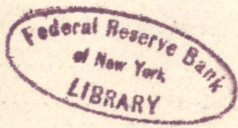


FINANCIAL REVIEW.

(ANNUAL.)

1886.

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THE

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RETROSPECT OF 1885.

The year 1885 was one of remarkable recovery. The crisis of 1884—the sequence of that five-years' period of wonderful railroad building and speculation—had prostrated the financial and manufacturing interests of the country, and the question was seriously asked whether it might not take another period of five years for a restoration to a normal and healthy condition.

The year dragged on till June with little prospect of better times; then the quiet incipency of the New York Central-Pennsylvania-West Shore negotiation began to make itself felt in the stock market, and thenceforth the spell was broken. As the movement was further developed and its success became assured, the whole situation changed, and starting from the New York Stock Exchange as a centre, the improvement broadened outward until commercial and manufacturing interests were also embraced, though to a less extent, in the beneficent influences of the resuscitation. There has hardly been a parallel instance in which a single negotiation carried on between private parties (in this case three railroad corporations) has primarily raised the whole stock market from the depressing effects of a financial crisis, and secondarily extended beyond those limits and imparted a healthier tone to the financial interests of the whole country. And yet this course of affairs was somewhat abnormal, since a general rise in stock prices usually follows, not precedes, an improvement in the commercial situation. But the transformation in 1885 was based almost entirely on the one idea of a tolerably certain status in railroad profits, whenever the companies are placed in such a position that they find it both practicable and necessary to maintain rates.

In taking a general view of the agricultural, mining, manufacturing and railroad interests, only the first-named could be said to have experienced a fairly prosperous year, and even as to that, the principal export grain crop—wheat—was a partial failure. The better tone of the last few months of the year was based rather on a hopefulness as to the future, and signs of a coming improvement in prices, than on the realization of profits by an advance already obtained. The outlook toward the close of 1885 was considered favorable. The surplus of the last cotton crop, amounting as commonly estimated to 1,000,000 bales over that of 1884, was yet to come forward, the iron trade was encouraged by a better demand and a slight advance already established, while the price of steel rails was fully \$7 above the lowest figures of 1885, with large orders booked for 1886; the railroad situation was vastly improved by a disposition on all sides to combine for the

maintenance of rates, and by the prospect of a large tonnage during the coming year; wheat was in a less satisfactory position, owing to the heavy accumulation of stocks and the small export demand, even at the low prices ruling, but even in this market the prospect was better, as a point seemed to have been reached where the European stocks must decline unless replenished from this country; mining interests were depressed, and the coal trade in particular had little that was satisfactory in the immediate present, owing to low prices and the mild winter weather; but operators looked forward in the hope of a general improvement in iron and other manufactures to cause an increased demand.

The European war cloud was an important feature in the horoscope of 1885, and during several months, from February to May, the fear of an outbreak of hostilities between England and Russia, over the Afghan boundary question, kept London and New York in trepidation, and lent a support to the breadstuffs market which proved to be ill founded. The minor difficulties between Servia and Bulgaria, though resulting in actual hostilities, were of less importance to the markets, as the danger that the larger powers would be drawn into the struggle never seemed very imminent.

The foreign trade statistics of the United States could not be considered gratifying. Under the influence of hard times and a strict economy the imports of foreign merchandise fell off, but this was not supplemented by such an increase in exports as might have been expected, and in the last half of 1885 stocks of cotton and wheat were accumulating in the United States, while prices were low and foreign buyers still refused to come into the markets. This unusual condition of affairs was mainly to be accounted for by the bad condition of trade in Europe.

The business of 1885 was not hampered by any friction or breakage in the financial machinery; that is, the banks, the money market, the Stock and Produce Exchanges, all worked well, and no trouble was experienced with these vehicles of trade and speculation. On the other hand, the fear of a disturbance to our currency by a continuance of the silver dollar coinage was a serious drawback, and it did much to prevent a perfect restoration of confidence. The mere possibility of a suspension of gold payments and placing of the currency of the United States on a silver basis, with the consequent withdrawal of gold as a circulating medium, was sufficient to throw a cloud over the future.

The business failures of the year, compiled by the mercantile agency of R. G. Dun & Co., were particularly interesting. From the nature of the case, these statistics can only be

approximate, but they furnish a general idea of the course of business affairs. The number of failures in 1885 was only a little less than in 1884, being 10,637, against 10,968; but the amount of liabilities involved in the failures of 1885 was much less, being only \$124,220,321, against \$226,343,427. The progress of failures in each of the past ten years may be seen in the following table.

FAILURES IN EACH QUARTER FOR TEN YEARS.

Years	1st Quarter. Amount.	2d Quarter. Amount.	3d Quarter. Amount.	4th Quarter. Amount.	Total Year. Amount.
1876	\$64,644,156	\$43,771,273	\$47,857,371	\$34,844,893	\$191,117,786
1877	54,538,074	45,068,097	42,346,085	48,717,680	190,669,936
1878	82,078,826	48,758,940	66,378,363	37,172,003	234,388,132
1879	43,112,665	22,666,725	15,275,550	17,094,113	98,149,053
1880	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882	33,338,271	17,242,649	18,942,893	32,022,751	101,547,564
1883	38,372,643	27,816,391	52,072,884	54,612,254	172,874,171
1884	40,186,978	84,204,304	56,627,821	45,324,324	226,343,427
1885	46,121,051	28,601,304	23,874,391	25,623,575	124,220,322

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison, of the two years 1884 and 1885, the table below has been compiled. The figures relating to the production of wheat, corn and cotton for the year 1885 are necessarily approximate, and the estimate of the best authorities is taken in each case. The average mileage operated on the 59 railroads whose earnings for the eleven months are reported, was 45,919 miles on December 1, 1885, against 44,753 Dec. 1, 1884. The estimate of gold in the United States has been reduced \$30,000,000 by the U. S. Mint Director, making that much reduction in the coin and currency figures published last year. The immigration statistics are now given exclusive of immigrants from Canada and Mexico, and the totals for 1884 are therefore reduced for comparison.

	1884.	1885.
Coin and currency in U. S. Nov. 1.....	\$1,511,588,140	\$1,556,914,798
Mercantile failures.....	226,343,427	124,220,321
Imports of merchandise.....	629,261,860	587,551,566
Exports of merchandise.....	749,366,428	688,846,556
Gross earnings of 59 roads. (11 mos.).....	198,958,844	199,592,437
Railroad constructed..... (miles).....	3,977	3,100
Wheat raised..... bushels.....	512,763,900	357,112,000
Corn raised..... bushels.....	1,795,528,432	1,936,176,000
Cotton raised..... bales.....	5,669,021	6,669,000
Pig iron produced (tons of 2,000 lbs.).....	4,589,613	4,529,869
Anthracite coal..... tons.....	30,756,995	31,623,529
Petroleum..... bbls.....	23,704,510	21,225,203
Immigration.....	403,230	326,411

I. Agricultural Products.—The year 1885 was one of general prosperity in the agricultural districts, except as to the winter wheat crop, which was heavily short. The Agricultural Bureau estimates the total wheat product of the year as 357,112,000 bushels, or about 155,000,000 bushels less than in 1884, and this loss was mainly in the Ohio Valley, and in Missouri, Kansas and California. But for corn and cotton the year was pre-eminently good, and the estimate of 1,936,176,000 bushels of corn makes the crop much the largest ever raised in the country, while the current estimates for the cotton crop place it about 1,000,000 bales ahead of 1884, or a crop of about 6,670,000 bales. A view of the relative values of these crops is anything but agreeable, as we find that if they were all laid down in New York, the three great crops of 1884 would have been worth \$1,685,708,143 on Jan. 1, 1885, and those of 1885 worth only \$1,598,646,643 on Jan. 1, 1886, at the prices prevailing on the respective dates. It is obvious that this calculation is purely arbitrary, and only good for the purpose of comparing the two seasons, as the actual value of the crops to producers on their farms is far below the New York price; but the comparisons carried on from year to year, on the basis of prices for standard speculative grades ruling in New York on the first of January, will give a general idea of the relation of quantity to value of crops in successive years. In tabular form the statement appears thus:

	1885.			1884.		
	Yield.	Price, J'n 2'86	Value of Crop.	Yield.	Price, J'n 2'85	Value of Crop.
Wheat..... ush.	357,112,000	cts. 92½	\$330,328,000	512,763,900	cts. 84	\$430,721,676
Corn..... bush.	1,936,176,000	50	\$96,688,000	1,795,528,432	53	\$95,630,068
Cotton..... bales	6,669,000	9 3-16	\$60,250,043	5,669,211	11¼	\$63,856,399

II. Manufactures, Mining, and Industrial Enterprise.—The discouragement of 1884 in all the branches of industry was carried over into 1885. There was generally a large stock of manufactured goods to be worked off at low prices, and this to a considerable extent was accomplished, so that at the end of 1885 the surplus stocks were believed to be much less than at the beginning of the year. The failures were few, and the vitality of the manufacturing companies was well shown by their capacity to endure the severe pressure thus brought to bear upon them. The price of raw cotton declined heavily, but this gave manufacturers no benefit in the year under review, though it placed the market in a better condition for them to buy for future use, with the hope of profiting by a rise in the price of goods during 1886.

Iron manufactures were notoriously depressed and many furnaces went out of blast; in fact the main hope of improvement was derived from the decrease in production, and when a very small advance in pig iron was obtained near the close of the year, the fear was expressed that production would be increased and the benefit of the improved-demand would be lost.

Mining was unprofitable, and the low prices for coal and reduction in miners' wages were followed by long and bitter strikes in the Hocking Valley and in the vicinity of Pittsburg. The anthracite companies held together fairly, but no combination could make high prices for coal; the production of anthracite was about 31,500,000 tons, against 30,718,293 tons in 1884. No estimate can be made of the production of soft coal.

The petroleum statistics for the year show that the total production was about 21,025,000 barrels, against 23,704,510 in 1884.

Railroad building was no insignificant feature in the year's work, and notwithstanding the disastrous effects of the railroad crisis of 1884 there were completed in 1885 about 3,100 miles of new railroad. On the basis of \$30,000 per mile for road and equipment, including bridges, &c., this would call for an expenditure of \$93,000,000.

III. Foreign Commerce of the United States.—The export of domestic products in 1885 was disappointing. It was reasonably expected that during the last half of the year the exports would be very large, owing to the heavy cotton crop, but the exports of cotton for four months of the crop year, from Sept. 1 to Dec. 31, were fully 300,000 bales less than in the same period of 1884. The wheat exports for the same time were also exceedingly small, being only about 7,000,000 bushels, against 23,000,000 bushels in 1884, while corn exports were about 16,000,000 bushels, against 7,500,000 last year. The moderate foreign demand for our products, even at low prices, was accounted for mainly by the bad and unpromising condition of trade in England and on the Continent of Europe. The exhibit of exports and imports of merchandise in the first and last half of each year is briefly as follows:

	1885.	1884.	Differ'ce in 1885.
Imports—			
First six months.....	\$281,022,149	\$332,758,680	Dec. \$51,734,531
Last five months.....	254,677,853	254,334,187	inc. 273,96
Exports—			
First six months.....	336,335,342	343,512,513	Dec. 7,176,673
Last five months.....	278,927,047	314,509,758	Dec. 36,427,711

An examination of the above figures shows that in the first six months of the year the excess of exports

over imports was about \$55,000,000, against \$11,000,000 in 1884, but in the last five months, from July 1 to Dec. 1, the excess of exports was only \$23,000,000 in 1885 against \$60,000,000 in 1884.

IV. Railroad Traffic and Earnings.—The railroads which have a general business and are not dependent upon a single crop along their line, or upon a single industry (as coal mining), usually keep up their tonnage well even in years of depression. In this circumstance is found one cause for the great confidence in railroad property whenever fair rates are maintained. The general business of the country is naturally on the increase, and hence the tendency is always towards a larger tonnage on the railroads. This encouraging feature was not wanting in 1885, and in many cases the traffic was larger than in previous years when profits had been far better. But rates for freight and passengers are utterly demoralized by the railroad wars both East and West, led by the deliberate purpose of the officers of the New York Central & Hudson to crush out the opposition of the West Shore road, which had been constructed as a parallel line. Although the negotiations began in June which finally ended in the foreclosure of the West Shore and its lease to the Central, still the trunk line rates could not be fully restored before November, and the full benefit could hardly be felt on the railroads before the close of inland navigation,—about the first of December. For net profits to the railroads the year was therefore one of the worst on record, and dividends were reduced in every direction, the New York Central cutting down to ½ of one per cent quarterly, and Lake Shore passing its dividends altogether.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 2nd of Jan. 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT JAN. 2, 1884, 1885 AND 1886.

	1884.	1885.	1886.
New York City Banks—			
Loans and discounts.....	\$ 327,535,700	297,887,700	339,909,800
Specie.....	60,488,100	87,867,000	89,721,100
Circulation.....	15,456,800	11,398,800	9,798,400
Net deposits.....	320,748,000	340,816,300	376,959,300
Legal tenders.....	26,479,100	37,350,900	28,808,200
Legal reserve.....	80,194,250	85,240,700	94,239,825
Reserve held.....	85,947,200	125,221,700	118,521,000
Surplus reserve.....	6,148,950	40,020,000	24,284,400
Money, Exchange, Silver—			
Call loans.....	1 @ 2½	1½ @ 2	2½ @ 5
Prime paper, sixty days.....	5 @ 5	4½ @ 5½	4 @ 5
Silver in London, per oz.....	51d.	49½d.	46 5/8
Prime sterling bills, 60 days.....	4 8½	4 81	4 86
United States Bonds—			
3s, registered, option U. S.....	100¼	101¼	102½
6s, currency, 1898.....	134	131	132½
4s, 1891, coupon.....	114½	113½	112¾
4s of 1907, coupon.....	123¼	121½	123
Railroad Stocks—			
New York Central & Hud. Riv.	112	86¾	106
Erie (N. Y. L. E. & W.).....	26¾	14¼	26¾
Lake Shore & Mich. Southern.....	94¾	62	85¾
Michigan Central.....	85	55	71¾
Chicago Rock Island & Pacific.....	116½	105¼	124¾
Illinois Central.....	132¼	121¾	110
Chicago & Northwestern, com.....	116¼	85	111¾
Chicago Milw. & St. Paul, com.....	92	71½	95¾
Delaware Lack. & Western.....	116½	88¼	121½
Central of New Jersey.....	84½	39½	44
Merchandise—			
Cotton, Middl'g Uplands. # lb.....	10½	11½	9½
Wool, American XX..... # lb.....	33 @ 41	34 @ 36	37
Iron, Amer. pig, No. 1..... # ton.....	20 50 @ 21 50	19 50 @ 20 50	18 0 @ 18 50
Steel rails at mills.....	35 00	28 00	34 00 @ 35 00
Wheat, No. 2 red win. # bush.....	110¾-112¾	84 @ 86	82½
Corn, West. mix. No. 2. # bush.....	63¾ @ 61	53 75 @ 52	50 ½
Pork, mess..... # hb.....	14 75 @ 15 25	12 50 @ 13 00	10 0 @ 10 25
Petroleum pipe line certifs.....	1 15	75	91½

BANK MOVEMENTS.

The bank operations of the year were not at all conspicuous, as the quiet course of the money market and the absence of any particular tension on the banks gave no occasion to make them prominent. The most notable feature in the New York City Clearing-House Bank returns was the large accumulation of specie and legal-tenders during the dull season, running up their surplus reserve above the 25 per cent legal requirement to much the highest figures ever reached. This surplus touched the maximum in the bank statement of Aug. 1,

when it was \$61,721,100, and from that point it decreased quite steadily, being \$56,910,250 near the first of September, \$41,499,200 the first of October, \$31,271,450 the first of November, \$25,593,275 the first of December and \$24,289,475 the first of January, 1886.

The following were the totals of the New York City Clearing house banks about the first of each quarter in the year 1885, and near the 1st of January, 1886:

	Loans and Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
Jan. 3, '85	\$ 297,887,700	\$ 87,867,800	\$ 11,398,800	\$ 340,816,300	\$ 37,356,900
Apr. 4, '85	302,757,100	104,484,400	10,953,800	352,684,200	30,812,500
July 3, '85	307,206,400	114,119,600	9,839,300	380,798,800	42,688,000
Oct. 3, '85	330,759,300	107,091,300	9,905,500	385,360,000	30,747,900
Jan. 2, '86	339,909,800	89,721,100	9,976,800	376,959,300	28,808,200

THE MONEY MARKET.

The course of the money market was such as might have been anticipated in a year following a financial crisis. The question seemed to be tested as to how low a rate lenders would accept for call loans to stock-brokers, and when the superabundance of funds was greatest the rate of ½ of 1 per cent per annum was commonly quoted on such transactions. It should be clearly understood, however, that the ordinary quotation of money on call to stock-brokers does not represent the rates for money at bank to their borrowing customers, and when in the Fall the demand had improved, the street quotations of 1 @ 3 per cent per annum gave no correct indication of the loans ordinarily made at the banks, which were then probably 1 @ 2 per cent higher. This explanation is necessary, since the quotations made of the money market during the year are given for the lowest rates of money on call in the open market and the lowest rates for first-class commercial paper, as they are current among the principal dealers. During the late months of the year there was an occasional flurry in money, worked for speculative purposes, but nothing which merits any attention, and money was practically very easy throughout the entire year.

The following table shows the rates for call loans secured by collaterals and the rates for prime commercial paper of two to four months' time during each week of the year 1885:

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 9.....	1½ @ 1½	4½ @ 5½	July 10.....	1 @ 2	3 @ 4
" 16.....	1½ @ 2	4 @ 5½	" 17.....	1 @ 1½	3 @ 4¼
" 23.....	1 @ 2	4 @ 5	" 24.....	1½ @ 2	2¾ @ 4¼
" 30.....	1½ @ 1½	4 @ 5	" 31.....	1 @ 2	3 @ 4¼
Feb. 6.....	1½ @ 1½	4 @ 5	Aug. 7.....	1 @ 2	2¾ @ 4½
" 13.....	1½ @ 2	4 @ 5	" 14.....	1 @ 2	2¾ @ 4½
" 20.....	1 @ 2	4 @ 5	" 15.....	1 @ 2	3 @ 4½
" 27.....	1 @ 3	4 @ 5	" 16.....	1 @ 2	3 @ 4½
Mch. 6.....	1 @ 2	4 @ 5	Sept. 4.....	1 @ 1½	3 @ 4½
" 13.....	1 @ 2	4 @ 5	" 11.....	1 @ 1½	3 @ 4½
" 20.....	1½ @ 1½	4 @ 5	" 18.....	1 @ 1½	3 @ 4½
" 27.....	1½ @ 2	4 @ 5	" 25.....	1 @ 3	3 @ 4½
April 3.....	1½ @ 2	3½ @ 4	Oct. 2.....	1 @ 3	3 @ 4½
" 10.....	1½ @ 1½	3½ @ 4½	" 9.....	1 @ 3	3 @ 4½
" 17.....	1½ @ 3½	3½ @ 4½	" 16.....	1 @ 2	3 @ 4½
" 24.....	1 @ 1½	3½ @ 4½	" 23.....	1 @ 3	3 @ 4½
May 1.....	1 @ 1½	3½ @ 4	" 30.....	1½ @ 4	4 @ 4½
" 8.....	1 @ 1½	3½ @ 4	Nov. 6.....	1 @ 0	4 @ 4½
" 15.....	1½ @ 1½	3½ @ 4	" 13.....	1½ @ 3½	4 @ 5
" 22.....	1½ @ 4	3½ @ 4	" 20.....	2 @ 4	4 @ 5
" 29.....	1 @ 1½	3½ @ 4	" 27.....	1½ @ 4	4 @ 5
June 5.....	1 @ 2	4 @ 5	Dec. 4.....	2 @ 3	4 @ 5
" 12.....	1½ @ 1½	4 @ 5	" 11.....	1 @ 3	4 @ 5
" 19.....	1½ @ 1½	4 @ 5	" 18.....	1½ @ 2½	4 @ 5
" 26.....	1 @ 1½	3 @ 4	" 25.....	1½ @ 6	4 @ 5
July 3.....	1 @ 2	3 @ 4	" 31.....	2 @ 5	4 @ 5

UNITED STATES BONDS.

There was no particular interest centered in the government bond market, and there has probably not been a year since the first war bonds were issued in 1862, when government bonds attracted less attention. No bonds were called in and redeemed during the year, and only on the 29th of December was the first call for bonds issued under the present Administration, the bonds to be retired on the first of February, 1886.

FOREIGN EXCHANGE.

The range of sterling bills during the year was such as to permit of only a very moderate export or import of gold. In the first quarter there was some investment demand for bills from parties who preferred to have their funds in London, where money was higher than in New York. Then in April there was excitement over the threatened war between England and Russia and rates were advanced for a while, until the more pacific aspect in May and the reductions in the Bank of England rate from 3½ to 2 per cent carried rates down. The market was dull and depressed until July, when there was a stronger feeling, which was continued during part of August, and then the rates again weakened

owing to the bills drawn against securities sent abroad and the prospective shipments of cotton; a small amount of gold was then imported. In the last four months of the year there was nothing unusual, and the purchase of securities for foreign account offset the small exports of grain and cotton; the Bank of England rate was also advanced to check any outflow of gold. In December there was a slight flurry in exchange about the 21st, caused by a sharp demand for bankers' bills and a little excitement over the silver question in Congress, and bankers' short sterling advanced quickly, and a small amount of gold was shipped. Rates immediately fell off, however, and the year closed quietly.

RAILROAD AND MISCELLANEOUS STOCKS.

The year 1885 was one of the most remarkable in the stock market that had ever been known. It was one of those years when immense fortunes could be made in stocks with a merely nominal capital; after June, the rise in prices was so large and steadily maintained, with slight reactions, that there was little danger of loss to any one who purchased on fair margins with a determination to hold. The first half of the year from the opening till the middle of June was a period of great depression, and notwithstanding the European war prospects the market had no real animation, and could get none while the trunk line war was waged so bitterly without any prospect of early settlement. About the middle of June a buying movement commenced somewhat mysteriously in West Shore bonds, the Vanderbilt stocks and Erie, but it was not until July that the impression became general in Wall Street that this was backed by strong parties, and was founded on negotiations for a settlement of the New York Central and West Shore imbroglio. In August the success was announced of the negotiation carried on through Mr. Morgan, of Drexel, Morgan & Co., for the sale of the South Pennsylvania Railroad to the Pennsylvania Railroad Company, and the foreclosure of the West Shore road and its lease to the New York Central & Hudson, with a positive guarantee of \$50,000,000 new 4 per cent West Shore first mortgage bonds. Following this, a strong pool was formed among the trunk lines for the maintenance of rates, which were advanced in November; the West Shore was foreclosed according to the programme, and under the final settlement of the railroad difficulties, the stock and bond market in October and November was one of the most active and buoyant that had ever been witnessed. After the 20th of November there were occasional reactions and some irregularity till the close of the year, but nothing which amounted to a considerable set-back, and the year closed with all the benefits of the great railroad negotiation fully sustained, and the ability to sell at the Stock Exchange any reasonable amount of stocks or bonds at prices vastly better than those ruling before the settlement of the trunk line difficulties was foreshadowed.

Pursuing the course of the year from its opening we observe that in January depression and dulness were the rule; the trunk line war was rife; the coal combination, to make up for the withdrawal of the Pennsylvania RR. Co., allotted an extra 1,000,000 tons of anthracite for the year, making 31,000,000 tons in all; Houston & Texas Central and East Tennessee Virginia & Georgia defaulted on Jan. 1. In February the depression continued except on a speculative rise lasting about ten days and led by Del. Lackawanna & West.; the Central Railroad of New Jersey defaulted on its coupons; the House of Representatives declined to act on the bill to stop the coinage of silver; the Southern railroads had the benefit of the New Orleans Exposition. In March, April and May there was little animation, and the varying rumors of war between Russia and England had much to do with the course of our markets. The Nickel-Plate road went into a receiver's hands in April and defaulted on the first mortgage interest due June 1; the New York Central, St. Paul, and Omaha dividends were reduced; Pacific Mail rose sharply on the passage of the postal subsidy law, but fell off again quickly, and in June also was weak on the loss of the Steamer Tokio and the refusal of the Postmaster-General to pay the extra amounts provided by the new law for carrying the ocean mails. The Ohio Central was foreclosed in April; Chesapeake & Ohio defaulted on one half the interest on its "B" bonds due May 1; Missouri Pacific settled the old Garrison suits in full; Lake Erie & Western went to a receiver in May; negotiations were pending for a lease of Oregon Navigation to Union Pacific and Northern Pacific. All was stagnation and depression at the Stock Exchange until the middle of June.

After the middle of June, as above remarked, the situation changed for the better. But the N. Y. Central quarterly dividend was reduced to $\frac{1}{2}$ of 1 per cent, and in August and September the Northwest preferred was reduced to 7 per cent per year, and inferentially the common to 6 per cent; Lehigh Valley to 1 per cent quarterly and Lackawanna $1\frac{3}{4}$. The Union Pacific effected a sale of securities in September sufficient to clear off its floating debt; St. Paul voted to issue \$5,000,000 new preferred stock at par. In October the Erie loan on Long Dock property was reported; the New York & New England cleared off its floating debt by issuing about \$1,800,000 preferred stock, and the receiver was discharged about the close of the year; the Baltimore & Ohio made its arrangement in November for terminals on Staten Island; the West Shore road was sold in foreclosure November 24, and the new company organized in December. Mr. W. H. Vanderbilt died on December 8. The Texas Pacific stock collapsed in December, and a receiver was appointed for the road on the suit of the Missouri Pacific Railroad Company, a large holder of its floating debt.

SPECULATIVE TRANSACTIONS IN 1885.

Any review of the course of business during the past year would be quite imperfect that omitted a record of the speculative transactions. One scarcely appreciates the extent to which this class of business is carried on till one examines the figures bearing on the subject. In commodities, options and futures are the form in which operations are chiefly conducted, and so common have these transactions become, and so greatly has their scope been extended, that to-day there is scarcely a branch of trade that has not its own Exchange, where dealings of this description constitute a feature of daily growing importance.

We can now, however, only allude to the transactions on our New York Produce Exchange, and to the dealings on our Stock Exchange, as representing two distinct types of speculative operations, and even with regard to these we can do little more than simply present the figures as a matter of record. Here is a statement showing sales of flour and grain on the New York Produce Exchange, by months for the year 1885, by quarters for 1885 and 1884, and the aggregates for five years. Both spots and futures are included, but in the case of wheat and corn at least the transactions are almost wholly of the latter description.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE.

[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

1885.	Flour.	Wheat.	Corn.	Oa's.	Barley & Malt	Rye.	Total
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
January.....	323,655	143,503.0	30,672.0	13,843.0	647.5	61.9	190,188,847
February.....	237,845	74,42.0	26,206.0	6,541.5	376.5	95.0	108,709,303
March.....	309,415	111,120.0	29,261.0	12,136.0	170.2	96.5	154,176,067
April.....	367,107	142,306.0	36,137.0	12,906.0	122.7	24.6	193,152,281
May.....	201,075	109,652.0	28,852.0	9,823.0	33.0	9.5	149,274,338
June.....	260,648	90,572.0	28,194.0	8,079.0	51.0	28.9	128,097,816
July.....	240,304	81,716.0	24,022.0	9,417.0	11.0	24.2	116,271,548
August.....	514,400	121,649.0	23,480.0	13,071.0	.....	8.5	159,623,300
September.....	328,110	146,793.0	21,869.0	12,119.0	.....	22.0	182,279,495
October.....	313,570	145,348.5	25,188.0	11,768.0	395.5	41.6	184,182,665
November.....	248,695	108,234.0	34,391.0	10,092.0	593.5	20.9	154,449,528
December.....	228,740	12,639.0	26,241.0	5,830.0	274.0	8.0	162,021,330
Total 1885.	3,373,564	1,403,951.5	334,513.0	125,655.5	2,674.9	445.6	1,882,421,518
1st quarter '85	870,915	329,043.0	86,139.0	32,520.5	1,194.2	253.4	453,069,217
" '84	809,695	307,442.5	98,056.5	36,124.3	1,155.8	803.0	447,225,727
2d quarter '85	828,830	342,530.0	93,183.0	30,808.0	206.7	67.0	470,524,435
" '84	783,336	240,012.0	117,655.4	36,338.6	226.5	1,123.9	398,881,412
3d quarter '85	882,814	350,158.0	69,371.0	34,607.0	11.0	54.7	458,174,343
" '84	971,845	301,205.0	68,297.2	25,821.0	107.0	452.1	402,255,603
4th quarter '85	791,005	382,220.5	85,820.0	27,720.0	1,263.0	70.5	500,653,523
" '84	995,217	314,683.0	71,303.0	25,236.0	1,241.0	244.1	417,185,577
Total 1885....	3,373,564	1,403,951.5	334,513.0	125,655.5	2,674.9	445.6	1,882,421,518
Total 1884....	3,560,093	1,163,342.5	355,312.1	123,519.9	2,730.3	2,623.1	1,664,548,319
Total 1883....	4,646,985	1,524,745.0	623,668.0	241,202.5	2,567.6	4,632.1	2,417,726,933
Total 1882....	5,166,455	646,470.5	445,172.2	152,637.0	1,700.0	.....	1,269,228,748
Total 1881....	5,198,390	488,364.2	233,839.0	62,765.5	2,067.4	1,619.1	812,048,005

Look at the item of wheat, which absorbs most of the speculative interest, with sales for the year of 1,403 million bushels, and this simply on the New York Exchange alone. Why, it represents more than three times the average crop of the last two years, and yet the receipts of actual wheat at New York in 1885 were only a trifle over 24 million bushels. It is true that the aggregate sales are

not quite up to those of the extraordinary total of 1883 but no more striking evidence of the marvelous growth of the business in recent years could be given than is afforded by the simple statement that in 1882 the sales footed up only 646 million bushels, and in 1881 only 488 million bushels. Besides, while this development in corn and wheat options has been in progress here, the same description of business has grown even more rapidly in the West.

Passing to the Stock Exchange, we have figures with which the public is perhaps more familiar, but of even greater dimensions. Here there is no way whatever of distinguishing between speculative and other sales, but a very large proportion is of the former class. The following is our record, by quarters, of the sales during 1885 of the various kinds of securities. The great revival and increase of activity that characterized the last half of the year, makes the division into quarters particularly interesting.

Sales.	Stock Shares.	R.R. Bonds Par Value.	Gov't B'nds Par Value.	State B'nds Par Value.	Bank Stock Par Value.
First Quarter.....	21,084,808	\$ 67,225,900	\$ 3,130,200	\$ 1,271,700	\$ 267,145
Second Quarter.....	13,990,048	111,364,150	5,328,900	1,267,700	202,980
Third Quarter.....	20,697,476	179,849,300	3,066,400	2,661,100	253,380
Fourth Quarter.....	36,766,615	272,220,050	3,735,700	9,477,553	298,425
Total.....	92,538,947	660,659,400	15,261,200	14,678,053	1,021,930

Market Values.	Stocks.	R.R. Bonds.	Gov't B'nds.	State B'nds.	Bank Stock.
First Quarter.....	\$ 1,286,318,985	\$ 66,653,460	\$ 3,768,565	\$ 479,459	\$ 299,858
Second Quarter.....	856,991,515	72,451,448	6,230,470	692,312	238,882
Third Quarter.....	1,190,988,155	114,260,500	3,581,005	650,416	298,535
Fourth Quarter.....	2,145,561,185	196,333,845	4,338,107	2,409,304	305,952
Total.....	5,479,859,840	449,699,253	17,918,147	4,231,491	1,143,227

The above does not embrace any sales outside of the Exchange or at any of the minor exchanges in New York, nor does it take cognizance of the sales at the exchanges of other cities, and yet we have stock sales for the year of 92½ million shares, representing a par value of over 9 thousand million dollars. The entire amount of railroad stock outstanding at the beginning of 1885 (according to Poor), a considerable portion of which, however, is not listed on the New York Board, was only 3,762 millions, so that the sales were nearly two and a half times this total of outstanding stock. The actual market value of the 92½ million shares sold was only a trifle short of 5½ thousand million dollars. If we count each sale as representing two distinct accounts—one the buyer and the other the seller—we have a grand total of business in share properties of 11 thousand million dollars. But it will be of interest to see how 1885 compares with other years in the matter of these stock transactions, consequently we give below the aggregates back to 1875.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Average Price.	Value† (approximate)	Year.	Stocks,* Shares.	Average Price.	Value† (approximate)
1885....	92,538,947	64.1	\$5,479,859,840	1879....	72,765,782	56.85	\$4,136,633,570
1884....	96,154,971	61.77	5,939,500,000	1878....	39,875,593	54.10	2,157,269,531
1883....	97,049,909	64.51	6,230,809,961	1877....	49,832,960	52.20	2,601,280,512
1882....	116,307,271	66.12	7,639,453,436	1876....	39,926,990	53.40	2,132,050,483
1881....	114,511,248	71.59	8,197,506,403	1875....	53,813,937	53.20	2,862,903,683
1880....	97,919,099	69.60	6,819,089,051				

* The shares of stocks we take from the record kept by the *Journal of Commerce*, except for 1885, which are our own compilation.
 † The values of sales are the figures made up by *The Public*, except for 1885, 1884 and a part of 1883, which are our own.

As the first six months of 1885 cover a period of great quietness and inactivity, if we take the last six months as the basis of the present volume of transactions the total sales for twelve months would be in excess of the figure for 1881 and approximate very closely to the unprecedented aggregate of 116 million shares sold in 1882; values would be not nearly so high as then, but still they would be almost 1¼ thousand million dollars greater than they actually were in 1885.

CLEARINGS AND FAILURES IN 1885.

Lists of failures as well as statements of clearings have a two-fold interest—as records of the past and as an indication of the future; for, if correctly viewed, they must always throw more or less light in both directions. Of course the more obvious teaching of the failures is simply historical; but that phase is of very little use, unless business enterprise can get out of it some help or hint for future service. We purpose as briefly as we can to attempt this with the figures for 1885 of Messrs. R. G. Dun & Co., aided by our annual tables of clearings. The Messrs. Dun issued their report very promptly this year; it was given to the press with the close of business on Thursday, the last day of the old year, but we did not have time then to comment upon it, and therefore only gave a brief summary of the results. We now publish their table in full on a subsequent page.

We shall see more clearly the meaning of these records, by remembering first the leading features which have distinguished the course of business the last two years. One can best describe 1884 by calling it a year of distrust—not in mercantile credits, except subsequent to the May panic when for the time all confidence was gone—but (1) in the monetary situation because of silver coinage and the consequent exports of gold through the spring; (2) in corporate management due to speculative railroad building and disgraceful developments of official faithlessness in financial institutions; and (3) later on in the year to our Presidential election and the vague fears which its result so widely excited lest a change of parties might cause a radical change of policy, disturbing Government credit and deranging industrial interests; such a fear being the more general because it was so evident that the Treasury position respecting the currency and silver payments was every month becoming more threatening, and calling for greater skill in management.

For the reasons last above stated—though the peculiar conditions that produced the panic of 1884 had almost wholly disappeared before that year closed—depression increased as the first quarter of 1885 progressed. So too subsequent to the inauguration our industries continued to languish, there being no abatement in the unfavorable currency conditions, while all reports respecting the winter wheat crop were very unsatisfactory; besides nothing to encourage enterprise had occurred, nor was anything anticipated, in view of the dull summer season approaching. It was not till the latter part of June that affairs began to wear a better look. At first it was the strengthening financial conditions that attracted attention, (1) the Bank reserves, the largest our Clearing House institutions ever held, (2) the Government's gold balance increasing notwithstanding the large interest payments made, (3) foreign exchange off several points and looking like gold imports in the fall. At the same time crops began to develop promisingly (with the exception of winter wheat) and rumors of a settlement of the West Shore, New York Central and South Pennsylvania difficulties obtained currency, the latter being fully confirmed the third week of July. This settlement was a most important industrial event, its direct action being the removal of the chief obstacle to a complete restoration of confidence in railroad property, thereby stimulating development in it and all dependent trades; while indirectly it affected every branch of business, confidence like distrust being infectious. From that date progress has been obvious and marked, interrupted in some measure the last month by renewed anxiety felt respecting our currency, which is less disturbing simply because of the improved

position of the Government, but can never be wholly quieted until the cause of the irritation is removed. To illustrate the effect of these varying business conditions, as seen in the varying degrees of activity they have produced, we give the following statement of clearings for the two years by quarters, with percentages of increase and decrease.

Cities Reporting Clearing (000's Omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
NEW YORK.....1885..	\$6,093,312	\$5,788,162	\$6,578,641	\$9,747,086	\$28,157,201
.....1884..	9,225,774	8,678,250	6,286,171	6,845,676	30,945,871
Per cent.....	-33.9	-32.9	+7	+42.4	-9.1
BOSTON.....1885..	791,271	814,052	806,700	1,071,112	3,483,135
.....1884..	822,139	841,481	727,628	852,080	3,243,328
Per cent.....	-3.8	-3.3	+10.9	+25.7	+7.4
PROVIDENCE.....1885..	49,667	49,115	50,508	67,175	216,465
.....1884..	59,070	55,325	46,768	53,685	214,848
Per cent.....	-15.9	-11.2	+8.0	+25.1	+0.8
HARTFORD.....1885..	19,400	19,845	20,154	21,748	81,147
.....1884..	25,331	20,000	20,405	18,096	81,835
Per cent.....	-16.8	-0.8	-1.2	+20.2	-0.8
PORTLAND.....1885..	10,571	11,469	10,904	12,949	45,896
.....1884..	10,918	10,819	11,895	11,789	45,421
Per cent.....	-3.2	+6.0	-8.3	+9.8	+1.0
WORCESTER.....1885..	8,487	9,503	9,024	11,537	38,551
.....1884..	9,637	10,322	9,568	10,023	39,610
Per cent.....	-12.5	-7.9	-5.7	+15.1	-2.7
SPRINGFIELD.....1885..	9,241	8,972	9,014	10,866	38,093
.....1884..	9,915	9,412	8,729	9,530	37,586
Per cent.....	-8.3	-4.7	+3.3	+14.0	+1.3
LOWELL.....1885..	5,457	5,700	4,831	7,127	23,115
.....1884..	6,300	6,534	5,399	6,502	24,735
Per cent.....	-13.4	-12.8	-10.5	+9.6	-6.5
Total N. Eng......1885..	\$894,097	\$918,656	\$911,185	\$1,202,514	\$3,926,402
.....1884..	941,370	953,893	830,345	961,705	3,687,363
Per cent.....	-5.0	-3.7	+9.7	+25.0	+6.5
PHILADELPHIA.....1885..	534,423	561,014	571,920	707,093	2,374,490
.....1884..	677,308	690,889	573,953	578,031	2,520,183
Per cent.....	-21.1	-18.8	-0.4	+23.3	-5.8
PITTSBURGH.....1885..	82,527	89,413	67,400	96,832	356,172
.....1884..	133,382	140,404	96,353	99,177	469,316
Per cent.....	-38.1	-36.3	-2.4	+21.1	-24.1
BALTIMORE.....1885..	152,528	142,170	135,331	151,889	581,918
.....1884..	161,224	161,943	147,719	160,831	631,717
Per cent.....	-5.4	-12.2	-8.4	-5.6	-7.9
Total Middle.....1885..	\$769,483	\$792,627	\$794,651	\$955,819	\$3,312,580
.....1884..	971,914	993,236	818,027	838,039	3,621,216
Per cent.....	-20.8	-20.2	-2.9	+14.1	-8.5
CHICAGO.....1885..	489,802	578,704	570,567	639,506	2,318,579
.....1884..	568,466	592,807	523,526	581,575	2,266,434
Per cent.....	-13.8	-2.2	+7.1	+18.6	+2.3
CINCINNATI.....1885..	107,014	110,383	105,488	122,362	445,250
.....1884..	116,112	119,166	109,065	116,146	460,499
Per cent.....	-7.8	-7.4	-3.3	+5.3	-3.3
MILWAUKEE.....1885..	44,012	43,711	42,166	56,614	186,503
.....1884..	43,305	44,994	41,147	46,505	175,951
Per cent.....	+1.6	-2.9	+2.2	+21.4	+6.0
DETROIT.....1885..	30,118	32,538	37,232	42,406	142,294
.....1884..	31,920	33,339	33,541	34,812	133,612
Per cent.....	-5.7	-2.4	+11.0	+21.8	+6.5
INDIANAPOLIS.....1885..	15,196	14,570	16,831	19,334	65,931
.....1884..	19,978	19,808	14,789	18,638	73,213
Per cent.....	-23.9	-26.4	+13.1	+3.7	-11.9
CLEVELAND.....1885..	22,546	25,241	25,896	29,878	103,561
.....1884..	24,365	25,302	25,536	27,922	103,145
Per cent.....	-8.2	-10.8	+1.3	+7.2	-2.3
COLUMBUS.....1885..	15,890	17,321	16,373	19,891	69,475
.....1884..	15,789	15,333	17,911	17,684	66,717
Per cent.....	+0.6	+5.5	-8.6	+12.5	+0.3
PEORIA.....1885..	9,642	9,427	10,658	11,029	40,756
.....1884..	11,906	10,833	10,402	10,827	44,038
Per cent.....	-19.6	+13.0	+2.4	+1.9	-7.5
Tot. Western.....1885..	\$734,220	\$831,893	\$815,211	\$991,020	\$3,372,349
.....1884..	832,131	867,582	775,907	853,809	3,329,519
Per cent.....	-11.8	-4.1	+5.1	+16.1	+1.3
ST. LOUIS.....1885..	180,891	188,707	187,188	202,434	759,130
.....1884..	196,910	196,448	182,963	188,881	752,202
Per cent.....	-16.6	-3.9	+2.3	+7.2	-3.3
ST. JOSEPH.....1885..	7,516	9,632	9,092	10,438	36,708
.....1884..	10,149	9,441	7,166	7,638	35,014
Per cent.....	-25.7	+2.0	+16.3	+38.7	+4.7
N. ORLEANS.....1885..	115,228	73,839	52,247	145,010	386,364
.....1884..	155,773	95,871	59,116	143,591	455,051
Per cent.....	-26.0	-24.0	-12.6	+1.0	-15.1
LOUISVILLE.....1885..	53,329	54,733	50,877	58,810	217,749
.....1884..	56,381	60,368	44,917	50,300	211,968
Per cent.....	-5.1	-9.3	+12.8	+17.6	+2.6
KANSAS CITY.....1885..	46,956	57,101	54,487	63,691	222,235
.....1884..	39,808	40,091	50,238	51,385	177,575
Per cent.....	+17.6	+42.4	+8.4	+23.5	+25.4
MEMPHIS.....1885..	21,551	18,355	9,845	22,953	67,704
.....1884..	18,537	17,429	8,625	22,449	67,040
Per cent.....	+16.3	+7.5	+14.6	+2.2	+1.8
Tot. Southern.....1885..	\$425,611	\$397,367	\$363,576	\$503,336	\$1,689,890
.....1884..	494,560	414,648	352,375	425,597	1,721,180
Per cent.....	-13.9	-4.2	+3.2	+18.8	-2.0
S. FRANCISCO.....1885..	139,072	134,578	110,474	148,221	532,345
.....1884..	138,581	124,330	140,332	145,516	558,859
Per cent.....	+0.4	+9.4	+0.4	+0.2	+1.0
Total all.....1885..	\$9,080,795	\$8,893,238	\$9,543,688	\$13,747,996	\$41,015,767
.....1884..	12,604,330	11,998,939	9,213,317	10,111,342	43,905,008
Per cent.....	-28.1	-23.1	+4.0	+34.0	-6.6
Outside N. Yk......1885..	\$2,962,483	\$3,075,126	\$3,025,047	\$3,800,976	\$13,868,596
.....1884..	3,378,539	3,358,739	2,917,176	3,264,676	12,919,137
Per cent.....	-12.3	-8.4	+4.5	+16.4	+0.5

The approach of the storm which broke over the country in the May panic of 1884 is not disclosed by the above, as it had been gathering since 1881, while this statement only covers the two years; but the course of the depression following it, is marked in the figures for the last two quarters of 1884 and the first two quarters of 1885. For it will be noticed that all the improvement in clearings is confined to the last half of 1885, and has been progressive, the fourth quarter showing better than the third. The following monthly figures disclose this condition more

clearly, bringing out also the fact that at this center, compared with November, business in December made no progress, but suffered a slight check.

Month.	Clearings Total All.			Clearings Outside New York.		
	1885.	1884.	Pr Ct.	1885.	1884.	Pr Ct.
	\$	\$		\$	\$	
January.....	3,307,561,801	4,618,809,718	-28.4	1,122,184,205	1,235,935,031	-9.2
February.....	2,769,678,888	4,019,575,755	-31.1	869,502,251	1,051,831,815	-17.3
March.....	2,984,944,540	3,964,101,638	-24.7	971,146,619	1,088,946,500	-10.8
April.....	2,897,129,885	4,056,296,304	-28.5	1,029,141,142	1,153,969,076	-10.8
May.....	2,993,941,592	4,528,437,842	-33.9	996,104,311	1,199,231,717	-16.9
June.....	2,970,494,409	3,402,428,586	-12.6	1,048,158,728	1,005,714,481	+4.3
July.....	3,471,361,075	3,199,031,698	+8.5	1,095,246,090	1,019,118,253	+7.3
August.....	2,984,252,677	2,983,548,069	+0.0	943,155,233	933,820,334	+1.0
September.....	3,112,022,471	3,022,390,897	+2.9	1,010,593,559	965,909,338	+4.6
October.....	4,444,948,995	3,495,942,446	+27.1	1,255,202,798	1,125,084,321	+11.6
November.....	4,541,210,474	3,101,538,914	+46.4	1,222,263,403	1,005,618,628	+21.5
December.....	4,539,261,441	3,512,860,937	+29.2	1,309,867,073	1,133,941,109	+14.7
Total.....	41,015,767,348	43,905,007,805	-6.6	12,863,655,412	12,919,136,635	-0.5

One other statement of clearings is useful in this connection. It enables the reader to see how business activity culminated in 1881, with a speculation at the Stock Exchange very much larger than ever before, the new stocks and bonds added to the list that year for railroad construction and scrip dividends being beyond precedent. It also shows that since that date the contraction in business has been constant; and this year, notwithstanding the improvement during the last six months, the year's total compares unfavorably even with last year, and is 22½ thousand millions smaller than in 1881. The table gives first the clearings at New York, next the clearings outside of New York, and finally those for the whole country, for eight years.

