	46.93
" 27	27,994,045	8,760,469	20,957,739	15,214,859	18,510,050	13,832,353	26,826,398	.....
July 4	28,774,340	5,727,624	24,894,691	14,989,321	20,432,201	13,174,000	26,948,340	42.5
" 11	28,761,460	5,761,325	26,371,322	16,089,088	18,269,671	13,911,797	27,679,257	45.70
" 18	28,598,090	5,351,334	24,432,345	15,809,088	18,249,151	14,031,602	27,629,692	46.32
" 25	28,460,275	4,904,907	23,659,007	14,989,088	18,179,016	13,569,236	27,029,505	47.03
Aug 1	28,758,360	5,369,634	23,079,821	15,340,605	18,445,792	12,983,171	26,741,531	45.00
" 8	28,893,755	5,276,390	21,640,789	14,990,594	18,027,819	12,172,600	26,071,538	44.63
" 15	28,546,860	4,604,066	22,462,403	14,990,594	18,271,813	12,060,017	25,606,877	44.00
" 22	28,203,210	4,295,440	22,771,398	14,990,594	18,196,144	12,119,949	25,323,159	44.24
" 29	27,900,545	4,302,423	23,013,944	14,910,568	18,519,555	12,128,674	25,029,219	43.83
Sept 5	28,159,635	4,315,084	22,716,354	14,734,578	19,601,321	11,721,513	24,882,143	42.59
" 12	27,708,770	4,509,919	22,733,441	14,174,568	19,907,560	11,778,58	24,185,351	42.55
" 19	27,535,375	4,879,243	22,244,951	14,121,093	19,634,015	11,999,404	24,432,679	43.36
" 26	27,393,950	5,274,794	21,736,577	14,121,093	19,582,932	11,891,257	24,289,27	43.51
Oct 3	28,760,035	5,026,591	20,805,934	15,093,662	19,029,110	9,721,173	23,491,195	37.11
" 10	28,357,190	5,039,600	20,623,63	15,718,604	19,064,149	9,431,126	22,783,316	35.49
" 17	28,304,500	5,147,500	21,801,793	15,718,604	18,575,244	9,478,432	22,732,939	36.27
" 24	27,691,175	3,988,276	21,400,826	15,142,604	17,515,766	10,002,505	22,693,640	38.36
" 31	28,112,645	4,030,473	20,596,094	15,123,654	18,633,15	9,678,797	22,791,432	37.12
Nov 7	27,638,130	3,721,946	20,530,603	14,498,603	18,266,946	9,640,427	22,278,557	38.95
" 14	27,294,875	3,422,248	21,177,375	14,098,04	17,834,96	9,994,592	22,293,467	41.18
" 21	26,908,660	3,662,313	19,997,07	13,174,572	17,408,083	10,660,590	22,569,850	44.44
" 28	26,764,365	3,864,484	20,376,455	13,514,372	17,054,38	11,647,182	23,311,347	47.2
Dec 5	27,375,240	4,656,903	19,629,343	13,182,326	17,475,305	11,604,603	23,608,003	47.08
" 12	26,447,000	5,300,000	21,376,383	13,248,520	17,907,686	12,482,790	23,930,370	47.90
" 19	26,715,411	5,702,458	20,315,808	13,335,957	17,960,396	12,677,715	24,092,265	48.10
" 26	26,754,441	5,942,809	20,183,367	13,883,176	18,441,353	12,284,085	24,082,070	46.23

LONDON BANKERS' CLEARING-HOUSE RETURNS.
The returns of the Bankers' Clearing-House for each week in the past three years have been as follows:*

	1875.	1876.	1877.		1875.	1876.	1877.
Jan. 5	£ 124,012,000	£ 123,903,000	£ 113,327,000	July 5	£ 112,786,000	£ 121,843,000	£ 125,782,000
" 12	111,887,000	98,310,000	96,230,000	" 12	101,579,000	88,856,000	96,781,000
" 19	149,196,000	128,128,000	105,152,000	" 19	122,339,000	101,061,000	115,460,000
" 26	96,486,000	50,376,000	91,069,000	" 26	83,523,000	81,058,000	81,946,000
Feb. 2	149,623,000	125,440,000	108,786,000	Aug. 2	114,073,000	103,560,000	103,895,000
" 9	101,460,000	92,484,000	103,488,000	" 9	93,681,000	82,667,000	85,557,000
" 16	141,902,000	115,093,000	95,474,000	" 16	118,136,000	95,908,000	97,909,000
" 23	97,080,000	87,835,000	90,931,000	" 23	80,602,000	81,559,000	84,046,000
Mch. 1	144,789,000	118,291,000	103,235,000	" 30	115,700,000	71,217,000	80,739,000
" 8	107,696,000	92,636,000	105,923,000	Sept. 6	89,184,000	115,149,000	116,391,000
" 15	135,335,000	116,419,000	102,265,000	" 13	107,799,000	72,399,000	77,868,000
" 22	101,076,000	98,989,000	89,277,000	" 20	86,835,000	92,429,000	99,583,000
" 29	107,727,000	79,437,000	101,307,000	" 27	105,867,000	73,135,000	71,517,000
Apr. 5	120,319,000	126,568,000	78,152,000	Oct. 4	110,545,000	106,997,000	109,400,000
" 12	93,999,000	108,831,000	97,202,000	" 11	111,223,000	80,914,000	92,177,000
" 19	140,952,000	80,360,000	112,727,000	" 18	95,839,000	101,240,000	115,364,000
" 26	84,824,000	81,181,000	78,966,000	" 25	82,012,000	80,313,000	84,478,000
May 3	139,869,000	110,577,000	110,461,000	Nov. 1	129,193,000	104,494,000	103,601,000
" 10	94,062,000	95,307,000	95,479,000	" 8	95,119,000	91,157,000	94,893,000
" 17	119,503,000	105,272,000	108,973,000	" 15	118,851,000	99,411,000	102,377,000
" 24	91,207,000	84,779,000	84,037,000	" 22	81,657,000	89,667,000	97,342,000
" 31	114,046,0						

latterly the market has been very sensitive, the anxiety about the future being very great.

The domestic crisis in France has been an event of importance during the year. At one period serious apprehensions existed with regard to the future of that country, as it was feared—as political parties appeared to be so distant and bitter—that civil war was inevitable. The war in the East has been very frequently described as one of surprises, and the domestic crisis in France appears to have terminated in a fortunate surprise, as the President of the Republic has given way on most of the points at issue. It is remarkable that throughout the crisis the value of the French funds has been well maintained, but this has been due to the support afforded by the French Government. This plan is very common to foreign governments, and has been frequently adopted in France.

There has throughout the year been a steady demand for investments of a sound character. Several colonial loans have been introduced, and they have been rapidly subscribed. There has also been an Indian loan and an issue of Exchequer bills. Although yielding a very moderate rate of interest, the capital has been easily procured, as there has been an evident desire to make secure investments. The demand to invest money profitably, and yet securely, has been great during the year, and consequently securities of acknowledged soundness have suffered no depression. Consols have been dealt in as high as 97½, which is nearly equivalent to the highest point attained in 1876, which was 97½. The high prices current for British railway shares which prevailed in 1876 have not been realized in 1877, but only as regards Caledonian stock has the yield of interest to the investor been in excess of 5 per cent. The fall in Russian stocks, compared with the highest point reached in 1876, has been about 20 per cent; and there has, of course, been a heavy fall in Turkish descriptions. French stocks have maintained the best points reached in 1876; but Italian have been scarcely so good. Austrian and Hungarian bonds have fluctuated considerably in value, owing to the delicacy of the political situation; and in the market for United States bonds there has recently been some depression, the silver agitation in America having checked further investments. The silver agitation has been very prejudicial to the interests of United States finance; and although it is well understood that the Government will veto any bill which shall advocate the payment of the debt in silver, instead of gold, yet, if there are no sellers of stock, there are not, on the other hand, buyers, and an adverse movement is easily inaugurated. There has not, however, been any actual depression, the downward movement having been speedily arrested.

On the outbreak of the war, Indian railroad securities were flatter; but the weakness was temporary, and of late a good deal of attention has been directed to them, more especially as some of the companies have been paying dividends in excess of the guaranteed interest. For Canadian descriptions, however, the market has been dull, but, although the fluctuations have not been so wide as in 1876, the best prices obtained have been much below those current in that year. American railroad securities have also been less buoyant than in 1876, and a reduction is shown compared with the best points of that year; but, at the same time, there has not been equal depression. It will be remembered that towards the close of 1876 there was a sort of panic in the American market, owing to the adverse rumors which were circulated respecting the Pennsylvania Railroad Company.

Notwithstanding the cheapness of money, and the high rates of interest which have been allowed for deposits compared with the open market rates of discount, the value of bank shares has been steadily supported. The shares of all the Australian and New Zealand banks exhibit a decided advance. The shares of the Standard Bank of British South Africa have also realized higher quotations, but home banks, excepting National Provincial, are, if anything, rather weaker.

Waterworks shares have risen considerably in value during the year, owing to the proposal which is under discussion for the Metropolitan Board of Works to take the matter of water supply to the metropolis into their own hands.

During the earlier weeks of the year, although the political situation was a cause for anxiety, the trade for wheat was quiet but firm. The average price of home grown produce did not exceed 51s. 2d., but when the peace was broken a rapid upward movement to 68s. 9d. took place. That price attracted, however, liberal supplies, and Russia sent large quantities via Baltic ports. The financial necessities of Russia and the low rate of exchange have compelled her merchants to ship as freely as possible the produce of the soil, and the result has been that if there has been no abundance the importations have been adequate to our requirements. The harvest in this country was a poor one,

but in the United States it yielded a very satisfactory result, and from the Atlantic ports large quantities of produce have been already received. In spite of war and of three deficient harvests, wheat is still cheap, and the 4 lb. loaf is obtainable at a moderate price. Considering that the earnings of the working classes have been diminished to a very important extent, this is a favorable feature. Cheap bread is, of course, calculated to improve trade, but political affairs are now the chief drawback to our prosperity, and until the political prospect is brighter very little hope of improvement can be entertained. The depreciation of silver, which diminishes the purchasing powers of the silver-currency countries, is also a drawback to our export trade, and stimulates imports; but a remedy in this respect seems remote, as large supplies of demonetized silver have yet to be disposed of.

TRADE RETURNS FOR 1875, 1876 AND 1877.

The Board of Trade returns for the United Kingdom for the year 1877 show the following comparison with the two previous years:

	1875.	1876.	1877.
In the twelve months.....	573,941,125	375,093,771	393,941,256
	EXPORTS.		
In the twelve months.....	223,465,963	200,639,204	198,731,073

The following figures relate to the year ended December 31:

	1875.	1876.	1877.
Imports of cotton.....cwt.	13,360,686	13,346,739	12,112,819
Exports of cotton.....cwt.	2,349,964	1,818,475	1,502,409
Exports of cotton yarn.....lbs.	215,609,580	232,554,627	227,609,000
Exports of cotton piece goods...yds.	3,562,462,166	3,669,140,374	3,836,471,901
Exports of iron and steel.....tons.	2,458,306	2,224,470	2,344,651
Exports of linen yarn.....lbs.	27,887,681	22,278,259	19,237,557
Exports of linen piece goods...yds.	201,573,171	162,968,985	177,531,534
Exports of jute manufactures...yds.	102,105,579	120,813,966	116,554,294
Exports of silk manufactures.....	£1,734,519	£1,791,565	£1,707,288
Exports of wool, British.....lbs.	10,536,523	9,817,249	9,576,902
Exports of wool, colonial and foreign.....lbs.	172,073,376	172,921,850	187,432,261
Exports of woollen yarn.....lbs.	31,723,627	31,854,160	26,980,500
Exports of woollen cloth.....yds.	42,058,354	40,479,373	44,554,100
Exports of worsted stuffs.....yds.	251,845,549	221,561,599	194,398,900
Exports of blankets and blanket-ing.....yds.	7,257,350	6,157,539	6,898,700
Exports of flannels.....yds.	£,852,437	7,744,765	9,261,900
Exports of carpets.....yds.	7,522,660	6,298,479	6,457,910

PRICES OF MERCHANDISE.

The London *Economist*, reviewing the decline in prices of merchandise, remarks as follows:

"In the iron trade there is, and has been now for years, a decline of prices, plainly the result of immense overproduction in Europe and America, and makers of pig iron are combining to reduce out-put in order to keep up prices. In the cotton trade there is evidence of the same thing, combinations being urged in order to limit the weekly out-turn of goods. In wool we find holders agreeing to shorten the auctions in London, and to keep stock off the market until better times come round, those better times being expected in all trades by the instinct which has been implanted by the experience of the cycle of elation and depression already alluded to. In the meanwhile times are bad, their badness being to a large extent constituted by the decline of prices, and consequent loss of profits which we are noticing; but theory and experience show that bad times cure themselves. Foreign material has lately been sent to this country in such large amounts as to raise alarm about alleged reckless expenditure, but some part at least of these large imports have been of material for which there was no effective demand abroad. Foreign manufacturers have long felt to an extreme degree the depression of trade we are now feeling. If we are importing too much, the excess ought to depress prices here. A fall of prices, again, must tend to check imports, and in so far as stocks abroad become reduced by the transfer of material to English hands, the fall itself comes to a natural end.

"Although the fall of prices has been long-continued and severe, no one can pretend to say that the depressed period is at an end, and that prices must soon tend to recover. It is only safe to say that the war and its attendant political troubles may have protracted the period of depression. If we have reached the lowest point of the cycle, a new general upward movement may with certainty be expected; but there are two elements necessary to the reaction—one being the requisite diminution of stocks, upon which a slightly increased demand for commodities will quickly act, and the second element is such increased demand itself. With a cessation of the war, and a further cheapening of the price of bread, a general revival of the consuming power of the people may be near, but at present the profitless state of manufacturing and agricultural industries at home is unpromising."

PRICES IN LONDON FOR FOUR YEARS.

	1874. Dec. 25.	1875. Dec. 25.	1876. Dec. 30.	1877. Dec. 9.
Scotch pig iron (warr'ta)..... $\frac{3}{4}$ ton.	£ s. d. 80 0	£ s. d. 64 3	£ s. d. 58 0	£ s. d. 51 6
Coals—Hetton Wallsend.....	30 0	25 0	19 0	13 6
Copper—Chili b rs.....	63 10 0	82 0 0	76 10 0	66 0 0
Straits tin.....	94 0 0	82 0 0	75 0 0	66 0 0
Wheat—Gazette average..... $\frac{3}{4}$ qr.	44 8	45 9	50 6	51 9
American red spring.....	\$1 22	\$1 33	\$1 43	\$1 45
Flour—Town made..... $\frac{3}{4}$ sack	33 8	42 6	33 6	46 0
New York.....	\$5 15	\$5 50	\$5 80	\$5 50
Beef—Inferior..... $\frac{3}{4}$ stone	3 8	4 3	3 3	2 10
Prime small.....	5 5	5 3	5 2	5 0
Cotton—Middling Upland..... $\frac{3}{4}$ lb	7 5 15	6 15 16	6 8	6 7 16
No. 40 mule twist.....	11 1/2	1 0	11 1/2	9 1/2
Wool—South Down hogs..... $\frac{3}{4}$ pk.	8 5 0	17 10 0	16 10 0	15 10 0
Sugar—Manila Musc'v'o.....cwt.	17 0	15 0	22 0	14 6
Mauritius, 15 to 17.....	27 0	25 3	35 0	26 0
Coffe—Cey on, good ord.....	81 0	10 6	87 6	81 9
Pepper—Black Mal bar..... $\frac{3}{4}$ lb.	7	5 1/2	5 1 1/2	4 1/2
Saltpetre, Eng, refined.....cwt.	25 9	23 0	24 3	27 3

TRADE AND COMMERCE.

EXPORTS, IMPORTS, PRICES.

COMMERCE OF THE UNITED STATES.

The fiscal year of the United States terminates with June 30, and the figures in the tables below are for the years ending at that date, unless otherwise specified. The statistics given reach back in most cases to the year 1860 (and as to the trade balances, to the year 1856), and are intended to show at a glance the comparative movements of the trade of the United States for the entire period of the paper money era, and for a full year prior to the outbreak of the war in 1861. Commercial statistics have assumed a far greater importance, since they bear directly upon the question of specie resumption, and at no time have the exports and imports of the country been studied more carefully than in the past few years. The several tables given in this article show the prices of the principal articles of commerce in 1860, in 1866, and for five years past, the total value of exports and imports of the country, the so-called trade balance each year since 1856, the exports and imports of the great leading articles of merchandise in a series of consecutive years, and finally, the extended statement, showing in detail the quantity and value of each article of export or import in the last two fiscal years, 1875-6 and 1876-7. 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.

In the table giving the total values of the exports and imports of the United States since the fiscal year 1860, inclusive, they are classified according to the usual form in which they are reported by the Government, the re-exports of foreign merchandise and specie being separately stated from the exports of domestic merchandise and specie. The figures for the whole period, however, are reduced to gold values, in order to give uniformity and furnish a proper basis for comparison of the different years. It will be observed that the largest exports of domestic merchandise were made in the fiscal year 1873-4, when they amounted to \$569,433,421, and the largest imports of merchandise in 1872-3, when they were \$642,136,210.

COMPARATIVE PRICES OF MERCHANDISE.

The table following shows the prices of leading articles of merchandise about the first of January, in 1860, which was before the war excitement had begun to affect the markets, at the same time in 1866, when inflation was at the highest point, and for the past five years—1874 to 1878. There are many inter-

esting points to be noticed in this comparison; among these, that petroleum was unknown to the markets in 1860. On many articles the prices of 1878 are below those of 1860.

	1860.	1866.	1874.	1875.	1876.	1877.	1878.
Breadstuffs—							
Wheat flour, State, bbl.	4 30	8 00	6 00	4 50	4 35	5 50	5 25
Rye flour, bbl.	4 00	6 75	5 75	4 75	5 00	5 00	4 00
Cornmeal, B'ywine, bbl.	3 90	4 60	4 60	4 75	3 90	3 61	3 25
Wheat—No. 1 sp'g, bu.	1 50	1 87½	1 65	1 25	1 30	1 47	1 39
Rye—Western, bush....	93	98	1 00	95	90	83	75
Oats—State, bush....	48½	62	60	71	50	45	40
Corn—Old W. mix'd, bu.	90	95	84	97	71	59	58
Corn—New South'n, bu.	88	98	....	90	63	60	60
Cotton—							
Middling upland, lb.	11	52	16½	14½	13½	12½	11½
Middling Orleans, lb.	11½	53	16½	14½	13 7-16	12 11-16	11½
Fish—							
Dry cod, quintal.	4 50	8 00	5 50	6 00	6 00	6 12½	5 75
No. 1 Bay mackerel, bbl.	....	17 25	16 00	11 50	19 00	20 00	20 00
Hay—Shipp ng, 100 lbs.	1 00	80	1 00	70	80	65	65
Hemp—Manila, lb.	....	12	*9½	*8	*7½	*8½	*7½
Hops—lb.	16	60	40	48	15	28	13
Iron—							
Scotch pig, ton.	24 50	51 50	42 00	38 00	32 00	27 50	27 00
American pig, ton.	....	51 00	35 00	24 00	23 00	20 50	18 50
Lead—Foreign, 100 lbs.	5 65	....	*6 75	*6 90	*7 00	*6 62½	*6 37½
Leather—							
Hemlock sole, light, lb.	30	36	28	27	25	26	22
Oak sole, light, lb.	30	31	....	33	31	32	28
Lime—Com. Rock'd, bbl.	75	1 70	1 10	1 35	1 10	80	80
Molasses—N. Ori'n's, gal.	53	1 20	77	65	59	55	48
Naval Stores—							
Spirits turpentine, gal.	44½	1 01	41	35	37½	45	32½
Common rosin, bbl.	1 65	6 50	2 50	2 10	1 65	2 50	1 75
Oils—							
Crude whale, gal.	52	1 57	60	65	65	70	65
Crude sperm, gal.	1 40	2 47	1 52½	1 65	1 65	1 40	1 03
Linseed, gal.	57	1 44	87	78	62	65	61
Petroleum—							
Crude, gal.	....	40	5½	5½	7½	15	7½
Refined in bond, gal.	....	62	13½	13	13	28	13
Provisions—							
Pork, mess, bbl.	16 37½	29 12	16 50	20 50	20 75	17 50	12 62½
Beef, plain West'n, bbl.	9 50	18 00	11 00	10 00	11 00	10 50	11 50
Beef hams, extra, bbl.	14 50	33 00	25 00	22 00	23 00	20 25	16 50
Hams, pickled, lb.	9½	16	10	11	12½	10½	9½
Lard, Western, lb.	10½	19½	8 13-16	13½	12½	11½	8½
Butter, prime State, lb.	24	40	36	38	31	30	28
Cheese, fine factory, lb.	11	18½	14½	15½	18½	14½	13
Rice—Good, lb.	4½	*8½	8½	7½	7	6	6½
Salt—							
Liverpool ground, sack.	1 15	2 50	1 25	1 25	1 10	1 10	75
do. Ashton's, sack.	1 95	4 50	3 00	2 85	2 50	2 50	2 50
Sugar—							
Cuba raw, lb.	7½	11½	7½	8	8	9½	7½
Refined hards, lb.	....	18½	10½	10½	10½	1 ½	9½
Tallow, lb.	10½	13½	7½	8½	10	8½	7½
Wool, Ohio fleece, lb.	40	70	55	56	49	48	45
Whiskey—Domestic, gal.	26	2 27	97½	99	1 14½	1 13	1 07

VALUE OF EXPORTS AND IMPORTS.

The tables below show 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 1877, inclusive, all in specie values. An analysis of the net result of these figures in each year is furnished by the table below under the head of "The Balance of Trade":

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

	Imports.			Re-exports of Foreign.		
	Merchan- dise.	Coin and bullion.	Total.	Merchan- dise.	Coin and bullion.	Total.
1860...	\$353,616,119	\$3,550,135	\$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	20,645,427
1862...	189,356,677	16,415,052	205,771,729	11,026,477	5,842,988	16,869,465
1863...	243,335,815	9,584,165	252,919,980	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	10,700,092	445,512,158	11,341,420	3,400,697	14,742,117
1 67...	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	12,562,919	10,038,127	22,601,046
1869...	417,506,379	19,807,876	437,314,255	10,951,000	14,222,414	25,173,414
1 70...	435,928,400	26,419,179	462,347,579	16,155,295	14,271,864	30,427,159
1871...	52,223,684	21,270,024	73,493,708	14,421,270	14,038,626	28,459,896
1872...	526,535,077	13,742,639	540,277,716	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...	567,463,347	24,454,900	591,918,247	16,849,619	6,900,719	23,750,338
1875...	533,005,536	20,894,217	553,900,753	14,157,611	8,275,013	22,432,624
1876...	460,741,190	15,936,681	476,677,871	14,803,624	6,467,611	21,271,235
1877...	451,315,992	40,774,414	492,090,406	12,801,996	13,027,499	25,829,495

Domestic Exports.

	Merchandise.	Specie and bullion.	Total.
1860	\$316,242,423	\$56,946,851	\$373,189,274
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	136,940,243	64,618,124	201,558,372
1866	337,518,102	82,613,374	420,161,476
1867	277,641,893	54,976,196	332,618,090
1868	269,389,909	83,745,975	353,135,875
1869	275,166,697	42,915,966	318,082,663
1870	376,616,473	43,883,802	420,500,275
1871	428,398,908	84,403,859	512,802,767
1872	428,471,131	72,798,240	501,269,371
1873	505,033,439	73,905,546	578,938,985
1874	569,433,421	59,699,686	629,133,107
1875	499,234,100	83,887,129	583,141,229
1876	525,582,247	50,038,691	575,620,938
1877	589,670,224	43,134,738	632,804,962

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. The year 1876-7 is remarkable in showing the unprecedentedly large excess of \$151,159,228 in the exports of merchandise alone, and this large balance in favor of the United States is regarded as an exceedingly favorable condition of our foreign trade balances, at a time when it is desired to accumulate specie in the Treasury for resumption purposes.

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

Year.	Merchandise.			Specie.		
	Imports.	Exports.	Excess.	Imports.	Exports.	Excess.
1856	\$310,432,310	\$281,294,423	\$29,137,887	\$4,207,632	\$58,929,651	Ex. 54,722,019
1857	348,428,842	29,823,760	Im. 318,605,082	12,461,709	74,995,399	Ex. 62,533,690
1858	263,338,654	272,011,374	Ex. 8,672,720	19,274,496	63,067,487	Ex. 43,792,991
1859	331,333,341	292,901,051	Im. 38,432,290	7,434,789	72,012,276	Ex. 64,577,487
1860	353,616,119	333,576,057	Im. 20,040,062	8,550,135	66,544,239	Ex. 57,994,104
1861	289,310,542	219,558,833	Im. 69,751,709	46,389,611	29,791,080	Im. 16,598,531
1862	189,356,677	190,670,501	Ex. 1,313,824	16,415,052	86,887,640	Ex. 70,472,588
1863	243,335,815	203,964,997	Im. 39,370,818	9,524,103	64,156,611	Ex. 54,632,508
1864	316,477,283	158,887,988	Im. 157,589,295	13,115,611	105,396,541	Ex. 92,283,029
1865	238,745,580	162,013,500	Im. 76,732,080	9,810,075	67,643,226	Ex. 68,833,154
1866	434,812,066	348,851,522	Im. 85,960,544	10,700,092	86,044,071	Ex. 75,343,979
1867	395,703,100	97,303,653	Im. 298,399,447	22,070,477	90,868,872	Ex. 68,797,395
1868	357,436,440	281,452,899	Im. 75,983,541	14,188,393	93,784,102	Ex. 79,595,709
1869	417,506,379	286,117,697	Im. 131,388,682	19,077,871	57,133,830	Ex. 37,390,594
1870	435,958,408	392,771,768	Im. 43,186,640	26,419,176	58,155,666	Ex. 31,736,490
1871	520,223,684	442,820,178	Im. 77,403,506	21,270,024	98,441,988	Ex. 77,171,964
1872	626,593,077	444,177,586	Im. 182,415,491	13,743,689	74,877,584	Ex. 68,133,895
1873	642,186,210	522,479,317	Im. 119,706,893	21,480,937	84,603,574	Ex. 63,122,643
1874	567,406,342	536,283,040	Ex. 31,123,302	28,454,906	66,630,405	Ex. 38,175,499
1875	533,005,436	513,441,711	Im. 19,563,725	20,900,717	92,132,142	Ex. 71,231,425
1876	460,741,191	540,384,671	Ex. 79,643,480	15,936,681	56,506,302	Ex. 40,569,621
1877	451,315,692	602,475,220	Ex. 151,159,528	40,774,414	56,162,237	Ex. 15,387,823

TONNAGE ON THE CANALS AND TRUNK RAILROADS.

The internal commerce of the country cannot be followed with any such degree of accuracy as that which attaches to the statistics of foreign trade. It would be of much value to merchants could the movements of raw products and manufactured goods be followed so closely as to enable them to shape their operations to meet the requirements of the markets from time to time, but this cannot be done except in a few leading articles, such as cotton, coal and, to a less accurate degree, breadstuffs. The following table showing the total freight tonnage for a series of years (ending Sept. 30) on the New York canals, and on three of the four leading trunk lines of railroad, is 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.
1863	5,698,785	1,377,433	1,632,955	1,989,136
1864	5,557,692	1,449,604	1,615,096	2,250,341
1865	4,852,941	1,557,148	2,170,798	2,559,884
1866	4,729,654	1,275,299	2,234,350	2,555,705
1867	5,775,220	1,602,197	3,242,792	3,452,714
1868	5,688,325	1,677,926	3,484,546	4,000,538
1869	6,442,225	1,846,599	3,908,243	4,722,015
1870	5,859,080	2,281,885	4,812,209	5,402,951
1871	6,173,769	*4,122,000	4,852,505	5,427,430
1872	6,467,858	4,532,056	4,844,208	6,575,843
1873	6,673,370	4,393,065	5,564,274	8,459,535
1874	6,364,782	5,522,724	6,312,702	9,311,231
1875	5,804,588	6,114,678	6,364,276	8,626,946
1876	4,859,858	6,001,954	6,239,943	9,787,176
1877	4,172,129	6,833,680	5,972,518	9,922,911
1877	4,879,013	6,353,356	6,182,451	.....

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

IMPORTS OF LEADING ARTICLES OF MERCHANDISE.

The table following shows a comparison of the imports of leading articles of merchandise, both quantities and value, into the United States in the last four fiscal years. The imports are reported in gold values, and the exports, in the table next below, in mixed gold and currency values—those in gold being for the Pacific coast. This comparison will be found extremely inter-

esting to those who watch carefully the course of merchandise movements, as it shows not only the quantities of the principal articles of commerce imported in each of the years named, but the values also, thus exhibiting the relation between quantities and values as affected by the change in prices of many articles.

The variations between the figures for the year 1873-4 and 1876-7, the first and the fourth years of those embraced in the table, are most significant, and carry with them a forcible reminder of the changes which have taken place in many branches of trade during the past four years. The imports of manufactures of cotton goods show a large decline; flax and wool manufactures a similar decline in many descriptions; manufactures of iron a striking decrease, such important items as iron and steel rails having virtually disappeared from the list; tobacco and wine among the luxuries show a large falling off, while the imports of silk manufactures have been well maintained; the standard articles of consumption, coffee, tea and sugar, are well maintained, and the two first named showed a material increase in 1876-7 over 1873-4.

IMPORTS OF LEADING ARTICLES.

ARTICLES.	1873-4.	1874-5.	1875-6.	1876-77.
Barley.....bush.	3,891,059	6,255,063	10,285,957	6,702,965
" value.....\$	5,801,435	6,227,738	7,887,888	5,099,326
Cigars.....lbs.	897,323	856,978	653,633	536,524
" value.....\$	3,124,892	3,087,617	2,371,157	2,002,347
Coffee.....lbs.	295,271,697	317,970,685	339,789,246	381,639,723
" value.....\$	55,040,965	56,591,488	56,788,997	53,634,991
Cotton, manufactures of—				
Bleached & unbl'd. sq.yds.	28,361,866	23,418,257	15,007,450	11,018,698
" value.....\$	3,088,933	2,873,222	1,845,653	1,237,312
Printed & colored. sq.yds.	23,380,205	18,399,891	15,501,344	10,299,915
" value.....\$	3,155,494	2,593,936	2,074,944	1,415,112
Hosiery, shirts & drawers	4,621,259	4,948,024	4,682,871	3,804,520
Jeans, denim, &c. sq.yds.	2,220,599	1,955,825	1,299,627	641,611
" value.....\$	328,296	263,739	182,257	85,919
Other manufactures of—	16,994,896	17,054,400	13,939,873	12,379,751
Earthen, stone & China ware	4,882,579	4,265,210	4,304,808	3,709,542
Flax, manufactures of.....\$	17,473,765	16,603,242	14,456,046	13,915,903
Fruits and nuts.....\$	8,231,418	12,526,420	11,912,240	9,336,779
Gunny bags and cloth.....\$	341,148	209,622	197,016	162,266
Gloves, kid & leather. doz. prs	524,454	583,632	622,142	595,862
" value.....\$	3,319,293	3,533,075	3,739,011	3,128,919
Hemp, raw.....tons.	24,325	23,063	17,979	17,128
" value.....\$	3,676,967	3,110,303	2,247,540	1,852,460
Hides and skins.....\$	16,444,834	18,536,902	13,035,707	14,963,701
Ind. rubber & gutta p. cr. lbs.	14,131,310	12,033,909	10,689,297	13,821,109
" value.....\$	6,196,229	4,675,900	4,063,659	5,542,166
Iron and manufactures of—				
Pig iron.....lbs.	206,173,031	119,698,709	177,979,936	152,145,915
" value.....\$	3,298,022	1,458,868	1,918,247	1,556,415
Bar iron.....lbs.	77,031,533	53,104,467	51,662,726	56,419,703
" value.....\$	3,022,279	1,728,137	1,563,819	1,515,691
Railroad bars.....lbs.	40,759,006	4,396,243	592,964	.....
" value.....\$	987,260	69,283	5,738	.....
Railroad bars, steel.....lbs.	232,821,945	69,867,478	9,953,469	66,138
" value.....\$	9,671,145	2,863,021	314,282	1,464
Lead, pigs, bars, &c. lbs.	43,513,017	29,649,719	12,362,437	15,225,924
" value.....\$	2,123,367	1,422,218	585,546	702,240
Leather.....lbs.	9,369,359	8,477,995	6,060,171	7,447,423
" value.....\$	6,138,528	5,941,238	3,996,881	4,589,713
Linseed.....bush.	2,648,321	3,783,244	2,755,726	1,445,625
" value.....\$	4,301,690	6,227,012	3,859,496	1,916,249
Molasses.....gals.	47,075,797	49,112,255	39,026,200	30,168,963
" value.....\$	10,911,189	11,685,224	8,157,470	7,808,257
Opium and extracts of.....lbs.	895,909	3,513	383,311	344,223
" value.....\$	2,540,228	2,037,793	1,805,906	1,788,347
Paintings, statuary, &c.....\$	1,437,287	1,477,775	1,943,790	1,226,873
Rags.....lbs.	94,176,438	98,378,154	66,041,174	78,759,116
" value.....\$	3,961,386	3,973,149	2,485,988	2,587,217
Rice.....lbs.	73,257,446	59,413,749	71,561,852	60,938,659
" value.....\$	2,003,248	1,547,697	1,693,547	1,439,767
Sugar, brown.....lbs.	1,592,264,454	1,695,726,353	1,414,254,663	1,584,162,924
" value.....\$	77,440,459	70,015,757	55,702,939	81,187,504
Silk, raw.....lbs.	794,837	1,101,681	1,354,991	1,186,170
" value.....\$	3,854,008	4,504,306	5,424,406	6,792,937
Silk, manufactures of, val. \$	24,319,437	21,330,923	23,745,967	21,830,139
Salt.....lbs.	927,364,573	825,177,945	667,087,388	901,209,894
" value.....\$	2,338,711	1,807,587	1,773,445	1,659,521
Tea.....lbs.	55,811,635	64,854,899	62,877,153	58,347,112
" value.....\$	21,212,334	22,673,708	13,524,166	16,181,467
Tin.....cwt.	111,952	102,561	93,095	98,933
" value.....\$	3,180,769	2,827,211	1,816,269	1,798,613
Tin plates.....cwt.	1,511,776	1,702,351	1,770,631	1,997,578
" value.....\$	12,892,953	12,956,647	10,005,799	9,751,327
Tobacco, leaf.....lb.	9,680,011	6,769,458	7,382,974	7,551,533
" value.....\$	5,531,651	3,724,879	3,710,490	3,728,619
Watches and movements.....\$	2,342,298	2,282,925	1,456,809	772,432
Wine in casks.....gals.	7,839,928	6,781,598	4,436,016	4,192,650
" value.....\$	3,157,615	2,842,622	2,044,885	1,839,871
Wine in bottles.....doz.	419,479	401,849	364,946	309,995
" value.....\$	2,831,615	2,708,052	2,669,725	2,268,889
Wool and woolen goods—				
Wool, raw.....lbs.	42,949,206	54,001,760	44,642,836	42,171,162
" value.....\$	8,247,378	11,071,259	8,247,617	7,156,944
Cloths and cassimeres.....\$	13,016,400	13,681,288	9,838,449	6,624,909
Shawls.....\$	2,181,914	2,143,498	1,453,306	1,298,119
Carpets.....sq.yds.	3,122,513	2,314,783	1,118,731	533,539
" value.....\$	3,649,838	2,643,902	1,521,092	674,111
Dress goods.....sq.yds.	72,354,889	71,299,121	54,998,625	49,650,114
" value.....\$	21,162,635	19,759,688	14,216,221	12,549,867
Other wool manufactures.....\$	6,720,573	6,233,389	6,185,416	4,521,741

EXPORTS OF LEADING ARTICLES OF DOMESTIC PRODUCE.

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 of merchandise being given in gold on the Pacific coast and in currency for the rest of the country. There are many points of interest to observe in these comparative statements, and not the least of these is in regard to the exports of beef. In the figures for 1876-7 no less than 49,210,990 pounds of the total quantity, valued at

\$4,552,523, was fresh beef, whereas in the previous year there was no item of fresh beef in the returns, thus showing the rise in a single year of this extraordinary movement in a new article of domestic produce:

EXPORTS OF LEADING ARTICLES.

	1873-74.	1874-75.	1875-76.	1876-77
Bacon and hams.....lbs.	347,396,405	250,286,549	327,730,172	460,057,146
" value.....\$	33,384,108	25,612,613	39,664,456	49,512,412
Butter.....lbs.	4,367,983	6,360,827	4,644,593	21,527,242
" value.....\$	1,092,311	1,506,996	1,109,498	4,424,616
Beef.....lbs.	3,036,537	48,243,251	80,596,150	88,366,143
" value.....\$	2,956,676	4,197,958	3,166,304	7,543,415
Cheese.....lbs.	90,811,057	101,010,853	97,676,214	107,364,666
" value.....\$	11,98,995	13,659,603	12,270,083	12,700,627
Corn.....bush.	34,434,636	28,858,420	49,493,573	70,860,983
" value.....\$	24,769,951	24,456,937	33,265,280	41,621,245
Cotton, Sea Island.....lbs.	6,429,524	4,439,120	2,441,791	3,391,724
" value.....\$	2,114,124	1,533,764	941,803	1,084,509
Cotton, other.....lbs.	1,352,175,779	1,255,779,783	1,483,760,543	1,441,974,406
" value.....\$	209,109,456	189,099,856	191,717,453	170,033,999
Cotton manufactures—				
Colored.....yds.	4,600,447	7,593,723	16,488,214	29,601,304
" value.....\$	666,262	939,061	1,455,462	2,484,131
Uncolored.....yds.	13,237,510	21,224,020	59,319,267	76,769,147
" value.....\$	1,680,297	2,313,270	5,314,738	6,437,223
All other.....\$	744,773	819,551	952,778	1,314,489
Firearms.....\$	2,840,189	5,502,310	3,667,050	5,259,113
Flour (wheat).....bbls.	4,094,094	3,973,128	8,935,513	3,343,605
" value.....\$	29,367,094	23,712,440	24,433,406	21,663,917
Leather.....lbs.	15,625,974	24,154,193	31,947,901	25,122,936
" value.....\$	3,940,426	6,216,397	8,394,160	6,016,373
Lard.....lbs.	204,927,471	166,869,393	163,401,839	234,741,233
" value.....\$	19,308,019	22,900,522	22,449,435	25,562,665
Oil cake.....lbs.	215,336,330	241,016,095	287,119,800	273,470,940
" value.....\$	4,099,360	5,133,300	7,774,505	4,818,145
Oil, illuminating.....gal.	217,219,544	191,551,983	204,814,073	262,441,544
" value.....\$	37,561,513	27,013,361	28,755,038	55,401,132
Pork.....lbs.	70,492,379	56,152,331	54,105,118	69,671,894
" value.....\$	5,818,712	5,671,495	5,744,028	6,296,411
Rosin and turpentine.....bbls.	929,342	987,521	824,256	900,056
" value.....\$	3,046,431	2,774,419	2,188,623	2,384,378
Tallow.....lbs.	101,735,631	65,461,619	72,431,715	91,472,803
" value.....\$	8,135,890	5,692,243	6,734,378	7,883,616
Tobacco (leaf).....lbs.	318,097,604	223,901,918	213,310,265	282,336,426
" value.....\$	30,399,181	23,241,549	22,787,863	26,425,521
Wheat.....bush.	71,039,928	53,047,177	55,073,122	40,325,611
" value.....\$	101,421,459	59,607,818	68,382,899	47,135,562

DETAILED STATEMENTS OF IMPORTS AND EXPORTS FOR 1876-7 AND 1875-6.

The general results of the year's foreign trade, compared with those of 1875-6, were as follows. The relative amounts of imports and exports, when reduced to specie values, are shown in the table on a previous page:

IMPORTS—(SPECIE VALUES).

	1875-6	1876-7.
Total dutiable.....	\$320,379,277	\$310,534,674
Total free of duty.....	156,293,594	181,562,866
Total imports.....	\$476,672,871	\$492,097,540
Brought in cars and other land vehicles.....	12,148,667	10,617,640
Brought in American vessels.....	143,389,704	151,812,510
Brought in foreign vessels.....	321,139,500	329,565,833
FOREIGN RE-EXPORTS—(SPECIE VALUE).		
Total dutiable.....	\$10,776,215	\$8,325,391
Total free of duty.....	10,493,820	17,537,104
Total.....	\$21,270,035	\$25,862,495
DOMESTIC EXPORTS—(MIXED VALUES).		
Shipped in cars and other land vehicles.....	\$4,390,825	\$1,980,810
Shipped in American vessels.....	160,562,954	156,039,511
Shipped in foreign vessels.....	480,002,627	515,104,203
Total.....	\$644,956,406	\$676,115,522

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, 1877, compared with the corresponding year of 1876.

Commodities.	Quantity.	Value.	Quantity.	Value.
Free of Duty.	1875-6.	1875-6.	1876-7.	1876-7.
Argols.....Ds.	7,047,802	\$1,050,896	9,025,542	\$1,217,936
Articles the produce or manufacture of the United States, brought back.....	.....	2,007,834	.....	2,780,544
Barks: Medicinal: Peruvian, calisaya, Lima, &c.....Ds.	5,744,765	1,293,400	1,976,016	564,498
Barks used for tanning.....	.....	184,826	.....	311,258
Cork bark and wood, unmf'cd.....	.....	606,119	.....	419,114
Bolting cloths.....	.....	179,826	.....	193,740
Books.....	.....	319,960	.....	265,214
Camphor, crude.....Ds.	3,297	35,542	1,022,565	153,229
Chemicals, drugs, dyes & medicines.....	.....	3,381,230	.....	3,944,796
Chloride of lime, or bleaching powder.....Ds.	46,918,671	850,215	47,642,133	711,600
Cocoa, crude, & leav. s & shells.....Ds.	4,682,599	521,422	4,655,986	597,847
Cochineal.....Ds.	1,105,585	495,704	1,324,165	649,325
Coffee.....Ds.	33,789,216	56,788,997	33,633,723	53,674,991
Cotton, raw.....Ds.	2,451,419	381,723	2,656,577	413,503
Cutch or catechu & terra japonica or gambier.....Ds.	17,595,455	782,663	22,992,973	910,479
Dye-woods, in sticks.....cwt.	1,514,656	1,94,896	1,195,019	1,175,389
Eggs.....doz.	4,903,771	6,039,3	4,048,271	517,622
Fish, not of American fisheries:				
Fresh, of all kinds.....Ds.	10,723,216	271,597	7,735,181	236,098
Herring, pickled.....bbls.	87,554	506,553	63,281	210,786
Mackerel, pickled.....bbls.	76,531	695,412	43,066	372,260
All other.....	.....	501,154	.....	581,792
Fur skins, undressed.....	.....	1,497,802	.....	1,561,666
Gold and silver:				
Gold bullion.....	.....	1,901,965	.....	2,119,570
Silver bullion.....	.....	1,058,177	.....	4,693,253
Gold coin.....	.....	6,787,744	.....	24,126,664
Silver coin.....	.....	6,885,795	.....	9,831,927
Guano (except from bonded islands).....tons.	18,731	765,782	25,582	873,390
Gums.....Ds.	10,973,337	1,871,322	9,873,515	1,887,310
Gypsum, or plaster of Paris, unground.....tons.	116,125	126,537	99,263	105,635

* Not elsewhere specified.

Commodities.

	Quantity.	Value.	Quantity.	Value.
	1875-6.	1875-6.	1876-7.	1876-7.
Hair, unmanufactured:				
Horse hair, used in weaving.....Ds.	1,016,406	298,461	853,146	215,239
Hair of all kinds.....Ds.	2,160,630	494,354	1,494,324	266,394
Hides and skins, other than furs.....	.....	13,035,707	.....	14,963,761
Household and personal effects and wearing apparel, old and in use, of persons arriving from foreign countries.....	.....	1,236,330	.....	1,152,755
India rubber and gutta-percha, crude.....Ds.	10,589,297	4,063,599	13,821,109	5,542,166
Indigo.....Ds.	994,139	794,990	1,504,783	1,301,058
Jute butts.....tons.	.....	.....	.....	.....
Madder, not including the extract of.....Ds.	2,911,958	151,005	3,178,938	144,213
Oils, not elsewhere specified:				
Whale or fish, not of American fisheries.....gals.	103,184	62,438	138,708	84,088
Vegetable, fixed or express.....gals.	7-2: 61	3,042	1,300,316	561,813
Volatile, or essential.....Ds.	800,010	336,183	246,332	844,436
Paintings, statuary, and other works of art of American artists.....	.....	308,189	.....	228,132
Paper materials:				
Rags of cotton or linen.....Ds.	66,041,174	2,485,988	78,759,118	2,587,217
Other materials.....Ds.*	46,406,310	1,368,058	45,213,539	1,329,532
Seeds.....				
Silk, raw.....Ds.	1,351,991	5,424,408	1,166,707	6,792,937
Soda, nitrate of.....Ds.	51,837,278	1,055,310	51,209,334	1,323,547
Sulphur or brimstone, crude.....tons.	49,968	1,473,678	43,443	1,244,788
Tea.....Ds.	62,887,153	19,524,166	58,347,112	16,181,467
Tin in bars, blocks and pigs.....cwt.	93,095	1,16,288	98,933	1,793,613
Wood, unmanufactured.....	.....	1,406,681	.....	1,237,518
All other articles.....	.....	6,623,584	.....	9,048,283
Total free of duty.....	.....	156,285,594	.....	181,562,866
Dutiable.				
Animals, living.....				
Beer, ale, porter and other malt liquors.....gals.	1,490,150	1,161,467	974,217	738,850
Books, pamphlets, engravings, and other publications.....	.....	2,119,418	.....	1,627,375
Brass, and manufactures of.....	.....	264,431	.....	247,820
Breadstuffs and other farinaceous food:				
Barley.....bush.	10,225,957	7,87,886	6,702,965	5,099,326
Barley malt.....bush.	286,430	252,622	314,139	247,724
Bread and biscuit.....Ds.	22,515	3,763	156,075	30,713
Indian corn or maize.....bush.	51,796	4,652	30,912	25,016
Oats.....bush.	121,547	52,95	41,597	19,461
Rice.....Ds.	71,561,852	1,693,547	60,978,659	1,439,767
Rye.....bush.	241,391	1,11,347	98,974	72,922
Wheat.....bush.	1,568,553	1,623,819	328,906	372,693
Wheat flour.....bbl.	19,116	101,981	7,431	50,873
Meal or flour made from oats, Indian corn, rye & buckwheat	.....	130,992	.....	99,866
Peas, beans and other seeds of leguminous plants.....bush.	332,392	672,696	642,047	574,419
All other farinaceous food, and preparations of, including arrowroot, pearl or hulled barley, &c.....	.....	302,651	.....	203,575
Buttons of all kinds, including button materials partly fitted for buttons exclusively.....Ds.	538,354	622,173	450,056	536,410
Chemicals, drugs, dyes and medicines.....	.....	2,072,656	.....	2,273,420
Chicory, ground or prepared, and root.....Ds.	3,441,920	126,013	4,055,236	139,360
Clothing (except when of silk and except hosiery, &c.) of cotton or wool:				
Cut and sewed together.....	.....	563,599	.....	228,715
Articles of wear.....	.....	1,08,119	.....	981,236
Coal, bituminous.....tons.	407,853	1,607,891	497,470	1,775,667
Cocoa, manufactured, not including chocolate.....Ds.	32,507	8,189	38,229	9,182
Copper, and manufactures of:				
Ore.....cwt.	18,397	71,180	318	2,475
Pigs, bars, ingots, old and other unmanufactured.....lbs.	1,741,123	27,266	1,680,183	251,696
Manufactures of.....	.....	24,962	.....	330,016
Cordage, rope and twine, of all kinds.....Ds.	649,996	81,675	577,431	67,150
Cotton, manufactures of:				
Bleached & unbleached.....sq.yds.	15,007,450	1,845,653	11,048,698	1,237,312
Print'd, plain'd or col'd.....sq.yds.	15,501,344	2,074,944	10,299,915	1,415,112
Hosiery, shirts and drawers.....	.....	4,682,871	.....	3,804,520
Jeans, denims, drill'gs, &c.....sq.yds.	1,399,627	1,225,7	641,611	86,919
Other manufactures of.....	.....	13,939,873	.....	12,379,751
Earthen, stone and China ware.....	.....	4,34,508	.....	3,709,542
Fancy goods.....	.....	4,577,097	.....	3,823,302
Fish, not of American fisheries:				
Herring.....bbls.	17,268	186,535	14,873	189,615
Mackerel.....bbls.	7	43	14	148
Sardines and anchovies, preserved in oil, or otherwise.....	.....	575,901	.....	773,331
All other.....	.....	96,046	.....	91,654
Flax, and manufactures of:				
Flax, raw.....tons.	3,659	1,060,437	4,498	1,243,064
Manufactures of, by yard.....	.....	12,227,936	.....	11,504,594
Other manufactures of.....	.....	2,213,110	.....	2,403,068
Fruits, of all kinds, includ'g nuts	.....	1		

Commodities.	Quantity.	Value.	Quantity.	Value.	Commodities.	Quantity.	Value.	Quantity.	Value.
	1875-6.	1875-6.	1876-7.	1876-7.		1875-6.	1875-6.	1876-7.	1876-7.
Iron and steel, and manufactures of:					Wool, sheep's, and hair of the alpaca, goat, and other like animals, and manufactures of:				
Pig iron..... lbs.	177,979,936	1,918,547	152,145,915	1,576,415	Unmanufactured..... lbs.	44,642,833	8,247,617	42,171,152	7,156,941
Casings..... lbs.	76,791	3,711	71,200	3,044	Cloths and cassimeres.....	9,808,443	.....	.....	6,624,909
Bar iron..... lbs.	51,664,728	1,563,819	56,419,703	1,515,911	Woolen rags, shoddy, mungo, waste and flocks..... lbs.	243,527	45,302	169,925	33,265
Boiler iron..... lbs.	28,937	1,833	27,777	1,182	Shawls.....	.....	1,453,306	.....	1,298,129
Band, hoop, and scroll iron..... lbs.	648,623	18,743	404,732	12,659	Blankets.....	.....	28,709	.....	9,939
Railroad bars or rails, of iron..... lbs.	59,914	6,738	.....	.....	Carpets..... sq. yds.	1,118,736	1,521,092	533,539	674,011
Sheet iron..... lbs.	9,457,578	732,730	2,072,845	103,583	Dress goods..... sq. yds.	54,298,625	14,216,221	49,650,114	12,549,867
Old and scrap iron..... tons.	23,54	403,375	2,344	148,201	Hosiery, shirts and drawers.....	.....	61,153	.....	55,941
Hardware.....	.....	133,326	.....	96,227	Other manufactures of.....*	.....	5,435,086	.....	3,951,861
Anchor, cables and chains of all kinds..... lbs.	4,111,216	219,695	2,597,052	156,799	Zinc, spelter, or tutenag, and manufactures of:				
Machinery.....	.....	75,953	.....	730,020	In blocks or pigs..... lbs.	565,738	27,324	1,273,301	64,956
Muskets, pistols, rifles & sporting guns.....	.....	498,587	.....	318,157	In sheets..... lbs.	4,331,722	301,026	1,256,387	77,713
Steel ingots, bars, sheets & wire.....	.....	1,808,459	.....	1,338,982	All articles not elsewhere enumerated.....	.....	3,855,215	.....	4,007,481
Railroad bars or rails, of steel..... lbs.	9,953,469	314,282	66,138	1,461	Total dutiable.....	320,379,277	.....	310,534,674	.....
Cutlery.....	.....	1,008,508	.....	875,276	Total free of duty.....	156,298,594	.....	181,562,866	.....
Files.....	.....	219,204	.....	135,585	Total imports.....	476,677,871	.....	492,097,540	.....
Saws and tools.....	.....	20,403	.....	13,57	Entered for immediate consum'n.....	333,987,753	.....	361,564,519	.....
Other manufactures of iron and steel.....*	.....	3,536,425	.....	2,563,638	Entered for warehouse.....	128,577,978	.....	123,314,677	.....
Jewelry, and all manufactures of gold and silver.....*	.....	605,934	.....	542,808	Entered for immediate transp'n.....	9,122,140	.....	7,218,344	.....
Jute and other grasses, and manufactures of:†					Brought in cars and other land vehicles.....	12,148,667	.....	10,697,640	.....
Raw..... tons.	60,368	2,384,881	50,703	2,351,778	Brought in American vessels.....	143,389,704	.....	151,842,510	.....
Manufactures of, by yard, sq. yd.	2,634	626	1,191	629	Brought in foreign vessels.....	321,139,500	.....	329,565,803	.....
Gunny cloth and gunny bags, and manufactures of, used for bagging..... lbs.	3,700,957	197,016	3,248,475	162,286					
Other manufactures of.....*	.....	1,663,095	.....	2,213,494					
Lead, and manufactures of:									
Pigs, bars, and old..... lbs.	12,362,437	555,503	15,225,921	703,240					
Manufactures of.....	.....	12,720	.....	46,442					
Leather, and manufactures of:									
Leather of all kinds..... lbs.	6,067,171	3,906,881	7,447,423	4,587,713					
Gloves of kid, and all other, of skin or leather..... doz. pairs.	622,212	3,739,061	595,862	3,120,919					
Other manufactures of.....	.....	667,982	.....	537,014					
Marble and stone, and manuf's of Metals, metal compositions, and manufactures of.....*	.....	1,216,796	.....	865,133					
Musical instruments.....	.....	1,039,407	.....	847,041					
Musical instruments.....	.....	773,811	.....	545,530					
Oils:									
Coal and other mineral oils..... gals.	605	104	2,263,379	376,563					
Whale and fish, not of American fisheries..... gals.	102,883	63,285	51,882	44,015					
Olive, salad..... gals.	178,202	323,357	194,069	376,731					
Olive, not salad..... gals.	93,075	60,687	154,539	114,650					
All other vegetable, fixed..... gals.	42,408	228,769	342,872	169,316					
Volatile, or essential..... lbs.	146,772	238,502	177,367	231,533					
Opium, and extract of..... lbs.	308,311	1,805,966	349,223	1,788,347					
Paintings, chromo-lithographs, photographs and statuary.....*	.....	1,625,601	.....	993,691					
Paints:									
White lead..... lbs.	2,435,832	168,070	2,626,049	173,006					
Red lead and litharge..... lbs.	186,119	54,402	383,862	27,089					
Whiting and Paris White..... lbs.	2,363,323	12,863	2,300,333	11,270					
Other paints & painters' colors.....	.....	791,339	.....	715,747					
Paper, and Manufactures of:									
Printing paper..... lbs.	41,505	3,205	5,910	413					
Writing paper.....	.....	15,675	.....	8,944					
Paper hangings and other paper.....	.....	185,549	.....	100,134					
Papier-maché, and other manufactures of paper, including parchment.....	.....	1,07,692	.....	1,080,612					
Perfumery and cosmetics.....	.....	384,672	.....	331,622					
Potatoes..... bush.	92,143	120,361	3,255,555	1,652,963					
Precious stones.....	.....	2,430,214	.....	2,114,704					
Provisions (meats, poultry, lard, butter, cheese, &c.) not including vegetables.....	.....	958,193	.....	724,252					
Salt..... lbs.	867,037,883	1,778,445	901,209,894	1,639,521					
Salt-petre (nitrate of potash)..... lbs.	6,129,857	2,648,423	13,816,670	512,227					
Seeds:									
Flaxseed or linseed..... bush.	2,755,726	3,859,496	1,456,505	1,916,249					
All other.....	.....	609,209	.....	378,121					
Silk, Manufactures of:									
Dress and piece goods.....	.....	17,620,575	.....	16,750,826					
Hosiery.....	.....	71,776	.....	78,400					
Other manufactures of.....	.....	6,047,616	.....	5,000,393					
Soda, and Salts of:									
Bicarbonate..... lbs.	4,551,089	131,699	4,208,901	107,169					
Carbonate, including sal soda and soda ash..... lbs.	183,400,300	3,146,645	217,360,808	3,441,432					
Caustic soda..... lbs.	31,043,590	1,064,705	3,000,895	1,114,045					
Acetate, sulphate, phosphate, and all other salts of soda..... lbs.*	1,023,587	11,005	507,881	2,906					
Spices of all kinds; also ginger, ground, pepper and mustard..... lbs.	14,935,755	1,930,159	12,622,313	1,437,995					
Straw and palm leaf, and manufactures of.....	.....	1,857,674	.....	1,479,731					
Sugar and Molasses:									
Brown sugar..... lbs.	1414,254,663	55,702,903	1554,162,924	81,187,504					
Refined sugar..... lbs.	19,931	1,685	308,638	28,043					
Molasses..... gals.	39,026,200	8,157,470	30,188,963	7,808,257					
Melado and syrup sug. cane..... lbs.	70,008,878	2,415,995	39,451,057	1,654,165					
Candy and confectionery..... lbs.	8,955	18,500	40,861	5,857					
Sulphur, refined..... cwt.	2,375	5,668	29,039	48,868					
Tin, and manufactures of:									
In plates..... cwt.	1,770,631	10,005,799	1,987,578	9,751,327					
Other manufactures of.....	.....	94,514	.....	39,332					
Tobacco, and manufactures of:									
Leaf..... lbs.	7,232,974	3,710,480	7,551,583	3,723,619					
Cigars..... lbs.	638,653	2,371,157	536,521	2,002,347					
Other manufactures of.....	.....	76,901	.....	81,231					
Watches and watch movements and materials.....	.....	1,456,809	.....	772,432					
Wines, Spirits and Cordials:									
Spirits and cordials in casks, proof..... gals.	1,257,972	1,427,100	1,330,143	1,461,652					
Spirits and cordials in bottles, doz.....	83,113	413,221	93,583	473,085					
Wine in casks..... gals.	4,436,016	2,081,385	4,192,630	1,889,871					
Wine in bottles..... doz.	864,946	2,669,725	309,995	2,236,889					
Wood, and manufactures of:									
Cabinet ware, house furniture, and all manufactures of wood.....	.....	1,155,231	.....	798,175					
Boards, deals, plank, joists and scantling..... M feet.	333,906	3,672,105	315,271	3,146,093					
Shingles..... M.	28,279	86,255	34,190	69,189					
Timber, sawed or hewed, wholly or in part.....	.....	30,508	.....	7,170					
Other lumber.....	.....	224,883	.....	224,679					

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

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, 1877, compared with the corresponding period of 1876.