Year.	NEW YORK CLEARINGS.					
	Total Clearings.	Per Ct. Inc. & Dec.	Double Stock Sales.	Per Ct. Inc. & Dec.	Clearings Less Double Stock Sales.	Per Ct. Inc. & Dec.
1885.....	\$28,152,201,336	-9.1	\$10,959,719,689	-7.7	\$17,192,481,656	-10.0
1884.....	30,985,871,170	-17.2	11,879,000,000	-5.1	19,106,871,170	-21.3
1883.....	37,434,300,872	-20.2	12,521,619,922	-20.2	24,912,680,950	-23.0
1882.....	49,016,955,031	-5.0	15,378,906,872	-5.9	33,638,048,159	-4.4
1881.....	49,376,842,883	+27.9	16,335,012,806	+18.2	33,041,870,077	+32.1
1880.....	38,614,448,223	+32.1	13,633,172,108	+64.9	24,976,276,115	+19.1
1879.....	29,235,673,829	+47.2	8,273,267,140	+94.5	20,962,406,689	+34.9
1878.....	19,858,671,307	6.7	4,254,539,162	18.2	15,604,132,145	-3.2

Year.	CLEARINGS IN THE WHOLE COUNTRY.					
	Total Clearings Outside New York.	Per Ct. Inc. & Dec.	Less Double Stock Sales.	Per Ct. Inc. & Dec.	Including Stock Sales.	Per Ct. Inc. & Dec.
1885.....	\$12,863,655,912	-0.5	\$30,056,047,568	-6.1	\$41,015,767,348	-6.6
1884.....	12,919,136,635	-8.4	32,026,007,005	-17.9	43,905,007,805	-14.8
1883.....	14,103,559,509	+2.2	39,016,240,459	-13.9	51,537,860,311	-15.8
1882.....	13,794,577,518	-1.2	45,332,525,677	-2.8	60,711,532,549	-4.1
1881.....	13,660,317,317	+22.7	47,002,187,394	+39.1	63,337,200,300	+26.7
1880.....	11,375,400,000	+22.4	36,351,676,115	+20.2	49,989,814,223	+29.7
1879.....	9,290,801,000	+16.8	30,233,205,689	+23.8	33,524,473,829	+38.5
1878.....	7,955,101,000	-6.2	23,559,232,145	-4.1	27,813,771,307	-6.6

Turning now to the report of failures, the first feature that will probably attract attention is the great number of disasters which have occurred the past year. The total has only once been exceeded since these records were published and that was in 1884. In liabilities, however, 1885 shows a large falling off, being almost fifty per cent less than in 1884. Do not these two facts find a full explanation in what has already been said? The enormous liabilities of 1884 were a special feature, never before equaled, due to remarkable conditions; and the severity of the pressure beginning long before that event, and, relieved only partially in the last six months, is well marked by the numbers of merchants with small capital which have been dropping out of the ranks all through 1885. For depression when so prolonged is a very severe trial of the power of endurance; and furthermore, it must be remembered that not by any means have all trades shared in even this late improvement, many closing the year with apparently no more promise than they closed 1884. Following our division as to clearings by quarters given above, we have compiled in similar style the failures for four years, so as to group these results in corresponding periods and make the comparison more perfect.

Failures.	1885.	1884.	1883.	1882.
<i>First Quarter—</i>				
Number of failures.....	3,658	3,296	2,821	2,127
Amount of liabilities.....	\$46,121,051	\$40,186,978	\$38,372,643	\$33,333,271
Number to year's number....	34.39 per c't	30.05 per c't	30.72 per c't	31.57 per c't
Liabilities to year's liabilities	37.13 per c't	17.76 per c't	22.20 per c't	32.83 per c't
<i>Second Quarter—</i>				
Number of failures.....	2,346	2,214	1,816	1,470
Amount of liabilities.....	\$28,601,304	\$24,204,304	\$27,816,891	\$17,242,649
Number to year's number....	22.05 per c't	20.19 per c't	19.77 per c't	21.82 per c't
Liabilities to year's liabilities	23.02 per c't	37.20 per c't	16.09 per c't	16.98 per c't
<i>Third Quarter—</i>				
Number of failures.....	2,173	2,346	1,803	1,300
Amount of liabilities.....	\$23,874,391	\$56,627,821	\$52,072,884	\$18,912,893
Number to year's number....	20.43 per c't	21.39 per c't	19.63 per c't	19.29 per c't
Liabilities to year's liabilities	19.22 per c't	25.02 per c't	30.12 per c't	18.65 per c't
<i>Fourth Quarter—</i>				
Number of failures.....	2,490	3,112	2,744	1,841
Amount of liabilities.....	\$25,623,575	\$45,324,324	\$54,612,254	\$32,023,751
Number to year's number....	23.13 per c't	28.37 per c't	29.58 per c't	27.32 per c't
Liabilities to year's liabilities	20.63 per c't	20.02 per c't	31.59 per c't	31.54 per c't
<i>Total year—</i>				
Number of failures.....	10,637	10,968	9,184	6,738
Amount of liabilities.....	\$124,220,321	\$226,343,427	\$172,874,172	\$101,547,564

One other feature in this year's statement of failures remains to be referred to, for to an extent it modifies the gross figures for 1885. That is, though the number of disasters is so large, within a trifle of the number for 1884, yet when taken in connection with the number in business, the showing is not quite so unfavorable. We have therefore prepared the following table which covers these points for the four years, and sufficiently explains itself.

Years.	Eastern.	Middle.	South'n	Western	Pacific, &c.	Total.
<i>1885.</i>						
Number in business.....	96,414	261,564	142,175	358,619	61,218	919,990
Number of failures.....	1,261	2,498	2,346	3,302	1,230	10,637
Percentage of failures to number in business	1.31	0.96	1.65	0.92	2.01	1.16
<i>1884.</i>						
Number in business.....	92,381	278,093	142,894	336,910	54,481	904,759
Number of failures.....	1,375	2,592	2,291	3,369	1,341	10,968
Percentage of failures to number in business	1.49	0.93	1.60	1.00	2.46	1.21
<i>1883.</i>						
Number in business.....	90,331	262,021	135,159	322,877	53,605	863,993
Number of failures.....	1,197	2,136	1,844	2,961	1,046	9,184
Percentage of failures to number in business	1.33	0.82	1.36	0.92	1.95	1.06
<i>1882.</i>						
Number in business.....	88,689	248,742	126,231	308,485	50,059	822,256
Number of failures.....	772	1,667	1,618	1,950	731	6,738
Percentage of failures to number in business	0.87	0.67	1.28	0.63	1.46	0.82

The increased number of failures the last quarter of 1885, shown above, has no special significance. The beginning and close of every year are times of peculiar strain, and as there are so very many more merchants with small capital than with large, the amount of the liabilities seldom follows in proportion, the latter being controlled more by other circumstances. As to the liabilities for the last half of 1885, they are especially small, being less than for the same six months of either of the other years given above.

FAILURES FOR 1885, 1884, 1883, 1882, 1881 AND 1878.

Number in Business in 1885.	States and Territories.	1885.		1884.		1883.		1882.		1881.		1878.		Number in Business in 1878.
		No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	
13,708	Eastern.		\$		\$		\$		\$		\$		\$	
8,173	Maine.....	205	1,050,181	231	875,267	223	2,253,116	61	942,044	76	44,708	170	1,406,200	11,004
6,518	N. Hampshire.....	79	563,392	96	572,072	75	418,799	54	395,045	51	33,240	111	54,739	7,587
45,381	Vermont.....	44	256,558	48	683,707	45	5,724,263	39	147,344	22	155,000	113	1,843,300	6,751
6,749	Massachusetts.....	360	3,223,707	390	4,010,919	391	4,560,333	327	2,888,161	319	3,835,795	604	12,707,615	36,713
13,882	Boston.....	27	4,37,518	305	6,332,329	235	20,908,588	107	6,064,450	97	3,856,540	325	11,279,523	5,123
	Rhode Island.....	126	1,248,591	136	3,255,699	109	3,251,792	96	2,155,419	77	1,612,011	130	2,521,981	12,587
	Connecticut.....	176	1,714,486	169	1,464,396	119	744,242	88	898,966	130	836,788	281	4,684,588	
96,414	Tot. Eastern	1,261	12,430,433	1,375	17,223,831	1,197	37,861,897	772	13,491,400	772	11,071,156	1,734	35,294,026	79,765
84,067	Middle.													
48,335	New York.....	677	7,919,341	706	10,949,894	585	10,794,708	444	7,144,217	429	4,851,074	969	15,791,084	73,208
26,242	N. Y. & B'kn.	5	19,719,996	718	77,875,721	545	28,210,250	455	21,212,308	388	14,674,314	863	42,501,717	37,392
78,959	New Jersey.....	142	9,149,649	119	1,319,339	121	2,182,425	113	1,871,998	77	4,336,341	167	4,741,993	19,500
15,466	Pennsylvania.....	78	9,664,137	653	12,310,133	531	10,060,071	431	5,655,150	250	1,853,521	770	18,714,270	60,540
3,500	Philadelphia.....	204	2,931,699	225	6,899,032	174	3,509,349	109	4,005,887	131	4,341,777	237	10,373,700	19,068
	Delaware.....	23	1,255,200	27	553,900	15	206,757	12	79,400	7	73,200	23	2,815,000	3,645
	Maryland.....	177	3,777,804	112	2,018,189	127	1,664,502	80	1,261,141	75	2,484,991	111	2,684,986	13,329
	Dist. of Col.....	41	212,694	32	896,852	38	278,497	23	154,887	12	109,304	30	320,202	2,713
261,564	Tot. Middle	2,498	45,865,840	2,592	112,856,060	2,136	57,108,534	1,637	41,385,652	1,372	32,924,538	3,199	95,293,466	229,385
14,436	South.													
8,244	Virginia.....	270	7,648,023	193	2,415,254	134	1,448,815	137	2,235,299	98	670,583	126	1,195,645	10,144
9,477	West Virginia.....	96	1,711,327	66	605,560	55	4,070,533	45	389,458	41	184,233	49	369,011	5,330
6,470	No. Carolina.....	169	1,044,113	170	1,241,621	154	1,357,866	134	931,822	83	591,774	80	1,067,200	6,635
10,111	So. Carolina.....	119	1,485,578	102	877,065	93	1,151,666	93	908,342	90	6,455,585	59	1,788,522	4,593
3,918	Georgia.....	212	2,566,235	238	3,412,571	213	2,180,839	138	1,930,563	132	2,379,548	119	3,773,134	7,748
8,611	Florida.....	49	366,103	44	670,534	34	297,670	17	167,320	16	223,352	22	133,288	1,879
9,361	Alabama.....	39	1,017,156	68	1,453,311	55	650,710	85	1,188,276	104	2,011,340	51	874,062	5,315
10,522	Mississippi.....	157	994,150	155	3,001,254	151	2,658,722	197	2,333,957	153	1,912,129	99	1,074,600	5,325
19,373	Louisiana.....	215	5,935,411	184	5,408,916	177	3,335,678	178	3,629,138	106	1,645,777	127	4,830,462	7,859
7,734	Texas.....	368	3,348,260	493	4,365,375	370	3,057,865	204	1,644,234	234	2,713,920	228	2,733,251	11,909
20,913	Arkansas.....	94	1,148,265	121	1,144,140	84	596,723	95	784,724	102	952,532	41	407,653	4,211
12,411	Kentucky.....	276	1,941,589	219	2,063,265	154	1,667,727	131	3,716,096	93	1,833,113	220	5,905,756	16,846
	Tennessee.....	282	1,066,619	238	1,654,861	220	974,326	164	1,632,661	187	1,393,353	184	2,205,873	8,243
142,175	Tot. South'n	2,346	28,814,038	2,291	28,318,557	1,844	19,785,607	1,618	20,993,123	1,439	16,469,412	1,415	26,322,961	96,297
67,339	Western.													
3,762	Ohio.....	588	5,570,728	552	9,710,039	537	10,485,273	288	2,686,817	187	1,292,067	515	10,799,300	49,158
62,793	Indiana.....	293	2,095,800	112	2,985,829	79	1,765,575	47	765,734	48	1,507,006	216	7,570,311	25,402
32,334	Illinois.....	372	3,410,241	374	5,775,113	270	3,426,182	124	1,638,565	78	683,209	374	5,253,548	15,075
30,021	Chicago.....	31	2,848,612	329	6,946,986	327	13,203,279	103	2,439,586	37	1,980,700	362	12,926,800	23,306
27,722	Michigan.....	238	2,018,315	303	3,738,041	275	4,347,095	189	1,456,870	209	1,750,832	369	6,627,709	23,346
20,721	Wisconsin.....	169	1,259,000	170	4,212,470	173	2,867,432	97	1,106,942	77	1,164,616	163	2,317,382	20,305
24,355	Iowa.....	370	2,334,757	412	2,435,653	420	2,249,851	194	1,415,773	75	9,660,101	400	3,428,100	22,760
43,561	Minnesota.....	190	1,539,093	220	4,511,101	116	1,129,832	70	355,990	73	391,827	149	1,052,403	9,127
20,76	Missouri.....	18	928,006	191	497,041	155	856,639	221	1,446,450	163	1,082,720	101	1,036,416	26,878
12,459	St. Louis.....	71	1,790,100	85	5,849,436	71	2,252,262	79	2,701,720	53	1,878,331	167	4,171,300	8,863
	Kansas.....	285	1,377,177	97	508,854	161	726,670	267	1,510,967	262	1,704,810	44	617,902	4,029
	Nebraska.....	141	89,854	220	1,400,396	100	350,700	113	450,023	132	360,415	106	825,400	
3,861,9	Tot. Western	3,302	28,047,097	3,369	54,872,983	2,961	46,878,403	1,950	19,019,175	1,504	15,594,732	3,436	64,309,503	240,933
5,50	Pac. & Terr.													
23,174	Indian Ter.....	162	734,100	220	1,457,500	93	955,100	35	193,500	33	296,214	13	173,500	2,679
6,84	Oregon.....	447	2,611,700	353	2,411,400	281	1,599,600	237	1,552,000	169	1,437,000	310	6,899,539	17,058
1,280	California.....	225	2,454,400	220	3,755,000	148	2,332,300	138	2,195,000	106	1,353,000	222	4,700,591	2,522
2,73	Colorado.....	2												

BANKING AND FINANCIAL.

STATISTICS—HOME AND FOREIGN.

BANKS OF THE UNITED STATES.

The report of the Hon. Henry W. Cannon, Comptroller of the Currency, for the year 1884-85, was full of important statistics relating to bank and currency movements. The following is condensed from his extended report:

During the year ending November 1, 1885, one hundred and forty-five banks have been organized, with an aggregate capital of \$16,938,000; circulating notes have been issued to these new associations amounting to \$4,274,910.

These banks are located by geographical divisions as follows: Eastern States, 4 banks, with capital of \$400,000; Middle States, 20, with capital of \$2,895,000; Southern States, 21, with capital of \$2,425,000; Western States, 76, with capital of \$9,473,000; Pacific States, 8, with capital of \$725,000; Territories, 16, with capital of \$1,020,000.

Since the establishment of the national banking system, on February 25, 1863, there have been organized 3,406 national banks. Of these, 432 have gone into voluntary liquidation for the purpose of winding up their affairs; 79 have gone into voluntary liquidation for the purpose of reorganization; 64 are in liquidation by expiration of their charter, of which number 38 have been reorganized, and 104 have been placed in the hands of receivers for the purpose of closing up their affairs, leaving the total number in existence 2,727 on November 1, 1885, which is the largest number that has been in operation at any one time.

The corporate existence of 864 national banks expired during the year ending November 1, 1885, of which 801 have been extended under the act of July 12, 1882. Four national banks, with an aggregate capital of \$600,000, have failed and been placed in the hands of receivers during the year.

COMPARATIVE STATEMENT OF THE NATIONAL BANKS FOR SEVEN YEARS.

The following table exhibits the resources and liabilities of the national banks for seven years, at nearly corresponding dates, from 1879 to 1885, inclusive:

	Oct. 2, 1879.	Oct. 1, 1880.	Oct. 1, 1881.	Oct. 3, 1882.	Oct. 2, 1883.	Sep. 30, 1884.	Oct. 1, 1885.
	2,048 Banks.	2,090 Banks.	2,132 Banks.	2,269 Banks.	2,501 Banks.	2,664 Banks.	2,714 Banks.
RESOURCES.	<i>Mill'ns</i>	<i>Mill'ns</i>	<i>Mill'ns</i>	<i>Mill'ns</i>	<i>Mill'ns</i>	<i>Mill'ns</i>	<i>Mill'ns</i>
Loans.....	878.5	1,041.0	1,173.8	1,243.2	1,305.2	1,245.3	1,306.1
Bonds for circulation.....	357.3	357.8	363.3	357.6	351.4	327.4	307.7
Other U. S. bds.	71.2	43.6	56.5	37.4	30.7	30.4	31.8
Stocks, b'nds &c.	39.7	48.9	61.9	66.2	71.1	71.4	77.5
Due from banks	167.3	213.3	230.8	193.9	203.9	194.2	235.3
Real estate.....	47.8	48.0	47.3	46.3	48.3	49.9	5.3
Specie.....	42.2	109.3	114.3	102.9	107.8	123.6	174.9
Leg'l tend. notes	69.2	56.6	53.2	63.2	70.7	77.0	69.7
Nat. bank notes	16.7	18.2	17.7	20.7	22.7	23.3	23.1
C. H. exchanges	113.0	121.1	159.2	203.4	96.4	66.3	84.9
U. S. certificates of deposit.....	26.8	7.7	6.7	9.7	10.0	14.2	18.8
Due from U. S. Treasurer.....	17.0	17.1	17.5	17.7	16.6	17.7	14.9
Other resources	22.1	23.0	26.2	23.9	28.9	33.8	36.9
Totals.....	1,868.8	2,105.8	2,358.4	2,399.8	2,372.7	2,279.5	2,432.9
LIABILITIES.							
Capital stock.....	454.1	457.6	463.8	483.1	509.7	524.3	527.5
Surplus fund.....	114.8	120.5	128.1	132.0	142.0	147.0	146.6
Undivid'd profits	41.3	46.1	56.4	61.2	61.0	63.2	59.4
Circulation.....	313.8	317.3	320.2	315.0	310.5	289.8	269.0
Due to depositors	736.9	887.9	1,033.1	1,134.9	1,063.6	993.0	1,120.1
Due to banks.....	201.2	267.9	294.9	259.9	270.4	246.4	299.5
Other liabilities	6.7	8.5	11.9	13.7	14.3	15.3	10.8
Totals.....	1,868.8	2,105.8	2,358.4	2,399.8	2,372.7	2,279.5	2,432.9

The different items of resources and liabilities in the preceding table indicate that the business of the national banks during the past seven years has generally increased, having been larger during the past year than at any period since the organization of the national banking system. The items of United States bonds and circulation have decreased. It also appears from the table that the aggregate liabilities of the national banks to depositors and correspondents, which were reduced during the previous year upwards of 94 millions, have increased during the present year more than 180 millions.

The table also shows that during the same period the national banks increased their cash resources by about 46 millions of specie, and decreased the same by about 2½ millions of legal tenders and United States certificates of deposit for same. * *

The following table exhibits, in the order of their capital, the twenty-five States (exclusive of reserve cities), having the largest amount of capital, together with the amount of circulation, loans and discounts, and individual deposits of each on October 1, 1885:

STATES.	Capital.	Circulation.	Loans and Discounts.	Individual Deposits.
Massachusetts.....	\$45,095,650	\$34,200,534	\$86,030,367	\$51,715,367
New York.....	34,519,760	23,989,591	83,542,566	77,831,371
Pennsylvania.....	32,665,340	23,101,400	65,259,486	61,821,735
Connecticut.....	24,921,820	15,932,000	40,501,279	34,482,781
Ohio.....	21,904,500	13,474,579	40,660,917	31,544,784
Rhode Island.....	20,340,050	12,056,177	30,948,346	13,096,232
Illinois.....	13,673,600	6,154,525	30,636,484	27,693,700
New Jersey.....	12,208,200	8,007,406	29,343,068	32,501,422
Indiana.....	12,189,500	6,734,150	23,210,592	19,845,317
Minnesota.....	11,390,000	1,843,576	24,076,758	19,651,296
Maine.....	10,360,000	7,643,079	16,577,506	10,095,495
Michigan.....	10,194,600	3,479,715	21,321,908	18,575,061
Iowa.....	10,155,000	3,813,858	21,020,360	17,053,775
Kentucky.....	9,648,900	5,714,770	11,777,265	8,233,931
Vermont.....	7,541,000	5,35,913	10,543,083	5,154,308
Texas.....	6,800,000	1,739,251	13,087,251	9,183,872
New Hampshire.....	6,105,000	5,149,045	8,333,677	5,425,196
Nebraska.....	5,949,250	1,774,330	15,217,754	11,316,707
Tennessee.....	5,007,500	2,114,010	11,468,980	7,783,995
Kansas.....	4,995,720	1,435,765	10,610,954	10,089,967
Wisconsin.....	3,785,000	1,517,078	9,570,727	10,132,396
Virginia.....	3,576,300	2,007,500	8,420,831	8,376,663
Missouri.....	3,311,000	1,251,618	7,217,635	5,972,242
Maryland.....	2,716,700	2,143,702	5,695,512	5,744,199
Georgia.....	2,472,345	1,570,900	5,282,217	3,335,352

EXTENSION OF THE CORPORATE EXISTENCE OF NATIONAL BANKS

The whole number of banks organized under the act of June 3, 1864, to the date of the act of July 12, 1882, was 2,266, of which 450 had been closed, leaving 1,816 in operation on that date. The following table gives the number of these banks, the original periods of succession of which will terminate during each year from 1886 to 1899 inclusive, with their capital and circulation:

Years.	Number of banks.	Capital.	Circulation.
1885.....	18	\$3,135,000	\$1,948,250
1887.....	5	95,000	925,000
1888.....	11	1,250,000	7,900,000
1889.....	3	600,000	450,000
1890.....	63	9,290,500	6,414,950
1891.....	104	13,193,900	9,120,880
1892.....	103	12,879,800	8,300,870
1893.....	39	4,740,000	3,819,400
1894.....	67	7,638,000	5,819,150
1895.....	81	10,665,000	7,650,000
1896.....	23	1,968,000	1,525,500
1897.....	28	2,969,000	2,100,000
1898.....	27	2,640,000	2,208,600
1899.....	41	4,820,000	3,811,900
Total.....	613	\$76,748,000	\$54,754,800

On November 1, 1885, 885 banks organized under the act of June 3, 1864, had been extended, making, with the 314 extensions of banks organized under the act of February 25, 1863, 1,199 associations the corporate existence of which has been extended under the act of July 12, 1882. During the year ending Nov. 1, 1885, the periods of succession of 864 banks organized under the act of June 3, 1864, terminated. Of these, 801 have

already extended their corporate existence, 5 were placed in voluntary liquidation by the vote of stockholders owning two-thirds of their stock, 15 were permitted by their stockholders to close at the end of their periods of succession, 4 were placed in the hands of receivers, and 39 were succeeded by other associations with different names but with the same shareholders, wholly or in part. From November 1 to December 31, 1855, 14 banks will expire, all of which have applied in due form for extension.

In anticipation of the difficulty which might arise after February 25, 1886, from the apparent conflict of law referred to, and from the large deposit of lawful money, which, if not made before, would, by the law, be required to be made within thirty days following that date, the Comptroller, early in the present year, began to advise national banks which would be required by section 6 to make deposits of lawful money on or before March 25, 1886, in order to prevent, if possible, any disturbance, to make such deposits in advance, in sums of \$10,000 or multiples thereof, extending them over a period of some months. These banks were also advised to order in advance the preparation of notes of new design, that they might be in readiness to be issued to replace the circulation retired by the deposit of lawful money under section 6. Early in August a printed circular letter embodying this advice was sent to all the national banks interested. Many of the banks so addressed have responded, and it is believed that the action of this office has had an excellent effect, and that the amount of lawful money to be deposited within thirty days after February 25, 1886, will be much less than if this action had not been taken.

If the only object of section 6 is to enable the United States to gain the benefit from lost or destroyed notes, this object might have been accomplished by simple enactment to this effect, without the expense of the issuance of new notes and the deposit of lawful money.

CIRCULATION.

Notwithstanding the fact that 145 new banks were organized during the past year, with a capital of \$16,938,000, depositing \$4,959,300 of bonds as security for circulating notes, the aggregate of bonds on deposit for that purpose has diminished from \$325,316,300 to \$308,364,550.

The following table gives the various kinds and amounts of bonds deposited by the banks to secure their circulating notes on November 1, 1883, November 1, 1884, and November 1, 1885

	1883.	1884.	1885.
Three-and-a-halves	\$632,000		\$138,920,650
Threes	201,327,750	155,604,400	49,547,250
Four-and-a-halves	41,319,700	49,537,450	3,505,000
Pacific sixes	3,463,000	3,469,000	116,391,650
Fours	106,164,850	116,705,450	
	\$352,907,300	\$325,316,300	\$308,364,550

By reference to this table it will be seen that the aggregate reduction of bonds deposited for the year ending November 1, 1885, was \$16,951,750. The changes were as follows: An increase of \$36,000 in Pacific currency sixes and of \$9,800 in the amount of four-and-a-half per cents deposited, a reduction of \$313,800 in the amount of four per cents held and a reduction of \$16,683,750 in the amount of three per cents held, payable at the option of the Government. Of the three per cents \$9,586,200 had been called for payment, and interest had ceased on November 1, 1884.

The following tables show the decrease of national bank circulation during the years ending November 1, 1883, November 1, 1884, and November 1, 1885, and the amount of lawful money on deposit at each of the dates named:

National bank notes outstanding November 1, 1882, including notes of national gold banks	\$362,727,747		
Less lawful money on deposit at same date, including deposits of gold banks	38,423,404	\$324,304,343	
National bank notes outstanding Nov. 1, 1883	352,013,787		
Less lawful money on deposit Nov. 1, 1883	35,993,461	316,020,326	
Net decrease of circulation		\$3,284,017	

National bank notes outstanding Nov. 1, 1883, including notes of national gold banks	\$352,013,787		
Less lawful money on deposit at same date, including deposits of national gold banks	35,993,461	\$316,020,326	
National bank notes outstanding Nov. 1, 1884, including notes of national gold banks	333,559,813		
Less lawful money on deposit at same date, including deposits of national gold banks	41,710,163	291,849,650	
Net decrease of circulation		\$24,170,676	

National bank notes outstanding Nov. 1, 1884, including notes of national gold banks	\$333,559,813		
Less lawful money on deposit at same date, including deposits of national gold banks	41,710,163	\$291,849,650	
National bank notes outstanding Nov. 1, 1885, including notes of national gold banks	315,847,168		
Less lawful money on deposit at same date, including notes of national gold banks	39,512,979	276,304,189	
Net decrease of circulation		\$15,545,461	

It will be seen that the banks held on November 1, 1884, \$155,604,400, and on November 1, 1885, \$133,920,650, of three per cents under the act of July 12, 1882, payable at the pleasure of the Government. The Secretary of the Treasury, during the year ending November 1, 1883, paid \$105,634,150, and during the year ending November 1, 1884, \$105,970,450, of the public debt. In the latter year three per cents only were called. No bonds were called for the year ending Nov. 1, 1885.

REDEMPTION.

Since the passage of the act of June 20, 1874, section 3 of which requires the banks at all times to keep on deposit in the Treasury 5 per cent of their circulation as a redemption fund, that fund, as a rule, has been maintained, and circulating notes of the banks have been promptly redeemed at the Treasury without expense to the Government.

From the passage of the act of June 20, 1874, to November 1, 1885, there was received at the redemption agency of the Treasury \$1,594,365,738 of national bank currency for redemption. During the year the receipts amounted to \$145,880,327, of which amount \$66,974,000, or nearly 46 per cent, was received from the banks in the city of New York, and \$29,762,000, or upwards of 20 per cent, from the banks in the city of Boston. The amount received from Philadelphia was \$7,446,000, from Chicago \$3,943,000, from Cincinnati \$2,154,000, from St. Louis \$1,668,000, from Baltimore \$3,797,000, from Providence \$2,470,000, from New Orleans \$2,514,000 and from Pittsburg \$576,000.

Denomination.	Number.			Amount.		
	Issued.	Redeemed.	Outstanding.	Issued.	Redeemed.	Outstanding.
Ones	23,167,677	22,731,963	435,714	\$23,167,677	\$22,731,963	\$435,714
Twos	7,747,519	7,628,977	118,542	15,495,038	15,257,954	237,084
Fives	93,208,400	76,817,066	16,391,334	466,040,000	384,085,730	81,954,270
Tens	39,804,001	29,382,872	10,421,129	398,040,010	293,829,730	104,211,280
Twenty-fives	12,318,173	8,563,797	3,754,376	127,275,940	75,087,520	52,188,420
Fifties	1,758,523	1,345,762	412,761	87,926,650	67,288,100	20,638,550
One hundred	1,987,686	971,922	315,764	198,768,600	97,192,200	101,576,400
Five hundred	23,924	22,727	1,197	11,962,000	11,363,500	598,500
One thousand	7,369	7,238	131	7,369,000	7,238,000	131,000
Portion of notes lost or destroyed						21,890
Total	179,323,282	147,472,224	31,851,058	\$1,385,134,435	\$1,070,239,617	\$314,894,818

The following table exhibits the amount of national bank notes received at this office and destroyed yearly since the establishment of the system: Prior to November 1, 1865, \$175,490; Oct. 31, 1870, \$14,305,689; Oct. 31, 1871, \$24,344,047; Oct. 31, 1872, \$30,211,720; Oct. 31, 1873, \$35,539,660; Oct. 31, 1874, \$38,438,171; Oct. 31, 1875, \$43,939,741; Oct. 31, 1876, \$47,672,716; Oct. 31, 1877, \$49,672,716; Oct. 31, 1878, \$57,351,249; Oct. 31, 1879, \$41,101,830; Oct. 31, 1880, \$35,539,660; Oct. 31, 1881, \$35,539,660; Oct. 31, 1882, \$35,539,660; Oct. 31, 1883, \$35,539,660; Oct. 31, 1884, \$35,539,660; Oct. 31, 1885, \$35,539,660; Total, \$1,970,239,616. Notes of gold banks are not included in this table.

TAXATION.

The only United States tax now paid by the national banks is the semi-annual duty of one-half of 1 per cent upon the average amount of their notes in circulation during the preceding six months.

The Comptroller in his last annual report suggested that, inasmuch as the constant contraction of the volume of the national bank currency was due in great measure to the fact that under present conditions banks can make but a nominal profit from the issue of circulation, a ready and simple way to prevent a further diminution of the volume of national bank notes would be to abolish this tax.

The total taxes collected from the national banks to the end of the present fiscal year are shown in the following table:

Years.	On circulation	On deposits.	On capital.	Total.
1864	\$53,193	\$95,911	\$14,432	\$167,537
1865	733,247	1,075,530	133,251	1,954,029
1866	2,106,745	2,633,102	406,947	5,146,835
1867	2,868,636	2,650,180	321,881	5,840,698
1868	2,946,343	2,564,143	306,781	5,817,268
1869	2,957,416	2,614,533	312,918	5,884,888
1870	2,949,744	2,614,767	375,962	5,940,474
1871	2,937,021	2,802,840	355,292	6,175,154
1872	3,193,570	3,120,984	389,356	6,703,910
1873	3,353,186	3,196,569	454,891	7,004,646
1874	3,404,433	3,209,967	469,043	7,083,498
1875	3,283,450	3,514,265	507,417	7,305,134
1876	3,091,795	3,505,129	632,296	7,229,221
1877	3,900,957	3,451,965	660,784	7,013,707
1878	3,918,047	3,273,111	569,296	6,781,455
1879	3,009,647	3,309,668	401,920	6,721,236
1880	3,153,635	4,058,710	379,424	7,591,770
1881	3,121,374	4,940,945	431,773	8,493,552
1882	3,130,003	5,521,927	437,234	9,150,684
1883	3,024,668	*2,773,790	*269,976	6,175,773
1884	2,794,584			3,024,668
1885				2,794,584
Aggregates	\$61,204,777	\$60,940,067	\$7,855,887	\$130,000,732

* Six months to June 1, 1883.

NATIONAL BANK FAILURE.

The total number of national banks placed in the hands of receivers to Nov. 1, 1885, has been 104, of which 4 became in-

solvent and were placed in this category since Nov. 1, 1884. A full list of these banks will be found in the appendix, with the amount of capital, claims proved, and dividends paid. The four which have failed during the past year are as follows:

Name of Bank.	Capital.	Receiver appointed.
Middletown National Bank of Middletown, N. Y.	\$200,000	Nov. 29, 1884
Farmers' National Bank of Bushnell, Ill.	50,000	Dec. 17, 1884
Schoharie County Nat. Bank of Schoharie, N. Y.	50,000	Mar. 23, 1885
Exchange National Bank of Norfolk, Va.	300,000	Apr. 9, 1885

The affairs of seven banks have been finally closed, and a final dividend has been made to their creditors during the year.

LOANS AND RATES OF INTEREST.

The following table gives the classification of the loans of the banks in the city of New York, in Boston, Philadelphia and Baltimore, in the other reserve cities, and in the remaining banks of the country at corresponding dates in each of the last three years:

Description of Loans	OCTOBER 2, 1883.					SEPTEMBER 30, 1884.					OCTOBER 1, 1885.				
	New York City.	Boston, Philadelphia and Baltimore.	Other Reserve Cities.	Country Banks.	Aggregate.	New York City.	Boston, Philadelphia and Baltimore.	Other Reserve Cities.	Country Banks.	Aggregate.	New York City.	Boston, Philadelphia and Baltimore.	Other Reserve Cities.	Country Banks.	Aggregate.
On U. S. bonds on demand.	\$2,093,526	\$4,331,605	\$1,147,049	\$19,517,652	\$245,108,332	\$2,933,755	\$4,805,215	\$1,205,914	\$19,517,652	\$245,108,332	\$3,286,124	\$5,067,265	\$1,381,820	\$12,751,839	\$336,823,598
On other stocks, bonds, &c., on demand.	94,231,605	24,684,110	129,518,152	129,518,152	1,083,332	69,805,215	22,458,870	1,503,727,086	1,083,332	1,083,332	80,687,265	34,906,254	150,277,503	1,083,332	1,083,332
On single-name paper without other security.	19,147,049	146,149,205	146,149,205	146,149,205	1,083,332	12,589,415	22,458,870	1,503,727,086	1,083,332	1,083,332	80,687,265	34,906,254	150,277,503	1,083,332	1,083,332
All other loans.	129,518,152	146,149,205	146,149,205	146,149,205	1,083,332	12,589,415	22,458,870	1,503,727,086	1,083,332	1,083,332	80,687,265	34,906,254	150,277,503	1,083,332	1,083,332
Totals.	\$245,108,332	\$200,815,928	\$119,238,078	\$142,624,980	\$706,161,705	\$245,108,332	\$200,815,928	\$119,238,078	\$142,624,980	\$706,161,705	\$245,108,332	\$200,815,928	\$119,238,078	\$142,624,980	\$706,161,705
On U. S. bonds on demand.	\$2,093,526	\$4,331,605	\$1,147,049	\$19,517,652	\$245,108,332	\$2,933,755	\$4,805,215	\$1,205,914	\$19,517,652	\$245,108,332	\$3,286,124	\$5,067,265	\$1,381,820	\$12,751,839	\$336,823,598
On other stocks, bonds, &c., on demand.	94,231,605	24,684,110	129,518,152	129,518,152	1,083,332	69,805,215	22,458,870	1,503,727,086	1,083,332	1,083,332	80,687,265	34,906,254	150,277,503	1,083,332	1,083,332
On single-name paper without other security.	19,147,049	146,149,205	146,149,205	146,149,205	1,083,332	12,589,415	22,458,870	1,503,727,086	1,083,332	1,083,332	80,687,265	34,906,254	150,277,503	1,083,332	1,083,332
All other loans.	129,518,152	146,149,205	146,149,205	146,149,205	1,083,332	12,589,415	22,458,870	1,503,727,086	1,083,332	1,083,332	80,687,265	34,906,254	150,277,503	1,083,332	1,083,332
Totals.	\$245,108,332	\$200,815,928	\$119,238,078	\$142,624,980	\$706,161,705	\$245,108,332	\$200,815,928	\$119,238,078	\$142,624,980	\$706,161,705	\$245,108,332	\$200,815,928	\$119,238,078	\$142,624,980	\$706,161,705

In the table below is given a full classification of the loans in New York City alone for the last five years:

Description of Loans	New York City				
	Oct. 1, 1881.	Oct. 3, 1882.	Oct. 2, 1883.	Sept. 30, 1884.	Oct. 1, 1885.
On endorsed paper.	\$1,120,019,004	\$1,118,692,651	\$1,291,644,201	\$1,160,010,062	\$1,140,013,775
On U. S. bonds on demand.	26,388,878	21,709,879	19,144,769	15,059,448	23,381,820
On other stocks, &c., on demand.	2,538,928	1,792,787	2,093,527	3,383,758	8,286,124
On real estate security.	97,289,162	89,582,766	94,821,600	61,808,215	80,987,265
All other loans.	7,286,100	304,782	184,088	68,337	213,389
Totals.	\$246,757,659	\$239,041,899	\$245,108,332	\$205,350,277	\$236,823,598

In previous reports the attention of Congress has been called to the provisions of section 5,200 of the Revised Statutes, which places restrictions upon loans, and to the difficulty of enforcing the same. In cities where large amounts of produce are received and stored, it is claimed to be impossible for the banks to transact this class of business so long as they are restricted to loans to an amount not exceeding in any case one-tenth of their capital. While it is true that the limitation prescribed does not apply to loans upon produce in transit where the drafts are drawn on existing values, yet if the produce is stored instead of being shipped, loans in excess of the one-tenth limit cannot be made except in violation of law. In such a case the Comptroller has no means of enforcing the law except by bringing suit for forfeiture of charter, which might result in great embarrassment to business, as well as loss to innocent stockholders. It seems evident that the law should be so amended as to permit legitimate loans upon United States bonds, produce or warehouse receipts, and some other classes of collateral security.

RATES OF INTEREST IN NEW YORK CITY, AND OF THE BANK OF ENGLAND AND THE BANK OF FRANCE.

The average rate of interest in New York City for each of the fiscal years from 1875 to 1885, as ascertained from data derived from the *Journal of Commerce* and the *COMMERCIAL & FINANCIAL CHRONICLE*, was as follows:

1875, call loans, 3.0 per cent; commercial paper, 5.3 per cent.
 1876, call loans, 3.3 per cent; commercial paper, 5.3 per cent.
 1877, call loans, 3.0 per cent; commercial paper, 5.2 per cent.
 1878, call loans, 4.4 per cent; commercial paper, 5.1 per cent.
 1879, call loans, 4.4 per cent; commercial paper, 4.4 per cent.
 1880, call loans, 4.9 per cent; commercial paper, 5.3 per cent.
 1881, call loans, 3.8 per cent; commercial paper, 5.0 per cent.
 1882, call loans, 4.4 per cent; commercial paper, 5.4 per cent.
 1883, call loans, 5.7 per cent; commercial paper, 5.7 per cent.
 1884, call loans, 2.4 per cent; commercial paper, 5.6 per cent.
 1885, call loans, 2.3 per cent; commercial paper, 5.5 per cent.*

The average rate of discount of the Bank of England for the same years was as follows:

During the calendar year ending December 31, 1875, 3.23 per cent.
 During the calendar year ending December 31, 1876, 2.61 per cent.
 During the calendar year ending December 31, 1877, 2.91 per cent.
 During the calendar year ending December 31, 1878, 3.78 per cent.
 During the calendar year ending December 31, 1879, 2.50 per cent.
 During the calendar year ending December 31, 1880, 2.76 per cent.
 During the calendar year ending December 31, 1881, 3.49 per cent.
 During the calendar year ending December 31, 1882, 4.10 per cent.
 During the calendar year ending December 31, 1883, 3.57 per cent.
 During the calendar year ending December 31, 1884, 3.18 per cent.
 From December 31, 1884, to September 30, 1885, 2 per cent.†

* From the *FINANCIAL CHRONICLE*. Maximum rate.
 † From the *FINANCIAL CHRONICLE* only.
 ‡ From the *London Bankers' Magazine*.
 § From the *London Economist*.

DIVIDENDS AND EARNINGS.

The large number of mercantile failures which has occurred during 1884 and 1885 has not apparently injured or weakened the national banks, the aggregate surplus funds and undivided profits having been but slightly reduced. The aggregate surplus of 2,664 banks on September 30, 1884, amounted to \$147,055,038, and the undivided profits to \$63,234,238.

At the close of business October 1, 1885, the aggregate surplus fund of 2,714 banks amounted to \$146,624,642, and the undivided profits to \$59,335,519, showing a decrease in surplus of \$430,396, and in undivided profits of \$3,898,719.

The following table shows the losses of national banks from September 1, 1880, to September 1, 1885, and the ratio of losses to the aggregate capital employed:

Semi-annual dividend periods.	Capital.	Losses.	Ratio.	No. of banks.
Sept. 1, 1880, to March 1, 1881	\$456,844,865	\$5,007,297	1.10	2,087
March 1, 1881, to Sept. 1, 1881	458,934,485	5,462,713	1.19	2,100
Sept. 1, 1881, to March 1, 1882	460,354,485	3,886,836	0.84	2,137
March 1, 1882, to Sept. 1, 1882	473,947,715	4,412,575	0.93	2,197
Sept. 1, 1882, to March 1, 1883	483,091,342	4,440,865	0.96	2,267
March 1, 1883, to Sept. 1, 1883	494,610,140	6,146,294	1.24	2,359
Sept. 1, 1883, to March 1, 1884	507,969,300	5,593,691	1.10	2,491
March 1, 1884, to Sept. 1, 1884	518,605,725	11,377,493	2.19	2,582
Sept. 1, 1884, to March 1, 1885	522,899,715	9,973,101	1.91	2,650
March 1, 1885, to Sept. 1, 1885	524,599,602	8,739,420	1.67	2,665

The following tables have been compiled in order that comparisons may be made between the annual dividends paid by the national banks of the United States and those paid by banks in foreign countries to their stockholders, and indicate that the average dividends and earnings of the national banks in the United States are as a rule less than the dividends of joint stock banks of other countries.

The information in regard to the foreign banks has been derived from the *London Bankers' Magazine* for October, 1885, and is to the latest obtainable date. The principal bank in each country is given separately, and the dividends paid by other banks in the same country are averaged. Similar statements of the national banks of the United States are by geographical divisions, the reserve cities in each being given separately, and the dividends paid by all other banks in the same division are averaged.

FOREIGN BANKS.

Number of Establishments	Bank.	Paid Up Capital.	Rate Per Cent. Per Annum of Dividend on Capital.
<i>Great Britain.</i>			
16	Bank of England	\$70,727,580	9.34
16	London and partly provincial banks	75,096,763	14.5
25	Yorkshire and Northern	27,325,765	11.90
16	Lancashire and Cheshire	30,314,936	12.9
14	Midland and Eastern	18,667,260	13.80
7	Welsh and West of England	9,384,324	14
	Bank of Scotland	6,075,000	14
9	Scottish banks	37,917,720	11.10
	Bank of Ireland	13,458,457	12
10	Irish banks	17,933,400	10
<i>Colonial Banks.</i>			
24	Australasian	67,173,639	12.2
15	Canadian	47,332,316	7.10
9	Eastern	36,552,472	8.10
2	South African	6,661,000	10
1	West Indies	2,916,000	10
<i>Banks of other Countries.</i>			
3	Anglo-Continental banks	5,603,580	5.80
2	Russian banks	20,988,009	9
	Austro-Hungarian	35,370,000	7.1
3	Austro-Hungarian banks	32,619,000	7.2
	Banque Nationale	9,650,000	13.8
3	Belgian banks	10,562,066	11.10
	Banque de France	35,222,500	21.2
8	French banks	114,352,500	9.2
	Deutsche Reichsbanks	28,560,000	14
6	German banks	52,407,600	8.5
3	Banque Nazionale d'Italia	38,600,000	13.2
6	Italian banks	15,440,000	9.3
6	Swiss banks	8,202,500	6.3
1	Spanish bank	3,860,000	6
6	Imperial Ottoman	24,300,000	8
6	Turkish banks	18,715,512	6.5

* *London Bankers' Magazine*, August, 1885, p. 608.

NATIONAL BANKS IN THE UNITED STATES.

Bank.	Paid Up Capital.	Rate per Ct. Per Annum of Dividend on Capital.
City of Boston.....	\$50,950,000	5-5
New England States.....	115,584,370	7-1
City of New York.....	46,250,000	8-8
City of Albany.....	1,775,000	9-5
City of Philadelphia.....	18,058,000	9-1
City of Pittsburg.....	10,179,600	7-4
City of Baltimore.....	11,713,260	7-4
City of Washington.....	1,125,000	6-8
Middle States.....	83,958,888	7-7
City of New Orleans.....	3,525,000	7-9
City of Louisville.....	3,551,500	6-8
Southern States.....	\$33,997,850	8-1
City of Cincinnati.....	8,600,000	6-4
City of Cleveland.....	5,942,050	5
City of Chicago.....	11,150,000	9-2
City of Detroit.....	2,650,000	8-3
City of Milwaukee.....	650,000	11-4
City of St. Louis.....	3,250,000	6-3
Western States.....	93,518,110	8-3
City of San Francisco.....	1,500,000	8
Pacific States and Territories.....	11,831,000	9-4

UNITED STATES AND NATIONAL BANK NOTES.

In the following table are given the amounts and kinds of the outstanding currency of the United States, and of the national banks on January 1, of each year, from 1866 to 1885, and on November 1, 1885, to which is prefixed the amount on August 31, 1865, when the public debt reached its maximum.

Date.	United States Issues.			Notes of Nat. Banks including Gold Notes.	Aggregate.
	Legal Tender Notes.	Old Demand Notes.	Fractional Currency.		
Aug. 31, '65	\$ 432,553,912	\$ 402,965	\$ 26,344,742	\$ 176,213,955	\$ 635,515,574
Jan. 1, 1866	425,839,319	392,670	26,000,420	236,636,098	688,867,907
Jan. 1, 1867	380,276,160	221,632	28,732,812	298,588,419	707,819,023
Jan. 1, 1868	356,000,000	159,127	31,597,583	299,846,206	687,602,916
Jan. 1, 1869	356,000,000	128,098	34,215,715	299,747,569	690,091,382
Jan. 1, 1870	356,000,000	113,098	39,762,664	299,629,322	695,505,084
Jan. 1, 1871	356,000,000	101,086	39,995,089	306,307,672	702,403,847
Jan. 1, 1872	357,500,000	92,801	40,767,877	328,465,431	726,826,109
Jan. 1, 1873	358,557,907	84,387	45,722,061	344,582,812	748,947,167
Jan. 1, 1874	378,401,702	79,637	48,544,792	350,848,236	777,874,367
Jan. 1, 1875	382,000,000	72,317	46,390,598	354,128,250	782,591,165
Jan. 1, 1876	371,827,220	69,642	44,147,072	346,479,756	762,523,690
Jan. 1, 1877	366,055,084	65,462	26,348,206	321,595,606	714,064,358
Jan. 1, 1878	349,943,776	63,532	17,764,109	321,672,505	649,443,922
Jan. 1, 1879	346,681,016	62,035	16,108,159	323,791,674	686,642,884
Jan. 1, 1880	346,681,016	61,350	15,674,304	342,387,336	704,804,006
Jan. 1, 1881	346,681,016	60,745	15,523,464	344,355,203	706,620,428
Jan. 1, 1882	346,681,016	59,920	15,451,861	362,421,988	724,614,785
Jan. 1, 1883	346,681,016	59,295	15,398,008	361,882,791	724,021,110
Jan. 1, 1884	346,681,016	58,880	15,365,362	349,949,352	712,054,410
Jan. 1, 1885	346,681,016	58,210	15,347,277	329,158,623	691,245,156
Nov. 1, 1885	346,681,016	57,825	15,337,096	*315,847,168	677,923,105

* Includes \$334,269 notes of gold banks, and \$568,081 mutilated currency in transit.

The act of June 20, 1874, provided that any national banking association might withdraw its circulating notes upon the deposit of lawful money with the Treasurer of the United States in sums of not less than \$9,000. Under this act, and on account of liquidating and insolvent banks, and under the act of July 12, 1872, which provides for a deposit of lawful money to retire the old circulation of national banks whose corporate existence has been extended, \$23,347,068 of lawful money has been deposited with the Treasurer. This includes \$2,663,720 for the redemption of the notes of national gold banks and \$14,125,820 for the redemption of national bank notes under section 6 of the act of July 12, 1872. Since June 20, 1874, \$23,617,764 of bank notes have been redeemed, destroyed and retired. This includes \$3,279,451 of the notes of national gold banks and \$4,425,625 of the notes of national banks whose corporate existence has been extended under the act of July 12, 1872.

DENOMINATIONS OF PAPER CIRCULATION OF THE UNITED STATES.

In accordance with the law, no national bank notes of a less denomination than five dollars have been issued since January 1, 1879, when the amount outstanding was \$7,718,747. Since that date the amount of ones and twos issued by the banks has been reduced \$7,283,033, leaving the amount outstanding on November 1, 1885, \$133,714, and during the same period the legal tender notes of these denominations have been increased \$5,645,965. The total decrease of the amount of ones and twos outstanding in national bank and legal tender notes is \$1,637,073.

The following table exhibits by denominations the amount of national bank and legal tender notes outstanding on October 31, 1885, and the aggregate amounts of both kinds of notes at the same periods in 1883 and 1884:

Denominations.	1885.			1884.
	National bank notes.	Legal-tender notes.	Aggregate.	Aggregate.
Ones.....	\$ 435,714	\$ 22,703,459	\$ 23,139,173	\$ 27,958,839
Twos.....	237,284	23,235,136	23,472,420	27,067,206
Fives.....	81,956,670	84,068,279	166,024,949	163,363,205
Tens.....	104,211,290	71,003,390	175,214,680	180,491,886
Twenties.....	75,087,520	56,941,267	132,028,787	135,277,089
Fifties.....	20,638,550	22,896,595	43,535,145	44,617,045
One hundreds.....	31,576,400	29,645,390	61,221,790	68,170,690
Five hundreds.....	593,500	15,152,000	15,750,500	16,063,500
One thousands.....	131,000	21,910,500	22,041,500	19,639,500
Five thousands.....	.....	95,000	95,000	105,000
Ten thousands.....	.....	30,000	30,000	60,000
Add for unredeem'd fragments of Nat. bank notes.....	+21,890	.....	+21,890	+20,749
Deduct for leg.-ten. notes destroyed in Chicago fire.....	.....	-1,000,000	-1,000,000	-1,000,000
Total.....	*314,894,818	346,631,016	661,575,834	679,154,709

* Exclusive of \$568,031 due to banks for mutilated notes destroyed and to be replaced by new notes and of \$384,269 notes of gold banks.

The amount of one and two dollar national bank notes outstanding is a little more than one fifth of 1 per cent of the whole circulation of the

banks; the fives constitute 26 per cent, the tens 33 per cent, the twenties 23.8 per cent and the fifties and larger notes about 17 per cent of the entire circulation.

Of the entire amount of national bank and legal tender notes outstanding, about 7 per cent consists of one and two dollar notes; nearly 32.2 per cent of ones, twos and fives, 53.6 per cent is in notes of a less denomination than \$20 and about 73.6 per cent is in notes of a lower denomination than \$50. Of the entire issue, about 21.5 per cent is in denominations of fifties, one hundreds, five hundreds and one thousands.

There are outstanding nineteen legal tender notes of the denomination of \$5,000 and three notes of the denomination of \$10,000.

AMOUNT OF UNITED STATES BONDS HELD BY BANKS ORGANIZED UNDER STATE LAWS.

Through the courtesy of State officers the Comptroller has obtained official reports made to them under State laws by State banks in twenty-six States, by trust companies in five States, and by savings banks in fifteen States, at different dates during the years 1884 and 1885, and from these returns the following table has been compiled:

Held by 975 State banks in twenty-six States.....	\$2,994,806
Held by 40 trust companies in five States.....	25,376.40
Held by 616 savings banks in fifteen States.....	191,980.69
Total.....	\$20,351,904

STATE BANKS, TRUST COMPANIES AND SAVINGS BANKS.

The act of Congress of February 19, 1873, section 333 of the United States Revised Statutes, requires the Comptroller to obtain from authentic sources, and report to Congress, statements exhibiting under appropriate heads the resources and liabilities of such banks as savings banks as are organized under the laws of the several States and Territories. In compliance with this act he has presented annually in the appendices to his reports the resources and liabilities of these corporations, so far as it has been possible to obtain them. Through the courtesy of State officers, returns of State banks, savings banks and trust and loan companies have during the past year been received from twenty-five States. Many of the States and Territories, including West Virginia, North Carolina, Alabama, Arkansas, Tennessee, Illinois, Oregon and Dakota, do not require periodical returns of the condition of the different classes of banks organized under their laws.

From these returns the following abstract has been compiled, showing the resources and liabilities of State banks and trust companies for the last four years, the number reporting in 1882 being 704; in 1883, 788; in 1884, 852; and in 1885, 1,015.

	1882.	1883.	1884.	1885.
	704 banks.	788 banks.	852 banks.	1,015 banks.
RESOURCES.				
Loans and discounts.....	\$ 404,574,420	\$ 462,380,585	\$ 489,067,519	\$ 489,423,169
Overdrafts.....	1,373,116	1,493,366	1,630,474	1,485,917
United States bonds.....	25,673,984	22,725,596	25,708,789	28,371,206
Other stocks, bds., &c.....	45,658,783	52,405,724	59,331,877	62,395,059
Due from banks.....	57,973,718	68,270,664	65,354,146	62,521,390
Real estate.....	19,915,682	20,160,547	21,211,182	24,632,603
Other assets.....	13,685,205	14,190,044	10,513,813	14,814,765
Expenses.....	1,193,345	1,131,586	1,235,079	1,432,935
Cash items.....	18,546,073	35,206,362	28,308,216	26,067,594
Specie.....	17,902,760	18,255,300	23,928,757	31,255,789
Legal tenders, bank notes, &c.....	27,322,912	23,259,069	32,659,605	39,552,017
Totals.....	633,819,998	724,479,613	760,949,457	801,952,444
LIABILITIES.				
Capital Stock.....	113,361,931	125,233,036	133,958,951	151,686,840
Circulation.....	286,391	187,978	177,554	98,129
Surplus fund.....	31,504,352	34,375,461	41,675,486	41,363,559
Undivided profits.....	14,754,438	18,076,610	22,337,961	20,082,736
Dividends unpaid.....	577,419	465,011	499,017	513,177
Deposits.....	426,677,092	500,374,217	514,111,591	532,725,289
Due to banks.....	18,409,311	20,918,936	27,886,995	30,148,346
Other liabilities.....	28,245,024	24,648,364	20,301,901	25,332,368
Totals.....	633,819,998	724,479,613	760,949,457	801,952,444

The foregoing table was prepared from all the New England States except Maine from four Middle States, not including Delaware, and from all the Western States, excepting Illinois and Nebraska. The only Southern States from which reports have been received were Virginia, South Carolina, Georgia, Florida, Louisiana, Kentucky and Missouri. The only Pacific States were California and Colorado. There are no State banks in Maine, but 1 in New Hampshire, 7 in Vermont and none in Massachusetts. There are, however, 6 trust and loan companies in the latter State, 1 in Rhode Island and 6 in Connecticut.

SAVINGS BANKS.

The following table exhibits the aggregate resources and liabilities of the 629 savings banks in 1882, 630 in 1883, 636 in 1884 and 646 in 1885.

	1882.	1883.	1884.	1885.
	629 banks.	630 banks.	636 banks.	646 banks.
RESOURCES.				
Loans on real est. Loans on personal & col. security.....	\$ 307,089,227	\$ 328,197,858	\$ 358,686,040	\$ 389,953,928
U. S. bonds.....	128,483,698	155,974,522	141,457,111	133,716,902
State, m'n'p'l & other bds. and stocks.....	237,786,442	219,017,313	196,226,202	191,980,698
RR. bonds & stocks.....	206,291,274	190,629,915	222,218,006	228,993,250
Bank stock.....	32,994,578	41,695,701	50,994,579	59,585,489
Real estate.....	35,365,717	36,587,817	37,929,754	38,460,603
Other assets.....	39,882,429	37,224,601	34,467,276	32,174,810
Expenses.....	11,047,346	53,235,771	69,166,584	68,445,304
Due from banks.....	132,204	144,223	156,944	166,636
Cash.....	38,977,135	43,184,629	52,338,971	46,125,014
Specie.....	14,932,015	12,998,594	14,079,452	13,423,064
Totals.....	1,052,982,065	1,118,790,944	1,177,740,919	1,203,025,698
LIABILITIES.				
Deposits.....	966,797,081	1,024,856,787	1,073,294,955	1,095,172,147
Surplus fund.....	69,454,512	72,784,155	82,395,717	88,647,315
Undivided profits.....	11,136,219	15,738,223	16,904,753	13,106,359
Oth. liabilities.....	5,594,253	5,411,779	5,145,494	6,099,877
Totals.....	1,052,982,065	1,118,790,944	1,177,740,919	1,203,025,698

The foregoing table includes the returns from six New England States; from four Middle States, not including Delaware; from the States of Ohio, Indiana, Minnesota, California, and the District of Columbia.

NEW YORK CITY BANK MOVEMENTS.

During the year 1885 there was no unusual interest attaching to the bank movements, as the money market was superabundantly supplied with funds, and the disasters which had threatened the banks in 1884 had become matters of history, and there was no longer any apprehensions of further weakness among the banks.

The most important feature was the large accumulation of money and the consequent increase in the surplus reserves, which amounted on the 1st of August to the unprecedented sum of \$64,724,100. The bank clearings in New York were very small in the first half of the year but increased remarkably in the last six months, owing mainly to the increased business at the Stock Exchange. The table below shows that the clearings in New York during 1885 were smaller than in any other year since 1878, and this is to be accounted for by the fact that the increased activity in business after July, 1885, did not equal the heavy transactions during part of the panic year 1884. The following table shows the clearings for eight years past in New York City, the clearings in other cities, and the total clearings for all cities:

Year.	New York Clearings.	Total Outside New York.	Total All Cities.
1885.....	\$25,152,201,336	\$12,863,565,912	\$41,015,767,248
1884.....	30,985,871,170	12,919,136,635	43,905,007,805
1883.....	37,434,800,872	14,103,559,509	51,537,360,381
1882.....	40,916,955,061	13,794,577,518	54,711,532,549
1881.....	49,376,882,583	13,960,317,317	63,337,200,200
1880.....	38,614,448,223	11,875,400,000	49,989,848,223
1879.....	29,235,673,829	9,290,800,000	38,526,473,829
1878.....	19,858,671,307	7,955,100,000	27,813,771,307

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 day named:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Jan. 3.	\$297,877,700	\$7,867,800	\$7,356,900	\$340,816,300	\$11,308,800	\$520,508,478
" 10.	296,153,600	95,177,000	39,779,200	349,247,300	11,262,600	516,152,177
" 17.	295,337,800	98,485,600	41,094,700	353,726,100	11,311,600	524,876,451
" 24.	294,317,000	99,909,300	40,141,200	351,749,900	11,275,000	469,540,258
" 31.	293,746,700	101,732,000	40,224,800	352,343,300	11,285,300	421,422,709
Feb. 7.	293,461,400	114,732,200	33,025,900	354,418,700	11,078,100	500,880,601
" 14.	292,453,100	109,296,800	37,574,500	357,040,900	11,024,800	511,205,022
" 21.	292,281,500	101,616,000	36,139,600	352,171,000	10,977,300	466,634,493
" 28.	288,590,600	101,664,400	35,123,200	350,667,800	10,907,900	423,037,387
Mar. 7.	302,384,400	103,789,700	32,027,000	353,726,400	11,086,500	512,245,391
" 14.	303,821,800	103,715,700	32,294,400	355,670,200	10,931,100	482,688,774
" 21.	301,371,400	104,626,200	31,870,700	354,294,200	10,977,600	428,776,688
" 28.	300,951,200	114,732,200	33,025,900	353,443,700	10,859,700	437,169,555
Apr. 4.	302,757,100	104,454,400	30,812,500	357,684,200	10,963,500	401,534,493
" 11.	302,098,000	106,055,000	30,953,600	354,415,100	10,963,500	401,534,493
" 18.	301,963,300	107,691,800	32,186,100	357,937,00	10,913,800	488,510,488
" 25.	298,343,700	109,958,400	32,388,200	356,316,700	10,910,800	434,334,721
May 2.	296,616,400	111,454,200	33,243,800	358,349,400	10,814,800	441,511,314
" 9.	299,100,800	113,037,000	32,740,900	361,908,700	10,797,500	507,934,848
" 16.	298,741,200	114,732,200	33,025,900	364,871,900	10,529,100	511,557,389
" 23.	296,006,200	114,607,200	33,025,900	363,796,400	10,529,100	471,377,574
" 29.	293,146,200	114,501,500	36,638,400	361,488,900	10,364,100	484,837,063
June 6.	296,307,200	114,600,100	36,471,200	364,214,900	10,118,500	468,377,505
" 13.	296,837,300	115,183,200	36,995,600	367,595,500	10,137,600	404,261,880
" 20.	298,883,800	114,651,300	40,727,000	371,751,200	9,978,000	440,059,746
" 27.	303,735,500	113,956,600	43,628,700	376,763,500	9,910,700	448,058,921
July 3.	307,206,400	114,119,600	42,685,900	380,798,800	9,839,300	434,709,365
" 10.	306,591,800	116,215,100	43,635,300	383,765,700	9,956,800	488,978,953
" 18.	305,927,700	116,346,200	45,198,100	387,883,300	9,737,900	571,843,321
" 25.	308,113,200	115,733,400	44,876,200	385,065,700	9,701,200	548,434,947
Aug. 1.	306,309,900	115,493,900	44,980,600	383,001,600	9,675,200	530,001,488
" 8.	312,853,200	115,086,500	43,259,000	386,828,100	9,629,200	392,424,247
" 15.	314,940,600	114,611,600	42,004,100	388,239,300	9,649,000	497,571,767
" 22.	317,554,700	115,979,300	43,325,100	391,804,900	9,644,900	540,394,462
" 29.	320,112,500	115,655,000	39,040,400	391,140,900	9,634,200	443,898,502
Sept. 5.	324,855,800	114,303,400	35,297,300	390,803,800	9,707,300	476,800,393
" 12.	326,706,500	111,984,500	35,172,400	389,424,000	9,755,900	451,537,063
" 19.	328,267,500	110,253,900	33,956,900	388,131,500	9,738,400	480,733,380
" 26.	329,039,100	109,254,400	32,171,800	385,977,200	9,810,600	471,652,048
Oct. 3.	330,759,300	107,091,300	30,747,900	385,360,000	9,905,500	572,076,277
" 10.	331,594,300	108,472,900	28,535,100	387,268,300	9,923,800	659,500,549
" 17.	335,473,000	105,630,300	27,872,300	387,796,400	10,083,200	702,000,329
" 24.	340,247,100	100,617,300	26,717,500	385,189,600	10,008,600	828,373,435
" 31.	344,360,800	97,034,200	27,517,600	384,479,200	9,992,400	695,214,380
Nov. 7.	340,958,900	93,844,900	26,799,800	380,768,400	9,993,000	775,416,616
" 14.	340,369,100	92,796,300	28,757,400	380,234,200	9,952,000	779,244,286
" 21.	339,463,200	93,656,300	29,009,700	381,106,900	10,077,300	868,938,911
" 28.	341,357,000	93,579,300	25,614,200	382,400,900	10,068,500	750,425,793
Dec. 5.	338,514,100	91,581,100	29,014,900	377,635,200	10,085,200	742,188,506
" 12.	338,726,800	94,019,500	29,069,800	378,121,800	10,082,500	751,110,421
" 19.	337,574,300	92,818,100	28,305,200	377,502,000	10,005,700	811,593,373
" 26.	336,938,300	91,988,200	27,212,700	373,953,000	9,924,400	636,731,152

From the totals of the New York City Clearing-House statement for each week of the year, given above, we have as a deduction the following percentages of specie and legal tenders held as reserve against liabilities (deposits only), and the bank rate of interest each week on call loans, prepared by Mr. Camp, Manager of the Clearing-House:

Date.	Per Ct. of Res'v'to Deposits.	Rate of Interest.	Date.	Per Ct. of Res'v'to Deposits.	Rate of Interest.	Date.	Per Ct. of Res'v'to Deposits.	Rate of Int'st.
Jan. 3	36-74	3	May 9	40-23	3	Sep. 5	38-23	3
" 10	38-64	3	" 16	40-73	3	" 12	37-77	3
" 17	39-45	3	" 23	41-46	3	" 19	37-15	3
" 24	39-81	3	" 29	41-81	2½	" 26	39-28	3
" 31	40-28	3	June 6	41-47	2½	Oct. 3	35-76	3
Feb. 7	40-51	3	" 13	42-13	2½	" 10	35-36	3
" 14	39-45	3	" 20	41-79	2½	" 17	34-42	3
" 21	39-11	3	" 27	41-52	2½	" 24	33-05	3
" 28	39-00	3	July 3	41-17	2½	" 31	32-59	3
Mar. 7	38-39	2	" 11	41-65	2½	Nov. 7	31-68	3
" 14	38-24	2	" 18	41-64	2½	" 14	31-96	3
" 21	33-52	2	" 25	41-70	2½	" 21	32-18	3
" 28	38-55	2½	Aug. 1	41-89	2½	" 28	31-95	3
Apr. 4	38-41	2½	" 8	40-93	2	Dec. 5	31-93	3
" 11	38-53	2½	" 15	40-94	2	" 12	32-55	3
" 18	39-09	2½	" 22	39-59	2	" 19	32-08	3
" 25	39-59	2½	" 29	39-54	2½	" 26	30-27	3
May 2	40-38	2½						

GREAT BRITAIN IN 1885.

[Communicated by our London Correspondent.]

It is scarcely necessary to say that 1885 has not left behind it many bright memories. We can best describe it as a year of deferred hopes. January began with a hopeful feeling prevalent, for the very low condition commercial affairs had reached in 1884, seemed naturally enough to give promise of a speedy favorable reaction. The realization did not come, but in its place came first anxiety and then almost a panic early in March because of the Russian advance in Central Asia; thereafter for a long time political affairs were very complicated, the public groping in the dark as it were, uncertain where the next step would lead, knowing this much at least that our relations with Russia, in connection with the Afghan frontier, were very much strained.

Scarcely had this uncertainty been removed by what was claimed to be a definite arrangement of that difference, when a Cabinet crisis gave us a change of ministry and fresh anxiety not only as to that settlement, but as to the effectiveness and permanency (in view of the opposition majority) of any policy either domestic or foreign the new administration might adopt. Events had scarcely time to prove these fears groundless, when the country began to be agitated anew by the preparations for, and subsequently by the occurrence of, a general election, the results of which have been so disappointing because so undecided, suggestive of wide differences and fruitless agitation, ending perhaps in another election. We might also have mentioned the Bulgarian and Turkish dispute growing out of the Roumelian revolution in September, and the war between Servia and Roumelia subsequently. Those events threatened, and even still threaten, by the reopening of the Eastern question, a European quarrel; but this latter contingency, though all the time possible, has appeared quite remote, and not certain, even in case of its extending to other powers, of involving us directly, so that its influence has been less important. Besides, as the armistice has been extended to the 1st of March, the chances of a final settlement of the affair seem much increased.

Another disappointing, and in many departments of trade, very disturbing, circumstance, has been the great decline in silver—there was almost a panic in the city in September growing out of it. Our exports to India and China and all silver countries are more or less interfered with and interrupted by the unsettled state of that market. A steady price, whether a low or a high one, the merchant can provide for; but a sudden change means a loss somewhere, and generally to the exporter. So as long as these fluctuations continue, our trade must suffer. Probably the manufacture of cotton goods has fared worse from this cause than any other; in fact, it has had to contend in a greater degree than most other articles with all of the difficulties we have before mentioned, and as a consequence has met with a very unsatisfactory year. Goods have found a slow market all the time, and stocks of many descriptions have accumulated. It was the over-production of yarns and the reduction of wages which it led to, that resulted in the strike in the Oldham district, lasting for three months, and stopping 7,000,000 spindles. The depression that has prevailed is well indicated in our exports, which were as below for four years.

Exports of Cotton Piece Goods.	1885.	1884.	1883.	1882.
White or plain .....yards.	3,150,113,700	3,095,353,700	3,136,180,200	2,960,647,000
Printed or dyed .....yards.	1,224,160,300	1,321,645,500	1,379,932,200	1,348,223,000
Mixed materials .....yards.	204,800	280,800	22,776,100	39,894,000
Total goods .....yards.	4,374,478,800	4,417,280,000	4,538,888,500	4,348,764,000
Total yarns .....lbs.	245,732,900	270,904,600	264,772,000	238,254,700
Values.	£ 48,273,926	£ 51,665,623	£ 55,534,166	£ 55,442,785
Total piece goods.	11,859,113	13,813,078	13,509,732	12,864,711
Total yarns				
Total value	60,133,039	65,478,701	69,043,898	68,307,496

The iron trade has also been steadily growing worse all the year through, until just at the close, when the reported revival of business in the United States and considerable purchases of English iron have resulted in the prevalence of a more hopeful feeling. Messrs. Fallows & Co., in their annual review just issued, estimate the production of pig iron in 1885 at 7,450,000 tons, notwithstanding the falling off in furnaces in blast, which falling off was as follows.

	Jan. 1.	July 1.	Oct. 1.	Dec. 31
Furnaces in blast.....	456	427	418	420

The firm mentioned say, in explanation, that experience abundantly proves the output is not always in exact proportion to the furnaces extinguished, as it is the worst which are blown out, and the reduced number appear to increase their output. The comparative statement of production, &c., is as below.

Pig Iron.	1885.	1884.	1883.	1882.
Production.....tons	7,450,000	7,528,966	8,490,224	8,493,287
Stocks at end of year...tons	2,650,000	1,809,467	1,663,976	1,658,120
Average price Scotch pig...	41s. 10d.	42s. 1d.	46s. 9d.	49s. 4d.

* Estimated.
Exports of pig and rails have further declined, almost every country sharing in the decreased demand, the total of iron and steel being in 1885 less than in 1880, as may be seen from the following:

Iron and Steel from Great Britain.	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1885.....	960,160	711,415	1,456,826	3,128,401
1884.....	1,269,576	723,540	1,497,439	3,496,991
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,993
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,384	933,193	2,299,860
1877.....	881,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,809	2,224,470
1875.....	947,827	545,981	963,498	2,457,306
1874.....	776,116	782,665	621,741	2,487,522
1873.....	1,142,065	785,014	1,030,734	2,957,813

The competition in the iron trade of Germany is the particular complaint just now. Germany's increase in production has been constant, even during late years, when everywhere else has been falling off, and yet as a competitor in neutral markets we do at present see much fear, since its exports have not increased; in fact they are not large and apparently becoming less. Germany's production of pig, exports of pig, &c., have been as follows for four years.

	1885.	1884.	1883.	1882.
Production of pig.....tons	3,750,000	3,572,155	3,380,788	3,170,957
Exports of pig.....tons	.....	230,000	258,460	186,946
Exports of rails.....tons	.....	144,450	176,170	180,650

* Estimated.
In like manner we might review other trades, reaching similar conclusions, for the year has been quite generally disappointing. Iron and cotton goods have probably suffered most, but the demand for all our products, both home and foreign, has been sluggish, with prices tending downwards and profits consequently at a minimum. Though the figures of total exports, because of the lower values, do not strictly represent the relative movement compared with previous years, yet the following statement of imports and exports indicates pretty clearly what the general trade situation has been.

	1885.	1884.	1883.
EXPORTS—			
Home products.....	£ 213,031,407	£ 233,025,242	£ 237,799,473
Re-shipments of imports	57,903,528	62,942,341	65,637,597
Total exports.....	270,934,935	295,967,583	303,437,070
IMPORTS—			
Total merchandise.....	373,834,314	389,774,549	425,603,932
Excess of imports.....	102,899,379	93,806,966	122,166,862

The changes in the stock of bullion in Great Britain, so far as they are indicated by the imports and exports of bullion, have been as follows since 1880:

	1885.	1884.	1883.	1882.	1881.
GOLD—					
Imports.....	£ 11,374,000	£ 10,720,000	£ 7,733,309	£ 14,375,914	£ 9,962,956
Exports.....	11,931,000	12,013,000	7,091,365	12,023,804	15,498,837
Excess imp'rts.....	1,443,000	.....	641,944	2,352,111	.....
Excess exports.....	1,293,000	.....	.....	.....	5,535,881

There has been no financial pressure experienced during the year; on the contrary the difficulty has been to know what to do with balances. Still the Bank of England rate has averaged about the same as last year, the necessity for protecting the Bank's reserve having led to frequent changes, the open market underbidding it all the time. In June and July, 1885, the open market rate for 3-months bank bills was all the time under 1 per cent; for more than a month it was only 3/4 of 1 per cent, being quoted one week at 11-16 of 1 per cent; and from about the 1st of May to the 1st of November the exceptions were very few when it got above 1 1/4 per cent. To show the variations in the Bank rate this year, compared with previous years, we have compiled the following, giving each change since January 1, 1880, the number of days each rate ruled and each year's average rate:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	For	Year.	Rate per cent.	For
1880.			1883.		
Jan. 1 to June 17.	3	168 days	Feb. 14 to Feb. 28.	3 1/2	14 days
June 17 to Dec. 9.	2 1/2	175 days	Feb. 28 to May 10.	3	71 days
Dec. 9 to Dec. 31.	3	23 days	May 10 to Sept. 13.	4	126 days
Year's average....	2·76	366 days	Sept. 13 to Sept. 27.	3 1/2	14 days
			Sept. 27 to Dec. 31.	3	95 days
			Year's average....	3·57	365 days
1881.			1884.		
Jan. 1 to Jan. 13.	3	13 days	Jan. 1 to Feb. 7.	3	38 days
Jan. 13 to Feb. 17.	3 1/2	35 days	Feb. 7 to Mar. 13.	3 1/2	35 days
Feb. 17 to Apr. 23.	3	70 days	Mar. 13 to Apr. 2.	3	20 days
Apr. 23 to Aug. 18.	2 1/2	112 days	Apr. 2 to June 19.	2 1/2	78 days
Aug. 18 to Aug. 25.	3	7 days	June 19 to Oct. 9.	2	112 days
Aug. 25 to Oct. 6.	4	42 days	Oct. 9 to Oct. 29.	3	20 days
Oct. 6 to Dec. 31.	5	86 days	Oct. 29 to Nov. 5.	4	7 days
Year's average....	3·48	345 days	Nov. 5 to Dec. 31.	5	56 days
			Year's average....	2·96	366 days
1882.			1885.		
Jan. 1 to Jan. 30.	5	30 days	Jan. 1 to Jan. 29.	5	29 days
Jan. 30 to Feb. 23.	6	24 days	Jan. 29 to Mar. 19.	4	49 days
Feb. 23 to Mar. 9.	5	14 days	Mar. 19 to May 7.	3 1/2	49 days
Mar. 9 to Mar. 23.	4	14 days	May 7 to May 14.	3	7 days
Mar. 23 to Aug. 17.	3	147 days	May 14 to May 29.	2 1/2	14 days
Aug. 17 to Sept. 14.	4	28 days	May 29 to Nov. 12.	3	168 days
Sept. 14 to Dec. 31.	5	108 days	Nov. 12 to Dec. 17.	3 1/2	35 days
Year's average....	4·15	365 days	Dec. 17 to Dec. 31.	4	14 days
			Year's average....	2·92	365 days
1883.					
Jan. 1 to Jan. 24.	5	24 days			
Jan. 24 to Feb. 14.	4	21 days			
Year's average....	3·48	345 days			

The following is a statement showing the situation of the Bank of England each week of 1885, with the Bank and market rates of discount at the same dates, taken from the London Statist:

BANK OF ENGLAND IN 1885.—[00,000s omitted.]

1885.	Note Circulation.	Bullion in both Departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months Bank Bills.
			Public.	Other.	Gov't.	Other.			
Jan. 7.	25.2	20.7	7.0	26.8	15.7	24.9	11.3	Pr.ct.	Pr.ct.
" 14.	24.7	21.1	4.8	24.6	14.6	20.9	12.1	5	313 1/8
" 21.	24.3	21.6	4.8	25.1	13.6	21.4	13.0		4
" 28.	24.0	22.2	6.0	24.6	13.6	21.1	13.9	4	3 3/8
Feb. 4.	24.3	22.5	7.1	24.9	13.6	20.6	14.0		3 1/2
" 11.	23.5	23.0	8.3	23.5	14.0	21.1	14.9		3 1/2
" 18.	23.5	23.7	9.7	23.3	14.0	21.2	15.9		3 1/2
" 25.	23.4	24.2	10.8	24.4	14.0	20.7	16.3		3 3/8
Mar. 4.	23.3	24.6	11.3	23.8	14.0	23.1	16.5		3 1/2
" 11.	23.5	25.1	11.8	25.0	14.6	23.3	17.4		3 1/2
" 18.	23.3	25.9	12.3	24.8	14.6	23.7	17.5		3 1/2
" 25.	23.8	26.0	11.9	25.3	14.6	23.1	17.9		3 1/2
Apr. 1.	24.9	25.7	11.2	25.6	14.7	24.1	16.5		3 1/2
" 8.	24.9	25.3	8.4	25.7	14.2	21.7	16.2		2 1/2
" 15.	24.6	25.6	8.0	26.6	14.4	21.4	16.7		2 1/2
" 22.	24.4	25.9	8.7	26.6	14.4	21.5	17.2		2 1/2
" 29.	24.6	26.9	8.9	26.4	14.4	20.7	18.0		2 1/2
May 6.	24.9	27.0	8.6	26.5	14.5	20.7	17.8	3	1 1/2
" 13.	24.6	26.4	8.3	26.2	14.1	20.7	17.5	2 1/2	1 1/2
" 20.	24.4	26.6	7.8	27.3	14.1	21.0	17.9		1 1/2
" 27.	24.2	26.8	7.5	27.9	14.1	20.8	18.4		1 1/2
June 3.	24.9	27.1	7.1	28.1	14.3	20.8	17.9		1 1/2
" 10.	25.0	27.5	7.7	27.4	13.7	21.0	18.2		1 1/2
" 17.	24.7	28.0	7.7	28.3	13.7	21.1	19.0		1 1/2
" 24.	24.9	28.1	7.9	28.2	13.8	21.2	18.9		1 1/2
July 1.	25.8	27.5	6.4	29.2	13.8	22.2	17.4		1 1/2
" 8.	25.8	27.2	6.2	32.3	17.0	22.3	17.1		1 1/2
" 15.	25.4	27.5	4.9	34.2	17.0	22.3	17.8		1 1/2
" 22.	25.1	26.9	5.7	33.1	17.0	22.3	17.5		1 1/2
" 29.	25.1	26.6	5.3	33.0	17.0	22.1	17.2		1 1/2
Aug. 5.	25.7	25.8	4.7	32.2	17.6	21.5	15.9	2	1 1/2
" 12.	25.5	25.1	4.2	30.2	15.9	21.3	15.4		1 1/2
" 19.	25.1	25.5	4.2	30.6	15.6	21.2	16.1		1 1/2
" 26.	24.8	24.8	3.6	31.1	15.9	21.2	15.7		1 1/2
Sept. 2.	25.1	24.4	3.2	31.0	16.0	21.5	15.1		1 1/2
" 9.	24.7	22.9	4.4	28.8	15.1	22.7	13.9		1 1/2
" 16.	24.5	22.9	4.0	29.0	14.9	22.5	14.1		1 1/2
" 23.	24.3	22.4	4.4	28.5	14.9	22.6	13.8		1 1/2
" 30.	25.2	21.9	5.7	28.0	17.2	22.5	12.4		1 1/2
Oct. 7.	25.5	21.4	5.6	29.6	14.1	22.3	11.7		1 1/2
" 14.	25.1	21.5	3.7	31.2	18.5	22.1	12.1		1
" 21.	25.0	20.9	3.6	29.6	17.5	21.7	11.7		1 1/2
" 28.	24.6	20.7	3.0	27.0	15.2	20.8	11.8		1 1/2
Nov. 4.	25.0	20.6	3.1	25.9	15.1	20.4	11.3		1 1/2
" 11.	24.7	20.7	2.9	25.1	14.3	19.8	11.7	3	2 1/2
" 18.	24.4	20.9	3.1	24.1	13.0	19.7	12.3		2 1/2
" 25.	24.1	21.3	3.0	24.8	12.3	20.4	12.9		2 1/2
Dec. 2.	24.5	20.9	2.8	24.3	12.7	20.0	12.2		2 1/2
" 9.	24.1	20.6	3.2	23.2	12.5	19.5	12.2		2 1/2
" 16.	24.0	20.5	3.0	23.6	11.8	20.2	12.3	4	3 1/2
" 23.	24.4	20.3	3.6	23.2	11.5	20.3	11.6		3 1/2
" 30.	24.5	20.1	4.0	25.0	12.0	23.4	11.3		3

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1883, 1884 and 1885, may be seen in the following, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1885.		Gold.		Silver.		Total.		1884.		Gold.		Silver.		Total.		1883.		Gold.		Silver.		Total.	
Jan. 29.	£	£	£	£	£	£	£	Jan. 31.	£	£	£	£	£	£	£	Jan. 31.	£	£	£	£	£	£	
Jan. 29.	40.0	41.1	81.1	81.1	39.7	77.8	77.8	Jan. 31.	38.1	39.7	77.8	77.8	Feb. 28.	39.5	40.0	79.5	79.5	Feb. 28.	39.6	43.4	43.4	83.0	
Feb. 26.	40.1	41.6	81.7	81.7	40.0	80.3	80.3	Mar. 27.	40.2	40.1	80.3	80.3	Mar. 30.	39.9	40.1	80.0	80.0	Mar. 30.	39.9				

TRADE AND COMMERCE.

EXPORTS, IMPORTS, PRICES.

In the fiscal year ended June 30, 1885, the imports of foreign merchandise into the United States fell off about \$90,000,000 as compared with the previous year; the exports of merchandise were \$742,189,755, or nearly the same as in the preceding year, thus leaving the trade balance, or excess of exports over imports of merchandise, \$164,662,426, against an excess of \$72,815,916 in 1883-4 and \$100,658,488 in 1882-3.

The imports of foreign merchandise into the country underwent remarkable changes between 1883 and 1885, owing to the depression in business and the low prices for foreign goods. The fiscal years ending in 1882 and 1883 showed the largest imports on record, the two years varying but little in their respective totals, which approximated \$725,000,000. From this point there was a decline of about \$55,000,000 in 1883-4, and a further decline of about \$90,000,000 in 1884-5.

From 1856 to 1875 inclusive, the exports of merchandise had been in excess of the imports only three times, and in those years the amount was comparatively small, and the excess of exports of specie over imports was considerably larger than the balance in exports of merchandise. But with the fiscal year 1875-76 a new era commenced, and the exports of merchandise began to show a decided excess over the imports, which excess increased largely in the following years. In the fiscal year ending June 30, 1877, the exports of merchandise exceeded imports by \$151,159,228; in the year ending June 30, 1878, there was a similar excess of \$257,814,231; and in the year 1878-79, \$264,636,602, making a total excess of exports for the three fiscal years ending June 30, 1879, of \$673,610,061. The foreign trade movement had an important bearing on the financial situation during the three years prior to 1879, while the Treasury was preparing for the resumption of specie payments. In the year ending June 30, 1880, the excess of exports over imports fell to \$167,908,359, owing to the large increase of imports, stimulated by the prosperity and higher prices in the United States which began in 1879. But imports fell off sharply after July, 1880, while exports of merchandise increased, and so for the fiscal year ending June 30, 1881, the excess of exports over imports of merchandise amounted to \$259,712,718; in 1881-2 the excess of exports was in round numbers only \$26,000,000, a decrease from the previous year of \$233,712,718; in 1882-83 the excess of exports rose again to \$101,000,000; in 1883-84 it was only \$73,000,000, and in the last year, 1884-85, \$164,000,000.

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, and for the past six years—1881 to 1886. The period covered

by the comparison is the most eventful the country has ever passed through, and the variation in prices has been to the extreme limits. At the period of greatest depression in prices—in 1878-79—the cost of the necessaries of life was at a minimum, with such prices as \$7 per bbl. for pork, \$2 per ton for anthracite coal at tide-water, \$3 50 per bbl. for wheat flour, \$17 per ton for American pig iron, &c., &c. As the depression was abnormal, so the recovery was rapid, and during the years 1879, 1880 and 1881 the tendency was towards higher rates, with a greatly increased volume of business. From 1882 to 1885 the movement was again downward, and on the first of January, 1886, prices of many articles were near the lowest points reached on this ebb, as the advance in merchandise from the extreme depression of 1885 had not been at all in proportion to the advance in securities at the Stock Exchange.

	January 3—						
	1860.	1881.	1882.	1883.	1884.	1885.	1886.
Breadstuffs—							
Flour—Sp. wh't, ext. bbls.	4 50	4 25	5 10	4 25	3 75	3 50	3 75
Patents bbls.	7 50	8 50	8 50	7 25	6 75	5 50	5 75
Rye, superfine bbls.	4 00	5 55	4 90	3 80	3 65	3 50	3 55
Cornmeal, Br'wine, bbls.	3 90	3 40	3 85	3 90	3 45	3 30	3 15
Wheat—White, No. 1, bu.	1 50	1 16	1 42	1 10	1 11	88	95
Red Winter, No. 2, bu.	1 30	1 18 $\frac{1}{2}$	1 45	1 13 $\frac{1}{2}$	1 13 $\frac{1}{2}$	86	92
West'n Spr'g, No. 2, bu.	1 30	1 17	1 30	1 10	1 06	85	92
Rye, Northern bu.	92	98	96	72	74	68	68
Oats, No. 2, white bu.	40 $\frac{1}{2}$	46	50	48	42	36 $\frac{1}{2}$	40
West. mixed, No. 2, bu.	90	57	73 $\frac{1}{2}$	70 $\frac{1}{2}$	65 $\frac{1}{2}$	54 $\frac{1}{2}$	51
White Southern bu.	88	58	75	70	71	54	55
Cotton—							
Middling Upland lb.	11	11 15-16	11 $\frac{1}{2}$	10 $\frac{1}{2}$	10 9-16	11 $\frac{1}{2}$	9 $\frac{1}{2}$
Low Middling Upland . lb.	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 7-16	9 11-16	10 3-16	10 13 $\frac{1}{2}$	8 13 16
Cotton goods—							
Brown sheetings yd.	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8	7 $\frac{3}{4}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$
Print cloths, 64x64 yd.	5 $\frac{1}{2}$	4 3-16	4	3 $\frac{1}{2}$	3 7-16	3 3-16	3-1
Fish—							
Dry cod (Georges) qtl.	4 50	5 62	5 75	7 50	5 75	4 50	4 25
No. 1 (Mass.) mackerel . bbl.	15 75	20 00	16 00	21 00	23 00	23 00	22 00
Hay—Shipping 100 lbs.	1 00	1 10	70	65	55	70	70
Hemp—Manila lb.	16	8 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	8
Hops lb.	22	26	1 00	26	17	11	11
Iron—							
Scotch pig ton.	24 50	23 50	25 00	23 00	22 50	21 50	19 50
American pig ton.	24 50	23 50	25 00	23 00	22 50	18 00	18 00
Lead—Domestic 100 lbs.	4 25	5 25	4 75	3 95	3 60	4 70	4 70
Leather—							
Hemlock sole, light lb.	30	23	22	22	24	24	23
Oak sole, light lb.	30	32	36	35 $\frac{1}{2}$	35	32	34
Lime—Com. Rockland . bbl.	75	90	1 00	1 10	85	85	1 00
Molasses—N. Orleans . gall.	53	50	63	61	53	48	43
Naval Stores—							
Spirits turpentine gall.	44 $\frac{1}{2}$	45 $\frac{1}{2}$	55	52	35	30 $\frac{1}{2}$	37 $\frac{1}{2}$
Common rosin bbl.	1 65	1 50	2 35	1 57 $\frac{1}{2}$	1 50	1 22 $\frac{1}{2}$	1 07 $\frac{1}{2}$
Oils—							
Crude whale gall.	52	48	50	57	57	54	43
Crude sperm gall.	1 40	98	97 $\frac{1}{2}$	1 00	95	77	85
Lined gall.	57	60	64	58	58	52	50
Petroleum—							
Crude gall.	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Refined gall.	9 $\frac{1}{2}$	9 $\frac{1}{2}$	7	7 $\frac{1}{2}$	9 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Provisions—							
Pork, mess bbl.	16 37 $\frac{1}{2}$	12 50	17 00	18 50	14 75	12 50	10 25
Beef, plain Western bbl.	9 50	8 50	11 50	12 50	12 25	11 00	10 00
Hams bbl.	14 50	17 25	21 25	18 50	24 00	18 00	16 75
Hams, pickled lb.	9 $\frac{1}{2}$	7 $\frac{3}{4}$	9 $\frac{1}{2}$	12	11 $\frac{1}{2}$	9	8 $\frac{1}{2}$
Lard, Western lb.	10 $\frac{1}{2}$	9	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9 3-16	7-10	6 $\frac{1}{2}$
Butter, prime State lb.	24	28	37	42	31	24	35
Cheese, fine factory lb.	11	13 $\frac{1}{2}$	12 $\frac{1}{2}$	14	12 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$
Rice—Domestic lb.	4 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Salt—							
Liverpool ground sack.	1 15	75	75	75	70	75	80
Liverpool, Ashton's sack.	1 95	2 50	2 50	2 50	2 50	2 50	2 50
Sugar—							
Cuba, fair refining lb.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Refined hards lb.	10 $\frac{1}{2}$	6 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Tallow lb.	10 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8	7 $\frac{1}{2}$	6	7 $\frac{1}{2}$
Wool—Fine Ohio fleeces . lb.	40	45	43	42	38	35	36

* FLOUR—"Spring Wheat Extra" is now the common shipping flour to Great Britain, and is about the same as the "Wheat Flour, State," quoted in 1860 and previous years—"Patents" are the highest grade, and correspond with *Extra Genessee* of 1860 and previous years.

† WHEAT—"White No. 1" probably corresponds as nearly as any present grade with *White Genessee* in Old Classification—"Red Winter No. 2" would probably rank with "Red Western" of Old Classification.

The other grades mentioned for breadstuffs cover same as quoted in old lists of prices in "Hunt's Merchants' Magazine."

‡ COTTON—On Oct. 1, 1874, grades of cotton as quoted were changed by the National Cotton Exchange. According to the new classification, every grade was reduced, so that (for illustration) Middling according to new classification was on that day quoted $\frac{1}{2}$ ¢ lower than Middling of the old classification.

§ The brown sheetings quoted are Atlantic Mills. § 1013 $\frac{1}{2}$.

TOTAL VALUE OF IMPORTS AND EXPORTS OF THE UNITED STATES.

For the purpose of showing the total amount of exports and imports of merchandise, and the total of specie, in each year since 1860, 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 so-called trade balance of the country. The merchandise and specie are separately stated, as the specie exported or imported in each year is regarded rather as a settlement of the balances occurring from the trade movement; the values of domestic merchandise and specie exported are also stated separately from the re-exports of foreign goods and specie. The year 1876-77 was the first to show that radical change in the course of our foreign trade which has ever since been conspicuous, and which culminated in 1880-81 with an excess of \$259,712,718 in the exports of merchandise, together with a net import of \$91,168,650 in specie. In the next year, 1881-82, the excess in exports was only \$25,902,683. In 1882-83 the excess was \$100,658,488; in 1883-84, \$72,815,916, and in 1884-85, \$164,662,426.

Years ending June 30	IMPORTS.			Foreign (re-exports).			EXPORTS.			Grand Totals.			TRADE BALANCES.		
	Merchandise	Coin and Bullion	Total	Merchandise	Coin and Bullion	Total	Merchandise	Coin and Bullion	Total	Merchandise	Coin and Bullion	Total	Merchandise Excess	Coin and Bullion Excess	
1860	\$35,616,119	\$8,500,135	\$44,116,254	\$17,333,634	\$9,599,882	\$26,933,516	\$56,488,851	\$373,189,074	\$433,677,925	\$65,548,239	\$20,010,662	\$85,558,901	\$20,010,662	\$65,548,239	
1861	289,310,542	46,339,611	335,650,153	14,654,217	5,991,210	20,645,427	32,790,870	228,486,219	356,976,539	39,791,080	1,313,824	41,104,904	39,791,080	1,313,824	
1862	189,336,677	16,415,092	205,751,769	11,026,477	5,842,989	16,869,466	31,044,561	210,688,675	190,670,501	36,837,060	1,313,824	38,150,884	36,837,060	1,313,824	
1863	243,336,677	16,415,092	259,751,769	17,960,535	13,663,049	31,623,584	39,370,818	244,380,856	233,047,687	15,323,131	1,313,824	16,636,955	15,323,131	1,313,824	
1864	316,447,583	13,115,612	329,563,195	15,333,961	4,922,979	20,256,940	67,448,927	262,114,268	257,800,637	5,648,290	1,313,824	7,962,114	5,648,290	1,313,824	
1865	316,447,583	9,810,072	326,257,655	15,333,961	3,400,697	18,734,658	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1866	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1867	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1868	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1869	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1870	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1871	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1872	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1873	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1874	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1875	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1876	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1877	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1878	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1879	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1880	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1881	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1882	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1883	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1884	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	
1885	316,447,583	10,700,092	327,147,675	14,719,332	3,400,697	18,119,029	62,643,326	263,613,329	263,613,329	0	1,313,824	64,957,154	0	64,957,154	

While the movements of merchandise and specie between the United States and foreign countries are tolerably well shown by the Government statistics, an uncertain element in the exchanges exists in the movement of stocks and bonds. This has greatly increased of late years, and the absence of any public record of the amount of securities passing between the United States and foreign countries causes great difficulty in forming correct opinions as to the foreign exchange market. It may not be practicable for the Government to establish by law a regulation that all securities exported or imported shall be registered or reported at the Custom House, but such a regulation would unquestionably be of great benefit to the mercantile community in giving more precise information as to the condition of the foreign exchanges.