Commodities.	Quantity.	Value.	Quantity.	Value.
	1875-6.	1875-6.	1876-7.	1876-7.
Acids..... lbs.	1,607,884	50,300	2,395,523	74,910
Agricultural implements:				
Fanning mills..... No.	126	2,940	157	10,554
Horse-powers..... No.	117	3,284	62	14,297
Mowers and reapers..... No.	12,127	1,225,305	7,578	765,249
Plows and cultivators..... No.	15,064	146,487	14,939	129,235
All other.....*	.....	648,794	.....	886,538
Animals, living:				
Hogs..... No.	68,044	670,042	65,107	699,180
Horned cattle..... No.	51,593	1,111,703	50,001	1,593,080
Horses..... No.	2,030	234,904	2,040	201,134
Mules..... No.	1,704	224,860	3,441	475,404
Sheep..... No.	110,312	171,101	179,017	234,480
All other, and fowls.....	.....	24,617	.....	18,395
Ashes, pot and pearl..... lbs.	1,309,861	75,597	949,815	53,170
Bark, for tanning.....	.....	223,276	.....	67,176
Beer, ale, porter and cider:				
In bottles..... doz.	7,045	13,007	37,876	51,077
In casks..... gals.	99,310	29,657	144,244	41,138
Bells and bell and bronze metal.....	.....	18,941	.....	12,366
Billiard tables and apparatus.....	.....	51,506	.....	33,901
Blacking.....	.....	81,401	.....	101,886
Bones and bone dust..... cwt.	40,432	69,159	70,720	121,493
Bone-black, ivory-black, & lamp-black..... lbs.	636,635	29,271	515,488	22,876
Books, pamphlets, maps, and other publications.....	.....	512,175	.....	634,315
Brass, and manufactures of.....	.....	256,904	.....	327,817
Bread and breadstuffs:				
Barley..... bush.	317,761	210,586	1,186,129	708,541
Bread and biscuit..... lbs.	12,066,469	632,581	11,872,952	626,031
Indian corn..... bush.	49,4			

Commodities.		Quantity.	Value.	Quantity.	Value.	Commodities.		Quantity.	Value.	Quantity.	Value.
		1875-6.	1875-6.	1876-7.	1876-7.			1875-6.	1875-6.	1876-7.	1876-7.
Hats, caps and bonnets:						Clover, timothy, garden, and all other.					
Of wool, fur, and silk			198,618		262,271	Sewing machines, and parts of.		1,848,750			3,403,625
Of palm-leaf, straw, &c.			48,737		43,599	Soap: Perfumed, and all toilet.		1,700,793			1,652,487
Hay	tons.	7,523	134,017	7,287	116,936	Other.		11,007			11,549
Hemp, and manufactures of:						Spermaceti.	Ds.	10,057,478	673,733	10,122,787	627,403
Hemp, unmanufactured	cwt.	870	8,319	1,481	12,182	Spirits, distilled:		141,157	85,915	153,552	41,027
Cables and cordage	cwt.	11,200	147,609	13,072	175,750	From grain	gals.	180,331	83,666	1,008,741	489,174
All other manufactures of.			737,042		695,625	From molasses	gals.	1,088,133	457,259	647,331	285,979
Hides and skins, other than fur.			2,905,921		2,480,427	From other materials	gals.	244	766	2,363	5,311
Hoop skirts			22			Spirits of turpentine	gals.	5,178,934	1,872,068	6,796,927	2,274,639
Hops	Ds.	9,191,599	1,384,521	9,531,103	2,305,355	Starch	Ds.	9,685,552	524,956	8,657,816	451,382
Ice	tons.	51,253	176,561	58,623	211,054	Steam and other fire engines and apparatus.			19,854		61,535
India rubber and gutta-percha manufactures:						Sugar and molasses:					
Boots and shoes	pairs.	10,519	19,471	12,616	27,445	Sugar, brown	Ds.	22,714	2,354	85,839	6,618
Other manufactures			169,315		192,037	Sugar, refined	Ds.	51,840,977	5,552,587	39,665,486	4,586,693
Iron, and manufactures of:						Molasses	gals.	4,408,412	1,153,585	2,406,952	594,547
Pig	cwt.			63,601	89,029	Candy and confectionery			32,245		37,634
Bar	cwt.	135,837	181,663	59,622	194,735	Tallow	Ds.	72,432,775	6,734,318	91,472,803	7,883,616
Boiler-plate	cwt.	167,978	607,921	2,611	14,205	Tin, and manufactures of			48,144		87,057
Railroad bars or rails	cwt.	1,054	5,370	105,781	243,811	Tobacco, and manufactures of:					
Sheet, band and hoop	cwt.	20,043	57,109	4,989	21,518	Leaf	Ds.	218,310,265	22,737,383	232,386,426	28,825,521
Castings		1,000	5,004	7,617	122,039	Cigars	M.	707	23,407	1,150	38,161
Car-wheels	No.	6,505	269,322	113,321	113,321	Snuffs	Ds.	10,551	4,793	2,533	1,918
Stoves, and parts of			132,930	53	568,002	Other manufactures			2,804,955		3,154,564
Steam-engines, locomotive	No.	44	128,660	53	568,002	Trunks and valises			123,591		131,082
Steam-engines, stationary	No.	60	561,559	53	568,002	Umbrellas, parasols and sunshades			1,972		2,492
Boilers for steam-engines, when separate from the engines			74,363		54,038	Varnish	gals.	86,668	54,906	40,405	61,172
Machinery			103,429		70,013	Vessels sold to foreigners:					
Nails and spikes	Ds.		2,799,439		2,698,363	Steamers	tons.	804	100,000	48	9,000
All other manufactures of iron		10,210,148	381,236	9,316,659	319,584	Sailing vessels	tons.	7,023	165,484	5,897	186,502
Steel, and manufactures of:			3,619,819		3,361,767	Wine	gals.	19,325	6,138	20,397	5,853
Ingots, bars, sheets & wire	Ds.			140,686	15,661	Watches, and parts of			65,944		77,857
Cutlery		133,888	11,203		38,714	Wax	Ds.	218,610	64,127	276,891	84,461
Edge-tools			43,766		721,012	Whalebone	Ds.	154,500	215,227	71,708	509,028
Files and saws			6,8681		36,309	Wood, and manufactures of:					
Musket, pistols, rifles and sporting guns			37,212		5,259,813	Boards, clapboards, deals, planks, joists, and scantling	M. feet	252,407	3,862,793	321,530	5,434,922
Manufactures of steel			3,667,050		306,981	Laths, palings, pickets, curtain-sticks, broom-handles & bed-slats	M.	5,615	14,501	4,992	18,000
Junk (old) and oakum	cwt.		2,663		37,413	Shingles	M.	33,636	130,847	38,327	126,632
Lamps		4,832	31,875	5,690	243,373	Box shooks			105,796		305,201
Lead, and manufactures of			188,838		49,835	Other shooks, staves & headings			4,322,252		3,944,739
Leather, and manufactures of:			102,28		49,835	Hogsheads & barrels, empty	No.	152,223	349,456	136,724	255,911
Boots and shoes	pairs.	2,3508	368,633	300,484	414,630	All other lumber			321,790		846,410
Leather of all kinds	Ds.	31,947,001	8,394,590	25,122,936	6,016,373	Firewood	cords.	3,032	9,029	3,073	9,518
Morocco, and other fine			548,980		91,085	Hop, hoop, telegraph, and other poles			476,319		413,321
Saddlery and harness			67,70		361,988	Logs, masts, spars, and other whole timber			616,197		499,522
Manufactures of			209,062		97,923	Timber, sawed & hewed	cub.ft.	21,786,414	3,463,352	20,640,239	3,124,412
Lime and cement	bbbls.	53,827	77,568	78,341	160,410	All other timber			138,553		60,039
Manures: Guano	tons.	156	4,859	954	41,530	Household furniture			1,514,935		1,701,412
Substances used expressly for manures			917,363		1,076,602	Wooden ware			342,860		323,839
Marble and stone:						All other manufactures of wood			1,515,602		1,373,039
Marble and stone, rough			95,480		131,716	Wool, and manufactures of:					
Marble and stone manufactures			2,625		917,937	Wool, raw and fleece	Ds.	104,768	13,845	79,599	26,446
Match s			153,680		173,812	Carpets	yds.	8,315	6,786	23,479	16,377
Mathematical, philosophical and optical instruments			47,744		48,848	Other manufactures of			3,933		275,460
Mathematical instruments			47,744		48,848	Zinc and manufactures of:					
Musical instruments:						Ore or oxide	cwt.	10,178	66,259	6,428	34,469
Organs, melodeons, &c.			532,949		578,894	Plates, sheets, pigs or bars	Ds.	134,542	1,851	1,419,722	115,122
Pianofortes			276,514		330,156	All articles not enumerated:			795,450		792,297
All other			6,390		12,619	All other unmanufactured articles			1,322,155		2,152,618
N-val stores:						Shipped in cars and other land vehicles			4,890,825		4,980,870
Rosin and turpentine	bbbls.	824,256	2,188,623	900,056	2,284,378	Shipped in American vessels			170,512,954		156,030,514
Tar and pitch	bbbls.	69,138	164,617	72,189	160,410	Shipped in foreign vessels			48,002,627		515,104,208
Oil cake	bbbls.	287,119,800	5,774,585	273,670,940	4,818,145	Grand total			644,956,403		676,115,592
Oils: Mineral, crude (including all natural oils, without regard to gravity)	gals.	20,520,397	2,220,268	26,819,202	3,756,729						
Minerals, refined or manufactured:											
Naphtha, benzine, gaso line, &c.	gals.	14,780,236	1,442,811	15,140,183	1,816,682						
Illuminating	gals.	804,814,673	28,755,638	262,441,844	55,401,132						
Lubricating (heavy paraffine, &c.)	gals.	963,442	303,863	1,601,053	497,540						
Residuum (tar, pitch, and all other, from which the light bodies have been distilled)	bbbls.	61,463	193,216	76,110	317,355						
Animal: Lard	gals.	146,323	149,156	349,429	281,551						
Neatsfoot & other animal	gals.	22,631	2,498	19,932	19,720						
Sperm	gals.	892,762	1,366,246	684,991	879,865						
Whale and other fish	gals.	1,067,515	436,072	1,006,038	442,165						
Vegetable: Cottonseed	gals.	281,054	146,135	1,705,422	842,248						
Linseed	gals.	80,331	23,770	59,495	43,435						
Volatile, or essential			248,270		401,829						
Ordnance stores:											
Cannon			24,060		11,538						
Cannon and gun carriages and accoutrement			10,270		2,825,570						
Cartridges and fuses			549,859		248,925						
Gunpowder	Ds.	375,873	67,887	1,317,061	248,925						
Shot and shell	Ds.	1,914,036	510,823	7,799,122	2,161,866						
Ore, argentiferous (or silver-bearing)	cwt.	9,894	131,211	3,229	44,950						
Paints and painters' colors			179,822		186,050						
Paintings and engravings			296,631		1,015,513						
Paper and stationery			795,176		988,218						
Perfumery			875,011		269,785						
Plated ware of silver or other metal			94,563		149,772						
Printing presses and type			119,749		159,746						
Provisions: Bacon and hams	Ds.	327,730,172	39,684,454	460,057,146	47,512,412						
Beef	Ds.	36,596,110	3,186,304	88,366,143	7,503,475						
Butter	Ds.	4,614,894	1,109,491	21,527,242	4,424,616						
Cheese	Ds.	97,676,264	12,270,083	107,364,606	1,700,627						
Condensed milk			118,549		123,801						
Eggs	doz.	29,633	8,300	37,591	8,429						
Fish, dried or smoked	cwt.	175,523	900,306	159,618	791,785						
Fish, fresh			80,819		114,388						
Fish, pickled	bbbls.	54,291	417,281	76,227	456,738						
Fish, other, cured			2,102,512		2,486,225						
Lard	Ds.	168,405,839	22,429,485	234,741,233	25,562,665						
Meats, preserved			998,052		3,939,977						
Oysters			214,191		260,620						
Pickles and sauces			19,086		45,361						
Pork	Ds.	54,195,118	5,744,022	69,671,894	6,291,414						
Onions	bush.	1,816	54,015	52,328	48,081						
Potatoes	bush.	704,379	43,443	529,651	533,187						
Other vegetables			119,386		90,536						

Commodities.	Quantity. 1875-6.	Value. 1875-6.	Quantity. 1876-7.	Value. 1876-7.	Commodities.	Quantity. 1875-6.	Value. 1875-6.	Quantity. 1876-7.	Value. 1876-7.
Volatile, or essential. lbs.					Jewelry, and all manufactures of gold and silver.....*		19,335		7,531
Paintings, statuary, and other works of art of American artists.....			2,210	3,280	Jute and other grasses, and manufactures of:†				
Paper materials:					Raw..... tons	1,181	125,102	984	97,470
Bags of cotton or linen. lbs.					Manufactures of, by yd. sq. yd.				
Other materials..... lbs.					Gunny-cloth and gunny-bags, & manuf. of, used for bag'g. lbs.	408,099	18,422		
Seeds.....		50			Other manufactures of.....*		20,888		39,218
Silk, raw..... lbs.	3,359	18,900	83,515	209,769	Lead, and manufactures of:				
Tea..... lbs.	1,726,908	874,574	1,503,937	676,666	Pigs, bars, and old..... lbs.	17,068	586	585,915	29,114
Tin, in bars, blocks & pigs..... cw.	801	19,988	15	2,809	Manufactures of.....		65		2,685
Wood, unmanufactured.....		190,281		70,564	Leather, and manufactures of:				
All other articles.....		190,635		845,783	Leather of all kinds..... lbs.	156,866	95,420	382,765	166,762
Total free of duty.....		10,493,820		17,507,204	Gloves of kid, and all other, of skin or leather..... doz. pairs.	3,725	24,985	2,285	13,372
Dutiable.					Other manufactures of.....		75,369		17,857
Animals, living.....		34,131		22,970	Marble & stone, & manufact's of.*		13,371		8,455
Beer, ale, porter, and other malt liquors..... gals.	26,990	20,077	35,462	25,396	Metals, metal compositions, and manufactures of.....*		18,981		35,112
Books, pamphlets, engravings, and other publications.....*		10,001		22,377	Musical instruments.....		8,437		4,604
Brass, and manufactures of.....		4,687		2,216	Oils.				
Breadstuffs, and other farinaceous food:					Coal and other mineral oils, gals.			3,152,885	357,318
Barley..... bush.	21,354	12,916	49,920	34,838	Whale and fish, not of American fisheries..... gals.	52,736	20,482	1,705	794
Barley malt..... bush.		46			Olive, salad..... gals.	1,709	1,980	3,238	4,638
Bread and biscuit..... lbs.	334	7,094	2,387	945	Olive, not salad..... gals.	279	234	13	41
Oats..... bush.	15,575	406,553	14,483,655	3,935	All other vegetable, fixed..... gals.	31,241	17,840	38,744	19,247
Rice..... lbs.	16,610,614	197,453	98,120	6,973	Volatile, or essential..... lbs.	2,904	7,283	2,457	5,691
Rye..... bush.	291,048	1,392,484	464,453	5,258	Opium, and extract of..... lbs.	106,725	465,633	64,694	263,511
Wheat..... bush.	1,368,706	50,803	1,040	6,055	Paintings, chromo-lithographs, photographs, and statuary.....		92,395		515,468
Wheat flour..... bbls.	10,451				Paints:				
Meal or flour made from oats, Indian corn, rye, and buckwheat.....		15,474			White lead..... lbs.	87,873	3,014	5,208	232
Peas, beans, and other seeds of leguminous plants..... bush.	5,7924	456,746	366,813	263,916	Red lead and litharge..... lbs.	2,800	162	6,160	327
All other farinaceous food, and preparations of, including arrowroot, pearl, or hulled barley, &c.....		58,611		55,813	Other paints & painters' colors.....		5,776		4,045
Bristles..... lbs.	2,056	2,308	4,642	3,235	Paper, and manufactures of:				
Buttons of all kinds, including button materials partly fitted for buttons exclusively.....		7,003		4,335	Printing paper..... lbs.			11,900	1,750
Chemicals, drugs, dyes and medicines.....		144,165		182,318	Writing paper.....		396		1,827
Chicory, ground or prepared, and root..... lbs.	9,506	352	11,188	346	Paper hangings and other paper		53		
Clothing (except when of silk and except hosiery, &c.,) of cotton or wool:					Papier-maché and other manufactures of paper, including parchment.....*		14,739		6,505
Cut and sewed together.....		3,557		27,876	Perfumery and cosmetics.....		2,334		1,769
Articles of wear.....		47,422		16,510	Potatoes..... bush.	2,262	930	53,746	17,018
Coal, bituminous..... tons.	370	1,475	932	2,854	Precious stones.....		79,121		51,730
Cocoa, manufactured, not including chocolate..... lbs.					Provisions (meats, poultry, lard, butter, cheese, &c.), not including vegetables.....		120,618		64,478
Copper and manufactures of:					Salt..... lbs.	5,771,849	7,993	5,231,446	8,893
Ore..... cwt.	971	10,513			Salt-petre (nitrate of potash)..... lbs.	321,576	13,249	743,900	27,543
Figs, bars, ingots, old and other, unmanufactured..... lbs.	34,894	3,718	98,178	13,023	Seeds.....	288	170,447	9,965	41,591
Manufactures of.....		207,119		254,838	Silk, manufactures of:				
Cordage, rope and twine, of all kinds..... lbs.	163,777	17,890	161,181	18,335	Dress and piece goods.....		68,849		72,952
Cotton, manufactures of:					Other manufactures of.....		189,700		126,641
Bleached & unbleached..... sq. yds.	2,284,609	191,726	2,631,940	208,899	Soda, and salts of:				
Printed, painted, or col'd..... sq. yds.	4,400,036	456,471	3,323,721	325,639	Bicarbonate..... lbs.	2,452	86		
Hosiery, shirts and drawers.....		24,520		11,338	Carbonate, including sal-soda and soda-ash..... lbs.	94,366	1,728	42,833	665
Jeans, denims, crill'gs, &c..... sq. yds.	426,552	305	135,874	22,122	Caustic soda..... lbs.	814,226	31,083	663,951	24,652
Other manufactures of.....		166,590		131,392	Acetate, sulphate, phosphate, & all other salts of soda..... lbs.*	12,501	486		
Earthen, stone and China ware.....		1,762		18,091	Spices of all kinds; also ginger, ground, pepper & mustard..... lbs.	914,929	12,154	1,022,366	161,486
Fancy goods.....		58,372		65,806	Straw and palm-leaf, and manufactures of.....		75,128		62,181
Fish, not of American fisheries:					Sugar and molasses:				
Herring..... bbls.			2	22	Brown sugar..... lbs.	12,599,772	521,793	3,077,622	160,373
Mackerel..... bbls.					Refined sugar..... lbs.	121,215	11,888	6,733	385
Sardines and anchovies, preserved in oil, or otherwise.....		19,607		21,780	Molasses..... gals.	1,058,815	259,711	302,891	74,113
All other.....		55,05		135,854	Melado and syrup of sugar cane..... lbs.	3,145,520	104,963	36,996	600
Flax, and manufactures of:†					Candy and confectionery..... lbs.	4,093	1,046	1,605	306
Raw..... tons.	15	1,415			Sulphur, refined..... cwt.			1,086	2,685
Manufactures of, by yard.....		31,487		61,822	Tin and manufactures of:				
Other manufactures of.....*		73,952		64,284	In plates..... cwt.	4,930	32,932	8,091	44,416
Fruits of all kinds, including nuts.....		153,778		313,499	Other manufactures of.....		4,265		2,651
Furs and dressed fur-skins.....		172,241		53,398	Tobacco and manufactures of:				
Glass and glassware:					Leaf..... lbs.	742,698	228,937	264,860	97,345
Cylinder, crown or common window..... lbs.	63,936	2,450	19,400	681	Cigars..... lbs.	61,702	168,391	61,319	155,079
Cylinder and crown, polished..... sq. ft.					Other manufactures of.....		30,950		29,891
Cast polished plate, not silvered..... sq. ft.	289	140	550	475	Watches and watch movements and materials.....		3,141		1,023
Cast polished plate, silv'd..... sq. ft.	236	98	797	319	Wines, spirits and cordials:				
Other manufactures of.....		18,763		12,857	Spirits and cordials in casks, proof..... gals.	78,415	61,417	78,339	62,034
Hair (excepting that of the alpaca, goat and other like animals) and manufactures of:					Spirits and cordials in bottles, dz.	4,318	16,317	8,033	35,005
Human, and manufactures of.....		13,933		19,329	Wine in casks..... gals.	102,732	47,087	104,223	43,960
Other, and manufactures of.....*		15,616		3,597	Wine in bottles..... doz.	8,237	44,523	10,943	67,425
Hemp, and manufactures of:†					Wood and manufactures of:				
Raw..... tons.	1,525	196,912	1,590	200,757	Cabinet ware, house furniture and all manufactures of wood.....*		63,382		72,672
Other manufactures of.....*		797		9,705	Boards, deals, planks, joists and scantling..... M feet.	24,370	243,758	32,131	307,585
Hides and skins, other than furs.....					Shingles..... M.	210	420		
India rubber and gutta-percha, manufactures of.....		3,939		4,842	Timber, sawed or hewed, wholly or in part.....		5,023		174
Iron and steel, and manufactures:					Other lumber.....		26,873		24,483
Pig-iron..... lbs.	1,007,320	8,645	851,320	6,283	Wool, sheep's, and hair of the alpaca, goat, and other like animals, and manufactures of:				
Castings..... lbs.	15,300	423			Unmanufactured..... lbs.	1,518,426	318,478	3,088,957	472,519
Bar-iron..... lbs.	139,433	3,133	376,772	7,916	Cloths and cassimeres.....		58,860		79,830
Band, hoop and scroll iron..... lbs.	4,741	154	7,057	229	Woolen rags, shoddy, mungo, waste and flocks..... lbs.	81,654	7,424	2,130	174
Railroad bars or rails, of iron, lbs.	27,832,699	612,038	1,792,200	45,646	Shawls.....		42,477		32,712
Sheet-iron..... lbs.	40,283	3,621	116,317	9,843	Blankets.....		12,062		4,274
Old and scrap iron..... tons.	300	4,768			Carpets..... sq. yds.	2,455	1,654	3,145	4,671
Hardware.....		1,354			Dress goods..... sq. yds.	1,336,741	80,079	719,133	149,693
Anchors, cables and chains of all kinds..... lbs.	153,464	3,439	29,771	1,267	Hosiery, shirts and drawers.....		1,230		2,635
Machinery.....		68,273		48,943	Other manufactures of.....*		197,870		100,359
Muskets, pistols, rifles & sporting guns.....		32,634		7,464	Zinc, spelter, or tutenag, and manufactures of:				
Steel ingots, bars, sheets and wire.....		4,128		8,370	In blocks or pigs..... lbs.				
Rail'd bars or rails, of steel, lbs.	284,670	6,375	31,664	649	In sheets..... lbs.	31,018	1,958	12,177	849
Cutlery.....		6,520		5,203	All articles not elsewhere enumerated.....		163,720		145,154
Files.....		1,168		55	Total dutiable.....		10,776,215		8,325,291
Saws and tools.....		33		4,851	Total free of duty.....		10,493,820		17,507,204
Other manufactures of iron and steel.....		263,146		187,876	Total.....		21,270,035		25,832,495
* Not elsewhere specified.					From warehouse.....		10,211,633		7,902,131
† 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.					Not from warehouse.....		11,058,402		17,930,364
‡ Except articles specified in the note to "Flax and manufactures of."					Shipped in cars and other land vehicles.....		1,933,662		1,786,300
					Shipped in American vessels.....		7,123,513		8,795,700
					Shipped in foreign vessels.....		12,212,860		13,250,493
					* Not elsewhere specified.				
					† Except articles specified in the note to "Flax and manufactures of."				

THE MONEY MARKET.

1866 to 1877.

The working of the money market during the eventful period from 1866 to 1877 forms one of the most important chapters in the financial history of the United States.

Beginning with January, 1866, the opening of the first year after the end of the war, we find that there were then outstanding \$426,231,390 in U. S. legal-tender notes, and \$213,239,530 in national bank notes. The full amount of \$300,000,000 in national currency, authorized by the act of June 3, 1864, was issued by the close of 1867. During the two years 1866 and 1867 the contraction in legal-tender notes was made by Secretary McCulloch, which is often referred to as the main cause of all the financial difficulties which culminated in the crisis of September, 1873. We have prepared below a table showing the actual amount of legal-tender notes (greenbacks) outstanding, the amount of these required by law to be held by the banks after deducting other items allowed to be held as reserve, the balance available as circulating medium; the amount of fractional currency, and the amount of national bank notes outstanding at various dates, from January, 1868, to October, 1877. To these is appended the price of call loans and prime commercial paper in New York in each week of the months named, 1866 to 1877 inclusive. If the contraction of legal tenders was the main cause of financial distress, the greatest pressure in the money market should certainly have occurred in the years 1866, 1867 and 1868. But it appears that there was no great pressure in those years, and only in exceptional instances were the rates for money higher than 6@7 per cent. The fact is indisputable that the contraction took place in 1868 and 1869, and the frightful pressure in the money market began four years later, about October, 1871, and continued with little intermission for nearly two years, till the bubble burst in September, 1873.

DATE.	Green-backs outstanding.	Green-backs required to be held in Banks or Treasury.	Balance—Green-backs available for circulation.	Fractional currency.	National Bank Notes, (including gold notes.)	Total available money circulation of the country.	PRICE OF MONEY IN NEW YORK.							
							First Week.		Second Week.		Third Week.		Fourth Week.	
							Call.	Paper.	Call.	Paper.	Call.	Paper.	Call.	Paper.
1866. Jan. 1.	426,231,390			26,000,420	213,239,530		6	7-9	5-6	7-9	4-6	6 1/2-8	5-6	6 1/2-8
Apr. 1.	422,749,252			28,005,420	247,886,282		6	7-9	5-6	6-8	5-6	6-8	4-5	5-7
July 1.	400,891,268			27,670,876	267,778,618		4-5	5-6 1/2	5-6	5 1/2-7	5-6	5 1/2-7	4-5	5-6
Oct. 1.	359,115,292			27,029,273	280,238,818		4	5-6	4-5	4 1/2-6	4-5	5-6	4-5	5-6
1867. Jan. 1.	380,497,842			28,732,822	291,493,294		7	7-8	7-8	7-8	7-8	7-8	7-8	7-8
Apr. 1.	375,417,840			29,217,495	291,880,102		6	7-8	6-7	7-8	6-7	6 1/2-7 1/2	4-6	6 1/2-7 1/2
July 1.	357,114,844			30,706,633	291,491,038		4-6	6-8	4-5	6-8	4-5	6-8	4-5	6-8
Oct. 1.	361,114,844			29,864,713	293,887,941		7	7-10	7-8	7-10	7-8	8-12	7-8	8-12
1868. Jan. 1.	376,159,127	42,113,391	314,055,736	31,597,883	292,747,569	645,400,888	6	7-9	6-7	7-9	6-7	7-9	5-6	6 1/2-7
July 1.	376,141,723	25,453,182	30,688,541	32,636,951	294,676,694	667,392,101	4-5	6-7	6-7	6-7 1/2	6-7	7-7 1/2	5-6	6 1/2-7
Oct. 1.	376,121,723	24,950,187	30,670,386	32,933,614	295,719,489	674,773,481	7	6-7	4-5	6-7	4-5	6-7	3-4	6-7
1869. Jan. 1.	376,021,073	22,657,290	30,448,519	33,452,322	293,629,322	667,208,820	7	6 1/2-7	6-7	6 1/2-7	6-7	6 1/2-7	7-10	7-8
June 2.	376,021,073	22,657,290	30,448,519	33,452,322	293,629,322	667,208,820	7-1/2 pd.	8-10	7-8	8-10	7-8	7-8	7-8	7-8
Oct. 9.	376,000,000	35,414,882	32,048,519	33,001,298	293,923,414	647,727,118	5-7	7-8	7-8	7-9	7-8	7-8	7-8	7-8
1870. Jan. 1.	356,000,000	8,740,818	347,259,182	30,574,664	291,904,029	638,925,875	7	8-12	6-7	8-12	5-7	9-12	3-6	9-12
June 9.	356,000,000	26,851,891	329,118,109	39,508,057	291,183,614	659,809,870	4-5	4 1/2-5 1/2	4-5	4 1/2-5 1/2	4-5	4 1/2-5 1/2	4-5	4 1/2-5 1/2
Oct. 8.	356,000,000	36,706,156	319,293,844	39,541,184	291,795,646	650,633,661	4-6	7-8	4-6	7-8	4-6	7-8	5-6	7-8
1871. Jan. 1.	356,000,000	81,000,000	274,100,000	40,570,957	300,181,893	621,802,890	7-1/2 pd.	7-8	6-7	7-8	6-7	7-8	5-6	7-8
Apr. 29.	356,000,000	84,300,000	271,700,000	40,574,765	302,793,880	615,068,644	5-7	6 1/2-7	6-7	6 1/2-7	5-7	6 1/2-7	4-6	6-7
June 0.	356,000,000	82,400,000	263,600,000	34,567,175	315,517,991	617,685,172	2-4	4 1/2-5	2-3	4 1/2-5	2-3	4 1/2-5 1/2	2-4	4 1/2-5 1/2
Oct. 2.	356,000,000	86,700,000	270,800,000	40,767,877	318,045,841	621,802,890	5-7	7-8	6-7	7-8	6-7	7-8	5-6	7-8
1872. Jan. 1.	357,500,000	87,000,000	270,500,000	42,310,707	327,092,752	639,103,494	7-3-16	8-10	7-8	8-10	6-1-3.	8-10	4-7.	8-10
Apr. 29.	357,500,000	96,500,000	259,000,000	40,480,437	333,495,027	633,475,464	4-6	6-7	4-6	6-7	3-5	5 1/2-6	3-5	5 1/2-6
June 0.	357,500,000	89,300,000	267,948,962	45,722,061	336,289,288	636,289,288	7-1/2 pd.	9-12	3-5	9-12	3-5	9-12	4-7	9-12
Oct. 2.	357,500,000	79,800,000	276,200,000	44,664,625	338,113,684	651,777,271	7-3/4 pd.	nominal.	1-64-1/2 pd	8-12	7-8	8-10	4-7.	8-11
1873. Jan. 1.	356,000,000	83,500,000	272,500,000	43,229,391	338,738,564	659,787,869	4-1-16pd.	7-7 1/2	3-6	6 1/2-7	4-7	12-12	7-1-16pd	10-12
Apr. 29.	356,000,000	82,500,000	269,200,000	43,544,792	340,922,229	661,802,890	6-1-3.	8-9	5-1-32pd	7-8	5-1 1/2 pd	7-8	5-6	6 1/2-7
June 26.	356,000,000	9,800,000	282,200,000	47,436,620	340,068,649	686,725,269	3-4	6-7	2-4	5-6	2-4	5-6	2-4	4 1/2-6
Oct. 2.	356,000,000	45,500,000	306,500,000	48,881,235	338,588,744	676,609,938	2-3	5 1/2-6	2-3	5-6	2-3	5-6	2-3	5-6
1875. Jan. 1.	372,000,000	37,000,000	335,000,000	48,731,018	332,259,287	716,456,316	2 1/2-5	5-7	2 1/2-5	5 1/2-7	2 1/2-4	5 1/2-7	2 1/2-4	5-5 1/2
May 1.	372,000,000	37,000,000	335,000,000	46,590,598	332,043,937	716,456,316	2-5	5 1/2-7	2-3	4 1/2-6	2-3	4-5	2-3	4-6
June 20.	372,000,000	37,000,000	335,000,000	43,869,566	322,524,233	685,483,655	2 1/2-4	4-5	2 1/2-3 1/2	4-5 1/2	1 1/2-3	4-4 1/2	2-3	4-6
Oct. 1.	372,000,000	37,000,000	335,000,000	42,124,444	318,144,444	686,449,444	2-3	4-6	2-3	4-5	2-3	4-5	2-3	4-6
1876. Jan. 1.	371,827,220	37,000,000	311,741,124	40,785,575	318,250,379	673,815,078	2 1/2-4	5 1/2-7	2-4	5-7	2-4	5-7	2-3 1/2	4-4 1/2
May 12.	371,827,220	37,000,000	330,327,876	44,141,071	318,491,451	673,815,078	5-7	6 1/2-7 1/2	3-7	6-7	3-4	6-7	2-5	6-6 1/2
June 0.	369,772,284	37,000,000	334,072,84	34,411,599	300,252,05	671,440,00	3-4 1/2	5-6	3-4	4 1/2-6	1 1/2-4	4 1/2-5	2-3	4 1/2-6
Oct. 2.	368,494,470	38,000,000	330,494,470	29,858,45	291,544,02	651,090,005	2-4	5-6	2-3	4-5	1 1/2-4	4-5	1 1/2-3	4-6
1877. Jan. 1.	366,055,034	32,600,000	322,694,474	26,316,206	291,700,000	645,781,977	6-7	5 1/2-6 1/2	4-7	5-6 1/2	4-5	4 1/2-6 1/2	4-5	4 1/2-6 1/2
pl. 14.	361,494,404	32,600,000	322,188,575	22,188,575	290,000,000	645,781,977	2 1/2-6	4-5	2-7	4-5	2-4	4-5	2-4	4 1/2-6 1/2
June 22.	359,764,332	59,900,000	299,864,332	20,403,137	290,002,157	610,219,528	1-3	3 1/2-4 1/2	1-2 1/2	3 1/2-4 1/2	1-2	3 1/2-4 1/2	1-2	3 1/2-4 1/2
Oct. 1.	356,914,932	42,200,000	314,714,932	18,786,642	291,744,236	625,37,810	4-7	6-8	5-7	6 1/2-8	5-7	6-8	4-6	7-8
1878. Jan. 1.	349,043,776			17,641,000			7-1/2 pd.	nominal.	6-1	5-7	5-7	5-6 1/2	4-6	

NOTES.—The National Bank Act of June 3, 1864, authorized the issue of \$300,000,000 national bank currency, and required banks in redemption cities to keep reserves of 25 per cent of deposits and circulation, and other banks 15 per cent.
 The Act of July 12, 1870, authorized issue of \$54,000,000 additional circulation.
 The Act of June 20, 1874, abolished reserve on circulation, required 5 per cent deposit at Washington to redeem circulation, and authorized withdrawal of bank notes on deposit of legal tenders.
 The Act of January 14, 1875, repealed all limit to bank circulation, and authorized cancellation of 80 per cent of greenbacks for new circulation issued. Also authorized purchase and issue of silver in place of fractional currency, and fixed the first of January, 1875, for redemption of greenbacks in coin.

1870.

Table for 1870 showing weekly interest rates for Call Loans, Prime Paper, and Friday rates from Jan 7 to July 1.

1874.

Table for 1874 showing weekly interest rates for Call Loans, Prime Paper, and Friday rates from Jan 2 to July 3.

1871.

Table for 1871 showing weekly interest rates for Call Loans, Prime Paper, and Friday rates from Jan 6 to June 30.

1875.

Table for 1875 showing weekly interest rates for Call Loans, Prime Paper, and Friday rates from Jan 8 to July 2.

1872.

Table for 1872 showing weekly interest rates for Call Loans, Prime Paper, and Friday rates from Jan 5 to Dec 28.

1876.

Table for 1876 showing weekly interest rates for Call Loans, Prime Paper, and Friday rates from Jan 7 to Dec 29.

1873.

Table for 1873 showing weekly interest rates for Call Loans, Prime Paper, and Friday rates from Jan 3 to Dec 27.

1877.

Table for 1877 showing weekly interest rates for Call Loans, Prime Paper, and Friday rates from Jan 5 to Dec 29.

MOVEMENTS OF GOLD AND SILVER.

EXPORTS, IMPORTS AND PRODUCTION.

PRODUCTION AND MOVEMENT OF THE PRECIOUS METALS.

There still continues to be a little uncertainty each year as to the annual silver product of the United States, growing out of the difference between the statement issued by Mr. Valentine, of Wells, Fargo & Co., and that prepared by Dr. Linderman, Director of the Mint. Dr. Linderman, in his report to Congress the 1st of December, gave his totals for the fiscal year ending June 30, 1877, at \$84,050,000, of which \$45,100,000 were gold and \$38,950,000 silver. The details of this result are stated in the report, as follows:—

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES, 1876-7.

State or Territory.	Gold.	Silver.	Total, 1876-7.	Total, 1875-6.
California	\$15,000,000	\$1,000,000	\$16,000,000	\$18,577,500
Nevada	18,000,000	26,000,000	44,000,000	41,725,000
Montana	3,200,000	750,000	3,950,000	4,200,000
Idaho	1,500,000	200,000	1,700,000	2,038,000
Utah	350,000	5,075,000	5,425,000	5,850,000
Colorado	3,000,000	4,500,000	7,500,000	7,292,000
Arizona	300,000	500,000	800,000	1,540,000
New Mexico	175,000	500,000	675,000	840,000
Oregon	1,000,000	100,000	1,100,000	1,500,000
Washington	300,000	50,000	350,000	300,000
Dakota	2,000,000	.....	2,000,000	1,030,000
Lake Superior	.....	200,000	200,000	269,500
Virginia	50,000	.....	50,000	75,000
North Carolina	100,000	.....	100,000	150,000
Georgia	100,000	.....	100,000	150,000
Other sources	25,000	25,000	50,000	314,000
Total	45,100,000	38,950,000	84,050,000	85,300,000

It is impossible to state with any degree of accuracy how long this large rate of production will be maintained. A gradual increase may be expected in Montana and Arizona, and there is nothing to indicate a decrease in any bullion-producing State or Territory, except in the State of Nevada, and that depends upon contingencies which to a great extent must be a matter of conjecture only.

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. 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	15,000,000	61,000,000	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	37,750,000	73,750,000
1864..	46,100,000	11,000,000	57,100,000	1873..	36,000,000	37,750,000	73,750,000
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	35,703,411	77,703,411
1867..	51,720,000	13,500,000	65,220,000	1876..	45,800,000	38,500,000	84,300,000
1868..	48,000,000	12,000,000	60,000,000	1877..	45,100,000	38,950,000	84,050,000
Total since 1860					811,877,092	328,804,527	1,140,681,619

This indicates a total production of the mines of the United States since January 1, 1860, of \$811,877,092 gold and 328,804,527 silver.

Mr. Valentine, of Wells, Fargo & Co., issues figures for the calendar year, and from his position and the care used in the compilation of his statement his figures receive much attention.

For 1877, Mr. Valentine's report has the following:—

"Our annual statement of precious metals produced in the States and Territories west of the Missouri River; including British Columbia and the west coast of Mexico, during 1877, shows an aggregate yield of \$98,421,750, being an excess of \$754,581 over 1876—the greatest previous annual yield in the history of the country. Arizona, Colorado, Idaho, Nevada, New Mexico, Oregon, Utah and Washington increase; British Columbia, California, Mexico and Montana decrease; but it is possible the falling off in Montana is more apparent than real. In our statement for 1876 Dakota (Black Hills) was not mentioned. It appears herein credited with \$1,500,000 gold; but the estimate is uncertain, as \$950,000 is the total amount carried out by all express companies and mail. The amount named as carried by other conveyances is conjecture. If the Comstock mines yield as much in 1878 as during the present year, the aggregate product of silver and gold will approximate one hundred millions of dollars.

STATEMENT OF THE AMOUNT OF PRECIOUS METALS PRODUCED IN THE STATES AND TERRITORIES WEST OF THE MISSOURI RIVER, INCLUDING MEXICO AND BRITISH COLUMBIA, DURING THE YEAR 1877.

States and Territories.	Gold Dust and Bullion by express.	Gold Dust and Bullion by other conveyances.	Silver Bullion by express.	Ores and Base Bullion by freight.	Total.
California	\$14,511,123	\$725,606	\$1,027,751	\$1,731,266	\$18,175,746
Nevada	46,666	.....	443,044	6,597,530	51,802,900
Oregon	993,331	198,666	.....	.....	1,191,997
Washington	83,400	8,840	.....	.....	92,240
Idaho	1,100,000	171,091	202,295	318,499	1,832,495
Montana	1,804,214	18,441	435,277	100,000	2,644,912
Utah	91,109	9,110	1,439,961	6,525,575	8,113,755
Colorado	3,111,111	.....	3,172,811	1,644,111	7,913,549
New Mexico	81,680	.....	73,810	3,491	3,900
Arizona	1,200	.....	506,549	1,750,206	2,383,222
Dakota	950,000	500,000	.....	.....	1,500,000
Mexico	72,144	.....	1,006,636	340,212	1,432,992
Brit. Columbia	1,160,270	11,653	.....	.....	1,771,190
Total	\$24,671,400	\$1,853,931	\$4,526,024	\$9,912,209	\$98,421,750

"In our statement for 1876 the amounts credited to British Columbia and west coast of Mexico were inadvertently carried into the totals credited to the United States. Deducting amounts from the sources named, the results are as follows:

Year.	Products including British Columbia and Mexico.	Net Product of the United States and Territories west of the Missouri River.			
		Lead.	Silver.	Gold.	Total.
1870	\$54,000,000	\$1,080,000	\$17,320,000	\$23,750,000	\$51,150,000
1871	58,840,000	2,100,000	19,286,000	34,590,000	55,840,000
1872	62,236,950	2,500,000	19,944,429	8,109,395	60,351,844
1873	72,250,693	3,450,000	27,433,302	39,206,557	70,139,800
1874	74,401,045	3,800,000	29,699,122	38,476,488	71,956,600
1875	80,839,057	5,100,000	3,652,233	39,968,947	77,703,413
1876	90,851,130	5,040,000	9,929,944	42,866,985	77,219,599
1877	98,417,754	5,083,571	45,846,109	44,880,223	95,811,582

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 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, some of the advocates of the Bland silver bill favor it, under the claim 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 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.

The totals of the large table below give the result of an export of domestic and foreign gold and silver since 1860 of \$1,245,49,723, and an import of \$324,292,026, as follows:

	Exported.		Total Exported.	Total Imported.	Exports, less Impt's.
	Domestic.	Foreign.			
Gold coin...	\$632,24,65	\$56,143,260	\$688,477,5	\$180,21,7	\$508,226,118
Gold bullion	217,112,606	37,108	217,479,709	2,25,73	194,234,236
Total gold	\$849,401,071	\$56,510,368	\$905,917,434	\$203,487,80	\$702,430,354
Silver coin	45,986,583	9,997,266	55,983,849	19,217,605	36,766,44
Silver bullion	200,692,521	1,255,719	201,948,510	11,887,341	190,36,159
Total silver	\$246,679,404	\$98,252,985	\$344,932,389	\$120,804,946	\$224,127,43
Total gold and silver	\$1,096,086,475	\$1,973,348	\$1,255,949	\$324,292,026	\$921,557,707

COIN AND BULLION STATISTICS.

Dr. Linderman made the following estimate of the stock of gold and silver coin and bullion in the United States June 30, 1876, based upon the estimate of the previous year, domestic production, and difference between importation and exportation during the fiscal year ended that date, and fixed the amount at \$181,678,000, of which \$30,113,000 were silver.

Taking the above amount as a basis for an estimate of the stock in this country, June 30, 1877, we have:

Amount of gold coin and bullion on hand June 30, 1876.....	\$121,565,000
Add the product of the mines during the past fiscal year, about..	44,000,000
Importations.....	25,245,614
Total	\$190,810,614
Deduct exportations	\$26,590,374
And probable amount used in the arts and manufactures 2,500,000—	29,090,374
Leaves a net balance of.....	\$161,720,230

as the amount of gold coin and bullion in the country June 30, 1877.

The estimated amount of silver coin and bullion June 30, 1876, was.....	\$30,113,000
Adding the production of the past fiscal year.....	38,000,000
Importations.....	14,486,991
Gives	\$82,599,991
Deduct exportations.....	\$29,464,363
And probable amount used in the arts and manufactures 2,000,000—	32,464,363
Leaves a net balance of.....	\$50,135,628

as the stock of silver coin and bullion in the country June 30, 1877, of a total of gold and silver of \$213,855,858, and an increase for the year of \$61,177,858.