The tables below of the imports and exports of leading articles of merchandise in each of the past four years present in themselves a brief history of the course of merchandise movements, and show, as to domestic products, that a small quantity of merchandise frequently brings a larger profit to the seller than a much larger quantity at lower prices. The tables are also interesting in showing the growth of trade in certain specified articles and the decline in others. The export of certain manufactured goods in 1878-79 was one of the results brought about by the low prices in the United States, which placed our goods in foreign markets in competition with those of England and European countries. But not again till the year 1884 were prices on a level where competition with European manufacturers was practicable.

EXPORTS OF LEADING ARTICLES OF MERCHANDISE.

The following table shows comparative exports of leading articles from the United States for the last four fiscal years. The relations between quantities and values of exports in a series of years taken altogether is particularly striking. Thus, in the leading articles of cotton, corn, pork and wheat, it will be observed that the quantities exported in different years varied widely, and an increase in quantity was not always accompanied by an increase in values, owing to the lower prices current. The striking feature of recent years has been the enormous volume of domestic products sent abroad, and the supremacy of the United States in the production of cotton seems to be thoroughly established. As to wheat, there has been much talk of the competition of India and Australia, but it has not yet been proved satisfactorily that this country is to be supplanted in the wheat markets of Europe by the produce from other quarters.

EXPORTS OF LEADING ARTICLES.

ARTICLES.	1881-82.	1882-83.	1883-84.	1884-85.
Bacon and hams.....lbs.	468,026,640	340,258,670	389,490,968	400,127,119
do do value.....\$	46,675,774	38,155,952	39,684,845	37,083,948
Butter.....lbs.	14,794,305	12,348,641	20,627,374	21,685,148
do value.....\$	2,864,570	2,290,665	3,043,646	3,043,646
Beef, fresh and salted.....lbs.	115,486,203	122,744,996	163,805,138	164,496,978
do value.....\$	10,671,437	12,084,413	15,257,364	14,892,521
Cheese.....lbs.	127,989,782	99,230,407	112,869,575	111,992,990
do value.....\$	14,058,975	11,134,523	11,663,713	10,444,409
Corn.....bush.	43,184,915	40,586,825	45,247,510	51,834,416
do value.....\$	28,845,830	27,756,082	27,648,189	28,005,033
Cotton, Sea Island.....lbs.	4,853,592	5,692,079	3,598,866	6,764,033
do do value.....\$	1,398,296	1,662,281	1,160,673	1,685,635
Cotton, other.....lbs.	1,735,122,369	2,282,382,993	1,858,973,664	1,884,895,439
do do value.....\$	198,414,348	245,066,440	195,854,531	200,276,823
Cotton manufactures.....yds.	29,526,672	34,066,292	35,441,296	32,738,123
do value.....\$	2,326,319	2,648,278	2,579,866	2,230,577
Uncolored.....yds.	114,994,402	103,634,459	99,750,450	114,806,595
do value.....\$	9,351,713	8,629,723	7,503,361	7,919,670
All other.....\$	1,544,947	1,673,144	1,801,984	1,686,354
Firearms.....\$	907,957	1,097,934	1,266,931	1,700,655
Flour (wheat).....bbls.	5,935,686	5,484,459	5,139,696	5,146,336
do value.....\$	36,375,055	34,423,922	32,033,570	31,539,379
Leather, value.....\$	7,747,544	6,423,922	7,023,570	8,539,379
Lard.....lbs.	250,367,740	224,718,474	265,094,719	283,211,339
do value.....\$	28,975,902	26,618,048	25,805,953	22,595,219
Oil cake and meal.....lbs.	421,269,116	457,701,800	524,847,331	498,664,241
do do value.....\$	6,302,828	6,069,246	7,115,153	6,674,466
Oil, illuminating.....gals.	488,213,033	419,821,081	415,615,693	458,243,192
do value.....\$	44,588,854	36,926,574	38,195,849	40,074,827
Pork.....lbs.	80,447,466	62,116,302	60,548,736	72,073,468
do value.....\$	7,201,270	6,192,268	4,762,715	5,203,943
Rosin, pitch, tar and turpentine.....bbls.	1,156,628	1,419,525	1,642,014	1,323,054
do do value.....\$	1,206,628	3,242,315	3,110,200	2,394,561
Tallow.....lbs.	50,474,210	38,810,098	63,091,103	50,431,719
do value.....\$	4,015,798	3,245,749	4,793,375	3,322,476
Tobacco (leaf).....lbs.	223,665,980	235,628,360	192,130,820	219,221,207
do value.....\$	19,067,721	19,438,066	17,405,234	21,799,254
Wheat.....bush.	95,271,802	106,388,828	70,349,012	84,663,017
do value.....\$	112,929,718	119,879,341	75,026,678	78,993,904

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. This comparison will be found extremely interesting to those who watch carefully the course of merchandise movements, as it shows not only the quantities of the principal articles of commerce imported in each of the years named, but the value also, thus exhibiting the relation between quantities and values as affected by the change in prices of many articles. The large decline in prices of merchandise had been one of the salient

points in the four years preceding July 1, 1879, and after the close of that year there was a very decided change in the import movement. The improvement in prices led to a considerable increase in orders for foreign goods, and the growing volume of the imports was one of the features of the fiscal year 1879-80. This movement, however, checked itself, and after July, 1880, there was a great falling off in the imports of foreign manufactured goods, resulting in a decrease in the total value of imports for the fiscal year ending June 30, 1881. But the largest imports of foreign merchandise ever made into the United States were recorded in the fiscal year ending June 30, 1882, amounting to a total value of \$724,639,574; and in the next year, 1882-83, the total was nearly the same, being \$723,180,914. In 1883-84 it fell off to \$667,697,693, and in 1884-85 to \$577,527,329.

IMPORTS OF LEADING ARTICLES.

ARTICLES.	1881-82.	1882-83.	1883-84.	1884-85.
Barley.....bush.	12,182,722	10,050,657	8,596,122	9,998,507
do value.....\$	10,866,628	7,737,984	5,922,144	6,522,002
Cigars, cigarettes, &c... lbs.	802,777	829,777	891,769	919,984
do value.....\$	3,032,038	3,137,278	3,189,225	3,133,495
Coffee.....lbs.	459,922,768	515,878,515	534,785,542	572,599,552
do value.....\$	46,041,609	42,050,513	49,686,705	40,723,318
Cotton, manufactures of—				
Bleached and unbleached,				
dye, colored, stained or				
painted.....sq.yds.	33,283,511	21,020,809	21,192,397	25,130,494
do do value.....\$	4,685,323	2,954,616	2,361,867	2,756,520
Hosiery, shirts & drawers	7,501,449	8,560,063	6,994,341	6,307,239
Other manufactures of...\$	22,164,520	26,521,365	20,592,077	19,037,329
Earthen, stone & Chinaware	6,979,659	8,864,072	4,954,813	4,837,732
Flax, hemp & jute, mfs. of...\$	23,635,092	25,200,079	22,709,091	20,492,376
Fruits and nuts.....\$	18,491,843	20,321,221	19,754,005	16,643,929
Gloves, kid and i'ther, val...\$	3,954,929	3,893,872	4,099,271	3,014,676
Hemp, raw.....tons	36,679	29,063	25,925	32,463
do value.....\$	6,110,152	4,027,269	4,227,876	4,938,342
Hides and skins.....\$	27,841,126	27,640,030	22,350,906	20,596,443
Ind. rub'r & gutta percha, lbs.	22,712,862	21,646,320	24,574,025	24,208,148
do do value.....\$	14,264,903	15,511,066	13,706,004	9,095,256
Iron and manufactures of—				
Pig iron.....tons.	496,045	433,602	288,172	151,959
do value.....\$	9,213,556	7,944,982	4,932,598	2,630,263
Bar iron.....lbs.	150,393,345	116,869,746	86,432,339	73,373,123
do value.....\$	3,159,499	2,409,948	1,742,066	1,436,999
Railroad bars.....tons.	181,342	155,326	157,587	26
do do value.....\$	2,292,994	1,553,943	1,749,490	890
Railroad bars, steel.....\$	214,323	112,836	7,384	4,177
do do value.....\$	7,147,949	3,678,794	234,697	103,604
Lead, an' manuf' of.....\$	255,793	168,070	141,784	486,436
Leather.....\$	7,029,041	8,235,053	7,385,116	7,000,010
Linseed.....bush.	635,079	637,729	2,849,226	2,548,804
do value.....\$	773,044	977,040	3,079,848	2,817,715
Molasses.....gals.	37,292,994	33,228,270	34,132,910	31,352,317
do value.....\$	10,040,511	7,679,604	5,600,885	4,139,263
Opium and extracts of... lbs.	370,249	457,499	381,172	384,434
do value.....\$	1,826,998	3,138,139	861,733	1,318,271
Paintings, statuary, &c...\$	3,036,812	3,403,874	1,192,204	1,755,718
Rags.....lbs.	153,309,691	151,034,340	167,585,100	134,591,292
do value.....\$	4,473,176	4,015,477	4,027,267	3,098,627
Rice and rice meal.....lbs.	69,272,163	83,746,129	84,132,040	110,783,217
do value.....\$	1,526,340	1,729,627	1,913,961	2,191,940
Sugar, brown.....lbs.	1,979,727,915	2,133,918,484	2,756,416,896	2,717,884,653
do value.....\$	90,065,218	91,516,804	98,262,607	72,519,514
Silk, raw.....lbs.	2,799,402	3,253,370	3,222,546	3,424,076
do value.....\$	12,890,392	14,043,340	12,481,496	12,421,739
Silk, manufactures of, val...\$	38,995,597	36,764,276	36,073,646	27,487,501
Salt.....lbs.	845,772,165	903,769,993	927,122,534	867,080,072
do value.....\$	1,673,515	1,674,308	1,693,321	1,519,668
Tea.....lbs.	78,769,060	73,479,164	67,685,910	72,104,956
do value.....\$	19,392,102	17,302,849	13,636,053	14,047,583
Tin.....cwt.	186,616	266,351	260,139	239,606
do value.....\$	4,953,538	6,106,250	5,430,054	4,283,460
Tin plates.....cwt.	3,936,899	4,840,386	5,078,947	5,071,549
do value.....\$	16,576,264	17,099,239	18,132,637	16,695,736
Tobacco, leaf.....lbs.	11,839,823	14,833,131	12,955,167	16,935,835
do value.....\$	6,230,865	8,548,999	5,962,163	6,301,983
Watches and movements...\$	2,584,420	2,522,111	2,092,804	1,144,102
Wine in casks.....gals.	4,878,919	6,187,520	2,774,771	3,419,532
do value.....\$	3,160,672	3,939,278	1,979,953	2,241,682
Wine in bottles.....doz.	511,444	643,176	452,903	467,961
do value.....\$	4,398,586	6,040,348	3,680,880	4,034,021
Wool and woolen goods...\$				
Wool, raw.....lbs.	67,861,744	70,575,478	78,350,651	70,599,170
do value.....\$	11,096,050	10,949,331	12,384,709	8,879,923
Cloths.....\$	12,979,889	13,387,789	12,921,840	10,102,354
Shawls.....\$	1,052,728	1,162,699	962,543	1,056,433
Carpets.....sq. yds.	715,583	834,959	953,675	799,617
do value.....\$	949,670	1,053,912	1,303,035	1,127,449
Dress goods.....sq. yds.	65,007,453	84,254,327	50,432,339	59,598,380
do value.....\$	16,393,504	19,637,656	13,906,643	13,464,847
All other wool manufact...\$	5,985,729	9,032,906	12,063,702	10,025,633

IMPORTS AND EXPORTS FOR THE TWELVE MONTHS ENDED WITH DEC., 1885 AND 1884, AND FOR THE SIX MONTHS, JULY TO DECEMBER, IN EACH YEAR.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of December, the twelve months ended with December, and the six months from July 1 to December 31, 1885. These statements are decidedly interesting as showing the latest returns of the trade movement for the calendar year 1885, and also for the last six months of that year, since all the tables and statistics in the preceding article are made for the fiscal year ending June 30, to compare with the regular Government statistics of prior years. The calendar year 1885 was peculiar in respect to its exports of domestic produce, which were very disappointing in the last half of the year, and as a consequence of this, the trade balance in favor of the United States, that is the excess in value of merchandise exports over imports, was only \$101,295,050 for the twelve months ending Dec. 31, 1885, while it was \$164,662,426 for the twelve months (fiscal year) terminating on June 30, 1885. This was a surprise to those who had been looking for a large export movement from the crops of the summer of 1885, and especially in regard

to cotton, as the season had been so favorable for that staple and the product was known to have been largely in excess of the previous year.

MERCHANDISE.

	For the month of December.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1885.—Exports—Domestic.....	\$73,066,851	\$345,470,206	\$673,593,120
Foreign.....	1,206,479	7,040,508	15,253,436
Total.....	\$74,273,330	\$352,510,714	\$688,846,556
Imports.....	51,894,453	306,529,357	587,551,506
Excess of exports over imports	\$22,378,877	\$15,981,357	\$101,295,050
1884.—Exports—Domestic.....	\$90,107,676	\$398,560,032	\$733,768,764
Foreign.....	1,236,479	7,293,881	15,597,664
Total.....	\$91,344,155	\$405,853,913	\$749,366,428
Imports.....	42,170,993	296,505,180	629,261,860
Excess of exports over imports	\$49,173,162	\$109,348,733	\$120,104,568

GOLD AND SILVER—COIN AND BULLION.

	1885.	1884.	1883.
1885.—Exports—Gold—Dom...\$	\$3,203,683	\$16,511,843	\$3,280,542
Foreign.....	937,097	1,232,430	7,045,121
Total.....	\$1,789,614	\$4,207,649	\$11,116,847
Silver—Dom...\$	\$1,860,956	\$10,613,922	\$21,992,328
Foreign.....	1,342,727	5,897,921	11,288,214
Total.....	\$3,203,683	\$16,511,843	\$33,280,542
Total exports.....	\$4,993,297	\$20,719,492	\$44,697,389
Imports—Gold.....\$	\$5,617,709	\$16,346,310	\$23,642,826
Silver.....	1,529,602	10,358,105	17,771,241
Total.....	\$7,147,308	\$26,704,415	\$41,414,067
Excess of exports over imports	\$	\$	\$3,283,322
1884.—Exports—Gold—Dom...\$	\$218,994	\$1,254,002	\$35,249,406
Foreign.....	1,543	14,692	5,998,840
Total.....	\$220,537	\$1,268,694	\$40,948,246
Silver—Dom...\$	\$2,608,291	\$10,256,145	\$18,132,126
Foreign.....	1,263,232	6,728,789	11,431,622
Total.....	\$3,871,523	\$16,984,934	\$29,563,748
Total exports.....	\$4,092,058	\$18,233,628	\$70,511,994
Imports—Gold.....\$	\$2,317,793	\$19,395,180	\$27,957,657
Silver.....	1,571,490	9,137,491	15,504,777
Total.....	\$3,889,283	\$28,532,671	\$43,462,434
Excess of exports over imports	\$28,775	\$	\$27,049,560

TOTAL MERCHANDISE AND COIN AND BULLION.

	1885.	1884.	1883.
1885.—Exports—Domestic.....\$	\$75,780,324	\$358,968,297	\$699,957,174
Foreign.....	3,486,303	13,619,909	33,586,771
Total.....	\$79,266,627	\$372,588,206	\$733,543,945
Imports.....	59,041,761	333,233,772	628,965,573
Excess of exports over imports	\$20,224,866	\$39,354,434	\$104,578,372
1884.—Exports—Domestic.....\$	\$92,934,964	\$410,670,179	\$787,150,296
Foreign.....	2,501,274	14,037,362	32,728,122
Total.....	\$95,436,238	\$424,707,541	\$819,878,422
Imports.....	45,974,282	325,037,351	672,724,294
Excess of exports over imports	\$49,461,956	\$99,669,690	\$147,154,128

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of Dec., 1885, and during the twelve months ended with Dec. in both 1885 and 1884; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	DECEMBER, 1885.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	12 months ending Dec. 31.		12 months ending Dec. 31.	
			1885.	1884.	1885.	1884.
Baltimore, Md.	\$1,317,795	\$3,272,981	\$11,195,695	\$12,090,261	\$34,748,254	\$43,489,457
Bangor, Me...	82,724	...	102,161	816,036	188,375	146,223
Baltimore, S. C.	...	83,682	87,199	39,923	1,062,378	911,164
Boston, Mass.	4,311,636	4,486,200	53,576,960	59,744,965	54,591,579	63,809,397
Brazos de Santiago, Texas.	36,203	78,218	497,924	400,640	857,229	904,397
Brunswick, Ga.	1,013	90,466	3,600	781	1,392,395	1,747,723
Buffalo, N. Y.	442,174	31,920	5,200,758	5,096,167	1,402,873	385,093
Champlain, N. Y.	88,898	74,074	2,453,356	2,695,150	1,441,361	1,279,940
Charleston, S. C.	106,926	1,906,908	590,236	516,223	15,158,619	20,883,577
Chicago, Ill.	598,292	139	9,825,295	5,811,435	2,866,207	2,866,207
Detroit, Mich.	198,450	231,708	2,108,461	2,000,899	5,112,061	4,899,035
Duluth, Minn.	1,260	1,358	136,267	14,977	2,709,031	1,663,467
Galveston, Tex.	36,630	3,634,644	1,036,445	1,013,286	15,828,542	18,323,132
Huron, Mich.	339,049	439,548	2,326,878	2,494,686	7,288,683	10,492,326
Key West, Fla.	*	31,877	631,038	542,297	195,434	263,605
Minneapolis, Minn.	59,130	59,475	867,047	680,728	1,279,834	2,312,922
San Francisco, Cal.	8,434	850,333	62,423	253,032	3,114,457	3,464,036
Mobile, Ala.	413,367	14,673,741	8,949,037	10,329,244	77,492,989	86,499,346
New York, N. Y.	35,117,816	29,881,045	357,204,310	426,179,980	331,257,464	328,569,296
Niagara, N. Y.	209,173	699	3,773,370	3,723,967	57,810	67,534
Norfolk, Va.	72,701	1,990,307	183,350	130,200	10,341,749	15,522,081
Oregon, Ore.	...	153,037	132,946	194,998	1,471,558	2,054,841

THE MONEY MARKET.

QUOTATIONS 1878-1885.

The money market during 1885 was not disturbed by any irregularities of importance, and the only striking feature was the extremely low rate for call loans which prevailed during the entire year. It should be remembered that the financial crisis in 1884 and the whole depression from 1881 to 1885 took place when the money market was glutted, and the forced coinage of silver, exceeding \$2,000,000 per month was steadily in progress. Up to November 1, 1885, the total amount of standard silver dollars coined under the act of 1878 was \$213,259,431.

Taking a historical review and looking back to January, 1866, the first year after the end of the war, it is observed that there were then outstanding \$426,231,390 in United States 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 afterward met with such severe criticism (much of it unjust), but it appears that no great and long-continued pressure in the money market occurred in the years 1866, 1867 and 1868, and only in exceptional instances were the rates for money higher than 6@7 per cent. The contraction took place in 1866 and 1867, and the extraordinary stringency 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.

After the immediate influence of the crisis of 1873 had passed away, the money market relaxed, and the ease which prevailed in New York, with few interruptions, from January 1, 1874, to January 1, 1879, was a feature quite unprecedented. The construction of railroads in 1880-83 far surpassed that of 1870-73 both in the length of road built and the amount of capital invested, but there was no similar pressure in the money market, and in this respect at least, it was evident that the times had changed.

It is estimated that the amount of gold and silver in circulation in 1860 was about \$200,000,000, and the State bank paper about \$207,102,477. On the 1st of January, 1879, at the date of resumption, there was in circulation \$686,580,841 of paper money, including fractional currency; \$5,000,000 (estimated) in silver trade dollars;

and about \$20,000,000 in new legal-tender dollars; and \$39,931,957 in subsidiary silver coin, to which must be added all the gold coin which became part of the circulating medium the moment that legal-tender notes became redeemable in gold.

The total increase between January 1, 1879, and November 1, 1885, amounted to about \$502,000,000. Comptroller Cannon gives the following table, estimating the amount of coin and currency in the country on January 1, 1879, and on November 1, 1884 and 1885—the amounts of silver and gold coin include the bullion in the Treasury, and the total figures in 1885 have been reduced by \$30,000,000 in the amount of gold to make allowance for a supposed overestimate of that amount by the Director of the Mint in his original estimate for 1879.

	Jan. 1, 1879.	Nov. 1, 1884.	Nov. 1, 1885
Gold coin and bullion...	\$278,310,126	\$585,611,872	\$586,727,787
Silver coin.....	106,573,803	275,735,439	307,658,827
Legal tender notes...	346,631,016	316,681,016	346,681,016
National bank notes...	323,791,674	333,559,813	315,847,168
Total.....	\$1,055,356,619	\$1,541,548,140	\$1,556,914,798

The principal acts of Congress relating to the currency, and affecting its volume from time to time, were the following: 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 the 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 the withdrawal of bonds on deposit of legal tenders in place thereof; 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 1st of January, 1879, for redemption of greenbacks in coin; the act of February 28, 1878, directed the purchase of silver bullion to the amount of \$2,000,000 to \$4,000,000 per month and its coinage into legal tender dollars, under which act the coinage of \$2,000,000 per month has since been carried on; the act of May 3, 1878, prohibited the further retirement of greenbacks.

STATEMENT SHOWING THE AMOUNT OF STATE, NATIONAL BANK AND UNITED STATES NOTES, &c., OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR (ENDING JUNE 30), FROM 1860 TO 1885, INCLUSIVE.

Years.	State Bank Circulation.	National Bank Circulation.	U.S. Demand notes, Act July 17 and Feb. 12, '62	Legal Tender Notes.	One and two-year notes (5% Int.), Act of March 3, '63.	Compound interest notes (6% interest), Act March 3, '63, and June 30, '64.	Fractional Currency.	Total.	Value of paper dollar in coin, July 1.	Value of currency in gold.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1860	207,102,477							207,102,477		
1861	202,005,767							202,005,767		
1862	183,792,079		53,040,000	96,620,000				333,452,079	0 86.6	288,769,500
1863	238,677,218		780,999	431,178,670	89,879,475		20,192,456	649,867,282	0 76.6	497,798,338
1864	179,157,717	31,235,270	3,351,019	297,767,114	153,471,450	15,000,000	22,894,877	833,718,984	0 38.7	322,649,246
1865	142,919,638	146,137,860	472,603	432,687,966	42,338,710	193,756,080	25,005,828	983,318,685	0 70.4	692,256,354
1866	19,996,163	281,479,908	272,162	400,619,206	3,454,230	159,012,140	27,070,876	891,904,685	0 66	588,257,092
1867	4,484,112	298,625,379	208,432	371,783,597	1,123,630	122,394,480	23,307,523	826,927,153	0 71.7	592,906,769
1868	3,163,771	299,762,855	141,723	356,000,000	555,492	28,161,810	32,626,951	720,412,002	0 70.1	505,009,234
1869	2,558,874	299,929,621	123,739	356,000,000	347,772	2,871,410	32,114,637	693,946,056	0 73.5	510,050,351
1870	2,222,793	299,766,984	106,256	356,000,000	248,272	2,152,910	39,878,684	700,375,899	0 85.6	599,521,769
1871	1,968,058	318,261,241	96,505	356,000,000	198,572	768,500	40,582,874	717,875,751	0 89	638,909,418
1872	1,700,935	337,664,795	88,296	357,500,000	167,522	593,520	40,855,835	738,570,903	0 87.5	646,249,540
1873	1,294,470	347,267,061	79,967	356,000,000	142,105	479,400	44,799,365	750,062,363	0 86.4	648,053,886
1874	1,009,021	351,981,032	76,732	382,000,000	127,625	415,210	45,981,295	781,490,916	0 91	711,156,733
1875	786,841	351,408,008	70,107	375,771,580	113,375	367,390	42,129,424	773,646,728	0 87.2	674,619,347
1876	658,938	332,998,336	66,917	369,772,284	104,705	328,763	34,446,595	738,376,535	0 89.5	660,846,999
1877	521,611	317,048,872	63,962	359,764,332	95,725	236,630	20,403,137	698,194,269	0 94.7	661,189,973
1878	426,504	324,514,284	62,297	346,681,016	90,485	274,920	16,547,768	688,597,275	0 99.4	684,465,691
1879	352,452	329,691,697	61,470	346,681,016	86,185	259,090	15,812,605	692,974,515	1 00	692,974,515
1880	299,790	344,505,427	60,975	346,681,016	82,485	242,590	*7,214,954	699,087,237	1 00	699,087,237
1881	242,967	355,042,675	60,535	346,681,016	79,985	230,250	7,105,953	709,443,381	1 00	709,443,381
1882	235,173	358,742,034	59,695	346,681,016	74,965	220,960	7,047,247	713,061,091	1 00	713,061,091
1883	187,978	356,815,510	58,985	346,681,016	71,765	213,620	7,000,690	711,029,564	1 00	711,029,564
1884	177,554	339,499,883	58,440	346,681,016	69,765	207,660	6,980,061	698,674,379	1 00	698,674,379
1885	98,129	318,631,328	57,950	346,681,016	68,075	202,730	6,964,176	672,703,401	1 00	672,703,401

* In 1880 and subsequently the fractional currency is given exclusive of \$3,375,934, the amount estimated as lost or destroyed.

QUOTATIONS FOR CALL LOANS AND COMMERCIAL PAPER.

The following quotations are compiled from the rates current each week in the New York money market. It is obvious that, there being no definite "posted" rate for money, as at the Bank of England, the figures given are necessarily the approximate prices current among brokers and dealers in commercial paper.

1878.

Table for 1878 showing weekly call loans and prime paper rates from Jan. 4 to Dec. 28.

1882.

Table for 1882 showing weekly call loans and prime paper rates from Jan. 6 to Dec. 29.

1879.

Table for 1879 showing weekly call loans and prime paper rates from Jan. 3 to July 4.

1883.

Table for 1883 showing weekly call loans and prime paper rates from Jan. 5 to Dec. 19.

1880.

Table for 1880 showing weekly call loans and prime paper rates from Jan. 2 to July 31.

1884.

Table for 1884 showing weekly call loans and prime paper rates from Jan. 11 to Dec. 31.

1881.

Table for 1881 showing weekly call loans and prime paper rates from Jan. 7 to July 1.

1885.

Table for 1885 showing weekly call loans and prime paper rates from Jan. 9 to July 3.

* And 3 per diem.

† And 1/2 per diem.

MOVEMENTS OF GOLD AND SILVER.

UNITED STATES AND EUROPE.

GOLD AND SILVER PRODUCTION.

The growing importance of the questions relating to the precious metals gives to all facts which throw light upon their production, distribution and uses constantly increasing interest. Our Mint Bureau, through Mr. Burchard's administration, has shown great industry in furnishing statistical statements on all doubtful points, but its methods have seemed to us defective, and consequently many of its results (especially those representing the yield and stock in the United States) were unreliable. The first of the year brings us as usual Mr. Valentine's statements of production. These, in the past, the trade has generally accepted as a pretty accurate representation of the facts they cover, and we make them the basis of our compilations now. His results for the last four years stated in brief are as follows.

Calendar Year.	Product, including am'ts from British Columbia and Mexico.	Product, deducting British Columbia and Mexico.	The Net Products of the States and Territories west of the Missouri River, exclusive of British Columbia and West Coast of Mexico.			
			Lead.	Copper.	Silver.	Gold.
1882.....	\$92,411,835	\$89,207,549	\$8,008,155	\$4,055,037	\$48,133,039	\$29,011,318
1883.....	90,313,012	84,639,212	8,163,550	5,683,921	42,975,101	27,816,640
1884.....	84,975,954	81,633,835	6,834,091	6,036,252	43,529,925	25,183,567
1885.....	90,181,260	87,311,982	8,562,991	7,838,036	44,516,599	26,393,756

The gross amounts for the same years—that is, the total product, including British Columbia and west coast of Mexico—Mr. Valentine divides as below between gold, silver, etc.

	1885.		1884.		1883.		1882.	
	P. C.	Product.	P. C.	Product.	P. C.	Product.	P. C.	Product.
Gold.....	30.26	\$27,290,294	30.90	\$26,256,542	32.36	\$29,290,492	32.67	\$30,193,355
Silver.....	51.55	\$46,489,939	53.90	\$45,799,069	52.30	\$47,229,649	54.27	\$50,155,288
Copper.....	8.09	\$7,838,036	7.16	\$6,086,252	6.30	\$5,683,921	4.39	\$4,055,037
Lead.....	9.50	\$8,562,991	8.04	\$6,834,091	9.04	\$8,163,550	8.67	\$8,008,155
Total.....	100	\$90,181,260	100	\$84,975,954	100	\$90,313,612	100	\$92,411,835

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES.

The feature which will perhaps chiefly attract attention in the foregoing, is the larger product of silver compared with the previous year, notwithstanding the lower price of bullion. In fact, the yield has gone up as the value has gone down—and even in greater proportion than is shown above. Perhaps it is not generally understood that Mr. Valentine's silver totals represent in large part market values, or the valuation put upon consignments for transportation; and hence his results for silver (the market value having been declining all the time) must be increased in each year by a percentage which represents the loss in price. Mr. Burchard makes the unit of comparison our standard dollar, and raises all his figures accordingly, and then works back from dollars to kilograms, on the basis of \$41 57 to each kilogram. To bring Mr. Valentine's figures to a common basis, we would have to raise them for each year (so far as they are expressed in market values) by the difference between the average price of silver for the year, and, say, 60½d. per ounce, which would make the basis or unit correspond very nearly with the ratio of the world (15½ to 1) so long sustained,

through the arrangement existing between the States in the Latin Union. Such a re-adjustment can, however, be secured only approximately, on account of the impossibility of determining what proportion of these returns represent exact market values, and what do not. But if we estimate the difference, say 12 per cent of the whole, for 1883 and 1884, when the price of silver averaged at about the same figures (50 9-16d. for 1883 and 50½d. for 1884), and say 15 per cent for 1885 (when silver averaged about 48½d.). we shall not probably be far astray. Repeating, then, in the following table, Mr. Valentine's returns for gold and silver production for the three years named, as given above, we add (1) for gold a column which also includes the production of States other than those covered by his compilation, so as to present the gold production for the whole United States, and (2) for silver a column which covers Mr. Valentine's figures, increased in the above percentages; in this way is shown quite nearly the actual and relative yield of the two metals during the years named.

Years.	Mr. Valentine's Figures.		U. S. Actual Production.	
	Gold.	Silver.	Gold.	Silver.
1883.....	\$27,816,640	\$42,975,101	\$28,401,640	\$48,132,113
1884.....	25,183,567	43,529,925	25,693,567	48,753,516
1885.....	26,393,756	44,516,599	26,905,756	51,194,089
Total.....	\$79,393,963	\$131,021,625	\$81,002,963	\$148,079,718

The foregoing indicates a silver production in 1885 of \$51,194,089, or an increase over last year of \$2,440,573. Its distribution has been a net export of about 14 million dollars (December estimated), a coinage of 29 millions, leaving for home consumption 8 millions. This production is perhaps a little surprising in view of the lower value ruling. Still it is to be remembered that the London quotation did not get below 49d. per ounce (except twice and then very temporarily) until August 20, so that the effect of the lowest rates in contracting production is not shown at all as yet.

As to gold, Mr. Valentine's report, it will be noticed, makes the total yield slightly better than last year, being, with the addition made above for States which his figures do not cover, \$26,905,756 in 1885, against \$25,695,567 in 1884. Of course Mr. Burchard's total would be larger than Mr. Valentine's for 1885, having been \$30,000,000 in 1883 and \$30,800,000 in 1884. We have studied over his 1884 report with much care, and although he gives a mass of details they are so detached and incomplete that we can find nothing but his own estimates to support his larger conclusions.

CONSUMPTION OF GOLD AND SILVER.

Of the use in the United States in the arts and manufactures of gold and silver, there are no new returns of an official nature since Mr. Burchard's results obtained for 1883. We remarked upon his investigation in that important department of our subject last year, expressing great satisfaction for the valuable contribution to the world's knowledge thus made. Of course we unhesi-

tatingly accepted his results just as they were stated in the following, which is an extract taken from his report on the subject. The italics are our own.

"For the purpose of obtaining more complete information in regard to the use of the precious metals in the arts and ornamentation, circular letters to the number of 7,969 were again sent to all persons and firms in the United States, whose address could be obtained, reported to be using and consuming the precious metals for industrial purposes. To these letters 5,418 replies were received, which showed the consumption by 2,734 persons and firms engaged in the manufacturing or the repair of articles of ornamentation and use of nearly \$14,500,000 worth of gold and over \$5,500,000 worth of silver, a total of over \$20,000,000. This is an increase of \$7,000,000 over that reported in 1882, when, however, less than half as many persons and firms reported."

It will be noticed that the Director says in the foregoing—(1) that he sent out 7,969 letters to users of these metals and received only 5,418 replies, or say only two-thirds of the firms addressed replied; (2) that the two-thirds thus replying showed a consumption of $14\frac{1}{2}$ millions of gold and $5\frac{1}{2}$ millions silver; (3) that on a similar inquiry made in 1882 when "less than half as many" reported he found over 7 millions less gold consumed. From these facts we did not then and do not now see that any conclusion could be reached other than that we did reach, which was that several millions ought to be added to the Director's last results to include those firms (one-third of the whole number addressed) who did not respond. We notice, however, that Mr. Burchard in his last report, recently issued, without making any further investigation or getting any replies from this silent third, loosely assumes that his total given included all. No one has any interest in this question except to get at the truth, and the regret will be general that he substituted his own opinion on this very important point for further investigation.

We regret this the more because the Government trade figures, at least as to silver, put it beyond question that Mr. Burchard must have been right in the conclusions authorized from his investigations for 1883, and wrong in his "guess" for 1884; that is, these trade figures as to silver prove that his replies from two-thirds of the firms addressed did not cover the entire consumption. For illustration, take Mr. Burchard's estimate of the production of silver since 1880, and its distribution since then.

Production of silver, 1880-1885 (Mint estimates, except 1885), both years inclusive.....	\$275,194,089
Exports of silver, 1880-1885.....	\$134,732,186
Imports of silver, 1880-1885.....	76,483,189
Net export.....	\$58,248,997
Total silver coinage ^a	169,833,610
Total exported and coined.....	228,082,607
Leaving total manufactured.....	\$47,111,482

* We have to take fiscal years for coinage, as we have not the figures for calendar years, but the result is substantially the same.

^a The coinage item would have been about a million dollars less (increasing to the same extent the final total to be accounted for) had we not included all the fractional coinage at its face value.

As the Treasury holdings of silver bullion (which includes the Mint, of course,) were \$4,492,421 on January 1, 1880, and \$3,797,041 on January 1, 1886, and as there is every reason for believing that the people are carrying no more silver bullion now than in 1880, the conclusion is irresistible that manufacturers are taking, say, 8 million dollars of silver every year for their purposes. About the same result is reached if we use for illustration the figures for any three years of the period, showing that the drain is constant and not due to a special or inconstant cause. As to the gold consumption, it is impossible to gain any information in a similar way, because gold bullion is currency as well as gold coin (even better for international purposes), and therefore its accumulation is no evidence of use, the accumulation being greater or less

according to circumstances, wholly disconnected with consumption. We think, however, that Mr. Burchard's investigations and the above result as to silver are sufficient to prove that if the other third of the Director's letters had been answered the use of gold in the arts and manufactures would have been found to average (besides the old jewelry, plate, &c., melted) over 15 million dollars annually—the figures we used in our review a year ago.

On this subject of old plate we are a little surprised that Mr. Burchard should say "that the mint at Philadelphia and the assay office at New York show the use of \$1,882,600 of old jewelry, plate, &c. (gold), which, deducted from the total consumption, would leave the amount of coin and new bullion consumed in the arts and manufactures about \$12,500,000." This statement surprises us, because in his details of consumption received from manufacturers, and which we republished in full last year, he gave \$868,119 as covering the item of old plate, &c. Why should he this year reject that part of those returns and deduct over a million dollars more on that account? If his investigation in 1883 was good for anything it was good as a whole, for if it is false in part we should have to say false altogether. Is not the obvious interpretation of this new discovery in the use of old plate &c. simply this,—that it is an additional amount, which, if he had received answers to the other third of his letters, would have been fully explained? In other words, is it not further proof that his total for 1883 was an underestimate?

STOCK OF GOLD IN THE UNITED STATES.

With the help of the foregoing, it is easy to determine with considerable accuracy the stock of gold in the United States if Government statistics of imports and exports are to be depended upon. Certainly if they are not reliable they vitiate all such statements, and Mr. Burchard's especially, since he uses them to find out the movements of coin, a detail which requires the utmost accuracy, not only in the totals but in the description of the import and export, in which particular we have frequently proved the invoices at this port to be inaccurate.

To indicate the present gold holdings of the United States, we start our inquiry with the stock of gold on hand July 1, 1878, that being six months before specie payments were established. At that date the Treasury held of gold (less gold certificates) \$103,562,000, and the banks, including certificates, held of gold and silver only $30\frac{1}{2}$ millions; hence both together did not have over 125 millions of gold, while for the reasons stated a year ago there could have been very little in the hands of the people. We had just been through a period of inflation and very high gold premium, under the influence of which all hoards of gold would be brought into sight and find a market. Furthermore the resumption of gold payments was by law fixed for the first of the following January, and under the influence of that assurance the premium was seen to be gradually lessening, every one fully understanding that gold was certain to be at par soon, thus affording the strongest inducement for holders to sell their stock. Besides, banks then kept special gold deposits, so that one desiring to retain gold in any considerable amounts would naturally make them the custodian—for the owner was thus saved both risk and expense. It cannot therefore be presumed that the people held gold outside of bank in any considerable amount. If we should put the total at 25 millions so held it would seem to be ample to cover all possible hoards hid away in private corners. Or, as we desire to err on the

liberal side, let us call it 50 millions, which would give us a stock of say 175 millions on the first of July, 1878.

Starting, then, with this stock, and calling the consumption 15 millions annually since that date, and using Mr. Valentine's figures of production after adding an average of four hundred thousand dollars a year for mines east of the Missouri River, we reach the following result as to the total amount of gold in the United States Jan. 1, 1886.

Stock July 1, 1878	\$175,000,000
Net import from July 1, 1878, to Jan. 1, 1886	191,027,090
Production from July 1, 1878, to Jan. 1, 1886	225,000,000
Total supply	\$591,027,090
Deduct seven and a half years' manufacture	112,500,000

Leaving in United States Jan. 1, 1886 \$478,527,090

The above (\$478,527,090) is certainly an extreme estimate (we believe it an over-estimate, for reasons which we have not room now to enumerate) of the stock of gold held in this country. But it is only the visible supply that is available, and hence the extent of stock would be a matter unworthy of consideration were it not that so much stress is laid upon it by, and such large estimates current among, those who think silver coinage would have to proceed much longer to be harmful.

THE WORLD'S SUPPLY OF GOLD AND SILVER.

The silver production of countries other than our own is in most cases quite unattainable. Mexico, of course, comes next in amount to the United States, and is probably more correctly reported than any of the other large producing centers. Mr. Valentine gives its production and coinage of gold and silver since 1877-78 as follows.

Production in Mexico for the Year.	Production.		Coinage.	
	Gold.	Silver.	Gold Dollars.	Silver Dols.
1877-78	\$661,385	\$21,451,785	\$691,998	\$22,084,203
1878-79	662,524	21,405,390	658,206	22,162,987
1879-80	474,632	23,383,448	521,826	24,018,528
1880-81	380,301	23,583,135	492,068	24,617,395
1881-82	382,752	24,009,525	452,590	25,146,260
1882-83	380,419	22,921,921	407,600	24,083,921
1883-84	355,724	22,812,000	420,000	24,240,000
1884-85	312,600	23,265,814	385,000	25,037,356

These production figures, we assume, are market values, and we consequently raise them somewhat for the general table given below.

As to the South American silver production nothing accurate can be stated. Some current estimates make the yield of Bolivia as high as 16 millions and Chili 5½ millions and other States about 1½ millions more, or, in all, 22½ millions of silver. We have sought but have not obtained any satisfactory information from any of those States, but think that that total must be very considerably overestimated, as we do not find any record of its export in any trade report, or of its receipt in the statistical reports of other countries. Certainly, a mere trifling amount of silver comes to the United States from the whole of South America, and not much more goes to Great Britain. We should say that if the whole was put down at the present time at 15 million dollars it would more than fully cover the yield of the South American mines. From Germany Mr. Burchard gives a report for 1883, which states that country's production of silver to be about 9½ million dollars and about \$300,000 of gold. This is quite a large increase in the former metal over the reports of only a few years back, which gave the silver production at about 150,000 kilos, or, say, 6¼ million dollars. We suspect that a part of the present larger item is simply the product of Austro-Hungary ores; still this may not be so, and we therefore adopt Mr. Burchard's return as it stands. Using these data, then, we obtain the following, furnishing as nearly as possible the position of silver production in the world since 1877.

WORLD'S SILVER PRODUCTION.

Silver.	1 United States.	2 Mexico.	3 South America.	4 Europe, &c.	5 Total.
1877	8,000,000	4,500,000	2,000,000	2,000,000	17,500,000
1878	9,000,000	4,600,000	2,300,000	2,200,000	18,100,000
1879	8,200,000	4,800,000	2,500,000	2,400,000	17,900,000
1880	7,850,000	4,850,000	2,600,000	2,500,000	17,800,000
Total 77-80	33,050,000	18,750,000	10,400,000	9,100,000	71,300,000
1881	8,600,000	4,900,000	2,600,000	2,500,000	18,600,000
1882	9,300,000	4,900,000	2,750,000	2,700,000	19,710,000
1883	9,650,000	4,800,000	3,000,000	2,900,000	20,350,000
1884	9,750,000	4,900,000	3,000,000	2,900,000	20,550,000
Total 81-84	37,360,000	19,500,000	11,350,000	11,000,000	79,210,000
1885	10,250,000	5,100,000	3,000,000	2,900,000	21,250,000

Our gold production we revised last year, carrying back the statement to 1857. We omit this year the earlier dates and reproduce the figures only from 1867. The production for 1885 shows no further loss, and it may be that from this date the supply will again increase.

WORLD' GOLD PRODUCTION.

Gold.	1 Production in Australia.	2 Producti'n in U.States (Mint estimate.)	3 Production in Russia.	4 Producti'n in Other Countries.	5 Total Production in World.
1867	10,583,000	10,345,000	3,377,000	2,500,000	26,805,000
1868	11,051,000	9,600,000	3,503,000	2,500,000	26,654,000
1869	11,382,000	9,900,000	4,108,000	2,500,000	27,890,000
1870	9,237,000	6,810,000	4,414,000	2,500,000	22,961,000
1871	9,605,000	6,940,000	4,913,000	2,500,000	23,958,000
Total '67-71	51,858,000	43,595,000	20,315,000	12,500,000	128,268,000
1872	8,841,000	7,695,000	4,771,000	2,500,000	23,807,000
1873	10,609,000	7,901,000	4,500,000	2,500,000	25,510,000
1874	8,250,000	7,773,000	4,035,000	2,500,000	22,538,000
1875	8,250,000	8,054,000	4,500,000	2,500,000	23,304,000
1876	7,243,000	8,637,000	4,500,000	2,500,000	22,880,000
Total '72-76	43,193,000	40,040,000	22,306,000	12,500,000	118,039,000
1877	7,627,965	9,036,000	5,625,000	2,232,000	23,920,965
1878	6,113,122	7,575,000	5,785,000	2,246,000	21,719,122
1879	5,968,519	6,354,000	5,899,000	2,596,000	20,817,519
1880	5,913,819	6,572,000	5,899,000	2,711,000	21,095,819
1881	6,069,396	6,191,000	4,874,268	2,767,000	19,901,664
Total '77-81	31,092,821	35,728,000	28,082,268	12,552,000	107,455,089
1882	6,086,860	5,862,000	4,773,587	2,720,000	19,442,447
1883	5,750,000	5,660,000	4,681,000	2,650,000	18,741,000
1884	5,800,000	5,200,000	4,681,000	2,630,000	18,331,000
1885	5,401,000	5,400,000	4,681,000	2,650,000	18,132,000
Total '82-85	23,037,860	22,122,000	18,816,587	10,670,000	74,646,447

* Estimated.

The above are estimated this year and last year for Russia, and mostly for "other countries." For Australia, we have for 1882, from Mr. Hayter, the Government statistician, the following.

PRODUCE OF GOLD IN AUSTRALASIAN COLONIES.*

Colony.	Prior to 1882.		During 1882.		Total.	
	Estimated Quantity.	Value.	Estimated Quantity.	Value.	Estimated Quantity.	Value.
	Oz.	£	Oz.	£	Oz.	£
Victoria	50,505,567	202,022,298	898,536	3,504,144	51,404,103	205,516,412
N. So. Wales.	9,181,269	34,027,114	129,233	491,594	9,310,502	34,518,708
Queensland.	3,646,170	13,411,511	290,090	829,655	3,876,290	14,241,166
So. Australia	101,575	404,378	15,668	62,466	117,243	466,844
Total of Australia	63,434,581	249,865,271	1,273,527	4,977,859	64,708,108	254,843,130
Tasmania	240,029	928,047	49,122	187,337	289,151	1,115,384
New Zealand	9,822,755	38,461,423	230,893	921,664	10,053,648	39,383,087
Total of Australasia	73,497,365	289,254,741	1,553,542	6,086,880	75,050,907	295,341,601

*The figures for Victoria and New South Wales express the quantity and value of all the gold raised in those colonies since its discovery in 1851; those for Queensland represent the exports of Queensland gold seaward since 1859, when that colony was separated from New South Wales; those for South Australia express the quantity and value of gold from that colony received at the Melbourne and Sydney mints; those for New Zealand express the total exports of gold from that colony; and those for Tasmania express the quantity raised since 1866, there being no record of the quantity of gold raised prior to that period.

With regard to 1883 and 1884, we have the returns of the Melbourne Argus for Victoria (for 1883 ounces 740,373, for 1884 ounces 774,330), and from our Consul General at Melbourne the figures for Queensland in 1883, which were 212,783 ounces, equal at £3.10 per ounce to £744,740; we also have from the Mint report New South Wales. All the other figures are estimated since 1882.

FOREIGN EXCHANGE.

PRICES 1870 TO 1886.

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 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 \$4.87. 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 January 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 2¼ per cent, and accordingly the present London quotations of American securities are about 2¼ per cent above their actual value—a bond worth 100 being quoted there at 102¼.

[Weekly prices in 1870; highest quotations of sterling bills in 1871-85.]

1870.