STATEMENT SHOWING THE VALUE OF THE SPECIE EXPORTS AND IMPORTS OF THE UNITED STATES DURING THE EIGHTEEN FISCAL YEARS FROM JUNE 30, 1860, TO JUNE 30, 1877, 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..	\$25,033,678	.....	\$30,913,173	.....	\$1,449,007	\$2,065,107	\$51,181	\$35,093	\$2,315,599	\$5,541,406	\$493,187	\$439,943
1861..	*10,433,550	.....	*13,311,250	.....	1,932,443	2,322,996	6,760	42,626	13,588,052	283,855	47,908	112,493
1862..	17,776,912	.....	13,267,739	.....	4,395,212	11,407,645	.....	40,092	12,497,283	2,218,433	1,409,723	249,608
1863..	*44,608,523	.....	*11,385,033	.....	6,167,276	1,993,223	.....	550	3,651,316	4,701,031	1,879,222	49,536
1864..	86,143,921	\$2,502,551	10,955,703	\$836,337	3,433,561	1,304,524	33,449	1,145	8,664,131	1,872,127	2,512,635	66,716
1865..	35,023,856	1,635,676	14,440,855	674,830	1,793,142	721,815	1,900	.....	5,092,245	753,291	27,764	1,352,077
1866..	49,305,913	1,633,059	20,731,473	10,832,849	1,035,989	2,255,529	32,854	75,325	6,967,712	2,344,661	971,129	43,654
1867..	22,362,035	2,832,990	13,867,641	15,813,530	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	23,841,155	12,978,311	4,070,678	5,703,873	94,508	169,068	6,652,907	5,300,515	1,784,536	90,410
1869..	11,858,369	699,763	13,584,497	13,573,427	7,541,576	6,423,518	19,146	233,174	13,241,638	5,527,166	800,930	55,143
1870..	12,768,501	3,554,823	15,812,108	11,743,864	5,015,575	9,213,829	39,778	2,682	11,376,190	14,199,797	650,760	162,433
1871..	55,491,719	2,535,765	9,039,959	17,235,916	2,104,530	11,934,099	.....	.....	5,706,174	14,280,627	1,177,387	105,836
1872..	40,391,357	1,691,081	7,916,145	22,729,657	1,166,478	5,744,003	4,780	164,033	7,345,251	4,645,322	1,372,207	350,919
1873..	35,661,863	1,674,442	8,810,175	27,759,065	384,677	10,232,516	.....	85,735	7,139,854	12,326,775	1,542,593	471,715
1874..	28,766,943	4,555,418	3,873,543	22,498,732	1,396,934	5,508,785	.....	25,000	17,888,468	8,114,033	1,614,669	887,683
1875..	59,309,770	5,115,670	2,233,775	17,197,914	5,433,736	2,825,746	3,616	11,835	12,115,155	5,903,170	1,581,688	1,205,754
1876..	2,542,861	5,363,190	1,864,196	15,210,34	1,733,193	4,706,323	11,601	1,195	6,787,71	6,357,75	1,204,955	1,053,177
1877..	1,741,16	9,292,743	1,044,86	11,432,894	4,162,762	8,462,019	67,511	331,167	24,126,614	9,319,7	2,119,570	4,693,253
Total	\$63,914,415	\$5,865,533	\$217,112,606	\$200,602,811	\$56,143,760	\$91,937,668	\$37,033	\$2,571	\$18,921,507	\$109,211,05	\$3,275,173	\$11,567,341

* Gold and silver.

† Copper coin included.

THE SILVER QUESTION.

In the tables and remarks below we have endeavored to collate the principal facts bearing upon the silver question.

ABSORPTION OF SILVER BY THE EAST.

This important subject is considered in the London *Economist* of Jan. 19, 1878. The table at the end of this article, from the figures compiled by Messrs. Pixley & Abell, of London, shows all the facts in regard to the prices of silver in London, the amount of India Council drafts, and the movements of silver between Europe and the East ever since 1833. Referring to the movement in recent years, the *Economist* remarks:

"It is sometimes said that this increased flow of silver to the East has been because we have not drawn upon India, but raised loans for India here—because, in other words, the India Council drafts have decreased. We should hesitate to say that there has been any absolute decrease of draft remittances of an extent to cause of itself largely increased demand for coin remittances to India. Moreover, it should be noticed, what those practically engaged in the business perhaps hardly understand clearly, that the permanent effect of Council bills is not to supply the place of silver. Silver will go into circulation, but no one can urge that Council drafts can be used as currency. They are merely an order to pay silver; they are not silver itself.

"Resuming, then, it appears that large masses of silver have been taken to the East, have gone into circulation, and have tended to raise prices. The demand from the East, therefore, acts with an equalizing force upon the price of silver, and in that respect co-operates with the supply from the mines, which tends to fall off when the price of silver falls, a rise in the value of the metal in turn allowing fresh mines to be worked at a profit.

"There have been years when, instead of taking silver largely from this market, India has exported the metal (see table below). We have shown that every fall in the silver market has been followed by an increased absorption in the East; with silver at an average, in 1876, at 52½d. per oz., there was exported in 1877 twenty millions to the East; with silver in 1875 at 56½d., thirteen millions were taken in 1876; with silver in 1874 at an average of 58 5-16d., nearly nine were next year taken.

"The exports from San Francisco to China and Japan were £1,708,000 in 1873; £1,673,000 in 1874; £1,530,000 in 1875; £2,292,000 in 1876; and £3,383,000 in 1877."

RELATIVE PRICES OF GOLD AND SILVER AND U. S. COINAGE ACTS.

Dr. Linderman, Director of the U. S. Mint, in his report for 1876, gives a brief account of the various coinage acts of the United States Government since its foundation, from which we extract the following:

The average relative value of gold and silver from the establishment of the money-system of the United States in 1792 down to the year 1870 was about as 1 to 15½, from which ratio there were no important variations, except that in 1859 silver appreciated nearly five per cent, as compared with its relative value to gold in 1843. In 1790 the relative value of gold and silver was as 1 to 14-29; in 1781, 1 to 13-33; and in 1809, 1 to 16-25; or a change of 21 9-10 per cent. Taking 1781 as the year of the highest relative value of silver since 1760, and the average of the first seven months of 1876 as the lowest within a period of 95 years, shows a change of 34 per cent in the relative value of the two metals.

The original coinage act, approved April 2, 1792, established the money of account and a double standard of gold and silver, in the relative valuation of 1 to 15. But soon after the coinage commenced it was found that gold was undervalued, and that coins of this metal were nearly always at a premium.

The result of the discussion from 1819 to 1834 was the passage

in the year last named, of an act in which the coining rate of gold was increased 6.681 per centum, which was accomplished by simply reducing the weight of the gold coins. The subject was again discussed prior to and in connection with the coinage legislation of 1852 and 1853. The double standard established by the act of 1792 was in effect materially changed by the reduction in the weight of the gold coins by the act of 1834. This latter act was modified by a subsequent act, of January, 1837, altering the proportion of fine metal in the coins to nine-tenths. An act was passed in 1853 demonetizing the half-dollar, quarter-dollar, dime and half-dime by a reduction of 7.4 per cent of their weight, and a limitation of their legal tender to \$5. This insured the retention of these denominations of silver coins in circulation until they were expelled, soon after the commencement of the late war, by the issue of a forced paper currency.

With the exception of the fractional denominations of the dollar for the purpose of change, gold became the principal money of coin-payments after the year 1834, and so continued until 1873, when it was made by law the metallic money standard. The coinage act of 1873, in so far as it made gold the standard of value, simply confirmed the position which that metal had practically held in this country for a period of thirty-eight years.

GENERAL SITUATION IN COUNTRIES OF THE WORLD.

The position of the United States is well known. Great Britain adopted the gold standard in 1816, leaving subsidiary silver as a legal tender to the amount of £2 only.

The states of the so-called "Latin Union," formed in 1865, and including France, Belgium, Switzerland, Italy and Greece, had a double standard of gold and silver. When the fall of silver took place in 1873 and 1874, these countries protected themselves by fixing a limit on the annual coinage of silver, and at a convention held annually they fix the coinage for the year. Germany was on a silver basis, but finally demonetized silver, and made gold the only legal tender by a law passed July 9, 1873, which provided for a new subsidiary silver coinage, not to exceed ten marks per head of population, or about £21,500,000, these coins to be a legal tender for twenty marks—about £1. The amount of silver thrown on the market by the demonetization is estimated by Mr. Goschen's Parliamentary committee as follows: Silver in circulation in Germany in December, 1871, £59,000,000; to be re-coined, £21,500,000; silver already sold to April 26, 1876, £6,000,000; silver remaining for sale, £31,500,000. This is con-

sidered a full estimate, and another high authority places the amount yet to be sold (May, 1876,) at £22,500,000. Messrs. Pixley & A. ell say that during 1877 about £13,300,000 were thrown on the London market. India and China are the great absorbers of silver, and the best authorities disagree as to the amount they can continue to take.

The following figures of Mr. Ernest Seyd give the total amount of gold and silver estimated to have been held by all countries of the world in 1870:

ERNEST SEYD'S ESTIMATE OF GOLD AND SILVER IN ALL COUNTRIES IN 1870.

	Gold.	Silver.
England.....	£10,000,000	£15,000,000
France.....	20,000,000	81,000,000
Germany.....	31,000,000	76,000,000
Rest of Europe.....	100,000,000	110,000,000
Total in Europe.....	£150,000,000	£285,000,000
United States.....	20,000,000	5,000,000
Other American States and various Colonies..	140,000,000	60,000,000
India, China, &c.....	10,000,000	290,000,000
Total 1870.....	£270,000,000	£640,000,000
Accessions since.....	5,000,000	?
Total 1876.....	£275,000,000	?

The following table shows the total estimated production of gold and silver in the world from 1849 to 1877:

ESTIMATED PRODUCTION OF GOLD AND SILVER IN THE WORLD, 1849 TO 1877.

Years.	Gold.	Silver.	Years.	Gold.	Silver.
1849.....	£5,420,000	£1,250,000	1866.....	£24,210,000	£10,115,000
1850.....	8,890,000	1,850,000	1867.....	22,805,000	8,845,000
1851.....	13,200,000	2,100,000	1868.....	21,940,000	10,400,000
1852.....	26,550,000	8,120,000	1869.....	2,245,000	9,500,000
1853.....	31,090,000	8,200,000	1870.....	11,370,000	10,315,000
1854.....	25,490,000	8,120,000	1871.....	21,400,000	12,210,000
1855.....	27,010,000	8,120,000	1872.....	19,910,000	13,050,000
1856.....	29,520,000	8,130,000	1873.....	19,210,000	11,000,000
1857.....	29,650,000	8,130,000	1874.....	18,150,000	14,200,000
1858.....	24,930,000	8,130,000	1875.....	19,500,000	16,100,000
1859.....	24,970,000	8,100,000	1876.....	20,000,000	18,000,000
1860.....	23,850,000	7,760,000	1877.....	18,000,000	13,000,000
1861.....	22,750,000	8,540,000	Total.....	£618,025,000	£2,844,000
1862.....	21,550,000	9,040,000	In Do lars.....	\$3,190,125,000	\$1,292,200,000
1863.....	21,390,000	8,540,000			
1864.....	22,000,000	10,400,000			
1865.....	21,400,000	10,900,000			

A TABLE SHOWING THE MONTHLY FLUCTUATIONS IN LONDON IN THE PRICE OF SILVER, PER OUNCE, AND STATISTICS OF EXPORTS, IMPORTS, INDIA BILLS, AND COINAGE, FROM 1833 TO 1877, INCLUSIVE.

Years.	Highest.	Lowest.	Yearly Average	Silver coined in England.	Amount of bills drawn in England on Indian Gov'ts.	Export of silver to the East.	Imports of silver in bars and coin.	REMARKS.
1833....	59% Dec.	58% Feb.	59 3-16	115	*55,510	11,913,621		<p>Continuance of E. India Co. Slavery abolished; compensation to owners £20,000,000. Renewal of bank charter, bank notes a legal tender. Great importation of gold into New York. Substitution of metallic currency for paper in the United States. Extinction of United States national debt. Bank of United States wound up, owing to refusal of Congress to re-charter it. Banking and commercial embarrassments in U. S. Spanish civil war. Commencement of panic in London. Discontinuance of U. S. silver trade with United States stop payment. Accession of Queen Victoria. Rebellion in Canada. Resumption of specie payments in United States. Famine in various parts of British India. Afghan war. Banks in United States suspend payments in specie. War with China. Misunderstanding with France. Treaty of London for settlement of Eastern Question. Great depression in every branch of manufacturing industry. Peace with China. Income tax act passed. Treaty of Commerce opens China to all nations. Bank charter act passed. Consols 1 1/2%. Prior to Sept. this year the Bank never reduced the rate below 4 per cent. Railway mania. Sikh war. Commercial and railway panic. Repeal of corn laws. Year of panic. £10,000,000 granted for relief of famine in Ireland. Gold discovered in California. Sikh war. First importation of Californian gold into England. Annexation of the Punjab. Average of consols 9 1/2%. Disc very of gold in Australia. Consols touched 1/2 and averaged 99%. Australia mint established. Russian war began. Loan of 16 millions. Fall of Sebastopol. Russian war ends. Panic. Suspension of Bank act. Italian mutiny. Loan of £1,000,000 to the East India Company. End of Indian mutiny. Loan of £5,216,528 to East India Co. Commercial treaty with France. Financial depression in India. American civil war begins. Great distress in cotton manufacturing districts. Panic. Large exports of gold to the continent to pay for silver. £3,000,000 silver exported from France. Close of American war. Commercial and Joint Stock Co.'s panic. Bk declined to sell bar gold. Great decline in exports of silver, only £2,500,000 sent from France. Abyssinian expedition. Distress in Lancashire. Franco-Prussian war. Panics. £3,500,000 gold exported to Hanse Towns. Peace between France and Germany. £8,050,000 gold exported to Hanse Towns. Commencement of decline in price of silver. £10,000,000 gold exported to Hanse Towns. German Government announces the demonetization of silver. Enormous increase of bullion in Bk of France; £21,000,000 mostly gold. Heavy commercial failures. Large exports of gold to Germany. Continued decline in price of silver. Remarkable fluctuation in rates of Indian exchange and bar silver—the latter having touched the lowest price on record. Largest exports to the East on record. Bill to remonetize silver as an unlimited legal tender in the U. S. discussed in Congress for Oct</p>
1834....	60% Aug.	59% April	59 15-16	432,775	398,253	2,146,465		
1835....	60 Feb.	59% Aug.	59 11-16	146,065	732,803	2,033,167		
1836....	60% Aug.	59% June	60	407,719	2,045,251	2,610,101		
1837....	60% Jan.	59 Aug.	59 9-16	75,385	2,042,232	3,010,190		
1838....	60% Dec.	59% April	59 1/2	17,042	1,703,184	1,945,264		
1839....	60% Jan.	60 April	60%	290,651	2,346,592	1,736,253		
1840....	60% Oct.	60% May	60%	207,900	1,439,525	1,841,335		
1841....	60% Jan.	59% Oct.	60 1-16	89,541	1,174,450	3,113,292		
1842....	60 June	59% Oct.	59 7-16	192,552	2,581,283	4,791,678		
1843....	59% Jan.	59 Feb.	59 3-16	239,580	1,197,433	3,732,472		
1844....	59% July	59% Jan.	59 1/2	610,632	2,817,731	2,495,959		
1845....	59% Oct.	58% Mch.	59%	647,653	2,516,955	2,939,902		
1846....	60% Nov.	59% July	59 5-16	559,518	3,657,709	1,973,391		
1847....	60% Jan.	58% April	59 11-16	125,730	3,097,042	4,274,503		
1848....	60 May	58% April	59 1/2	35,442	1,541,504	3,396,907		
1849....	60% Mch.	59% Oct.	59%	119,592	1,839,195	3,811,899		
1850....	61% Dec.	59% Mch.	60 1-16	129,036	2,335,118	5,052,051		
1851....	61% Feb.	60 Oct.	61	87,808	3,235,453	1,715,100		
1852....	61% Nov.	59% April	60%	189,576	2,777,523	2,447,450		
1853....	62% Nov.	61% May	61 1/2	701,544	3,317,122	3,117,980		
1854....	61% April	60% May	61 1/2	140,580	3,800,505	3,090,490		
1855....	61% Aug.	60 Nov.	61 5-16	195,510	3,609,078	6,431,733		
1856....	62% Sept.	60% Mch.	61 5-16	462,508	1,481,010	12,113,991		
1857....	62% Dec.	61 May	61 1/2	373,230	2,819,711	16,731,915		
1858....	61% Feb.	60% Aug.	61 5-16	415,890	624,499	4,753,933	6,700,000	
1859....	62% Mch.	61% Jan.	62 1-16	647,061	25,991	14,823,521	14,724,461	
1860....	62% Jan.	61% Nov.	61 11-16	218,403	4,491	8,478,709	10,394,060	
1861....	61% April	60% June	60 12-16	219,844	797	6,821,807	6,591,000	
1862....	62% Nov.	61 Jan.	61 7-16	118,512	1,193,729	10,091,400	11,753,000	
1863....	61% Jan.	61 April	61 1/2	161,172	6,641,576	8,263,011	10,883,130	
1864....	62% Jan.	60% Oct.	61 1/2	531,194	8,979,521	6,254,001	10,827,301	
1865....	6 3/4 Nov.	60% June	61 1-16	501,732	6,789,433	3,508,058	6,981,000	
1866....	62% June	60% Aug.	61 1-16	493,410	6,938,890	2,335,623	1,778,000	
1867....	61% April	60 5-16 Sept.	60 9-16	133,442	5,613,466	142,902	8,020,000	
1868....	61% Mch.	60% Aug.	60%	301,353	4,137,285	1,631,642	7,710,400	
1869....	61 Feb.	60 May	60 7-16	76,423	3,705,741	2,332,943	6,730,000	
1870....	62 July	60 1/2 Sept.	60 9-16	331,738	6,901,122	1,573,413	10,649,000	
1871....	61 Nov.	60 3-16 April	60 1/2	701,514	8,413,509	3,712,473	16,520,000	
1872....	61 1/2 Jan.	59 1/2 Nov.	60 5-16	1,213,836	10,310,339	5,654,451	11,140,500	
1873....	59 15-16 Jan.	5 1/2 Nov.	59 1/2	1,031,674	13,931,095	2,497,576	12,302,320	
1874....	59 1/2 Jan.	57 1/2 Dec.	58 5-16	890,604	13,285,678	7,032,726	11,797,300	
1875....	57 1/2 Jan.	55 1/2 June	58 1/2	594,401	10,841,615	3,714,401	9,506,707	
1876....	58 1/2 Dec.	4 3/4 July	52 1/2	222,354	11,513,203	10,911,407	13,530,513	
1877....	58 1/2 Jan.	53 1/2 Mch.	54 13-16	.....	8,633,000	17,007,000	21,701,609

* Including bills on China for this year only. The East India Company had the monopoly of the trade of China up to 1833. † The above totals from 1833 to 1853 include exports from other countries as well as England—from 1851 to 1875, from Southampton only—1876 and 1877 shipments via Outhampton, Venice and Marseilles.

1862-1863-1864.

February 25, 1862, Congress authorized the issue of U. S. legal tender notes to the extent of \$150,000,000. July 11, of the same year, an additional issue of U. S. legal tender notes was authorized to the extent of \$150,000,000; and July 17, postal and other U. S. stamps were legalized as currency.

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 postal 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, took place July 3. The number of national banks on October 5, 1863, was 66.

June 20, 1864, the Gold bill was passed by Congress and sales of gold at the New York Stock Exchange were discontinued. After 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.

1862.

Table for 1862 showing gold prices by month from January to December. Columns include month names and price ranges (e.g., 103 1/2-103 3/4, 102 1/2-102 3/4, etc.).

1863.

Table for 1863 showing gold prices by month from January to December. Columns include month names and price ranges (e.g., 133 1/2-133 3/4, 156 1/2-159, 171 1/2-171 3/4, etc.).

1864.

Table for 1864 showing gold prices by month from January to December. Columns include month names and price ranges (e.g., 157 1/2-157 3/4, 159-160, 166 1/2-168 1/4, etc.).

1865-1866-1867.

1865.—The war virtually closed (April 9) by the surrender of General Lee. President Lincoln (Apr. 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.

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), \$293,887,941.

1865.

Table for 1865 showing gold prices by month (January to December) with daily fluctuations and monthly averages.

1866.

Table for 1866 showing gold prices by month (January to December) with daily fluctuations and monthly averages.

1867.

Table for 1867 showing gold prices by month (January to December) with daily fluctuations and monthly averages.

1868-1869-1870.

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

September 24, 1869, a panic, caused by combination in the gold market. Price raised to 163 1/4 by the combination. National banks (Oct. 9, 1869), 1,617; circulation, \$293,593,645. United States notes and fractional currency, \$388,113,737. Speculators (Feb., 1869), locked up large amounts of greenbacks in New York City.

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

1868.

Table for 1868 showing gold prices by month (January to December) and day of month (1 to 31). Prices are listed in percentage ranges (e.g., 133 1/2-142 1/2).

1869.

Table for 1869 showing gold prices by month (January to December) and day of month (1 to 31). Prices are listed in percentage ranges (e.g., 134 1/2-135 1/2).

*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.

Table for 1870 showing gold prices by month (January to December) and day of month (1 to 31). Prices are listed in percentage ranges (e.g., 119 1/2-121 1/2).

1871-1872-1873.

In 1871 gold gradually declined, opening at 110 1/2 @ 110 3/4 and closing 109 @ 109 1/2. Maximum (Sept. 23), 115 1/2; minimum (Dec. 22), 108 1/2. 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.

In 1872 gold steady throughout year. No special disturbance in market. Opening, 109 1/2 @ 109 3/4; closing, 112 @ 112 1/2. 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 112 1/2, and advanced pretty steadily until it reached 119 1/2, 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 106 1/2, the lowest point since 1862. The decline to so low a point was simply the result of the monetary disturbance 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.

1871.

Table for 1871 showing gold prices by month (January to December) and day of month (1 to 31). Columns include month names and price ranges. Includes a 'Month.' summary row at the bottom.

1872.

Table for 1872 showing gold prices by month (January to December) and day of month (1 to 31). Columns include month names and price ranges. Includes a 'Month.' summary row at the bottom.

1873.

Table for 1873 showing gold prices by month (January to December) and day of month (1 to 31). Columns include month names and price ranges. Includes a 'Month.' summary row at the bottom.

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

1874-1875-1876.

1874.—The premium on gold varied only 5 3/8 per cent throughout the year, the highest price being 114 3/8, 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.

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 112 1/2, 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 113 1/2, 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.

1874.

Table for 1874 showing daily gold prices from January to December. Columns include Day of month, January, February, March, April, May, June, July, August, September, October, November, and December. Prices are listed as ranges (e.g., 110 1/2-112 1/2) or 'S.' for Sunday.

1875.

Table for 1875 showing daily gold prices from January to December. Columns include Day of month, January, February, March, April, May, June, July, August, September, October, November, and December. Prices are listed as ranges (e.g., 113 1/2-114 1/2) or 'S.' for Sunday.

1876.

Table for 1876 showing daily gold prices from January to December. Columns include January, February, March, April, May, June, July, August, September, October, November, and December. Prices are listed as ranges (e.g., 113-113 1/2) or 'S.' for Sunday.

* 1 sale made at 106 15-16.

1877.

In 1877 gold continued its downward movement and closed nearly 5 per cent below the price at the beginning of the year. The silver discussion in Congress during the later months had little effect on the gold premium.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1....	Holiday.	104½-105½	104½-104½	S.	106½-106½	105½-106½	S.	105½-105½	108½-104	108 -108½	102½-102½	102½-102½
2....	106½-107½	105 -105½	104½-104½	104½-105	106½-107½	105½-106	105½-105½	105½-105½	S.	102½-108	102½-102½	S.
3....	106½-107½	105½-105½	104½-104½	104½-104½	106½-106½	S.	Holiday.	105½-105½	108½-108½	108 -108	S.	102½-102½
4....	106½-107	S.	S.	104½-105	106½-107½	S.	105½-105½	S.	108½-108½	102½-108	102½-102½	102½-102½
5....	106½-106½	105½-105½	104½-105	104½-105	106½-106½	105½-105½	105½-105½	105½-105½	108½-108½	102½-108	S.	102½-102½
6....	106½-106½	105½-106½	104½-105	105 -105	106½-107½	105½-105½	105½-105½	S.	108½-108½	102½-102½	102½-102½	102½-102½
7....	S.	105½-105½	105½-105½	105 -105	S.	105½-105½	105½-105½	105½-105½	108½-108½	102½-102½	Holiday.	102½-102½
8....	106½-106½	105½-105½	105 -105½	105 -105	107½-107½	105½-105½	105½-105½	105½-105½	108½-108½	102½-102½	102½-108	102½-102½
9....	105½-106½	105½-105½	105 -105½	105 -105½	106½-107½	105½-105½	105½-105½	105½-105½	108½-108½	102½-102½	102½-102½	102½-102½
10....	105½-106½	105½-106	104½-105½	105½-105½	106½-107½	105½-105½	S.	105½-105½	S.	102½-102½	102½-102½	S.
11....	105½-106	S.	S.	105½-105½	107 -107½	104½-105	105½-105½	105½-105½	108½-108½	102½-102½	102½-102½	102½-103½
12....	106 -106½	105½-105½	104½-104½	105½-106½	107 -107½	104½-105½	105½-105½	105½-105½	108½-108½	102½-103½	S.	108 -108½
13....	106½-106½	105½-105½	104½-104½	105½-106½	107 -107½	104½-105½	105½-105½	S.	108½-108½	102½-103½	102½-102½	108 -108½
14....	S.	105½-105½	104½-104½	106½-106½	S.	104½-105½	105½-105½	105½-105½	108½-108½	102½-103½	102½-102½	103½-103½
15....	106½-106½	105½-105½	104½-104½	106½-106½	106½-107½	105 -105½	105½-105½	105½-105½	108½-108½	102½-103½	102½-102½	102½-103½
16....	106½-107	105½-105½	104½-104½	S.	107 -107½	105 -105½	S.	105½-105½	108½-108½	S.	102½-102½	102½-103½
17....	106½-106½	105½-105½	104½-104½	107 -107½	107 -107½	105 -105½	105½-105½	105½-105½	108½-108½	103½-103½	102½-102½	102½-102½
18....	106½-106½	S.	S.	106½-107½	107 -107½	105 -105½	105½-105½	105½-105½	S.	102½-103½	102½-102½	S.
19....	106½-106½	105½-105½	104½-104½	106½-106½	107 -107½	105½-105½	105½-105½	105½-105½	102½-103½	102½-102½	102½-102½	102½-102½
20....	106½-106½	105½-105½	104½-104½	106½-106½	106½-106½	105½-105½	105½-105½	S.	103 -103½	102½-102½	102½-102½	102½-103½
21....	S.	104½-105½	104½-104½	106½-107	S.	105½-105½	105½-105½	105 -105½	103 -103½	102½-102½	102½-102½	102½-103
22....	106½-106½	Holiday.	104½-105	S.	106½-107	105½-105½	105½-105½	104½-105	103 -103½	S.	102½-103	102½-102½
23....	106½-106½	104½-105½	104½-104½	107 -107½	106½-107	105½-105½	S.	104½-104½	103 -103½	102½-103	102½-103	102½-102½
24....	106 -106½	104½-105½	104½-104½	107 -107½	106½-107	105½-105½	105½-105½	104½-104½	S.	102½-103	102½-103	102½-102½
25....	106 -106½	S.	S.	107 -107½	107 -107	105½-105½	105½-105½	104½-104½	103 -103½	102½-103	102½-103	S.
26....	106½-106½	104½-105½	104½-104½	107 -107½	107 -107	105½-105½	105½-105½	104½-104½	103 -103½	102½-103	102½-103	Holiday.
27....	106½-106½	104½-105	104½-104½	106½-107½	106½-107	105½-105½	105½-105½	S.	103 -103½	102½-102½	102½-103	102½-102½
28....	S.	104½-104½	104½-104½	106½-107½	S.	105 -105½	105½-105½	104 -104½	103 -103½	S.	102½-103	102½-102½
29....	105½-106	.....	104½-105	S.	106½-106½	105½-105½	105½-105½	104½-104½	103 -103	102½-102½	102½-103	102½-102½
30....	105½-105½	.....	Good Fri.	106½-106½	Holiday.	105½-105½	S.	104½-104½	103 -103	102½-102½	Holiday.	102½-102½
31 ..	105½-105½	.....	105 -105½	.....	106½-106½	.....	105½-105½	104 -104	S.	102½-102½	102½-103	S.
Month.	105½-107½	104½-106½	104½-105½	104½-107½	106½-107½	104½-106½	105½-106½	108½-105½	102½-104	102½-108½	102½-108½	102½-108½

FOREIGN EXCHANGE.

PRICES 1870 TO 1877.

The demand for foreign exchange, and the consequent range in prices, depend upon the condition of financial relations between the United States and other countries, the extent of exports and imports, the sale of securities abroad or their return to the home market, and some other elements which affect the actual balances between this and other countries.

The methods of quoting sterling exchange have varied widely in the past, and a glance at the changes which have occurred is somewhat interesting. In the early history of the country the pound sterling was valued at \$4.44 4-9, based on the worth of the Spanish rix dollar then current here as a standard. Exchange was then quoted at its real value, the dollar being worth almost exactly 4s. 6d. English money. From 1792 to 1834 our gold coin was of the same standard as the pound sterling, viz: 22 carats, or 916 2-3 parts in 1,000, and at its legal weight of 27 grains the dollar was worth about 97 1-3 cents, and the pound sterling in our money about \$4.56½. In 1834 there was a material reduction in the value of our gold coin, so that the dollar was worth only about 91½ cents and the pound sterling about \$4.37. In 1837 another slight change made the dollar worth intrinsically about 91 1-3 cents, and the pound \$4.86 2-3. In 1834 the Custom House valuation of the sovereign was put at \$4.84, and so remained till January 1, 1874. During the changes from 1834 to January 1, 1874, the London Stock Exchange continued to reckon the dollar at 4s. 6d., about 9 to 9½ per cent too high, and involving the practice of quoting American securities about 8½ per cent below their actual value. To correspond with the English custom, bankers in New York from 1834 to 1874 quoted sterling exchange at 109.45½ as par.

By the law of Congress of March 3, 1873, the Custom House valuation of the pound sterling was placed at its true value of \$4.8665, and from Jan. 1, 1874, sterling exchange has been quoted accordingly, the quotation when at par being \$4.8665.

The London Stock Exchange also made a change in their method of quoting, early in the year 1874, but unfortunately valued the dollar at 4s, or about 97 1-3 cents. This valuation being 2 2-3 cents below par, is equal to a quotable premium of about 2½ per cent, and accordingly the present London quotations of American securities are about 2½ per cent above their actual value—a bond worth 100 being quoted there at 102½.

[Weekly prices in 1870; Daily highest quotations of sterling bills in 1871-77.]

1870.

Date.	London Commercial.		London (Bankers') Long.		Paris.		Antwerp.		Swiss.		Continental Markets.				
	Long.	Short.	Long.	Short.	Long.	Short.	Long.	Short.	Long.	Short.	Hamburg.	Amst'dam.	Frankft.	Bremen.	Berlin.
Jan. 7.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71
" 14.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71
" 21.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	36-36½	40½-41	40½-41	79-79½	71½-71½
" 28.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	36-36½	40½-41	40½-41	79-79½	71½-71½
Feb. 4.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	36-36½	40½-41	40½-41	79-79½	71½-71½
" 11.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	36-36½	40½-41	40½-41	79-79½	71½-71½
" 18.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	36-36½	40½-41	40½-41	79-79½	71½-71½
" 25.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	36-36½	40½-41	40½-41	79-79½	71½-71½
Mch. 4.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	36-36½	40½-41	40½-41	79-79½	71½-71½
" 11.....	107½-108	108½-108¾	108½-108¾	109½-109¾	521½-520	518½-517½	521½-520	521½-520	521½-520	521½-520	35½-35½	40½-40½	40½-40½	78½-79	71-71½
" 18.....	107½-107¾	108½-108¾	108½-108¾	109½-109¾	522½-521½	518½-517½	522½-521½	522½-521½	522½-521½	522½-521½	35½-35½	40½-40½	40½-40½	78½-78½	70½-71
" 25.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	523½-522½	518½-517½	523½-522½	523½-522½	523½-522½	523½-522½	35½-35½	40½-40½	40½-40½	78½-78½	70½-70½
April 1.....	107½-108	108½-108¾	108½-108¾	109½-109¾	520-518½	517½-516½	521½-519½	522½-521½	523½-522½	523½-522½	35½-35½	40½-40½	40½-40½	78½-78½	70½-70½
" 8.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	520-518½	517½-516½	521½-519½	522½-521½	523½-522½	523½-522½	35½-35½	40½-40½	40½-40½	78½-78½	70½-70½
" 15.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	518½-517½	516½-515	517½-516½	518½-517½	518½-517½	518½-517½	35½-35½	40½-40½	40½-40½	78½-78½	70½-70½
" 22.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	520-518½	517½-516½	521½-519½	522½-521½	523½-522½	523½-522½	35½-35½	40½-40½	40½-40½	78½-78½	70½-70½
" 29.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	520-518½	517½-516½	521½-519½	522½-521½	523½-522½	523½-522½	35½-35½	40½-40½	40½-40½	78½-78½	70½-70½
May 6.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	517½-516½	515-513½	518½-517½	518½-517½	518½-517½	518½-517½	35½-36	40½-41	40½-40½	78½-78½	71½-71½
" 13.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	517½-516½	515-513½	518½-517½	518½-517½	518½-517½	518½-517½	35½-36	40½-41	40½-40½	78½-78½	71½-71½
" 20.....	109-109½	109½-109¾	109½-109¾	110-110½	515½-514½	513½-512½	516½-515	516½-515	516½-515	516½-515	36-36½	41½-41½	41-41½	79-79½	71½-71½
" 27.....	109½-109¾	109½-109¾	109½-109¾	110-110½	515-514½	512½-511½	515½-515	515½-515	515½-515	515½-515	36½-36½	41½-41½	41-41½	79½-79½	71½-71½
June 3.....	109½-109¾	109½-109¾	109½-109¾	110-110½	515-514½	512½-511½	515½-515	515½-515	515½-515	515½-515	36½-36½	41½-41½	41-41½	79½-79½	71½-71½
" 10.....	109-109½	109½-109¾	109½-109¾	110½-110	515½-513½	513½-512½	515½-515	515½-515	515½-515	515½-515	36-36½	41-41½	41-41½	79½-79½	71½-71½
" 17.....	109½-109¾	109½-109¾	109½-109¾	110-110½	516½-515½	514½-513½	516½-515½	516½-515½	516½-515½	516½-515½	36-36½	41-41½	40½-40½	79½-79½	71½-71½
" 24.....	109½-109¾	109½-109¾	109½-109¾	110-110½	516½-515½	514½-513½	516½-515½	516½-515½	516½-515½	516½-515½	36-36½	41-41½	40½-40½	79½-79½	71½-71½
July 1.....	109½-109¾	109½-109¾	109½-109¾	110-110½	516½-515½	514½-513½	516½-515½	516½-515½	516½-515½	516½-515½	36-36½	41-41½	40½-40½	79½-79½	71½-71½
" 8.....	109½-109¾	109½-109¾	109½-109¾	110-110½	516½-515½	513½-512½	517½-515	517½-515	517½-515	517½-515	36½-36½	41½-41½	41-41½	79½-79½	71½-71½
" 15.....	109½-109¾	109½-109¾	109½-109¾	110-110½	515-513½	512½-511½	515-513½	515-513½	515-513½	515-513½	36½-36½	41½-41½	41-41½	79½-79½	71½-71½
" 22.....	109½-109¾	109½-109¾	109½-109¾	110-110½	512½-511½	511½-510	512½-511½	512½-511½	512½-511½	512½-511½	37-37½	42-42	41½-42	79-80	73½-74
" 29.....	108½-109	109½-109¾	109½-109¾	110½-110	513½-513½	508½-507½	513½-513½	513½-513½	513½-513½	513½-513½	37-38	41½-42½	44½-45	81-82	75-77
Aug. 5.....	108-109	109½-109¾	109½-109¾	110-110½	513½-513½	508½-507½	513½-513½	513½-513½	513½-513½	513½-513½	37-38	42-42½	42-43	81-82	75-77
" 12.....	108½-109	109½-109¾	109½-109¾	110-110½	513½-513½	508½-507½	513½-513½	513½-513½	513½-513½	513½-513½	37-37½	41½-41½	43-43½	81-81½	75-76
" 19.....	108½-109	109½-109¾	109½-109¾	110-110½	520-515	511½-508½	516½-513½	516½-513½	516½-513½	516½-513½	37-37½	41½-41½	42½-43	81-81½	74-74½
" 26.....	109-109½	109½-109¾	109½-109¾	110-110½	515-513½	508½-507½	515-512½	515-512½	515-512½	515-512½	36½-37	41½-41½	42-42	81-81½	74-74½
Sept. 2.....	108½-109	109½-109¾	109½-109¾	110-110½	513½-512½	507½-505	513½-512½	513½-512½	513½-512½	513½-512½	36½-36½	40½-41	41½-41½	79½-80	73½-73½
" 9.....	109-109½	109½-109¾	109½-109¾	110-110½	513½-512½	507½-506½	513½-512½	513½-512½	513½-512½	513½-512½	36½-36½	40½-41	41½-41½	79½-80	72½-73
" 16.....	109-109½	109½-109¾	109½-109¾	110-110½	515-512½	507½-506½	515-512½	515-512½	515-512½	515-512½	36-36½	40½-41	41½-41½	79½-79½	72½-73
" 23.....	108½-109	109½-109¾	109½-109¾	110-110½	515-512½	506½-505	515-512½	515-512½	515-512½	515-512½	36-36½	40½-40½	41½-41½	79½-79½	72½-73
" 30.....	108-108½	109-109½	109-109½	109-109½	515-512½	506½-505	515-512½	515-512½	515-512½	515-512½	36-36½	40½-40½	41-41½	78½-79	71½-72
Oct. 7.....	108½-108¾	108½-108¾	108½-108¾	109-109½	516½-515	508½-507½	516½-515	516½-515	516½-515	516½-515	35½-36	40½-40½	41-41½	78½-79	71½-72
" 14.....	107½-107¾	108½-108¾	108½-108¾	109½-109¾	516½-515	508½-507½	516½-515	516½-515	516½-515	516½-515	35½-35½	40½-40½	41-41½	78½-79	71½-72
" 21.....	108½-108¾	108½-108¾	108½-108¾	109½-109¾	518½-517½	508½-507½	518½-517½	518½-517½	518½-517½	518½-517½	35½-35½	40½-40½	40½-40½	78½-78½	71½-71½
" 28.....	108½-109	109½-109¾	109½-109¾	109-110	516½-515	508½-507½	516½-515	516½-515	516½-515	516½-515	36-36½	40½-41	41-41½	78½-79	71½-71½
Nov. 4.....	108½-109	109½-109¾	109½-109¾	109-110	516½-515	508½-507½	516½-515	516½-515	516½-515	516½-515	36-36½	40½-41	41-41½	78½-79	71½-71½
" 11.....	108½-109	109½-109¾	109½-109¾	109-110	517½-516½	508½-507½	517½-516½	517½-516½	517½-516½	517½-516½	36-36½	40½-41	41-41½	78½-79	71½-71½
" 18.....	108½-109	109½-109¾	109½-109¾	109-110	517½-516½	508½-507½	517½-516½	517½-516½	517½-516½	517½-516½	36-36½	40½-41	41-41½	79-79½	71½-72
" 25.....	108½-108¾	109½-109¾	109½-109¾	110-110½	517½-516½	508½-507½	517½-516½	517½-516½	517½-516½	517½-516½	36-36½	41-41½	41½-41½	78½-79	72-72½
Dec. 2.....	108½-108¾	108½-108¾	108½-108¾	109-109½	518½-517½	508½-507½	518½-517½	518½-517½	518½-517½	518½-517½	36-36½	41½-41½	41½-41½	79-79½	72-72½
" 9.....	108½-108¾	108½-108¾	108½-108¾	109-109½	518½-517½	508½-507½	518½-517½	518½-517½	518½-517½	518½-517½	35½-36	40½-41	40½-41	78½-78½	71½-71½
" 16.....	108½-108¾	108½-108¾</													

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 107 1/2 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@10 1/2; commercial bills at one time were reported at 101@102.

1871.

Table for 1871 showing exchange rates for months January through December, with columns for 60 and 3 days bills.

1872.

Table for 1872 showing exchange rates for months January through December, with columns for 60 and 3 days bills.

1873.

Table for 1873 showing exchange rates for months January through December, with columns for 60 and 3 days bills.

1874-1875-1876.

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 \$3,000,000.

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 forced by 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.

Table for 1874 showing exchange rates by month (January to December) and day (1 to 31). Columns include month, day, and two rate values per day.

1875.

Table for 1875 showing exchange rates by month (January to December) and day (1 to 31). Columns include month, day, and two rate values per day.

1876.

Table for 1876 showing exchange rates by month (January to December) and day (1 to 31). Columns include month, day, and two rate values per day.

1877.

In 1877 exchange ruled quite steadily in the early part of the year, but after July, as the large crops began to come in and exports of domestic products were large, the price declined and ruled low during the balance of the year. Except for the return of United States bonds from abroad, the price would probably have been lower and the imports of specie would have been larger.

Day of Month.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.					
	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3				
1....	Holiday.		485	486½	483½	485		S.		488	490	488	490½		S.		486	487½	483½	486½	482	485½	481	485½	481	485½	481	484
2....	484	486	485	486½	484	485½	484½	486½	488	490	488	490½	488	490½	488	490½	486	487½	483½	486½	482	485½	481	485½	481	485½	481	484
3....	484½	486½	485	486½	484	485½	484½	486½	488	490	488	490½	488	490½	488	490½	486	487½	483½	486½	482	485½	481	485½	481	485½	481	484
4....	484½	486½		S.		S.		S.		485½	487½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
5....	484½	486½	485	486½	484	485½	484½	486½	488	490	488	490½	488	490½	488	490½	486	487½	483½	486½	482	485½	481	485½	481	485½	481	484
6....	484½	486½	485	486½	484	485½	484½	486½	488	490	488	490½	488	490½	488	490½	486	487½	483½	486½	482	485½	481	485½	481	485½	481	484
7....		S.	485	486½	484½	486	486	488	490	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
8....	481½	486½	485	486½	484½	486	486	488	490	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
9....	484	486	485	486½	484½	486	486	488	490	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
10....	484	485	485	486½	484½	486	486	488	490	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
11....	483½	485½		S.		S.		S.		487½	489	487½	490	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
12....	483½	485½	484½	486	484½	486	486	488	490	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
13....	483½	485½	484½	486	484½	486	486	488	490	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
14....		S.	484½	486	484½	486	486	488	490	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
15....	483½	485½	484½	486	484½	486	486	488	490	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
16....	483½	485½	484½	486	484½	486	486	488	490	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
17....	483½	485½	484½	486	484½	486	486	488	490	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
18....	483½	485½		S.		S.		S.		487½	489	487½	490	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
19....	483½	485½	484	485½	484½	486½	487½	489	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484		
20....	483½	485½	484	485½	484½	486½	487½	489	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484		
21....		S.	484½	486	484½	486	486	488	490	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
22....	483½	485½		Holiday.		S.		S.		488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
23....	484	486	483½	485	484½	486½	487½	489	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484		
24....	484	485½	483½	485	484½	486½	487½	489	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484		
25....	481	485½		S.		S.		S.		488	490	488	490	488	490	485	487	483	486	482	485	481	485	481	485	481	484	
26....	481½	486	483½	485	484½	486½	487½	489	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484		
27....	484½	486	483½	485	484½	486½	487½	489	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484		
28....		S.	483½	485	484	486	485	488	490	488	490	488	490	488	490	485	487	483	486	482	485	481	485	481	485	481	484	
29....	481½	486		S.		S.		S.		488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
30....	481½	486		S.		S.		S.		488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
31....	484½	486		S.		S.		S.		488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484	
High..	484½	486½	485	486½	484½	486½	487½	489	488	490½	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484		
Low..	483½	485½	483½	485	483½	485	484½	486½	487½	490	488	490½	488	490½	485½	487	483½	486½	482	485½	481	485½	481	485½	481	484		

INVESTMENTS AND SPECULATION.

PRINCIPLES RELATING TO INVESTMENTS.

In purchasing securities for investment, the important points considered are the following: first, that the principal and interest shall 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 saleable; and fourth, with parties engaged in active business, that the 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. The fact that lost or stolen coupon bonds have been advertised by their numbers will not invalidate the title of an innocent holder, as it cannot be held that every purchaser of a bond is bound to have knowledge of all such notices or advertisements. 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, in the name of the owner, 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. When U. S. registered bonds are sold, the assignment on the back should be executed by the party to whom the bond is issued, with his initials and the spelling of his name precisely as they are in the body of the bond. The difference of a single letter in the spelling of the name will prevent the transfer of the bond at Washington. When about to assign a registered U. S. bond the holder should read carefully the note printed on the back, and follow literally the directions there given. If U. S. registered bonds are lost or stolen, payment may be stopped by notifying the Treasury Department at Washington, when they will not be transferred or redeemed except on the order of the rightful owner. If destroyed by fire or otherwise, duplicates will be issued to the registered owner upon satisfactory proof of destruction being furnished to the Treasury Department, accompanied, when required, by a suitable bond of indemnity. Parties assigning registered bonds should notice that an acknowledgment before a notary public, which is accepted by the Treasury Department in the case of all other issues, is not accepted in the case of the fives of 1881, the four-and-a-halves of 1891 and the fours of 1907; while, on the other hand, an acknowledgment before the president or cashier of a national bank, accompanied with the seal of the bank, will answer in the case of the three issues above-named, but will not be recognized on any of the others. In assigning registered bonds for sale in the market, the space for the assignee's name should be left blank, to be filled by the purchaser or future owner of the bonds, with the name of the person to whom it is to be transferred.

Registered bonds, properly assigned in this form, with the assignment duly acknowledged, pass by delivery among dealers and brokers, and parties known to each other, but should not be received from strangers without proper identification and satisfactory evidence of the genuineness of the assignment and attestation, as both are sometimes forged. Purchasers of registered bonds, assigned as above, may hold and resell them in that form, or forward them to the Treasury Department at Washington for transfer to their own name, as they may prefer.

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.

The official reports of our city corporations made to the close of the calendar year, are not published in time to permit of the compilation of this article for the FINANCIAL REVIEW, issued early in February. Hence the report here given of their total investments at the opening of the year 1877, is of interest rather as a matter of record and for comparison, than of present importance as an element in the financial situation. Indeed, it is to be regretted that the official reports of all corporations made to the State authorities cannot be given to the public promptly after the date to which they are made. A decided advantage would be gained if the reports of railroad companies and life insurance companies could be obtained within thirty days after the period to which their financial statement is prepared.

In the tables given below are presented the figures showing the various classes of investments owned by financial corporations in New York City on or about the 1st of January, 1877. National and State Banks, Savings Banks, Insurance Companies and Trust Companies, are included in the statements, but not the corporations of other States or countries doing business here through branch offices.

The subject of the investments of its moneyed corporations forms a chapter of much interest in the financial history of New York City, and to make the figures come as nearly as possible to a uniform date we have now taken the statements of all corporations made at or near the beginning of the calendar year. In the articles published in the REVIEW for two previous years the State and National Banks were brought down to a period about six months later, but the advantage of having more recent returns was hardly deemed a compensation for the variance in dates as regards the other corporations, which in a measure vitiated the usefulness of the comparison, and hence for the year 1877 and subsequently the figures will be given from the official returns made at or near the 1st of January.

We have now a comparison for three years, and the total investments, classified according to the corporations owning them, were as follows, it being understood that only such corporations as were solvent and continuing in business on the 1st of January, 1877, are brought into the comparison for that year:

AGGREGATE INVESTMENTS OWNED BY EACH CLASS OF CORPORATIONS.

Banks—	1877.		1876.		1875.	
	No.	Amount.	No.	Amount.	No.	Amount.
National.....	47	\$51,499,641	47	\$55,455,229	43	\$52,702,695
State.....	29	5,608,099	28	4,548,200	27	3,640,882
Savings.....	32	173,367,302	33	175,989,972	43	172,197,958
Insurance—						
Fire.....	73	34,688,732	72	33,755,673	71	31,616,696
Marine.....	9	17,146,978	9	15,731,212	9	15,197,593
Life.....	14	171,769,022	19	163,016,822	20	154,130,069
Trust companies.....	8	26,751,160	8	25,941,270	9	27,787,799
Grand total.....		\$480,820,084		\$479,460,378		\$452,273,697

It will be observed that the total amount of the various classes of investments owned differed very little from the total in 1876, the decrease being with the national banks and savings banks, while the several other companies show a slight increase.

The total of each class of investments owned by all the corporations was as follows:

AGGREGATE OF EACH CLASS OF INVESTMENTS OWNED BY ALL THE CORPORATIONS.

	1877.	1876.	1875.
United States bonds.....	\$150,971,113	\$136,629,322	\$118,319,354
State securities.....	17,595,123	19,354,820	19,985,917
City securities.....	62,865,886	60,205,972	61,291,133
County and town bonds.....	6,634,103	8,563,171	7,373,555
Company securities.....	14,397,832	15,563,173	12,640,980
R.E. bonds and mortgages.....	192,672,525	205,923,345	200,118,977
Real estate.....	35,233,103	32,800,291	31,645,013
Total.....	\$480,820,084	\$479,011,094	\$451,374,629
State banks unclassified....	420,600	369,284	899,068
Grand total.....	\$480,830,984	\$479,460,378	\$452,273,697

In the relative amount of the different classes of securities held there were some important changes during the year 1876, the principal increase being in United States bonds and main decrease in real estate mortgages.

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.

In the following table of summaries the general results of the comparison between 1876 and 1877 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 the two years, but these are not sufficiently important to vitiate the comparison. The foot notes indicate the particulars in regard to each class of corporations, so that the basis on which their statements are compiled may be clearly known.

COMPARATIVE STATEMENT SHOWING THE INVESTMENTS OWNED BY FINANCIAL CORPORATIONS, ORGANIZED UNDER THE LAWS OF NEW YORK STATE, AND LOCATED IN NEW YORK CITY, IN 1877 AND 1876.

Banks—	United States Bonds.		State Securities.		City Securities.		County & Town Bonds.		Stocks and Bonds of Corporations.		Real Estate Bonds and Mortgages.		Real Estate.		Total Investments.	
	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1877.	1876.	1877.	1876.	1877.	1876.	1877.
National (a).....	\$85,368,900	\$7,430,950	\$1,499,370	\$1,405,437	\$1,755,143	\$3,239,787	\$108,475	\$63,275	\$3,037,030	\$3,660,074	\$883,310	\$909,857	\$8,819,363	\$8,677,849	\$51,499,641	\$55,475,229
State (b).....	3,388,461	1,938,198	39,500	5,070	76,738	576,123	.....	500	65,100	51,453	1,800	.....	1,615,900	1,617,700	5,608,099	4,548,200
Savings (c).....	50,415,000	42,018,010	12,996,206	14,317,605	40,019,360	40,961,125	5,839,048	6,863,150	158,500	513,100	58,950,864	65,388,881	4,983,354	4,985,101	173,367,302	175,989,972
Insurance Companies—																
Fire (d).....	18,037,430	17,058,700	488,022	436,223	1,539,018	1,075,118	77,000	158,000	2,344,875	2,489,875	10,574,206	11,042,376	1,628,211	1,494,281	34,688,732	33,755,673
Marine (d).....	12,517,000	11,337,070	572,350	445,000	1,507,600	1,360,600	59,000	69,000	1,757,033	1,863,463	156,975	153,150	577,050	475,000	17,146,978	15,731,212
Life (e).....	18,153,302	14,710,524	652,874	1,327,955	14,591,787	9,415,717	585,180	1,095,246	4,496,594	4,167,509	116,710,260	122,613,107	16,579,125	14,686,761	171,769,022	163,016,822
Trust Companies (f)——	13,093,000	11,096,000	1,347,300	1,837,500	3,367,070	3,577,500	15,000	315,000	2,508,700	2,816,700	5,395,080	5,853,974	1,025,680	914,596	26,751,160	25,941,270
Grand total.....	\$150,971,113	\$136,629,322	\$17,595,122	\$19,354,820	\$62,865,886	\$60,205,972	\$6,634,103	\$8,563,171	\$14,397,832	\$15,563,173	\$192,672,525	\$205,923,345	\$35,233,103	\$32,800,291	\$450,830,984	\$452,273,697

(a) National Bank returns are for January 1, 1877, and for June 30 in 1876. They give the par value of United States bonds, but the estimated market value of all other securities and real estate.
 (b) State Bank returns are to January 1 in 1877 and to June 24 in 1876, and give the cost value of securities. They include, under "Stocks and Bonds and Mortgages," the total owned, being \$4,039,500, of which an analysis has been obtained of \$3,608,900, owned by 11 banks, and leaving only \$430,600 unaccounted for, distributed in small amounts among 18 banks. In 1876, \$369,234 were thus unclassified, distributed among 21 banks.
 (c) Savings Bank returns are to January 1. They give the par value of securities and the cost value of real estate in both years.
 (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 both 1877 and 1876, the market value of securities and the cost 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.

UNITED STATES BONDS.

The amount of these securities owned by our city corporations on the first of January, 1877, was \$150,971,113, against \$136,629,322 in 1876, and \$118,319,354 in 1875, showing a marked increase in the holdings of these, which are considered the soundest of investments. The figures relate to the par value of bonds (except in the case of life insurance companies and the State banks) and not to the market value, which fell off considerably in consequence of the funding operations and the calling in of five-twenty bonds by the Treasury. If the five-twenties of 1867 be taken as a standard bond of the market, we find that in January, 1876, the highest price was 122½, and in January, 1877, the highest price was 114, or a decline of about 8 per cent. On the bonds held in January, 1876, amounting to over \$136,500,000, this shrinkage must have occasioned a loss to the several holders of nearly \$11,000,000. It was a feature somewhat peculiar that as the credit of the government improved, the holders of its securities should thus meet with loss, but it arose from the risk taken in purchasing bonds far above par which were already liable to be redeemed, and also in trusting too confidently to the continuance of a gold premium at or near 110. The lowest price of gold in January, 1876, was 112½, while in January, 1877, it was down to 105½.

STATE BONDS

The item of State bonds is not one of the largest and showed a further falling off in 1876 of nearly \$3,000,000. With the gradual clearing off of Southern State securities by selling them at what over the market will allow, and with the large reduction in New York State bonds by the payment of the bounty debt, it may be expected that the amount of State bonds owned by our financial corporations will be still further reduced in the statements rendered on the first of January, 1878. Hereafter, the amount of State bonds is not likely to be increased, as nearly all the States are fortunately reducing rather than increasing their debts, and as bondholders have no remedy against "sovereign" States by action at law, the State bond has become, under frequent repudiation, a security of not the highest reputation.

CITY, COUNTY AND TOWN BONDS.

Among these we find that city bonds increased about \$2,500,000 and county and town bonds decreased about \$2,000,000. But a part of this difference, as between cities and counties, may be accounted for by a difference in the method of returning New York County bonds in the two years, as there has been some little discrepancy in the classification of these since the County organization was abolished. City bonds have been a favorite security of late years, notwithstanding the large increase in city debts, and as the bonds of cities in New York State fall within the limits prescribed for the investments of savings banks and insurance companies, they have necessarily met with a good demand from that quarter.

STOCKS AND BONDS OF COMPANIES.

There was a decrease of about \$1,000,000 in this class of securities, as the extraordinary losses since the crisis of 1873 have shown that they are not, as a class, the proper sort of investment for trust funds, such as the assets of savings banks and life insurance companies.

REAL ESTATE AND REAL ESTATE MORTGAGES.

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 large 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.

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	1.1038	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	1.6237
6.....	\$1.0616	\$1.1267	\$1.1956	\$1.2681	\$1.3004	\$1.3448	\$1.4257	\$1.5110	\$1.5360	\$1.6002	\$1.7857
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	1.2221	1.3463	1.4858	1.5592	1.6385	1.8061	1.9897	2.0462	2.1899	2.6550
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	3.9198
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	3.3860	3.7923	5.2529
18.....	1.1976	1.4307	1.7091	2.0396	2.2240	2.4313	2.9981	3.4502	3.6312	4.1018	5.7888
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	7.0362
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	9.4299
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	6.4068	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	\$1.8530	\$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	27.5823
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	\$33.5249
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	10.1295	14.6446	16.3677	21.3038	44.9266
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	21.8048	29.1857	66.3771
44.....	1.5545	2.3869	3.7070	5.7147	7.0840	8.7800	13.5832	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	\$2.4839	\$3.9345	\$6.1858	\$7.7430	\$9.6915	\$15.6257	\$23.7052	\$27.0369	\$36.8813	\$83.9516
47.....	1.6017	2.5338	4.0432	6.4357	8.0954	10.1822	16.5773	25.3926	29.0466	39.8908	98.6692
48.....	1.6178	2.5847	4.1655	6.6957	8.4638	10.6967	17.5868	27.2022	31.2057	43.1459	107.1213
49.....	1.63 0	2.6367	4.2914	6.9662	8.8490	11.2383	18.6597	29.1397	33.5258	46.6666	118.1012
50.....	1.6424	2.6897	4.4211	7.2477	9.2516	11.8072	19.7941	31.2141	36.0154	50.4716	130.2066

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.	1 1/2 per cent.	2 per cent.	2 1/2 per cent.	3 per cent.	3 1/2 per cent.	4 per cent.	4 1/2 per cent.	5 per cent.	5 1/2 per cent.	6 per cent.	6 1/2 per cent.	7 per cent.	7 1/2 per cent.	8 per cent.	8 1/2 per cent.	9 per cent.	9 1/2 per cent.	10 per cent.	11 per cent.	12 per cent.	15 per cent.	20 per cent.
10	6.66	10	13.33	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	100	110	120	150	200
15	7.50	11.25	15.00	18.75	22.50	26.25	30.00	33.75	37.50	41.25	45.00	48.75	52.50	56.25	60.00	63.75	67.50	71.25	75.00	78.75	82.50	86.25	90.00
20	8.33	12.50	16.66	20.83	25.00	29.17	33.33	37.50	41.67	45.83	50.00	54.17	58.33	62.50	66.67	70.83	75.00	79.17	83.33	87.50	91.67	95.83	100.00
25	9.17	13.75	18.33	22.92	27.50	32.08	36.67	41.25	45.83	50.42	55.00	59.58	64.17	68.75	73.33	77.92	82.50	87.08	91.67	96.25	100.83	105.42	110.00
30	10.00	15.00	20.00	25.00	30.00	35.00	40.00	45.00	50.00	55.00	60.00	65.00	70.00	75.00	80.00	85.00	90.00	95.00	100.00	105.00	110.00	115.00	120.00
35	10.83	16.25	21.67	27.50	33.33	39.17	45.00	50.83	56.67	62.50	68.33	74.17	80.00	85.83	91.67	97.50	103.33	109.17	115.00	120.83	126.67	132.50	138.33
40	11.67	17.50	23.33	29.17	35.00	40.83	46.67	52.50	58.33	64.17	70.00	75.83	81.67	87.50	93.33	99.17	105.00	110.83	116.67	122.50	128.33	134.17	140.00
45	12.50	18.75	25.00	30.83	36.67	42.50	48.33	54.17	60.00	65.83	71.67	77.50	83.33	89.17	95.00	100.83	106.67	112.50	118.33	124.17	130.00	135.83	141.67
50	13.33	20.00	26.67	32.50	38.33	44.17	50.00	55.83	61.67	67.50	73.33	79.17	85.00	90.83	96.67	102.50	108.33	114.17	120.00	125.83	131.67	137.50	143.33
55	14.17	21.25	28.33	34.17	40.00	45.83	51.67	57.50	63.33	69.17	75.00	80.83	86.67	92.50	98.33	104.17	110.00	115.83	121.67	127.50	133.33	139.17	145.00
60	15.00	22.50	30.00	35.83	41.67	47.50	53.33	59.17	65.00	70.83	76.67	82.50	88.33	94.17	100.00	105.83	111.67	117.50	123.33	129.17	135.00	140.83	146.67
65	15.83	23.75	31.67	37.50	43.33	49.17	55.00	60.83	66.67	72.50	78.33	84.17	90.00	95.83	101.67	107.50	113.33	119.17	125.00	130.83	136.67	142.50	148.33
70	16.67	25.00	33.33	39.17	45.00	50.83	56.67	62.50	68.33	74.17	80.00	85.83	91.67	97.50	103.33	109.17	115.00	120.83	126.67	132.50	138.33	144.17	150.00
75	17.50	26.25	35.00	40.83	46.67	52.50	58.33	64.17	70.00	75.83	81.67	87.50	93.33	99.17	105.00	110.83	116.67	122.50	128.33	134.17	140.00	145.83	151.67
80	18.33	27.50	36.67	42.50	48.33	54.17	60.00	65.83	71.67	77.50	83.33	89.17	95.00	100.83	106.67	112.50	118.33	124.17	130.00	135.83	141.67	147.50	153.33
85	19.17	28.75	38.33	44.17	50.00	55.83	61.67	67.50	73.33	79.17	85.00	90.83	96.67	102.50	108.33	114.17	120.00	125.83	131.67	137.50	143.33	149.17	155.00
90	20.00	30.00	40.00	45.83	51.67	57.50	63.33	69.17	75.00	80.83	86.67	92.50	98.33	104.17	110.00	115.83	121.67	127.50	133.33	139.17	145.00	150.83	156.67
95	20.83	31.25	41.67	47.50	53.33	59.17	65.00	70.83	76.67	82.50	88.33	94.17	100.00	105.83	111.67	117.50	123.33	129.17	135.00	140.83	146.67	152.50	158.33
100	21.67	32.50	43.33	49.17	55.00	60.83	66.67	72.50	78.33	84.17	90.00	95.83	101.67	107.50	113.33	119.17	125.00	130.83	136.67	142.50	148.33	154.17	160.00
105	22.50	33.75	45.00	50.83	56.67	62.50	68.33	74.17	80.00	85.83	91.67	97.50	103.33	109.17	115.00	120.83	126.67	132.50	138.33	144.17	150.00	155.83	161.67
110	23.33	35.00	46.67	52.50	58.33	64.17	70.00	75.83	81.67	87.50	93.33	99.17	105.00	110.83	116.67	122.50	128.33	134.17	140.00	145.83	151.67	157.50	163.33
115	24.17	36.25	48.33	54.17	60.00	65.83	71.67	77.50	83.33	89.17	95.00	100.83	106.67	112.50	118.33	124.17	130.00	135.83	141.67	147.50	153.33	159.17	165.00
120	25.00	37.50	50.00	55.83	61.67	67.50	73.33	79.17	85.00	90.83	96.67	102.50	108.33	114.17	120.00	125.83	131.67	137.50	143.33	149.17	155.00	160.83	166.67
125	25.83	38.75	51.67	57.50	63.33	69.17	75.00	80.83	86.67	92.50	98.33	104.17	110.00	115.83	121.67	127.50	133.33	139.17	145.00	150.83	156.67	162.50	168.33
130	26.67	40.00	53.33	59.17	65.00	70.83	76.67	82.50	88.33	94.17	100.00	105.83	111.67	117.50	123.33	129.17	135.00	140.83	146.67	152.50	158.33	164.17	170.00
135	27.50	41.25	55.00	60.83	66.67	72.50	78.33	84.17	90.00	95.83	101.67	107.50	113.33	119.17	125.00	130.83	136.67	142.50	148.33	154.17	160.00	165.83	171.67
140	28.33	42.50	56.67	62.50	68.33	74.17	80.00	85.83	91.67	97.50	103.33	109.17	115.00	120.83	126.67	132.50	138.33	144.17	150.00	155.83	161.67	167.50	173.33
145	29.17	43.75	58.33	64.17	70.00	75.83	81.67	87.50	93.33	99.17	105.00	110.83	116.67	122.50	128.33	134.17	140.00	145.83	151.67	157.50	163.33	169.17	175.00
150	30.00	45.00	60.00	65.83	71.67	77.50	83.33	89.17	95.00	100.83	106.67	112.50	118.33	124.17	130.00	135.83	141.67	147.50	153.33	159.17	165.00	170.83	176.67
155	30.83	46.25	61.67	67.50	73.33	79.17	85.00	90.83	96.67	102.50	108.33	114.17	120.00	125.83	131.67	137.50	143.33	149.17	155.00	160.83	166.67	172.50	178.33
160	31.67	47.50	63.33	69.17	75.00	80.83	86.67	92.50	98.33	104.17	110.00	115.83	121.67	127.50	133.33	139.17	145.00	150.83	156.67	162.50	168.33	174.17	180.00
165	32.50	48.75	65.00	70.83	76.67	82.50	88.33	94.17	100.00	105.83	111.67	117.50	123.33	129.17	135.00	140.83	146.67	152.50	158.33	164.17	170.00	175.83	181.67
170	33.33	50.00	66.67	72.50	78.33	84.17	90.00	95.83	101.67	107.50	113.33	119.17	125.00	130.83	136.67	142.50	148.33	154.17	160.00	165.83	171.67	177.50	183.33
175	34.17	51.25	68.33	74.17	80.00	85.83	91.67	97.50	103.33	109.17	115.00	120.83	126.67	132.50	138.33	144.17	150.00	155.83	161.67	167.50	173.33	179.17	185.00
180	35.00	52.50	70.00	75.83	81.67	87.50	93.33	99.17	105.00	110.83	116.67	122.50	128.33	134.17	140.00	145.83	151.67	157.50	163.33	169.17	175.00	180.83	186.67
185	35.83	53.75	71.67	77.50	83.33	89.17	95.00	100.83	106.67	112.50	118.33	124.17	130.00	135.83	141.67	147.50	153.33	159.17	165.00	170.83	176.67	182.50	188.33
190	36.67	55.00	73.33	79.17	85.00	90.83	96.67	102.50	108.33	114.17	120.00	125.83	131.67	137.50	143.33	149.17	155.00	160.83	166.67	172.50	178.33	184.17	190.00
195	37.50	56.25	75.00	80.83	86.67	92.50	98.33	104.17	110.00	115.83	121.67	127.50	133.33	139.17	145.00	150.83	156.67	162.50	168.33	174.17	180.00	185.83	191.67
200	38.33	57.50	76.67	82.50	88.33	94.17	100.00	105.83	111.67	117.50	123.33	129.17	135.00	140.83	146.67	152.50	158.33	164.17	170.00	175.83	181.67	187.50	193.33

TABLE FOR INVESTORS (Concluded).

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Purchase Price.	1 per cent.	1 1/2 per cent.	2 per cent.	2 1/2 per cent.	3 per cent.	3 1/2 per cent.	4 per cent.	4 1/2 per cent.	5 per cent.	5 1/2 per cent.	6 per cent.	6 1/2 per cent.	7 per cent.	7 1/2 per cent.	8 per cent.	8 1/2 per cent.	9 per cent.	9 1/2 per cent.	10 per cent.	11 per cent.	12 per cent.	15 per cent.	20 per cent.
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	8.24	8.79	9.34	9.89	10.44	10.98	11.53	12.08	14.68	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	8.15	8.69	9.23	9.78	10.32	10.86	11.40	11.94	14.54	21.83
93	1.07	1.61	2.15	2.68	3.23	3.76	4.30	4.83	5.37	5.91	6.45	6.98	7.52	8.06	8.60	9.13	9.67	10.21	10.75	11.29	11.83	14.43	21.70
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	7.97	8.51	9.04	9.57	10.10	10.63	11.17	11.70	14.32	21.57
95	1.05	1.57	2.10	2.63	3.15	3.68	4.21	4.73	5.26	5.79	6.31	6.84	7.36	7.89	8.42	8.94	9.47	10.00	10.52	11.05	11.58	14.21	21.44
96	1.04	1.55	2.08	2.60	3.10	3.64	4.16	4.68	5.20	5.72	6.25	6.77	7.29	7.81	8.33	8.85	9.37	9.89	10.41	10.93	11.45	14.10	21.31
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	7.73	8.24	8.76	9.27	9.79	10.30	10.81	11.32	14.00	21.18
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	7.65	8.16	8.67	9.18	9.69	10.20	10.71	11.22	13.89	21.05
99	1.01	1.51	2.02	2.53	3.03	3.53	4.04	4.54	5.05	5.55	6.06	6.56	7.07	7.57	8.08	8.58	9.09	9.59	10.10	10.60	11.11	13.78	20.92
100	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	5.50	6.00	6.50	7.00	7.50	8.00	8.50	9.00	9.50	10.00	10.50	11.00	13.67	20.79
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	7.42	7.92	8.41	8.91	9.40	9.90	10.39	10.89	13.56	20.66
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	7.35	7.84	8.33	8.82	9.31	9.80	10.29	10.78	13.45	20.53
103	.97	1.45	1.94	2.42	2.91	3.39	3.88	4.36	4.85	5.33	5.82	6.31	6.80	7.28	7.77	8.25	8.74	9.22	9.71	10.20	10.69	13.34	20.40
104	.96	1.44	1.92	2.40	2.88	3.36	3.84	4.32	4.80	5.28	5.76	6.25	6.73	7.21	7.69	8.17	8.65	9.13	9.61	10.10	10.58	13.23	20.27
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	7.14	7.61	8.09	8.57	9.04	9.52	10.00	10.48	13.12	20.14
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	7.07	7.54	8.01	8.49	8.96	9.43	9.90	10.37	13.01	20.01
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	7.01	7.47	7.94	8.41	8.87	9.34	9.81	10.28	12.90	19.88
108	.92	1.38	1.85	2.31	2.77	3.24	3.70	4.16	4.63	5.09	5.55	6.01	6.48	6.94	7.40	7.87	8.33	8.79	9.25	9.71	10.18	12.79	19.75
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	6.88	7.33	7.79	8.25	8.71	9.17	9.63	10.09	12.68	19.62
110	.90	1.36	1.81	2.27	2.72	3.18	3.63	4.09	4.54	5.00	5.45	5.90	6.36	6.81	7.27	7.72	8.18	8.63	9.09	9.54	10.00	12.57	19.49
111	.89	1.35	1.80	2.25	2.70	3.15	3.60	4.05	4.50	4.95	5.40	5.85	6.30	6.75	7.20	7.65	8.10	8.55	9.00	9.45	9.90	12.46	19.36
112	.88	1.33	1.78	2.23	2.67	3.12	3.57	4.01	4.46	4.90	5.35	5.80	6.25	6.69	7.14	7.58	8.03	8.48	8.92	9.37	9.81	12.35	19.23
113	.87	1.32	1.77	2.21	2.65	3.09	3.54	3.98	4.42	4.86	5.30	5.75	6.19	6.63	7.07	7.52	7.96	8.40	8.84	9.28	9.73	12.24	19.10
114	.86	1.31	1.75	2.19	2.63	3.07	3.50	3.94	4.38	4.82	5.26	5.70	6.14	6.58	7.01	7.45	7.89	8.33	8.77	9.21	9.65	12.13	18.97
115	.85	1.30	1.73	2.17	2.60	3.04	3.47	3.91	4.35	4.79	5.21	5.65	6.08	6.52	6.95	7.39	7.82	8.26	8.69	9.13	9.56	12.02	18.84
116	.84	1.29	1.72	2.15	2.58	3.01	3.44	3.87	4.31	4.74	5.17	5.60	6.03	6.46	6.89	7.32	7.75	8.18	8.61	9.04	9.47	11.91	18.71
117	.83	1.28	1.70	2.13	2.56	2.99	3.41	3.84	4.27	4.70	5.12	5.55	5.98	6.41	6.83	7.26	7.69	8.11	8.54	8.97	9.40	11.80	18.58
118	.82	1.27	1.69	2.11	2.54	2.96	3.38	3.81	4.23	4.66	5.08	5.50	5.93	6.35	6.77	7.20	7.62	8.05	8.47	8.90	9.32	11.69	18.45
119	.81	1.26	1.68	2.10	2.52	2.94	3.36	3.78	4.20	4.62	5.04	5.46	5.88	6.30	6.72	7.14	7.56	7.98	8.40	8.82	9.24	11.58	18.32
120	.80	1.25	1.66	2.08	2.50	2.91	3.33	3.75	4.16	4.58	5.00	5.41	5.83	6.25	6.66	7.08	7.50	7.91	8.33	8.74	9.16	11.47	18.19
121	.79	1.23	1.63	2.06	2.47	2.89	3.30	3.71	4.13	4.54	4.95	5.37	5.78	6.19	6.61	7.02	7.43	7.85	8.26	8.67	9.09	11.36	18.06
122	.78	1.22	1.63	2.04	2.45	2.86	3.27	3.68	4.09	4.50	4.91	5.32	5.73	6.14	6.55	6.96	7.37	7.78	8.19	8.60	9.01	11.25	17.93
123	.77	1.21	1.62	2.03	2.43	2.84	3.25	3.65	4.06	4.47	4.87	5.28	5.69	6.09	6.50	6.91	7.31	7.72	8.13	8.54	8.94	11.14	17.80
124	.76	1.20	1.60	2.01	2.41	2.82	3.22	3.62	4.03	4.43	4.83	5.24	5.65	6.04	6.45	6.85	7.25	7.66	8.06	8.47	8.87	11.03	17.67
125	.75	1.20	1.60	2.00	2.40	2.80	3.20	3.60	4.00	4.40	4.80	5.20	5.60	6.00	6.40	6.80	7.20	7.60	8.00	8.40	8.80	10.92	17.54
126	.74	1.15	1.53	1.92	2.30	2.69	3.08	3.46	3.84	4.23	4.61	5.00	5.38	5.76	6.15	6.53	6.92	7.30	7.69	8.08	8.47	10.81	17.41
127	.73	1.11	1.48	1.85	2.22	2.59	2.96	3.33	3.70	4.07	4.44	4.81	5.18	5.55	5.92	6.29	6.66	7.03	7.40	7.78	8.15	10.70	17.28
128	.72	1.07	1.42	1.78	2.14	2.50	2.85	3.21	3.57	3.92	4.28	4.64	5.00	5.35	5.71	6.07	6.42	6.78	7.14	7.50	7.86	10.59	17.15
129	.71	1.07	1.42	1.78	2.14	2.50	2.85	3.21	3.57	3.92	4.28	4.64	5.00	5.35	5.71	6.07	6.42	6.78	7.14	7.50	7.86	10.48	17.02
130	.70	1.03	1.37	1.72	2.06	2.41	2.75	3.10	3.44	3.79	4.13	4.48	4.82	5.17	5.51	5.86	6.20	6.55	6.89	7.24	7.58	10.37	16.89
131	.68	1.03	1.33	1.66	2.00	2.33	2.66	3.00	3.33	3.66	4.00	4.33	4.66	5.00	5.33	5.66	6.00	6.33	6.66	7.00	7.33	10.26	16.76
132	.66	1.01	1.33	1.66	1.99	2.32	2.65	2.98	3.31	3.64	3.97	4.30	4.63	4.96	5.29	5.62	5.95	6.28	6.61	6.94	7.27	10.15	16.63
133	.64	.96	1.29	1.61	1.93	2.25	2.58	2.90	3.22	3.54	3.87	4.19	4.51	4.83	5.16	5.48	5.80	6.12	6.45	6.78	7.10	10.04	16.50
134	.62	.93	1.25	1.56	1.87	2.18	2.50	2.81	3.12	3.43	3.75	4.06	4.37	4.68	5.00	5.31	5.62	5.93	6.25	6.56	6.87	9.93	16.37
135	.60	.90	1.21	1.51	1.81	2.12	2.42	2.72	3.03	3.33	3.63	3.93	4.24	4.54	4.84	5.15	5.45	5.75	6.06	6.36	6.66	9.82	16.24
136	.58	.88	1.17	1.47	1.76	2.05	2.35	2.64	2.94	3.23	3.52	3.82	4.11	4.41	4.70	5.00	5.29	5.58	5.88	6.18	6.47	9.71	16.11
137	.57	.85	1.14	1.42	1.71	2.00	2.28	2.57	2.85	3.14	3.42	3.71	4.00	4.28	4.57	4.85	5.14	5.42	5.71	6.00	6.28	9.60	15.98
138	.55	.83	1.11	1.38	1.66	1.94	2.22	2.50	2.77	3.05	3.33	3.61	3.88	4.16	4.44	4.72	5.00	5.27	5.55	5.83	6.11	9.49	15.85
139	.54	.81	1.08	1.35	1.62	1.89	2.16	2.43	2.70	2.97	3.24	3.51	3.78	4.05	4.32	4.59	4.86	5.13	5.40	5.67	5.94	9.38	15.72
140	.52	.78	1.05	1.31	1.57	1.84	2.10	2.36	2.63	2.89	3.15	3.42	3.68	3.94	4.21	4.47	4.73	5.00	5.26	5.52	5.78	9.27	15.59
141	.51	.76	1.02	1.28	1.53	1.79	2.05	2.30	2.56	2.82	3.07	3.33	3.58	3.84	4.10	4.35	4.61	4.87	5.13	5.38	5.64	9.16	15.46
142	.50	.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	5.25	5.50	9.05	15.33
143	.47	.71	.95	1.19	1.42	1.66	1.90	2.14	2.38	2.61	2.85	3.09	3.33	3.57	3.80	4.04	4.28	4.52	4.76	5.00	5.24	8.94	15.20
144	.45	.68	.93	1.13	1.36	1.59	1.81	2.04	2.27	2.50	2.72	2.95	3.18	3.40	3.63	3.86	4.09	4.32	4.55	4.78			

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 acceptance 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 $\frac{1}{8}$ 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 $\frac{1}{8}$ 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:

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. NEW YORK, _____, 18—.
(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:

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. NEW YORK, _____, 18—.
(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:

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. NEW YORK, _____, 18—.
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.

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 per annum on the cost price of the stock and on the broker's commission of one-eighth of one per cent (\$12 50) for purchasing.

Table with 18 columns: Purchase Price, Cost with purchas'g commiss'n added, Interest for one day, and three identical sets of these three columns. Rows range from 20 to 110 in increments of 1/2.

UNITED STATES SECURITIES.

PRICES FROM 1860 TO 1877, INCLUSIVE.

The debt of the United States Government prior to the war of the rebellion was, comparatively speaking, hardly more than nominal. A government debt was unpopular, and the people were unaccustomed to any direct taxation except for State and local purposes. In 1860 the amount of debt outstanding was only \$64,842,287, and from that point it steadily rose with the issue of bonds and Treasury notes for war purposes, until it reached \$2,773,236,173 on the 30th of June, 1866, which was the maximum amount at the close of any fiscal year. From thence there was a steady decline in the net amount of the debt outstanding in every year, although in the fiscal year 1873-4, the serious financial crisis which began in September, 1873, and the subsequent re-issue of legal-tender notes which had been withdrawn from circulation some years before, made the decrease only \$4,730,472. On the first of January, 1878, the total net debt of all classes (not including the Pacific Railroad bonds) was \$2,045,955,442, as appears by the detailed statement in the opposite column.

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 1877 inclusive. In the year 1870 and subsequently, the totals given are the *net* amount of debt and interest, less the balance of coin and currency in the Treasury, as reported in the public debt statement on the 30th of June in each year. This method has been adopted as showing most clearly the actual increase or decrease in the public debt from year to year, and will generally be considered the most satisfactory. Bonds issued to the Pacific Railroads are not included in the statement:

Year.	Amount.	Year.	Amount.	Year.	Amount.
1791	\$75,463,470	1820	\$9,015,566	1849	\$63,061,858
1792	77,227,924	1821	89,937,427	1850	63,452,773
1793	80,352,634	1822	93,546,676	1851	68,304,796
1794	78,407,404	1823	90,875,877	1852	66,199,341
1795	80,747,587	1824	90,269,777	1853	59,803,117
1796	83,762,172	1825	83,788,432	1854	42,242,222
1797	82,064,479	1826	81,054,059	1855	35,586,955
1798	79,228,529	1827	73,987,357	1856	31,972,537
1799	78,498,869	1828	67,475,043	1857	23,639,831
1800	82,976,294	1829	53,421,413	1858	44,911,881
1801	83,038,050	1830	48,565,406	1859	58,496,837
1802	80,712,632	1831	39,123,191	1860	64,842,287
1803	77,054,086	1832	24,322,235	1861	90,580,873
1804	86,427,120	1833	7,001,698	1862	524,176,412
1805	82,312,150	1834	4,760,082	1863	1,119,772,133
1806	75,723,270	1835	37,513	1864	1,815,784,370
1807	69,218,390	1836	336,957	1865	2,680,647,869
1808	65,196,317	1837	3,308,124	1866	2,773,236,173
1809	57,023,192	1838	10,434,221	1867	2,672,126,103
1810	53,173,217	1839	3,573,343	1868	2,611,687,851
1811	43,005,537	1840	5,250,875	1869	2,123,688,726
1812	45,209,737	1841	13,594,480	1870	2,099,439,341
1813	55,962,827	1842	20,601,226	1871	2,386,353,599
1814	81,487,845	1843	32,742,922	1872	2,292,036,834
1815	99,833,660	1844	23,461,652	1873	2,191,486,343
1816	127,334,933	1845	15,925,303	1874	2,147,818,713
1817	123,491,965	1846	18,551,202	1875	2,143,088,241
1818	103,466,633	1847	38,826,534	1876	2,123,688,726
1819	95,529,648	1848	47,044,862	1877	2,060,158,222

UNITED STATES DEBT STATEMENT, DEC. 31, 1877.

Debt bearing interest in Coin.

Character of Issue.	Authorizing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J.	a	\$260,000	\$.....
6s of 1881	Feb. 8, '61	1880	J. & J.	b	13,820,000	4,595,000
6s, Oregon War	March 2, '61	1-81	J. & J.	c		945,000
6s of 1881	July & A., '61	1881	J. & J.	d	126,255,100	63,036,250
6s of 1881	March 3, '63	1881	J. & J.	d	53,919,400	21,080,600
5s, 10-40's	March 3, '64	1904	M. & S.*	d	142,552,750	52,013,550
6s, 5-20's of 1865, new	March 3, '65	1885	J. & J.	d	47,046,950	69,856,400
6s, 5-20's of 1867	March 3, '65	1887	J. & J.	d	98,587,400	212,029,000
6s, 5-20's of 1868	March 3, '65	1883	J. & J.	d	15,750,500	21,714,800
5s, Funded Loan, 1881	July 14, '70	1881	Q.-F.	d	221,238,300	287,202,050
4½s, do.	1891 July 14, '70	1891	Q.-M.	d	118,474,200	81,555,800
4s, do.	1907 July 14, '70	1907	Q.-J.	d	61,044,400	13,855,600
Aggregate of debt bearing interest in coin					\$898,979,000	\$827,548,850

* Coupons of \$50 and \$100 bonds are paid annually in March. The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000, (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000. On the above issues of bonds there is a total of \$5,053,626 of interest over-due and not yet called for. The total current accrued interest to date is \$31,446,290.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns	\$14,000,000	\$210,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$21,512,240 principal and \$712,920 interest. Of this amount, \$20,745,300 is on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Total.
Old demand notes	1861-2	\$63,532
Legal-tender notes	1862-3	349,943,776
Certificates of deposit	1862-3-4	32,830,000
Fractional currency	June 8, 1872	17,764,108
Coin certificates	March 3, 1863	33,424,900
Aggregate of debt bearing no interest		\$434,026,317
Unclaimed interest		7,447

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent	\$748,667,300	
Bonds at 5 per cent	703,266,650	
Bonds at 4½ per cent	200,000,000	
Bonds at 4 per cent	74,900,000	
Total debt bearing interest in coin	\$1,726,833,950	\$56,499,917
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent	14,000,000	210,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	21,512,240	712,920
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes	\$350,007,308	
Certificates of deposit	32,830,000	
Fractional currency	17,764,108	
Certificates of gold deposited	33,424,900	
Total debt bearing no interest	\$434,026,317	
Unclaimed interest		7,447
Total	\$2,196,372,407	\$37,430,285
Total debt, principal and interest, to date, including interest due not presented for payment		2,233,802,692
AMOUNT IN THE TREASURY—		
Coin		139,518,405
Currency		5,498,844
Currency held for the redemption of fractional currency		10,000,000
Special deposit held for redemption of certificates of deposit as provided by law		32,830,000
Total		\$187,847,250
Debt, less amount in the Treasury, Jan. 1, 1878		2,045,955,442
Debt, less amount in the Treasury, Dec. 1, 1877		2,046,027,065
Decrease of debt during the past month		\$71,623
Decrease of debt since June 30, 1877		14,202,780

Bonds Issued to the Pacific Railroad Companies.

The Pacific Railroad bonds are not included in the regular debt statement; they are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000, bear 6 per cent currency, payable January 1 and July 1, and mature thirty years from date. The total outstanding December 31, 1877, was \$61,623,512, on which interest had been paid by the United States, amounting to \$25,957,629, and of this the companies had repaid \$9,006,189 by transportation.

FUNDING SIX PER CENTS.

The process of funding 6 per cent bonds into others carrying a lower rate of interest, after it had once fairly commenced, went on rapidly. The acts of July 14, 1870, and January 20, 1871, known as the "Funding Acts," with the amendments thereto, authorized the issue of \$500,000,000 in five per cent bonds, \$300,000,000 in 4½ per cent bonds, and \$700,000,000 in 4 per cent bonds.

The negotiation of the 5 per cent bonds was commenced in March, 1871, after which it was placed in the hands of a Syndicate of American and foreign bankers in August, 1871, and finally completed in February, 1875.

The negotiation of the 4½ per cent bonds of 1891 was commenced in September, 1876, through a similar Syndicate, and was continued until June, 1877, when \$200,000,000 having been sold, the remaining \$100,000,000 were withdrawn from the market by Secretary Sherman.

The 4 per cent bonds remained open for popular subscription at par in gold, for thirty days, from June 16 to July 16, 1877, during which time subscriptions were received to the amount of \$65,496,550, and a further subscription by the Syndicate for \$10,000,000 was afterward announced. In January, 1878, Secretary Sherman terminated his contract with the Syndicate, and offered the loan for popular subscription.

TERMS OF PAYMENT.

The terms of payment of the interest and principal of government securities are of much importance, and the substance of the laws of Congress bearing upon the subject, we have condensed from the useful little pamphlet issued by Messrs. Fisk & Hatch.

The sixes of 1881, first series, become due absolutely on the 31st December, 1880, but the act of February 8, 1861, says nothing of the kind of money in which the interest or principal shall be paid. The sixes of 1881, second series, are issued under the acts of July 17, 1861, and August 5, 1861, and payable at the pleasure of the government after June 30, 1881, and no specification is made as to the kind of money in which the interest or

principal should be paid. At that time gold and silver only were legal tenders.

The act of March 3, 1863, under which the sixes of 1831, third series, were issued, was the first loan act passed after United States notes had been made a legal tender, and this declares that the bonds and interest should be payable in coin.

The ten-forty bonds were issued under the act of March 3, 1864, which was supplementary to the act of March 3, 1863, and which declares that the bonds and interest should be paid in coin.

The five-twenties now outstanding were all issued under the act of March 3, 1865, which provides that "the principal or interest, or both, may be made payable in coin or in other lawful money; *Provided*, That the rate of interest on any such bonds or treasury notes, when payable in coin, shall not exceed six per centum per annum; and when not payable in coin shall not exceed seven and three-tenths per centum per annum; and the rate and character of interest shall be expressed in all such bonds or treasury notes." These bonds do not express the character of the interest, but are made payable, both principal and interest, in dollars, without specifying coin or currency.

The fives of 1881, four-and-a-halfs of 1891 and fours of 1907 are all issued under the acts of July 14, 1870, and Jan. 20, 1871, which provide that they shall be "redeemable in coin of the (then) present standard value," and that the interest shall be payable "in such coin," and these conditions are expressed on the face of the bonds.

LEGAL-TENDER AND PUBLIC CREDIT ACTS.

The legal-tender acts under which greenbacks were issued—act of February, 25, 1862, the act of July 11, 1862, and the act of March 3, 1863—all declare that the notes should be a legal-tender for public and private debts, *except* for the payment of duties and interest on United States bonds and notes.

The public credit act supplements all the various loan acts above referred to, and determines the question of payment in coin as to all the bonds and obligations issued under acts in which no express provisions in this respect had been made. It was approved March 18, 1869.

SECURITIES.	JANUARY.		FEBRUARY		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		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	107½-107½	108	108½-108½	108	108½-108½	108	108½-108½	108	108½-108½	108	108½-108½	108	108½-108½	108	108½-108½	108	108½-108½	108	108½-108½	96	96	96	96
U. S. 5's of 1865, cp..	98	100	99½-100	100	99½-100	100	100½-100½	100	100½-100½	100	100½-100½	100	100½-100½	100	100½-100½	100	100½-100½	100	100½-100½	100	100½-100½	93	98	92	93
U. S. 5's of 1874, cp..	99½-100½	100	100½-100½	100	100½-100½	100	100½-100½	100	100½-100½	100	100½-100½	100	100½-100½	100	100½-100½	100	100½-100½	100	100½-100½	100	100½-100½	95	103	89	95
1861.																									
U. S. 6's of 1868, cp..	98	100	94	100	95	95½	95	95	86	95	88	90	87	90	87½-90	88	90	90	90	92	92	92	92	97	98
U. S. 6's of 1881, cp..	93½-93½	93½	93½-93½	93½	91	94	84½-94	84½-94	84½-94	84½-94	83	85	85½-90½	87½-89½	87½-89½	89½-91½	91½-95½	93½-95½	93½-95½	93½-95½	93½-95½	89	93½	89	93½
U. S. 5's of 1865, cp..	85	86½	85	91	89	92	91	91½	85	86	85½-86	85	89	85	87	86	87½	87½-89	87½-89	87½-89	87½-89	81½-89	81½-89	81½-89	81½-89
U. S. 5's of 1871, cp..	90½-92	92	87½-91	91	87	91	85	85	78	80	75½-79	77½-80	77½-80	77½-80	77½-80	77½-80	77½-80	77½-80	77½-80	77½-80	77½-80	77½-80	77½-80	77½-80	77½-80
U. S. 5's of 1874, cp..	92	97	85	93½	85	90	75	89½	75	79	75	78½	76	82	78½-81	79½-81	81½-86	83	86	83	86	79	83	79	83
1862.																									
U. S. 6's of 1868, cp..	85	90	90	92	92½-95	94	97	97½-102	103½-107½	96½-100	96½-99½	96½-100	103	103½	96½-100	103	103½	103	103½	101½-102	102	102	102	102	102
U. S. 6's of 1881, cp..	87½-91½	88½-93	88½-93	92½-94½	92½-94½	92½-94½	97½-105½	105½-107½	96½-103	98½-101½	99	102½	102	104½	99	102½	102	104½	103	104½	103	104½	102½-104½	102½-104½	102½-104½
U. S. 5's of 1865, cp..	85	86½	86½-90	90	90	93	92	92½-97	93	99	90	92	94	94	94	94	94	94	94	94	94	94	94	94	94
U. S. 5's of 1871, cp..	79½-80	79	80	88	88	88	88	93	96	96½-97	88½-86½	88½-86½	88½-86½	88½-86½	88½-86½	88½-86½	88½-86½	88½-86½	88½-86½	88½-86½	88½-86½	88½-86½	88½-86½	88½-86½	88½-86½
U. S. 5's of 1874, cp..	78	80½	78½-85	85	85	88	86	90	89½-96	95	91	85	91	88	91½	91	94	91½-93	91½-93	91½-93	91½-93	91½-93	91½-93	91½-93	91½-93
U. S. 6's certificates.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
U. S. 7-10 notes....	97½-98	98	98½-99½	99½-100	99½-100	99½-100	102½-105½	104½-106½	99	105½	102½-105½	102½-105½	102½-105½	102½-105½	102½-105½	102½-105½	102½-105½	102½-105½	102½-105½	102½-105½	102½-105½	102½-105½	102½-105½	102½-105½	102½-105½
1863.																									
U. S. 6's of 1881, cp..	91½-99	93½-102½	100½-105½	104½-106½	107½-108½	107½-110	104	107	104½-107½	106	107	106½-110½	108½-110½	108½-110½	108½-110½	108½-110½	108½-110½	108½-110½	108½-110½	108½-110½	108½-110½	108½-110½	108½-110½	108½-110½	108½-110½
U. S. 5's of 1865, cp..	86	90	85	97½	94	98½	97	98	98	100	97	100	98	101	96	101	97	97	96	100	100	100	98	100½	98
U. S. 5's of 1874, cp..	86	90	85	97½	94	98½	97	98	98	100	97	100	98	101	96	101	97	97	96	100	100	100	98	100½	98
U. S. 6's gold certis.	94½-97½	93½-99	94	98½	95	98½	97	98	98	100	97	100	98	101	96	101	97	97	96	100	100	100	98	100½	98
U. S. 6's cur. cdfs....	94½-97½	93½-99	94	98½	95	98½	97	98	98	100	97	100	98	101	96	101	97	97	96	100	100	100	98	100½	98
U. S. 7-10's, A. & O.	100	103	101½-105½	104½-107½	104½-106	106	107	103	107½	105	107	105½-107½	106	107	105½-107½	106	107	105½-107½	106	107	105½-107½	106	107	105½-107½	106
U. S. 7-10's, F. & A.	102½-103	102½-104	102½-104	102½-104	104	107	106½-109	107	107	105½-107½	105½-107½	105½-107½	105½-107½	105½-107½	105½-107½	105½-107½	105½-107½	105½-107½	105½-107½	105½-107½	105½-107½	105½-107½	105½-107½	105½-107½	105½-107½
1864.																									
U. S. 6's of 1881, cp..	104	107	106½-111½	111½-113½	113	118	113	115	111	114	102	106½	104½-109½	106½-109	104½-106½	106½-113	112	118	106½-113	112	118	112	118	112	118
U. S. 5-20's, coupon..	101½-104½	103½-107	107	110½	105	114	105½-107½	101	106½	101	106½	101½-109	106½-113	105	111½	106½-108½	106½-110	106½-110	106½-110	106½-110	106½-110	106½-110	106½-110	106½-110	106½-110
U. S. 10-40's, coupon	106½-107½	107½-111	111	113	108½-115	109½-112	108	110	103	110	102½-107½	107	112	107	112	107	112	107	112	107	112	107	112	107	112
U. S. 7-10's, A. & O.	106½-107½	107½-111	111	113	108½-115	109½-112	108	110	103	110	102½-107½	107	112	107	112	107	112	107	112	107	112	107	112	107	112
U. S. 1 year cdfs....	97½-98	97½-99	99½-99½	97½-99	98	98½	98	98	92½-98	93	96½	93½-95½	93	95	94½-95½	95	98	95	98	95	98	95	98	95	98
1865.																									
U. S. 6's of 1881, cp..	109½-112½	109½-111½	103½-111½	105	110½	108½-110	108½-110	106	108	106	107	106½-108	106	107	107½-108	106	107	106	107	106	107	106	107	106	107
U. S. 5-20's, coupon..	106½-110	108½-112	104½-111½	105½-109½	102	107	102	104	103	106	103	106	105	106	105	106	105	106	105	106	105	106	105	106	105
U. S. 5-20's, new, cp.	106½-110	108	111	100	110	103	106	103	104	103	106	105	106	105	106	105	106	105	106	105	106	105	106	105	106
U. S. 10-40's, coupon	100½-102½	100	102	89	102	91	97	94	97	96	98	93	98	93	98	93	98	93	98	93	98	93	98	93	98
U. S. 7-10 notes....	114	119	115	116	114	114	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
U. S. 1 year certifs	96½-98	97½-98	96½-98	98	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
1866.																									
U. S. 6's of 1881, cp..	103½-104	103½-104	104½-105	104½-108	107	109	107	109	109	110	106½-110	109	113	110	112	111	113	112	114	112	114	109	113	109	113
U. S. 5-20's of 1862...	102½-105	102½-103	103	104	103	106	100	102	101	104	101	104	103	106	108	110	107	112	111	115	107	110	105	108	104
U. S. 5-20's of 1864...	101½-102	102	103	103	103	105	100	102	101	103	102	103	103	106	108	110									

1869.

1869.										1869.												
5's of 1881		6's (5-20 y'r) Coupon						5's 10-40		5's of 1881		6's (5-20 y'r) Coupon						5's 10-40				
Coup.	Reg.	1863.	1864.	1865	1865--new.	1867.	1868.	Coup.		Coup.	Reg.	1862.	1864.	1865	1865--new.	1867.	1868.	Coup.				
January--										July--												
Opening	111%	109%	111%	107%	109%	107	107%	107%	106	Opening	117%	117%	121%	117%	118%	116%	115%	116%	108			
Highest	112%	111%	113%	109%	110%	108%	109	109%	108%	Highest	123%	122%	125%	123%	123%	122%	122%	122%	122%	114%		
Lowest	111	109	111%	107%	107%	106%	106%	107%	105%	Lowest	116%	117%	121%	117%	118%	116%	115%	116	107%			
Closing	112%	111%	113%	109%	110%	108%	109	108%	109	Closing	123%	122%	125%	123%	123%	122%	122%	122%	114%			
February--										August--												
Opening	112%	111%	113	104%	110%	108%	108%	108%	108%	Opening	124%	124%	125%	123%	123%	122%	122%	122%	116			
Highest	116%	114%	118%	115%	116%	113%	113%	112%	110%	Highest	125	125	125%	124	124%	123%	122%	122%	116%			
Lowest	112%	111%	113	109%	110%	108%	108%	108%	108%	Lowest	121%	122%	122%	120%	120%	119%	119%	120%	112%			
Closing	116%	114%	118%	115%	116%	113%	113%	112%	110%	Closing	123%	123%	123%	122%	122%	121%	121%	120%	115%			
March--										September--												
Opening	115%	115%	118	114%	115	112%	113	112%	106%	Opening	121	123%	123%	122%	122%	121%	121%	120%	112%			
Highest	117%	116%	120	115%	118	113%	113%	114	106%	Highest	123	123%	123%	122%	122%	121%	121%	120%	112%			
Lowest	115%	114%	117%	113%	111%	112%	112%	112%	105%	Lowest	119	119	119%	118%	118%	116%	116%	117	103%			
Closing	115%	115	118	113%	115%	113	113	113	105%	Closing	119%	119	119%	118%	118%	117%	117%	117	108%			
April--										October--												
Opening	111%	115	118	114	115%	112%	112%	113%	105	Opening	119%	119	120	119%	119%	117%	118%	118%	109%			
Highest	113%	118	122	117%	119%	116%	116%	116%	108%	Highest	120%	120	121	119%	119%	118%	118%	118%	109%			
Lowest	115%	115%	117%	113%	115%	112%	112%	113%	105	Lowest	119	118%	119%	117	117	115%	115%	116%	107%			
Closing	118%	118	121%	117%	119%	116%	116%	116%	108%	Closing	119%	119%	119%	117%	119%	116%	116%	116%	107%			
May--										November--												
Opening	118%	119	117%	113%	115%	116%	116%	116%	108%	Opening	119%	119%	116	113%	114	11	116%	116%	108			
Highest	123%	122%	123%	117%	119%	120%	120%	120%	119	Highest	119%	119%	116	113%	114	116%	116%	116%	108			
Lowest	118	118%	117%	113%	114%	115%	115%	115%	107%	Lowest	115	115%	112%	110%	111	113%	113	113%	106%			
Closing	122	121%	122%	117	118%	120	120	119%	109%	Closing	115	115%	112%	111	111%	113%	113	113%	107			
June--										December--												
Opening	123%	117%	122%	117%	118%	120	120	120%	109%	Opening	115%	113%	112%	110%	110%	113	113%	113	06%			
Highest	122%	117%	122%	117%	119	120	120%	120%	109%	Highest	120%	116%	116	113%	114	116%	116%	116%	110%			
Lowest	121	116%	121%	116%	117%	119	119%	118%	107%	Lowest	115%	112%	111%	110%	110%	113	113	113	106%			
Closing	121%	117	121%	116%	118%	119	119%	119%	107%	Closing	118%	114%	111%	112	111%	115%	115%	115	109%			

1870.