Date.	London Commercial.		London (Bankers')		Paris.		Antwerp.		Swiss.		Continental Markets.				Bremen.	Berlin.
	Long.	Short.	Long.	Short.	Long.	Short.	Long.	Short.	Hamburg.	Amst'dam.	Frankf't.	Brussels.	Genoa.	Lyon.		
Jan. 7	108½-108¾	108¾-109	108¾-109	109-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
" 14	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
" 21	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
" 28	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
Feb. 4	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
" 11	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
" 18	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
" 25	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
Mch. 4	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
" 11	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
" 18	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
" 25	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
April 1	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
" 8	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
" 15	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
" 22	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
" 29	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
May 6	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
" 13	108¾-108¾	109-109½	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	518½-517½	518½-517½	35½-35	40½-40	40½-40	78½-78	71½-71	
" 20	109-109½	109½-109½	109½-109½	110-110½	515½-514½	512½-512	515½-514½	515½-514½	515½-514½	515½-514½	36½-36	41½-41	41½-41	79-79	71½-71	
" 27	109½-109½	109½-110	109½-110	110½-110½	515-514½	512½-512	515-514½	515-514½	515-514½	515-514½	36½-36	41½-41	41½-41	79-79	71½-71	
June 3	109½-109½	109½-110	109½-110	110½-110½	515-514½	512½-512	515-514½	515-514½	515-514½	515-514½	36½-36	41½-41	41½-41	79-79	71½-71	
" 10	109-109½	109½-109½	109½-109½	110½-110½	515½-514½	513½-513	515½-514½	515½-514½	515½-514½	515½-514½	36-36	41-41	41½-41	79½-79	71½-71	
" 17	109½-109½	109½-109½	109½-109½	110½-110½	516½-515½	514½-514	516½-515½	516½-515½	516½-515½	516½-515½	36-36	41-41	41½-41	79½-79	71½-71	
" 24	109½-109½	109½-109½	109½-109½	110-110½	516½-515½	514½-514	516½-515½	516½-515½	516½-515½	516½-515½	36-36	41-41	41½-41	79½-79	71½-71	
July 1	109½-109½	109½-110	109½-110	110½-110½	516½-515½	514½-514	516½-515½	516½-515½	516½-515½	516½-515½	36½-36	41½-41	41½-41	79½-79	71½-71	
" 8	109½-109½	109½-110	109½-110	110½-110½	516½-515½	514½-514	516½-515½	516½-515½	516½-515½	516½-515½	36½-36	41½-41	41½-41	79½-79	71½-71	
" 15	109½-109½	109½-110	109½-110	110½-110½	516½-515½	514½-514	516½-515½	516½-515½	516½-515½	516½-515½	36½-36	41½-41	41½-41	79½-79	71½-71	
" 22	109½-109½	109½-110	109½-110	110½-110½	516½-515½	514½-514	516½-515½	516½-515½	516½-515½	516½-515½	36½-36	41½-41	41½-41	79½-79	71½-71	
" 29	108¾-108¾	109-109½	109-109½	110-110½	513½-513	508½-507½	513½-513	513½-513	513½-513	513½-513	37-37	42-42	42-42	81-81	75-75	
Aug. 5	108¾-108¾	109-109½	109-109½	110-110½	513½-513	508½-507½	513½-513	513½-513	513½-513	513½-513	37-37	42-42	42-42	81-81	75-75	
" 12	108¾-108¾	109-109½	109-109½	110-110½	513½-513	508½-507½	513½-513	513½-513	513½-513	513½-513	37-37	42-42	42-42	81-81	75-75	
" 19	108¾-108¾	109-109½	109-109½	110-110½	520-515	511½-508½	516½-513	516½-513	516½-513	516½-513	37-37	41½-41	42-43	81-81	74-74	
" 26	109-109½	109½-109½	109½-109½	110-110½	515-513	508½-507½	515-512	515-512	515-512	515-512	36½-37	41½-41	41½-42	80½-81	73½-73	
Sept. 2	108¾-108¾	109-109½	109-109½	110½-110½	513½-512½	507½-505	513½-512½	513½-512½	513½-512½	513½-512½	36½-36	40½-41	41½-41	79½-80	72-72	
" 9	109-109½	109½-109½	109½-109½	110½-110½	513½-512½	507½-506½	513½-512½	513½-512½	513½-512½	513½-512½	36½-36	40½-41	41½-41	79½-80	72-72	
" 16	109-109½	109½-109½	109½-109½	110½-110½	515-512½	507½-506½	515-512½	515-512½	515-512½	515-512½	36-36	40½-41	41½-41	79½-80	72-72	
" 23	108¾-108¾	109-109½	109-109½	110½-110½	515-512½	507½-506½	515-512½	515-512½	515-512½	515-512½	36-36	40½-40	41½-41	79½-80	72-72	
" 30	108¾-108¾	109-109½	109-109½	110½-110½	515-512½	506½-505	515-512½	515-512½	515-512½	515-512½	36-36	40½-40	41½-41	79½-80	72-72	
Oct. 7	108¾-108¾	109-109½	109-109½	110½-110½	517½-515	506½-505	517½-515	517½-515	517½-515	517½-515	35½-36	40½-40	41½-41	78½-79	71½-71	
" 14	107½-107½	108¾-108¾	108¾-108¾	109½-109½	516½-515	506½-505	516½-515	516½-515	516½-515	516½-515	35½-35	40½-40	41½-41	78½-79	71½-71	
" 21	108¾-108¾	109-109½	109-109½	110½-110½	518½-517½	506½-505	518½-517½	518½-517½	518½-517½	518½-517½	36-36	40½-40	40½-40	78½-78	71½-71	
" 28	108¾-108¾	109-109½	109-109½	110½-110½	518½-517½	506½-505	518½-517½	518½-517½	518½-517½	518½-517½	36-36	40½-41	41½-41	78½-79	71½-71	
Nov. 4	108¾-108¾	109-109½	109-109½	110½-110½	517½-516½	506½-505	517½-516½	517½-516½	517½-516½	517½-516½	36-36	40½-41	41½-41	78½-79	71½-71	
" 11	108¾-108¾	109-109½	109-109½	110½-110½	517½-516½	506½-505	517½-516½	517½-516½	517½-516½	517½-516½	36-36	40½-41	41½-41	78½-79	71½-71	
" 18	108¾-108¾	109-109½	109-109½	110½-110½	517½-516½	506½-505	517½-516½	517½-516½	517½-516½	517½-516½	36-36	40½-41	41½-41	78½-79	71½-71	
" 25	108¾-108¾	109-109½	109-109½	110-110½	518½-517½	506½-505	518½-517½	518½-517½	518½-517½	518½-517½	36-36	41½-41	41½-41	79-79	72-72	
Dec. 2	108¾-108¾	109-109½	109-109½	110-110½	518½-517½	506½-505	518½-517½	518½-517½	518½-517½	518½-517½	35½-36	40½-41	40½-41	78½-78	71½-71	
" 9	108¾-108¾	109-109½	109-109½	110-110½	516½-516	506½-505	516½-516	516½-516	516½-516	516½-516	36-36	40½-40	40½-41	78½-78	71½-71	
" 16	108¾-108¾	109-109½	109-109½	110-110½	517½-516½	506½-505	517½-516½	517½-516½	517½-516½	517½-516½	36-36	40½-40	40½-41	78½-79	71½-71	
" 23	108¾-108¾	109-109½	109-109½	110-												

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 1/4 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 .01@103.

1871.

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

1872.

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

1873.

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

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 \$8,000,000.

In 1875 there was little to disturb the course of exchange so far as the transactions between the United States and foreign countries were concerned; but the rates were greatly depressed at times by the scarcity of cash gold in New York, and the consequent high rates on gold loans 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 shipment 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 rates for various months. Includes 'Holiday' entries for several days.

1875.

Table for 1875 showing exchange rates by month (January to December) and day (1 to 31). Columns include month, day, and rates for various months. Includes 'Holiday' entries for several days.

1876.

Table for 1876 showing exchange rates by month (January to December) and day (1 to 31). Columns include month, day, and rates for various months. Includes 'Holiday' entries for several days.

1877-1878-1879.

In 1877 exchange ruled quite steady 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.

1878.--Exchange was much influenced throughout the year by the heavy exports of domestic produce. In the first six months there was a large movement in United States bonds returned from foreign markets, which gave rise to a considerable demand for bills, that supported prices.

1879.--During the early part of the year the rates for sterling bills were made firm by the heavy return of called bonds from abroad; and after February demand sterling bills were often quoted in the bankers' posted rates at 4 89 1/2 @ 4 90, and there was apprehension that specie would be exported to a considerable amount.

1877.

Table for 1877 showing exchange rates by month (January to December) and day (1 to 31). Columns include month, day, and exchange rate. Includes 'High' and 'Low' values at the bottom.

1878.

Table for 1878 showing exchange rates by month (January to December) and day (1 to 31). Columns include month, day, and exchange rate. Includes 'High' and 'Low' values at the bottom.

1879.

Table for 1879 showing exchange rates by month (January to December) and day (1 to 31). Columns include month, day, and exchange rate. Includes 'High' and 'Low' values at the bottom.

1880-1881-1882.

1880.—The course of exchange in the early months of the year was quite steady, and although there was no return of securities from abroad as in 1879, the very large importation of foreign merchandise kept up the demand for bills. In May prices of sterling bills were so firm that exports of specie were apprehended. In July, however, rates began to fall off, as the imports of foreign merchandise had been considerably checked by the decline in prices here; and after July prices of exchange so fell off that the importation of specie commenced, which was well kept up until the end of the year, and resulted in the receipt at New York of about \$69,000,000 from August 1 to December 31.

1881.—At the opening of the year rates of exchange were unusually low, and after stiffening up in February were quite demoralized after the 25th of that month by the flurry in the money market. After the middle of April rates became firm and so remained till August, when there was another decline to low prices, which lasted without substantial recovery till the end of the year. The excess of imports over exports of specie for the twelve months ending November 30 was \$62,986,036, against \$59,342,990 in 1879-80; but for the five months, July-November, 1881, the excess of imports was only \$24,408,228, against \$52,593,842 in 1880. In January, 1881, an attempt was made by some of the principal drawers of exchange to alter the method of quoting sterling bills to the percent basis—thus, the price of 98 for a bill meaning 98-100 of the face value, reduced to dollars at the legal valuation of \$4.8665 to the pound. This plan, however, was found unpopular, and was soon abandoned.

1882.—The general prosperity of the three years ending with 1881 had stimulated the importation of foreign merchandise while on the other hand the small crop of 1881 left the United States a small surplus for export. The natural result followed and in March, 1882, prime bankers' sterling bills were quoted at 4 89½ @ 4 90½ (posted rates), and in the half-year ending June 30 about \$33,500,000 of gold and silver was exported, while in the corresponding period of 1881 about \$23,000,000 was imported. In the latter part of the year the aspect materially changed, more from the very large exports of cotton than from any other single cause, and during the last three months of 1882 the United States was a receiver of specie from foreign countries in moderate amounts.

1880.

Table for 1880 showing exchange rates for January through December. Columns include Day, Mon., 60 d. Sight, and monthly rates for Jan-Dec. High and Low values are listed at the bottom.

1881.

Table for 1881 showing exchange rates for January through December. Columns include Day, Mon., 60 d. Sight, and monthly rates for Jan-Dec. High and Low values are listed at the bottom.

1882.

Table for 1882 showing exchange rates for January through December. Columns include Day, Mon., 60 d. Sight, and monthly rates for Jan-Dec. High and Low values are listed at the bottom.

1883-1884-1885.

1883.—The imports of merchandise into the United States in 1883 fell off very materially as compared with the previous year, while the exports of merchandise, particularly in the first six months, were considerably in excess of 1882. As a consequence of this movement, it resulted that the balance difference in favor of this country was about \$100,000,000 better than in the previous year. The rates for bankers' bills were strong in May, June and July. After July, rates weakened, and there was for a time a moderate import of gold; but this soon fell off, and in the late months of the year there was no feature of importance.

1884.—In the early part of the year sterling exchange ruled at very firm rates, owing to the return of securities from abroad and to the fact that the crops of 1883 had been small, and there was a small surplus for export after January 1. As a consequence of this situation there was a net export of gold amounting to some \$32,000,000 by the end of April, after which came the May panic, upsetting money matters and checking the gold export. After July 1 the imports of merchandise began to decline and there was a better feeling in American securities; also in the autumn months a large export movement of cotton. Rates of exchange fell off sharply in June and July, and there was a moderate importation of gold. Rates in August and September were firmer, and when they declined again and gold imports were beginning, the advance in the Bank of England rate to 5 per cent, in October, checked the movement. During the balance of the year the rates fluctuated, but kept slightly above the specie-importing point.

1885.—In the early part of the year there was some investment demand for sterling bills from parties who wished to have their funds in London, where money was higher than in New York. In April the prospects of war between England and Russia also advanced the rates for sterling, which were again reduced on the more pacific aspect in May. Rates were low in June, higher in July and the early part of August, and then weaker again, so that a small amount of gold was imported. During the balance of the year exports of grain and cotton were relatively small, but there was a considerable demand for American securities abroad, and rates did not touch extremes in either direction. Late in December a sharp demand for short bills put up prices temporarily and about \$600,000 gold was shipped; but this was merely a flurry and rates fell off again immediately.

1883.

Table for 1883 showing exchange rates by month (Jan-Dec) and day (Mon-Sun). Columns include 'Day of Month', '60 d. Sight', and '60 d. Sight' for each month. Rates are listed as fractions (e.g., 4 81/2, 4 83/4). Includes 'High' and 'Low' values at the bottom.

1884.

Table for 1884 showing exchange rates by month (Jan-Dec) and day (Mon-Sun). Columns include 'Day of Month', '60 d. Sight', and '60 d. Sight' for each month. Rates are listed as fractions (e.g., 4 81/2, 4 83/4). Includes 'High' and 'Low' values at the bottom.

1885.

Table for 1885 showing exchange rates by month (Jan-Dec) and day (Mon-Sun). Columns include 'Day of Month', '60 d. Sight', and '60 d. Sight' for each month. Rates are listed as fractions (e.g., 4 81/2, 4 83/4). Includes 'High' and 'Low' values at the bottom.

INVESTMENTS AND SPECULATION.

INTEREST AND INCOME TABLES.

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, shall be satisfactory; third, that the securities purchased shall be readily salable; and fourth, with parties engaged in active business, that the securities shall be available to pledge as collateral for loans, in case it is 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 the 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 to 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 value of a specified piece of property, in a certain location, on which his bond is secured.

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	\$1.0303	\$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	1.6287
6	1.0616	1.1267	1.1956	1.2681	1.3004	1.3448	1.4257	1.5110	1.5360	1.6002	1.7957
7	1.0723	1.1494	1.2317	1.3193	1.3643	1.4129	1.5125	1.6186	1.6502	1.7307	1.9717
8	1.0830	1.1725	1.2689	1.3726	1.4284	1.4851	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	1.4853	1.5592	1.6385	1.8061	1.9897	2.0462	2.1899	2.6530
11	1.1170	1.2446	1.3875	1.5458	1.6301	1.7234	1.9161	2.1315	2.1982	2.3687	2.9250
12	1.1281	1.2696	1.4295	1.6082	1.7044	1.8066	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	3.5553
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	4.2316
16	1.1740	1.3748	1.6103	1.8843	2.0305	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	3.2268	3.3800	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	7.0369
21	1.2341	1.5187	1.8696	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	5.6186	8.5523
23	1.2590	1.5804	1.9835	2.4863	2.7781	3.1123	3.8948	4.8669	5.1969	6.0716	9.4292
24	1.2716	1.6121	2.0434	2.5868	2.9045	3.2699	4.1320	5.2196	5.5832	6.5670	10.3957
25	1.2843	1.6445	2.1052	2.6913	3.0367	3.4354	4.3886	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	12.6350
27	1.3103	1.7113	2.2344	2.9131	3.3193	3.7921	4.9338	6.4058	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	16.9384
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	1.8540	2.5170	3.4144	3.9660	4.6203	6.2500	8.4991	9.2227	11.3742	20.5827
32	1.3773	1.8920	2.5931	3.5523	4.1465	4.8542	6.6307	9.0402	9.9087	12.3024	22.6924
33	1.3911	1.9316	2.6715	3.6958	4.3351	5.0999	7.0345	9.6841	10.6453	13.3062	25.0184
34	1.4051	1.9722	2.7522	3.8451	4.5324	5.3581	7.4629	10.3738	11.4366	14.3920	27.5826
35	1.4192	1.9955	2.8354	4.0005	4.7387	5.6294	7.9174	11.1126	12.2862	15.5664	30.4061
36	1.4334	2.0356	2.9211	4.1621	4.9543	5.9144	8.3996	11.9041	13.2000	16.8367	33.5240
37	1.4478	2.0765	3.0094	4.3302	5.1798	6.2138	8.9111	12.7620	14.1511	18.2105	36.9542
38	1.4623	2.1183	3.1004	4.5052	5.4146	6.5284	9.4538	13.6709	15.1353	19.6965	40.7497
39	1.4770	2.1608	3.1941	4.6872	5.6610	6.8589	10.0295	14.6446	16.3677	21.3038	44.9940
40	1.4918	2.2043	3.2907	4.8766	5.9288	7.2061	10.6408	15.6877	17.5844	23.0422	49.8316
41	1.5067	2.2486	3.3901	5.0736	6.1986	7.5709	11.2883	16.8050	18.8915	24.9224	55.0086
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	6.7766	8.3569	12.7051	19.2842	21.8043	29.1857	66.5771
44	1.5525	2.3869	3.7070	5.7147	7.0810	8.7800	13.4832	20.6577	23.4250	31.5348	73.1807
45	1.5670	2.4349	3.8191	5.9456	7.4062	9.2245	14.3287	22.1290	25.1663	34.1080	80.9817
46	1.5828	2.4839	3.9345	6.1858	7.7430	9.6915	15.2352	23.7052	27.0669	36.8813	88.9516
47	1.6017	2.5338	4.0432	6.4357	8.0954	10.1822	16.2053	25.3936	29.0466	39.8908	98.0692
48	1.6178	2.5847	4.1655	6.6957	8.4688	10.6967	17.2438	27.2032	31.2057	43.1459	107.1213
49	1.6330	2.6367	4.2914	6.9662	8.8490	11.2388	18.3597	29.1397	33.5252	46.6666	118.1012
50	1.6494	2.6897	4.4211	7.2477	9.2516	11.8072	19.5441	31.2141	36.0184	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.

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	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	110	120	150	200
15	6.66	10	13.33	16.66	20	23.33	26.66	30	33.33	36.66	40	43.33	46.66	50	53.33	56.66	60	63.33	66.66	73.13	80	100	133.33
20	5	7.50	10	12.50	15	17.50	20	22.50	25	27.50	30	32.50	35	38.50	40	42.50	45	47.50	50	55	60	75	100
22	4.54	6.81	9.09	11.36	13.63	15.90	18.18	20.45	22.72	25	27.27	29.54	31.81	34.09	36.36	38.63	40.90	43.18	45.45	50	54.54	68.18	90.90
24	4.16	6.25	8.33	10.41	12.50	14.58	16.66	18.75	20.83	22.91	25	27.08	29.16	30.41	33.33	35.41	37.50	39.58	41.66	45.83	50	62.50	83.33
26	3.84	5.76	7.69	9.61	11.53	13.46	15.38	17.30	19.23	21.15	23.07	25	26.92	28.84	30.76	32.69	34.61	36.53	38.46	42.30	46.15	57.69	76.92
28	3.57	5.35	7.14	8.92	10.71	12.50	14.28	16.07	17.85	19.64	21.42	23.21	25	26.07	26.78	28.57	30.35	32.14	33.92	38.28	42.55	53.57	71.42
30	3.33	5	6.66	8.33	10	11.66	13.33	15	16.66	18.33	20	21.66	23.33	24.33	25	26.66	28.33	30	31.66	33.33	36.66	40	66.66
32	3.12	4.68	6.25	7.81	9.37	10.93	12.50	14.06	15.62	17.18	18.75	20.31	21.87	22.81	23.43	25	26.56	28.12	29.68	31.25	34.37	37.50	62.50
34	2.94	4.41	5.88	7.35	8.82	10.29	11.76	13.23	14.70	16.17	17.64	19.11	20.58	21.47	22.05	23.52	25	26.47	27.94	29.41	32.35	35.29	44.11
36	2.77	4.16	5.55	6.94	8.33	9.72	11.11	12.50	13.88	15.27	16.66	18.05	19.44	20.27	20.83	22.22	23.61	25	26.38	27.77	30.55	33.33	41.66
38	2.63	3.94	5.26	6.57	7.89	9.21	10.52	11.84	13.15	14.47	15.78	17.10	18.42	19.21	19.73	21.05	22.36	23.68	25	26.31	28.94	31.57	39.47
40	2.50	3.75	5	6.25	7.50	8.75	10	11.25	12.50	13.75	15	16.25	17.50	18.25	18.75	20	21.25	22.50	23.75	25	27.50	30	37.50
42	2.38	3.57	4.76	5.95	7.14	8.33	9.52	10.71	11.90	13.09	14.28	15.47	16.66	17.38	17.85	19.04	20.23	21.42	22.61	23.80	26.19	28.57	47.61
44	2.27	3.40	4.54	5.68	6.81	7.95	9.09	10.22	11.36	12.50	13.63	14.77	15.90	16.59	17.04	18.18	19.31	20.45	21.59	22.72	25	27.27	34.09
46	2.17	3.26	4.34	5.43	6.52	7.60	8.69	9.78	10.86	11.95	13.04	14.13	15.21	15.86	16.30	17.39	18.47	19.56	20.65	21.73	23.91	26.08	43.47
48	2.08	3.12	4.16	5.20	6.25	7.29	8.33	9.37	10.41	11.45	12.50	13.54	14.58	15.20	15.62	16.66	17.70	18.75	19.79	20.83	22.91	25	41.66
50	2	3	4	5	6	7	8	9	10	11	12	13	14	14.60	15	16	17	18	19	20	22	24	30
51	1.96	2.94	3.92	4.90	5.88	6.86	7.84	8.82	9.80	10.78	11.76	12.74	13.72	14.21	14.70	15.68	16.66	17.64	18.62	19.60	21.56	23.52	39.21
52	1.92	2.88	3.84	4.80	5.76	6.73	7.61	8.59	9.61	10.57	11.53	12.50	13.46	14.03	14.42	15.38	16.34	17.30	18.26	19.23	21.15	23.07	38.46
53	1.88	2.83	3.77	4.71	5.66	6.60	7.54	8.49	9.43	10.37	11.32	12.26	13.20	13.77	14.15	15.09	16.03	16.98	17.92	18.86	20.75	22.64	37.73
54	1.85	2.77	3.70	4.63	5.55	6.48	7.40	8.33	9.25	10.18	11.11	12.03	12.96	13.51	13.88	14.81	15.74	16.66	17.59	18.51	20.37	22.22	37.03
55	1.81	2.72	3.63	4.54	5.45	6.36	7.27	8.18	9.09	10	10.90	11.81	12.72	13.27	13.63	14.54	15.45	16.36	17.27	18.18	20	21.81	36.36
56	1.78	2.67	3.57	4.46	5.35	6.23	7.14	8.03	8.92	9.82	10.70	11.60	12.50	13.03	13.39	14.28	15.17	16.07	16.96	17.85	19.64	21.42	35.71
57	1.75	2.63	3.50	4.38	5.26	6.14	7.01	7.89	8.77	9.64	10.52	11.40	12.27	12.80	13.15	14.03	14.91	15.78	16.66	17.54	19.23	21.05	35.08
58	1.72	2.58	3.44	4.31	5.17	6.03	6.89	7.75	8.62	9.48	10.34	11.20	12.06	12.58	12.93	13.79	14.65	15.51	16.37	17.24	18.96	20.68	34.48
59	1.69	2.54	3.38	4.23	5.08	5.93	6.77	7.62	8.47	9.32	10.16	11.01	11.86	12.37	12.71	13.55	14.40	15.25	16.10	16.94	18.64	20.33	33.80
60	1.66	2.50	3.33	4.16	5	5.83	6.66	7.50	8.33	9.16	10	10.83	11.66	12.16	12.50	13.33	14.16	15	15.83	16.66	18.33	20	33.33
61	1.63	2.45	3.27	4.09	4.91	5.73	6.55	7.37	8.19	9.01	9.83	10.65	11.47	11.95	12.39	13.11	13.93	14.75	15.57	16.39	18.03	19.67	32.78
62	1.61	2.41	3.22	4.03	4.83	5.64	6.45	7.25	8.06	8.87	9.67	10.48	11.29	11.77	12.09	12.90	13.70	14.51	15.32	16.12	17.73	19.35	32.25
63	1.58	2.38	3.17	3.96	4.76	5.55	6.34	7.13	7.93	8.73	9.52	10.31	11.11	11.58	11.90	12.69	13.49	14.28	15.07	15.87	17.46	19.04	31.74
64	1.56	2.34	3.12	3.90	4.68	5.46	6.25	7.03	7.81	8.59	9.37	10.15	10.93	11.40	11.68	12.50	13.28	14.06	14.84	15.62	17.18	18.75	31.25
65	1.53	2.30	3.07	3.84	4.61	5.38	6.15	6.92	7.69	8.46	9.23	10	10.76	11.23	11.53	12.30	13.07	13.84	14.61	15.38	16.92	18.46	30.76
66	1.51	2.27	3.03	3.78	4.54	5.30	6.06	6.81	7.57	8.33	9.09	9.84	10.60	11.06	11.36	12.12	12.87	13.63	14.39	15.15	16.66	18.18	30.30
67	1.49	2.23	2.98	3.73	4.47	5.22	5.97	6.71	7.46	8.20	8.95	9.70	10.44	10.89	11.19	11.94	12.68	13.43	14.17	14.93	16.41	17.91	29.85
68	1.47	2.20	2.94	3.67	4.41	5.14	5.88	6.61	7.35	8.08	8.82	9.55	10.29	10.73	11.02	11.76	12.50	13.23	13.97	14.70	16.17	17.64	29.41
69	1.44	2.17	2.89	3.62	4.34	5.07	5.79	6.52	7.24	7.97	8.69	9.42	10.14	10.57	10.86	11.59	12.31	13.04	13.76	14.49	15.94	17.39	28.98
70	1.42	2.14	2.85	3.57	4.28	5	5.71	6.42	7.14	7.85	8.57	9.28	10	10.42	10.71	11.43	12.14	12.85	13.57	14.28	15.71	17.14	28.57
71	1.40	2.11	2.81	3.52	4.22	4.92	5.63	6.33	7.04	7.74	8.45	9.15	9.85	10.28	10.56	11.26	11.97	12.67	13.37	14.08	15.49	16.90	28.16
72	1.38	2.08	2.77	3.47	4.16	4.86	5.55	6.25	6.94	7.63	8.33	9.02	9.72	10.13	10.41	11.11	11.80	12.50	13.19	13.89	15.28	16.66	27.77
73	1.36	2.05	2.73	3.42	4.10	4.79	5.47	6.16	6.84	7.53	8.21	8.90	9.58	10	10.27	10.95	11.63	12.32	13.01	13.69	15.06	16.43	27.39
74	1.35	2.02	2.70	3.37	4.05	4.72	5.40	6.08	6.75	7.43	8.10	8.78	9.45	9.86	10.13	10.80	11.49	12.16	12.83	13.51	14.86	16.21	27.02
75	1.33	2	2.66	3.33	4	4.66	5.33	6	6.66	7.33	8	8.66	9.33	9.73	10	10.66	11.33	12	12.66	13.33	14.66	16	26.66
76	1.31	1.97	2.63	3.28	3.94	4.60	5.26	5.92	6.57	7.23	7.89	8.55	9.21	9.60	9.86	10.52	11.18	11.84	12.50	13.15	14.47	15.78	26.31
77	1.29	1.94	2.59	3.24	3.89	4.54	5.19	5.84	6.49	7.14	7.79	8.44	9.09	9.48	9.74	10.38	11.03	11.68	12.33	12.98	14.27	15.58	25.97
78	1.28	1.92	2.56	3.20	3.84	4.48	5.12	5.76	6.41	7.05	7.69	8.33	8.97	9.35	9.61	10.25	10.89	11.53	12.17	12.82	14.10	15.38	25.64
79	1.26	1.89	2.53	3.16	3.79	4.43	5.06	5.69	6.32	6.96	7.59	8.22	8.86	9.24	9.49	10.12	10.75	11.39	12.02	12.65	13.92	15.18	25.31
80	1.25	1.87	2.50	3.12	3.75	4.37	5	5.62	6.25	6.87	7.50	8.12	8.75	9.12	9.37	10	10.62	11.25	11.87	12.50	13.75	15	25
81	1.23	1.85	2.46	3.08	3.70	4.32	4.93	5.55	6.17	6.79	7.40	8.02	8.64	9.01	9.25	9.87	10.49	11.11	11.72	12.34	13.58	14.81	24.69
82	1.21	1.82	2.43	3.04	3.65	4.26	4.87	5.48	6.09	6.70	7.31	7.92	8.53	8.90	9.14	9.75	10.36	10.97	11.58	12.19	13.41	14.63	24.39
83	1.20	1.80	2.40	3.01	3.61	4.21	4.81	5.42	6.02	6.62	7.22	7.83	8.43	8.79	9.03	9.63	10.24	10.84	11.45	12.04	13.25	14.45	24.09
84	1.19	1.78	2.38	2.97	3.57	4.16	4.76	5.35	5.95	6.54	7.14	7.73	8.33	8.69	8.93	9.53	10.11	10.71	11.30	11.90	13.09	14.28	

TABLE FOR INVESTORS—(CONCLUDED.)

Purchase Price.	1 per cent.	1½ per cent.	2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	7 per cent.	7 3-10 per cent.	7½ per cent.	8 per cent.	8½ per cent.	9 per cent.	9½ per cent.	10 per cent.	11 per cent.	12 per cent.	15 per cent.	20 per cent.
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	13.18	16.48	21.97
92	1.08	1.63	2.17	2.71	3.26	3.80	4.34	4.89	5.43	5.97	6.52	7.06	7.60	8.15	8.69	9.23	9.78	10.32	10.86	11.41	11.95	13.04	16.30	21.73
93	1.07	1.61	2.15	2.68	3.22	3.76	4.30	4.83	5.37	5.91	6.45	6.98	7.52	8.06	8.60	9.13	9.67	10.21	10.75	11.29	11.83	12.90	16.12	21.50
94	1.06	1.59	2.12	2.65	3.19	3.72	4.25	4.78	5.31	5.85	6.38	6.91	7.44	7.97	8.51	9.04	9.57	10.10	10.63	11.17	11.70	12.76	15.95	21.27
95	1.05	1.57	2.10	2.63	3.15	3.68	4.21	4.73	5.26	5.78	6.31	6.84	7.36	7.88	8.42	8.94	9.47	10.00	10.52	11.04	11.57	12.63	15.78	21.05
96	1.04	1.56	2.08	2.60	3.10	3.64	4.16	4.68	5.20	5.72	6.25	6.77	7.29	7.81	8.33	8.85	9.37	9.89	10.41	10.93	11.45	12.50	15.72	20.83
97	1.03	1.54	2.06	2.57	3.09	3.60	4.12	4.63	5.15	5.67	6.18	6.69	7.21	7.72	8.24	8.75	9.27	9.79	10.30	10.81	11.33	12.37	15.46	20.61
98	1.02	1.53	2.04	2.55	3.06	3.57	4.08	4.59	5.10	5.61	6.12	6.63	7.14	7.65	8.16	8.67	9.18	9.69	10.20	10.71	11.22	12.24	15.30	20.40
99	1.01	1.51	2.02	2.52	3.03	3.53	4.04	4.54	5.05	5.55	6.06	6.56	7.07	7.57	8.08	8.58	9.09	9.59	10.10	10.60	11.11	12.12	15.15	20.20
100	1	1.50	2	2.50	3	3.50	4	4.50	5	5.50	6	6.50	7	7.50	8	8.50	9	9.50	10	11	12	13	15	20
101	.99	1.48	1.98	2.47	2.97	3.46	3.96	4.45	4.95	5.44	5.94	6.43	6.93	7.42	7.92	8.41	8.91	9.40	9.90	10.39	10.89	11.88	14.85	19.80
102	.98	1.47	1.96	2.45	2.94	3.43	3.92	4.41	4.90	5.39	5.88	6.37	6.86	7.35	7.84	8.33	8.82	9.31	9.80	10.29	10.78	11.76	14.70	19.60
103	.97	1.45	1.94	2.42	2.91	3.39	3.88	4.36	4.85	5.33	5.82	6.31	6.79	7.28	7.76	8.25	8.73	9.22	9.70	10.19	10.67	11.65	14.56	19.41
104	.96	1.44	1.92	2.40	2.88	3.36	3.84	4.32	4.80	5.28	5.76	6.25	6.72	7.21	7.69	8.17	8.65	9.13	9.61	10.09	10.57	11.53	14.42	19.23
105	.95	1.42	1.90	2.38	2.85	3.33	3.80	4.28	4.76	5.23	5.71	6.19	6.66	7.14	7.61	8.09	8.57	9.04	9.52	10.00	10.47	11.42	14.28	19.04
106	.94	1.41	1.88	2.35	2.83	3.30	3.77	4.24	4.71	5.18	5.66	6.13	6.60	7.07	7.54	8.01	8.49	8.96	9.43	9.90	10.37	11.32	14.15	18.86
107	.93	1.40	1.86	2.33	2.80	3.27	3.73	4.20	4.67	5.14	5.60	6.07	6.54	7.01	7.47	7.94	8.41	8.87	9.34	9.80	10.28	11.21	14.01	18.69
108	.92	1.38	1.85	2.31	2.77	3.24	3.70	4.16	4.62	5.09	5.55	6.01	6.48	6.95	7.41	7.87	8.33	8.79	9.25	9.71	10.18	11.11	13.88	18.51
109	.91	1.37	1.83	2.29	2.75	3.21	3.67	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	11	13.76	18.34
110	.90	1.36	1.81	2.27	2.72	3.18	3.63	4.09	4.54	5	5.45	5.90	6.36	6.83	7.27	7.72	8.18	8.65	9.10	9.57	10	10.90	13.63	18.18
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	9.45	9.90	10.81	13.51	18.01
112	.88	1.33	1.77	2.23	2.67	3.12	3.57	4.01	4.46	4.90	5.35	5.80	6.25	6.70	7.14	7.58	8.03	8.48	8.92	9.37	9.81	10.71	13.39	17.85
113	.88	1.32	1.77	2.21	2.65	3.09	3.54	3.98	4.42	4.86	5.30	5.75	6.19	6.63	7.07	7.52	7.96	8.40	8.84	9.28	9.73	10.61	13.27	17.69
114	.87	1.31	1.75	2.19	2.63	3.07	3.50	3.94	4.38	4.82	5.26	5.70	6.14	6.40	6.87	7.31	7.75	8.19	8.63	9.07	9.51	10.39	13.15	17.54
115	.86	1.30	1.73	2.17	2.60	3.04	3.47	3.91	4.35	4.78	5.21	5.65	6.08	6.52	6.95	7.39	7.82	8.26	8.69	9.13	9.56	10.43	13.04	17.39
116	.86	1.29	1.72	2.15	2.58	3.01	3.44	3.87	4.31	4.74	5.17	5.60	6.03	6.46	6.89	7.32	7.75	8.18	8.61	9.04	9.48	10.34	12.93	17.24
117	.85	1.28	1.70	2.13	2.56	2.99	3.41	3.84	4.27	4.70	5.12	5.55	5.98	6.41	6.83	7.26	7.69	8.11	8.54	8.97	9.40	10.25	12.83	17.09
118	.84	1.27	1.69	2.11	2.54	2.96	3.38	3.81	4.23	4.66	5.08	5.50	5.93	6.35	6.77	7.20	7.62	8.05	8.47	8.90	9.32	10.16	12.71	16.94
119	.84	1.26	1.68	2.10	2.52	2.94	3.36	3.78	4.20	4.62	5.04	5.46	5.88	6.30	6.72	7.14	7.56	7.98	8.40	8.82	9.24	10.08	12.60	16.80
120	.83	1.25	1.66	2.08	2.50	2.91	3.33	3.75	4.16	4.58	5	5.41	5.83	6.25	6.66	7.08	7.50	7.92	8.33	8.75	9.16	10	12.50	16.66
121	.82	1.23	1.65	2.06	2.47	2.89	3.30	3.71	4.13	4.54	4.95	5.37	5.78	6.19	6.61	7.02	7.43	7.85	8.26	8.67	9.09	9.91	12.39	16.52
122	.81	1.22	1.63	2.04	2.45	2.86	3.27	3.68	4.09	4.50	4.91	5.32	5.73	6.14	6.55	6.96	7.37	7.78	8.19	8.60	9.01	9.83	12.29	16.39
123	.81	1.21	1.62	2.03	2.43	2.84	3.25	3.65	4.06	4.47	4.87	5.28	5.69	6.09	6.50	6.91	7.31	7.72	8.13	8.54	8.95	9.76	12.19	16.26
124	.80	1.20	1.60	2.01	2.41	2.82	3.22	3.62	4.03	4.43	4.83	5.24	5.65	6.04	6.45	6.85	7.25	7.66	8.06	8.47	8.87	9.67	12.09	16.12
125	.80	1.20	1.60	2	2.40	2.80	3.20	3.60	4	4.40	4.80	5.20	5.60	6	6.40	6.80	7.20	7.60	8	8.40	8.80	9.60	12	16
126	.76	1.15	1.53	1.92	2.30	2.69	3.08	3.46	3.84	4.23	4.61	5	5.38	5.76	6.15	6.53	6.92	7.30	7.69	8.07	8.46	9.23	11.53	15.88
135	.74	1.11	1.48	1.85	2.22	2.59	2.96	3.33	3.70	4.07	4.44	4.81	5.18	5.55	5.92	6.29	6.66	7.03	7.40	7.77	8.14	8.91	11.11	14.81
140	.71	1.07	1.42	1.78	2.14	2.50	2.85	3.21	3.57	3.92	4.28	4.64	5	5.21	5.55	5.91	6.27	6.63	6.99	7.35	7.71	8.48	10.71	14.28
145	.68	1.03	1.37	1.72	2.06	2.41	2.75	3.10	3.44	3.79	4.13	4.48	4.82	5.17	5.51	5.86	6.20	6.55	6.89	7.25	7.60	8.37	10.34	13.79
150	.66	1	1.33	1.66	2	2.33	2.66	3	3.33	3.66	4	4.33	4.66	5	5.33	5.66	6	6.33	6.66	7	7.33	8	10	13.33
155	.64	.96	1.29	1.61	1.93	2.25	2.58	2.90	3.22	3.54	3.87	4.19	4.51	4.83	5.16	5.48	5.80	6.12	6.45	6.77	7.44	9.67	12.00	
160	.62	.93	1.25	1.56	1.87	2.18	2.50	2.81	3.12	3.43	3.75	4.06	4.37	4.68	5	5.31	5.62	5.93	6.25	6.57	7.24	9.37	12.50	
165	.60	.90	1.21	1.51	1.81	2.12	2.42	2.72	3.03	3.33	3.63	3.93	4.24	4.54	4.84	5.15	5.45	5.75	6.06	6.37	7.04	9.17	12.12	
170	.58	.88	1.17	1.47	1.76	2.05	2.35	2.64	2.94	3.23	3.52	3.82	4.11	4.29	4.59	4.88	5.17	5.46	5.75	6.04	6.33	7.00	9.13	11.76
175	.57	.85	1.14	1.42	1.71	2	2.28	2.57	2.85	3.14	3.42	3.71	4	4.17	4.45	4.75	5.04	5.33	5.62	5.91	6.20	6.87	9.00	11.42
180	.55	.83	1.11	1.38	1.66	1.94	2.22	2.50	2.77	3.05	3.33	3.61	3.88	4.15	4.43	4.71	5	5.27	5.55	5.83	6.11	6.78	8.91	11.11
185	.54	.81	1.08	1.35	1.62	1.89	2.16	2.43	2.70	2.97	3.24	3.51	3.78	4.05	4.32	4.59	4.86	5.13	5.40	5.67	6.34	8.47	10.81	
190	.52	.78	1.05	1.31	1.57	1.84	2.10	2.36	2.63	2.89	3.15	3.42	3.68	3.94	4.21	4.47	4.73	5	5.26	5.52	6.19	8.32	10.52	
195	.51	.76	1.02	1.28	1.53	1.79	2.05	2.30	2.56	2.82	3.07	3.33	3.58	3.79	3.94	4.10	4.35	4.61	4.87	5.13	5.64	7.79	10.52	
200	.50	.75	1	1.25	1.50	1.75	2	2.25	2.50	2.75	3	3.25	3.50	3.75	4	4.25	4.50	4.75	5	5.25	5.50	6	7.50	10
210	.47	.71	.95	1.19	1.42	1.66	1.90	2.14	2.38	2.61	2.85	3.09	3.33	3.47	3.67	3.80	4.04	4.28	4.52	4.76	5.23	5.71	7.14	9.52
220	.45	.68	.90	1.13	1.36	1.59	1.81	2.04	2.27	2.50	2.72	2.95	3.18	3.31	3.47	3.63	3.86	4.09	4.31	4.54	5	5.45	6.81	9.09
225	.44	.66	.88	1.11	1.33	1.55	1.77	2	2.22	2.44	2.66	2.88	3.11	3.24	3.33	3.55	3.77	4	4.22	4.44	4.88	5.33	6.66	8.88
230	.43	.65	.86	1.08	1.30	1.52	1.73	1.97																

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 6 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. Prior to the repeal of the Usury Law as pertaining to call loans in New York (by the Act of 1882), it was customary in times of monetary stringency to charge commissions for obtaining loans, which commissions varied from 1-64 to 1 per cent a day, and were a very severe tax on stock operators.

Subsequent to the question of interest is that of commissions, which are fixed in speculative transactions at $\frac{1}{4}$ 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 $\frac{1}{4}$ 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 6 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.
ON 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.

UNITED STATES SECURITIES.

PRICES FROM 1860 TO 1885, INCLUSIVE.

The debt of the United States in 1860 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 1873-74 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.

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, since 1844, 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 were not included in the statement prior to 1885, as these were assumed to be a conditional indebtedness for which the Government holds security in the shape of second mortgage liens on the several roads; but, under the new administration, in 1885 the form was changed, and the bonds issued to the Pacific railroads were included as part of the public debt, while the fractional silver coin in the Treasury was charged off as an asset unavailable; on account of this change in the form of statement, the debt on July 1, 1885, appeared as about \$35,000,000 greater than on July 1, 1884, and nearly \$100,000,000 greater than if stated in the old form, by which the net debt would have been \$1,386,555,527 on July 1, 1885, against \$1,450,050,235 July 1, 1884.

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1791...	\$75,463,476	1807...	\$69,218,390	1823...	\$90,875,877	1839...	\$3,573,343	1855...	\$35,586,956	1871...	\$2,292,030,834
1792...	77,227,924	1808...	65,196,317	1824...	90,269,777	1840...	5,250,875	1856...	31,972,537	1872...	2,181,486,343
1793...	80,352,634	1809...	57,023,192	1825...	83,788,432	1841...	13,594,480	1857...	28,699,831	1873...	2,147,818,713
1794...	78,407,404	1810...	53,173,217	1826...	81,054,059	1842...	20,601,226	1858...	44,911,881	1874...	2,143,088,241
1795...	80,747,587	1811...	48,005,587	1827...	73,987,357	1843...	32,742,922	1859...	58,498,837	1875...	2,128,688,726
1796...	83,762,172	1812...	45,209,737	1828...	67,475,043	1844...	23,461,652	1860...	64,842,287	1876...	2,099,439,341
1797...	82,064,479	1813...	55,962,827	1829...	58,421,413	1845...	15,925,303	1861...	90,580,873	1877...	2,060,158,223
1798...	79,228,529	1814...	81,487,846	1830...	48,565,406	1846...	18,550,202	1862...	524,176,412	1878...	2,035,786,831
1799...	78,408,669	1815...	99,803,660	1831...	39,123,191	1847...	38,826,534	1863...	1,119,772,138	1879...	2,027,207,265
1800...	82,976,294	1816...	127,334,933	1832...	24,322,235	1848...	47,044,862	1864...	1,815,784,370	1880...	1,942,172,295
1801...	83,038,050	1817...	123,491,965	1833...	7,001,698	1849...	63,061,858	1865...	2,680,647,869	1881...	1,840,698,811
1802...	80,712,632	1818...	103,466,633	1834...	4,760,082	1850...	63,452,773	1866...	2,773,236,173	1882...	1,688,914,490
1803...	77,054,686	1819...	95,529,648	1835...	37,513	1851...	68,304,796	1867...	2,678,126,103	1883...	1,551,09,207
1804...	86,427,120	1820...	91,015,566	1836...	336,957	1852...	66,199,341	1868...	2,611,687,851	1884...	1,450,050,235
1805...	82,312,150	1821...	89,987,427	1837...	3,308,124	1853...	59,803,117	1869...	2,588,452,213	1885...	1,495,234,15
1806...	75,723,270	1822...	93,546,676	1838...	10,434,221	1854...	42,242,222	1870...	2,386,358,599		

UNITED STATES DEBT STATEMENT DECEMBER 31, 1885.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of December, 1885, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.						RECAPITULATION.					
Character of Issue.	Interest Payable	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.	Interest-bearing debt—	Principal.		Interest.	Total.
		Registered.	Coupon.	Total.				\$	\$		
3s.....Option.	Q.—F.	194,190,500		194,190,500	16,516	970,952	4½s.....	250,000,000			
4½s.....1891.	Q.—M.	199,698,256	50,301,750	250,000,000	563,458	937,500	4s.....	737,743,250			
4s.....1907.	Q.—J.	605,438,550	132,804,700	737,743,250	955,547	7,377,432	3s.....	194,190,500			
4s refdg. certfs.	Q.—J.			221,400	57,564	2,214	Refunding certificates, 4s..	221,400			
3s, pension ..	J.&J.			14,000,000	210,000	210,000	Navy Pension fund, 3s..	14,000,000			
Pacific RRs...	J.&J.	*64,623,512		*64,623,512	18,450	1,933,705	Pacific RR. bonds, 6 p. ct..	64,623,512	—1,260,778,662	13,258,340	1,274,087,002
Aggregate..		1,063,950,512	182,606,450	1,260,778,662	1,321,535	11,436,804	Debt on which int. has ceased		3,447,475	202,213	3,649,688
							Debt bearing no interest—				
							Legal tender notes, &c.....	346,738,806			
							Certificates of deposit.....	13,790,000			
							Gold certificates.....	105,359,601			
							Silver certificates.....	93,179,465			
							Fractional currency.....	6,959,154	—566,027,026		566,027,026
							Total debt.....	1,880,253,165	13,460,553	1,848,713,715	
							Less cash items available for reduction of the debt. ...		\$229,240,017		
							Less reserve held for redemption of U. S. notes.....		100,000,000		\$329,240,017
							Total debt, less available cash items.....				1,514,473,699
							Net cash in the Treasury.....				71,018,872
							Debt, less cash in the Treasury, Jan. 1, 1885.....				1,443,454,827
							Debt, less cash in the Treasury, Dec. 1, 1885.....				1,452,544,766
							Decrease of debt during the month.....				9,089,940
							CASH IN TREASURY.				
							Amount.				
Old demand notes.....							Available for reduction of the debt—				
Legal-tender notes.....							Gold held for gold certificates outstanding.....	\$105,359,601			
Certificates of deposit.....							Silver held for silver certificates outstanding.....	93,179,465			
Less amount held in Treasurer's cash.....							United States Notes held for certificates of deposit.....	13,790,000			
Gold certificates.....							Cash held for matured debt.....	16,903,023			
Less amount held in Treasurer's cash.....							Fractional currency.....	2,922			\$229,240,016
Silver certificates.....							Reserve fund for redemption U. S. notes.....				100,000,000
Less amount held in Treasurer's cash.....							Unavailable for reduction of debt—Frac. silver coin..	27,796,431			
Fractional currency.....							Minor coin.....	526,845			28,323,276
Less amount estimated as lost or destroyed....							Certificates held as cash—Legal tenders.....	265,000			
Aggregate of debt bearing no interest.....							Gold.....	34,350,479			65,779,790
							Silver.....	31,164,311			71,018,872
							Cash on hand.....				\$494,361,954
							Total cash in treasury.....				