1870.										1870.											
6's, 1881		6's (5-20 y'r) Coupon						5's, 10-40 C'necy		6's, 1881		6's (5-20 y'r) Coupon						5's, 10-40 C'necy			
Coupon.	1862.	1864.	1865	1865--new.	1867.	1868.	Coup.	6's.		Coupon.	1862.	1864.	1865	1865--new.	1867.	1868.	Coup.	6's.			
January--										July--											
Opening	115%	113%	113	113%	111%	111%	111%	109%	109%	Opening	115%	112%	112	112	111%	111%	111%	108%	113%		
Highest	118%	116%	116	116%	114%	114%	114%	113%	111%	Highest	115%	112%	112	112	111%	111%	111%	108%	114		
Lowest	115%	113%	113	112%	111%	111%	111%	109%	109%	Lowest	112%	108%	108%	108%	107%	107%	108	106%	110%		
Closing	118%	115%	115%	115%	114%	114%	114%	112%	111%	Closing	113%	110%	109%	110	108%	109%	109%	107%	110%		
February--										August--											
Opening	118%	115%	115%	115%	114%	114	114	114	111%	Opening	113%	110%	110%	110%	108%	108%	109	106%	110%		
Highest	118%	115%	115%	115%	114%	114%	114%	114	111%	Highest	114%	112%	111%	111%	110%	110%	110%	108	112%		
Lowest	115%	114	113%	113%	111%	112%	113	111%	111%	Lowest	113%	110%	109%	108%	108%	108%	109	106%	110%		
Closing	115%	114%	113%	113%	111%	112%	113	111%	111%	Closing	114%	112%	111%	111%	110%	110%	110	109	111%		
March--										September--											
Opening	116%	114%	113%	113%	111%	112%	112%	108%	111%	Opening	113%	113	111%	112	110	110%	110%	106	112		
Highest	116%	114%	113%	113%	111%	112%	112%	108%	111%	Highest	114%	114%	112	112%	110%	110%	110%	107	112		
Lowest	113%	109%	108%	108%	107%	108	108%	104%	110%	Lowest	113%	112%	111%	111%	110%	110%	110%	105%	111		
Closing	114%	110%	109%	110%	108%	109%	109%	106%	112	Closing	113%	112%	111%	111%	110%	110%	110%	106%	111%		
April--										October--											
Opening	113%	110%	109%	109%	107%	108%	109%	106%	111%	Opening	114%	111%	111%	112	110%	110%	110%	106%	113%		
Highest	116%	115%	114%	114%	113%	113%	113%	108%	112%	Highest	114%	113	111%	112%	110%	110%	110%	106%	111%		
Lowest	113%	110%	109%	109%	107%	108%	108%	105%	111%	Lowest	113%	111%	111%	111%	110%	110%	110%	106%	111		
Closing	116%	115%	113%	114%	112%	112%	113%	108%	112	Closing	113%	112%	111%	111%	110%	110%	110%	106%	111		
May--										November--											
Opening	116%	112%	111%	111%	113%	114%	114%	108%	112%	Opening	113%	109%	107%	108%	110%	110%	110%	106%	111		
Highest	117%	112%	111%	112	114%	114%	115	108%	112%	Highest	113%	109%	107%	108%	110%	110%	110%	107	111%		
Lowest	116	111%	110%	110%	112%	113%	113%	107%	112%	Lowest	113%	107%	107	106%	109	109%	109%	106%	110%		
Closing	117%	112%	111%	111%	113%	114	114%	108%	112%	Closing	113%	107%	107	107%	109%	109%	109%	106%	110%		
June--										December--											
Opening	117%	112%	111%	111%	113%	114	114%	108%	113	Opening	113%	107%	106%	106%	109%	109%	109%	106%	110%		
Highest	118%	112%	111%	111%	114%	114%	114%	108%	114%	Highest	113%	108	107%	107%	110%	110%	111	106%	110%		
Lowest	117%	111	110%	110%	112%	112%	113	107%	113	Lowest	113	107%	106%	106%	109%	109%	111	106%	109%		
Closing	118%	112	111%	112	114%	114%	114%	108%	113%	Closing	113%	108	107%	107%	110%	110%	111	106%	110		

1871.

1871.										1871.											
1881		5-20s		5-20s		5-20s		5-20s		5-20s		5-20s		5-20s		10-40		6s			
Coupon.	1862.	1864.	1865	1865--new.	1867.	1868.	Coup.	C'necy		Coupon.	1862.	1864.	1865	1865--new.	1867.	1868.	Coup.	C'necy			
January--										July--											
Opening	110%	108%	108%	108%	107%	107%	108%	106%	110%	Opening	115	113%	113%	113%	112%	113	113%	111	115		
Highest	113%	110%	109%	109%	108%	108%	109%	109%	111%	Highest	116%	115%	114%	114%	112%	113%	113%	113%	115%		
Lowest	110%	108%	107%	108	107	107%	107%	106%	110	Lowest	114%	113%	113%	113%	112%	112%	112%	111	113		
Closing	113%	110%	109%	110	108%	108%	109%	109%	111%	Closing	116	114%	113%	113%	112%	113	113%	113%	114%		
February--										August--											
Opening	113%	110%	110%	110%	109	109%	109%	109%	111%	Opening	116%	114%	114	114	112%	113	113%	110	114%		
Highest	114%	112%	112%	112%	111	111%	111%	111%	113%	Highest	119	114%	114%	114%	113%	113%	114%	114%	116%		
Lowest	113	110%	110	110	109	109	109%	109%	111%	Lowest	116	113%	113%	114	112%	113	113%	113%	114		
Closing	114%	112%	111%	112%	110%	110%	111%	111%	113%	Closing	118	114%	114%	114%	113%	113	113%	113%	114		
March--										September--											
Opening	114%	112%	112%	112%	111	111%	111%	109%	113%	Opening	118%	114%	114%	114%	113%	113%	114%	111%	116%		
Highest	116%	113	112%	112%	111%	111%	111%	109%	115%	Highest	119%	115%	115%	115%	114%	114%	114%	111%	116%		
Lowest	114%	111%	111%	111%	110%	110%	110%	108	113%	Lowest	118	111%	114%	114%	113%	113%	114%	111%	114%		
Closing	116%	112%	112%	112%	111%	111%	111%	108%	115%	Closing	118%	115%	115%	115%	114%	114%	114%	111%	114%		
April--										October--											
Opening	116%	112%	112%	112%	111%	111%	111%	108%	115%												

1872.

Table for 1872, January to June, showing bond prices for various maturities (5s '81 fund, 6s '81, 6s '81, 5-20s, 5-20s, 5-20s, 5-20s, 5-20s, 10-40s, 10-40s, 6s) with columns for Open'g, High'st, Lowest, and Closing prices.

Table for 1872, July to December, showing bond prices for various maturities (5s '81 fund, 6s '81, 6s '81, 5-20s, 5-20s, 5-20s, 5-20s, 5-20s, 10-40s, 10-40s, 6s) with columns for Open'g, High'st, Lowest, and Closing prices.

1873.

Table for 1873, January to June, showing bond prices for various maturities (5s '81 fund, 6s '81, 6s '81, 5-20s, 5-20s, 5-20s, 5-20s, 5-20s, 10-40s, 10-40s, 6s) with columns for Open'g, High'st, Lowest, and Closing prices.

Table for 1873, July to December, showing bond prices for various maturities (5s '81 fund, 6s '81, 6s '81, 5-20s, 5-20s, 5-20s, 5-20s, 5-20s, 10-40s, 10-40s, 6s) with columns for Open'g, High'st, Lowest, and Closing prices.

1874.

Table for 1874, January to June, showing bond prices for various maturities (5s '81 fund, 6s '81, 6s '81, 5-20s, 5-20s, 5-20s, 5-20s, 5-20s, 10-40s, 10-40s, 6s) with columns for Open'g, High'st, Lowest, and Closing prices.

Table for 1874, July to December, showing bond prices for various maturities (5s '81 fund, 6s '81, 6s '81, 5-20s, 5-20s, 5-20s, 5-20s, 5-20s, 10-40s, 10-40s, 6s) with columns for Open'g, High'st, Lowest, and Closing prices.

1875.

Table for 1875, January to June. Columns include bond types (5s '81, 6s '81, 5-20s coupon, 10-40s, 5s '81, 4 1/2s '91, 6s) and values for Open, High, Low, and Close.

Table for 1875, July to December. Columns include bond types (5s '81, 6s '81, 5-20s coupon, 10-40s, 5s '81, 4 1/2s '91, 6s) and values for Open, High, Low, and Close.

1876.

Table for 1876, January to June. Columns include bond types (6s '81, 5-20s coupon, 10-40s, 5s '81, 4 1/2s '91, 6s) and values for Open, High, Low, and Close.

Table for 1876, July to December. Columns include bond types (6s '81, 5-20s coupon, 10-40s, 5s '81, 4 1/2s '91, 6s) and values for Open, High, Low, and Close.

1877.

Table for 1877, January to June. Columns include bond types (6s '81, 5-20s coupon, 10-40s, 5s '81, 4 1/2s '91, 6s) and values for Open, High, Low, and Close.

Table for 1877, July to December. Columns include bond types (6s '81, 5-20s coupon, 10-40s, 5s '81, 4 1/2s '91, 6s) and values for Open, High, Low, and Close.

STATE SECURITIES.

PRICES FROM 1860 TO 1877 INCLUSIVE.

The dealings in State bonds prior to the year 1860 were upon a small scale as compared with the transactions of late years. The debts of Northern States were created in large part for war purposes, between 1861 and 1866, and in many cases were greatly reduced by payments during the ten years succeeding the close of the war. The debts of the Southern States remained substantially the same at the close of the war as they were at the beginning. Amid the unfortunate and disorganized condition of affairs attending reconstruction, bonds were issued and endorsements were made for railroads, in some cases with reckless extravagance. Discouraged by the heavy loads thus incurred, and claiming that fraud or carelessness had much to do with these enormous issues, some of the Southern States passed "scaling" laws, or 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.

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 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. 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.

The only practical method yet adopted to give bondholders a remedy against repudiation by States, is that of making the coupons receivable for taxes, and when such a provision is embodied in the law under which the bonds are issued, it has been held in Virginia to form a contract with the bondholders which cannot afterward be annulled by act of the Legislature.

[Prices from 1860 to 1871 are compiled from sales, and since 1871 from *prices bid* on Friday of each week, at the New York Stock Exchange.]

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.	106½ June	65 April	97 Jan.	70½ Jan.	100 Dec.						
Ill. Int. Imp. Stck. '47	100 Feb.	106½ Oct.										
Interest.	100 Mch.	100½ July.										
Ten. 6 p. c. new bds.	104½ May.	106½ Sept.	75 June	85½ Sept.	80½ Jan.	110 Dec.						
Ill. 6s, '79, cou.					77 Jan.	105½ Dec.						
Ill. War Loan.					75 Feb.	84 May						
Indiana 5 per cent.	86 Jan.	93 Aug.	75 July.	93 April	75 Jan.	105 Dec.						
Michigan 6 per cent.	98 Mch.	106 June	77 Dec.	83½ Oct.	77½ Jan.	105 Dec.						
Tennessee 6 per cent.	64 Dec.	93 June	34½ 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.	84½ June	35 May.	72 Jan.	40 Jan.	56½ Feb.	59½ Dec.	75 May.	60 Oct.	75½ 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.	76½ Jan.	116½ Dec.	114 Aug.	139½ Mar.	123 Jan.	167 Aug.	112 May.	155 Jan.
	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.	70½ July.	x59½ Jan.	78½ June	x49½ Dec.	70 Jan.	x52½ Jan.	70 July.	61 Dec.	76 Aug.
Tenn. do. new bds.							40½ Dec.	69½ Jan.	45½ Mar.	68½ July.	61 Jan.	76½ Aug.
Virginia 6 per cent.	60 Nov.	72 Jan.	41 Mar.	60 Jan.	x43½ Jan.	60 May.	47 Dec.	59½ Jan.	x48½ Jan.	76 Mar.	59 Oct.	74 April
Va. do. new bds.							49 Sept.	63½ 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	x40½ Dec.	66½ Jan.	x40 Jan.	55 July.	81 Dec.	51½ Feb.
N. C. do. new bds.							27 Nov.	64 Jan.	20½ Dec.	36½ July.	15½ Dec.	29½ Feb.
N. C. do. Special Tax.											12½ Dec.	21½ Feb.
Missouri 6 per cent.	71 Mar.	93½ Dec.	86½ 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.								

1874.

SECURITIES.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		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.....	25	25													30	30	30	30	30	30	30	38	38	38	39	
do 5s, 1886.....															30	30	30	30	30	30	30	38	38	38	39	
do 8s, 1886.....							40	40	40	40			45	45	45	45	46	46	45	45	45	47	48	50	50	
do 8s, 1888.....							40	40	40	40			45	45	45	45						40	45			
do 8s, M. & E.R.R.									40	40																
Arkansas 6s, funded..	30	32	33	34	30	35	32 1/2	32 1/2	25	30	25	25	10	15	10	15	8	13	13	15	20	21	20	22	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	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	8	
do 7s, L.R.P.B. & N.O.	15	21	16	16	16	16	16	16	13	14			8	8	6	6	8	11	12	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	12	8	8	8	12	
do 7s, A. Cent. R.R.	15	16			16	16	15	15	13	14	10	10	8	8	6	6	8	11	12	12	12	8	8	8	12	
California 7s.....	110	111	111	112	112	112	113	113 1/2	112 1/2	113	112	112 1/2	110	112	110	110 1/2	110 1/2	111	111	112	112	114	112	114	114	
do 7s, large			112	112																						
Connecticut 6s.....	97	101	100	101 1/2	101	101	101	102 1/2	102	103	103 1/2	103 1/2	101	102 1/2	102 1/2	102 1/2	102 1/2	103	103	103	104	104 1/2	105	106	106	
Georgia 6s.....	65	65	75	75	75	75	75	75	75	75	75	75	75	75	77 1/2	77 1/2	73	75	76	76	75	79	79	80	80	
do 7s, new.....	82	84	87	87 1/2	87 1/2	87 1/2	89	89	89	89 1/2	90	91	88 1/2	89	89	89 1/2	89 1/2	88	89	88	89	90 1/2	91	92	92	
do 7s, endorsed	77	77	77	78	77	77	79	79	77	79			80	80	80	80	80	80	82	82	82	85	85	87	87	
do 7s, gold.....	50	50	60	65					71	79	80	81	80	80			75	75	x72	72 1/2	73 1/2	75	75	77	77	
Illinois 6s, cou., 1877.	95	95	96	96	97	97	97	100	100	100	100	102	100	100	100	100	100	100	100	100	101	101 1/2	102	102	102	102
do 6s, cou., 1879.	95	95	96	96	97	97	97	100	100	100	100	102	100	100	100	100	100	100	100	101	101 1/2	102	102	102	102	102
do 6s, war loan.....	95	95	96	96																						
Indiana 6s.....	100	100	100	101	101	101	101	101	101	101	101	101	101	101	100	100	101	101	100	100	101	101	101	101	101	
Kentucky 6s.....	98	98	100	100	100	100	98	98	100	100	100	101	101	101	100	100	100	100	100	100	100	100	102	102	102	102
Louisiana 6s.....																										
do 6s, new.....																										
do 6s, new flo. dbf																										
do 7, peniten.....																										
do 6s, Levee.....																										
do 8s, Levee.....																										
do 8s, Lev. of '75																										
do 8s of 1910.....	26	26																								
Michigan 6s, 1878-79..	94	95	95	96	97	97	97	100 1/2	100	101 1/2	101 1/2	102 1/2	100	101	100 1/2	101	101	102 1/2	102 1/2	103	103	103 1/2	103	104	104	
do 6s, 1883.....	94	95	95	96	97	97	97	100 1/2	100	101 1/2	101 1/2	102 1/2	100	101	100 1/2	101	101	102 1/2	102 1/2	103	103	103 1/2	103	104	104	
do 7s, 1890.....																										
Missouri 6s, due 1874.	90 1/2	93 1/2	92	95 1/2	94	95	94	94 1/2	94 1/2	97	98 1/2	99	93	99 1/2	93	98 1/2	99 1/2	99 1/2	100	100	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	
do 6s, due 1875.																										
do 6s, due 1876.																										
do 6s, due 1877.																										
do 6s, due 1878.																										
do 6s, due 1879.																										
do 6s, due 1880.																										
do fdg bds, due '94																										
do long due '81-'91																										
do Asylum, due '92	87	89	89	91 1/2	90	90 1/2	90	90	90	94	93	95 1/2	90	90	92 1/2	93	92 1/2	93	93	93	93	93	93	93	93	
Han. & St. Jo., due '74	88 1/2	92	91	92 1/2	91 1/2	92 1/2	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	
do due '75																										
do due '76																										
do due '86																										
do due '87																										
New York B'ty ln, reg	103 1/2	105 1/2	105	107	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	110	106	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
do B'ty ln, cou	103 1/2	105 1/2	105	107	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	110	106	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
do 6s, Can, '74	105	111	110	112	111	113	110	111	110	110	106	110	106	109	106	110	108	110	108	110	110	110	110	110	110	
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	110	110	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	110	110	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	110	110	110	
do 6s, gold, rg, '87																										
do 6s, gold, cp, '87	110	111	110	113 1/2	112	112	112	113 1/2	112	112	110	110	108	108	110	110	108	110	110	110	110	110	110	110	110	
do 6s, gold l'n, '83																										
do 6s, gold l'n, '91																										
do 5s, Can, '75	100	100	100	103	103	103	103	103	105	110	103	106	105	105	105	106	104	106	10							

Prices of State Securities for 1875—(Concluded).

Table with columns for months (JANUARY to DECEMBER) and rows for various securities (e.g., Illinois 6s, Michigan 6s, Missouri 6s, N. York b'ty loan, etc.). Each cell contains a range of values representing prices.

1876.

Table with columns for months (JANUARY to DECEMBER) and rows for various securities (e.g., Alabama 5s, Arkansas 6s, Georgia 6s, Indiana 5s, etc.). Each cell contains a range of values representing prices.

Prices of State Securities for 1876—(Concluded).

Table with columns for months (JANUARY to DECEMBER) and rows for various securities (Missouri 6s, N.Y. bounty loan, etc.). Each cell contains price ranges (Low/High).

1877.

Table with columns for months (JANUARY to DECEMBER) and rows for various securities (Alabama 5s, Arkansas 6s, etc.). Each cell contains price ranges (Low/High).

Prices of State Securities for 1877—(Concluded).

SECURITIES.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTM'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.
N. C. 6s, fund act, '8.	1 - 1	1 - 16	1 - 10 1/2	1 - 11	11 - 12 1/2	1 - 11 1/2	8 - 9 1/2	8 - 8 1/2	8 - 8 1/2	7 - 8	7 1/2 - 10 1/2	9 - 1 1/2
6s, new, J. & J.	8 - 11	11 - 12	9 - 10 1/2	9 - 10	9 - 10 1/2	9 - 10 1/2	7 - 7 1/2	7 1/2 - 7 1/2	7 1/2 - 7 1/2	6 - 7	6 - 9 1/2	7 - 7
6s, new, A. & O.	5 - 11	11 1/2 - 12	8 1/2 - 10 1/2	9 - 10	9 - 10 1/2	9 - 10 1/2	7 - 9	7 - 7 1/2	7 1/2 - 7 1/2	6 - 7	6 - 9 1/2	7 - 7
6s, spec. tax, class 1	2 - 3 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2	2 - 2	2 - 2	2 - 2	1 - 2	1 1/2 - 2	1 1/2 - 1 1/2	1 1/2 - 2 1/2	2 - 3
6s, spec. tax, class 2	2 - 4	2 - 2 1/2	2 - 2 1/2	2 - 2	2 - 2	2 - 2	2 - 2	1 - 2	1 1/2 - 2	1 1/2 - 1 1/2	1 1/2 - 2 1/2	2 - 3
6s, spec. tax, class 3	2 - 4	2 - 2 1/2	2 - 2 1/2	2 - 2	2 - 2	2 - 2	2 - 2	1 - 2	1 1/2 - 2	1 1/2 - 1 1/2	1 1/2 - 2 1/2	2 - 3
Ohio 6s, 1881.	103 1/2 - 103 1/2	104 - 104	105 - 106	106 - 107 1/2	107 - 107 1/2	104 - 107	104 - 105	104 - 105 1/2	105 - 105 1/2	104 - 105 1/2	104 - 106 1/2	103 - 106
6s, 1836.	110 - 110	111 - 112	113 - 114	113 1/2 - 114	113 - 114 1/2	110 - 114 1/2	110 - 110	111 - 111	110 - 110	105 - 108	106 - 112	108 - 110
Rhode Island 6s.	110 - 110	110 - 110	110 - 110	110 - 110	110 - 111	110 - 110	107 - 107	107 - 107	107 - 107	105 - 105	106 - 108	108 - 110
South Carolina 6s.	32 - 36	35 - 36	35 - 37	38 - 45	40 - 42	37 - 42	37 - 33	37 - 40	40 - 40	40 - 40	40 - 43	40 - 40
6s, J. & J.	32 - 35	35 - 36	36 - 37	38 - 45	40 - 42	37 - 42	37 - 33	37 - 40	40 - 40	40 - 40	40 - 43	40 - 40
6s, A. & O.	31 - 35	35 - 36	36 - 37	38 - 44	38 - 40	37 - 42	37 - 33	37 - 40	40 - 40	40 - 40	40 - 43	40 - 40
6s, funding act 1866	33 - 35	35 - 36	36 - 37	38 - 44	38 - 40	37 - 42	37 - 33	37 - 40	40 - 40	40 - 40	40 - 43	40 - 40
6s, Land C., '89, J & J	40 - 45	45 - 45	45 - 45	45 - 50	45 - 50	45 - 50	45 - 45	45 - 45	40 - 45	40 - 40	40 - 45	40 - 40
6s, Land C., '89, A & O	40 - 45	45 - 45	45 - 45	45 - 50	45 - 50	45 - 50	45 - 45	45 - 45	40 - 45	40 - 40	40 - 45	40 - 40
7s of 18-8.	35 - 35	35 - 35	35 - 37	37 - 45	40 - 40	37 - 40	37 - 33	30 - 38	32 - 32	30 - 35	30 - 35	30 - 35
7s, non-fundable.	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	2 1/2 - 3	2 1/2 - 2 1/2	2 - 2	1 - 1 1/2	1 1/2 - 1 1/2	1 - 1 1/2	1 1/2 - 1 1/2	1 - 2 1/2	2 - 2 1/2
Tennessee 6s, old.	42 1/2 - 44	42 1/2 - 43	42 - 44	43 - 43 1/2	43 1/2 - 44	43 - 44	43 - 43 1/2	43 - 43 1/2	42 - 44	42 1/2 - 43 1/2	43 1/2 - 47 1/2	36 1/2 - 44
6s, new.	42 - 43 1/2	42 - 42 1/2	42 1/2 - 44	43 - 43	43 - 44	43 - 44	43 - 43 1/2	43 - 43 1/2	42 - 44	42 1/2 - 43 1/2	43 1/2 - 46 1/2	35 - 43 1/2
6s, new series.	42 - 43	42 1/2 - 42 1/2	42 1/2 - 44	43 - 43	43 1/2 - 44	43 - 44	43 - 43 1/2	43 - 43 1/2	42 - 44	42 1/2 - 43 1/2	43 1/2 - 46 1/2	35 - 43 1/2
Virginia 6s, old.	30 - 30	30 - 31	31 - 30	31 - 32	31 - 32	30 - 31	30 - 30	30 - 30	30 - 30	30 - 30 1/2	31 - 34	30 - 34
6s, new, 1866.	29 - 30	30 - 30	30 - 31	32 - 32	31 - 32	31 - 32	30 - 31	30 - 31	30 - 31	30 - 30	31 - 34	30 - 34
6s, new, 1867.	29 - 31	30 - 30	31 - 31	32 - 32	31 - 32	31 - 32	30 - 31	30 - 31	30 - 31	30 - 30	31 - 34	30 - 34
6s, consol.	78 - 79	78 - 79	79 - 80	82 - 83	81 1/2 - 82 1/2	82 1/2 - 83 1/2	78 - 82 1/2	77 - 73	75 - 78	70 - 73	72 - 72 1/2	62 1/2 - 70
6s, ex mat. coup.	66 1/2 - 66 1/2	66 1/2 - 67 1/2	66 1/2 - 67 1/2	70 1/2 - 72	70 1/2 - 71 1/2	71 1/2 - 73	64 - 70 1/2	63 1/2 - 66 1/2	61 1/2 - 65	57 - 59	58 1/2 - 61	56 - 57 1/2
6s, consol., 2d series	35 - 38	37 - 37 1/2	39 - 39	44 - 45 1/2	40 - 41 1/2	40 - 44 1/2	40 - 41	40 - 41 1/2	41 - 43	40 - 41 1/2	42 - 44	39 - 41 1/2
6s, deferred.	6 1/2 - 7	7 - 7	5 - 6	5 - 5	5 1/2 - 6	5 - 5	5 - 5	5 - 5	5 1/2 - 5 1/2	5 1/2 - 5 1/2	5 1/2 - 5 1/2	5 - 5 1/2
Dist. of Col. 3-65s, 1924	70 - 73 1/2	71 - 72 1/2	71 1/2 - 73	73 1/2 - 74 1/2	74 1/2 - 74 1/2	74 1/2 - 79	73 1/2 - 79 1/2	76 1/2 - 77	73 - 73 1/2	73 1/2 - 73 1/2	74 1/2 - 75 1/2	74 1/2 - 75 1/2
Small bonds.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered bonds.	.....	72 1/2 - 72 1/2	72 1/2 - 72 1/2	74 - 74 1/2	74 1/2 - 74 1/2	74 1/2 - 79	.....	77 - 77 1/2	73 1/2 - 73 1/2	73 1/2 - 73 1/2	74 1/2 - 74 1/2	74 1/2 - 75 1/2

RAILROADS AND THEIR SECURITIES.

PRICES OF STOCKS AND BONDS, 1860-1877.

Railroad building in the United States reached the highest point in the year 1871, when 7,670 miles were constructed. In 1870 5,690 miles were built, in 1872 6,167 miles, and in 1873 4,049 miles. From "Poor's Railroad Manual" the following table is compiled for 1876, to which are added the totals for three previous years:

STATES AND TERRITORIES.	Tracks— Main and Branch. Miles.	Cost of Railroad and Equipment.	General Liabilities.		Railroad Operated Miles	Gross earnings Total, includ'g mails, &c.	Earnings, less operat- ing exp'nses
			Capital Stock.	Bonded Debt.			
1. Maine.....	1,087.68	\$45,314,005	\$18,654,389	\$26,641,704	1,037.68	\$3,181,949	\$1,475,514
2. New Hampshire.....	794.17	23,714,859	17,313,643	5,536,925	663.79	3,305,804	961,860
3. Vermont.....	50.12	33,585,335	22,246,164	16,300,300	607.65	3,351,117	1,630,006
4. Massachusetts.....	1,917.62	124,475,669	96,073,688	45,202,711	1,713.66	24,134,769	7,356,814
5. Rhode Island.....	136.29	6,129,023	4,536,333	2,490,500	221.50	1,353,640	553,534
6. Connecticut.....	1,001.33	52,912,022	37,115,898	13,884,105	1,066.91	9,730,644	3,313,841
A.—New England States.....	5,500.21	\$286,330,913	\$195,942,115	\$110,146,245	5,630.68	\$45,760,993	\$15,319,072
7. New York.....	5,585.27	\$421,593,301	\$276,811,702	\$201,874,363	5,486.96	\$58,838,890	\$19,271,749
8. New Jersey.....	1,575.81	146,795,016	84,107,420	97,133,460	1,175.49	22,170,325	9,802,997
9. Pennsylvania.....	5,068.97	386,891,860	235,991,797	308,88,800	5,124.57	7,618,311	\$3,060.52
10. Delaware.....	19.75	5,027,202	2,968,207	1,864,800	164.00	713,886	31,441
11. Maryland and District of Columbia.....	1,363.65	100,973,120	46,621,530	67,268,304	1,559.47	19,271,995	6,935,778
B.—Middle States.....	13,729.43	\$1,056,230,509	\$696,490,676	\$676,529,727	13,510.49	\$177,613,407	\$9,382,517
12. Virginia.....	1,933.41	\$89,774,065	\$39,140,108	\$8,472,507	1,690.53	\$6,824,617	\$2,415,246
13. West Virginia.....	7.00	163,600	163,600	.....	7.00	31,708	9,356
14. Kentucky.....	1,702.11	76,655,261	46,407,139	32,203,229	1,438.51	6,724,593	2,792,219
15. North Carolina.....	1,239.00	37,023,418	22,142,300	13,600,224	870.00	1,893,085	921,278
16. Tennessee.....	893.20	29,555,822	11,200,640	14,656,900	734.50	3,042,336	1,420,766
17. South Carolina.....	1,312.70	37,295,123	16,514,634	21,248,749	1,285.70	4,076,403	1,128,274
18. Georgia.....	2,410.69	62,038,201	42,263,619	23,851,500	2,167.69	6,918,077	2,502,311
19. Florida.....	459.20	17,420,000	10,310,000	6,032,000	.....	.....	.....
20. Alabama.....	1,942.60	70,641,120	30,429,129	40,370,225	1,109.80	3,293,671	1,004,507
21. Mississippi.....	887.10	27,302,035	8,924,676	18,499,998	796.10	2,965,859	940,757
22. Louisiana.....	970.25	45,198,667	21,778,650	27,391,615	569.00	3,184,321	1,084,267
23. Arkansas.....	464.00	14,881,400	8,906,900	7,391,000	.....	.....	.....
24. Texas.....	1,910.00	79,037,900	28,894,179	49,912,172	1,640.80	7,763,448	3,413,060
C.—Southern and Southwestern States.....	16,131.86	\$589,986,611	\$287,223,474	\$313,788,119	12,378.63	\$46,718,178	\$17,119,031
25. Ohio.....	5,423.53	\$372,944,388	\$213,570,279	\$194,290,128	5,492.97	\$48,322,047	\$14,076,999
26. Michigan.....	3,234.83	139,860,000	55,638,171	83,206,608	2,977.92	14,179,971	4,737,257
27. Indiana.....	4,215.86	194,496,511	89,622,267	100,029,041	3,766.55	2,089,808	4,908,014
28. Illinois.....	8,877.19	415,777,140	220,137,041	184,107,625	8,494.24	53,150,625	2,908,659
29. Wisconsin.....	2,820.23	111,728,249	52,796,744	60,698,677	2,820.23	11,207,993	3,751,751
30. Minnesota.....	1,665.82	79,754,596	39,508,529	45,728,850	1,584.07	4,653,170	1,242,891
31. Dakota.....	261.00	12,700,000	11,500,000	1,200,000	61.00	159,228	62,938
32. Iowa.....	2,877.12	176,321,840	58,304,151	47,795,900	2,491.37	5,906,036	2,474,150
33. Missouri.....	3,775.38	228,458,579	122,640,591	108,210,000	3,648.63	18,365,947	7,073,604
34. Nebraska.....	598.02	19,578,055	3,951,800	14,811,918	89.69	1,134,119	33,169
35. Kansas.....	2,082.55	92,523,557	3,736,937	56,951,000	2,154.67	7,976,387	2,531,134
36. Colorado.....	727.73	20,691,150	17,989,300	12,615,500	1,097.50	1,097,391	581,366
D.—Western States.....	36,610.26	\$1,805,874,991	\$919,394,210	\$903,678,277	34,388.64	\$186,212,832	\$63,912,968
37. California.....	1,099.32	\$64,705,666	\$43,469,400	\$30,584,000	806.90	\$3,918,539	\$1,474,947
38. Nevada.....	177.50	4,650,000	3,400,000	1,250,000	.....	.....	.....
39. Utah Territory.....	308.50	8,217,000	4,156,000	3,754,000	232.50	1,999,746	651,051
40. Oregon Territory.....	247.50	7,606,644	1,500,000	12,450,000	247.00	546,131	205,327
41. Washington Territory.....	159.00	6,000,000	5,000,000	400,000	.....	.....	.....
E.—Pacific States.....	1,991.82	\$90,934,330	\$58,125,400	\$48,438,000	1,446.40	\$5,864,316	\$2,331,325
42. Union Pacific.....	1,038.50	\$115,214,588	\$36,932,000	\$78,347,512	1,038.50	\$12,886,859	\$7,618,648
43. Central Pacific.....	1,212.83	142,630,283	54,275,500	83,312,680	1,212.83	18,146,944	9,414,869
F.—Pacific Railroads.....	2,251.33	\$257,845,871	\$91,237,500	\$161,533,192	2,251.33	\$31,033,003	\$17,033,517
Year 1875.							
New England States.....	5,729	\$324,304,601	\$190,020,130	\$141,237,163	5,585	\$48,318,922	\$15,324,654
Middle States.....	13,730	1,061,106,209	691,496,290	701,955,199	13,371	175,797,519	65,617,275
Western States.....	36,916	1,851,625,763	947,730,847	1,070,619,692	36,161	196,000,569	69,417,628
Southern States.....	14,682	538,837,416	258,411,814	340,266,377	13,485	50,612,320	16,798,581
Pacific States.....	1,207	72,192,118	46,093,800	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	29,014,818	16,614,555
Grand aggregate.....	74,515	\$4,104,538,757	\$2,224,773,431	\$2,457,858,999	71,699	\$593,338,549	\$185,571,816
Year 1874.							
New England States.....	5,509	\$248,844,726	\$137,125,915	\$111,218,811	.....	\$50,064,774	\$16,713,183
Middle States.....	14,241	1,318,399,092	657,934,001	660,461,491	.....	186,498,435	70,188,972
Western States.....	34,882	1,972,177,844	899,030,222	1,073,147,622	.....	214,869,477	75,516,695
Southern States.....	15,601	523,509,223	213,794,143	303,715,075	.....	52,259,244	17,299,832
Pacific States.....	2,239	159,332,709	83,112,600	76,220,009	.....	16,774,086	9,552,706
Grand aggregate.....	72,623	\$4,221,763,594	\$1,990,997,496	\$2,207,766,108	69,273	\$520,466,016	\$189,570,959
Year 1873.							
New England States.....	5,314	\$263,697,778	\$141,473,320	\$122,221,449	5,301	\$51,676,600	\$15,061,777
Middle States.....	14,009	1,126,702,107	649,503,037	477,199,070	12,441	194,052,302	69,290,585
Western States.....	31,772	1,730,728,234	846,931,411	883,794,823	32,973	211,617,787	72,464,202
Southern States.....	15,553	509,321,106	228,477,107	280,846,997	13,903	53,094,499	18,145,349
Pacific States.....	2,193	154,090,809	81,251,700	102,839,109	1,612	15,276,719	8,850,609
Grand aggregate.....	70,651	\$3,784,543,034	\$1,947,688,564	\$1,836,904,450	66,237	\$526,499,935	\$188,810,582

RAILROADS OF THE WORLD.

The following table, compiled by a statistician, who has probably had more experience in the preparation of railroad statistics than any other man in America, is presented as an approximate statement of the mileage of railroads in the world at the beginning of 1877, as that is the latest date to which a compilation embracing the statistics of all countries can yet be prepared :

COUNTRIES.	Length of Railroads.	Capital Cost.	
		Total.	Per Mile
United States.....	Miles 77,470	\$ 4,148,060,799	\$ 53,557
Canada.....	4,923	317,795,468	64,474
Mexico.....	43	38,816,154	96,318
<i>North America.....</i>	<i>82,802</i>	<i>4,504,672,413</i>	<i>54,403</i>
Honduras.....	56	4,963,670	83,636
Costa Rica.....	29	2,817,500	97,143
Cuba (Spanish).....	459	32,698,930	71,239
Jamaica (British).....	26	1,200,000	41,154
Panama (Colombia).....	48	12,000,000	250,000
<i>Middle America.....</i>	<i>618</i>	<i>51,779,830</i>	<i>87,022</i>
Colombia.....	42	3,297,619	78,514
Ecuador.....	76	5,781,958	76,078
Venezuela.....	39	2,972,013	76,205
Guiana (British).....	21	1,375,000	65,476
Brazil.....	1,324	139,059,891	105,030
Bolivia.....	1,744	201,719,673	115,671
Chili.....	977	90,302,156	92,428
Argentina.....	1,066	111,276,992	75,912
Paraguay.....	47	2,094,608	57,334
Uruguay.....	231	14,529,701	62,899
<i>South America.....</i>	<i>5,967</i>	<i>53,009,701</i>	<i>96,029</i>
Great Britain, &c.....	16,852	3,291,073,889	195,061
France.....	12,721	1,453,719,701	121,817
Spain.....	4,112	375,454,374	91,307
Portugal.....	701	55,561,976	78,364
Belgium.....	2,208	338,894,897	153,485
Holland.....	1,232	113,251,192	89,741
Denmark.....	819	58,406,976	71,315
Sweden.....	2,517	156,325,836	62,108
Norway.....	263	22,231,397	61,519
Russia.....	13,229	902,469,151	68,219
Germany.....	18,471	1,774,206,604	96,324
Austria.....	6,479	679,152,022	97,318
Hungary.....	3,967	395,225,772	76,916
Switzerland.....	1,341	90,922,432	67,802
Italy.....	4,349	478,426,452	98,656
Turkey.....	997	102,111,743	102,419
Roumania.....	791	77,684,982	98,211
Greece.....	7	500,000	71,429
<i>Europe.....</i>	<i>92,217</i>	<i>10,980,615,937</i>	<i>111,483</i>
Turkey in Asia.....	249	30,817,610	83,605
India (British).....	6,937	546,824,345	78,527
Ceylon (British).....	92	9,987,370	108,553
Java (Dutch).....	296	17,226,916	58,196
Philippines (Spanish).....	219	17,475,723	62,627
China.....	10	200,000	20,000
Japan.....	67	4,187,500	62,500
<i>Asia.....</i>	<i>7,130</i>	<i>616,719,454</i>	<i>77,774</i>
Egypt.....	1,163	72,022,264	61,928
Tunis.....	42	2,213,080	52,706
Algeria (French).....	587	27,941,344	47,612
Cape Colony (British).....	149	7,463,589	50,091
Namaqualand.....	93	813,609	8,749
Natal (British).....	6	258,845	43,131
Mauritius.....	66	1,857,595	28,145
<i>Africa.....</i>	<i>2,106</i>	<i>112,577,836</i>	<i>53,456</i>
New South Wales.....	574	43,485,676	78,494
Queensland.....	298	18,818,874	61,013
Victoria.....	702	68,808,580	97,790
South Australia.....	327	16,057,989	49,107
Western Australia.....	38	1,661,291	43,716
Tasmania.....	167	7,959,628	47,662
New Zealand.....	579	27,078,116	46,767
<i>Australasia.....</i>	<i>2,605</i>	<i>182,273,154</i>	<i>69,771</i>
Grand total.....	194,375	16,324,648,324	84,015

LOANS ISSUED IN EUROPE IN 1877.

In the Brussels *Moniteur des Interets Materiel* is a list of the issues made during the course of the year 1877, in the various countries of the world.

The total is stated at £316,195,000, against £145,000,000 in 1876, £66,000,000 in 1875, and £199,840,000 in 1874.

The issues of last year are thus divided : £230,930,000 as State or municipal loans, £16,030,000 raised by institutions of credit, and £69,235,000 by railway and other industrial companies ; and their apparent large excess over those of preceding years is chiefly due to the conversion loans issued by the United States Government, which are put down at about 140 millions, France coming next on the list with 75 millions, and Russia with 45 millions, these amounts leaving comparatively little to be spread over the remaining countries of the earth.

Those of France are thus divided ; 6½ millions of State and city loans, 11½ millions issued by institutions of credit, and as much as 57 millions by railway and various industrial companies.

RAILROAD EARNINGS IN 1877.

In the CHRONICLE of Jan. 12, 1878, the course of railroad earnings in 1877, was reviewed as follows : The reports of twenty-two railroads for the year 1877, show that their gross earnings aggregate \$77,712,196, against \$78,189,781 in 1876, a net decrease of only \$477,585. It is hardly necessary to call attention to the fact that the gross decrease in earnings is quite unevenly distributed, and is made up in great part by a considerable decline in earnings on a few roads—thus it appears that four roads in the table below show a total decrease in their gross earnings of \$2,374,995, which is balanced on the other side of the account by an increase, of more or less importance, on thirteen roads.

In taking a general glance at the transactions of the year we find that the first seven months were quite unfavorable, as compared with the same period of 1876, and the only roads which, as a class, showed an increase in earnings were those running west and southwest from St. Louis, with some of their connections. As to the other railroads—embracing the western grain-carrying roads in one group ; the east and west trunk lines in another ; and the Union and Central Pacific in a third—it was only upon the Union Pacific that there was any increase in earnings, and on the rest the decrease was considerable. Although it is probable that the Central Pacific main line had then made no loss on earnings, the decrease of that company being attributable to its branches, whereon a large decline took place during the year, owing to the exceptional drought and failure of crops in some parts of California.

What then were the principal circumstances affecting railroad earnings in the year 1877? Without particular regard to the order of naming them, the following were salient points of the year : First—The exceedingly low rates on the trunk lines during the greater part of the year, and a moderate decrease in the volume of business on those lines. Second—The diminished crops of 1876 in the West and Northwest, leaving a small volume of freight for the railroads in the first half of 1877, which had to be carried at the low rates previously ruling, in consequence of the "granger" decisions against the railroads, and the sharp competition for business among the various lines. Third—The exceptional prosperity and increasing population in northern Texas, Arkansas, and Missouri, which helped the railroads running into those sections. Fourth—The steady business on the main line of the Pacific railroads. Fifth—The great crops of 1877, which changed the entire situation when they began to come to market. Sixth—The agreement among trunk lines, both Western and Southwestern, which were made in the Fall for the maintenance of better rates for freight.

Unfortunately, we have very little information during the year as to the volume of freight passing over the different roads, and it is only after the annual reports come out, one by one, that it is possible to ascertain whether an increase or decrease in earnings is due to a variation in the tons of freight and number of passengers carried, or to a change in compensation received. For 1877 we have the reports of the New York Central & Hudson, Lake Shore & Michigan Southern, Boston & Albany, and Erie, all for the year ending September 30, 1877, and from these are compiled the following table showing the relative amount of business done, and the gross and net earnings made on these leading trunk lines, in 1876-7 and 1875-6 :

	1876-7.	N. Y. C. & Hudson.	L. Shore & Mich. S.	Bost. & Albany.	Erie.	Total.
Freight—						
Tons carried.....	6,351,356	5,642,841	2,016,657	6,182,451	20,777,748	
Carried 1 mile.....	1,619,948,635	1,113,933,211	313,822,671	1,144,586,200	4,162,342,887	
Passengers—						
Number carried.....	8,919,408	2,734,801	5,293,551	4,837,233	21,881,828	
Carried 1 mile.....	31,847,325	157,948,856	103,278,125	170,883,580	748,962,887	
Av. rate per mile, ¢.....	\$0.207	.....	.....	\$0.145	.....
Earnings—						
Gross.....	\$26,779,085	\$1,244,431	\$6,762,147	\$14,768,839	\$61,254,555	
Net.....	11,632,924	3,009,875	2,164,101	3,090,050	21,618,950	
1875-6.						
Freight—						
Tons carried.....	6,893,680	5,489,108	2,511,274	5,972,800	21,806,862	
Carried 1 mile.....	1,674,47,05	1,043,114,193	1,624,881,010	1,010,431,921	4,051,345,333	
Passengers—						
Number carried.....	9,784,400	3,104,553	5,181,352	5,012,800	22,981,995	
Carried 1 mile.....	353,106,145	67,605,062	110,644,410	163,074,706	794,490,323	
Av. rate per mile, ¢.....	\$0.19	.....	.....	\$0.155	.....
Earnings—						
Gross.....	\$28,044,588	\$1,417,030	\$7,077,758	\$15,852,411	\$60,390,827	
Net.....	11,922,416	4,890,720	2,391,701	3,621,260	22,816,160	

This exhibit of the total freight and passenger movement on the four lines named, and their gross and net earnings, is comprehensive, as giving a general idea of the trunk line business for the year ending September 30. It is somewhat satisfactory, too, that there was no general loss of freight business, and the decrease in earnings was caused by low rates and the absence of Centennial passenger traffic.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ach. Top. & S. Fe.—													
1874... (509 m.)...	\$62,792	\$73,505	\$121,003	\$114,245	\$101,344	\$101,774	\$100,641	\$112,631	\$110,563	\$133,654	\$116,379	\$102,225	\$1,250,806
1875... (509 m. to 629 m.)...	68,659	73,410	104,052	112,474	107,645	104,433	113,450	152,215	147,552	199,926	178,954	152,584	1,520,359
1876... (629 m. to 711 m.)...	117,417	141,132	180,217	197,996	219,370	183,641	193,851	243,133	265,593	297,958	225,793	204,447	2,486,583
1877... (711 m. to 785 m.)...	134,364	136,350	189,130	200,681	189,915	185,731	187,142	255,572	275,042	342,823	335,078	231,500	2,663,828
Bur. C. R. & North.—													
1874... (401 m.)...	103,303	81,213	88,016	84,692	86,849	91,205	87,435	116,230	126,295	142,214	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	1,311,377
1876... (368 m.)...	91,934	101,692	103,843	88,164	100,902	100,700	73,243	77,951	90,800	111,441	94,908	90,488	1,128,071
1877... (338 m. to 424 m.)...	73,964	68,094	73,194	72,435	71,605	69,357	73,309	113,625	194,226	171,533	133,985	129,554	1,249,881
Central Pacific—													
1874... (1,319 to 1,213 m.)...	848,558	804,044	832,433	1,110,624	1,311,699	1,366,615	1,286,940	1,322,557	1,371,739	1,465,515	1,331,766	1,370,334	14,522,814
1875... (1,237 to 1,309 m.)...	963,938	906,159	1,136,263	1,366,934	1,793,469	1,738,370	1,536,225	1,553,011	1,577,823	1,615,974	1,513,836	1,333,209	17,035,063
1876... (1,309 to 1,660 m.)...	994,339	1,017,204	1,181,683	1,427,035	1,757,415	1,646,269	1,541,222	1,636,151	1,371,876	1,838,065	1,675,532	1,424,317	18,124,112
1877... (1,660 to 1,873 m.)...	1,170,615	945,171	1,245,373	1,483,653	1,554,653	1,434,233	1,331,867	1,362,072	1,441,293	1,806,383	1,855,774	1,347,000	17,043,093
Chicago & Alton—													
1874... (650 m.)...	344,420	339,876	362,342	384,335	397,683	496,815	454,439	430,956	524,042	550,951	416,544	364,725	5,126,229
1875... (650 m.)...	319,928	323,219	363,627	367,955	351,011	332,233	337,445	411,900	490,233	489,019	335,779	369,312	4,658,764
1876... (673 m.)...	305,597	346,850	355,527	313,911	423,645	451,931	413,671	510,795	524,244	532,848	367,998	374,351	4,960,523
1877... (618 m.)...	351,603	325,046	345,455	339,335	311,266	358,982	305,927	491,723	480,933	445,597	391,611	331,784	4,482,327
Chic. Bur. & Q.—													
1874... (1,254 m.)...	670,725	755,326	891,853	946,125	1,004,693	1,060,260	884,013	1,161,357	1,091,644	1,129,192	1,007,876	842,240	11,645,318
1875... (1,254 to 1,247 m.)...	860,945	764,163	920,923	979,560	989,085	948,105	943,163	1,066,367	1,213,221	1,183,610	1,010,533	823,468	11,738,449
1876... (1,297 m.)...	812,962	945,633	855,753	892,370	1,047,570	1,099,300	814,175	1,044,870	1,242,122	1,359,269	1,026,817	826,120	12,003,951
1877... (1,297 m.)...	824,995	823,523	888,065	960,198	917,447	957,735	822,299	1,330,249	1,362,310	1,290,114	1,232,118	962,148	12,379,202
Chic. Mil. & St. P.—													
1874... (1,399 m.)...	654,423	657,498	576,271	742,051	964,930	886,709	749,215	704,373	798,859	862,153	694,250	662,283	8,958,018
1875... (1,399 m.)...	466,101	323,273	502,765	639,669	718,465	742,168	842,395	630,516	741,206	974,262	927,039	747,893	8,255,743
1876... (1,399 m.)...	527,546	517,112	657,642	590,961	819,563	877,192	685,270	569,775	645,831	817,259	765,240	610,283	8,054,100
1877... (1,399 m.)...	375,030	405,000	469,000	515,000	606,000	589,000	556,000	677,000	1,160,000	1,183,000	892,000	639,000	8,150,000
Chicago & Northwest.—													
1874... (1,502 m.)...	1,014,514	900,765	1,024,031	1,080,193	1,290,591	1,163,522	1,011,685	1,118,371	1,254,253	1,407,975	1,065,723	1,030,027	13,361,690
1875... (1,502 m.)...	875,463	671,784	970,064	1,024,339	1,164,459	1,052,890	1,257,892	1,038,634	1,206,806	1,409,168	1,196,333	937,339	12,811,227
1876... (1,502 m.)...	803,442	854,637	944,450	919,973	1,090,751	1,232,407	1,015,992	983,632	1,182,330	1,403,992	1,117,319	901,649	12,467,510
1877... (1,502 m.)...	721,021	714,116	804,556	853,895	930,014	927,143	934,887	1,141,310	1,559,367	1,471,214	1,138,119	925,747	12,129,399
Chic. R. I. & Pac.—													
1874... (674 m.)...	493,017	471,213	541,340	576,464	530,906	583,748	519,355	702,708	695,154	752,149	603,078	652,601	7,164,738
1875... (674 m.)...	562,259	512,230	664,934	616,773	640,284	613,087	618,569	641,647	726,473	733,115	606,345	552,543	7,478,594
1876... (674 m. to 732 m.)...	489,638	544,705	558,727	506,431	626,738	659,196	521,120	588,491	663,940	715,500	566,523	531,004	6,972,013
1877... (732 m.)...	489,688	500,898	532,721	615,177	564,172	536,234	604,898	734,598	793,277	615,048	.....	.....	.....
Han. & St. Jos.—													
1874... (296 m.)...	103,092	136,677	183,158	158,635	133,059	146,952	135,432	207,529	202,211	212,879	181,129	143,128	1,944,081
1875... (296 m.)...	94,532	116,283	138,779	147,439	125,890	122,455	113,131	153,068	154,634	173,911	162,539	151,709	1,611,473
1876... (296 m.)...	142,978	156,111	174,335	148,573	141,289	141,426	138,037	171,380	187,575	188,976	178,401	158,812	1,927,933
1877... (296 m.)...	122,796	132,961	157,217	186,966	162,719	165,419	129,781	222,468	206,934	216,325	187,749	163,312	2,514,687
Illinois Central—													
1875... (706 m.)...	484,000	413,705	449,493	465,773	447,594	446,832	523,042	469,299	579,158	607,101	574,119	508,312	5,952,429
1876... (706 m.)...	426,163	451,761	417,081	402,284	471,595	511,283	380,495	489,674	488,594	526,247	429,614	426,910	5,421,692
1877... (706 m.)...	373,838	365,067	373,034	347,411	353,905	390,234	399,630	508,976	563,015	588,367	452,048	.....	.....
Ind. Bloom. & W.—													
1874... (344 m.)...	149,237	131,001	155,363	125,341	129,436	137,453	130,481	141,410	153,610	148,158	133,423	122,775	1,672,706
1875... (344 m.)...	116,826	97,744	108,109	102,876	89,694	82,233	87,445	107,108	143,724	137,556	141,300	140,815	1,355,495
1876... (344 m.)...	133,386	142,649	103,513	130,203	130,535	129,090	83,507	134,275	121,373	137,811	93,646	111,656	1,462,804
1877... (344 m.)...	92,165	93,176	90,474	111,179	107,309	85,090	84,726	128,636	121,909	119,063	80,815	93,117	1,207,662
Intern'l & Gt. N.—													
1875... (459 m.)...	125,895	115,178	105,599	86,455	92,265	75,484	71,185	80,061	88,920	155,865	188,466	197,191	1,365,634
1876... (459 m.)...	140,336	116,501	95,598	78,832	70,896	64,943	72,596	86,251	133,102	154,837	213,930	213,978	1,441,805
1877... (519 m.)...	174,013	136,055	112,037	79,244	82,010	73,897	89,404	114,519	130,954	180,634	184,912	201,218	1,528,978
Kans. 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.)...	159,233	202,525	253,474	293,347	294,202	277,783	292,462	315,287	315,611	356,978	300,903	259,825	3,363,760
1876... (673 m.)...	203,412	209,463	218,760	241,393	247,602	238,437	234,022	254,733	301,959	345,360	283,691	216,927	3,000,799
1877... (673 m.)...	176,265	131,094	230,284	258,198	246,552	253,652	274,362	303,853	339,374	336,417	349,153	249,231	3,243,490
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	233,015	192,471	187,091	221,444	211,735	270,932	291,827	305,144	300,534	295,738	2,904,925
1876... (786 m.)...	256,459	254,723	245,514	214,788	212,923	233,126	244,308	294,310	324,144	335,275	321,846	296,406	3,217,277
1877... (786 m.)...	237,032	235,308	247,535	221,656	231,307	258,123	253,125	323,347	307,175	324,531	274,184	256,721	2,174,320
Missouri Pacific—													
1876... (427 m.)...	235,216	309,914	301,953	233,733	264,847	303,126	252,313	303,675	370,015	371,332	333,043	324,214	3,714,521
1877... (426 m.)...	233,101	232,842	323,079	323,372	303,542	319,417	267,044	351,436	347,911	394,972	346,311	317,949	3,854,251
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	2,391,019
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	219,014	1,914,342
1876... (528 m.)...	232,381	173,249	149,829	105,585	101,542	85,832	93,912	113,036					

SECURITY FOR BOND AND SHAREHOLDERS BY ENGLISH RAILROAD LAWS.