PRICES OF UNITED STATES BONDS.

In the following tables are shown the monthly highest and lowest prices of United States Government Securities for the twenty-four years from 1860 to 1885 inclusive.

of recuperation, till the resumption of specie payments on January 1, 1879, and the subsequent funding of the maturing bonds into new bonds at 4½, 4, 3½, and finally, in 1882, into 3 per cent bonds payable at the option of the Government.

1860.

Table with 12 columns for months (JANUARY to DEC'BER) and rows for securities: U. S. 6s of 1868, U. S. 5s of 1865, U. S. 5s of 1874.

1861.

Table with 12 columns for months and rows for securities: U. S. 6s of 1868, U. S. 6s of 1881, U. S. 5s of 1865, U. S. 5s of 1871, U. S. 5s of 1874.

1862.

Table with 12 columns for months and rows for securities: U. S. 6s of 1868, U. S. 6s of 1881, U. S. 5s of 1865, U. S. 5s of 1871, U. S. 5s of 1874, U. S. 6s certificates, U. S. 7 3-10 notes.

1863.

Table with 12 columns for months and rows for securities: U. S. 6s of 1881, U. S. 5s of 1865, U. S. 5s of 1874, U. S. 6s gold certificates, U. S. 6s current certs, U. S. 7 3-10s, A. & O., U. S. 7 3-10s, F. & A.

1864.

Table with 12 columns for months and rows for securities: U. S. 6s of 1881, U. S. 5-20s coupon, U. S. 10-40s coupon, U. S. 7 3-10s, A. & O., U. S. 1 year certificates.

1865.

Table with 12 columns for months and rows for securities: U. S. 6s of 1881, U. S. 5-20s coupon, U. S. 5-20s new coupon, U. S. 10-40s coupon, U. S. 7 3-10 notes, U. S. 1 year certificates.

1866.

Table with 12 columns for months and rows for securities: U. S. 6s of 1881, U. S. 5-20s of 1862, U. S. 5-20s of 1864, U. S. 5-20s of 1865, U. S. 10-40s, U. S. 7 3-10 notes, U. S. 7 3-10 notes, U. S. 7 3-10 notes.

1867.

Table with 12 columns for months and rows for securities: U. S. 6s of 1881, U. S. 5-20s of '62, U. S. 5-20s of '64, U. S. 5-20s, '65, c., M&N, U. S. 5-20s, '65, c., J&J, U. S. 5-20s of '67, U. S. 10-40s coupon.

1868.

Table with 12 columns for months and rows for securities: U. S. 6s of 1881, U. S. 5-20s 1862, U. S. 5-20s 1864, U. S. 5-20s 1865, U. S. 5-20s 1867, U. S. 5-20s 1868, U. S. 10-40s coupon.

1865.

	6s of 1881.		6s (5-20 years) Coupon.						5s, 10-40, Coupon		6s of 1881.		6s (5-20 years) Coupon.						5s, 10-40, Coupon	
	Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.			Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.		
Jan.																				
Open'g	111½	100½	111½	107¾	108¾	107	107¾	107¾	106	July.	117½	117½	121½	117½	118½	116½	115¾	116½	108	
High't	112½	111½	113½	109¾	110½	108¾	109	109½	108½	Open'g	123¾	123¾	125½	123¾	122¼	122¼	122¼	122	114½	
Low'st	111	109	111½	107¾	107¾	106½	106¾	107¾	105¾	High't	116¾	117½	121¼	117½	118½	116½	115¾	116	107½	
Clos'g.	112¼	111½	113½	109¾	110½	108¾	108¾	109	108¾	Low'st	123¾	123¾	125½	123¾	123¾	122¼	122¼	122	114½	
Feb.										Aug.										
Open'g	112½	111½	113	104¾	110½	108¾	108¾	108¾	108½	Open'g	124¼	124¼	125¼	123½	122½	122½	122½	122½	116	
High't	116½	114½	118½	115¾	116½	113¼	113¼	112¼	110¼	High't	125	125	125¼	124	124½	122½	122½	122¼	116½	
Low'st	112½	111½	113	109¼	110½	108¾	108¾	108¾	108½	Low'st	121¾	122½	122½	120½	120½	119	119½	120½	112½	
Clos'g.	116½	114½	118½	115¾	116½	113¼	113¼	112¼	110¼	Clos'g.	123¼	123¼	123½	123½	122½	121½	121½	120½	115½	
Mar.										Sept.										
Open'g	115¼	115½	118	115¾	115	112¾	113	112¾	106¼	Open'g	123	123¼	123¼	122¼	122½	121½	121½	120¾	112½	
High't	117¼	116½	120	115¾	118	113¾	113¾	114	106¼	High't	123	123¼	123¼	122¼	122½	121½	121½	120¾	112¼	
Low'st	115¾	114¾	117¾	113¾	114¾	112¾	112¾	112¾	105¾	Low'st	119	119	119¼	118½	118¼	117	117	117	108¾	
Clos'g.	115¾	115	118	113¾	115¾	113	113	113	105¾	Clos'g.	119¼	119¼	119¼	118½	118¼	117¼	117¼	117	108¾	
Apr.										Oct.										
Open'g	115¾	115	118	114	115¾	112¾	112¾	113¾	105	Open'g	119½	119	120	119¼	119½	117¾	118¾	118¾	109¾	
High't	118¾	118	122	117¾	119½	116½	116½	116½	108½	High't	120¼	120	121	119½	120	118¾	118¾	118¾	109¾	
Low'st	115¾	115¼	117¾	113¾	115¾	112¾	112¾	113¾	105	Low'st	119	118¾	119¼	117	117	115¾	115¾	116¼	107½	
Clos'g.	118¾	118	121½	117¾	119½	116½	116½	116½	108½	Clos'g.	119¼	119¼	119¼	117¾	119½	116½	116½	116½	107½	
May.										Nov.										
Open'g	116½	119	117¾	113¾	115¾	116½	116½	116½	108½	Open'g	119¼	119¼	116	113¾	114	119	116½	116½	108	
High't	123¾	122¾	123¾	117¾	119½	120¼	120¼	120¼	110	High't	119¼	119¼	116	113¾	114	119½	119½	119½	108	
Low'st	118	118½	117¾	113¾	114¾	115¾	115¾	115¾	107½	Low'st	115¾	115¼	112¾	110¾	111	113¾	113¾	113¾	106½	
Clos'g.	122	121¼	122¾	117	118¾	120	120	119½	109¾	Clos'g.	115	115¼	111	111¾	111	113¾	113¾	113¾	107	
June.										Dec.										
Open'g	122¾	117¾	122¾	117¾	118½	120	120	120¼	109½	Open'g	115¾	112¼	112½	110¾	110¾	113	113¼	113	106½	
High't	122¾	117¾	122¾	117¾	119	120	120½	120¼	109½	High't	120½	116½	116	113¾	114¾	116½	116½	116½	110½	
Low'st	121	116½	121½	116¾	117¾	119	119¼	118¾	107½	Low'st	115¾	112¼	111¾	110¾	110¾	113	113¼	113	106½	
Clos'g.	121¼	117	121½	116¾	118½	119½	119½	119½	107¾	Clos'g.	118¾	114¼	111¾	112	111¾	115½	115½	115	109½	

1870.

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Cur-rency.		6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Cur-rency.		
		1862.	1864.	1865.	1865 n.	1867.	1868.					1862.	1864.	1865.	1865 n.	1867.	1868.				
Jan.																					
Open'g	115½	113½	113	113½	111½	111½	111¼	109¾	109½	July.	115¼	112½	112	112	111½	111½	111½	108¾	113¾		
High't	118½	116½	116	116½	114¾	114¾	114¾	113½	111½	Open'g	115¼	112½	112	112	111½	111½	111½	108¾	114		
Low'st	115½	113½	113	113½	111½	111½	111¼	109¾	109½	High't	112½	108¾	108¾	108¾	107¾	107¾	108	106¾	110¼		
Clos'g.	118½	115½	115½	115½	114¼	114¾	114¾	112¼	111½	Low'st	112¾	108¾	108¾	108¾	108¾	109½	109½	107¼	110¼		
Feb.										Aug.											
Open'g	118½	115½	115¼	115½	114½	114	114	114	111½	Open'g	113¼	110¾	110¾	110¾	108¾	108¾	109	108¾	110¼		
High't	118½	115½	115¼	115½	114½	114¼	114¾	114	111½	High't	114½	112½	112½	111½	110¼	110¾	110½	110¾	112¼		
Low'st	115½	114	113¼	113½	111¾	112½	113	111½	111¼	Low'st	113¾	110¾	109¾	108¾	108¾	108¾	109	106¾	110¼		
Clos'g.	115½	114¾	113¼	113½	111¾	112¾	113	111¾	111¼	Clos'g.	114½	112¼	111¼	111¾	110¾	110¼	110	108	111¾		
Mar.										Sept.											
Open'g	116¼	114¼	113¾	113½	111¾	112¾	112¾	108¾	111¼	Open'g	113¼	113	111½	112	110	110¼	110¼	106	112		
High't	116½	114¼	113¾	113½	111¾	112¾	112¾	108¾	111¼	High't	114½	114½	112	112½	110	110¾	110¾	107	112		
Low'st	113¼	109½	108¾	108¾	107¾	108	108¾	104¾	110½	Low'st	113¼	112½	111½	111½	110	110¾	110¼	105¾	111		
Clos'g.	114½	110¾	109½	110¾	108¾	109¼	109¾	106½	112	Clos'g.	113¾	112¾	111¼	111¾	110¾	110¼	110¾	106¾	111½		
Apr.										Oct.											
Open'g	113¾	110¾	109¼	109½	107¾	108¾	109¼	106¼	111½	Open'g	114½	111½	111½	112	110½	110½	110½	106½	111½		
High't	116½	115¼	114¼	114½	113¾	113¾	112¾	112¾	112¾	High't	114½	113	113¼	112¼	110½	110½	110½	106¾	111¾		
Low'st	113¾	110¾	109¼	109½	107¾	108¾	108¾	105¾	111¼	Low'st	113¼	111½	111¼	110¾	110¾	110¼	110¼	106¼	111		
Clos'g.	116½	115¼	113¾	114¼	112¾	112¾	113¾	108¾	112	Clos'g.	113¼	112¾	111¼	111¾	110¾	110¼	110¾	106¾	111		
May.										Nov.											
Open'g	116½	112¼	111¾	111½	113¾	114¾	114¾	108¾	112¾	Open'g	113¾	109½	107¾	108¾	110¼	110¼	110¾	106¾	111		
High't	117½	112½	111½	112	114¼	114¾	115	108¾	112¾	High't	113¾	109½	107¾	108¾	110¼	110¼	110¾	107	111½		
Low'st	116	111¼	110½	110½	112¾	113¼	113¾	107¾	112¾	Low'st	113¾	107¾	107	106¾	109	109¼	109¾	106¼	110¾		
Clos'g.	117¾	112¾	111¾	111½	113¾	114	114¾	108¾	112¾	Clos'g.	113¾	107¾	107	107¾	109¼	109¾	109¾	106¾	110¾		
June.										Dec.											
Open'g	117¾	112¾	111¼	....	113¾	....	114	108¾	113	Open'g	113¼	107¾	106¾	106¾	109¼	109¼	109¾	103¾	110¾	
High't	118½	112½	111¼	114¼	114¾	114¾	114¾	108¾	114¾	High't	113½	108	107¾	107¾	110¾	110¾	111	106¾	110¾		
Low'st	117¾	111	110¾	110¾	112¾	112¾	113	107¾	113	Low'st	113	107¼	106¾	106¾	109¼	109¾	109¾	106¼	109¾		
Clos'g.	118¼	112	111¼	112	114¼	114¾	108¾	113¾	Clos'g.	113¼	108	107¾	107¾	110¾	110¾	111	106¾	110		

1871.

	6s, 1881 Coup.	6s (5-20 years) Coupon.					
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1872.

Table for 1872 showing interest rates for various bond types (5s, 6s, 10-40s, 6s Cur-rncy) across months (Jan to Dec) and coupon periods (1862-1868).

1873.

Table for 1873 showing interest rates for various bond types (5s, 6s, 10-40s, 6s Cur-rncy) across months (Jan to Dec) and coupon periods (1862-1868).

1874.

Table for 1874 showing interest rates for various bond types (5s, 6s, 10-40s, 6s Cur-rncy) across months (Jan to Dec) and coupon periods (1862-1868).

1875.

Table for 1875 showing interest rates for various bond types (5s, 6s, 10-40s) across months (Jan to Dec). Columns include bond type, coupon rate, and price.

1876.

Table for 1876 showing interest rates for various bond types (6s, 10-40s) across months (Jan to Dec). Columns include bond type, coupon rate, and price.

1877.

Table for 1877 showing interest rates for various bond types (6s, 10-40s) across months (Jan to Dec). Columns include bond type, coupon rate, and price.

1878.

Table for 1878 showing bond prices by month (Jan to Dec) and coupon type (6s, 5s, 4s). Columns include months, coupon types, and price values.

1879.

Table for 1879 showing bond prices by month (Jan to Dec) and coupon type (6s, 5s, 4s). Columns include months, coupon types, and price values.

1880.

Table for 1880 showing bond prices by month (January to December) and coupon type (6s, 5s, 4s). Columns include months, coupon types, and price values.

1881.

	Coupon Bonds.				6s. cur- rency, 1898, reg.		Coupon Bonds.				6s. cur- rency, 1898, reg.
	6s, 1881.	5s, 1881.	4½s, 1881.	4s, 1907.			6s, 1881.	5s, 1881.	4½s, 1881.	4s, 1907.	
January.											
Opening	x 101½	101½	112	x 112½	133	Opening	102½	* 102½	114½	x 117¼	....
Highest	101¾	101½	112½	113½	133	Highest	108	102¾	114½	117¼	....
Lowest	101½	101½	112	112½	133	Lowest	102¼	101½	114½	115¼	....
Closing	101¾	101¾	112½	112½	133	Closing	102¾	102	114½	116½	....
February.											
Opening	101¾	x 100¾	112¼	112½	....	Opening	102¾	102½	114½	116½	....
Highest	101¾	101	112½	114	....	Highest	102¾	102½	114½	116½	....
Lowest	101¾	100¾	111¾	112¾	....	Lowest	101¾	101	113¾	114¾	....
Closing	101¾	100¾	112½	112¾	....	Closing	101¾	101½	113¾	115¼	....
March.											
Opening	102	101	x 111¾	112¾	131	Opening	101¾	101½	x 118	116	....
Highest	102¼	102	112¾	114¾	131	Highest	101¾	101½	113¾	117¾	....
Lowest	102	100¾	111¾	112¾	131	Lowest	100¾	101	112¾	116	....
Closing	102¼	102	112¾	114¾	131	Lowest	101	101½	113¾	117¾	....
April.											
Opening	102¾	102¾	112¾	x 114	133	Opening	100¾	x 100¾	113	x 116½	....
Highest	103¾	102¾	114¾	116¼	133	Highest	101¾	102¾	113	116½	....
Lowest	102¾	102	112¾	113½	133	Lowest	100¾	99¾	113	115½	....
Closing	103¾	102¾	114¾	116¼	133	Closing	101	102¾	113	116	....
May.											
Opening	103¾	x 101½	114¾	116½	135	Opening	101¾	102	113¾	116½	....
Highest	106¾	105	116½	118¼	135	Highest	101¾	102¾	114½	117½	....
Lowest	103¾	101½	114¾	116½	135	Lowest	101¾	101½	113¾	116	....
Closing	106¾	104¾	116½	118½	135	Closing	101¾	102¾	114½	117½	....
June.											
Opening	* 104	104¼	x 115½	118¼	x 134	Opening	x 100¾	102¾	x 113¾	117¾	x 130
Highest	104	104¼	115½	119½	134	Highest	101¾	103¾	114½	118½	130
Lowest	102¾	103	114¾	117¾	134	Lowest	100¾	102¾	113¾	117¾	129
Closing	103	103¾	115	118	134	Closing	101¾	103¾	114½	118½	129

1882.

	Coupon Bonds.				Registered Bonds.			Coupon Bonds.				Registered Bonds.	
	6s, cont'd at 3½.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	6s, cur'cy, 1898	3s, option U. S.		6s, cont'd at 3½.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	6s, cur'cy, 1898.	3s, option U. S.
January.													
Opening	100¾	x 102½	114¾	117½	131	....	Opening	102	x 101	114	x 119	....
Highest	101	102¾	114¾	118½	131	....	Highest	102	102½	115	120½	....
Lowest	100¾	102½	114¾	117¼	131	....	Lowest	101¼	100¾	114	118½	....
Closing	101	102¾	114¾	118¼	131	....	Closing	101¼	101¼	114¼	120½	....
February.													
Opening	101	102½	114¾	118	....	....	Opening	101¼	101¼	114½	120½	....
Highest	101	102¾	114¾	118½	....	....	Highest	101¼	101¼	114½	120½	....
Lowest	100¾	101½	114¾	117¾	....	....	Lowest	101¼	101¼	114½	119½	....
Closing	100¾	102	114¾	118	....	....	Closing	101¼	101¼	114½	119½	....
March.													
Opening	100¾	102	x 118¾	118	....	....	Opening	101	101	113	119½	....
Highest	101¾	103¾	118¾	119½	....	....	Highest	101¾	101¾	113	120¼	....
Lowest	100¾	102	113¾	118	....	....	Lowest	100¾	100¾	112¾	119½	....
Closing	101¾	103¾	113¾	119½	....	....	Closing	100¾	100¾	112¾	119½	....
April.													
Opening	101¾	x 102½	115¼	x 118½	....	....	Opening	100¾	x 100¾	113¼	x 118½	102¾
Highest	101¾	103	116½	121¼	....	....	Highest	100¾	100¾	113¼	119½	102¾
Lowest	101¾	101½	115¼	118½	....	....	Lowest	100¾	100¾	113	118½	102¾
Closing	101¾	102¼	116¼	121	....	....	Closing	100¾	100¾	113¼	119½	102¾
May.													
Opening	101¼	102¼	116¼	121	....	....	Opening	101¾	101¾	113	119½	102¾
Highest	101¾	102¾	116¼	121½	....	....	Highest	101¾	101¾	113¾	119½	102¾
Lowest	101¼	101¼	115½	120¾	....	....	Lowest	101¾	101¾	113	118½	101¾
Closing	101¾	101¼	115½	120¾	....	....	Closing	101¾	101¾	113	119¼	102
June.													
Opening	x 100	101½	x 114½	120¼	....	....	Opening	101¼	x 112¾	120½	....	102¾
Highest	100¾	101¾	114¼	120¾	....	....	Highest	103¾	113¾	121	....	103
Lowest	100	101½	114¼	120¾	....	....	Lowest	101¼	112¾	120	....	102¾
Closing	100¾	101¾	114¼	120¾	....	....	Closing	103¾	113¾	120¼	....	103

1883.

	Coupon Bonds.			Registered Bonds.			Coupon Bonds.			Registered Bonds.	
	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.		5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.
January.											
Opening	x 102	113½	x 119½	x 103¼	131½	Opening	102	112¾	x 118½	103½	....
Highest	104	113¾	119¾	104¼	131½	Highest	102	113	119½	103½	....
Lowest	102	112¾	118¾	103¾	131½	Lowest	101¼	112¾	118¾	103	....
Closing	104	113	118¾	104¼	131½	Closing	101¼	112¾	119	103	....
February.											
Opening	103¾	113¼	118¾	104¼	....	Opening	102	113	119½	103	....
Highest	103¾	113¾	120	104¼	....	Highest	102	113¾	119½	103½	....
Lowest	103¾	113¼	118¾	103¾	....	Lowest	101¼	112¾	118¾	103	....
Closing	103¾	113¾	119¾	104¼	....	Closing	101¼	113¾	119½	103½	....
March.											
Opening	....	x 112½	119½	104	....	Opening	102	112¾	119½	103½	133
Highest	....	113¾	120¼	104¼	....	Highest	102	114	121¼	103½	135
Lowest	....	112½	119	103¾	....	Lowest	101¼	112¼	119½	101½	132½
Closing	....	113¾	120¾	103¾	....	Closing	101¼	114	121¼	101¼	135
April.											
Opening	....	113½	x 119½	x 103½	....	Opening	102	114¾	x 120¼	x 100¾	135¼
Highest	....	113¾	120	103¾	....	Highest	102	114¾	122	100¾	136½
Lowest	....	113½	119½	103	....	Lowest	101¼	113¾	120	100¼	135¼
Closing	....	113¾	119½	103	....	Closing	101¼	114¾	122	x 100¾	133½
May.											
Opening	....	113	119½	103¾	....	Opening	102	114½	121¾	100¾	136½
Highest	....	113¾	119½	103¾	....	Highest	102	115	122¾	100¾	136½
Lowest	....	113	119	103¼	....	Lowest	101¼	114½	121¼	100¼	136
Closing	....	113¼	119¼	103¾	....	Closing	101¼	115	122¾	100¾	136
June.											
Opening	....	x 112¾	119½	103¾	....	Opening	102	x 114	123	100¼	x 134
Highest	....	113	120	104	....	Highest	102	114¾	125½	102	134¼
Lowest	....	112¾	119½	103¾	....	Lowest	101¼	113¾	123	100¾	134
Closing	....	112¾	120	103¾	....	Closing	101¼	114¾	124¾	102	134¼

1884.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½gs, 1891.	4s, 1907.	3s, option U.S.	6s, cur'cy 1898.		4½gs, 1891.	4s, 1907.	3s, option U.S.	6s, cur 1898.
January.					July.				
Opening	114¾	x 123¾	100%	134¾	Opening	112	x 118½	100	....
Highest	114¾	124¼	100%	134¾	Highest	112½	120½	100¼	....
Lowest	114¾	123¼	100%	134¾	Lowest	112	118½	100	....
Closing	114¼	123¾	100%	134¾	Closing	112½	120½	100½	....
February.					August.				
Opening	114¾	123¾	101	135¼	Opening	....	120%	100%	....
Highest	114¾	123¾	101	135¼	Highest	....	120%	100%	....
Lowest	114¾	123¾	101	135¼	Lowest	....	119%	100%	....
Closing	114¾	123¾	101	135¼	Closing	....	120%	100%	....
March.					September.				
Opening	x 113½	123¾	101	....	Opening	x 111½	120%	100%	....
Highest	113½	124¾	101	....	Highest	111½	121½	101	....
Lowest	113¼	123¾	101	....	Lowest	112%	120	100¾	....
Closing	113¾	124¾	101	....	Closing	112%	121½	101	....
April.					October.				
Opening	113¾	x 123¾	x 101¼	....	Opening	112%	x 120%	101	....
Highest	113¾	124	101¼	....	Highest	113¾	121½	101	....
Lowest	113	123¼	100¾	....	Lowest	112%	119¾	100¼	....
Closing	113%	123½	100¾	....	Closing	113¾	121½	100¾	....
May.					November.				
Opening	113¼	123¼	100	....	Opening	113¾	121¾	....	....
Highest	113%	123¼	100¾	....	Highest	114%	123¼	....	....
Lowest	110	118½	100	....	Lowest	113¾	121½	....	....
Closing	112%	120%	100¾	....	Closing	114%	122¾	....	....
June.					December.				
Opening	x 111½	120¾	100¾	....	Opening	x 113¾	123¾	101½	....
Highest	111½	120¾	100¾	....	Highest	113¾	123¾	101½	....
Lowest	110%	118½	100	....	Lowest	112¾	122¾	101¼	....
Closing	110%	119%	100	....	Closing	113¾	122¾	101½	....

1885.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½gs, 1891.	4s, 1907.	3s, option U.S.	6s, cur'cy 1898.		4½gs, 1891.	4s, 1907.	3s, option U.S.	6s, cur 1898.
January.					July.				
Opening	112%	x 121¾	101½	....	Opening	112¾	x 122%	x 103½	183¼
Highest	112%	122	101½	....	Highest	112¾	122%	103%	183¾
Lowest	112%	121½	101	....	Lowest	112¾	122%	103¼	183¼
Closing	112%	121¾	101¼	....	Closing	112%	122%	103%	183¾
February.					August.				
Opening	112¾	121¾	102	....	Opening	112¾	122%	103	....
Highest	112¾	122%	102	....	Highest	113¼	123%	103¼	....
Lowest	112¾	121¾	101½	....	Lowest	112¾	122%	102¾	....
Closing	112¾	122%	101½	....	Closing	113¼	122¾	103%	....
March.					September.				
Opening	x 112	122¼	101½	....	Opening	x 112½	122%	103%	184
Highest	112½	122½	101½	....	Highest	112½	123%	104	184
Lowest	112	122%	101	....	Lowest	112%	122%	103%	184
Closing	112	122%	101½	....	Closing	112½	123%	103%	184
April.					October.				
Opening	112%	x 121½	x 101	....	Opening	112½	x 122¾	x 103%	184
Highest	112¾	122¼	102½	....	Highest	113%	124	104	184
Lowest	112%	121¾	101	....	Lowest	112%	122%	103%	184
Closing	112¾	122	102%	....	Closing	113%	124	103½	184
May.					November.				
Opening	112¾	121¾	102%	186¼	Opening	113½	123%	104	....
Highest	113¼	122¼	103¼	187½	Highest	113%	123%	104	....
Lowest	112¾	121%	102%	186¼	Lowest	113%	123%	102¾	....
Closing	113%	122¼	103%	187½	Closing	113%	123¾	102¾	....
June.					December.				
Opening	x 112¼	122%	103¼	x 185	Opening	x 112%	123%	103%	x 183
Highest	112¾	123%	104%	185	Highest	112%	124%	104%	183
Lowest	112¼	122%	103¼	184½	Lowest	112%	123%	103%	183
Closing	112%	123%	104%	184¾	Closing	112%	124¼	103%	183

STATE SECURITIES.

PRICES FROM 1860 TO 1885 INCLUSIVE.

There has been a growing sentiment of late years against the further creation of State debts, apparently founded on the fact that such debts have often proved a source of political wrangling, of public demoralization, and of serious loss to the holders of the State obligations. The debts of Northern States were created in large part for war purposes, between 1861 and 1866, and many of them have since been greatly reduced or entirely extinguished. The debts of the Southern States remained substantially the same at the close of the war as they were at the beginning, but amid the unfortunate and disorganized condition of affairs attending reconstruction, bonds were issued and indorsements were made for railroads in some cases with reckless extravagance. One "scaling" process after another has been adopted in some States, and in others bonds have been repudiated altogether, so that the prices of State securities of this sort have sometimes fallen to merely nominal figures.

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, but the United States Supreme Court has looked with disfavor upon such suits and has been disposed to uphold the Eleventh Amendment. An effort was made to hold the State of Louisiana responsible by having the action brought in the name of the State of New Hampshire as plaintiff, the bonds having been assigned to that State for the purpose; but the U. S. Supreme Court decided against this method of bringing an action.

The method adopted to give bondholders a remedy against repudiation by States, through making the coupons receivable for taxes, was held in Virginia to form a contract with the bondholders which could not afterward be annulled by act of the Legislature. But the practical benefit of this contract for bondholders was much lessened by the subsequent legislation in the State, prescribing vexatious proceedings for the bondholders to go through with before they could make their coupons available, and the litigation upon this subject, having been twice carried to the United States Supreme Court, is again before that tribunal in cases now pending on appeal from the Courts in Virginia.

1860 to 1871, inclusive.

[Prices from 1860 to 1871 are compiled from sales, and since 1871 from prices *bid* on Friday of each week, at the N. Y. 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.										
Ill. 6s. '79, cou.	104½ May.	106½ Sept.	75 June	85½ Sept.	80½ Jan.	110 Dec.						
Ill. War Loan.					77 Jan.	105½ Dec.						
Indiana 5 per cent.	86 Jan.	93 Aug.	75 July.	93 April	75 Feb.	84 May						
Michigan 6 per cent.	93 Mch.	106 June	77 Dec.	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.
DESCRIPTION.	1866.		1867.		1868.		1869.		1870.		1871.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Tenn. 6 per cent.	84 Mar.	100 June	x61 Jan.	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.	x47 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.	31 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.								

1872 to 1877, inclusive.

Table with columns for years 1872-1877 and rows for various state securities descriptions like Alabama 5s, 1886, Arkansas 6s, fund., etc.

187.

Large table with columns for months (January to December) and rows for various state securities descriptions, providing monthly price data.

1879.

Table for 1879 showing state securities data by month (January to December) with columns for Description, Low, and High values.

1880.

Table for 1880 showing state securities data by month (January to December) with columns for Description, Low, and High values.

1881.

Table with columns: DESCRIPTION, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Each month column has 'Low' and 'High' sub-columns. Rows list various securities like Alabama Cl. A, Class A, 5s, 1906, etc.

1882.

Table with columns: SECURITIES, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Each month column has 'Low' and 'High' sub-columns. Rows list various securities like Alabama Cl. A, 3 to 5, 1906, Class A, small, etc.

1882—Concluded.

Table with columns for months (JANUARY to DEC'BER) and rows for various securities (Virginia-0s, old; 6s, new bonds, 1866; etc.).

1883.

Table with columns for months (JANUARY to DEC'BER) and rows for various securities (Alabama—Cl. A, 3 to 5, 1906; Arkansas—0s, fd., 1890-1909; Georgia—0s, 1886; etc.).

1884.

Table with columns for months (JANUARY to DEC'BER) and rows for various securities (Alabama—Cl. A, 3 to 5, 1906; Arkansas—0s, fd., 1890-1909; Georgia—0s, 1886; etc.).

1884—Concluded.

Table for 1884 showing securities data by month (January to December) with columns for Low and High values. Includes entries for North Carolina, Tennessee, Virginia, and various bond series.

1885.

Table for 1885 showing securities data by month (January to December) with columns for Low and High values. Includes entries for Alabama, Georgia, Louisiana, Missouri, New York, North Carolina, and various bond series.

RAILROADS AND THEIR SECURITIES.

PRICES OF STOCKS AND BONDS, 1881-85.

Railroad construction in the United States in the year 1885 showed a further decrease in mileage compared with the preceding year, as the total of new road constructed was only about 3,100 miles, against 3,977 in 1884, 6,753 miles in 1883 and 11,596 in 1882. In 1882 was reached the culmination of that period of railroad expansion which set in with the general tide of buoyancy throughout the country after the resumption of specie payments on January 1, 1879. In the year 1856 the number of miles built reached 3,647, the largest number then recorded for any single year. From that date forward to the close of the civil war in 1865, railroad building was held in check, and ran far behind the wants of the country, the number of miles constructed in 1864 being only 738. After the close of the war a new impetus was given to this branch of industry, which went ahead with a steady increase every year from 1865 to 1871, and in the year last named the maximum was reached of 7,379 miles. From this point a reaction commenced, which terminated in the panic of 1873, and railroad construction fell off to 1,712 miles in 1875. From this point another recovery took place, and the construction ran up in 1879 to 4,721 miles, in 1880 to 7,174 miles, in 1881 to 9,789 miles, and in 1882 to 11,596 miles. The following table from *Poor's Railroad Manual* shows the progress of construction in each year from 1830 to 1884, inclusive.

Years.	Annual Increase of Mileage.	Miles in Operation.	Years.	Annual Increase of Mileage.	Miles in Operation.	Years.	Annual Increase of Mileage.	Miles in Operation.	Years.	Annual Increase of Mileage.	Miles in Operation.
1830		23	1844	192	4,377	1858	2,465	26,968	1872	5,878	66,171
1831	72	95	1845	256	4,633	1859	1,821	28,789	1873	4,097	70,268
1832	134	229	1846	297	4,930	1860	1,846	30,635	1874	2,117	72,385
1833	151	380	1847	668	5,594	1861	651	31,286	1875	1,711	74,096
1834	253	633	1848	398	5,996	1862	834	32,120	1876	2,712	76,808
1835	465	1,098	1849	1,369	7,365	1863	1,050	33,170	1877	2,280	79,088
1836	175	1,273	1850	1,656	9,021	1864	738	33,908	1878	2,629	81,717
1837	224	1,497	1851	1,961	10,982	1865	1,177	35,085	1879	4,746	86,463
1838	416	1,913	1852	1,926	12,908	1866	1,716	36,801	1880	6,876	93,349
1839	389	2,302	1853	2,452	15,360	1867	2,449	39,250	1881	9,796	103,145
1840	516	2,818	1854	1,360	16,720	1868	2,979	42,229	1882	11,568	114,718
1841	717	3,535	1855	1,654	18,374	1869	4,615	46,844	1883	6,741	121,454
1842	491	4,026	1856	3,642	22,016	1870	6,070	52,914	1884	3,825	125,379
1843	159	4,185	1857	2,487	24,503	1871	7,379	60,293			

The financial statistics, showing the cost of road and equipment, the stock and funded debt, and the earnings, gross and net, are compiled from *Poor's Manual*, and are given below for each of the last four years for each section of the country, with the total for the whole United States. It is much to be regretted that the reluctance of many corporate officers to give any information, and the entire absence of laws in some States compelling the companies to make any adequate returns, render these general statistics less accurate and satisfactory than they might otherwise be.

STATES AND TERRITORIES.	Miles of Road, Main and Branch.	Cost of Railroad and Equipment.	General Liabilities.		Miles of Railroad Operated.	Total Gross Earnings, Including Mails, &c.	Earnings, Less Operating Expenses.
			Capital Stock.	Funded Debt.			
Year 1884.							
New England States.....	6,405	\$334,124,293	\$204,597,904	\$136,696,843	6,405	\$58,558,913	\$16,518,814
Middle States.....	18,256	1,685,141,937	1,050,207,585	980,215,773	17,529	222,307,819	77,150,187
Southern States.....	19,825	839,398,967	405,339,989	479,622,988	17,025	69,857,988	23,831,483
Western States.....	72,704	3,520,173,233	1,795,111,437	1,836,286,254	66,124	377,964,310	135,216,991
Pacific States.....	7,961	545,716,014	307,359,771	236,293,914	6,098	34,617,578	13,814,436
Total United States....	125,151	\$5,924,554,444	\$3,762,616,686	\$3,669,115,772	113,172	\$703,306,608	\$266,513,911
Year 1883.							
New England States.....	6,323	\$337,953,802	\$198,544,058	\$144,346,982	6,203	\$59,155,763	\$15,102,533
Middle States.....	17,531	1,596,937,643	1,012,157,191	913,163,618	15,974	237,063,010	90,570,362
Southern States.....	18,866	793,126,042	404,792,911	457,560,083	15,590	68,460,269	24,284,155
Western States.....	70,345	3,441,141,046	1,784,908,292	1,761,536,015	63,897	403,963,931	147,593,324
Pacific States.....	7,486	515,597,512	307,658,131	196,523,506	5,274	38,459,807	14,120,914
Total United States....	120,551	\$6,684,756,045	\$3,708,060,583	\$3,500,879,914	106,938	\$507,112,780	\$291,587,588
Year 1882.							
New England States.....	6,322	\$509,049,194	\$197,071,108	\$139,232,591	6,186	\$56,188,499	\$16,487,007
Middle States.....	16,810	1,443,857,959	970,552,708	825,554,524	18,555	218,720,835	76,421,089
Southern States.....	17,429	722,976,486	363,379,347	410,593,656	13,897	58,872,239	19,316,539
Western States.....	65,078	2,993,018,137	1,635,310,332	1,595,255,387	55,159	361,183,378	141,367,192
Pacific States.....	6,863	461,507,848	289,764,701	213,779,043	4,955	38,995,992	13,532,205
Total United States....	112,412	\$5,930,409,624	\$3,456,078,196	\$3,184,415,201	98,752	\$733,960,943	\$267,124,032
Year 1881.							
New England States.....	6,161	\$321,074,026	\$192,450,288	\$116,143,178	6,262	\$52,880,809	\$15,916,373
Middle States.....	15,984	1,116,450,210	872,885,645	773,279,544	16,213	228,398,221	84,862,704
Southern States.....	18,004	672,474,545	323,390,496	374,992,569	14,002	63,731,087	22,240,623
West. & So. West States, &c.	58,227	2,771,109,312	1,577,910,186	1,432,479,393	52,975	344,393,806	134,756,393
Pacific States.....	5,948	396,888,838	228,801,541	193,602,680	5,034	35,915,196	18,578,066
Total United States....	104,324	\$5,577,996,931	\$3,195,438,156	2,890,497,364	94,486	\$725,325,119	\$276,654,159

RAILROAD EARNINGS.

In an article reviewing railroad earnings in 1885, the *Commercial and Financial Chronicle* had the following:

The year 1885 opened encouragingly enough, for the month of January, notwithstanding the rather severe weather that prevailed the last two weeks, showed quite satisfactory gains. In February, however, these gains were in many instances turned into losses, for the railroads then experienced a period of bad weather—snows, ice and intense cold—hardly ever equalled before in extent and duration, and certainly without a parallel in any recent February, which albeit had been a bad enough month in some other late years. In view of the extreme cold and snows with which we have been visited within the last ten days, it is well to say that the area then afflicted was not so extended as at present—that the South and Southwest were exempt from the damages and interruption so general now—but that to many Western and Northwestern, and also the more northern of the trunk lines, it was a time of great drawbacks and extraordinarily unfavorable surroundings, which was reflected in their returns of earnings for that month. With March a change in the meteorological conditions occurred, and the reports of earnings again assumed a more satisfactory aspect.

But the improvement was not to last. The Eastern railroad situation was steadily becoming worse, and the adverse effects extended more or less directly to the roads in other sections of the country. Then the commercial outlook did not brighten, and our industries everywhere became involved in gloom. The uncertainty attending a change of Administration, with the fear that some untoward acts would mark the course of the new powers in control of the Government, further paralyzed trade operations, and reduced railroad traffic to a minimum. As regards the volume of agricultural produce, though the crops in 1884 had been good, the railroads did not, except in special instances, get such benefits as expected. In the case of corn particularly was there considerable disappointment. The movement of the cereal was not quite as free as the large crop raised had led one to anticipate. Whether this was because the low price ruling diminished the inducement to farmers to market the grain, or whether a larger amount than supposed was needed to make up the deficiencies of previous years, the fact remains that the increase in the movement of corn to market was slight, and the total receipts of the cereal at the eight leading lake and river ports of the West for 52 weeks in 1885 foot up only about 9½ million bushels more than in the corresponding 52 weeks of 1884, when they had been nearly 21 million bushels below 1883.

The wheat movement at first was heavy, and exhibited a marked increase over other recent years, the gain being chiefly in the spring variety of the cereal, and coming mainly from the Northwestern section, where an extraordinary crop had been raised in 1884, and the marketing of which during the closing months of 1884 and the early months of 1885 proved such a decidedly beneficial influence to the roads in that section. Later on, with the failure of the winter wheat crop of 1885—the most complete failure, it would seem, in our agricultural history—the receipts began to fall off heavily, though as this shortage was in a different section a different class of roads was affected. But the shortage afterward extended (though not to anywhere near the same extent) to the spring wheat section, so that the roads there, too, had a diminished yield to contend against in the later months. The new crop of corn, however, proved excellent, and as

the season progressed and a large yield became more and more an assured fact, farmers were more inclined to let go their old supplies, and the movement of the cereal increased, and this helped in a measure to offset the loss from a smaller yield of wheat. As regards the other cereals, there was some falling off in oats, and also in rye, but a decided augmentation in barley. The flour movement was diminished, but not all ports, and consequently not all roads, shared in the diminution, the receipts at Chicago, for instance, showing a marked increase, though at Milwaukee there was a hardly less marked decrease.

Beyond the crops, however, the West Shore, New York Central, South Pennsylvania settlement exerted an influence upon earnings that was all-controlling. Directly of course, this settlement concerned merely the Eastern trunk lines and their Western connections, but indirectly its effects were very much more extended. The following table, showing the monthly aggregates for each month, will indicate the course of earnings during the year.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1885.	1884.	1885.	1884.	
	Miles.	Miles	\$	\$	
January (70 roads)...	51,485	49,579	17,798,036	16,972,869	Inc. 825,167
February (69 roads)...	50,846	49,154	16,016,193	16,268,067	Dec. 251,874
March (58 roads)....	45,392	43,624	17,290,374	16,587,835	Inc. 702,539
April (51 roads) ...	45,513	44,149	17,466,848	18,412,748	Dec. 945,895
May (56 roads).....	44,317	43,537	15,895,528	17,194,365	Dec. 1,298,837
June (49 roads).....	41,240	40,813	15,237,167	16,044,732	Dec. 807,565
July (66 roads).....	47,697	47,296	17,793,618	17,859,371	Dec. 65,753
August (50 roads)...	42,118	40,884	16,465,830	17,327,884	Dec. 862,054
September (56 roads)...	44,564	43,372	20,272,445	20,355,358	Dec. 82,913
October (82 roads)...	46,898	45,655	23,980,770	23,279,075	Inc. 701,695
November (65 roads)...	47,231	46,065	21,525,003	20,073,553	Inc. 1,451,450
December (64 roads)...	46,772	45,635	19,883,941	19,331,811	Inc. 552,130

Here we see how the improvement noted in January was in February followed by a loss, as a result of the bad weather prevailing, to be again succeeded by an increase in March, when the impediments existing had been removed and the delayed traffic came forward. After that the situation became very bad, and in the three following months the amount of decrease was heavy. It was at this time that trunk line affairs were at their lowest ebb, with contracts as low as 8 cents per 100 lbs. for carrying grain from Chicago to New York. Our table then did not contain any of the larger American trunk lines, and for the year below contains only the Michigan Central and the Lake Shore, but* in both periods many of the smaller roads affected by trunk line conditions are included, and of course the results on these are reflected in the aggregates given. With July came the great change to which we have referred, and though only a partial effort was made that month to advance and maintain rates, the table of earnings indicated a decided improvement over the months preceding, the decrease recorded being scarcely more than nominal. In August the failure of the winter wheat crop was a factor of considerable moment with many Western roads, and some lost heavily, so that the total for that month again fell below the total of a year ago, but after that the improvement began in earnest, and September had only a trifling decrease, October an increase of \$700,000, November an increase of nearly 1½ millions, and December an increase of \$550,000. The first really determined effort to maintain trunk line rates was made in October, and in November a further advance was established; coincidentally the heaviest increase in earnings occurs in these months, but of course the advance in rates was only one circumstance that contributed to the gains in those months, the gains being quite general and exceptionally large on some of the Northwestern roads, which were favored by a heavy movement of live hogs and provisions. We now give in detail the earnings for 1885 as compared with 1884 on all the roads reporting.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.					GROSS AND NET EARNINGS FOR ELEVEN MONTHS.				
Name of Road.	1885.	1884.	Increase.	Decrease.	November.		NAME.	Jan. 1 to Nov. 30	
					Gross Earnings.	Net Earnings.		Gross Earnings.	Net Earnings.
Boston Hoosac T. & W.	509,092	485,465	23,627	.....	1,603,413	997,534	Ach. Top. & Santa Fe.....1885.	14,818,024	7,042,939
Burl. Cedar Rap. & No.	3,093,514	2,796,459	297,055	.....	1,461,922	742,693	Do do.....1884.	15,056,801	7,211,411
Canadian Pacific.....	8,351,558	5,750,522	2,601,036	.....	21,823	3,865	Do Sonora.....1885.	271,535	49,813
Central Iowa.....	1,305,265	1,448,258	142,993	142,993	18,182	def. 2,129	Do do.....1884.	201,537	df. 37,693
Chicago & Alton.....	7,989,734	8,709,274	.....	719,540	115,831	56,677	Baltimore & Potomac.....1885.	1,215,245	501,710
Chic. & Eastern Illinois.	1,661,834	1,546,115	115,719	.....	106,849	31,373	Do do.....1884.	1,124,433	368,706
Chicago Milw. & St. Paul	24,410,959	23,470,993	939,966	.....	313,006	89,892	Burl. Cedar Rap. & North.....1885.	2,826,605	855,625
Chicago & Northwest.....	24,308,761	23,191,898	1,116,863	.....	274,132	166,332	Do do.....1884.	2,508,009	774,554
Chic. St. P. Minn. & Omaha	5,818,263	5,781,932	36,331	.....	610,066	302,004	Canadian Pacific.....1885.	7,638,558	2,984,153
Chicago & West Mich.	1,292,405	1,469,667	.....	177,262	610,373	245,213	Do do.....1884.	5,228,970	1,020,575
Cin. Ind. St. L. & Chic.	2,372,350	2,434,780	.....	62,430	284,680	79,507	Chesapeake & Ohio.....1885.	3,047,040	876,840
Cin. New Ori. & Tex. Pac.	2,681,859	2,654,185	23,674	.....	276,079	78,869	Do do.....1884.	3,229,693	971,613
Alabama Gt. South'n.	1,076,371	1,165,102	.....	83,731	68,294	29,545	Elizab. Lex. & Big San.....1885.	618,735	231,334
New Orleans & No. E.	698,287	597,446	100,841	.....	71,228	28,291	Do do.....1884.	697,043	697,043
Vicksburg & Meridian.	486,151	507,267	21,116	.....	151,546	53,326	Ches. Ohio & Southwest.....1885.	1,423,569	456,399
Vicksburg Sh. & Pac.	449,581	292,842	156,739	.....	138,063	54,045	Do do.....1884.	391,817	.....
Cin. Wash. & Baltimore	1,656,849	1,793,636	136,787	136,787	2,318,053	1,249,090	Chicago Burl & Quincy.....1885.	24,226,452	11,366,455
Cleve. Akron & Col.	479,281	.....	3,518	.....	2,233,891	1,145,046	Do do.....1884.	23,423,319	11,367,085
Denver & Rio Grande.	6,111,361	5,552,104	559,257	.....	892,678	72,388	Cin. Ind. St. Louis & Chic.....1885.	2,167,761	792,738
Denver & Rio Gr. West.	1,011,177	864,716	146,461	.....	196,313	71,898	Do do.....1884.	2,231,687	832,732
Des Moines & Ft. Dodge	375,841	348,183	27,653	.....	572,983	214,970	Denver & Rio Grande.....1885.	5,614,874	1,986,611
Detroit Lansing & No.	1,221,538	1,328,592	107,054	107,054	462,459	151,926	Do do.....1884.	5,130,745	1,683,380
Evansv. & T. Haute.	749,873	743,641	6,232	.....	68,564	35,032	Denver & Rio Gr. West.....1885.	630,857	.....
Flint & Pere Marquette.	1,936,868	2,252,987	316,119	316,119	108,961	37,091	Do do.....1884.	765,386	.....
Florida R'y & Nav. Co.	991,894	933,251	8,643	.....	38,305	14,999	Des Moines & Ft. Dodge.....1885.	847,420	102,917
Ft. Worth & Denw. City	464,173	463,563	605	.....	38,734	9,584	Do do.....1884.	324,597	95,375
Grand Tr. of Canada.	15,454,728	17,259,703	1,804,975	1,804,975	400,781	165,956	East Tenn. Va. & Georgia.....1885.	3,710,593	1,217,790
Ill. Central (Ill. Div.)	6,495,004	6,158,312	336,692	.....	880,180	149,645	Do do.....1884.	3,616,819	1,352,471
Do (South. Div.)	4,440,573	4,320,132	120,441	.....	43,514	18,610	Ft. Worth & Denw. City.....1885.	431,095	161,488
Ill. Central (Iowa Div.)	1,656,436	1,712,390	55,954	55,954	36,273	18,979	Do do.....1884.	437,584	201,133
Indiana Bloom. & West.	2,412,678	2,302,023	110,655	.....	263,126	56,168	Grand Trunk of Canada.....1885.	2,778,881	658,767
Kan. City Ft. S. & Gulf.	2,514,107	2,422,444	91,663	.....	229,142	64,770	Do do.....1884.	3,157,159	866,969
Kan. City Sp. & Mem.	1,503,873	1,204,274	299,599	.....	46,182	7,362	Chicago & Gr. Trunk.....1885.	501,525	71,047
Lake Shore & Mich. So.	14,088,457	14,843,584	755,127	755,127	55,319	17,003	Do do.....1884.	589,785	126,910
Long Island.....	2,854,090	2,772,034	82,056	.....	20,929	5,740	Det. Gr. Haven & Milw.....1885.	215,274	56,471
Louisville & Nashville.	13,664,947	13,662,465	2,482	.....	21,034	3,553	Do do.....1884.	239,169	63,930
Marq. Houghton & Ont.	824,545	819,993	4,552	.....	76,659	29,939	Kentucky Central.....1885.	787,051	253,094
Mexican Central.....	3,549,578	3,016,070	533,508	.....	81,945	24,168	Do do.....1884.	855,377	305,357
Michigan Cent. & C. So.	10,755,000	11,659,077	904,077	904,077	1,129,022	445,626	Louisville & Nashville.....1885.	12,508,017	4,856,760
Milw. L. Shore & West'n.	1,353,392	1,114,316	219,076	.....	1,199,596	522,607	Do do.....1884.	12,370,338	4,765,887
Milwaukee & Northern.	558,330	520,446	37,884	.....	150,961	66,390	Memphis & Charleston.....1885.	1,180,915	241,665
Mobile & Ohio.....	2,047,367	2,160,412	113,045	113,045	142,185	29,372	Do do.....1884.	1,254,049	331,272
Norfolk & Western.....	2,750,682	2,697,071	53,611	.....	312,481	154,592	Mexican Central.....1885.	3,242,778	352,749
Northern Pacific.....	11,376,151	12,613,305	1,237,154	1,237,154	234,128	134,064	Do do.....1884.	2,690,385	432,851
Ohio Southern.....	479,033	473,002	6,031	.....	237,134	107,015	Mobile & Ohio.....1885.	3,774,804	372,833
Peoria Dec. & Evansv.	733,412	759,767	26,355	.....	253,332	119,953	Do do.....1884.	1,875,775	453,984
Richmond & Danville.	3,960,258	3,873,715	86,543	.....	181,488	74,194	Nashv. Chatt. & St. Louis.....1885.	1,941,200	785,326
Char. Col. & Augusta.	810,437	775,104	35,333	.....	196,001	82,356	Do do.....1884.	2,161,170	930,980
Col. & Greenville.	697,232	686,993	10,239	.....	1,012,526	609,973	N. Y. Lake Erie & West.....1885.	17,686,167	4,405,429
Virginia Midland.	1,544,174	1,590,097	45,923	45,923	1,703,338	487,824	Do do.....1884.	18,792,635	4,622,236
West. Nor. Carolina.	466,947	435,434	31,513	.....	309,743	129,183	N. Y. & New England.....1885.	3,188,448	1,411,241
Rochester & Pittsburg.	1,229,845	1,142,750	86,935	.....	254,420	83,303	Do do.....1884.	3,007,663	682,123
St. L. A. & T. H. main line.	1,252,943	1,323,926	70,983	70,983	97,344	49,690	N. Y. Susq. & Western.....1885.	1,016,949	468,803
Do do (branches).	761,503	741,150	20,353	.....	97,275	50,595	Do do.....1884.	946,524	422,501
St. L. Ft. Scott & Wich.	647,331	503,040	144,291	.....	270,449	116,731	Norfolk & Western.....1885.	2,521,689	1,011,980
St. Louis & S. Francisco.	4,339,428	4,643,596	304,168	304,168	240,610	115,063	Do do.....1884.	2,464,040	1,078,680
St. Paul & Duluth.	1,383,133	1,317,315	65,868	.....	483,594	297,928	Southern Central.....1885.	4,983,223	2,014,054
St. Paul Minn. & Man.	7,490,320	8,314,197	823,877	823,877	474,805	193,497	Do do.....1884.	5,079,669	1,964,296
Texas & St. Louis.	1,237,358	1,040,033	197,325	.....	1,189,358	471,608	Northern Pacific.....1885.	3,574,328	75,252,211
Wabash St. L. & Pac.	13,845,636	14,911,063	1,065,377	1,065,377	1,116,879	564,505	Ohio & Mississippi.....1885.	3,855,076	75,779,255
Wisconsin Central.....	1,464,520	1,429,075	35,445	.....	801,941	55,525	Do do.....1884.	3,366,711	939,554
Total (61 roads).....	242,181,545	241,634,482	547,063	547,063	276,033	64,901	Penn. (all lines east of Pittsburg & Erie).....1885.	41,598,345	14,776,099
Net decrease.....	.....	.....	.....	452,937	3,971,539	1,616,285	Do do.....1884.	44,797,533	16,943,672

* Includes three weeks only of December in each year.
 † Figures are given in Mexican currency.
 ‡ 53 weeks.