In view of the large number of railroad foreclosures which have occurred in the United States in the past three years, and the unsatisfactory results obtained, we have procured a brief summary of the English laws which furnish protection to share and bondholders of British railways. This article has been kindly furnished by Mr. John M. Douglas, of London, a gentleman exceedingly well informed on railroad matters, both English and American. Mr. Douglas writes:

I gladly endeavor, on your request, to explain the British system of railway loans without foreclosure powers, and how it would affect American bond and shareholders, taking Erie for an example, as you suggest. I have been from the first a member of the combined reconstruction committee of Erie bond and shareholders, and have seen in detail there, and more generally on other American railroads, the sore evils which have arisen for want of railroad laws sufficient for the requirements of our times. This is no disparagement to your great and intelligent nation, for railroad laws have not been made by Congress, but have been made, without concert, by your numerous States, some very slightly interested, and even the greatest representing only a fraction of the mighty intellect and railway interests of your Union. It is not for strangers to say how your legislation should be gone about. But American and European investors painfully feel the endless differences and defects of State laws, which only benefit the great operators and railway magnates who make it their business to learn the faults of these patchwork statutes, and thereby to rule the common herd of bondholders and shareholders with a despotism which here would never be borne. The confusion has been increased by acts applying generally, though passed at the instance of individual persons or corporations for their own purposes.

The laws of railways and other incorporated companies were here also originally fragmentary and unsystematic. But after long and large experience, Parliament codified them in 1845, by the "Companies Clauses Consolidation Act," which has worked excellently. Some important additions have been made as required, the last of which have stood nine or ten years' trial with marked success.

I cannot show how our system would affect Erie bond and shareholders in their difficulties; for, under our system, the like could not occur. But I can show how this is, and how both bonds and shares would have been not only preserved from difficulties, but vastly enhanced in value by such safety as is given by our railroad laws. The public, too, would have benefited, not only because it suffers by all waste and wrong, but because a struggling railroad cannot serve the public so well. Our laws are alike for England, Ireland and Scotland, though some of these are passed, as it were, in duplicate, varied only in some legal words, &c., according to the law language and forms of each country.

I. Mortgages in America are at present secured by powers of foreclosure and sale, founded on an actual mortgage, granted just as if the railroad were a farm or a house. But railways differ so greatly in extent, shape, use and value, from any estates previously known, that they needed a new form of security which was given by our statutes, dispensing with the old forms of mortgaging and registry as incongruous and really inapplicable. The word mortgage, though still employed in our statutes, is not in common parlance applied to our railway bonds, which we call by the equally inexact name of "debentures." They are secured on the revenue only, but primarily and permanently, and on the better lines are now almost wholly replaced by conversion into "debenture stock," that is, perpetual annuities secured in exactly the same way. Except in one or two unfortunately peculiar cases, the loan capital is secured over the whole undertaking, and additions to the undertaking become liable to the debt. This we find ordinarily much safer and cheaper than separate loans. The whole rolling stock and plant are by statute made part of the undertaking, and free from separate conveyance and from seizure by creditors. We have no trustees for the mortgages, and this is one of the great benefits of our statutory forms. Some trustees are very unsatisfactory, and even the best cannot be better than the bondholders themselves. If the interest is not paid, a considerable proportion of bondholders, specified beforehand, can by combining, get a receiver. The need for such a combined movement by disinterested holders prevents improper applications, and secures the selection of a receiver who acts only for his constituents and without jobbery. He works the railroad and applies the net proceeds first in payment of interest on the bonds so far as ranking equally, and then

in payment of the principal of the short mortgages, gradually as funds allow.

Receivers have been needed in few cases. They are strictly held to account by the courts, and, owing to the prevention of floating debt and other complications here, their duties have been comparatively simple and temporary.

In most British companies all the loans rank equally, which makes the securities much more marketable and valuable, being parts of a vast homogeneous whole. Their perpetual debts quoted on London Stock Exchange cannot at present be bought to yield more than $3\frac{1}{2}$ to 4 per cent, except in the case of one short new railway, which has never yet had any profit and is in default.

Such high values are attained by limiting the proportion of debt to paid share capital, so that there may be a margin of security, and by regulating the manner of incurring debt, so that nothing can be put before the bonds; also providing that bond and shareholders can see all the affairs, can inspect all the books, can easily and cheaply have lists of their co-partners, can see the holding of each, are protected from having their votes swamped by large operators, and can practically control their directors if they please. All these directors must be considerable shareholders; and classification or rotation of directors secures against raids and revolutions. Bonds cannot have proper value nor be safe unless the shares also are protected from raiders and "operators," for the sure income of the shares is the only margin that gives value to the bonds.

Borrowing is forbidden beyond a statutory limit, generally one-third of those shares which are at least half paid-up. In exceptional unlucky cases, as that of the railway in default above-mentioned, powers to borrow somewhat more have been given. Bonds take precedence of everything except payment for the land or leases, &c., on which the railway is held. No railway can bind itself for a loan or bill or note, or in any way but by the statutory bonds. Acknowledgments, called "Lloyd's Bonds," have been granted by needy railways for work done or goods supplied as a temporary resource, but these cannot be effectually granted for borrowed money, and do not rank with the statutory bonds. Wages of labor are paid weekly or at most fortnightly, and no question has ever arisen about their precedence, as they cannot fall in arrears. No workman would submit to it. Nor does our law allow any preference for supplies. Thus no legal "floating debt" can exist to trouble the bondholders. Notes of hand are sometimes given, but these are well known by both givers and receivers to be mere debts of honor as regards the companies, so that directors in times of difficulties have had to become personally bound for enormous sums on behalf of their companies, trusting to the honor and good feeling of their shareholders.

All these provisions have not sufficed to make bonds always valuable. We, like you, had at one time a plague of "contractors' lines," and railways not needed, but got up for the making by speculative engineers, contractors and lawyers, with shares issued on puffing prospectuses, contracts let at monstrous prices and largely paid in shares, &c. These were generally small concerns and were bad from their birth. This plague ceased for want of dupes to supply money. The bonds of some proved almost worthless, but time is bringing a number to have some real value. But some could not go on without a sort of reconstruction, and a law was passed authorizing this on a scheme approved by three-fourths in value of each class of mortgage and preference shareholders, and by a meeting of ordinary shareholders. This requirement of separate consents has prevented any section being taken advantage of. And until people agree, the receiver quietly works the line for payment of the earlier creditors.

II. The real ultimate security for bonds and shares alike lies in as far as possible securing good management. This we do by statutory provisions, mostly now thirty years old, but gradually improved and added to, and really effective, except against those errors of judgment in which the directors and shareholders went wrong together, and which must always be incident to human affairs. The regulations are mainly in the Companies Clauses Consolidation Act and the acts of 1867 and 1868. If they, or something better accomplishing their objects, were made law throughout the United States, they would give American bonds and shares a value like English, for American railways have great advantages over ours, and nothing but the want of such laws has kept down their value. Experience proved here that nothing less than these would give safety here, for they have had to be gradually made more strict and complete. The main points are as follows:

1. Capital cannot be increased either by shares or loans, nor new railways made, nor leases of railways granted or accepted, nor any considerable new works or enterprise undertaken, nor anything except matters of ordinary administration performed without the express authority of the shareholders, given at a meeting held upon postpaid notices sent a week or so before to every shareholder, besides longer notices by advertisement. Most matters have to be approved by at least two, and sometimes three, such meetings, with a considerable interval between, at some of which the approval must be by three-fourths of the votes. This large majority, and the repeated consents for the same object, are important and much-needed safe-guards, not only against the managers, but against the shareholders themselves.

Had these rules prevailed in New York, the Erie could not have been deluged as it was with convertible bonds and shares, manufactured in millions for instant use. No board would have dared to propose them. No shareholders would have passed them. And if these difficulties could be supposed non-existent, the mere time needed for notices and meetings would have made such things impossible.

2. Books and accounts must be well kept and all open for free inspection by all bondholders at all reasonable times, with power to take notes, and by all shareholders for fourteen days before, and one month after, each ordinary meeting, which in England is half-yearly, instead of being annual, as with you. We think there is an advantage in this shorter period. Anyhow, the shareholders should have access to the accounts and books at least as much and as often as here.

3. Half-yearly accounts have to be made up in the excellent statutory form imposed in 1868, and printed seven days before each meeting. These accounts give a very complete and detailed view of the affairs, carefully separating capital and revenue, with a probable estimate of capital outlays to come. Each commences with last half-year's balances, so as to be quite continuous. The accounts are not composed of isolated items; all go into the columns, and are summed up to produce the general balance. The accounts are of a purely practical kind, require no bookkeeping but what a company must have for its own sake, and were formed by taking the best parts from the very various forms used by numerous companies, and adding others. Some (particularly Scotch) companies work into these forms a good deal of extra information, not compulsory, and more might still be usefully introduced. These accounts must be lodged with government and given to every bondholder who asks them, and they are sent by post, with the half-yearly report, to every shareholder about a week before the half-yearly meeting. Their uniformity is of the highest value, not only for comparing the doings of different railways, but for watching the doings of one company from half-year to half-year. Till this form was compulsory the companies constantly changed them, just as many American companies still do, with the effect of making comparison impossible.

4. The half-yearly accounts must be reported on, before the half-yearly meeting, by auditors (two in number) appointed, not by the directors, but by the shareholders. One of them retires annually, but may be re-elected. These have no likeness to an American auditor, who here would be styled the accountant of the company. They are paid, but must have no other office or interest in the company's affairs, unless as holders of bonds or shares. Generally, at least one, sometimes both, are public accountants of the very first class; if one is not professional, he is generally an experienced large shareholder. The auditors have at all times access to the company's books, and their report must be laid before the meeting of shareholders before a dividend is declared. They are also entitled to make to the shareholders, at the company's expense, and at any time, any communication which they see fit regarding financial matters.

5. No railway company can pay for shares or bonds in another railway or company, nor spend money on any object outside of its statutory purposes, without special legislative power. If this had been the law in America, some lately-prosperous companies would not now be in such trouble.

6. The list of names and addresses of all shareholders is constantly open to each of them, and must be annually printed correctly, and copies sold at five shillings each to shareholders. This enables shareholders to see who are their partners, to communicate together, and on occasion to organize opposition against board measures or men. The knowledge that this can be done makes it rarely needful and has a constant steadying effect.

7. The voting is not simply by shares, as in America. Gener-

ally there is one vote for every share registered up to ten, then one for every five up to one hundred shares, then one for every ten shares additional. This prevents large holders, speculative or otherwise, from controlling these great concerns. They would need to buy nearly nine-tenths of the shares to be sure of ruling. No one is on any occasion recognized as a shareholder till registered. The registers are closed for a reasonable time before each meeting to secure their being perfectly written up. The recent difficulties at an Ohio & Mississippi election would be impossible here.

8. Holders of a certain proportion of shares may at any time require the directors to call a meeting of the company, and, if this is not done, may call it themselves. The directors are bound to obey the resolutions of shareholders' meetings.

9. Proxies are only granted for one meeting named in them, and practically are rarely asked or given till the half-year's reports and accounts are received; thus no directorate has in possession the ready voting power which many in America keep continually in hand. It is not wholesome that proxies should be granted in advance, nor till after learning all that has been done and is proposed.

10. Directors are the objects of important rules. (1.) Each must be a substantial shareholder. The amount required varies; in little concerns it is small, but in the larger companies it is considerable. In point of fact the holdings of many directors are enormous. Some large companies publish at each election the holdings of the candidates. (2.) They are paid, though very moderately. (3.) They are, as trustees, prohibited from having any other pay or any contract or profit from the company, unless as shareholders of an incorporated company. This is excepted because the names and designations of all shareholders in such companies are registered and public; therefore such contract would not be secret, and if it were improper it would lose him both his seat and his character. (4.) One-third retire annually, but may be re-elected. This provision makes raids on railroads impossible, as it would take two years at least before raiders could get control. The Erie raiders got possession of the road and then made themselves permanent by getting an act for this rotation system, which, in the circumstances, was properly repealed. But no board can be expected to work properly without reasonable certainty of its policy lasting for a time. Some American boards are said to secure this by manipulating shares, and begging, or sometimes buying, permanent proxies; and most of them by excluding both share and bondholders from knowing their own affairs or co partners. Rotation seems a much more proper way.

On these varied and carefully-matured provisions the comparative steadiness and value of English railways depend. They are largely held by investors for a return of from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent., or a little more, combined with the hope of gradual improvement. Their security does not gain much from the care of Parliament, which may protect one of them from another, but which scarcely ever protects shareholders from their own errors or from those of their directors.

These provisions seem to suit the free spirit of American institutions. In the best old sense of the words they are democratic and republican, opposed to oligarchy and "personal government;" and they are so distinctly conceived and expressed that they have caused scarcely any litigation.

Though I have read many American railroad laws, my knowledge of them is necessarily most imperfect. Yet, I venture to think that no rights would suffer, though all the above were enacted at once in America, except that very important rule as to the scale of voting, which might seriously affect those many railways which control others by holding a majority of their shares, unless *ex post facto* operation were excluded. To disturb the present state of power in these cases might be wrong or right, I don't venture to say which; but if I, seeking a fair return, put money into a railway, and a neighboring railway then buys half the shares to control and work the line, not for its own advantage, but to throw profit on the buying line, I am robbed under form of law. There have been such cases in the past, but there should be none in the future. No company can be taken possession of by another in this country without consent of a three-fourths majority of votes.

In discussing these subjects, the great American mileage reported, as compared with the English, will be quoted against change. But the figures don't admit of comparison, for Americans reckon up all double tracks, sidings, stations, &c., as single-track mileage, while the English report only the distance between termini; and through this defect no one knows the total length of track laid, which is vastly greater than appears.

QUOTATIONS OF RAILROAD BONDS, 1872 TO 1877, INCLUSIVE.

Compiled from prices bid each Friday at the N. Y. Stock Exchange.

1872.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Alb. & Susqueh., Alton & T. H., Am. Dock & Imp. Co., etc.). Each cell contains a range of values representing bond prices.

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	99	-101	99	-96
do 2d...	94	-96	96	-96	98	-99	96	-97	97	-97	97	-97	97	-98	96	-97	97	-97	88	-92	90	-90	91	-96	
do 3d...	90	-92	92	-93	93	-93	93	-95	92	-96	95	-95	95	-95	95	-95	95	-95	...	...	...	...	...	...
Alton & T. H., 1st...	98	-99	99	-100	99	-100	100	-100	98	-100	101	-101	98	-98	99	-99	99	-99	90	-94	92	-97	99	-100	
do 2d pref.	88	-89	88	-90	88	-89	87	-88	88	-88	88	-90	90	-90	87	-87	85	-86	76	-82	82	-82	...	...
do 2d inc.	79	-80	80	-82	81	-81	80	-80	75	-78	77	-79	77	-78	78	-78	75	-76	69	-75	67	-70	70	-72	
Am. D. & Imp. Co. 7s	94	-97	95	-96	96	-96	96	-96	96	-96	84	-84	...	...	96	-96	...	...	89	-89	90	-90	...	...
Bellev'le & S. Ill 1st8s	...	...	95	-96	96	-96	96	-96	96	-96	95	-97	95	-97	97	-97	95	-95	92	-92	85	-85	86	-86
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.	40	-44	37	-42	38	-40	38	-41	34	-38	29	-34	30	-33	30	-34	30	-31	20	-24	20	-24	25	-28	
Buffalo & Erie, new m.	95	-96	96	-98	95	-98	92	-93	93	-94	94	-96	96	-97	96	-97	96	-96	...	...	89	-90	90	-92
Buff. N.Y. & E., 1st m.	93	-93	92	-93	94	-94	93	-95	94	-96	92	-92	92	-93	92	-93	90	-92	...	...	85	-87	89	-89
Bur., C. R. & Minn 7s	87	-91	90	-92	87	-89	88	-89	85	-89	88	-88	87	-88	85	-88	82	-82	60	-60	...	...	40	-50
Ced. Falls & M. 1st M.	79	-81	80	-81	80	-81	79	-80	80	-81	80	-81	80	-81	78	-79	78	-79	75	-77	70	-70	69	-70	
Central Pacific, gold.	99	-100	101	-104	103	-103	102	-103	102	-103	102	-103	100	-100	99	-100	99	-99	85	-92	80	-92	92	-96	
do State Aid	110	-110	111	-112	111	-111	...	...	...	...	...	...	...	...	107	-107	...	...	100	-100	100	-100	100	-100
C., B. & Q. 8s, 1st M.	107	-111	109	-110	109	-110	109	-111	111	-112	112	-113	109	-110	102	-110	...	...	105	-105	105	-108	109	-109
C., R. I. & Pacific...	100	-101	101	-102	101	-103	103	-103	103	-104	104	-106	102	-102	101	-102	101	-101	95	-99	96	-102	102	-104	
Chicago & Alton, S.F.	98	-98	98	-98	98	-101	100	-102	98	-98	98	-100	100	-100	100	-100	100	-100	99	-100	95	-95	98	-100	
do 1st M.	100	-102	102	-102	101	-103	103	-104	102	-105	104	-106	102	-105	103	-105	103	-103	100	-100	100	-101	103	-104	
do Income.	95	-95	95	-96	96	-97	...	...	94	-95	94	-95	95	-96	95	-97	96	-96	90	-90	90	-91	90	-91
Chic. & Mil., 1st...	91	-91	92	-92	93	-94	...	...	95	-95	95	-96	92	-92	92	-93	...	...	87	-90	90	-91	92	-93
Chic. & N. W., S. F.	100	-102	97	-105	98	-99	98	-100	99	-101	100	-102	101	-102	99	-99	98	-100	88	-98	90	-97	100	-101	
do interest.	94	-96	96	-97	97	-97	96	-96	94	-94	94	-95	94	-94	94	-96	93	-96	85	-88	85	-85	90	-92	
do consol.	90	-92	96	-92	90	-90	...	...	88	-89	89	-90	91	-92	91	-92	91	-91	80	-82	78	-87	86	-86
do exten.	91	-91	88	-91	88	-90	90	-90	...	...	...	...	...	...	...	...	...	...	70	-81	75	-80	75	-80
do 1st M.	98	-100	97	-100	98	-99	98	-100	98	-101	100	-102	101	-101	97	-99	99	-99	87	-88	89	-96	95	-99	
do coup., gold	...	...	...	...	...	...	...	...	93	-93	88	-88	90	-90	91	-90	89	-92	...	...	80	-80	79	-79
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.	99	-101	101	-101	98	-99	98	-99	99	-100	100	-101	102	-102	...	...	...	...	...	...	...	...	...	...
do 3d M.	97	-97	97	-99	98	-98	98	-99	96	-97	95	-98	98	-98	98	-98	95	-93	97	-97	95	-95	96	-98	
do 4th M.	83	-83	83	-84	84	-86	84	-84	85	-86	87	-87	85	-85	85	-87	81	-87	84	-86	80	-84	85	-88	
Clov., P. & Ash., new	94	-97	96	-96	96	-96	92	-92	93	-93	93	-94	94	-97	97	-97	96	-96	90	-90	88	-88	90	-92	
do old.	96	-97	97	-98	97	-97	97	-98	98	-98	98	-99	96	-97	97	-99	96	-97	90	-90	93	-95	97	-99	
Cleve & Tol., new	94	-95	95	-95	94	-95	92	-93	93	-93	93	-94	94	-95	95	-96	95	-95	90	-90	81	-84	90	-93	
do S. F.	99	-102	100	-101	100	-101	101	-102	102	-103	103	-104	100	-100	101	-101	...	...	95	-98	97	-100	100	-102
C., C. & I. C., 1st...	87	-89	89	-91	91	-91	85	-86	87	-89	88	-88	88	-88	85	-90	89	-89	75	-82	76	-79	80	-84	
do 2d.	73	-76	72	-76	72	-73	71	-73	70	-73	70	-73	71	-72	68	-70	69	-69	45	-60	61	-65	61	-65	
C., C. & I., 1st SF	101	-103	101	-103	101	-103	101	-103	99	-103	100	-103	104	-104	...	...	102	-102	97	-97	95	-95	98	-99
Cin., Laf. & Ch. 1st M.	83	-83	81	-81	96	-98	97	-100	101	-103
Del., L. & W., 1st M.	98	-99	98	-102	102	-103	98	-100	100	-102	101	-103	103	-104	...	...	...	...	96	-98	97	-100	101	-103
do 2d M.	95	-96	95	-97	95	-97	97	-97	97	-99	99	-101	101	-102	103	-104	101	-101	96	-97	96	-97	98	-100	
do 7s. conv.	97	-98	98	-100	97	-99	96	-98	100	-102	95	-98	99	-100	100	-100	95	-95	93	-95	90	-96	93	-96	
D. M. & Toledo...	97	-98	95	-98	96	-96	95	-97	97	-97	97	-97	97	-97	97	-97	93	-96	90	-90	90	-95	95	-96	
Del. & Hud. C., 1st M	101	-101	101	-101	101	-102	102	-102	103	-104	104	-104	102	-102	100	-100	102	-102	90	-102	99	-100	100	-101	
D. & Sioux City 1st M	90	-90	90	-94	92	-93	...	...	93	-93	93	-93	89	-90	...	...	85	-85	...	...	75	-75	87	-87
do 2d div.	...	...	88	-88	...	...	...	...	93	-93	93	-93	88	-89	...	...	85	-85	...	...	75	-75	87	-87
Eric, 1st M. exten.	101	-101	101	-102	102	-103	102	-103	100	-101	101	-102	102	-103	103	-104	104	-104	96	-98	96	-98	100	-100	
do 1st M. end.	99	-99	98	-98	98	-99	98	-99	100	-100	101	-102	102	-102	103	-104	100	-100	...	...	94	-94	95	-95
do 7s, 2d M., '79...	97	-99	99	-102	99	-100	99	-99	100	-100	101	-102	102	-102	103	-104	100	-100	94	-94	95	-95	96	-96	
do 7s, 3d M., '83...	96	-98	98	-100	97	-98	97	-98	98	-100	101	-101	100	-101	101	-101	97	-97	90	-92	94	-94	96	-96	
do 7s, 4th M., '80...	92	-96	95	-97	98	-101	97	-98	97	-98	96	-97	97	-97	...	...	...	...	90	-91	89	-91	92	-95
do 7s, 5th M., '88...	90	-93	93	-94	97	-100	98	-100	98	-99	95	-95	95	-95	97	-98	95	-95	90	-91	91	-92	92	-95	
do do cons. M. gold	93	-95	93	-96	97	-97	96	-96	90	-90	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gal. & Chic., exten.	103	-101	101	-103	100	-101	100	-101	101	-103	101	-103	102	-103	100	-102	...	...	95	-98	98	-99	100	-102
do 2d M.	96	-97	96	-97	97	-98	99	-99	96	-96	97	-98	98	-98	98	-98									

Prices of Railroad Bonds for 1873—(Concluded).

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., Rome & Water, St. Louis & I.M., Union Pac., West. Pacific).

1874.

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., Albany & Susq., Alton & T.H., Am. D. & Imp. Bnds., Buffalo & Erie, Ches. & O., Chicago & Alton, etc.).

Prices of Railroad Bonds for 1874—(Concluded).

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Mar. & Cin. 1st m., Mich. C. cons. 7s, 1902, etc.). Each cell contains price ranges for High and Low values.

1875.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Albany & Susq., 1st., do 2d., do 3d., etc.). Each cell contains price ranges for Low and High values.

Prices of Railroad Bonds for 1875 - (Concluded).

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., Cin., Laf. & Ch., C. C. & I., Cleve., P. & Ash., etc.). Each cell contains price data for that month.

1876.

BONDS.	JANUARY.		FEBRUARY		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		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...	112 1/2	115 1/2	114 1/2	115	114	115 1/2	115 1/2	116	112 1/2	116	115	116 1/2	112 1/2	113	113	113	108	112 1/2	108	109 1/2	109 1/2	110	110 1/2	112 1/2
do 2d	106 1/2	107	107 1/2	108 1/2	109	111	106 1/2	107 1/2	106 1/2	106 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108	101	103	98	101 1/2	100	102 1/2	101	101
do 3d	100	100	100	101 1/2	100	102	100	102	100	100	100	100	101	101	101	101 1/2	99	101 1/2	100	100	100	100	100	100
do 1st con. guar.	108 1/2	107 1/2	105	107	106	107	106	107	100	107	105	110	106	110	106	108	107	108	101	108	107	107	107 1/2	109
Alton & T. H., 1st m.	86	92 1/2	88 1/2	90 1/2	90 1/2	92	91	91 1/2	92	92 1/2	91 1/2	93	91 1/2	93	91 1/2	94	88	91	88	89	87	91	88 1/2	89
do 2d pref	67 1/2	71	73	73 1/2	73 1/2	71	73	73	68 1/2	69	70	70	74	74	70	70	69	71	70	70	70	70	67	67
do 2d inc.	100 1/2	102	102 1/2	104	104	105 1/2	99	101 1/2	99 1/2	100	99 1/2	100 1/2	96	96	90	93	58	66	77	81	68	68	65	68
Am. D. & Imp. bonds	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Atl. & Pac. l'd gr't m.	17 1/2	18 1/2	18 1/2	20 1/2	20 1/2	24 1/2	22 1/2	23	20	20	18 1/2	20 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18	18	16 1/2	17 1/2	14	15
Bellville & S. Ill. 1st 8s	17 1/2	18 1/2	19	21	23	26	24	26 1/2	20	21	21	21 1/2	18 1/2	21 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18	18	15	17	14	14
B. Hartf. & E., 1st m.	17 1/2	18 1/2	19	21	23	26	24	26 1/2	20	21	21	21 1/2	18 1/2	21 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18	18	15	17	14	14
do guar.	17 1/2	18 1/2	19	21	23	26	24	26 1/2	20	21	21	21 1/2	18 1/2	21 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18	18	15	17	14	14
Bost. & N. Y. Air-Line	103	105	104 1/2	105 1/2	106	108	105	105	102	103	103 1/2	104	104	106	104	105	105	105 1/2	102 1/2	105	105	105	105	106
Buffalo & Erie, new	85	86	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Buff. N. Y. & E. 1st 7 1/2	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87
do large bds	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87
Buff. & State Line 7s	100	101 1/2	102 1/2	103	103	105	103	103	103	103 1/2	104	104	104	104	104	104	104	104	104	104	104	104	104	104
Bur. C. R. & M., 1st 7s	37 1/2	41 1/2	42 1/2	50 1/2	45	50	40 1/2	45	36	41 1/2	40 1/2	42	43	46	41	42 1/2	37	40	37	38	35	37	39	40
Canada South. 1st m.	60 1/2	70	68	70	65 1/2	69 1/2	60	64 1/2	50	50	45	58	50	52 1/2	50	52	52	53	52	58	54	56 1/2	54 1/2	58
do with int. ctf	60 1/2	69	68	69 1/2	68	69	68	69	68	69	68	69	68	69	68	69	68	69	68	69	68	69	68	69
Ced. Fal's & M., 1st m.	81 1/2	83	84	85	87 1/2	89	85	86 1/2	85	85	86	89	86	88	88	88	88	88	88	88	88	88	88	88
Cent. of N. J., 1st new	114	116	113	114 1/2	113 1/2	114 1/2	110	112 1/2	110	112 1/2	110	111 1/2	112	114	109 1/2	112 1/2	113 1/2	111 1/2	107 1/2	109	107 1/2	108 1/2	107 1/2	110
do 1st consol.	108 1/2	109 1/2	110 1/2	111 1/2	111 1/2	112 1/2	108 1/2	108 1/2	103	105	104 1/2	105	104 1/2	105	103 1/2	103 1/2	103	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do convert.	106 1/2	108 1/2	107 1/2	110 1/2	109	110 1/2	106	108	100	103	98	102	98	102	97	97 1/2	61	86	86	87 1/2	79 1/2	84	78	82 1/2
Cent. Pacific, gold	104 1/2	105	105 1/2	108 1/2	107 1/2	108 1/2	105 1/2	107 1/2	106 1/2	108 1/2	108	110 1/2	106 1/2	108 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
do S. Joaq. Br	93	93 1/2	93 1/2	97	97	97 1/2	93	93 1/2	91 1/2	93	92	93 1/2	91 1/2	93 1/2	93 1/2	95	95 1/2	96	91	91 1/2	92 1/2	93 1/2	91	92
do Cal. & C. 1st	91 1/2	92 1/2	91 1/2	94 1/2	94 1/2	95	91 1/2	93	91	93	92 1/2	94 1/2	91 1/2	93 1/2	92	92	94	95	93	93	94	94 1/2	93	94
do State Aid	96	97 1/2	97 1/2	98 1/2	98 1/2	99 1/2	93	93	93	93	93 1/2	93 1/2	95 1/2	96	97 1/2	97 1/2	97 1/2	97 1/2	94	94 1/2	94	94	94	94 1/2
do Land Grant	96	97 1/2	97 1/2	98 1/2	98 1/2	99 1/2	93	93	93	93	93 1/2	93 1/2	95 1/2	96	97 1/2	97 1/2	97 1/2	94	94 1/2	94	94	94	94 1/2	
Ches. & O. 1st m., 6s	30 1/2	33	30 1/2	35	32	35 1/2	32	35	25	31	27 1/2	29 1/2	26	26 1/2	27	28	23	27	21	29	30	31	25	26 1/2
do ex coup.	27	29	32	32	28	33	31	31	25	25	25	25	26	26 1/2	27	28	20	22	21	24	21	24	20	22
Chic & Alton s. f.	101 1/2	112 1/2	114	115	115	116 1/2	116	116 1/2	116 1/2	118	119	120	117	118	118	118	115	118	116	116	116	117	116	118 1/2
do 1st m.	101 1/2	112 1/2	114	115	115	116 1/2	116	116 1/2	116 1/2	118	119	120	117	118	118	118	115	118	116	116	116	117	116	118 1/2
do income.	104	105	106 1/2	107	107	107	103	103	99	102	101	103	103	104	104	105 1/2	105	105	102	104	103	104	102	102 1/2
Chic. B. & Q., 1st m. 8s	113	113	113	114 1/2	114	115	113	114 1/2	115	117	117 1/2	118 1/2	114 1/2	115	114	115 1/2	115	116 1/2	116	118	116	118	116	116 1/2
do cons. m. 7s	107 1/2	107 1/2	108	108 1/2	109 1/2	110	110	110 1/2	111	111	112	112 1/2	109 1/2	110	110 1/2	111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Chic. & Mil., 1st m.	95 1/2	98 1/2	99 1/2	98 1/2	100	102	100	101	101 1/2	103	103	103 1/2	101 1/2	101 1/2	104	104 1/2	104 1/2	105	105 1/2	106	105 1/2	107	106	107
Chic. & N.W., s. f.	105	108	104 1/2	106	105 1/2	107	106 1/2	107	105 1/2	106 1/2	107	107 1/2	108	108	108	108 1/2	106 1/2	107 1/2	108	109 1/2	108	109 1/2	108	109
do int. bds.	100	102	100	104 1/2	104	106 1/2	105	105 1/2	101	102	102	103 1/2	102	103 1/2	103	104 1/2	103 1/2	104 1/2	104	104 1/2	104	104 1/2	104	104
do consol.	100 1/2	102 1/2	100 1/2	103 1/2	102 1/2	104 1/2	103	103 1/2	102	102 1/2	102	103 1/2	102	103 1/2	103	104 1/2	103 1/2	104 1/2	104	104 1/2	104	104 1/2	104	104
do extens'n	90 1/2	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
do 1st mort.	103 1/2	107	102 1/2	103 1/2	103	104	103 1/2	104	103 1/2	104	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2
do gold cp.	86 1/2	90 1/2	89 1/2	92 1/2	92 1/2	93 1/2	90 1/2	93 1/2	91 1/2	93 1/2	93 1/2	89	93 1/2	94 1/2	94 1/2	95 1/2	92 1/2	94 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
do gold reg.	85 1/2	89 1/2	87	91 1/2	92 1/2	92 1/2	91	91	92 1/2	92 1/2	89	89	89	89	89	89	89	89	89	89	89	89	89	89
Chic. R. I. & P., 1st 7s	108	109 1/2	109	109 1/2	109	109 1/2	110	110	109 1/2	110 1/2	109 1/2	110 1/2	108 1/2	109 1/2	109	110 1/2	108 1/2	110	109	110 1/2	109	110 1/2	110 1/2	111 1/2
do s. f. inc. 6s '95	100	101	98	99	97 1/2	98 1/2	98	98	98	99	98	99</												

Prices of Railroad Bonds for 1876—(Concluded).

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Mich. So., Mil. & St. P., N. Y. C. & H. 1st, etc.). Each cell contains a range of values representing bond prices.

1877.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Albany & Sus., Bost. Hart & E., Bur. C.R. & M., etc.). Each cell contains a range of values representing bond prices.

Prices of Railroad Bonds for 1977—(Continued).

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Chc. & N'west, Interest bonds, Consolidated bonds, etc.). Each cell contains a range of values representing bond prices.

Prices of Railroad Bonds for 1877—(Concluded).

BONDS.	JANUARY.	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMBER	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.
Tol. P & W. 2d mort	33 - 33	30 - 30	30 - 30	.....	.....	.....	.....	.....	20 - 20	25 - 27	27 - 28	27 - 27
Consol'd 7s	32½ - 33	.....	.....	.....	.....	.....	.....	.....	20 - 20	20 - 25	26 - 27	27 - 27
Tol. & Wab. 1st m. ex	102 - 104½	103½ - 103½	100 - 103½	100½ - 103	102 - 104½	100 - 104	103 - 107	106 - 111	.....	112 - 112	115 - 115	117 - 119
Ex coupon	.....	89 - 81½	87 - 88½	83 - 83	83½ - 91½	89 - 90½	91 - 94	91 - 93½	.....	80½ - 81½	82½ - 85	84 - 88
1st m. St. Lou. div...	79½ - 92½	81 - 8½	74 - 77½	73½ - 75	72 - 74½	70 - 72	73 - 75½	75½ - 81	93 - 94½	93½ - 91½	94 - 101	100 - 101
Ex matured coup...	.....	.....	.....	.....	.....	.....	.....	.....	66 - 7½	72½ - 73	75 - 78	85 - 90
2d mortgage	72 - 74½	70 - 75	65 - 71½	67 - 67	65 - 67½	60 - 62½	61 - 64	62½ - 76½	75½ - 75½	77 - 77½	78 - 85	80 - 86½
Ex & Nov. '77, cou	.....	.....	.....	.....	.....	.....	.....	.....	.....	64 - 65	70 - 74	63 - 70
Equip. bonds	.....	16 - 16	.....	.....	.....	.....	.....	.....	.....	12 - 12	.....	10 - 13
Cons. conv'ble	45 - 52	48½ - 51½	4½ - 47	35 - 35	33 - 35	20 - 31	32 - 33½	35 - 51	44 - 45	50½ - 51½	51½ - 58	52 - 52
Ex Aug. '78 & prev.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gt. West. 1st m., '88	102½ - 104½	100 - 104½	100 - 102½	100 - 101	100 - 104½	101 - 104	101 - 105	107 - 110	.....	109½ - 109½	107 - 115	115 - 117
Ex coupon	.....	91 - 90	85½ - 88½	86 - 87	88 - 91	88 - 90½	91½ - 93	90 - 92½	91 - 92½	91 - 92	91½ - 98	98 - 98½
2d mortgage, 1893	70 - 71	70 - 74½	65 - 70½	.....	65 - 67½	51 - 61	60 - 65	62½ - 73½	70 - 73	73 - 75½	74½ - 80	76 - 78
Ex m. & Nov. '77, c.	.....	.....	.....	.....	.....	.....	.....	.....	.....	63½ - 65	62 - 69	65 - 67
Q'cy & Tol. 1st m. '91.	66 - 70	80½ - 83	.....	60 - 69	64 - 70	65 - 70	.....	67 - 67	70 - 72	71 - 72	73 - 73	.....
Ills. & So. Iowa, 1st m	.....	88 - 91	.....	.....	.....	80 - 80	.....	90 - 90	90 - 90	95 - 95	.....	100 - 100
Ex coupon	.....	75 - 75	.....	.....	.....	.....	.....	75 - 80	75 - 75	75 - 75	75 - 75	80 - 80
Han. & C. Mo. 1st m.	81 - 80	82 - 82	.....	.....	75 - 75	75 - 75	85 - 85	.....	85 - 85	.....	75 - 76	85 - 85
Union Pac. 1st m. b.	103½ - 103½	103½ - 104	103½ - 104½	103½ - 104	104½ - 107½	107½ - 108½	105½ - 105	105 - 105½	104 - 105	104½ - 105½	106 - 107½	106½ - 107½
Land Grant 7s	101 - 101½	101½ - 102½	102½ - 103½	99½ - 100½	100½ - 102	101½ - 103	102½ - 103½	102½ - 103½	103½ - 105½	102½ - 103	103½ - 103½	102½ - 103½
Sinking fund	91½ - 97½	96½ - 97½	92½ - 93½	92½ - 92½	93½ - 96	95½ - 97½	96½ - 97½	97½ - 98	91½ - 94½	94½ - 94½	94½ - 95½	94 - 94½
W. Un. Tel. b., 1900, c.	103½ - 105½	104 - 105½	102 - 105	03 - 105	100½ - 101½	100½ - 101½	101½ - 101½	102½ - 104½	105 - 105½	106 - 106½	103½ - 106	105½ - 106
Registered	103 - 105½	104½ - 105	104½ - 104½	101½ - 104	101½ - 101½	101 - 101½	102 - 102	102½ - 104½	104½ - 105½	106½ - 107	103½ - 104½	104½ - 104½

RAILROAD AND MISCELLANEOUS STOCKS.

A greatly increased activity in speculative stock operations was one of the natural results of the paper money era which commenced in 1862. In 1860 the number of members of the New York Stock Exchange was about 250, and in 1877 it was near 1,050, and the number of brokers not members of the Exchange is proportionately much larger now than formerly. In 1860, stock dividends had hardly been heard of, and many of the best railroads in the country were barely able to earn 6 per cent a year. In the whole list for 1860, given below, there are only six railroad stocks 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. The history of the progress of many of the leading railroads and the distribution of large stock dividends has since become familiar to all. The next step was the great increase 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, or even to meet their annual interest and rental charges and keep themselves out of the hands of receivers. A serious blow to a particular class of railroads whose stocks had ranked among the best of investments—the coal-carrying roads—came with the large decline in anthracite coal. The general depreciation in values and unprofitable results from nearly all kinds of business led inevitably to this reduction in the price of coal, and as the coal-carrying and mining companies had been constantly increasing their capacity for production by an enormous outlay of capital, the diminished profits from their business rendered the annual charges for interest and rentals so heavy a burden, that in some cases it became insupportable, and the companies went to default.

Investors, in taking a review of the course of prices of railroad stocks for the past fifteen years and the wide variations in the percentage of annual dividends they have yielded, are naturally inclined to look for the causes which have produced the results which they observe. The experience of the past—too often, indeed, a bitter experience—is thrown away unless it furnishes some information for guidance in the future. What, then, have been the most fruitful sources of financial embarrassment with our railroads, and how may the holder of railroad stocks protect himself? In reply to the first part of this question, it may be said that the most common of all difficulties with railroad companies has been their reckless increase of debt, in one form or another, which they have been unable to carry as soon as their earnings were temporarily affected by decrease of business or rates. Second to the increase of direct debt, has been the tendency to lease branch or connecting roads, with a guarantee of interest or dividends far beyond the capacity of the road to earn. Under the system of foreclosure and extinction of stocks which is in practice in the United States, it is evident that stockholders can never be absolutely safe so long as their companies have a large debt outstanding. They should have, in order to protect themselves, a larger voice in the creation of all sorts of debt obligations or annual charges for rentals or otherwise; and possibly it would be well to adopt something from the English custom of making debts a charge on the income of a railroad, and not permit foreclosure, which wipes out the stock.

1860—In 1860 several of the now leading stocks were selling at very low figures. New York & Harlem in March sold as low as 8; Michigan Southern at 5, and New York & Erie at 8. Delaware, Lackawanna & Western in January sold at 54. Canton in December got down to 14, Cleveland & Pittsburgh in March down to 5.

1861-62.—In 1861 the market was generally better, but in 1862 the improvement was more marked. Pennsylvania Coal and Delaware & Hudson Canal reached 119 in December; Erie, 77½; Harlem, 23½; Delaware Lackawanna & Western, 130.

Prices from 1860 to 1877, Compiled from Sales, at the New York Stock Exchange.

STOCKS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		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.																								
Canton Company ...	16½	16½	16½	17½	19	22½	20½	22½	20	21½	19½	20½	19	20½	20	20½	18½	23½	17½	22½	14½	18	14	15
Penn. Coal Co.	81	84½	80½	85	83	85	83½	84½	85½	88½	85½	86	85½	87	86½	86½	82	83	81	83	75	81	73½	76
Del. & Hud. Canal Co.	89½	94½	93	94	93½	98½	97	98½	98½	101½	96½	98	96½	97	96½	96½	90	96	94	96	83	94	80	84
Cumberl'd Coal pref.	13½	16½	15½	16½	13½	16½	13½	15	14½	14½	12½	13½	12½	15	14½	17½	13	14½	10½	13½	8	11½	8	9
Pacific Mail SS. Co.	74	78½	77½	94½	92½	105	101	107½	85½	107	87	93½	83	92½	77½	85	77½	86½	82½	95½	70	94	74½	85½
N. Y. Cent. RR. Co.	71½	75½	70½	72½	70½	79½	76½	80½	78½	83	81½	82½	81½	84½	83½	88½	83	92½	80	91	70	84	69	76½
N. Y. & Erie RR.	8½	9	8½	9½	8½	10½	10½	18	16	23½	17	21½	18½	24½	23	31	26½	43	27½	43	26	34½	24	39
Hudson River RR.	41	42½	37	41½	38½	40½	38½	42½	41	49½	46½	49	47½	58	56½	60	56	66	54½	64½	40	60	36	45
Harlem RR.	8½	9½	8½	9½	8	10½	10½	14½	12	13½	11½	12½	12½	17½	16	20	16½	24	15½	23½	13	18	12	14½
Reading.	36½	42½	38½	41	40½	43	41½	44	41½	44	42	43½	40½	49	44½	49½	45	49	41	48	51½	42½	29½	36½
Michigan Central.	35	38	36½	38½	36½	45½	44	49½	47½	54	46½	53½	47½	60½	59½	73½	67½	72½	59½	70½	45	64	41	50½
Michigan Southern.	6	6½	5	7½	7½	12	9½	14	11½	13	10½	14	13½	19	17½	25	19½	24½	15½	23½	12½	18	10½	15
Panama.	125	131½	130½	134½	132½	136	133	145	131	146½	125	134½	123½	127½	122½	126½	123½	127	120½	125½	106	123	107	121
Illinois C. scrip st'k.	55½	58½	56	57	58	63	59½	62½	59	64½	61	64	62½	77	74½	89	83½	89½	70½	86½	51½	74½	51½	75
Cleve. & Pittsburgh.	6½	7	7½	7½	5	6	5½	7½	7	12½	8	10½	8½	11	10½	12	10½	15½	11½	15½	9	13	8½	9
Cleve., Col. & Cin.	88½	95	86	88	87	89½	88½	93	91½	92½	91½	94	91	94½	91½	95	93	99½	95½	98	88	95	87	96
Cleve. & Toledo.	19	20½	18½	20	19	25½	23½	30½	27½	31½	29	32½	30½	38½	38½	49	43½	49½	31	48	24½	35½	20	31
Chicago & Rock Is.	61	63½	62½	63½	62½	66½	67½	68½	64½	71½	67½	70½	70½	77½	79	84½	77½	82½	60	77½	50	66	42½	54
Chic., Burl. & Quincy	40	40	43	43	45	43	59½	65	63½	79½	68½	77	73	84	84½	91	87	92½	79	90	61½	85	60	70
New Jersey.	98	100	99	105½	103½	105	105	112	112	115	116	120	116	116	113	113	113	134	125	130	122	126	105	110
New Jersey Central.	54	54	57	80	76	89	84	94	85	89	90	99	95	96	94	95½	92½	93½	90	91½	75	90	70	80
Del., Lack. & West.	54	54	57	80	76	89	84	94	85	89	90	99	95	96	94	95½	92½	93½	90	91½	75	90	70	80
1861.																								
Canton Company.	14½	15	14	15	14½	15	8	14½	8½	9½	8½	9	9	9	9½	10	10	10	9½	9½	10	10½	9½	10½
Penn. Coal Co.	77	80	76	80	76	80	72	81	75	77	76	77½	78	79	75	79½	76	76	76	76	77½	80	78	78½
Delaware & Hud. Co.	85	92	87	92	89½	90	82	90	80	84	79	83½	80	86	83	85½	82½	86	82½	86	84	86	81	84
Cumberl'd Coal pref.	8½	9½	7	8½	7	7½	6	7½	4	5½	4½	4½	4½	5½	4½	5	4½	5	4½	5½	5	5½	4½	4½
Pacific Mail SS. Co.	81½	94	80½	88	82	88½	60	85½	60	71	59	69	69	77	70	78½	75½	89½	88½	96½	85½	100	78½	95½
N. Y. Cent. RR. Co.	75½	82½	75½	80½	75½	80	68	78½	71½	74½	71½	74½	73½	79½	72½	77	73½	79½	73½	79½	77	81½	75½	80½
N. Y. & Erie.	34½	40½	30	36	30	35	17	32½	19½	23½	21	23½	22½	29	24½	26½	24½	26½	25½	34½	29½	35½	23½	33
Hudson River RR.	44	49½	40½	48½	43	47	33	45½	34	37½	31½	34½	32	38	32½	34½	32½	34	33½	38½	26	41½	33½	39
Harlem RR.	15	16½	14	17	15½	16½	11½	16½	10½	12½	8½	10½	9½	12½	10½	11	10½	10½	10½	14	12	14	10	13
Reading.	37½	46	38½	47½	39	46	29½	44	30½	33½	33½	33½	33	39½	35	37½	34½	36½	34½	37	34	36½	30½	34½
Michigan Central.	51½	61½	49½	60½	54	60	40	58	40	46	39½	44½	41	47½	40½	43	41½	43½	41	52	48	54½	41	50½
Michigan Southern.	14½	16½	12½	15½	14½	18½	12½	17½	10½	13½	10½	12½	12	15½	12½	14	18	14½	13½	19½	17½	20½	16	19½
Panama.	112	117½	112	116	115	117½	97½	116½	99	107	102	109	105	111½	104½	108	106	115	115	119	112	121	105	115
Illinois C. scrip st'k.	74½	88½	69½	84½	75½	83	55½	81½	57	70½	62	69	62	69½	63½	65	64½	68½	65	69½	60½	65½	56	63
Cleve. & Pittsburgh.	9	10½	8	9½	9	9½	8	9	7	7	7	7	7	9	6½	7	7	10	10½	12½	11½	14	12	17
Cleve., Col. & Cin.	92	100	94	94½	93½	100½	90	95	91	93½	93½	97	94	98	94	95	95	96½	96½	99	97	99	100	102
Cleveland & Toledo.	32½	37½	27½	38	33	37	22½	36½	20½	25½	20½	24½	23½	33	28½	30½	29	30½	29½	38½	33	38½	28	36½
Chicago & Rock Is.	52½	62	52½	61½	56	61	34	58	30½	39	32½	36½	34	45	37½	41½	41½	46	45½	53	51	58½	44½	54½
Chic., Burl. & Quincy	65½	78½	65	76	69½	75	51	74½	54	63	53	55½	54	63½	57½	60½	59½	63½	61½	66½	58½	66	51	60
New Jersey.	126	130	132	133	133	133	118	120	112½	113	114	115	114	115	112	112	112	112	114	114	114	114	114	113
New Jersey Central.	107½	110	110	115	115	116	110	115	105	106½	108	112	110	112	110	112	110	112	113	113	113	114	113	114
Mil. & Pr. du Chien.	10	14½	10	12½	11	12	9	11½	9	9½	14	14	14	15	14½	15	14½	19	19	19	19	23	16½	20
Del., Lack. & West.	80	82	80	82	80	84	80	81	75	75	70	72½	70	72½	68	68	70	72	65	65	65	65	65	65
1862.																								
Canton Company.	10	11½	10½	12	14	14½	.....	.....	13½	15	15	15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. Coal Co.	80	86	85	89	82	83	79½	82	86½	90½	90	98	95	97	95	99½	99	103	106	110	109½	116	112½	118
Delaware & Hud. Co.	84½	92½	92	97	87½	91	89	92½	93	100	92	100	91½	97										

1863-1864-1865.

1863.—This year the Harlem Company was authorized to lay tracks on Broadway for horse cars, and the stock reached 179 in August. An injunction prevented the operation. Erie paid its first dividend of 3 1/2 per cent.

1864.—The Harlem "corner" culminated in July at 285; that figure, in the same month, being the culminating price of gold. The Harlem corner was the result of large short sales, while nearly the whole of the actual stock had been previously purchased by Commodore Vanderbilt. Pittsburgh Fort Wayne & Chicago was in April run up to 152 1/2. Erie paid two dividends of 4 per cent each, and Delaware Lackawanna & Western 10 per cent in stock and 15 in cash.

1865—Lee's surrender took place April 9. Erie, in March 44 1/2 @ 73 3/8 and December 91 1/2 @ 97. Erie dividends, two of 3 1/2 per cent, Harlem almost entirely neglected. Delaware Lackawanna & Western in January, 222 @ 225, in December, 175. Ohio & Mississippi sold low. Illinois Central paid 10 per cent, and varied during the year from 90 @ 138 1/2.

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPTEMBER, OCTOBER, NOVEMBER, DECEMBER. Rows include various railroad and coal companies like Canton Company, Penn. Coal Co., Erie RR., etc., with price ranges for each month from 1863 to 1865.

1866.

There was a buoyancy in stocks during this year, and a comparison of prices at the opening and towards the close shows a remarkable advance in the range of nearly all the prominent speculative stocks. It was the first year after the close of the war, when the effects of inflation were apparent in stimulating all kinds of business; and the movement then commenced in railroad stocks which culminated a few years later in the distribution of the enormous stock dividends which became so notorious. The Milwaukee & St. Paul Railroad was this year formed by bondholders of La Crosse & Milwaukee and Milwaukee & Prairie du Chien; capital—common, \$5,406,883, and preferred, \$8,050,883. Commodore Vanderbilt became a prominent stockholder in New York Central Company. Great decline (December) in Pacific Mail Steamship stock; having risen in November to 246, it fell in that month to 170 after the 20th, when sold ex-dividend of 5 per cent cash and 33 1-3 per cent stock, and in December declined to 160. Illinois Central firm throughout. The following were the highest and lowest prices of some of the most active stocks, viz.: New York Central, lowest 86½ February, highest 123½ November; Erie, lowest 55½ May, highest 95 October; Hudson River, lowest 98½ January, highest 137 December; Reading, lowest 96½ March, highest 118½ October; Fort Wayne, lowest 88 April, highest 111 October.

STOCKS.	January.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
<i>R.R. shares, viz.:</i>										85 - 85		
Buff. N. Y. & Erie.	195 - 195											
Buff. & State Line.	57 - 59					80 - 80½	77 - 79	79 - 79½	79 - 80			
Catawissa	83½ - 90											
do pref.	114 - 119	113 - 114	104 - 107½	106½ - 110	110 - 117	115½ - 117	116 - 120	120 - 128½	127 - 129	127½ - 130	128 - 132½	124 - 127
Central of N. J.	103 - 105½	107 - 123	88 - 112½	84 - 90½	91 - 99	95 - 99	98½ - 105½	107 - 113	105 - 113½	110½ - 113½	106 - 113	108 - 110½
Chicago & Alton	105 - 107	108 - 125	94½ - 118	93 - 96	100 - 101	102 - 102	104½ - 106	109 - 114	106½ - 113½	113 - 113½	109½ - 113½	110½ - 111
do do pref.	109½ - 114	112 - 112	113½ - 115	115 - 117½	113 - 117	116 - 121	124 - 125	129 - 130	128 - 138½	132½ - 137	131 - 133½	130 - 134
Chic. B. & Quincy				40½ - 42	43 - 44			45 - 45	45 - 50	49½ - 52½	30 - 45	33½ - 35
Chic. & Great East.				58 - 60	63 - 63			70 - 70		70 - 70	79 - 79	68 - 69
Chic. & Milwaukee.	60 - 67½			24 - 30%	26½ - 29%	28½ - 31%	30 - 37	35½ - 37%	34 - 37%	33 - 60%	37½ - 62%	42 - 55½
Chic. & N. Western.	27 - 36%	26½ - 29%	25 - 27%	52½ - 59%	55½ - 61%	58 - 61%	59 - 66%	63 - 68%	65½ - 72%	72 - 81%	69½ - 82	65½ - 84½
do do pref.	53½ - 62%	55½ - 56%	52 - 57%	107 - 123½	89½ - 96½	91 - 95½		102½ - 110%	108½ - 112%	105 - 111½	100 - 112½	102 - 105½
Chic. & R. Island.	96½ - 109%	98 - 107	104½ - 118%	100 - 100						85 - 85		
Cinn., H. & D. ton.	110 - 123	114 - 115	111 - 115	114½ - 115	114 - 115	116 - 118½	110 - 118	110 - 111½	111½ - 115	113 - 115	111½ - 113½	109 - 112
Cleve., Col. & Cin.	74½ - 87	76 - 82½	75½ - 82	76½ - 84½	80½ - 96	80 - 87½	82 - 88	85½ - 88½	85½ - 90	87½ - 94½	82 - 94½	83½ - 93½
Cleveland & Pitts.	103 - 113½	105 - 108½	107 - 113	99½ - 112	103 - 105%	104½ - 107	106½ - 116	115½ - 117	114½ - 123	117 - 127	111½ - 121½	111½ - 126
Cleveland & Toledo.	149 - 158	140 - 145	124 - 132	130 - 130	135 - 140	144 - 147	142 - 150	160 - 162½	150 - 155	150 - 152	150 - 150	144½ - 144½
Del., Lac. & West.	80½ - 97	76 - 85½	74½ - 87	71½ - 79%	55½ - 75	57½ - 65½	62 - 77%	66½ - 74%	68½ - 80%	81½ - 95	70½ - 86%	65½ - 74½
Erie	81 - 86½	80 - 82½	80 - 81		74 - 80	72 - 76	72½ - 78%	72½ - 79	75 - 81½	79½ - 87	82 - 86%	82 - 86
do preferred		52½ - 53			30 - 31	32 - 35	30 - 37	35½ - 36%	36½ - 36%	38 - 51	54 - 60	56 - 59
Han. & St. Jos.						50 - 52			52 - 53	54 - 62	65 - 69	63 - 63
do do pref.	170 - 170							175 - 175				
Hart. & N. Haven.	98½ - 109½	99 - 104½	102½ - 109½	102½ - 110%	108 - 113½	110 - 113½	112½ - 120%	118½ - 122	119 - 125	118 - 128½	118 - 126%	118½ - 137
Hudson River	115 - 131½	112½ - 116%	114½ - 119%	114 - 124	115 - 122½	117 - 124	115½ - 123½	121½ - 124½	121 - 123½	123½ - 129	116 - 126%	115½ - 120
Illinois Central		70 - 70	55 - 55		70 - 76	60 - 70	72 - 72	73 - 74	75 - 76	80 - 84	84 - 93	87 - 88
Indiana & Cin.				110½ - 110½		95 - 95		100 - 100	95 - 95			
Little Miami				75 - 75	68 - 68	60 - 60			60 - 60	55 - 60	60 - 60	60 - 60
Long Island	72½ - 76				20 - 21½	22 - 22	20 - 28	20 - 20	40 - 40	40 - 44½	39 - 42	38 - 38½
McGregor Western				40 - 40	39 - 48	37 - 43½	42½ - 46½	40½ - 44	39½ - 42	40 - 44½	39 - 42	38 - 38½
Mar. & C., 1st prf.		25 - 27		20 - 21	18 - 21	19 - 20	20 - 20½	20 - 21½	19½ - 20%	19½ - 22	20 - 21½	20 - 20
do 2d prf.	101½ - 108½	100½ - 105½	101 - 104	101½ - 107½	106 - 109½	102½ - 109	104½ - 112½	109½ - 114	110½ - 115½	113 - 117%	109 - 117%	107 - 115
Michigan Central	66½ - 75%	66½ - 71%	69½ - 83	78 - 101	77 - 81½	78½ - 80%	78½ - 84%	83½ - 87	82½ - 88½	87½ - 93	78½ - 94	79½ - 83½
Michigan Southern			140 - 140	140 - 140								
do guar.			91 - 91	93 - 94				65 - 65				63 - 63
Mil. & P. du Chien	90 - 97	90½ - 98	91 - 91	93 - 94	92 - 94			95 - 95	95½ - 95½	94½ - 100	99 - 100%	100½ - 100%
do 1st prf.		97 - 98	96½ - 97	95 - 96	92 - 94			85 - 85	84½ - 92½	85 - 87	85 - 90	90 - 90
do 2d prf.		85 - 88	85 - 85			82 - 85	85 - 85	84½ - 92½	85 - 87	85 - 90	90 - 90	97½ - 98½
Mil. & St. Paul		45 - 46½	41 - 46	42 - 47	50 - 59	55 - 59	56 - 57	54 - 57	51½ - 55	54 - 63	50 - 64	49½ - 56
do pref.				55 - 58	60 - 75	69½ - 75	68½ - 73%	70 - 73%	65½ - 75	72 - 79	64 - 76%	68½ - 70%
Morris & Essex	99 - 103½	99½ - 100	88½ - 90	79 - 85	85 - 91	80 - 80	80 - 80				85 - 85	80 - 80
New Jersey	145 - 145	135 - 135		120 - 120	128 - 128	129½ - 129½		130 - 130				
New York Central	90½ - 98	86½ - 93	90½ - 93½	90½ - 93½	91½ - 98½	97 - 99½	98½ - 106½	102½ - 105½	102 - 114½	111½ - 121½	106½ - 123½	107½ - 114
N. Y. & Harlem								85 - 85		99 - 99		
do Pref.				96 - 97	95 - 110	109 - 112	110 - 112	110½ - 115	111 - 113	112 - 115	115½ - 118	114 - 120
N. Y. & N. Haven.	96 - 96½	95 - 103	103 - 105		103½ 103½				107 - 110	110 - 115	115 - 115	
Nor. & Worcester	235 - 245	240 - 243		250 - 251		260 - 260	250 - 260	260 - 260	260 - 265		265 - 270	258 - 265
Panama	97½ - 107	97½ - 102½	96½ - 103½	98½ - 105½	105½ - 111½	107 - 110½	104½ - 111½	111 - 117%	112½ - 117½	114½ - 118½	110½ - 117%	108 - 112½
Phila. & Reading	91½ - 104½	91½ - 95%	88½ - 93	88 - 100%	92½ - 100%	95 - 100	95 - 103	102½ - 106½	103 - 108½	106 - 111½	101½ - 111½	104½ - 107½
Pitts., F. W. & Chic.		98 - 98						96 - 96	90 - 90			
Rome & Watertown	33 - 33	30 - 36	29 - 35	30 - 38	30 - 34½	30 - 32	31 - 35	34 - 41	36½ - 38	38½ - 50%	38 - 53	37½ - 41
St. Louis, A. & T. H.	56 - 71	58 - 61	57 - 67	61 - 68	61 - 66½	61½ - 63	64½ - 66	67½ - 73%	71 - 71½	72½ - 73	67 - 78	65 - 65
do Pref.	135 - 137	136 - 136										
Sixth-av., N. Y.	115 - 117	110 - 110	105 - 105	103½ - 101	101 - 109½	110 - 111	110 - 110	109½ - 110	111 - 112	100 - 100	105 - 105	98 - 102
Ston. (N. Y., P. & B.)	42 - 42	31 - 40	31½ - 33	32 - 39	33½ - 37%	35 - 36	35 - 40	39 - 47½	43½ - 46%	44 - 55	40 - 54%	40½ - 45%
Tol., Wab. & West.				63 - 63			61 - 61	67½ - 70	71 - 73½	73 - 75	72 - 75%	91 - 91
do Pref.												
Warren												
<i>Coal Shares, viz.:</i>												
American	65 - 69	58 - 60½	59 - 66	61 - 66	62 - 65	60 - 62	61 - 61	57½ - 64	60 - 60	63 - 74½	67 - 73	60 - 63
Ashburton	13 - 14½	13 - 14½	13 - 14½	12 - 14	14 - 18		13 - 16½	16½ - 19½	16 - 19%	14 - 16	13 - 17	10½ - 10½
Butler	13 - 13½	13½ - 16%	15 - 15							13½ - 20	19½ - 21½	17 - 20½
Central	43½ - 53	41½ - 43½	40½ - 47%	42 - 45	42 - 44½		43 - 45½	45 - 54	52 - 53	51 - 57	54 - 57	50 - 50
Consolidated (Md.)												
Cumberland	41½ - 47½	41½ - 45%	42 - 45%	42½ - 46%	43 - 49	44½ - 47½	44½ - 47	46 - 48½	46 - 56%	53½ - 67%	64 - 71	64½ - 90
Del. & Hud. Canal	134½ - 147	133½ - 136%	132½ - 135%	133 - 136	141½ - 150%	145½ - 155	146½ - 150	150 - 153½	151 - 154	152½ - 160	155 - 160	152 - 155½
Lehigh & Sus.anna		5½ - 5%						3 - 5	4½ - 4½		4 - 4½	
Maryland Ant. racite		15½ - 15%	15 - 17%									
Pennsylvania	167½ - 170½	155 - 162%	141½ - 150	131 - 135	140 - 146	142 - 148	150 - 157		155 - 156%	153 - 158	150 - 150	
Schuylkill	13½ - 16½	15½ - 17%		12 - 16						8 - 8	75 - 80	70 - 70
Spring Mountain	55 - 56½		44 - 45½	42 - 55	39½ - 54	32½ - 39%	33 - 38			75 - 80	75 - 84	70 - 70
Spruce Hill		3 - 4%	4½ - 7	4 - 6	4 - 4½	4 - 4½	3½ - 5	4 - 4½	4 - 4½	4 - 4½	3½ - 4½	
Wilkesbarre	60 - 60	50 - 50		48 - 48	48 - 52	53 - 55	53 - 55	54½ - 54½	52 - 57	58 - 71½	63 - 75	56 - 63½
Wolf Creek	82½ - 97½	92½ - 96%										
Wyoming Valley	50 - 53½	49 - 52½	44 - 44	87 - 41	39½ - 40	40 - 40	37½ - 40	40 - 40	40 - 40	36 - 40	36 - 37	
<i>Gas shares, viz.:</i>												
Citizens	118 - 118			105 - 105	150 - 150					125 - 125	125 - 125	
Manhattan								135 - 135	138 - 138		150 - 150	
<i>Mining shares, viz.:</i>												
Copake Iron	0½ - 0½											
Mariposa Gold	12½ - 15	10½ - 13	11½ - 12½	11½ - 13½	11 - 13%	10½ - 12½	10½ - 12½	11 - 12%	11 - 15%	13½ - 14%	12 - 15%	12 - 13
do Pref.	16 - 19½	15 - 17%	16½ - 18%	17½ - 25%	19½ - 26%	21 - 26%	22 - 27%	26½ - 28%	27½ - 35%	27½ - 32%	24½ - 31	27½ - 32%

1867.

New York Central stock rises from 86 1/2 in February to 123 1/2 in November—a fact accounted for by continued purchases by the Vanderbilt party. Speculation generally quiet. Express shares admitted on Exchange list in October, but by close of year became depressed. Chicago & Alton, on prospects of extra dividends, advanced (December) to 130 1/2. Pacific Mail fell off from 173 in January to 108 1/2 in December—a decline predicated on the advanced condition of its rival, the Union Pacific Railroad. Erie, at 52 in March, rises to 77 1/2 in July, and continues high to close of year. Illinois Central reaches 133 1/2 in December; opened January at 111. Ohio & Mississippi certificates converted (December) into stock.

Table with columns for months (January to December) and rows for various stock categories including '1-Railroad Share List', '2-Coal Share List', '3-Gas Share List', '4-Mining St. List', '5-Ship Shares', '6-Telegraph Sh's', '7-Express Shares', and '8-Trust, Ins & Co. Sh's'. Each cell contains price ranges for the corresponding month.

1868.

This year was marked by the contest between the Erie and New York Central Companies. Erie fell off from (March) 81½ to (November) 35½. New York Central maintained a bold front throughout the year, commencing at 117½, rising (July) to 136½, and (December) ranging 123½@159½. Depression in coal shares. Pacific Mail in January up to 115½, April down to 86, December up to 120½. Chicago & Alton (September) 158½, and continued high on the prospect of an extra stock dividend. "Henry Keep corner" in Chicago & Northwestern stock, which rose in October to 97½. "Vanderbilt corner" in Erie, as against Drew and Fisk, the latter getting the best of it by an issue of convertible bonds, which were immediately exchanged into stock. In November, Fisk cornered Drew in his Erie contracts. The Milwaukee & St. Paul, or "Garner corner," in October, carried the price to 111, but proved a failure for the clique. Delaware Lackawanna & Western Company leases the Morris & Essex Railroad. New York Central 80 per cent dividend declared in December. Panama pays an extra dividend of 20 per cent stock, (September). In addition to the range below, there were also sales of Columbus Chicago & Indiana Central stock at 40@41, and American Merchants' Union Express at 42.

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November	December.
1—Rail & Share List												
Boston, Hart. & Erie	12½-17½	14-16½	13½-16	14½-15	15-15½	15½-15½	16-18½	18½-24	22½-23	23-27½	27½-27½	26-26
Buffalo, N. Y. & Erie						85-85						
Cent'l of New Jersey	114½-117½	115-117	117-118	114½-118½	116-120	119½-126	120-124½	118-121	120-124	119-122½	116-121	110½-117
Chicago & Alton	130-136	128-136	129½-131	120-123½	127½-128	129-133	137-138	136-144	141-158½	150-155½	134-151	140-147
pref.	131-140	133-133	132-133½	125-129	128-129	128-129	133-136	128½-129½	138½-145	144-158½	135-150	138½-146½
Chic., Bur & Quincy	138-143½	144-153½	149½-150	150-150	149-150	151-154	164-165	170-173		168-171	9-170	170-175
Chic. & Gt. Eastern						85-37½			40-40	35-40	40-40½	
Chicago & Milwauk.		72-72										
Chic. & Northwest.	58½-62½	58½-61½	62-69½	60-64	63-70	65½-72	73-84½	80-83½	84-90½	88½-97½	73-90½	74½-86½
pref.	70½-76	72-75½	72½-76½	68-76½	75-80½	77½-84½	78½-84½	79½-83½	83½-91½	88-98½	77½-91½	75½-88½
Chic. R. I. & Pacific	93½-100½	96½-102½	91-98½	85-97	93½-98½	96½-105½	105-110½	97½-112½	100½-104½	102-109½	101-109½	105½-118
Clev. Col. Cin. & Ind	98½-101	101-110	101½-108	104½-108½	80-92	83½-89	86½-91½	84-90	85-89½	84½-89	81½-89½	82-88½
Cleveland & Pittsb'g	87½-98½	93½-93½	88½-96½	80-92	83½-89	86½-91½	84-90	85-89½	84½-89	84½-91½	81½-89½	82-88½
Cleveland & Toledo	97½-114½	105½-113	102½-108½	97½-106½	105½-110½	103½-110½	102½-104½	98½-102½	100½-103½	101½-106½	95-103	96½-102½
Del., Lack. & West.	107-112	114-115	113½-114	114-115½	118½-125	123-124½	118-118	118-120	118½-122	121½-132	126-130	125-131
scrip	107½-107½				117-117							
Dubuq. & S. City.	39-50	50-53				78-78	75-78	72½-72½	80½-101	95-101		97-97
pref.		75-75							92-97	95-95		96-96
Erie	71½-78½	67½-78½	65½-81½	65½-75	68½-72½	68-71½	67½-71	45½-68½	46-52½	33-49½	25½-54	37½-41
pref.	72-83	75-83	74-80½	69-75	74-77	75-76	74½-75½	68-73½	68-70½	65-71	59-65	60-65
Hanib. & St. Jos.	51-61	58½-74	74-77	73-77½	78-83	80½-87	86-86	84-85½	87-90		91-90	90-91
pref.	62-73	72-82	80-85½	81-85½	83½-87	86-91	87-88½	83-86	87-90	87-89½	85-92½	90-93½
Hart. & N. Haven								213-225				
Hudson River	132½-147	140-149	130-145	122½-140	136-144	138-143½	138-139½	132-140	133-142	134½-139	120-133	124½-135½
scrip											90-90	90-93
Illinois Central	130½-136½	133½-139	136-140	137-147½	145½-148½	149-158	144-159	142½-151½	143½-146	143-147½	141-144	140½-144½
Ind. & Cincinnati	60-60		59-59	54-54		50-53	50-52		51-51½	50-50		
Joliet & Chicago	97-97	95-95				91-91	91-101	97½-100	96½-101	98½-102½	96-109	95-101
*Lake Shore	101-114	106-110½	99½-105	99-102½	102-108½	100½-107						
Lehigh Valley		104-104	107-107									
Long Island	40-41	43-45								45-45		
Mar. & Cin., 1st prf.	15-27½	25-35½	29-32	25-25	27-29½	23½-29	28-29	28-28		23½-25½	25-25	22½-25
2d	6½-6½	11-16			10-10	10-10	10-10			9-10		
Michigan Central	106½-112	111½-114	112½-114	113-115½	118-121	117½-121½	116½-119	118-121	118-119	118½-119	111-116	115-129
Michigan Southern	85-89½	88½-94	87½-92½	85-91½	82½-91½	89½-93½	83½-93	82-83½	83-86½	83½-91	80-90	84½-89½
Mil & P du C., 1st prf.	99½-103	99-100	97-99	99-99	100-104	103-105	104½-108	106-107			105-105	
2d	90-100	92-93	91-92	93-93	91½-97	98-98	99-103					
Mil. & St. Paul	47-52½	46½-51½	51-59½	56-64½	62-67½	63½-67	65-77½	69-77	77½-97½	93-111	61-97½	63-70½
pref.	63½-67	64-68	66½-75	68½-77	74½-78½	76½-79½	78-85	79½-84½	84-96	93-112	76-98½	81½-89
Morris & Essex					65-65	65-65	65-65	63-64	63-65½	65½-66		85-95
New Jersey	130-135	132-132	132-133		133-133	123-123	123-123	122-123	122-124	120-134	131½-134	132½-133½
New York Central	117½-132½	125-134½	117½-131½	110½-130	127½-134	132½-136½	131½-136½	122½-132½	123-130½	123½-130½	115-129½	123½-159½
New York & Harlem	112-130	129-131½				122-127	123-124	124-124	122-122	124-124		120-128
pref.	123-123					122-124	122-124	122-122	122-122	122-122		120-120½
New York & N. Hav	133-140	138½-141	140½-141	137-142	150-159	145-151	145-145	143-145½	140-141	141½-142	140-143	140-140
Nor. & Worcester			94-94	94-94		90-92	92-92	91-91	92-92		90-90	91-91
Ohio & Miss	29½-34	29½-33½	29½-31½	28½-32½	29½-31½	29-31½	29-30½	28½-31½	28-29½	28½-32½	28½-31½	29½-34½
pref.	70-74½	75-78	76-77	76-78	78-80	79-79½	78½-78½	77½-79	78-89	78-79	79-79	
Oil Creek & Allegh'y												80-80½
Panama	290-310	315-345	330-346	295½-316	315-330½	329½-339	330-331	340-368	360-369	330-345	330-330	327½-340
Phil. & Reading	91½-97½	92½-98	88½-94½	86½-91½	90-96½	93½-106½	91½-101½	88½-95	89½-95½	98½-100½	92-99½	96½-98½
Pitts. F Wayne & C.	97-104½	99½-103	99½-103½	99-105	104-116	109½-116½	106½-110½	105-110½	107-111½	103½-117½	105½-113½	109-114
Ren. & Saratoga	80½-80½	80½-83½	82-84½	84-86	86½-89½	90-95½	95½-95½					93-93
Rome, Wat & Oaden		117-117	117-117			118-118	110-110		114-114		114-114	113-115
St. L. A. & T Haute	50-54½	50-51½	41-49½	40-45	43-49½	43-48	40-46		43-46½	40-45	40-41	
pref.	70-75½	72-74	69-73½	68-68	66-73½	67-68½	66-68		63½-65½		60-62	60½-65
Second Avenue		45-45					40-46½					
Sixth Avenue	120-120											
Ston. (N Y P & B)	84-84		90-90	92-92			80-80	80-80	80-83		85-85	83-83
Third Avenue									180-181			
Toledo W. & West.	42½-47	45-47½	46½-55½	46-52	49-52	46-51½	48½-51½	49-52½	53½-64	58½-67	54-62	53½-59
pret	64-67	68-74½	70-74	70½-72	69-69	69-69	69-73½	73-73	73½-78	73½-78	70-73½	70-70½
2—Coal Share List												
American	49-50	52-53	45-45	48-48	43-43			45-45				
Ashburton												
Cameron	5-5				2-3½							
Central	40-40	41-46	46-48	40-40		50-50						
Cumberland	32½-38½	33-37½	30½-35½	29-33	33-35½	33½-35½	33-35	29-31	29½-35	33-36	34-41	36-39½
Del. & Hud. Canal	147-148½	145½-150	147-152½	155½-160	156½-165	133-163½	130-141	129½-131	127-131	128-130½	127-133½	130-134
Pennsylvania	173-173	180-180					210-210	200-200		210-220	220-220	
Spring Mountain										40-40		
3—Gas Share List												
Citizens	132-135	140-140	140-140		144-144			210-210		225-225	230-230	225-225
Manhattan												
Metropolitan	141-141											
4—Mining Sh List.												
Mariposa gold	8½-8½	7-8½	6-6½	6-6½	5-6	3-5	4-4		3½-5½	5-8½	6-6½	4½-5½
pref.	13½-15½	10-14½	10-11	9-12½	9½-11½	6½-8½	8½-9½	7-7	8-12½	13½-21½	18½-22½	19-21½
Quicksilver	21-27½	23-25	20½-23	23-25½	27½-32½	22½-29½	19½-24	20-22½	20½-23½	21½-27½	20-25	20½-23½
5—Land & Imp. Sh.												
Boston Water Power	19-23½	20-21½	19½-20½	19-21½	20½-21½	17½-23	16-17	15½-17½	15-15½	15½-18½	14½-15½	13½-14½
Brunswick Land						4-9	8½-10½	8½-8½	7½-7½	9-12½	11-12	
Canton Improvmt.	48½-60½	56½-64½	45-64½	45-49½	49-52	49-51½	45-49	45½-43	46-49½	47-51½	45½-51½	47½-50½
Cary					8½-8½		10-11½	10½-11½				
6—Telegraph Sha's												
Western Union	36½-39½	33½-37	33½-36½	34½-38½	36½-38½	33½-38						

1869.

Stocks generally reached high prices during the first half of the year, the prospect of stock dividends influencing several of the most prominent. Chicago Rock Island & Pacific stock advanced (April) to 139, on rumor of extra dividend to represent government land grant. In May the Pacific Railroads were opened for business. Erie struck off from the regular stock list on account of breaking rules in not registering, and no quotations were made at the Board from March to August. Coal stocks generally dull. Express shares low. Mariposa gold (June) falls from 24 1/2 to 7, and preferred from 50 1/2 to 14. Pittsburgh Fort Wayne & Chicago RR. was leased to Pennsylvania RR. Company, at 12 per cent on stock, and the stock afterwards increased, and converted thus into a 7 per cent stock. In October the consolidation of the New York Central and the Hudson River Railroads was made, and a new distribution of stock certificates issued—27 per cent on New York Central and 85 per cent on Hudson River.

The most important event of the year was the panic of "Black Friday," on the 24th of September. This was caused by a great corner in gold, engineered chiefly by Fisk and Gould, and which culminated on Black Friday in a rise of gold to 162 1/2, and an immediate fall to 133 on an announcement that the government would sell \$1,000,000. The clearings of the Gold Exchange Bank became hopelessly involved, the bank suspended, and there was a dead-lock for several days. Stocks fell off immensely, and the prominent firm of Lockwood & Co. suspended, besides a number of smaller houses. It was the most severe panic, from purely local and speculative causes, that had ever been known in New York. The fluctuations of some of the leading stocks in that month were as follows: Chicago & Northwestern, 86 1/2-63; do. preferred, 95-79; Chicago & Rock Island, 115 1/2-102; Erie, 42-27; do. preferred, 71-57 1/2; Hudson River, 186 1/2-134; Lake Shore & Michigan S.uth., 106 1/2-76 1/2; Milwaukee & St. Paul, 80 1/2-61; do. preferred, 89 1/2-75; New York Central, 206 1/2-153; Ohio & Mississippi, 32 1/2-24; Western Union Telegraph, 37 1/2-35; Pacific Mail, 80 1/2-59 1/2.

Table with columns for months (January to December) and rows for various stock categories (Railroad shares, Coal shares, Gas shares, Mining shares, Land & Imp., Telegraph, Steamship shares, Express shares, Tr. & Co. shares). Each cell contains price ranges for that month.

1870.

Stocks were generally more quiet in the early months of this year, outsiders having been frightened away by the September (1869) panic. Chicago & Alton stock quoted ex-dividend February 10, the capital stock being increased one-third, on terms which made it equivalent to about 33 1-3 cash to stockholders. Panama stock dividends reduced from 6 per cent quarterly to 6 per cent per annum, owing to competition of Pacific railroads and the taking off steamships on the Pacific Ocean lines. Union Pacific Railroad stock (December) fell off to 9, in consequence of the stoppage of Oakes Ames and other temporary embarrassments. United States Express stock (December) quoted as low as 32, consequent on quarrel with Erie Company.

stocks.	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November	December.
1—Railroad Shares.												
Alton & Terre Haute.	26 - 22½	34½ - 25½	38 - 34	40 - 35½	38 - 35½	35 - 35	.....	31 - 30½	25 - 25	.....	.....	27 - 22½
" pref.	57½ - 56	64 - 58½	66 - 63	68 - 63½	65 - 60	.....	.....	.....	58½ - 56	.....	55 - 50½	56 - 51
Albany & Susquehanna	.....	.....	.....	.....	.....	.....	.....	.....	87 - 85	.....	.....	85 - 85
Boston, H. & Erie	9½ - 8½	8½ - 6½	7½ - 8½	5½ - 3½	6½ - 4	6½ - 3½	4 - 3½	3½ - 3½	5½ - 3	5½ - 4	4½ - 3	3½ - 1½
Chicago & Alton	146 - 143	149 - 109½	115 - 110	115½ - 111	117 - 113½	119 - 117	118 - 114½	118½ - 112	113 - 111½	115½ - 112½	117 - 114½	116½ - 114
" pref.	146 - 144	150 - 110½	115 - 109	114½ - 113	116 - 113½	118 - 118½	119 - 114½	118 - 118	115 - 112½	116½ - 114	119 - 117	118½ - 117½
" scrip	.....	.....	109 - 105	107 - 106½	110½ - 107	114 - 111½	114 - 108	113 - 112½	112½ - 112½	114 - 113½	.....	.....
Chicago, Bur. & Quincy	153 - 150	159½ - 154	150 - 147	147 - 145½	158 - 154½	160 - 156	162 - 156	150 - 150	153 - 150	151½ - 151	152½ - 151	153 - 150
Chicago & Northwestern	75½ - 67	74½ - 69	74 - 69½	80½ - 70½	83½ - 79	85½ - 81½	84 - 79½	82½ - 80	83½ - 81	82½ - 79½	82 - 78	81½ - 68
" pref.	91½ - 82½	90½ - 86	88½ - 81½	92 - 82½	92½ - 88½	92½ - 88	89½ - 83½	87½ - 83½	89½ - 85½	90½ - 87	91½ - 88½	90½ - 80
Chicago & R. Island	107½ - 101½	123½ - 118½	120½ - 118	123½ - 115½	126 - 116½	122½ - 115½	118½ - 109½	114½ - 112½	117½ - 112½	117½ - 109	114½ - 110½	111½ - 103½
Cleveland & Pittsburg	92½ - 83½	103 - 91½	100½ - 97	107½ - 95½	109½ - 105½	110½ - 109½	110 - 104½	110 - 103½	107½ - 104	107½ - 104	108½ - 105	106 - 102½
Clev., Col., Ciu. & Ind.	73 - 74	75½ - 73½	74½ - 74	79½ - 74	79½ - 79	82 - 79½	83½ - 78½	80 - 78½	80 - 79	81½ - 79½	81 - 80	82 - 80½
Col., Chic. & Ind. Cen.	20½ - 15½	20½ - 18½	20½ - 17	20 - 17½	20 - 17½	22½ - 19½	22 - 16½	18½ - 17	18½ - 17	19½ - 17	19½ - 17½	19 - 16½
Del. Lack. & West.	107 - 102½	106 - 104	104½ - 102	111 - 102½	112½ - 110	111½ - 111	106½ - 104½	106½ - 105	105 - 100½	109½ - 104½	111½ - 109	110½ - 101½
Dubuque & Sioux City	109½ - 103	110½ - 108½	110½ - 105½	108½ - 106½	108 - 104	107½ - 106½	107 - 102	101½ - 100	100 - 100	101 - 100	100 - 95	95½ - 90
Erie	25 - 22½	28½ - 24½	26½ - 24½	25½ - 23½	24½ - 23½	25½ - 21½	23½ - 20½	24½ - 21½	23½ - 22	23½ - 22	25½ - 22	24½ - 22½
" pref.	43½ - 37	45½ - 40	52 - 42	50 - 47½	50 - 46	46 - 45	44½ - 44½	47 - 45	48½ - 44	49½ - 45	51½ - 47½	48 - 47
Harlem	149 - 180	150 - 138	146 - 141½	149½ - 141	148 - 138	145½ - 137½	142 - 129	135 - 130½	134 - 130½	136 - 133	135 - 131	134 - 129
" pref.	.....	150½ - 141	144 - 144	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hartford & N. Haven	.....	.....	.....	175 - 175	.....	.....	173½ - 170	.....	.....	.....	.....	165 - 165
" scrip	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	155 - 155
Han. & St. Joseph	116 - 105	110 - 105	107½ - 105½	113 - 106½	119½ - 110½	121½ - 117½	119 - 108	108½ - 106½	114 - 111	114½ - 106½	110½ - 103½	106½ - 97
" pref.	115 - 104	109½ - 105	107½ - 105½	112½ - 105	118 - 108	122 - 117½	120½ - 115	113½ - 108½	117 - 112½	117½ - 114	120 - 114½	114 - 106½
Hudson, scrip	.....	.....	95 - 95	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central	142½ - 135	145½ - 136½	143½ - 137	142 - 133	143 - 133	142 - 139	142 - 127	136 - 131	138 - 135½	138 - 135	137 - 134½	136 - 132
Joliet & Chicago	.....	.....	.....	.....	91 - 91	.....	.....	90½ - 90½	90 - 90	.....	.....	.....
Long Island	.....	.....	.....	.....	.....	62 - 62	.....	.....	.....	67½ - 67	67½ - 67½	.....
Lake Shore & Mich. S.	83½ - 84	89½ - 84½	88½ - 85½	99 - 86½	100½ - 96	100½ - 97½	102 - 88½	95½ - 88½	93½ - 91½	95½ - 92½	93½ - 92½	93½ - 90½
Marietta & Cin. Is. pref.	20 - 20	20 - 20	19 - 18½	20 - 19	19 - 18½	20 - 19	20½ - 20	19 - 19	.....	.....	.....	20 - 19
" 2d pref.	.....	8½ - 8½	8½ - 8	.....	.....	8 - 8	.....	.....	.....	8 - 8	8 - 8	.....
Mich. Central	118 - 117	124 - 118½	121 - 119	126 - 119½	125½ - 123½	125½ - 124½	120½ - 118	119 - 117½	120½ - 118	122½ - 120	121 - 120½	121½ - 116
" scrip	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" pref.	75 - 71½	74½ - 62	63½ - 58	65½ - 58	68½ - 63½	68½ - 65	67½ - 58½	61½ - 58½	64½ - 59½	64½ - 60½	62½ - 58½	60½ - 52½
Morris & Essex	87 - 84½	87 - 86½	91½ - 86½	95 - 89½	94 - 92	95 - 88½	90½ - 88	89½ - 88½	89½ - 88½	93 - 89½	92 - 81½	92 - 85½
New Jersey	119 - 115½	118½ - 116	118 - 116	122 - 117	121 - 120	121½ - 119	120 - 115	114½ - 114½	115 - 115	115½ - 114½	114½ - 114½	117 - 117
" Central	101½ - 92	104 - 97½	104½ - 101½	108½ - 101½	110½ - 108	110½ - 107½	109½ - 99	102½ - 100½	107½ - 101½	110 - 106½	109½ - 108	109½ - 103½
N. Y. C. & Hud. Riv.	95½ - 86	98½ - 94½	98 - 91½	98½ - 91½	101½ - 96½	102 - 96½	100½ - 90½	96½ - 90½	97 - 91½	94½ - 91½	93½ - 91½	92½ - 89½
" scrip	92½ - 81	96½ - 92½	95½ - 88½	94½ - 88½	98 - 93½	96½ - 92½	92½ - 85½	92½ - 85½	92½ - 87	89½ - 86½	88½ - 86	88½ - 83½
N. Y. & N. Haven	138 - 134½	143 - 136½	146 - 140	149 - 143	155 - 151	159 - 155	155 - 145	150 - 144	151 - 149	157 - 149	155 - 154	150 - 150
" scrip	135 - 135	140 - 135	143 - 138	138 - 134	149 - 139	152½ - 150	146 - 140	143 - 140	140 - 139	143 - 140	145 - 143½	144 - 143
North Missouri	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio & Mississippi	28½ - 23½	31½ - 25½	30½ - 28½	35½ - 28½	40½ - 35½	42 - 35½	38½ - 33	34½ - 32½	35½ - 32½	34½ - 31½	33½ - 31½	31½ - 26½
" pref.	70 - 70	70 - 68½	71 - 70½	74 - 70½	76 - 72	75½ - 75	74½ - 74	.....	73½ - 73	74 - 73	75 - 74½	71½ - 70
Norwich & Worcester	.....	.....	108 - 108	106 - 106	.....	.....	.....	.....	.....	103 - 103	104½ - 104	105 - 105
Panama	170 - 157	175 - 169½	152 - 136	153 - 137	154 - 140	144½ - 110	106 - 80	85½ - 80	87 - 76	85½ - 72	78 - 70½	78 - 72
Pitts. Ft. W. & Chic.	89½ - 86½	92½ - 88	95½ - 92	94½ - 92½	95½ - 93½	97½ - 94½	96½ - 92½	95 - 92½	95½ - 93	93½ - 92½	94½ - 93½	94½ - 92½
Reading	96 - 93½	98½ - 95½	97½ - 96½	104½ - 96½	107½ - 100½	109½ - 105	108 - 93½	97½ - 94½	97½ - 95½	101½ - 97½	102½ - 100½	104½ - 96½
Rensselaer & Saratoga	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	92 - 92
Rome, W. & O.	109 - 108	.....	.....	113 - 113	.....	120 - 120	.....	.....	.....	120 - 120	125 - 125	130 - 124½
St. Louis & Iron Mt.	40½ - 39½	43 - 40½	43½ - 42½	44½ - 42½	46½ - 44½	49 - 46½	48½ - 45	48 - 41	46½ - 45	.....	47½ - 47	.....
Sixth Avenue	.....	.....	.....	.....	128 - 128	.....	.....	.....	.....	125 - 125	.....	.....
Stonington	.....	86½ - 86½	.....	87 - 87	.....	90 - 90	.....	90 - 89½	.....	92 - 92	.....	.....
Toledo, Wab. & West.	55½ - 50	54½ - 43½	46½ - 43½	54½ - 45	53½ - 51½	61½ - 55½	59 - 46½	52½ - 47	53½ - 50½	55½ - 51½	53½ - 50½	52 - 47½
" pref.	73 - 72	73 - 72	74 - 73	76 - 73½	73 - 72	75 - 74½	.....	78½ - 78½	.....	.....	75 - 74	73 - 73
Union Pacific	.....	.....	.....	.....	.....	.....	.....	.....	26½ - 24	27½ - 24	24½ - 17	18½ - 9
2—Coal Share List.												
American	35 - 35	40 - 37	.....	.....	.....	.....	.....	.....	.....	37 - 35	.....	.....
Cumberland	36½ - 24½	35½ - 32½	31½ - 28	32½ - 28½	45 - 32½	40 - 40	.....	.....	.....	.....	25 - 25	30 - 27
Pennsylvania	215 - 215	230 - 225	217 - 217	225 - 220	228 - 225	225 - 225	222 - 222	.....	.....	.....	.....	.....
Consolidated	.....	.....	.....	.....	28½ - 25½	29 - 26	30½ - 26½	26½ - 26½	26½ - 26½	26 - 25½	.....	24 - 24
Wilkesbarre	.....	.....	.....	.....	65 - 65	.....	70 - 68	68 - 68	.....	.....	.....	.....
Maryland	.....	.....	.....	.....	.....	31 - 31	.....	.....	.....	27 - 25	.....	.....
Spring Mountain	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40 - 40	.....
3—Gas Share List.												
Citizens	.....	.....	162 - 160	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manhattan	.....	.....	.....	.....	235 - 235	.....	.....	.....	.....	.....	.....	.....
4—Mining Share List.												
Mariposa	9½ - 8½	10½ - 9½	7½ - 6½	8 - 6½	9½ - 7½	7 - 7	7½ - 5½	5½ - 4½	5½ - 4½	4½ - 4½	7½ - 4½	6 - 6
" pref.	19½ - 15	22½ - 19½	20½ - 10	16½ - 12	18½ - 14	17½ - 15	16 - 10	10½ - 7	12 - 8	11½ - 9	11½ - 8½	11 - 9½
Mariposa 10s certif.	.....	51 - 43½	52½ - 45	46½ - 43	49 - 42	41 - 40	44½ - 39	.....	37 - 37	35 - 34	20 - 30	.....
" 1st pref.	.....	.....	49½ - 49½	.....	45½ - 46½	.....	.....	.....	.....	.....	.....	.....
Quicksilver	15½ - 13½	15½ - 12½	12½ - 8½	10½ - 8½	10½ - 9	8½ - 7½	7½ - 4½	5½ - 4½	5½ - 4½	5½ - 5	5½ - 5	5 - 5
" pref.	.....	.....	.....	16½ - 16½	18 - 12½	.....	12½ - 9	.....	9 - 9	.....	.....	.....
5—Land Improv. Co.												
Boston Water Power	18½ - 14½	18½ - 15½	17½ - 17½	17½ - 16½	18½ - 17	16½ - 16½	15½ - 15½	.....	.....	15 - 15	19½ - 17½	20 - 19
Brunswick City Land	.....	8½ - 8	.....	.....	8½ - 8½	.....	.....	.....	.....	.....	8½ - 7	7 - 7
Wanton Co.	56½ - 51½	59½ - 56½	66 - 58½	73 - 64½	73 - 67	69 - 67	70 - 64	62 - 60	64½ - 62	69½ - 66	70 - 68	68 - 64½
6—Telegraph.												
Western Union	36 - 31½	37½ - 34	34½ - 31	33½ - 30½	33½ - 31½	35½ - 31½						

1871.

The stock of the Erie Railway was heavily increased in the four years ending September 30, 1871, by the Fisk & Gould management, so that it stood at \$86,536,910, against \$25,111,210 in 1867. The price fell in March to 18 1/2, the lowest point touched since 1861. The Chicago fire (Oct. 9) caused a panic in stocks and general business. The column for October in the table below shows the extent of fluctuations on some of the leading stocks, as follows: New York Central & Hudson, 9 3/4-84 1/2; Chicago & Northwest, 70 1/2-51 1/2; do. pref., 91-83; Rock Island, 110 1/2-94; Erie, 32 1/2-26 3/4; Lake Shore & Michigan Southern, 107 1/2-90 1/2; Milwaukee & St. Paul, 63-51; do. pref., 81 1/2-72; Ohio & Mississippi, 43 1/2-34 1/2; Union Pacific, 28-20 1/2. It is seldom that a local calamity in a city distant from our market has had so remarkable an effect upon stocks. W. D. Torrance, son-in-law of Commodore Vanderbilt, elected president of Ohio & Mississippi Railroad (February), which caused a rise in that company's stock from 27 (January) to 55 1/2 (April); but price retrograded (October) to 34 1/2. Panama (July) began to ascend, reaching 75 in September; paid 5 per cent, and afterward 3 per cent quarterly. The Cleveland & Pittsburgh Railroad was leased to Pennsylvania Railroad Company at 10 per cent on capital, afterwards converted by increase into a 7 per cent guaranteed stock. Express stocks rose largely in market value. Canton (March) reaches 86. Delaware & Hudson Canal (June), 125. Pennsylvania Coal (February), 224. The "Woodward Corner" in Chicago & Rock Island, which forced the price up to 130 1/2 in June, was a failure, and resulted disastrously to those engaged in the manœuvre. Lake Shore & Michigan Southern Company (July 27) authorized a new issue equal to 40 per cent of its stock then outstanding, and allotted the same to shareholders on the payment of one-third of the par value of the new stock in cash; the payments being made in instalments running up to August, 1872.

Table with columns for months (January to December) and rows for various stock categories including Railroad Shares, Steamship Shares, Telegraph, Coal Share List, Gas Share List, and Mining Share List. Each cell contains price ranges for that month.

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. The month of March witnessed the Erie "revolution," 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 (Feb.) to 75 (May). Philadelphia & Reading stock was truck 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 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 3 per cent a day for its use. That day (the 17th of September), when money commanded 3 per cent a day, gold 3 per cent a day, and Erie stock as high as 2 1/2 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 7 1/4 to 230. This appears to have been the most successful corner since the Harlem game in 1864. In December, Jay Gould compromised a suit with the Erie Railway, by the restitution of property estimated to be worth about \$9,000,000. The general tone of the market was firm and improved at close of year.