In the matter of expenses and net earnings, we have as yet only the figures for the eleven months ended November 30, from which we see that while in some cases expenses have been diminished, in others they have been greatly increased, the Union Pacific being conspicuous among the latter. On the whole, however, it may be said that the exhibit of net earnings is quite satisfactory, considering all the adverse conditions that prevailed through part or the whole of the year. Prominently favorable returns are made by such roads as the Canadian Pacific, the Mexican Central, and the New York & New England.

* Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad.
 † Taxes and rentals not deducted.
 ‡ After taking out amounts spent for renewals and betterments.
 § Mexican currency.

PRICES OF RAILROAD BONDS.

The following compilation of monthly highest and lowest prices of railroad bonds is made up from sales at the New York Stock Exchange. The order of classification on the Stock Exchange Quotation List is followed to a great extent, though an exception is made in placing income bonds under the name of the company to which they belong and also in bringing bonds from the "Free List" and placing them in alphabetical order in the table, where they may be found under their proper title. Wherever there has been but a single sale in a month, the price so made is given as both the highest and the lowest. On account of the infrequent sales of many issues of bonds, the tables of the *Chronicle* were formerly compiled by using the quotations "bid" and "asked," but this method was found to be too indefinite, and was abandoned. All the prices in the tables following are compiled from actual sales at the Board.

1881.

BONDS.	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.	
Atlanta & Charl.—Inc. 6	95 - 95
Atlantic & Pacific—1st. 6	101 - 100
Incomes.....6
Balt. & O.—Parks, Br. 6
Bost. H. & Erie.—1st. 7	66 - 51½	61 - 52	62 - 54½	63 - 57½	88½ - 62½	88½ - 78½	89½ - 76	79½ - 66	75 - 66	72 - 50½	79½ - 61½	80½ - 65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed.....7	77 - 77

1881-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Bar. C. R. & N., Minn. & St. L., C. R. Ia. F. & N., etc.). Each cell contains high and low values for that month.

1881-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT. BER.		OCTOBER		NOV. BER.		DEC. BER.				
	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low			
Del. Lack. & West.-																											
M. & E.—Cons., guar. 7	126	-124	125	-124½	125	-124	124½-123½	129	-124	127	-126	125½-124	126	-125	125	-124¾	125½-124	125½-124	125½-124	125½-124	125½-124	125½-124	125½-124	125½-124	125½-124		
Denver & Rio G.—1st. 7	115½-113½		117½-114		117½-115		120	-118	120	-116	121½-119½	120½-117	118½-115	117½-116	117½-116	117½-116	117½-116	117½-116	117½-116	117½-116	117½-116	117½-116	117½-116	117½-116	117½-116		
Consol. 7	114½-111½		114½-112		114½-112		115½-113	119½-115½	119½-115½	121½-119½	117½-115	116½-110	112	-110½	110½-107	110½-107	110½-107	110½-107	110½-107	110½-107	110½-107	110½-107	110½-107	110½-107	110½-107		
Den. So. P. & P.—1st. 7	110¾-107		109	-105	107¾-105¾		109¾-107¾		111	-106¾	110¾-110¾	110	-108	109	-105	106	-105	106	-105	106	-105	106	-105	106	-105		
E. Tenn. V. & G.—1st. 7	115	-115	115	-115	117	-115							118	-117½	117½-117½												
Income 6																	60	-55	55½-50	57	-52½	55	-52½	55	-52½		
Erie—1st, Extended 7	120½-128½		127	-126½	128	-127	129	-129	128½-128½				132	-132			129½-129½				127½-125	125½-125½	127½-125	125½-125½			
2d, Ext. 7	109	-108½			109¾-108		108½-108½		110	-109	110½-110½				110½-110					106½-103½				107	-106		
3d 7	111	-110	111	-111	108½-107½		108	-107¾	109½-107¾	111	-109	111	-109	110	-109	109½-109	105½-105	106	-105	105½-105	106	-105	106	-105	106	-105	
4th, Ext. 5	108½-107½		110	-107	109½-108½		109	-107¾	109	-109	111	-109	111	-110	110	-110					107	-106½	107	-105½	108	-107	
5th 7	111	-111	112½-112½		113½-113												113	-113							112	-112	
1st, consol. gold 7	131	-129½	131	-129½	128	-128½	129	-127	132½-129	133½-132½	133	-132	133	-132	133	-130	129	-127	128	-127	127½-126½	129¾-127	129¾-127	129¾-127	129¾-127		
Long Dock 7			120	-120	120	-119	120	-119	127	-127	123½-123½	124	-124	126	-126												
Buff. N. Y. & E.—1st. 7	127½-127				128	-128					128	-128									128	-126	129	-129			
N. Y. L. E. & W.—																											
New, 2d consol. 6	102	-100½	102	-94½	102½-98		103½-101	108½-104	106½-102¾	104½-100¼	103½-99½	103¾-100¾	104	-101½	105	-103½	104	-101½	105	-103½	101¾-99	101¾-99	101¾-99	101¾-99	101¾-99		
2d fund. coup. 5	97½-95½		96½-95		96½-94		99½-96¾	104½-99½	101¾-98¾	100	-98	100	-97½	100¼-98	100	-99½	102½-100	99	-97½	102½-100	99	-97½	99	-97½	99	-97½	
Income 6	91	-90½							90	-90	91	-90													102¾-101½		
Ev. & T. Haute-Con. 6																											
Flint & P. M.—Mort. 6					111	-111	110½-110	110½-110	113	-111																	
Frankf. & Kok.—1st. 7	105½-100½																								110	-110	
Gal. H. & H.—Gold 7	70	-70			75	-71					89	-89	78	-75	81	-76	80	-75¾	90	-80	86	-85					
Gal. H. & San A.—1st. 6	102¾-102¾		102½-102		102	-102	105½-105	105	-105				110	-109			108	-107½	111	-108	107¾-106						
2d 7	103½-102¾																										
Gulf Col. & S. F.—1st. 7							112	-111½	123½-113	125	-123	119	-118			117	-115	116	-115½	110	-104	110	-107½	110	-107½	110	-107½
Han. & St. Jo.—Conv. 8	113½-111½		113½-112		109½-108		110	-108½	112	-109½	112½-111½	113½-112			115	-113½	114	-109½	108	-106¾	108	-107¾	108	-108	108	-108	
Consol. 6																					112	-112					
Hous. & Tex. Cent.—																											
1st, Main Line 7	112	-110	111½-110		110½-109½		112¾-110¼	117	-112½	117	-116	113	-110½	112	-110¼	112	-111½	111½-109½	113	-110¾	113¼-113	113¼-113	113¼-113	113¼-113	113¼-113	113¼-113	
1st, Western Div. 7	110½-110		110½-110		109½-109½		111	-109½	113½-111½	115½-113½	111½-111½				109¾-109¾	109¾-109	109¾-109	109¾-109	109¾-109	109¾-109	109¾-109	109¾-109	109¾-109	109¾-109	109¾-109		
Waco & No. Div. 7			111	-111									116	-116											116	-116	
2d, Main Line 8	126	-119	127	-126	127½-126		124	-123	134½-122	133	-130½	132	-131	131½-127	130	-130	128	-126	125	-125							
Inc. & Indemnity 7	97½-97½		100	-99½	100½-100		103	-102	100	-99½																	
General mort. 6											107	-106	106¾-105	105	-104	106	-105	101¾-99¾	100¾-100	99½-98							
Illinois Central—																											
Cedar F. & M., 1st. 7	113	-113													115	-115	116½-116	114	-114					118	-118		
Dub. & S. C., 2d Div. 7													107½-107½	110	-110												
Ind. Bl. & W.—1st, pf. 7			120	-120	120	-119	121	-120½	90	-88½	95	-89	99	-95	98	-95½	95	-89	94	-92½			92	-90	92	-91½	
1st 3, 4, 5, 6	84½-81		87½-83		90	-87½																					
2d 3, 4, 5, 6	73½-70¼		81	-72¾	71	-79	81	-79¾	83	-80	86	-84	86	-84	85	-80	80	-78	80	-78	82	-80	81½-80½				
Income 6	80½-65		80	-74	85½-76		100	-84¾	108	-98																	
Ind. Dec. & Sp.—1st. 7	107	-105	108½-107		109	-105	106	-103½	107½-106	109½-108½	110	-110	107½-104¾	107	-106	103½-102½	104½-103	105½-104½	104½-103	105½-104½	105½-104½	105½-104½	105½-104½	105½-104½	105½-104½	105½-104½	
2d, income 7	68	-58	67½-58		60	-59½	77½-56	80	-74	78½-77			63	-63	66½-55	64	-60	76¾-65	75	-70	73¼-65	75	-70	73	-73		
Trust certificates 7																											
Int. & Gt. North.—1st. 6	110	-107	109½-109		110	-109	113¾-110¾	112¾-111¾	113	-112	112¾-111¾	112¾-111¾	112¾-111¾	111	-109½	110½-110	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	
Coupon, 1909 6																											
2d, income 8	94	-87	93¾-90¾		96½-90		100¾-95½	100½-98	103½-99¾	103	-100	100¾-99			99	-99					93½-93½	91½-91½	91½-91½	91½-91½	91½-91½	91½-91½	
Assented 7																											
Jefferson—1st. 7	109½-108		110	-110							110	-110															
Lake Erie & W.—1st. 6	113	-111½	109¾-106		109	-107½	109	-108	114	-110	115	-111½	109½-109	110	-107½	108	-105½	108	-107	108	-107	108	-107	108	-107	108	-107
Income 7	81	-68½	82½-75		76¾-72		77½-73	82½-75	85	-81	77	-74	76	-65	73	-67¾	78	-65	68	-60	61	-50¾	61	-50¾	61	-50¾	
Sandusky Div. 6									108	-108	107	-106½	106¾-106½	103	-103	103	-100	100¾-100									
Income 7	70	-70									76¾-72																
Laf. Bl. & M.—1st. 6	110	-108½	109¾-109¾		109	-107	109	-108½	109	-108½	111	-109			105½-104	108	-105	107	-107	105	-102½	103¾-103					
Income 7	82½-73		82	-80	80	-73			82	-75	85	-81		</													

1881-Continued.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.				
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			
Mobile & Ohio-New	110	106 1/2	110	108 1/2	110 1/2	108 1/2	113	110 1/2	118	112 1/2	116	116	115	110	112 1/2	112	113	112	114	112 1/2	113 1/2	113	109 1/2	109 1/2			
1st, pref., debenture	7	80 1/2 - 84 1/2	86	79	86 1/2 - 82	82 1/2 - 86	99	93	100	95	99 1/2 - 97	101	94 1/2	98	96	99	95 1/2	98	96	99	95 1/2	98	96	97 1/2 - 95			
2d, pref., debenture	7	56 - 47	53 1/2 - 50	53 1/2 - 50	64	54 1/2	70	62	72 1/2 - 64 1/2	71	67	71 1/2 - 65	72	65	72	65	73	71 1/2	72 1/2	62	71 1/2	71 1/2	70	71 1/2 - 70			
3d, pref., debenture	7	44 - 40	42 - 39 1/2	42 - 39 1/2	49	43 1/2	61	50	65 - 57	65 1/2 - 65 1/2	62 - 60	62	60	62	60	62	60	62	60	62	60	62	60	61 - 61			
4th, pref., debenture	7	42 - 40	42 1/2 - 40	42 1/2 - 40	48	43	59	49 1/2	64	56	62 - 62	62	62	62	62	62	62	62	62	62	62	62	62	61 - 60			
Nashv. C. & St. L.-1st	7	119	117	118 1/2	116 1/2	118	117	120	118	123	118 1/2	125	125	119 1/2	118	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	116 1/2	117 1/2	117 1/2	119	117 1/2		
1st, Tenn. & Pac.	6						110	110																			
Nevada Central-1st	6	101	101														102	100	100	100	100	100	100	100	100		
N. J. So.-Int., guar.	6		96	96	101	96	101 1/2	101 1/2	106 1/2	101 1/2	107 1/2	107	104 1/2	104 1/2	104	104	104	104	102	101 1/2	102	101	101	100 1/2			
N. O. Pacific-1st	6								103	102 1/2	105	101 1/2	101 1/2	100	95	95 1/2	91	96	92	96	92	96	91 1/2	96	91		
N. Y. Central-1883	6	105	104 1/2	105 1/2	105	105 1/2	104 1/2	107	105 1/2	106 1/2	103 1/2	106	104 1/2	106	105	105 1/2	105	105	105	105	105	103 1/2	102 1/2	103	102 1/2		
1887	6	110 1/2	109	109 1/2	109 1/2	109 1/2	111 1/2	110	113	113						112 1/2	112	112 1/2	112 1/2	112 1/2	111 1/2	110	110				
Real estate	6																								102	102	
Subscription	6																									102	102
N. Y. C. & H.-1st, cp.	7	134	134	133	132 1/2	133 1/2	133	133	137 1/2	133 1/2	139 1/2	138	137	138	138	138	138	137 1/2	137 1/2	135 1/2	136	136	138	136	138	136 1/2	
1st, reg.	7			132	132	132 1/2	132 1/2	134	133	137 1/2	137 1/2	139 1/2	139	138 1/2	138 1/2	138 1/2	138 1/2	137 1/2	137 1/2	135 1/2	136	136	138	136	138	135 1/2	
Hud. Riv.-2d, s. fd	7	112	112			110 1/2	110														110	110	111	111			
Can. So.-1st, guar.	5	103 1/2	102	102	100 1/2	100 1/2	100 1/2	100	105	100 1/2	104 1/2	103 1/2	101 1/2	99 1/2	100 1/2	99	100	99	99 1/2	97	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	
Harlem-1st, coup.	7	134	134			133	132	133	133	133	133	135	135						135	135	133	135 1/2	135	134			
1st, reg.	7	134 1/2	133 1/2	134	133 1/2	133	133						135	135	135	135	135	135	135	135	135	135	134	134			
N. Y. City & No.-Gen'l	6			97 1/2	97	95	95	95	95	95 1/2	94 1/2	96	95	95 1/2	94 1/2	94 1/2	92 1/2	92	89 1/2	88	86	85	86	85	86	85	
N. Y. Elevated-1st	7	118	115	120	117 1/2	120	118	118 1/2	113 1/2	118	113 1/2	118 1/2	117	116 1/2	115 1/2	117	113 1/2	116 1/2	114	118	114 1/2	119	118	119	118 1/2		
N. Y. Pa. & O.-Pr'r lien	6					95	95												100	100							
1st, income	7	65	60	63 1/2	59	67 1/2	63 1/2	65 1/2	65 1/2	67 1/2	66 1/2	67	62	59 1/2	54	57	57			55 1/2	55 1/2	54	53	47 1/2	43		
N. Y. & Tex. Land-Scrip	6	28 1/2	22 1/2	30 1/2	26 1/2	27 1/2	26 1/2	32	28	35	32	34 1/2	32	33	32	33 1/2	32 1/2			32	32			30	30		
Norfolk & West.-Gen'l	6													108	108	108	107	107 1/2	107 1/2	107 1/2	106 1/2	104	103 1/2	104	102 1/2		
Og. & L. Champ.-Inc. 3	6					64	64																				
Ohio Central-1st	6	107	103 1/2	106 1/2	103 1/2	105	103 1/2	104 1/2	103	107 1/2	103 1/2	107 1/2	106	105	100	100 1/2	97 1/2	100 1/2	99 1/2	100 1/2	98 1/2	101	99	100	98 1/2		
1st, terminal trust	6	103	100	102 1/2	102	102	101	101	101	104	100 1/2	104 1/2	103 1/2								100	100			98	98	
Income	6	70	69 1/2	69 1/2	61	67	69 1/2	65	60	69	60	68 1/2	63 1/2	65	54	57	47	58	48	52 1/2	49 1/2	54	48	48 1/2	49 1/2		
O. & Miss.-Consol. s. f.	7	120 1/2	119	119 1/2	119	120	118 1/2	119 1/2	119 1/2	122 1/2	120	124	122 1/2	122 1/2	120 1/2	121 1/2	121 1/2	120 1/2	120 1/2	119 1/2	119 1/2	118	120	118 1/2	120	120	
Consol.	7	118 1/2	118 1/2	119	119	119 1/2	118 1/2			119	119	122 1/2	122 1/2	123	121	122 1/2	120	120	120	118	118 1/2	118 1/2	119	118	119	118	
2d	7	128	122	126 1/2	124	126 1/2	124	125	121	126	124	126	124 1/2	123	120	123 1/2	121 1/2	122 1/2	120 1/2	124	124	124	124	122	123 1/2	123 1/2	
1st, Springf. Div.	7	117 1/2	115	117	115 1/2	116	115	120	115	119 1/2	112 1/2	119 1/2	121	118 1/2	118	110	114	113	121	113	118 1/2	115 1/2	120	118 1/2	120	118 1/2	
Ohio Southern-1st	6											102	99	99 1/2	96 1/2	96 1/2	94	94 1/2	90	95	90	98	94	93	91		
Income	6											66	59	55	49	48	40	48	40	40	49 1/2	43	47	46	44		
Or. R'y. & Nav.-1st	6	108	105	107 1/2	106 1/2	107	105	108 1/2	106 1/2	112	109	115	111 1/2	112 1/2	107 1/2	110 1/2	110	110	109	110 1/2	107 1/2	110	109	110	108 1/2		
Pacific Railroads-																											
Cent. Pac.-Gold	6	115	112	114	113	113 1/2	112 1/2	115	114	118 1/2	115	120	117	117	115 1/2	116 1/2	114	116	113 1/2	116	114 1/2	116	114 1/2	116 1/2	115 1/2		
San Joaquin Br.	6	109	108 1/2	110	110	110 1/2	110 1/2	107	106	110	110	112	111	112 1/2	112	112			107	107	108 1/2	107 1/2					
Cal. & Oregon	6	104 1/2	103	105	104 1/2	104 1/2	104 1/2			107	106 1/2			107 1/2	107 1/2	107 1/2	106 1/2	106 1/2									
State aids	7					105	105																				
Land grants	6	105 1/2	105 1/2					103 1/2	103 1/2	106 1/2	106			107 1/2	106 1/2	107 1/2	106	107 1/2	107 1/2	107 1/2	105	106	105 1/2	105 1/2	105 1/2		
Western Pac.	6	113	111			111	110	111	110 1/2	113 1/2	112	116	114	113	112	111	110 1/2	111	110	112	110	112	111	110	112	111	
No. Pac.-Bond cert's	6	102 1/2	102 1/2	103	102	102 1/2	102	102	102	104 1/2	101 1/2	107	104 1/2														
1st, coup	6									108 1/2	104 1/2	105	103 1/2	104 1/2	102 1/2	103 1/2	102 1/2	105	102 1/2	104 1/2	103	104	102 1/2				
So. Pac. Cal-1st	6	104	103	104 1/2	103 1/2	104 1/2	103 1/2	102 1/2	101 1/2	103 1/2	102	107 1/2	106	107 1/2	107	107 1/2	105	107	106 1/2	103 1/2	102 1/2	104 1/2	103	104	103 1/2		
Union Pac.-1st	6	115	113	115	113	114	113	115 1/2	113 1/2	119	116	122	117 1/2	119	117	118 1/2	117 1/2	116 1/2	116 1/2	116 1/2	116 1/2	117 1/2	116 1/2	117 1/2	117 1/2		
Land grants	7	115 1/2	114 1/2	114 1/2	114 1/2	116	114	115 1/2	112	118	115 1																

1881—Concluded.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
St. Louis & Iron Mt.—																								
Cairo Ark. & Texas. 7	109½	107¾	110	108½	110	110	112	110	115¼	114	113	113	112½	112	112	110	112	110	111	110	112	111½	108¾	107
General mort. 5	98	91½	96	90	94¾	91	96¼	94¼	100	95½	100½	99¾	101½	99	99	98	99½	98½	98	95	99½	97	99½	96
1st, pref. income. 7	88	76	87½	84¾	87	83½	89¼	87½	95½	88¾	95	94	94	93	92	89	90	90	90	90	90	90	90	87
2d, pref. income. 6	109	108½	111	109	111	110	111	110½	113	110½	115	113½	112½	111½	112	112	112	111	112	111	111½	110	112½	111
St. P. Minn. & M.—1st. 7	104	102½	106	105½			102½	102½	105½	104¼	108	108	110	109	109	109	109	109	109	109	109	109	106	105½
2d. 6	107	107	106	106	107½	107½	107	106	108	107	108	107	107	107	107	107	107	107	107	107	107	107	106	106
Dakota Extension. 6																								
Scioto Valley—1st cons. 7																								
South Carolina—1st. 6																								
South Side—1st. 7	105	103½	106	106			104½	104½																
Sterling I. & RR. Co.—																								
Plain income. 6									38¾	37½	38½	38½												
Texas Central—1st s. f. 7																			110½	110½	107½	106	106½	106
Texas & St. L.—1st. 6											95½	93	94	92	92½	92½	90	90	89¾	89¾	90	89½		
Land grant, income. 6									69	69														
Tot. Delphos & Bur.—																								
1st, main line. 6					98	96	98	98	100	97½	100	100	97½	96	96	95	94	94	95	95	92	90	91	88
1st, main line, income 6					51½	40¾	50	47½	63½	48½	64½	59	60½	53	57	57	51½	48½	43½	39¼	39½	34	35¼	30¾
Dayton Div. 6					99½	99					99	98												
Dayton Div., income 6					53	46			60½	45	59	59			40	40	36½	36½						
Terminal trust. 6																								
Utah So.—Gen'l mort. 7	110	109	110	109	109	109	109¾	109¾	116	110			113	112½	111	109½	109¾	107	109	109	110	109½	110	110
Wab. St. Louis & Pac.—																								
General mort. 6	101½	97¼	100½	96	100	98	101	96	105½	100	102½	101	102½	100½	102	100	100¾	100	100	97½	99	96¾	93½	87¼
Chic. Div. 5	97½	97½			98½	93	95	95	100	95	101	98½	99½	99½	94	90¾	95	93	94	91	92½	91¾	91½	86½
Havana Div. 6	99¼	99	103	103	101	101	101½	100	105½	103	103¾	103¾	103	103	104	103								
Tot. P. & W.—1st. 7			119	117½	118	117¼	116½	118	118	116	120	119	118¾	118¾	118¾	117	118	117½	117½	117½	116	115	116	114¾
1st, pf., inc. for 2d. 4	95	95																						
Wabash R'y—Mort. 7	110	107¼	110	109½	110	109	108	108½	112½	109½	111	110½	113½	111			112	108	110	108	108	108	107½	107½
Tot. & W.—1st, ext'd. 7	114	114	111½	111½	111½	110	112	111	113	111½	115	113½	115	115	109½	108	109	108	111	109	111½	111½	112	112
1st, St. Louis Div. 7	113½	109¼	110	109	109	109	109¼	108	111	109¼	111½	111½	112	112	114	112	109½	106	108½	107½	107½	106½	108	107
2d, extended. 6	112	109¼	111½	109¼	110½	109½	112	110½	111	107½	112	112	113½	112	113½	110	111	110½	112	110½	109½	109	110	108½
Iowa Division. 6																								
Equipment. 7	50	36	57	49	53½	56	56	55	59	55					50	50	60	53	65	65	62	62		
Consol., conv. 7	111½	110½			111½	110			115	114					113	110	110	108½	109	109	108	108	108	106½
Gt. Western—1st. 7	113	112	110	110	110	110	111	110½	111	109¼	112	112	113	113	109	109	108	107½	108	108	109	109	108	109
2d. 7	110¾	109	112	111	110½	110	111	110½	111	109	112	110	112½	111	112½	111	111	110½	112	111	108½	108½	108	106½
Quincy & Tol.—1st. 7											110	110			113	113								
Ill. & So. Ia.—1st. 7																					100	100		
St. L. Kan. C. & No.—																								
Real estate. 7	114	112½	114	114	112	109½	112	112	113¾	112			113	113	116	115	112½	112½	112	111	112	111	110¼	110
Omaha Div. 7	119	118½	118½	118	119½	118½	116½	116½	119¾	116	120¼	119¾	118	117½	118¾	116½	118¾	117	114	113½	114¾	114	114¾	112
Clarinda Branch. 6	105	103	105	100			99	96	100	100	105	105												
St. Chas. Bridge. 7-8	105	103	104	102½	104½	103½	101½	100	103½	100½	107	103½	100½	100½										
North. Mo.—1st. 7	122	121	123½	122½	123½	123			125	125	126½	126½	123	123	123¾	122½			123	121¾	123	122	124¼	123
Wabash—Fund'd int.—																								
Dec. & E. St. Louis. 6	103	103	100	98			102	102	105	105	103	106											100	100
Quincy & Toledo. 6	95	95	97	97					105	105	106	106												
L. E. Wab. & St. L. 7													108	108									107	107
Tot. & Wab.—2d. 6					100	100			105	105														
Wab. & West.—2d. 6							102	102																
Gt. Western—1st. 6																			102	102				
2d. 6					100	100			105	105	105	105											106	100
Ill. & So. Ia.—1st. 7																							110	110
Consol., convert. 6	100½	100½	100	100	100	100	102	100	105	105	105	105			102	102	102½	102½					100	100
Warren RR.—2d. 7			124	124					129¼	123¾	123¼	123¼												
West. Union—Coup. 7	120	117			122	122	122	122			122½	122	122	121½	121½	121½	120	20						
Reg. 7	121	117							119½	119	120	120	121½	121			120	120	119½	119½			117½	117½

1882.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.			
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
Atlantic & Pac.—1st. 6	98	95	95	94	97	95¼	97	95	100¼	97	101½	100¼	100	98	99½	98½					97	97	97½	97	97¼	96
Income. 6	37½	37½	34	28	33½	33					28	28	33½	31												
Allegh. Cent.—1st. 6											103	103														
B. & O.—1st, Park, Br. 6																									113	117
Bost. H. & Erie.—1st. 7	60	61	6																							

1882-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Chic. Mil. & St. P., 1st gold, 1st La Crosse Div., etc.). Each cell contains high and low values for that month.

1882—Continued.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
N.Y. City & No.—Gen'l 6	81	81	80	78½	86	84	85	85	84	85	84	85	84	85	84	85	84	85	84	85	84	85	84	85	
N. Y. Elevated—1st.....7	117	115	116½	115½	117	115	117	116½	118½	116½	118½	117½	116½	114½	116½	111½	117	114½	117	114½	115½	114½	118½	116	
N. Y. Pa. & Ohio—																									
1st, income.....5-7	.....	.....	42½	42½	42	42	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y. & Tex. Land—Scrip	28	27	26	26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk & West.—Gen'l 6	103	102½	103	102½	103	102	104½	103½	101½	101	101½	101	102	101½	102½	102	103	102½	103	102½	101	99	101	100½	
Northw. Telegraph.....7	.....	.....	.....	.....	105	105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio Central—1st.....6	98	96	98½	94½	96	94	98½	96½	97	96	97	94	95	93	96	93	92½	91½	94	90	95½	93½	95½	94	
1st, terminal trust.....6	95½	95½	.....	.....	95½	95½	92½	92½	93	93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income.....7	48	42	45	37½	41	33	39	35	36	33	34	29	44½	32	33	30	38	35	41	37	37½	32	34½	30	
O. & Miss.—Consol. s. f. 7	117½	116½	118½	118	121	118	.....	.....	118½	118½	119	118½	117	116½	117	117	115	115	116½	116½	118	117	119	117½
Consol.....7	117½	115½	118½	118	118½	118	118½	118½	118½	117	119	119	116½	116½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d.....7	120½	120½	122	122	122	121	120	118	120½	115	120½	120½	.....	.....	124	124	125	122	120½	120	121	120½	121½	120
1st, Spring, Div.....7	122½	119½	121½	121	121	121	120½	120	117	117	116	116	120½	116½	120½	120	119	119	121	121	115	114	115	114	
Ohio Southern—1st.....6	92½	90	91½	90	88	84½	87	85	87½	86	83	78	80½	83	85	82	86	83	84	82½	85	82	81½	80	
2d, income.....6	46½	42½	45	40	35	27½	32	32	32	30	25	25	35	24½	33½	30	36	32	30	29½	32	30	29½	25	
Oreg. n & Cal., 1st.....6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Or. R'y. & Nav.—1st.....6	106	105½	107	105½	107	106½	109	108	109½	108½	110	109	107	106½	108	107	108½	107½	109½	108	108½	107½	109	107½	
Pacific Railroads—																									
Cent. Pac.—Gold.....6	115	112½	114½	113½	115½	114	117	114½	117½	116½	119	117½	117	116	117	115	114	115	114	115	114	115	114	116½	114½
San Joaquin Br.....6	109	108	110	108	110½	109½	.....	.....	110	108½	111½	110	1	110½	112	112	.....	.....	.....	.....	.....	.....	.....	.....
Cal. & Oregon.....6	104	103½	103	103	104	103½	105	104½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
State aid.....7	102½	102½	103	103	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Land grants.....6	107	105½	105½	105½	107½	106½	105	104½	105½	105	107	107	100½	105½	106½	105½	106½	106½	104½	103	104	103½	106	104	
Western Pac.....6	110½	109	111	109½	110½	110	112	110½	115½	112½	115	114	111	111	112	110	112	110	113	112	111½	113½	111½	110	
No. Pac.—Gen'l 1st, l. g. 6	99½	95	98	95½	99½	97	101½	100	102½	100½	103½	102½	104	100½	104	103½	104	103	104½	103½	104½	103½	104½	103½	
Registered.....6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Pac. Cal.—1st.....6	104½	103½	104½	103½	105½	104	104	102	105½	103½	106	105½	106	105½	106½	105½	106½	106½	103½	103	103½	102½	104	102	
Union Pac.—1st.....6	116	114½	117½	115	116	115	118	116½	118½	117½	120	118	117½	116½	117½	116½	116½	115½	116	114½	116	115	117	115½	
Land grants.....7	114	113	116½	113	116	115	112½	112½	113½	113½	114½	113½	115	114	115	114½	115	114	116½	110	111	110½	111½	110½	
Sinking fund.....8	124	122½	122½	121½	118½	116	119½	117	121½	120	121½	120	123	122	123	121	119	117½	119	117	118	116	118	117	
Registered.....8	.....	.....	.....	.....	119	118	.....	.....	121	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Collateral trust.....6	107	107	.....	.....	.....	.....	106	106	109	109	105	105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
K. Pac.—1st, F. & A. 6	.....	.....	109	109	110	110	.....	.....	113	112	113	112½	113	113	110	110	111	110	110½	110	111	110	.....	.....
1st, 1896, J. & D. 6	110	110	110	109½	111	110	112	111	114	113	.....	.....	110½	110	110½	110	111	111	.....	.....	110½	110½	108	107½
Denv. Div.—Ass'd 6	109	107	109	106½	109½	107	112	109½	110	108½	110	108½	110½	109	110½	109	110	108	110	108	107½	105½	107	105½	
1st, consol.....6	104½	101½	103½	102	104	100½	106½	104	103½	102½	102½	102	104½	103½	104½	104	104½	103½	104	102½	101	98	101	99	
Income No. 16.....7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
At. Col. & Pac.—1st. 6	99	95½	98½	95	.....	.....	98	95½	96	95	92½	90	.....	.....	92	92	94	92	94	94	94	94	93½	92
At. J. Co. & W.—1st. 6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oreg. Sh. Line—1st. 6	.....	.....	.....	.....	.....	.....	104	104	105	102	104½	103½	105½	103½	104	103	103½	100	100½	99½	101	100	100	99½
Utah South.—Gen. 7	107	105	106½	106½	105	105	105	104½	107	107	108	106	105½	104½	104½	103	104½	104½	107	104½	101	101	101½	100½	
Ext'd, 1st, 1909.....7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	100	95	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo. Pac.—1st, cons. 6	104½	102	102	100	102½	101½	104	103	100½	100	100½	100	101½	100½	101½	101	102	101	102½	101½	100	99	100½	100	
3d.....7	112	110	112	110½	111½	110½	111	110½	109	108½	109	108½	111	109½	112	111	112	111½	113½	112½	109½	109	109½	109	
Pac. of Mo.—1st.....6	109½	107½	106½	105½	107½	106	107½	107	108	107½	108	108	109½	108½	106	105½	106½	105	106	105	106	105	107	106	
2d.....7	112½	110	111½	110½	112	112	114	114	115½	114	114	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & S. F.—2d, "A" 6	.....	.....	100	100	103	100	100½	104	98	98	.....	.....	98½	98½	98	98	99	99	99½	99½	98	95	97	95
Class "C".....3-6	91½	90½	90	85½	91½	86½	92	90	.....	.....	88	85	.....	.....	90½	89	90½	90	93	90	91½	90	93	90
Class "B".....3-6	92	91½	91	89½	92	86½	92	90½	87½	84	88½	83	90	89	91½	89½	91	91	92	90½	91½	89½	92½	90	
Pierce C. & O.....6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment.....7	98	97½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Pac. of Mo.—1st. 6	104	103½	106	104	104½	104	105½	104½	106	106	106	105½	105	104½	.....	.....	103	103	103½	103	104	103½	105	104
Texas & Pac.—1st.....6	107	106½	108½	108½	.....	.....	.....	.....	.....	.....	110													

1882—Concluded.

Table of Railroad Bonds for 1882, including columns for months (JANUARY to DEC'BER) and bond names (Scioto Valley, South Carolina, Incomes, etc.).

1883.

Table of Railroad Bonds for 1883, including columns for months (JANUARY to DEC'BER) and bond names (Atch. T. & S. Fe, Atlantic & Pac., West. Div., etc.).

1883-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Chic. Mil. & St. Paul, Min. Div., Wis. & Min. Div., etc.). Each cell contains high and low values for that month.

1883-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
Illinois Central-																									
C.St.L.&N.O.-2d M.6																					115	-115			
Gold	104	-103½	104½-103½		104	-103	106	-103½	106½-105½		107½-105		105	-104½	105	-104	105½-104½	105½-104½	108	-105½	111	-105½			
Cedar F. & M., 1st	114	-114			112	-112	112	-111			112	-112							114	-114					
Ind.Bl.&W.-1st, pref.			118	-116½					119	-117½									115	-114½					
1st, 4, 5, 6			87	-85	88	-85	91½-88		89½-85	88	-86	87½-87	87	-84	86	-84	86	-84	86	-83	86	-85	85	-85	
2d, 4, 5, 6					74	-73½			71	-69½	71	-71	70	-70	72	-70	71	-70	71	-70	71½-69½		71½-70		
Eastern Div.	93	-92½	92½-92½		92½-91½		93	-90½	93	-91	92	-90	90½-89½	89	-89	91½-91	91½-90	95	-91	91	-89				
Con. income	45	-42	43	-43	49½-43½		48½-47		45	-45	41	-35			46	-41	34	-34	45	-30	38	-38			
Ind. Dec. & Sp.-1st	102½-101½				102	-101	100	-98½	100	-100	101	-100	101½-100	103	-101½	104	-103½	100½-100½	103	-102	105	-103½			
2d							35	-35																	
Trust Co. certs.							47	-47																	
Intert. & Gt. No.-1st	106	-105	106	-105½	108½-106		111	-108½	110½-108		108½-108	108½-108	108½-107½	110½-109	110	-108	108½-106½	109	-107½						
Coupon, 1909	85½-84½		85½-84		83½-82		88	-83½	87	-85½	86½-85½	86½-85	86	-84	81	-80	81½-79	84	-79½	83½-82½					
Jefferson-1st			105	-105																					
Lake Erie & W.-1st	102½-101		99	-96	99	-98	100	-98½	100	-99	100	-100	101	-98	95	-94½	94½-94½	92	-90	95	-93	95½-95			
Income	45	-45			45	-88	50	-40			50	-43	40	-85	82½-80	80	-25	25	-25	40	-85	41½-85			
Sandusky Div.																					91½-91½				
Income									37½-37½				30	-30							37	-30			
Laf. Bl. & M.-1st	99½-98		100	-98½	99	-98½	100	-97½	99	-98½	100½-99		99	-99	96	-96	95	-95	91	-86	92	-89	95½-95		
Income							40	-40			50	-50			35	-35					45	-30	51	-51	
Lake Shore & M. So.-																									
M. S. & N. I. Skg. rd.	106½-106		106½-106½		107	-106½	107½-107		104½-104	104½-104½	105	-104½					105½-105½	107	-106	103½-103½	104½-103½				
Clev & Tol.-New			109	-107½	103	-108			106½-106½	106½-106½	107½-106½	107½-106½							106	-105	106	-105½			
Sinking fund	107	-106½	105½-105½				106½-106½				107½-107½	104½-103½							106	-106					
Cl. Pains. & Ash					115½-115½		111	-111	112	-112	114½-111					112	-112					113	-113		
Buff. & Erie-New					120	-120	122	-120													121	-121			
Det. M. & Tol.-1st			122	-122											123	-123			120	-120					
L. Shore-Dividend	122½-121½		122	-121½	123	-122					120½-120½					123	-123	121	-119	121	-120½	123	-122		
1st con., coup	129	-125	127	-124½			124	-124							125½-125½	124	-124	126½-126½	127½-126½	127½-124½	127½-124½				
1st con., reg.	126½-125		125½-125½		125½-125½		125	-124	125	-123			125½-125½							125½-124½	126	-124½			
2d con., coup	123½-120½				121	-120	122	-120½	122	-121	122	-122	120½-118½	122½-122½	121½-120½	120½-120	122½-121½	122½-121½	122½-121½	119½-118½	119½-118½				
2d con., reg.	121½-120½				121½-120		122	-121	122	-122	120½-119½			120½-120½					121½-121½	122	-118	118	-118		
Long Island-1st			117½-117½		119	-117							119	-116½			118½-118½			115½-115½					
1st, consol.	97½-97½		98	-97½	98½-98		97½-97		98	-97½	98	-98	100	-98½	100	-98	99	-97½	99	-97½	100	-99	100	-100	
Louisv. & N.-Consol.	116½-115½		117	-117	119	-116	115½-114½		117	-115½	117	-115½	117	-116½	115½-115½	118	-116	116½-115	117½-116½	117½-116½	121	-116½			
2d, gold	101	-101					102	-102	100	-100			101½-101½					103½-102½							
Cecilian Branch					102½-101½				102½-102½				102	-102	102	-102	103	-102					105	-103½	
N. O. Mob. & T.-1st	91	-91	90	-90	92	-90	93½-93½		94½-94	94½-94½	96	-92			92	-92					95	-92	99	-95	
E. H. & Nash.-1st					100	-100					97	-96½			98	-98			102½-102½						
Gen'l mort.	93½-90½		93	-92	95½-93		96	-95	95½-91	91½-89½	90½-89½	91	-91	93	-90½	93½-90½	96	-93½	94½-93½						
St. Louis Div.-1st					99	-99	103½-100		104	-104									103	-103	105½-104½				
2d							51	-51					51	-51							51	-51			
Nash. & Decatur	116½-116		116	-115	115	-115	115½-113		116	-115½	116	-116	115	-115	115½-115½			114½-114½	116½-116½	116½-116½					
Lou. N. Alb. & C.-1st	102½-101½		103	-101½	102½-102		102½-101½		102	-101½	102½-101½			100	-98½	99½-98½	99	-98½	99	-97½	103	-98½	102	-101½	
Man. B. Imp. Co.-Lim.											77½-77½					86½-86½			77	-72½			75	-75	
Mem. & Chas.-1st											114½-114	111	-110												
Metropolitan El.-1st	99½-96		98½-96½		97½-96		100	-97	100	-98	102	-99½	99	-98	99½-98½	101	-98½	101	-100	103	-100½	104½-103			
2d	88	-84½	87	-81	83	-81	88	-85	85	-82½	86½-83	86½-84½	87	-86	90	-86	91	-89	89½-87	90	-89	90	-89		
Mex. Cent.-1st													65	-65	60	-60									
Mich. Cent-1st, consol.	125½-124½		125½-124½		125½-125		123½-123½		123½-122½	124	-123½	125	-124½	123	-123	124½-123	125	-124½	124	-122	124½-124				
1st, consol	101½-101½		102½-102½		100	-100			104	-103	103½-103½	104½-104½	104½-104½	104½-104½	107	-105½	103½-103½	101½-100½							
Coupon, 1931	100½-100½		101½-101½		101	-101	101½-101½		103½-103½	103½-100	102	-102	100	-98½	99½-96	99½-96									
Reg., 1931	100	-100																							
Mid. of N. J.-1st							88	-85½	93	-88	95½-92	95½-94	93½-90	95	-91½	90	-89	94½-89	95½-94½						
Mil. L. Sh. & W.-1st	99	-98	98½-95		98½-93		102½-98½		100	-99	102	-99½	101½-101	101	-99	102	-99	102	-101	100	-98½	101	-99		
Income			76	-76					80	-80															
Mil. & No.-1st	94	-94	93	-93			94	-93	100	-93	94	-94	94	-93							100	-91½	98	-97½	
Minneapolis & St. L.-1st	119½-116½		119½-119		121	-119	119	-119	121½-119½	120	-118½			19	-119	120	-119½	125	-124	130	-130	122½-122½			
Iowa Extension	112	-110½	112	-111½	115	-112½	117	-116	118	-117	117½-115	112	-112												
2d																									
So. West. Ext.-1910	110½-110½		110½-110½						113½-113½	110	-110					111½-111½					112½-112½				
Pacific Ext.	101½-101½				82	-78	84½-80½		85½-82½	83½-80½	83½-80	81½-75	82	-78½	81½-78	81	-81½	82½-80							
Mo. K. & T.-Gen. con.	85																								

1883-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Ohio & Miss., Pacific Railroads, Pennsylvania RR., etc.). Each cell contains high and low values for that month.