STOCKS.	JANUARY.		FEBRUARY		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		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	25	25	25	25	25	25	25	25	22	22	45	41	45	41	94	92	94	94	95	94	113	110	
do do pref.	57	55	57	56	66	60	55	55	48	45	96	94	92 1/2	92	93	93	94	92	94	94	95	94	113	113	
Alb'y & Susquehanna	93	92	94 1/2	93	96	96	94 1/2	94 1/2	94 1/2	93 1/2	96	94 1/2	92 1/2	92	93	93	94	92	94	94	95	94	113	113	
Boston, Hartford & Erie	4 1/2	3 1/2	4 1/2	3 1/2	9 1/2	3 1/2	9 1/2	8 1/2	11 1/2	7	8 1/2	6 1/2	8 1/2	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	9 1/2	7	8 1/2	5 1/2	9 1/2	7 1/2	
Chic. & Alton	123	118	123	117	117 1/2	117	130 1/2	117	117 1/2	116 1/2	117	115	118	116	118	113	113	110	113	109	113	108	113	110	
do do pref.	122	122	125	119 1/2	123	121	123	121	121	121	121	121	123 1/2	120	20	118	115	114 1/2	115	114	115	114	113	113	
Chic., Burl. & Quincy	111 1/2	128 1/2	143	136	137	134	134	132	133	131	130 1/2	129 1/2	131 1/2	131 1/2	132 1/2	127 1/2	135	130	138 1/2	133 1/2	135	130	138 1/2	137	
Chic. & Northwest	75 1/2	66 1/2	77 1/2	73 1/2	84	76 1/2	85 1/2	78 1/2	80 1/2	72	75 1/2	70 1/2	76 1/2	72 1/2	75 1/2	72 1/2	74 1/2	70	83 1/2	68 1/2	73	77 1/2	90	81 1/2	
do do pref.	91 1/2	90 1/2	92 1/2	90	96	90 1/2	97 1/2	92 1/2	94 1/2	92 1/2	94 1/2	90 1/2	91 1/2	90 1/2	91 1/2	89 1/2	90 1/2	84	90	84 1/2	102	83 1/2	94 1/2	8 1/2	
Chicago & Rock Is.	112 1/2	105 1/2	112 1/2	110 1/2	117 1/2	111 1/2	118 1/2	110 1/2	116 1/2	109 1/2	111 1/2	108 1/2	112 1/2	110 1/2	112 1/2	109 1/2	111 1/2	108 1/2	112 1/2	105 1/2	111 1/2	101	115 1/2	109	
Cin., Ham. & Dayton	23 1/2	19 1/2	23 1/2	21	26 1/2	22 1/2	41 1/2	26 1/2	42 1/2	35	38 1/2	32 1/2	37 1/2	34 1/2	36 1/2	33 1/2	37 1/2	34 1/2	37 1/2	33 1/2	36 1/2	26	37 1/2	33 1/2	
Col., Chic. & Ind. C.	129 1/2	89 1/2	92 1/2	90	92 1/2	90	93 1/2	91 1/2	93	91	91 1/2	90 1/2	92 1/2	90 1/2	92 1/2	89	91 1/2	87 1/2	91	87	91	8 1/2	89 1/2	8 1/2	
Cleve. & Pittsburg	90 1/2	88 1/2	88 1/2	88	90 1/2	88	93	89 1/2	93	91	95	92 1/2	92 1/2	91	91 1/2	89	90 1/2	89	91 1/2	88	91 1/2	88	93	90	
Cleve., Col. Cin. & Ind	70	70	70	70	74	74	70	70	70	70	60 1/2	60 1/2	70	70	70	70	70	70	64	62	64	62	64	62	
Dubuque & Sioux C.	106	103 1/2	104	103 1/2	112 1/2	105	109 1/2	108	108 1/2	105	108 1/2	107	105 1/2	104 1/2	104 1/2	103	103	96 1/2	99 1/2	93 1/2	99	94	96	91	
Del., Lack & West.	38 1/2	30	33 1/2	30	67 1/2	32 1/2	72	60 1/2	75 1/2	62 1/2	66 1/2	50 1/2	59 1/2	50 1/2	52 1/2	44 1/2	54	47 1/2	55	47 1/2	55	48	62 1/2	51 1/2	
Erie	67	64	62	62	83 1/2	60	84 1/2	79	87	82	84 1/2	78 1/2	80	73	74 1/2	68 1/2	71 1/2	69	74 1/2	70 1/2	74	71	79	73	
do preferred	118 1/2	114	117	107 1/2	115	108	130	112	129	119	122	115 1/2	121	114 1/2	118	114 1/2	116	109 1/2	115 1/2	110	116 1/2	111	119	113	
Harlem	135	135	130	131	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	
do do pref.	59 1/2	47 1/2	50 1/2	37 1/2	47	36 1/2	47 1/2	39 1/2	45	39 1/2	41 1/2	38	41 1/2	38 1/2	3 1/2	37	38	30 1/2	38	31 1/2	35 1/2	28	49 1/2	34	
Hannibal & St. Jo.	71 1/2	64 1/2	67 1/2	59 1/2	66 1/2	55	67 1/2	62	64 1/2	60 1/2	60	60	61	57 1/2	51 1/2	56	54 1/2	44	56	50	52 1/2	48	70 1/2	51 1/2	
do do pref.	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	
Hartford & N. Hav.	92 1/2	92 1/2	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	
Joliet & Chicago	132	130	133	130	133	132	134	133	137	135	140	137	133	133	133	133	133	127	129	122	128	119	129	125	
Illinois Central	66	62	74	74	74	74	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	
Long Island	95 1/2	89 1/2	93 1/2	89 1/2	98 1/2	91 1/2	98 1/2	94 1/2	97 1/2	94	96 1/2	95	97 1/2	92 1/2	92 1/2	88	90	86 1/2	93 1/2	86 1/2	95 1/2	83 1/2	96 1/2	93 1/2	
Lake Shore & M. S.	89 1/2	8 1/2	83 1/2	86 1/2	94	88 1/2	94 1/2	91	93 1/2	91 1/2	93 1/2	91 1/2	94 1/2	9 1/2	94 1/2	9 1/2	94 1/2	9 1/2	94 1/2	9 1/2	94 1/2	9 1/2	94 1/2	9 1/2	
do do scrip.	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	
Macon & Western	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	
Louisv. & Nashville	11	11	14 1/2	11 1/2	16	14 1/2	16	14 1/2	16	14 1/2	16	14 1/2	16	14 1/2	16	14 1/2	16	14 1/2	16	14 1/2	16	14 1/2	16	14 1/2	
Marietta & Cin., Ist.	25	34	25	34	25	34	25	34	25	34	25	34	25	34	25	34	25	34	25	34	25	34	25	34	
do do 2d.	118	115	119 1/2	117	118 1/2	113	117	115	119	115 1/2	120	119 1/2	116 1/2	115	117 1/2	116 1/2	115	115	117	115	117	115	115 1/2	113 1/2	
Memphis & Chast'on	59 1/2	53 1/2	57 1/2	55	64	56 1/2	64 1/2	59 1/2	61 1/2	57	58	52	57 1/2	53	56 1/2	53 1/2	56	53 1/2	58 1/2	53 1/2	57	51	55 1/2	53	
Michigan Central	83	74 1/2	78 1/2	74 1/2	82 1/2	77 1/2	82 1/2	79 1/2	81	78	78 1/2	77 1/2	79 1/2	78	80 1/2	74 1/2	76 1/2	74	77 1/2	74	77 1/2	74	77 1/2	75	
Milwaukee & St. P.	93	92	93	92 1/2	96	92 1/2	95 1/2	94	95	94 1/2	96	92 1/2	93	92 1/2	93	91 1/2	92	91 1/2	92	91	92 1/2	91 1/2	94	89 1/2	
do do pref.	127	127	126	126	126	126	126	126 1/2	126	125 1/2	126	125 1/2	126 1/2	126 1/2	126 1/2	126 1/2	127	127	127	127	127	127	127	127	
New Jersey	113 1/2	108 1/2	112	110	113 1/2	111	111 1/2	109 1/2	110 1/2	108	110 1/2	108 1/2	108 1/2	107	108	106 1/2	106 1/2	100	104	98	104	99 1/2	103	100	
do Central	71 1/2	70 1/2	75	72	75	75	76	76	76	75	76	75	77	76	77	76	77	76	77	76	77	76	77	76	
do do scrip.	107	102	106	106	108 1/2	105	106 1/2	106 1/2	107	106 1/2	105 1/2	104 1/2	105	103 1/2	103 1/2	103	103 1/2	103	103 1/2	103	98	98	100 1/2	10 1/2	
New Jersey Southern	98 1/2	94 1/2	98 1/2	96 1/2	101 1/2	94 1/2	101 1/2	96 1/2	99 1/2	96 1/2	98 1/2	96 1/2	98 1/2	97 1/2	99 1/2	95 1/2	100 1/2	92 1/2	96 1/2	91 1/2	96 1/2	89	100 1/2	95 1/2	
N. Y. C. & H. R. stock	94 1/2	90 1/2	94	92 1/2	95	89 1/2	94 1/2	91	94 1/2	91	98 1/2	94	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	
do scrip	143 1/2	142	142 1/2	140	143	143	146	145	144 1/2	145	147	147	145	144	146	146	146	146	146	146	146	146	146	146	
N. Y. & New Haven	135	135	136	136	139 1/2	138	138	138	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	
do do scrip	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
North Missouri	168	168	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	164	
N.Y., N.H. & Hartford	49 1/2	41 1/2	47 1/2	43 1/2	51 1/2	43 1/2	51 1/2																		

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 $\frac{1}{2}$ 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 $1\frac{1}{2}$, and (August) 1 per cent; but the stock was not benefited thereby, and continued to decline to the end of the year, the sale price (February) having risen to 69 $\frac{1}{2}$, and (November) fallen so low as 35 $\frac{1}{2}$. 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.		Lowest.	Highest.
New York Central & Hudson River.....	77 $\frac{1}{2}$ Nov. 5	106 $\frac{1}{2}$ Feb. 4	Hannibal & St. Joseph.....	15 Nov. 7	52 $\frac{1}{2}$ Feb. 7
Harlem.....	90 Sept. 19	140 April 1	do do preferred.....	21 Nov. 7	71 $\frac{1}{2}$ Jan. 3
Erie.....	35 $\frac{1}{2}$ Nov. 7	69 $\frac{1}{2}$ Feb. 4	Union Pacific.....	14 $\frac{1}{2}$ Nov. 1	39 $\frac{1}{2}$ Jan. 4
do preferred.....	56 $\frac{1}{2}$ Nov. 7	82 Feb. 4	Col. Chic. & I. C.....	16 $\frac{1}{2}$ Nov. 5	43 $\frac{1}{2}$ Feb. 11
Lake Shore.....	57 $\frac{1}{2}$ Nov. 1	97 $\frac{1}{2}$ Feb. 15	Panama.....	77 $\frac{1}{2}$ Nov. 6	130 Jan. 6
Wabash.....	32 $\frac{1}{2}$ Oct. 15	75 $\frac{1}{2}$ Jan. 2	Western Union Telegraph.....	43 $\frac{1}{2}$ Nov. 1	94 $\frac{1}{2}$ Feb. 6
Northwest.....	31 $\frac{1}{2}$ Oct. 14	85 Feb. 4	Quicksilver.....	18 Sept. 30	46 $\frac{1}{2}$ Jan. 2
do preferred.....	53 Nov. 8	94 Feb. 3	do preferred.....	25 Nov. 6	17 Feb. 1
Rock Island.....	80 $\frac{1}{2}$ Oct. 14	117 $\frac{1}{2}$ Mch. 11	Pacific Mail.....	25 Oct. 15	76 $\frac{1}{2}$ Feb. 7
St. Paul.....	21 $\frac{1}{2}$ Nov. 1	62 $\frac{1}{2}$ April 21	Adams Express.....	76 Nov. 3	100 $\frac{1}{2}$ Jan. 29
do preferred.....	43 $\frac{1}{2}$ Nov. 7	79 $\frac{1}{2}$ Jan. 24	American Express.....	41 Nov. 1	70 $\frac{1}{2}$ Jan. 8
Atlantic & Pacific preferred.....	10 Nov. 15	3 $\frac{1}{2}$ Jan. 29	United States Express.....	44 $\frac{1}{2}$ Oct. 15	82 Jan. 6
Ohio & Mississippi.....	21 $\frac{1}{2}$ Oct. 14	49 $\frac{1}{2}$ Jan. 24	Wells, Fargo & Co.....	56 Sept. 30	86 Jan. 29
Central of New Jersey.....	85 Nov. 19	106 $\frac{1}{2}$ June 7	Canton.....	55 Oct. 28	110 May 8
Boston Hartford & Erie.....	1 Nov. 10	10 $\frac{1}{2}$ Feb. 3	Consolidated Coal.....	58 Oct. 31	5 $\frac{1}{2}$ April 26
Delaware Lackawanna & Western.....	79 $\frac{1}{2}$ Nov. 1	106 June 7	Maryland Coal.....	13 Nov. 3	23 M'ch 17

STOCKS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.			
	High.	Low.	High.	Low.	High.	Low.	High.	Low.																		
R. R. Stocks—																										
Alb'y & Susquehanna	92 $\frac{1}{2}$	92	93	93	94 $\frac{1}{2}$	93 $\frac{1}{2}$	95 $\frac{1}{2}$	94	95	95			93	91 $\frac{1}{2}$	93	93	92 $\frac{1}{2}$	92 $\frac{1}{2}$			86	85				
Alton & Terre Haute					25	23 $\frac{1}{2}$																	16	8		
do do pref.																	39	39			35	25	20	20	34 $\frac{1}{2}$	24 $\frac{1}{2}$
Atlan. & Pacific pref.	38 $\frac{1}{2}$	29	38	20	30 $\frac{1}{2}$	23	27 $\frac{1}{2}$	23	26	22	25 $\frac{1}{2}$	19 $\frac{1}{2}$	27 $\frac{1}{2}$	18	30	25 $\frac{1}{2}$	26 $\frac{1}{2}$	16			16 $\frac{1}{2}$	12 $\frac{1}{2}$	16	10	15 $\frac{1}{2}$	10
Post'n, Hartf'd & Erie	9 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	8	9 $\frac{1}{2}$	2 $\frac{1}{2}$	4 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3	2	3	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$			2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1	3 $\frac{1}{2}$	1 $\frac{1}{2}$
Chicago & Alton.....	115	112 $\frac{1}{2}$	116	110	113	108 $\frac{1}{2}$	111 $\frac{1}{2}$	110	111 $\frac{1}{2}$	110 $\frac{1}{2}$	110	108	109 $\frac{1}{2}$	108 $\frac{1}{2}$	110	104 $\frac{1}{2}$	104 $\frac{1}{2}$	100			94	85	95	85	102 $\frac{1}{2}$	99
do scrip.....	97	97	100	100	97	97	97	97	98	98	98	98	99	99												
do pref.....	116	116	119	112 $\frac{1}{2}$	114 $\frac{1}{2}$	112	113 $\frac{1}{2}$	112	112 $\frac{1}{2}$	112	112 $\frac{1}{2}$	112	111 $\frac{1}{2}$	109			111 $\frac{1}{2}$	111 $\frac{1}{2}$					96	90	104	104
Chic., Burl. & Quincy	138 $\frac{1}{2}$	114	120	117 $\frac{1}{2}$	112 $\frac{1}{2}$	111	111	109	109 $\frac{1}{2}$	107	105 $\frac{1}{2}$	103 $\frac{1}{2}$	105	98 $\frac{1}{2}$	106	98 $\frac{1}{2}$	98 $\frac{1}{2}$	90			93 $\frac{1}{2}$	84 $\frac{1}{2}$	94	78	96	94 $\frac{1}{2}$
Chic. & Northwest.....	84	80 $\frac{1}{2}$	85	80	82 $\frac{1}{2}$	80	82 $\frac{1}{2}$	76	81	77 $\frac{1}{2}$	74	70 $\frac{1}{2}$	71 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{1}{2}$	64	64 $\frac{1}{2}$	40			45 $\frac{1}{2}$	31 $\frac{1}{2}$	50	31 $\frac{1}{2}$	57 $\frac{1}{2}$	47
do do pref.....	92	87 $\frac{1}{2}$	94	89	89 $\frac{1}{2}$	87 $\frac{1}{2}$	88	83	87 $\frac{1}{2}$	84 $\frac{1}{2}$	85	81	81	80 $\frac{1}{2}$	83 $\frac{1}{2}$	82	81 $\frac{1}{2}$	64			71	54	70	53	73 $\frac{1}{2}$	67 $\frac{1}{2}$
Chic. & Rock Island	114 $\frac{1}{2}$	109 $\frac{1}{2}$	114 $\frac{1}{2}$	111 $\frac{1}{2}$	117 $\frac{1}{2}$	112	114 $\frac{1}{2}$	104 $\frac{1}{2}$	111 $\frac{1}{2}$	107	110 $\frac{1}{2}$	107 $\frac{1}{2}$	111 $\frac{1}{2}$	109	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	86			96 $\frac{1}{2}$	80 $\frac{1}{2}$	94 $\frac{1}{2}$	83	102 $\frac{1}{2}$	92
Col. Chic. & Ind. Cen.	41 $\frac{1}{2}$	36 $\frac{1}{2}$	43 $\frac{1}{2}$	38	42 $\frac{1}{2}$	36	40 $\frac{1}{2}$	35 $\frac{1}{2}$	37 $\frac{1}{2}$	29	31 $\frac{1}{2}$	26 $\frac{1}{2}$	32 $\frac{1}{2}$	28	32 $\frac{1}{2}$	30	31 $\frac{1}{2}$	19			24 $\frac{1}{2}$	16 $\frac{1}{2}$	24	16 $\frac{1}{2}$	28	23
Cleve. & Pitts., guar.	90 $\frac{1}{2}$	89	92	88 $\frac{1}{2}$	90 $\frac{1}{2}$	88	89 $\frac{1}{2}$	88	89 $\frac{1}{2}$	87	88	87 $\frac{1}{2}$	89 $\frac{1}{2}$	87 $\frac{1}{2}$	89 $\frac{1}{2}$	86 $\frac{1}{2}$	87	79 $\frac{1}{2}$			83 $\frac{1}{2}$	73	80 $\frac{1}{2}$	67	86	79 $\frac{1}{2}$
Cleve., Col. Cin. & Ind.	93 $\frac{1}{2}$	88 $\frac{1}{2}$	91 $\frac{1}{2}$	90	90	87	87	82	90	86 $\frac{1}{2}$	88	84 $\frac{1}{2}$	89	85	86	84	85	78			78	67 $\frac{1}{2}$	69 $\frac{1}{2}$	65	75	71 $\frac{1}{2}$
Del., Lack. & West.....	101 $\frac{1}{2}$	93	103	100	101 $\frac{1}{2}$	100	101 $\frac{1}{2}$	95	105	100	106	96	102 $\frac{1}{2}$	97 $\frac{1}{2}$	102	100 $\frac{1}{2}$	100 $\frac{1}{2}$	86			93 $\frac{1}{2}$	80	95 $\frac{1}{2}$	79 $\frac{1}{2}$	104 $\frac{1}{2}$	94 $\frac{1}{2}$
Dubuque & Sioux C.			63	63	63	63	66 $\frac{1}{2}$	63 $\frac{1}{2}$	65 $\frac{1}{2}$	59 $\frac{1}{2}$	64 $\frac{1}{2}$	61 $\frac{1}{2}$	65 $\frac{1}{2}$	58	62	60					55	55	50	50		
Erie.....	66 $\frac{1}{2}$	58 $\frac{1}{2}$	69 $\frac{1}{2}$	63	66 $\frac{1}{2}$	62 $\frac{1}{2}$	66 $\frac{1}{2}$	63 $\frac{1}{2}$	65 $\frac{1}{2}$	59 $\frac{1}{2}$	64 $\frac{1}{2}$	61 $\frac{1}{2}$	65 $\frac{1}{2}$	58	62	58 $\frac{1}{2}$	59 $\frac{1}{2}$	50 $\frac{1}{2}$			53 $\frac{1}{2}$	44 $\frac{1}{2}$	47	35 $\frac{1}{2}$	47 $\frac{1}{2}$	42 $\frac{1}{2}$
do pref.....	80 $\frac{1}{2}$	77	82	78	79 $\frac{1}{2}$	74	75 $\frac{1}{2}$	73	74	72	74 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	72	73 $\frac{1}{2}$	72	73 $\frac{1}{2}$	66			70 $\frac{1}{2}$	64 $\frac{1}{2}$	67 $\frac{1}{2}$	56 $\frac{1}{2}$	71	71
Harlem.....	122 $\frac{1}{2}$	114 $\frac{1}{2}$	130 $\frac{1}{2}$	118 $\frac{1}{2}$	139 $\frac{1}{2}$	127	140	120	131	122 $\frac{1}{2}$	132 $\frac{1}{2}$	124	134	125	133 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$	90			117 $\frac{1}{2}$	100	115 $\frac{1}{2}$	99 $\frac{1}{2}$	122 $\frac{1}{2}$	115
do pref.....			138	135							133	133									110	110	121	121		
Hannibal & St. Joseph	50 $\frac{1}{2}$	46	52 $\frac{1}{2}$	42 $\frac{1}{2}$	45 $\frac{1}{2}$	40	45 $\frac{1}{2}$	37	42	35	37 $\frac{1}{2}$	32	42 $\frac{1}{2}$	36 $\frac{1}{2}$	39 $\frac{1}{2}$	36	37 $\frac{1}{2}$	19			26	16	25	15	28 $\frac{1}{2}$	23 $\frac{1}{2}$
do do pref.	71 $\frac{1}{2}$	70	71	65	66	60					54 $\frac{1}{2}$	54	60	54 $\frac{1}{2}$	54 $\frac{1}{2}$	52	50	33			35 $\frac{1}{2}$	24	35 $\frac{1}{2}$	21	37 $\frac{1}{2}$	34
Illinois Central.....	126 $\frac{1}{2}$	120	127 $\frac{1}{2}$	119 $\frac{1}{2}$	123	117 $\frac{1}{2}$	119	114	118	113 $\frac{1}{2}$	114	105	110 $\frac{1}{2}$	106	109	106	105 $\frac{1}{2}$	103 $\frac{1}{2}$			100	92	99	90	100 $\frac{1}{2}$	98
do scrip.....															102	100 $\frac{1}{2}$	100	100			98 $\frac{1}{2}$	98 $\frac{1}{2}$	85	85		
Joliet & Chicago.....									94	94																
Kansas Pacific.....	24	24																								
Lake Shore.....	97	91 $\frac{1}{2}$	97 $\frac{1}{2}$	90	96 $\frac{1}{2}$	91 $\frac{1}{2}$	93 $\frac{1}{2}$	88 $\frac{1}{2}$	93	89 $\frac{1}{2}$	94 $\frac{1}{2}$	90 $\frac{1}{2}$	96 $\frac{1}{2}$	91 $\frac{1}{2}$	95 $\frac{1}{2}$	92 $\frac{1}{2}$	93	73			79	57 $\frac{1}{2}$	73 $\frac{1}{2}$	57 $\frac{1}{2}$	77 $\frac{1}{2}$	70 $\frac{1}{2}$
Long Island.....			75	75																						
Louisville & Nashv.			79	79																						
Mar. & Cin., 1st, pref.	23	27 $\frac{1}{2}$	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	107 $\frac{1}{2}$	108 $\frac{1}{2}$	105	105	103 $\frac{1}{2}$	105 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	96	95 $\frac{1}{2}$	90 $\frac{1}{2}$	95 $\frac{1}{2}$	91	90 $\frac{1}{2}$	80			79	65	81	65	77 $\frac{1}{2}$	72
Mil. & St. Paul.....	54 $\frac{1}{2}$	51 $\frac{1}{2}$	54 $\frac{1}{2}$	51 $\frac{1}{2}$	60 $\frac{1}{2}$	52	62 $\frac{1}{2}$	53	58 $\frac{1}{2}$	53 $\frac{1}{2}$	55 $\frac{1}{2}$	49 $\frac{1}{2}$	53 $\frac{1}{2}$	50 $\frac{1}{2}$	53 $\frac{1}{2}$	50 $\frac{1}{2}$	51	30			35 $\frac{1}{2}$	22 $\frac{1}{2}$	36 $\frac{1}{2}$	21 $\frac{1}{2}$	42 $\frac{1}{2}$	34 $\frac{1}{2}$
do do pref.....	79 $\frac{1}{2}$	76 $\frac{1}{2}$	79 $\frac{1}{2}$	73 $\frac{1}{2}$																						

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 3 1/4 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 95 1/2 May 19, 105 1/2 March 1; Erie, 26 Dec. 10, 51 1/2 Jan. 15; Lake Shore, 67 1/2 June 19, 84 1/2 Jan. 16; Wabash, 18 1/2 Dec. 29, 55 1/2 Jan. 16; Northwestern, 34 1/2 July 15, 62 1/2 Jan. 9; Rock Island, 92 1/2 June 19, 109 1/2 Feb. 9; St. Paul, 31 1/2 May 18, 49 1/2 Jan. 10; Ohio & Mississippi, 22 1/2 June 17, 36 Jan. 10; Union Pacific, 23 June 17, 38 1/2 March 30; Western Union Telegraph, 68 April 24, 83 1/2 Dec. 10; Pacific Mail, 33 1/2 Dec. 21, 51 1/2 Sept. 30.

STOCKS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		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	91 1/2	94 1/2	94	95	93 1/2	94 1/2	94	94 1/2	94 1/2	97	93 1/2	94	94	95	94 1/2	95	95	95 1/2	95	99	96 1/2	...	...
Atlant. & Pacific pref.	19 1/2	12 1/2	23	17 1/2	18 1/2	15 1/2	16 1/2	13 1/2	16	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	14 1/2	14	14 1/2	10 1/2	12 1/2	11 1/2	18 1/2	12	16 1/2	15 1/2
Bost'n Hartf'd & Erie	3 1/2	2 1/2	3 1/2	1 1/2	2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	...	...	...	...
Cent. of New Jersey	104	98	109 1/2	103 1/2	107 1/2	104	108 1/2	104	107	105	108 1/2	106 1/2	108	105	106 1/2	105 1/2	106 1/2	103	106 1/2	103 1/2	107 1/2	106	108	106
Central Pacific	71 1/2	71	73	72	72	71 1/2	72	72	103	101	104	100	104	102 1/2	104 1/2	99	100	98	98 1/2	97 1/2	102 1/2	98 1/2	105	101 1/2
Chicago & Alton	110	103	115	106 1/2	106	103	105	102 1/2	103	101	104	100	104	102 1/2	104 1/2	99	100	98	98 1/2	97 1/2	102 1/2	98 1/2	105	101 1/2
do scrip	...	...	...	...	97 1/2	97 1/2	95	95	...	...	...	...	93	93	93	93	90 1/2	90 1/2	90 1/2	90 1/2	109	109	...	...
do pref.	112	110	115	109 1/2	107 1/2	107	107 1/2	107	107	106	107 1/2	106	107 1/2	106	108	101 1/2	102 1/2	101	103	101 1/2	103	100	105 1/2	103 1/2
Chicago Bur. & Q.	106	97	112	105	104 1/2	103 1/2	104 1/2	101	103	102	105 1/2	100 1/2	107 1/2	103 1/2	108 1/2	102 1/2	103	101 1/2	103	100	105 1/2	100 1/2	109	103 1/2
Chicago Mil. & St. P.	49 1/2	41 1/2	48 1/2	43 1/2	46	39 1/2	44 1/2	31 1/2	37 1/2	31 1/2	41 1/2	31 1/2	39 1/2	32 1/2	36 1/2	33 1/2	35 1/2	32	35 1/2	32	39 1/2	32 1/2	40 1/2	35 1/2
do scrip	...	...	...	...	80 1/2	77 1/2	73	72	72	72	...	...	...	...	...	...	...	...	...	...	...	...	...	...
do pref.	73	66 1/2	74 1/2	69 1/2	70 1/2	63 1/2	64	55 1/2	55	48	60 1/2	51 1/2	58	51 1/2	54 1/2	52 1/2	54	51 1/2	53	50	59	50 1/2	58 1/2	56
Chic. & Northwest	62 1/2	57 1/2	61 1/2	56 1/2	58	50 1/2	56 1/2	43	47	39 1/2	44 1/2	35	43 1/2	34 1/2	39 1/2	36 1/2	41 1/2	35 1/2	41 1/2	36 1/2	46 1/2	36 1/2	48	43
do pref.	75	69 1/2	78 1/2	72	74 1/2	69 1/2	72 1/2	63	66 1/2	57	62 1/2	53	60 1/2	53	58	54 1/2	57 1/2	51	57	52	62 1/2	52 1/2	62 1/2	58
Chic. & Rock Island	106	100 1/2	109 1/2	104 1/2	108 1/2	103 1/2	107 1/2	96 1/2	99 1/2	94 1/2	102 1/2	92 1/2	101 1/2	95 1/2	103 1/2	98 1/2	104 1/2	99 1/2	104 1/2	96 1/2	101 1/2	96 1/2	103 1/2	100
Cleve. Col. Cin. & Ind.	80	76	89 1/2	87	81	75	75 1/2	65	67	64	78	65	75	71	66	62	71	64	68	67	66	64	69 1/2	69
Cleve & Pitts., guar.	89 1/2	85 1/2	90	87	89 1/2	87	90 1/2	86	89	87 1/2	87 1/2	87	88 1/2	87 1/2	89 1/2	86 1/2	87 1/2	87 1/2	87 1/2	87	89	87 1/2	88 1/2	87 1/2
Col. Chic. & Ind. Cen.	32 1/2	27 1/2	32 1/2	30 1/2	32 1/2	28 1/2	32 1/2	20	21 1/2	18 1/2	20 1/2	14 1/2	19 1/2	15 1/2	16 1/2	11 1/2	15	8	14	8 1/2	11 1/2	9 1/2	10 1/2	8 1/2
Del. Lack. & West.	105 1/2	99	112 1/2	105 1/2	111 1/2	107	108 1/2	104 1/2	109 1/2	106 1/2	110 1/2	106 1/2	107 1/2	105	109	107	110 1/2	108	108 1/2	106 1/2	109 1/2	108 1/2	109 1/2	107 1/2
Dubuque & Sioux C.	56	55	65	65	47	37 1/2	40 1/2	34	36 1/2	34 1/2	34 1/2	26 1/2	33 1/2	30	34 1/2	31 1/2	38 1/2	33 1/2	36	27	29 1/2	26 1/2	29 1/2	26
Erie	51 1/2	46 1/2	50 1/2	46 1/2	70	64 1/2	65	56	61	61	55	55	47 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	55	50	56	56	45	43
do pref.	75	75	74 1/2	72 1/2	33 1/2	29	33 1/2	26	31	25	23 1/2	23 1/2	27 1/2	25	26 1/2	24 1/2	23 1/2	22 1/2	23 1/2	23 1/2	27 1/2	24 1/2	27 1/2	24 1/2
Hannibal & St. Joseph	34 1/2	27 1/2	34 1/2	30 1/2	41	37 1/2	39 1/2	31 1/2	33 1/2	30 1/2	32 1/2	29 1/2	32 1/2	31	32 1/2	30	33	29 1/2	33	28 1/2	35	28 1/2	35	33 1/2
do pref.	43 1/2	37 1/2	42	39 1/2	133	129	129	125 1/2	129	125 1/2	129	125 1/2	125 1/2	123 1/2	126	123 1/2	131	125	131	127 1/2	131	129 1/2	131	127 1/2
Harlem	126 1/2	118 1/2	134 1/2	124 1/2	129	129	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
do pref.	118	117	104	98	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Illinois Central	103	100	108 1/2	102 1/2	105 1/2	103 1/2	104 1/2	101	101 1/2	98	99 1/2	94	99	96 1/2	96 1/2	93 1/2	92 1/2	90	92 1/2	90	99 1/2	94	101	97 1/2
do scrip	...	...	...	...	...	...	...	...	97	97	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ind. Cin. & Laf.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Joliet & Chicago	85	85	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lake Shore	84 1/2	77 1/2	83 1/2	80 1/2	82	76 1/2	80 1/2	73 1/2	77 1/2	73 1/2	77 1/2	67 1/2	76 1/2	70 1/2	74 1/2	72	81 1/2	73 1/2	83 1/2	78 1/2	82 1/2	79 1/2	81 1/2	78 1/2
Long Island	...	...	...	...	...	...	...	...	...	...	65	65	...	...	...	...	...	...	...	...	...	...	...	...
Louisville & Nashv.	53	53	59	59	58 1/2	54	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mar. & Cin. 1st pref.	...	...	...	...	...	...	16	16	...	...	...	...	16	16	18	18	...	...	17 1/2	17 1/2	16	16	...	...
do 2d pref.	...	...	...	...	...	...	10	10	10	10	8	8	...	...	...	...	...	...	...	...	...	...	...	...
Michigan Central	95 1/2	78	95 1/2	89 1/2	89 1/2	85 1/2	85	73	77 1/2	75	77 1/2	72	75	63 1/2	75	63 1/2	78 1/2	73	77	72 1/2	78	73 1/2	83 1/2	77
Mo. Kansas & Texas	15	12	16 1/2	15 1/2	15	14 1/2	10	10	...	...	...	...	...	...	...	...	...	...	...	...	11	10	...	...
Mobile & Ohio	...	...	...	...	...	...	...	...	...	...	18	18	...	...	...	...	...	...	...	...	...	...	...	...
Morr's & Essex	92 1/2	89 1/2	93	92	94	92 1/2	95	93 1/2	97	94 1/2	97 1/2	93	95 1/2	93	97	94 1/2	97 1/2	96 1/2	98 1/2	97	98 1/2	98 1/2	99 1/2	95 1/2
New Jersey	122	117	122	120 1/2	123 1/2	123 1/2	121 1/2	121	124 1/2	122 1/2	124 1/2	124 1/2	125	125	...	...	...	...	23	123	129 1/2	129	130	128 1/2
New Jersey Southern	9	6	6 1/2	6	2 1/2	3 1/2	...	...	7	4	4	4	...	...	...	...	3 1/2	3	3	3	3	2 1/2	...	...
N. London Northern	104 1/2	99 1/2	105 1/2	103	105 1/2	99 1/2	101 1/2	96 1/2	93 1/2	95 1/2	101	96 1/2	100 1/2	97 1/2	103 1/2	100	104 1/2	100 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2	100
N. Y. Cent. & H. R.	130	122	131	129	133 1/2	130 1/2	133 1/2	132	133	131	135	127 1/2	129 1/2	128	130 1/2	129 1/2	133 1/2	129 1/2	134 1/2	133	130 1/2	124 1/2	139	132
N. Y. N. H. & H.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ohio & Mississippi	36	30 1/2	34 1/2	31 1/2	32	29 1/2	31 1/2	24 1/2	26 1/2	22 1/2	26 1/2	21 1/2	26 1/2	23 1/2	25 1/2	21 1/2	29 1/2	23 1/2	29 1/2	26 1/2	33 1/2	27 1/2	33 1/2	29 1/2
do scrip	...	...	86	86	85	85	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
do pref.	65 1/2	60	66	63	55	48 1/2	47 1/2	40	46	40	46	40	43	45	50	45	55	50 1/2	55 1/2	54	61	53	64	62 1/2
Pacific of Missouri	40	29 1/2	45	39 1/2	42 1/2	37 1/2	41	37 1/2	41	35	42	40	42	39	40									

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 & 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 1½ 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.		SEPTEMBER.		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																										
Atby & Duquehanna	101	-101	101	-105	103	-107½	105½-106	102½-102½	103	-103	80	-87	80	-89	89	-90	86	-90	
Atlantic & Pac., pref.	4	-7	5½-7	.....	4	-5	3	-4	2	-3	.....	.....	1½-2½	2	-2½	1½-2½	1	-2½	1½-2	2½-2½	.....	.....	.....	.....
Bellefonte & S. Ill., pf.	.....	.....	19	-19	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central of N. Jersey	103	-107½	105½-109½	.....	106½-107½	.....	95½-108	.....	79½-98½	.....	71½-85½	.....	61½-74½	.....	37½-61	.....	21	-41½	26½-40½	31½-37½	33	-37½	.....	.....
Central Pacific	.....	.....	.....	.....	101	-101	.....	.....	.....	.....	98	-98	.....	.....	100	-100	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Alton	98½-105½	.....	100½-105	.....	101	-106½	97	-104½	97½-103	.....	98½-103	.....	100	-102½	97½-102½	.....	95	-99	96½-101½	97½-100	98½-100	99½-100	99½-100	99½-100
do pref.	106½-10	106	-110	110½-111	103½-107½	104	-105	107	-113	103	-108½	107	-103	103½-108½	103½-108½	108½-108½	108½-108½	108½-110	108½-110	108½-110	108½-110	
Chic. Bur. & Quincy	114	-117½	116	-121½	118½-119½	.....	117	-120	117	-120	117	-120	114½-116½	.....	114½-116½	.....	114½-120½	112½-116	113½-115½	112½-115½	112½-115½	112½-116	112½-116	112½-116
Chic. Mil. & St. Paul	35½-42½	.....	4½-46½	.....	40½-46	.....	37½-41½	.....	35½-39½	.....	38	-42½	35½-42	.....	29	-37½	28	-33½	24½-31	18½-25½	18½-25½	18½-25½	18½-25½	18½-25½
do do pf.	63½-77	.....	74½-81½	.....	65½-84½	.....	62½-67½	.....	61	-61½	67	-72½	67½-72½	.....	64	-71½	58	-67½	54½-61½	49½-56½	50½-51½	50½-51½	50½-51½	50½-51½
Chic. & Northw. Ind.	38½-43	.....	4½-45½	.....	41½-44½	.....	38	-42½	39½-41	.....	39½-41½	.....	38½-43½	.....	36	-39½	31½-37½	31½-37½	31½-37½	32½-38½	34½-38	34½-38	34½-38	34½-38
do do pf.	56½-64½	.....	61½-67½	.....	61½-66½	.....	56½-62½	.....	55½-60	.....	59	-67½	62½-67½	.....	58½-64	.....	57½-63½	59	-64½	57½-61½	55½-61½	55½-61½	55½-61½	55½-61½
Chic. & Rock Island	104½-109½	.....	108	-111½	109	-111½	103½-106½	.....	103½-106	.....	105½-109½	.....	107½-109½	.....	101½-104	.....	100	-106½	98½-102½	98½-102	98½-102	98½-102	98½-102	98½-102
Cin. Ham. & Day on	57	-57	57	-57	45	-50	42	-48½	40	-45	37	-42	32	-37	35½-41	35	-39½	36	-41	36	-41	
Clev. Col. Cin. & Ind.	77	-61½	53½-57½	57½-61½	57	-56	45	-50	42	-48½	40	-45	37	-42	32	-37	35½-41	35	-39½	36	-41	36	-41	
Clev. & Pittsb., guar.	89½-93	.....	93	-95½	93½-94	.....	93	-96½	92½-94½	.....	92½-93½	.....	93½-96½	.....	92	-95½	86½-92	85½-91	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½	88½-90½
Col. Chic. & Ind. C.	3½-6½	.....	5	-5½	3½-5	.....	4½-5	.....	4	-4½	4	-4½	3½-4½	.....	3½-4½	.....	3½-4½	3½-4½	3½-4½	3	-4	2½-3½	2½-3½	2½-3½
Del. Lack. & West'n	11½-12½	116	-120	117½-120	104½-119½	102½-111	104½-109	94	-105½	77	-90½	66½-84½	64½-81½	64½-81½	67½-75	69½-73½	62	-62	62	-62	
Dubuque & Sioux City	70	-72	72½-74	.....	75	-77½	65	-70	64	-66	.....	.....	13½-15	.....	13½-14½	.....	8	-14½	9	-10½	9½-11½	7½-10½	7½-10½	7½-10½
Erie	15½-18	.....	16½-18½	.....	17½-23½	.....	13½-20½	.....	13	-15½	.....	.....	13½-14½	.....	10½-12½	.....	10½-12½	13	-16½	12½-15	12½-15	12½-15	12½-15	12½-15
do pref.	30	35½	5	-9	20	-20	21	-21	20	-23	20	-20	16	-16	16	-17½	16	-17½	
Hannibal & St. Jo.	18½-22½	.....	18	-22½	15½-19	.....	13½-17½	.....	13	-15½	.....	.....	10½-14½	.....	10½-12½	.....	10½-13½	13	-16½	12½-15	12½-15	12½-15	12½-15	12½-15
do do pf.	23	-33½	23	-32½	25½-29½	.....	21	-25½	21	-25½	.....	.....	21½-24	.....	19½-25	.....	19½-23	23	-31	23½-27½	25½-27	25½-27	25½-27	25½-27
Harlem	13½-13½	16½-14	139	-143½	135½-13½	37	-139	13	-140	137½-140	137	-138½	131	-137½	133	-138	133	-138	133	-138	133	-138
Illinois Central	97½-10½	.....	97½-102	.....	98	-104	96	-99	95	-97	96	-98	92	-93	86	-91½	80½-89½	79	-87	67½-82½	60½-71½	60½-71½	60½-71½	60½-71½
Kansas Pacific	13½-16½	.....	13	-15	12	-13½	9½-12½	.....	9½-9½	.....	9½-9½	.....	.....	.....	5	-7½	4	-4½	2	-2	2½-2½	2½-2½	2½-2½	
Lake Shore	10½-68	.....	59½-67½	.....	59½-66	.....	52½-61	.....	51½-56	52½-57½	52½-59½	52½-59½	52½-59½	52½-59½	48½-54½	53½-63	54½-60½	55	-60½	55	-60½	55	-60½	
Louisville & N. hv.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central	57	-63½	59½-61½	.....	59½-65½	.....	48½-61½	.....	43	-50½	43½-51½	41½-52½	38½-44	31½-42½	41½-52	41½-49½	42½-48½	42½-48½	42½-48½	42½-48½	42½-48½	42½-48½	42½-48½	42½-48½
Mi s. uri Kan. & Tex.	7½-8½	.....	7½-13½	.....	2	-14	10½-13½	.....	7½-11	8	-9	8	-8	7½-8½	7½-8	7½-9½	7½-8	7½-8	7½-8	7½-8	7½-8	7½-8	7½-8	7½-8
Morris & Essex	1	1½-2½	102½-15½	15	-106	101½-16	10	104½	101	-104½	101½-102	90	-10	84	-97	89½-9½	90	-94	90	-94	90	-94	90	-94
New Jersey	137	-133	138	-143	138	-142½	136	-138½	134½-135½	136	-138	136	-138	134	-139	134	-139	125	-138	134	-137	136½-137½	
New Jersey Southern	1	-2½	.....	.....	1	-1½	.....	.....	1	-1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Cen. & Hud. R.	104½-11½	111	-117½	112½-116½	112	-113½	108	-112½	105	-110½	105½-109	104½-107½	96	-10½	97½-105½	100½-103½	100½-103½	100½-103½	100½-103½	100½-103½	100½-103½	100½-103½	100½-103½	
N. Y. N. H. & Hartf.	14	-151	150	-151½	155	-159	154	-155½	154	-155	152	-157	153½-154½	151½-54	148	-152	148½-151½	151½-156	151½-156	151½-156	151½-156	151½-156	151½-156	151½-156	151½-156	
Ohio & Mississippi	16½-24½	.....	21	-24½	19½-22½	.....	15	-19½	15	-19½	15½-17½	.....	10½-17½	.....	10	-13½	10	-12	5	-11	5	-11	5	-11
do do pf.	4	-51	49	-50½	41	-42	33	-41½	32½-34½	19	-30½	19	-30½	19½-24	20	-27½	18½-20½	8½-15	8½-15	8½-15	8½-15	8½-15	8½-15	8½-15		
Pacific of Missouri	11	-1½	11½-14½	.....	12½-16	.....	13½-16	.....	12½-14	.....	13½-12½	.....	.....	.....	3½-7	.....	.....	.....	.....	.....	.....	.....	.....	.....
Panama	27	-13	13	-133	128	-138	127	-130	124	-140	135	-19	130	-130	126	-124	125	-128	122	-127	122	-127	122	-127		
Pitts. F.W. & C. gua.	97½-111½	.....	100½-103	.....	102½-105	.....	101½-103½	.....	102	-104	100½-103½	101½-103½	101	103½	101	103½	101	103½	99½-102½	101	-102½	100½-102½	100½-102½	100½-102½
do sp. cl.	.....	.....	90	-91½	.....	.....	.....	.....	119	-119	119	-119	119	-119	115	-115	110	-115	110	-112	.....	.....	.....	.....
Renss. & Saratoga	.....	.....	.....	.....	50	-50	50	-50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rome W'town & Og	.....	.....	.....	.....	5	-5½	3½-3½	.....	.....	.....	6	-7½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis A. & T. H.	5	-7½	5½-5½	.....	19½-21	.....	15	-15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
do do pf.	20	-24	22	-22½	19½-21	.....	15	-15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. I. M. & South.	15	-21½	19½-25½	.....	23	-27	19½-22	.....	17½-19	17														

1877.

The first half of the year 1877 was a period of extreme depression in the New York stock market. There was no panic and no violent or extraordinary events to suddenly break down the market, but values shrunk away steadily under the unfavorable circumstances affecting stocks, assisted by the most persistent and vigorous hammering by a strong combination of bear operators. Railroad and telegraph stocks, as well as those of the coal-carriers, all came in for their share of misfortunes. Commodore Vanderbilt died early in January, and in March the trunk-line agreement of December 16, 1876,—“one rate to the seaboard”—for which he had contended so vigorously, was abandoned, and the unsettled condition of affairs among the trunk lines, after the ruinous strife between them for the previous twelve months, was exceedingly discouraging. Only second to the trunk-line difficulty, and still more remediless, was the trouble among the coal-carrying and mining companies, arising from the low price of coal. The Central Railroad of New Jersey went into the hands of a receiver in February. The Philadelphia & Reading company was obliged to obtain concessions from its creditors, and the two prominent New York companies—the Delaware Lackawanna & Western Railroad and the Delaware & Hudson Canal Company—saddled with burdensome leases, resorted to new mortgage loans to meet their current obligations. Simultaneously, the telegraph war was pushed to the utmost by the Atlantic & Pacific Company, which was controlled by parties in the bear interest. Railroad earnings generally showed a large decrease compared with 1876. Taking advantage of the situation, the bears pushed stocks to the lowest figures which they thought the market would endure, and from the prices for April given in the table below, it may be seen at a glance how disastrous was the campaign to all parties except those few speculators who had sold stocks short.

In June the trunk-line companies made a new agreement for freight rates, based on mileage; the two leading coal-carrying companies had negotiated loans which placed them beyond the danger of present embarrassment; the reports of a very abundant harvest began to come in after the middle of July; the telegraph consolidation was under negotiation, and finally completed in August; and there was now formed (in July) a very strong speculative combination to put up stocks. The same parties who had recently been bears were most heavily interested in this movement, and with them nearly the whole market, which had already been suffering long and impatiently under the recent depression. The upward movement was delayed temporarily by the serious labor strikes; but as soon as these ended, in the early part of August, the advance began in earnest. Under this purely speculative movement, based, it is true, on elements of real improvement in the situation, stocks were carried up largely in August and September, and some of the leading operators loaded themselves up with large blocks, which they still held, in whole or in part, at the end of the year. Railroad earnings began to increase in August, and during the autumn months the principal grain-carrying roads showed a large improvement over their earnings for the same time in 1876. The principal circumstances affecting railroad earnings in the year 1877 were as follows: First—The exceedingly low rates on the trunk lines during the greater part of the year, and a moderate decrease in the volume of business on those lines. Second—The diminished crops of 1876 in the West and Northwest, leaving a small volume of freight for the railroads in the first half of 1877, which had to be carried at low rates, in consequence of the “granger” decisions against the railroads, and the sharp competition for business. Third—The exceptional prosperity and increasing population in northern Texas, Arkansas and Missouri, which helped the railroads running into those sections. Fourth—The steady business on the main line of the Pacific railroads. Fifth—The great crops of 1877, which changed the entire situation when they began to come to market. Sixth—The agreement among trunk lines, both Western and Southwestern, which were made in the Fall for the maintenance of better rates for freight.

Upon the whole, the year was one of the most eventful ever known in the stock market, and the extreme depression of the first half of the year, with the extraordinary rise which took place afterward—both carried on by speculative manipulation—were calculated more than ever to show up the great uncertainty of stock operations and the enormous advantage which a clique of speculators possesses over the outside purchaser.

STOCKS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		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.		
Railroads.																										
Albany & Susqueh'a.	85	- 86	60	- 85	68	- 72	67	- 71½	72	- 73	58	- 62½	66	- 66	64	- 75	70	- 75½	71	- 71	.....	.....	73	- 73	.....	.....
Burl. C. R. & North'n	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central of N. Jersey.	21½	- 37½	10	- 28½	7½	- 10½	7½	- 9½	6½	- 9½	6	- 7½	7½	- 11	10½	- 21½	14½	- 19½	15	- 18½	11	- 15½	12	- 14½	15½	- 16½
Chicago & Alton.....	99	- 102	95	- 103	89½	- 95½	84	- 91½	77	- 91½	75½	- 82½	82	- 90	85	- 90	81½	- 87	77	- 86	74	- 80½	76½	- 78½	76½	- 78½
Preferred.....	109	- 110½	105½	- 112	101	- 106	105	- 105	106	- 106	99	- 101	101	- 110	.....	.....	102	- 103½	103	- 105	99½	- 103	100½	- 102	100½	- 102
Chic. Bur. & Quincy.	116½	- 118½	109	- 117½	94	- 109½	96	- 104	99	- 102½	95½	- 101	97	- 100	98½	- 104½	59½	- 102½	101½	- 105	101½	- 103½	101	- 102½	101	- 102½
Chic. Mil. & St. Paul.	17½	- 21	16½	- 19½	17½	- 19½	11	- 19½	17½	- 21½	18	- 21½	19½	- 24½	24	- 31½	3½	- 26½	31½	- 42½	32½	- 37½	33½	- 37½	33½	- 37½
Preferred.....	46½	- 54½	46½	- 49½	47½	- 47½	40½	- 49½	46½	- 51½	47½	- 51½	51	- 61½	59½	- 67½	66½	- 72½	66½	- 72½	66½	- 72	68½	- 73½	68½	- 73½
Chic. & Northwest'n.	34½	- 37½	30½	- 35	31½	- 34½	15	- 32	19½	- 24½	18½	- 21½	19	- 23	21½	- 35½	32½	- 38½	33½	- 43½	33½	- 37½	35	- 36½	35	- 36½
Preferred.....	55½	- 58½	48½	- 56½	50	- 54½	31½	- 50½	43½	- 50½	43½	- 48½	45½	- 52½	50½	- 63½	61½	- 64½	61½	- 69½	63	- 67½	63	- 67½	61½	- 66½
Chic. & Rock Island.	99½	- 103½	97½	- 102½	93½	- 102½	82½	- 98	90½	- 95½	90½	- 93½	90½	- 96½	94	- 102	99½	- 102½	100½	- 105½	99	- 101½	99	- 101½	99	- 101½
Clev. Col. Cin. & Ind.	33½	- 39	21	- 33	21½	- 27½	19½	- 27	25	- 33	22	- 24	23½	- 27	24½	- 35	31½	- 41½	37	- 49½	35	- 42½	35	- 42½	31½	- 39
Clev. & Pittsb., guar.	89½	- 93	87½	- 93	89	- 97½	79½	- 89½	83½	- 88½	72½	- 84½	75½	- 82½	78	- 82	82	- 83	74	- 84½	76	- 79½	76	- 78½	76	- 78½
Col. Chic. & Ind. C.	2½	- 3½	2½	- 2½	1½	- 2½	2½	- 2½	1½	- 2½	½	- 1½	1½	- 3½	2	- 5	3½	- 5½	3½	- 5½	3½	- 5½	3½	- 4½	3	- 4
Del. Lack. & West'n.	6½	- 77	60½	- 70½	56½	- 66½	42½	- 61½	38½	- 53½	30	- 40½	36	- 46	40	- 51½	44½	- 59½	45	- 53½	45½	- 51½	45½	- 51½	47½	- 51½
Dubuque & Sioux C.	5½	- 15	4½	- 46	4½	- 46	3½	- 45	42½	- 42½	.....	.....	42½	- 43½	46	- 49	51	- 52	55	- 60	60	- 60	.....	.....	.....	.....
Erie.....	9½	- 17	7	- 9½	5	- 8	4½	- 7	6½	- 7½	5½	- 6½	6½	- 9½	8½	- 12½	10	- 13½	11½	- 15	8½	- 12½	7½	- 10½	7½	- 10½
Preferred.....	16	- 16	17	- 18½	15	- 18	14½	- 17	.....	.....	.....	.....	16½	- 18	18	- 23½	20	- 21	24	- 27	18½	- 25½	22½	- 23	22½	- 23
Hannibal & St. Jo.	12½	- 15½	9	- 13	10½	- 12	7	- 11	10½	- 14	11	- 15	11	- 15½	9	- 12½	11½	- 14½	9½	- 13½	12½	- 13½	11½	- 12½	11½	- 12½
Preferred.....	26	- 30	20	- 26½	20	- 23	17	- 22½	21½	- 26	22½	- 28½	28	- 33½	23	- 29½	26½	- 31½	20	- 30½	27½	- 31	24½	- 28½	24½	- 28½
Hart'm.....	13½	- 141	135	- 140½	136	- 140	135	- 139	136	- 144	136½	- 141½	137½	- 140	139	- 142½	141	- 142½	142	- 144	143	- 147	141½	- 147	141½	- 147
Preferred.....	.....	.....	125	- 125	.....	.....	139	- 139	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central.....	50½	- 65½	51	- 53½	41½	- 54	40½	- 58	50½	- 59½	43	- 55½	53½	- 62	60½	- 65½	65½	- 72½	71½	- 79	70½	- 75½	71½	- 74½	71½	- 74½
Kansas Pacific.....	2½	- 2½	2	- 2	.....	.....	.....	.....	2	- 2	.....	.....	1½	- 2	2	- 2	2	- 4½	3½	- 5½	3½	- 9½	7	- 9	7	- 9
Lake Shore.....	53½	- 57½	47½	- 55½	45½	- 52½	45	- 51½	47½	- 54½	46	- 48½	45½	- 52½	49½	- 55½	61½	- 66½	63½	- 73½	62½	- 69½	58	- 64½	58	- 64½
Louisville & Nashv.	.....	.....	25	- 26	29	- 29½	30	- 30	30	- 30	37½	- 41½	40½	- 44½	43	- 53½	56½	- 61½	58½	- 74½	57½	- 65½	54½	- 65	54½	- 65
Michigan Central.....	45½	- 50½	40½	- 47½	35½	- 44½	35½	- 42½	4½	- 5	5½	- 5½	4½	- 4½	4½	- 5½	4½	- 6½	6½	- 7½	4½	- 5½	3	- 5	3	- 5
Missouri Kan. & Tex.	90	- 92½	79	- 90½	80½	- 86½	51½	- 81½	66	- 78½	51½	- 69½	64	- 72½	68½	- 77½	70½	- 83	70½	- 77	73	- 76½	73	- 78½	73	- 78½
Morris & Essex.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey.....	137½	- 140	134	- 137½	134½	- 137½	120	- 134	123	- 133	121½	- 127½	129	- 132	127	- 127	129	- 129	110	- 124	115½	- 120	.....	.....	.....	.....
New Jersey Southern	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Cen. & Hud. R.	100½	- 104½	91½	- 102½	89½	- 98	85½	- 94	88½	- 96½	83	- 93	83½	- 95½	92½	- 103½	99½	- 104½	101½	- 109½	105½	- 107½	104½	- 107½	104½	- 107½
N. Y. N. H. & Hartf.	151	- 152½	151	- 153	151½	- 152½	146	- 152	147	- 152½	149	- 153	149	- 150½	151½	- 153	152½	- 154	153	- 154½	154	- 157	153	- 158½	153	- 158½
Ohio & Mississippi.	5½	- 7½	5½	- 7	4	- 6½	3	- 4½	4½	- 6½	2½	- 5½	2½	- 3½	3	- 7½	6	- 7½	7	- 11½	8½	- 9½	7½	- 10½	7½	- 10½
Preferred.....	10½	- 13	8	- 9½	8	- 11½	7½	- 8	12	- 12	5½	- 7	4	- 6	8	- 11½	10	- 14	14½	- 20	14½	- 17	16	- 17½	16	- 17½
Pacific of Missouri.	1½	- 3½	2½	- 3½	2½	- 2½	.....	.....	2	- 2	.....	.....	.....	.....	2	- 2	2	- 2	2	- 2	1½	- 2	1½	- 1½	1½	- 1½
Panama.....	128	- 128	122	- 126	118	- 130	87	- 120	89	- 98½	94½	- 97	98	- 100	101	- 113	111	- 113	115½	- 130	120	- 125	124	- 125	124	- 125
Pitts. F. W. & C. gua.	100½	- 101½	99	- 101½	97½	- 100½	85	- 99	94	- 97	81½	- 93½	81½	- 90½	86½	- 92½	90	- 92½	87	- 94	88	- 92½	91	- 93½	91	- 93½
Special.....	.....	.....	92	- 92	93	- 93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Renns. & Saratoga.	109	- 111	96	- 109½	95	- 97½	87	- 96	98	- 100	90	- 93	93	- 93	96	- 96	99	- 100½	.....	.....	.....	.....	.....	.....	.....	.....
Rome W'town & Og.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis A. & T. H.	3	- 3	2½	- 3	3	- 3	.....	.....	.....	.....	.....	.....	3½	- 4½	3½	- 3½	3½	- 3½	4½	- 5½	.....	.....	4½	- 4½	4½	- 4½
Preferred.....	14	- 16	15	- 15	13	- 15	.....	.....	.....	.....	.....	.....	12	- 15	15	- 18	15	- 18	17	- 17	15	- 15	14½	- 15	14½	- 15
St. L. I. M. & South.	11½	- 13	11	- 11½	10	- 11	5	- 8	4½	- 5½	5	- 6	5½	- 10	7	- 8½	5½	- 7	6½	- 8½	6½	- 7½	7½	- 8	7½	- 8
St. L. K. C. & North	4½	- 5	4½	- 4½	4	- 4½	3½	- 3½	4	- 5½	3½	- 5½	3½	- 4½	3½	- 4½	4	- 6½	4½	- 6½	4½	- 5½	4½	- 5½	4½	- 5½
Preferred.....	24	- 25	.....	.....	23	- 25	20½	- 24½	25	- 28½	20½	- 22	20½	- 23½	21½	- 24½	23	- 27½	24½	- 27½	22½	- 25½	22½	- 24	22½	- 24
St. Louis & San Fran.	.....	.....	.....</																				