1884-1885.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	
South Carolina—1st...6	102¼-101	102½-102	103 -103	102 -102	103¼-103	103 -103	103¼-103¼	103 -103	103¼-103¼	103 -103	103¼-103¼	103 -103	103¼-103¼	103 -103	103¼-103¼	103 -103	103¼-103¼	103 -103	103¼-103¼	103 -103	103¼-103¼	103 -103	103¼-103¼	103 -103	103¼-103¼
2d.....C	89 - 89	93 - 92	93 - 92	94¼- 94	99 - 99	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100
Incomes.....C	61 - 58	57 - 57	61 - 57	66 - 62	67 - 66	70 - 68	70 - 68	70 - 68	70 - 68	70 - 68	70 - 68	70 - 68	70 - 68	70 - 68	70 - 68	70 - 68	70 - 68	70 - 68	70 - 68	70 - 68	70 - 68	70 - 68	70 - 68	70 - 68	70 - 68
Texas Central—1st s.f.7	106 -105½	107¼-105	107¼-105	108¼-106	107¼-107	108¼-108	108¼-108	108¼-108	108¼-108	108¼-108	108¼-108	108¼-108	108¼-108	108¼-108	108¼-108	108¼-108	108¼-108	108¼-108	108¼-108	108¼-108	108¼-108	108¼-108	108¼-108	108¼-108	108¼-108
Tex.&St.LinTx.—1st 6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
In Mo. & Ark., 1st 6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, income.....8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tol. Delphos & Burl.—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, Main Line.....6	.....	52 - 52	52 - 52	.....	.....	.....	.....	.....	.....	50 - 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, income.....6	.....	.....	11½- 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Virginia Midland—Inc.6	55 - 50	55¼- 53	58 - 53	63 - 57	66 - 60	62½- 61	65 - 55	59¼- 56½	61¼- 58	55 - 55	70 - 60½	65 - 57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wab. St. Louis & Pac.—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General mort.....6	80½- 77¼	78½- 78	80¼- 77¼	83¼- 79½	81¼- 73	82 - 82	82½- 81½	79½- 77	72½- 63	70 - 66	71 - 66½	73 - 68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Div.....5	82 - 80½	81¼- 78	80 - 80	83 - 83	82 - 82	82½- 81½	79½- 77	72½- 63	70 - 66	71 - 66½	73 - 68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Havana Div.....6	87 - 87	.....	.....	88 - 87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tol. P. & W.—1st.....7	107¼-107	107½-107	109 -108	107½-107	107½-105½	106½-106½	106 -105	105½-104	107 -103	106 -104½	105½-104½	107 -103	106 -104½	105½-104½	107 -103	106 -104½	105½-104½	107 -103	106 -104½	105½-104½	107 -103	106 -104½	105½-104½	107 -103	106 -104½
Iowa Division.....6	.....	90 - 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cairo Div.....5	82 - 82	81 - 79½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash R'y—Mort. 7	95 - 95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tol. & W.—1st, ext'd.7	103¼-108	103¼-105½	106 -106	108 -108½	107 -107	107¼-107¼	108¼-107¼	105 -104	106 -103	107 -103	106 -104½	107 -103	106 -104½	107 -103	106 -104½	107 -103	106 -104½	107 -103	106 -104½	107 -103	106 -104½	107 -103	106 -104½	107 -103	106 -104½
1st, St. Louis Div.....7	105 -103½	105 -101½	102 -101	103 -101	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½	101¼- 97½
2d, extended.....7	100¾-100	101 -100¼	100¼- 99¼	102¼-100½	99¼- 98	100 - 98½	101¼- 98½	99¼- 98½	99 - 96	98½- 97½	101 -100	98½- 97½	101 -100	98½- 97½	101 -100	98½- 97½	101 -100	98½- 97½	101 -100	98½- 97½	101 -100	98½- 97½	101 -100	98½- 97½	101 -100
Equipment.....7	.....	80 - 53	80 - 80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., conv.....7	77½- 97½	98 - 96	92 - 92	97½- 96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gt. Western—1st.....7	108¼-108	105 -104½	105 -104½	106 -105½	106¼-106¼	107 -106½	107 -106½	107 -106½	107 -106½	107 -106½	107 -106½	107 -106½	107 -106½	107 -106½	107 -106½	107 -106½	107 -106½	107 -106½	107 -106½	107 -106½	107 -106½	107 -106½	107 -106½	107 -106½	107 -106½
2d.....7	100¼- 99	100¼- 99¼	100¼- 99¼	103 -101	103 -103	100 -100	102 -102	102 -102	102 -102	102 -102	102 -102	102 -102	102 -102	102 -102	102 -102	102 -102	102 -102	102 -102	102 -102	102 -102	102 -102	102 -102	102 -102	102 -102	102 -102
Quincy & Tol.—1st.....7	108¼-107¼	109 -108	108 -108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St.L.K.C.&N.—R.I.E.7	108¼-108¼	109¼-108¾	109¼-108¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Omaha Div.....7	108¼-108¼	109¼-108¾	109¼-108¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clarinda Branch.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Chas. Bridge.....6	95 - 95	90 - 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
North Mo.—1st.....7	119¼-118½	119¼-119	119¼-119	120 -119½	120 -120	121 -120	118¼-117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash—Fund'd int.—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec. & E. St. Louis.6	90 - 90	.....	.....	.....	.....	80 - 80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gt. Western—2d.....7	100¼- 99	100¼- 99¼	100¼- 99¼	103 -101½	100 - 98½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d.....6	.....	84 - 84	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., convert.....6	.....	84 - 84	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tol. & Wab. 2d.....6	.....	85 - 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West. Un. Tel.—Coup.7	117 -117	117 -117	.....	.....	.....	114 -113	114¼-113¼	114¼-113¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reg.....7	116 -115½	117¼-117	115¼-115½	116 -114¾	113¼-113	114 -114	114 -113¾	113¾-112¾	114 -113¾	114 -113¾	114 -113¾	114 -113¾	114 -113¾	114 -113¾	114 -113¾	114 -113¾	114 -113¾	114 -113¾	114 -113¾	114 -113¾	114 -113¾	114 -113¾	114 -113¾	114 -113¾	114 -113¾

1884.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
Allegheny Cent.—1st...6	97½- 98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alb. & Ch. Can.—1st.7	.....	.....	.....	.....	111 - 111	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic & Pac.—1st.6	92½- 98¼	92 - 92½	91½- 91½	90½- 91¼	91 - 91	87 - 89½	67 - 80	75 - 84¼	86 - 81½	74 - 79	75 - 79	78 - 81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West. Div.—In-come.6	17 - 22½	18½- 19½	17½- 23½	19 - 20½	12½- 18¼	7 - 12½	10 - 15½	14 - 23	15 - 19½	14½- 18	14½- 18¼	16½- 19	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt. & O.—1st, P.Br.6	114¼-116½	116½-116½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bost. H. & Erie.—1st.7	15 - 15	13 - 14½	14 - 15	.....	14 - 14½	10 - 10	10 - 12	.....	.....</														

1884-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Chic. Mil. & St. Paul., 1st So. West Div., etc.). Each cell contains numerical values representing bond prices or yields.

1884-Continued.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER		NOV'BER.		DEC'BER			
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High		
H. & T. C. - W. & N. Div. 7	-	-	-	-	-	-	-	-	117 1/2	117 1/2	-	-	-	-	-	-	108	108	-	-	-	-	111	111		
2d. Main Line..... 8	123 1/4	124	125	125	126	126	121	121 1/2	-	-	-	-	-	-	-	122 1/4	123	115	118	-	-	111	113	111	111	
Gen. Mort..... 6	98	98	98 1/2	98	99	99	97	97	96 1/4	98 1/2	-	-	-	-	-	-	-	-	-	-	-	96 1/2	96 1/2	96	96 1/2	
Illinois Central-																										
C. St. L. & N. O., T. L. 7	-	-	119	119	120 1/4	120 3/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
1st. con..... 7	120	120	120	122	120 3/4	122	121	122 3/4	-	-	-	-	119	120	119 1/4	119 3/4	120 1/4	120 3/4	120 1/2	121	117 3/4	120	120	120	122	
2d M..... 6	-	-	115 1/4	115 1/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Gold..... 5	105 1/4	107	105	108	107 3/4	108 3/4	107 3/4	108 3/4	108	108 3/4	107	107	104 3/4	105 1/4	105	105 1/4	105 1/4	106	105 3/4	106	105	105 1/2	104	106 3/4		
Dubuq. & S. City 2d. 7	115	115	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Cedar F. & M., 1st. 7	113	113	114	116 1/2	116	121 1/2	120 1/4	120 1/4	118	118	-	-	-	-	-	-	114	114	-	-	114	116	-	-		
Ind. Bl. & W.-1st, pref. 7	-	-	118	118	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
1st..... 4, 5, 6	85	86 1/4	84 1/4	86	85 1/4	87	81	85 1/2	78	84 1/2	77	80	70	80	75	80	-	-	-	-	69	69	70	72	74	76
2d..... 4, 5, 6	69	70	69	72	70 3/4	72	65	69	-	-	50	50 1/2	50	60	55	59	57 1/2	59	-	-	-	-	55	55	-	-
Eastern Div..... 6	-	-	89	89	89	90	88 3/4	89 1/2	85	86	80	80	78	80	79	80	75	75	75	75	80	80	80	80	78 1/2	80
Con. income..... 6	-	-	33	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	10
Ind. Dec. & Sp.-1st. 7	105 1/4	105 1/2	105	109 3/4	107 3/4	108 3/4	105	106	102	105	101 1/2	101 3/4	96	101 1/2	102	104 3/4	102	102	99 1/2	100	99	101	102	104 1/4	-	
2d, 1911..... 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	20	-	-	20	20
2d income..... 3	-	-	-	-	-	-	-	-	-	-	-	-	12	12	-	-	-	-	-	-	-	-	-	-	20	20
Intern. & Gt. No.-1st. 6	-	-	109 3/4	110	114	118 1/2	115	118	107 1/2	112	104 1/2	108	108	108	108	110	110 1/4	111	110	110	106	107	106	107	106	107
Coupon, 1909..... 6	81	84	83 1/4	84 1/2	82	87	84	87 1/2	72	84 1/2	70	79	70	79	77 1/2	80	77 1/2	80	77 1/2	79	103 1/2	103 1/2	103 1/2	104 1/2	104	104 1/2
Jefferson-1st..... 7	-	-	-	-	-	-	-	-	101 1/4	101 3/4	102	1	2	-	-	-	-	-	-	-	100	100	100	100	100	100
Kentucky Central..... 7	-	-	-	-	-	-	72 1/4	72 1/2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lake Erie & W.-1st. 6	92	98 1/2	91 1/4	94	93	94	93 1/4	95 1/2	-	-	75	80	80	80	85	86 1/2	80	81	84	85	80	83	83	83	83 1/2	
Income..... 7	31	31 1/2	35	35	35	35	33	33	20	21 1/2	10	18	-	-	21	25	22	22	-	-	80	80	79	80	-	
Sandusky Div..... 6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80	80	79	80	-	
Income..... 6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	25	-	-	-	-	-	-	-	-	-	
Laf. Bl. & M.-1st..... 6	90 1/4	90 1/2	92	94 1/4	93 1/4	94 1/2	95	96	91 1/4	92	-	-	75	80	81 1/4	83	84 1/4	85	82 1/4	84	80	80	-	-	-	
Income..... 7	45	45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lake Shore & M. So.-																										
M. S. & N. I. Skg. fd. 7	104 1/4	105	104 1/4	105 1/4	105	106	105 1/4	105 3/4	101 1/4	102 3/4	102	104	102 3/4	103 1/4	103	103	103 1/4	103 3/4	103 3/4	104 1/4	101	101 1/4	101 1/4	101 1/4	101 3/4	
Clev. & Tol.-S. fund. 7	104	104 1/4	-	-	104	104 1/4	105	105	105 1/4	105 1/2	104 3/4	104 3/4	101	102 1/4	102 3/4	102 3/4	102 3/4	103	103 1/4	103 1/4	103 1/4	103 1/4	104	104 1/4		
New..... 7	106 1/4	106 3/4	107	107 1/2	107 1/2	107 1/2	104 3/4	104 3/4	105	105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cl. Pains. & Ash..... 7	-	-	-	-	115	115	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115	115	115 1/2	115 1/2	-	
Buff. & Erie-New..... 7	121	121 1/2	-	-	-	-	-	-	-	-	118	118	117	117	-	-	117	117	-	-	118	120	-	-	-	
Kal. & W. P.-1st..... 7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110	110	-	-	-	
L. Shore-Dividend. 7	122 1/4	123 1/4	124 1/4	125	124 1/4	125	120 1/4	120	120	120	120	120	-	-	-	-	118 1/4	118 1/4	119	119	119	119	120	120	120	
1st con, coup..... 7	125	127 1/2	-	-	127 1/2	127 1/2	120 1/4	120	127 1/2	128 1/2	128 1/4	128 1/4	121 1/4	123	124	126	126	126	126	126	126	126	126	126	126 1/2	
2d con, coup..... 7	119	119 1/4	119 1/4	121 1/4	121 1/4	124	123 1/4	123 3/4	120	123 1/4	116 1/4	119	117	119 1/4	117	118	117	118	116	118	117 3/4	118 1/4	114 1/4	116	114 1/4	
2d con, reg..... 7	119 1/4	119 3/4	120	121 1/4	123 1/4	123 3/4	123 1/4	123 1/4	116	119	116 1/4	119	116 1/4	118	118	118	116 1/4	117 1/4	117	118	117 3/4	118	114 1/4	115 1/4	-	
Long Island-1st..... 7	120	120	-	-	121	121	124	124	120	120	-	-	118	118	120	120	120 1/4	121	121	125	-	-	-	-	118	
1st, consol..... 5	98 3/4	100	101	101 1/2	101	102	101	102	102	102	101	102 1/2	100	100	100	101	100 1/4	101	100 3/4	101	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Louisv. & N.-Consol. 7	118	119	118 1/4	119 1/4	119	120	116	118	116	117 1/2	115 1/2	116	113	116	114 1/4	111 1/4	115	116 1/4	112	113 1/4	113	113 1/4	114	115 1/4	-	
Cecilian Branch..... 7	103	105	-	-	-	-	102 1/2	102 1/2	-	-	-	-	91	93	90 1/4	93	-	-	-	-	-	-	-	-	-	
N. O. Mob. & T.-1st. 6	92	92	90	95	95	99	95	99	-	-	75	75	73	80	80	80	80	80	80	82	79 1/4	79 3/4	78	79 1/4	-	
2d..... 6	-	-	-	-	85	85	-	-	97	97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
E. H. & Nash.-1st. 6	102	103	-	-	-	-	103	104	96	97 3/4	98	98	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gen'l mort..... 6	91 1/4	94	92	93 1/2	92	96 1/4	95 1/4	96 1/2	85	95 1/4	70	88 1/2	75	90	88	88	86	87	86	89	89	90	82 1/4	88		
St. Louis Div.-1st. 6	-	-	107 1/2	107 1/2	104	104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2d..... 3	59	59	-	-	49 1/4	49 3/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42	
Nash. & Decatur..... 7	115	115	116 1/4	116 1/4	-	-	-	-	117	117	-	-	112	112	112	113	115	115	-	-	115	115	-	-	117	
Trust bonds..... 6	-	-	-	-	-	-	89	89 1/4	81	89	82	82	79 1/2	80	79	80	77 1/4	79	76	79	78 1/4	79	76	79	-	
Lou. N. Alb. & C.-1st. 6	90	95	90	94 1/4	91	94	97	98 1/2	98	98	95	95	94	94	-	-	90	94	92	92	91	92	89	92	-	
Louisv. N. O. & T.-1st. 5	-	-	-	-	-	-	80	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86	
Man. B. Imp. Co.-Lim. 7	-	-																								

1884-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., N.Y. & N. Eng., N.Y. N.H. & H., N.Y. Pa. & O., etc.). Each cell contains numerical values representing bond prices or yields.

1884—Concluded.

Table of railroad bonds for 1884, including columns for JANUARY through DEC'BER and rows for various bond types like St. L. & I. M.-C. & F. 1st, Cairo Ark. & Texas, etc.

1885.

Table of railroad bonds for 1885, including columns for JANUARY through DEC'BER and rows for various bond types like Atlantic & Pac.-1st, West. Div.-Income, etc.

* Coupon off.

1885-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Chic. Milw. & St. P., 1st So. Minn. Div., etc.). Each cell contains numerical values representing bond prices.

1885-Continued.

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	
Flint & P. M.—Mort. 6	114	-115½	114	-116	113	-113	114	-114	111	-114¾	113	-113	115	-116½	
Ft. W. & Deny. C.—1st. 6	62	-65	62	-63	63	-65¾	64	-65	64	-69½	63	-66	70	-71	70½-78	74¾-89½	79¾-83¾	79¾-83¾	83	-90	83	-90	89	-86½	
Gal. H. & H. of '82. 5	53	-53	64	-66¾	66	-66	66	-66	66	-66	
Gal. H. & San A.—1st. 6	102	-102	98½-100	99¾-100	99¾-100	99	-99¾	97	-99½	102	-103½	102¾-107¾	103¾-106	106	-106½	105	-106½	105	-106	105¼-106	
2d, mort. 7	101¾-101¾	99¾-99¾	98¾-99	100	-102	102	-102	105¼-106	105	-105
Western Div.—1st. 5	91	-91¾	91¾-92	91¾-92	91¾-92	91¾-92	91¾-92	89¾-90¾	90¼-90¾	90¾-90¾	90¾-91¾	91	-92½	92¾-92¾	92¾-92¾	92¾-93¾	92¾-93¾	907½-915½	91¼-92	91¼-92	
2d. 6	80	-81	81	-81½	81	-81½	
Gr. Rap. & Ind.—Guar. 7	119½-119¾	
Gr. B. W. & St. P.—1st. 6	74	-74	53	-60	60	-60	65	-72½	72	-72	67	-71½	70	-73	73	-72	74	-80	70¾-78	70¾-78	
2d, income. 8	8	-8	12	-12	14	-16	13	-15½	15	-18	17½-25	18	-19	18	-21	20¾-31	22	-29	22	-29	
Gulf Col. & S. F.—1st. 7	103	-110	105	-107½	104	-108½	104	-108	101	-104	104	-105	103	-110	109½-112	110¾-112	111¾-115¼	115	-116	115	-120	115	-120		
2d, 1923. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	82	-83	...	...	79	-80	79¾-84½	84	-89
Han. & St. Jo.—Conv. 8	103¾-103¾	103¾-103¾	
Consol. 6	114¾-115¾	115	-118¾	115	-115½	115½-118¾	116	-117¾	117¾-118¾	118¾-118¾	118¾-119	118¾-119	115	-116	116¼-117	117	-117½	117	-117½	117	-118½	117	-118½		
Hen. Bridge Co.—1st. 6	
Hous. F. & W. T.—1st. 7	
Hous. & T. C.—1st, M. L. 7	85	-106	*89½-93½	*84	-90¾	*85	-87¾	*87	-95	*93	-96	*94½-97½	*95½-100	*98	-100½	*99	-106	*99	-108	*99	-108	*99	-108
1st, Western Div. 7	78	-95	*80	-82	*70¾-76¾	*73	-75	*73¾-75¾	*75½-86	*83½-87	*87½-91	*89½-94½	*92	-94¾	*94	-94¾	*94½-100	*94½-100	
W. & N. Div. 7	82½-83¾	
2d, Main Line. 8	68	-111	70	-75	57½-71	59½-66	66	-78	77½-78	77	-80	77	-80	77	-80	77	-80	
General mort. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	50	-50½	52	-52	50½-60	58½-59¾	58	-58	58	-58
Illinois Central—	
Springf. Div., 1898. 6	123½-123½	120¾-121	121¼-121¼	125	-126	124	-125	125	-127	114	-114	119	-119	119¼-119½	119¼-119½	119¼-119½	119¼-119½	119¼-119½	119¼-119½	119¼-119½	
C. St. L. & N. O.—1st, c. 7	
2d M. 6	104	-105¾	106	-107	107	-110	106¾-112¾	110½-111	111	-111	111	-111	111	-113	111¾-113	112¾-113½	113	-113½	113	-113½	113	-113½	113	-113½	
Gold. 5	113¼-113¾	
Dubuq. & S. City 2d. 7	116	-116	115	-116	...	...	115	-116	115½-116	116½-118	118¾-115	113½-114	113	-114	113½-115	121	-121	121	-121	...	...	...	...
Cedar F. & M., 1st. 7	
Ind. Bl. & W.—1st, pref. 7	73	-78	74½-74½	74	-75	72½-73¾	71¾-73	67	-68	59	-60	68	-81½	75	-82½	76	-84	84	-92¼	90¼-96	
1st, 1909. 5. 6	55	-55	...	...	55	-55	54	-54	...	...	51	-51	59	-59	58	-69½	62½-67½	73	-78	77	-80	77	-80
2d, 1909. 5. 6	78	-80	77	-77	75	-75	75	-75	73¾-72¾	...	...	...	...	68	-68	76	-76¼	78	-86	90	-94	90	-95
Eastern Div. 6	25	-25	...	...	15	-15½	15	-15½	...	...	15	-15	16¼-19½	18	-18¾	18¼-29½	27¼-39	32	-38	...	...	...	...
Con. income. 6	101	-108½	99¾-101	82¾-93¾	85	-85¾	85½-87	87	-87	87	-87	87	-88	87	-91	90	-92	92	-95	99	-99	...	...
1st, ex funded coupon. 7	20½-20½	...	...	...	18	-18	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2d income. 6	105	-107½	105	-106	105	-106½	105¾-108	105	-107	104¼-106	107	-112	111¾-112	114	-114½	115	-115	112¾-114½	113½-114	113½-114	113½-114	113½-114	113½-114		
Intern. & Gt. No.—1st. 6	64½-73	66	-70	66¾-70	65½-68¼	64	-66	65	-67¼	67½-77	70	-80	73	-78	77½-81	81½-84	81	-84	81	-84	81	-84			
Coupon, 1909. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iron St'mb't Co., 1901. 6	...	...	99	-100	99¾	-99¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Jefferson—1st. 7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kent. Central—Mort. 4	85½-85½	64	-65½	64½-65½	63	-63	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1911, stamped. 6	80	-83	80	-83	83¾-86¾	85	-82	65	-66½	66	-70	70	-74	73½-82	81½-85	82	-88	82	-88	82	-90	88½-90	...		
Lake Erie & W.—1st. 6	20	-22	20	-25	25	-25	14	-14	13	-14	14	-14	14	-15	16½-22	21	-23	23	-25	24	-31	28	-32		
Iacone. 7	...	...	75	-75	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sandusky Div. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sandusky Div.—Inc. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lat. Bl. & M.—1st. 6	...	...	78½-85	84½-87	65	-87	66	-68	68¼-68½	70	-73½	75	-84½	81	-83	84	-87	83¼-91	88¼-90	...	...	...	...
Income. 7	...	...	...	...	28	-28	14	-15¼	...	...	...	...	...	...	25	-25	...	...	...	...	...	...	...
Lake Shore & M. So.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
M. S. & N. I. Skg. fd. 7	102	-102½	102¾-102¾	102¾-103¾	103½-103¾	103	-103	103½-103¾	103	-103	103½-103¾	105	-105	...	...	...	...	...	...	...	...	...	...
Clev. & Tol.—S. fund. 7	101¾-102	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	103	-103	103½-103¾	103	-103	103½-103¾	105	-105	...	...	...	...	...	...	...	...	...	...
New. 7	104¾-104¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	103	-103	103½-103¾	103	-103	103½-103¾	105	-105	...	...	...	...	...	...	...	...	...	...
Cl. Pains. & Ash. 7	115½-115½	118	-118	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Buff. & Erie—New. 7	119¾-120¾	123	-123	124¾-125	119¾-121¼	120	-122	122	-122	121	-123½	122¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾		
Kal. & W. P.—1st. 7	124	-124	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Detroit Mon. & T. 7	124	-124	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
L. Shore—Dividend. 7	126	-126	...	...	127	-128	128¾-129¾	129	-129½	129¼-130	127	-128	128	-128½	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129
1st con., coup. 7	125	-125¾	126	-128	126	-128	125½-126	125½-129	125	-128	125	-128	125	-127½	127	-128									

1885-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (Mo. Kans. & Tex., N.Y. City & No., etc.) showing low and high values for each month.

* Coupon off.

1885—Concluded.

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., Pennsylvania RR., Peoria Dec. & Ev., etc.). Each cell contains numerical values representing bond prices or yields.

* Coupon off.

NEW YORK STOCK MARKET, 1880-86.

The following brief remarks should be read in connection with the range of prices on subsequent pages, which show the highest and lowest prices monthly at the N. Y. Stock Exchange in each of the five years 1881 to 1885, inclusive.

1880.—The Stock Exchanges were centres of interest in the year 1880 to a degree never before witnessed. The price of seats in the New York Stock Exchange rose to about \$25,000 in December. The total reported sales of shares at the Board amounted in round figures to 97,000,000 against 74,000,000 in 1879, and the sales of railroad bonds to \$570,000,000 against \$412,000,000 in 1879. The great number of new stocks and bonds admitted to the Stock Exchange List was one of the notable features. So great were the combinations, consolidations and extensions of railroads in the year that the analogy as to the course of certain stocks with former periods was lost, and comparisons of earnings or prices with prior years were rendered of little value. Thus, what was the worth of a comparison of 1880 with 1879 on Louisville & Nashville stock, doubled in amount, and the company operating 700 miles more of road; on Wabash St. Louis & Pacific consolidated; on Union Pacific, embracing the former Kansas Pacific and other bankrupt roads; on St. Paul, with mileage increased 1,300 miles; on Northwest, with 300 miles more of road; on Rock Island, with its doubled stock? The year 1880 was one *sui generis* in the stock market and must stand alone. The speculator or investor who took the experience of former years as his guide frequently lost money. But, notwithstanding the general strength of the situation, based upon the immense income of the railroad corporations, the year was not all smooth in the stock market, and in May and June came a depression of extraordinary severity. Indeed, there has seldom been a worse decline in the stock market arising from what seemed to be purely speculative influences. There was no panic, no failures of consequence among bankers or stock brokers, but a gradual and irresistible shrinkage in prices, under heavy and continuous sales which carried down the whole list, ten, twenty, thirty per cent from the highest made in the early months of the year. The shock to outside operators was great, and although there was a partial recovery of tone in prices in June and following months, the general market did not again show a decided activity and buoyancy until after the elections on the 12th of October. From that time until the end of the year everything was on the upward move, and even the tight money of early December was insufficient to produce any considerable break in prices. Bears in stocks habitually lost money, except in Western Union Telegraph, which collapsed to 77½ on December 17, from 104¾ on November 22.

Noting the leading events of the year in the order of their occurrence, we find that in January the New York Central & Hudson syndicate availed themselves of their option to take 100,000 shares more of stock from Mr. Vanderbilt; the consolidation of the Union Pacific, the Kansas Pacific and the Denver South Park & Pacific Railroad companies was made; the Missouri Kansas & Texas Railroad was obtained by Mr. Jay Gould; the Louisville & Nashville purchased control of the stock of the Nashville Chattanooga & St. Louis Railroad; the sale was made by the Huntington party of \$10,000,000 Central Pacific stock to a syndicate of bankers; in April the stock of the Chicago Burlington & Quincy Railroad sold ex 20 per cent stock dividend made on the consolidation with Burlington & Missouri in Nebraska.

The next event of striking interest was the suspension in May of the Philadelphia & Reading Railroad and its coal company, and the appointment of receivers on May 24. In June the Rock Island Railroad Company formed a consolidation, and made a 100 per cent dividend to stockholders. In August a contest began between the Chicago Burlington & Quincy and the Wabash St. Louis & Pacific railroads as to the control of Western lines, which was finally settled in October. The Louisville & Nashville Railroad declared its 100 per cent stock dividend payable December 1. Mr. Jay Gould, owning a controlling interest in the stock of the Missouri Pacific Railroad, made a consolidation in August, with provision for issuing \$30,000,000 stock and \$30,000,000 bonds. He also purchased in November most of the stock of the Denver South Park & Pacific Road, and in December a large block of St. Louis & Iron Mountain stock and a majority of International & Great Northern stock. The Western Union Telegraph quarterly statement of receipts was published December 8, showing a large decrease, and the stock fell off heavily.

1881.—The Stock Exchanges in New York and other cities absorbed more than the usual attention, as centres of a constantly growing financial business in which the whole community was more or less interested. At the New York Board the price of seats advanced in the first half of the year to over \$30,000, but fell off again in the latter part of the year when commission business was less profitable. It was notable that the first six months of the year had much the larger business, and for the whole year there was an increase in stocks but a decrease in railroad bonds. The total sales of all stocks were in round figures 113,000,000 shares, against 97,000,000 in 1880 and 74,000,000 in 1879. The sales of railroad bonds amounted to \$387,000,000, against \$570,000,000 in 1880 and \$412,000,000 in 1879.

Although the year 1881 witnessed the most wonderful consolidations, stock-waterings, and other enormous issues of stocks and bonds, it may fairly be said that the year passed without a single collapse of importance in the market, and without any

depression which amounted to a stock panic. There was no break even which could be compared to that of Nov., 1879, or May 1880, and this, too, notwithstanding such occurrences as the money pressure of Feb. 25, when loans cost 1 per cent a day, and the assassination of President Garfield on July 2, when the country was shocked to its foundation. The great strength of the leading operators who were interested in sustaining the market, and the general confidence in the prosperity of the country, which caused a quick rally from every decline, were simply astonishing.

In looking at the controlling influences of the year, we find that the winter opened with great severity, and in the Northwest the obstruction to railroad traffic had hardly ceased by the first of May. After the hard winter came the partial failure of crops and the great drought throughout the West, which inflicted a further loss of business in the later months of the year. On the other hand, the movements of passengers and general merchandise, including the transportation of material for about 9,000 miles of new railroad, were so large, that the Western railroads kept up their gross earnings quite remarkably, and in many cases showed a considerable increase over 1880. In the last half of the year came the railroad war among the trunk lines, by which the rates between the West and the seaboard were so reduced that the transportation between Chicago and New York was done at prices barely paying expenses.

At the Stock Exchange the year opened with buoyancy, under the influences of the manipulations of Western Union Telegraph stock by Mr. Gould, which was advanced to high prices on the consolidation of the company with the American Union and Atlantic & Pacific, and the distribution of 33¼ per cent as a stock dividend. There was afterward no great feature until the end of February, when the contraction caused by the action of the banks in apprehension of the passage of the funding law with the "Carlisle" amendment, caused a money panic for a few days and produced a very sharp decline in stocks on the 25th of February. There was speedy recovery from this as soon as money relaxed, and the confidence in stocks quickly reasserted itself. Except the ordinary fluctuations of the market, there was nothing of great importance from this time forward until the shooting of President Garfield on the 2nd of July, which caused a temporary decline; but as the next two days (Sunday and July 4) were business holidays, the time given for reflection was sufficient to make a steadier feeling, and with a strong support at the opening on July 5, it was soon shown that the danger of a panic was gone.

In the last half of the year there occurred only the usual variations of the stock market, until December, when the effect of the long-continued war in rates, together with a growing interest on the bear side, led to a gradual decline. The first decline was precipitated by a sharp fall in Denver & Rio Grande stock, under the attacks, as reported of Mr. Gould, and soon after came the reports of the Vanderbilt roads showing a heavy loss in net earnings, which were followed, on December 30, by the reported troubles in Wabash and the passing of its January dividend on preferred stock; and under all these influences the market closed with much depression and with many stocks near the lowest prices of the year.

1882.—The stock market in 1882 showed a trifle less activity in the volume of business transacted than in the previous year. In taking a general view of the course of prices, it is found that there were three periods of considerable depression, and only in July and August was there genuine buoyancy in stocks caused by outside purchases, uninfluenced by speculative manipulation or the manoeuvres of professional operators.

After showing some strength and animation in the early part of the year, the market collapsed and ran into a condition of great weakness, which culminated in the lowest prices about the 23d of February. From this there was some recovery as negotiations progressed for the settlement of the trunk-line war, and the market went on in a feverish condition, with frequent fluctuations, until the early part of March, when weakness again set in; and from the 10th to the 13th there was a feeling of increasing gloominess, and a large amount of stocks was thrown overboard. On the latter day Mr. Gould made his famous exhibit at his office, to a few of his influential friends, of a large amount of his stocks and bonds, to prove that he was in no straits for money, as some of the bear rumors had reported. According to the accounts Mr. Gould produced a strong box from which he took a large number of stock certificates, including \$23,000,000 of Western Union, \$12,000,000 of Missouri Pacific, \$6,000,000 of Manhattan Elevated, \$2,000,000 of Wabash common, and \$10,000,000 of bonds of the New York and Metropolitan railways and Wabash preferred stock. He also offered to show some \$30,000,000 of railroad bonds, but the gentlemen were satisfied.

When the result of the harvest was pretty well known in July, there began a genuine and active purchasing movement, and the interest of the public in the market was larger than it had been in a long time. This strength was continued with some variations through August, but in September there was a check put on the advancing tendency, and it was generally believed that Mr. Gould was then opposing any further rise in the market, although his interests forbade that he should become a decided bear on prices. The stringency in money afterward assisted the bear interest, and this was followed by the railroad war among the companies of the Northwest, so that from September to December—when this railroad war was settled—there was never a time that the stock market presented a strong and healthy outlook calculated to invite the investment of new

money, and much of that time the depression at the Stock Exchange was so severe that prices of a number of stocks reached the lowest point made in several years.

The Northwestern railroad war was finally settled about December 15, and in consequence of that, the tone decidedly improved, and without any great activity the better feeling was maintained, with some exceptions, till the close of the year.

Any account of the stock market in 1882 would be quite incomplete which did not refer to the large and rapid decline in a few of the highly speculative stocks, such as Denver & Rio Grande, Richmond & Danville, Richmond & West Point, Louisville & Nashville, and Hannibal & St. Joseph. The break in the Hannibal & St. Joseph stocks was the result of the corner of the previous year, while the Richmond & Danville stocks were so closely held that they labored under the same disadvantage. The weak point in Louisville & Nashville was its large funded and floating debt. Denver & Rio Grande was perhaps weakest of all, partly because of increased competition, but mainly because of the additions to its stock and debt.

The combination and consolidation of leading lines of railroad continued in 1882. In January the Atchison Topeka & Santa Fe and the St. Louis & San Francisco lost their control of the Atlantic & Pacific Road, which was under construction, and Messrs. C. P. Huntington and Jay Gould entered the directory of the Atlantic & Pacific. Great Western and Grand Trunk of Canada were consolidated under one management. The Erie road in April made permanent its connections with Cincinnati by getting control of a majority of the stock of the Cincinnati Hamilton & Dayton company. In July the Rock Island obtained possession of the Minneapolis & St. Louis, and the Chicago Burlington & Quincy opened its extension to Denver. In September the Delaware Lackawanna & Western leased the Buffalo extension, giving it a Lake Erie outlet for its coal, and forming another through route from New York to the West. But the most striking event of the year in railroad negotiations was the purchase of a controlling interest in the stock of the N. Y. Chicago & St. Louis road (capital \$50,000,000) by parties in the interest of the Lake Shore & Michigan Southern and the Cleveland Columbus Cincinnati & Indianapolis, the Messrs. Vanderbilt being most prominent among the purchasers. The Michigan Central leased the Canada Southern, making a further consolidation in the same interests; and in December it was announced that the Messrs. Vanderbilt and others identified with the Chicago & Northwestern management had purchased a controlling interest in the stock of the Chicago St. Paul Minneapolis & Omaha road.

1883.—In the stock market the decline in prices during the year 1883 was more general and more severe than in any prior year since the gloomy period of 1873-1878. To account for this extreme depression, it is necessary to go back a few years and take an observation of the actual condition of railroad affairs. The building of many new railroads, and the consolidations and combinations which took place among a great number of the old companies, led to the floating of a mass of new stocks and bonds, upon which it was found impossible to earn interest or dividends. This speculative stuff was floated during the general activity, commonly designated as the "boom," which lasted with more or less variation from July 1, 1878, to July 1, 1881. Railroad stocks or income bonds which have no reasonable prospect of dividends for four or five years to come are not often worth more than 20 to 25 in the market, and some of them may be worth much less. Hence, if the market is loaded up with a mass of such securities at prices ranging from 40 to 100, it is plainly in a dangerous condition, where a great shrinkage in values may begin at any time. The law is almost sure to assert itself in time, and after holders have become convinced that there is no hope of making anything by a rise in prices, or, still worse, that there is no hope of getting rid of their burden for the price at which they took it, the effort to unload will begin, and will keep on till liquidation has taken place.

These remarks are necessary to an understanding of the stock market of 1883. The public had become loaded with securities which gave no prospect of furnishing income. They did not realize this fully till 1882 and 1883, and then they began to unload.

Railroad traffic and earnings were large beyond precedent. While other branches of business were languishing, and while even railroad stocks were declining severely at the Stock Exchanges, the railroads were showing a heavy business, and reporting the largest earnings ever made. The year 1883 was plainly the maximum year yet reached in railroad business. The decline in stocks, therefore, arose more from the immediate influences bearing upon the markets, and from apprehension as to the future, than from any weakness actually developed in the railroad situation. But tonnage in 1883 was very heavy from the large crops of 1882; from general activity in the movements of various classes of merchandise; from a heavy coal tonnage; from an early movement of crops to market in the fall of 1883, and from a large immigration and settlement of new lands at the West. Passenger business was also heavy. Sharp competition, however, began to develop in consequence of the opening of many new lines; the Iowa Pool rupture was barely healed; and at the close of 1883 the signs were generally unfavorable for a continuance of the great railroad prosperity which had been so conspicuous during that year.

As the year progressed the market went from bad to worse, and the climax of depression was reached after the default of the Ohio Central Railroad, on Sept. 1, and the great break in the Northern Pacific and Oregon & Trans-Continental stocks, after the last spike (golden spike) was driven, completing the main

line of the Northern Pacific, on the 8th day of September. Railroad earnings were almost abnormally large, and on many roads the gross receipts were the largest ever made, owing to the very heavy tonnage at high rates. Among the leading events of the year were the leasing of the Central Railroad or New Jersey, from June 1, to the Philadelphia & Reading; the lease of the New York Pennsylvania & Ohio from May 1 by the New York Lake Erie & Western; the strike of the Western Union Telegraph operators in July, and the breaking up of the Iowa pool in December. Prices at the end of December were generally near to the lowest point of the year.

1884.—The stock market opened in January with depression which was brought over from December. On the first of the year a receiver was appointed for the New York & New England Railroad, and a break in West Shore bonds and appointment of a receiver for the North River Construction Company, together with a new break in Oregon & Trans-Continental and the Northern Pacifics, caused a gloomy feeling in the market. On the 26th of the month a turn was given by the formation of a syndicate which made a loan to the Oregon & Trans-Continental on the pledge of its stocks, and thereafter a quick move against the shorts was made which caused a sharp advance in prices and a firm tone during the balance of the month and throughout most of February, when the speculative support kept up prices till near the end of that month. On the first of March the corner in Delaware Lackawanna & Western took place, which carried the price up to 133½ regular and 139½ for cash. This was demoralizing to the bears, and about the middle of the month another squeeze in N. Y. Central to 123 increased the feeling. Under the influence of these corners there was a chance for the large stock speculators to get off a considerable amount of stock, and with some fluctuations there was a declining tendency till the end of April.

On the 14th of May came the panic, which the *Commercial and Financial Chronicle* referred to in its financial review of that month substantially as follows:

"This was the culminating point in a period of nearly eleven years, during which had occurred the slow recovery from the crash of 1873, the rise and development of the most gigantic speculation in railroads that any country had ever seen, and finally the inevitable downward movement continued during nearly three years from July, 1881, and ending in May, 1884, with what came near to being a serious financial crisis. At the end of three years of unparalleled shrinkage in Stock Exchange values, the crash was at last precipitated by the turning up of a line of frauds in financial operations which had hardly been matched before—and the worst and heaviest of these frauds was perpetrated under the influence of the name (though not with the personal connivance) of that distinguished soldier and President, General U. S. Grant. The names of Fish of the Marine Bank, Grant & Ward, John C. Eno, and a few others, must be woven into the history of May, 1884.

"The Marine Bank and Grant & Ward suspended on Tuesday, May 6, and the following week the Metropolitan Bank suspended, followed by a number of banker and broker firms, and the height of the excitement was reached. The Clearing House banks joined together to support each other by issuing 'Clearing House certificates,' by which means the Metropolitan Bank was enabled to resume on Thursday, May 15, the day after its suspension. The Second National Bank was robbed of about \$3,000,000 by the stock speculations of its President, John C. Eno, but this deficiency was immediately made good by the father of the defaulter and other directors."

The greatest depression in tone and in the prices of many stocks was reached about Friday, June 27, when the unmitigated bear attacks on the market led to such an overselling that there was a very quick rally the next day and a semi-panic among the bears. After the first of July and the occurrence of very few defaults by railroads, there was a wonderful recovery in tone, and an improvement in prices, from which there was never afterwards a relapse to the panicky feeling of May and June. The upward movement in stocks was pushed in July and August, with the assistance of different pools, which of course sold out and left the market in a languishing condition by the first of September. In the last four months of the year the benefit of the large crop movement was greatly counteracted by the disagreement among the railroads and cutting of rates, and by the bad condition of the anthracite coal trade, the default of Reading, and especially by the long-continued contest between the West Shore road and the N. Y. Central & Hudson over passenger rates. From the termination of the Presidential election excitement, late in November, till the end of the year, there never was a hearty bull movement in stocks. It had been generally accepted for some months that Mr. Vanderbilt was practically a bear on the situation, and had sold a large amount of his stocks, and on December 12th the Lackawanna pool closed out their holdings, so that there was no strong support left to the market, and prices closed at the end of the year with great depression.

Some of the principal events of the year bearing directly on the Stock Market were as follows: On January 1 a meeting of the directors of the New York & New England Railroad was held in Hartford, and on their application President Clark was appointed receiver at 2 o'clock on the morning of Jan. 2. The North River Construction Company, building the New York West Shore & Buffalo Railroad was in difficulties, and ex-Judge Ashbel Green was appointed receiver January 12. In the latter part of May the directors of the New York Lake

Erie & Western Railroad decided to pass the interest due June 1 on the second consolidated bonds. On May 28 Messrs. Solon Humphreys, of New York, and Thos. E. Tutt, of St. Louis, were appointed receivers of Wabash St. Louis & Pacific Railroad. On June 2 the directors of the Philadelphia & Reading R.R. and Phila. & Reading Coal & Iron Co. applied to the U. S. Circuit Court to have receivers appointed, and Edwin M. Lewis, Geo. de B. Keim, the President, and Stephen A. Caldwell, were so appointed. On June 7 the New York West Shore & Buffalo Railroad was placed in the hands of ex-Judge Horace Russell and Theodore Houston as receivers, and on July 1 default was made on the first mortgage bonds. In June the Union Pacific suspended dividends and a radical change was made in the management of the road, Mr. Charles Francis Adams, Jr., being elected President in place of Mr. Sidney Dillon. The dividends usually declared in June and payable in August were passed on Michigan Central and Canada Southern and the quarterly dividend on Lake Shore was reduced from 2 to 1½ per cent, and in December the dividend was passed. The Central Pacific passed its dividends, the last paid being that of February 1 at 3 per cent. The usual quarterly dividend on New York Central, payable in October, was reduced from 2 to 1½ per cent, and soon after the company announced that \$10,000,000 5 per cent debenture bonds had been issued. On November 1 default was made on Denver & Rio Grande first mortgages and Chicago & Atlantic firsts. In November an important change was made in the board of directors of the New York Lake Erie & Western Railroad, and Mr. John King was elected President in place of Mr. Hugh J. Jewett, who retired from the management of the company.

In an article on defaulting railroads, published in the INVESTORS' SUPPLEMENT of October, a statement was made comparing 1884 with the disastrous years 1873-76, and although no close analogy was possible, a rough comparison of the general results in each year was given, as follows:

	Mileage.	Bonds in default.
Total of defaults Oct., 1884.....	15,986	\$315,283,000
Entire RR. system of the country Jan., 1884.....	121,592	\$3,455,040,383
Ratio of defaults.....	13-14 p. c.	9-12 p. c.
Total of defaults 1873-1876.....	.....	\$783,967,665
Entire RR. system Jan. 1, 1876.....	74,096	\$2,175,000,000
Ratio of defaults.....	.....	36-04
Increase in mileage and bonds during five years preceding Jan. 1, 1884.....	39,818	\$1,157,249,467
Inc. during five years preceding Jan. 1, 1876.....	21,232	*\$636,960,000

* Estimated at \$30,000 per mile.

"The whole number of companies in default now is only 42 against 197 in the former period; and in every respect the railroad defaults of 1884 are so much below those of the disastrous time which followed the crisis of 1873, that the two periods are hardly to be named as having a close similarity to each other."

1885.—The year 1885 was one of the most remarkable in the stock market that had ever been known. It was one of those years when immense fortunes could be made in stocks with a merely nominal capital; after June, the rise in prices was so large and steadily maintained, with slight reactions, that there was little danger of loss to any one who purchased on fair margins with a determination to hold. The first half of the year from the opening till the middle of June was a period of great depression, and notwithstanding the European war prospects the market had no real animation, and could get none while the trunk line war was waged so bitterly without any prospect of early settlement. About the middle of June a buying movement commenced somewhat mysteriously in West Shore bonds, the Vanderbilt stocks and Erie, but it was not until July that the impression became general in Wall Street that this was backed by strong parties, and was founded on negotiations for a settlement of the New York Central and West Shore imbroglio. The *Chronicle*, however, as early as June 19, gave notice of the turn of affairs in these words: "The most significant move in the market, and what certainly would appear to have some unexplained force back of it, is the cotemporaneous advance in Vanderbilt stocks and West Shore bonds. During the six months or more that the market has been hanging on the changing aspects of the West Shore-Central imbroglio, there has been no such strength or large transactions in the bond, accompanied by a rise in Central stock. Now, too, the movement excites more interest from the fact that it sprung up on an insufferably dull market, and the ordinary causes assigned for it of 'a speculative move' or 'covering short sales' are altogether insufficient and unsatisfac-

tory." In August the success was announced of the negotiation carried on through Mr. Morgan, of Drexel, Morgan & Co., for the sale of the South Pennsylvania Railroad to the Pennsylvania Railroad Company, and the foreclosure of the West Shore road and its lease to the New York Central & Hudson, with a positive guarantee of \$50,000,000 new 4 per cent West Shore first mortgage bonds. Following this, a strong pool was formed among the trunk lines for the maintenance of rates, which were advanced in November; the West Shore was foreclosed according to the programme, and under the final settlement of the railroad difficulties, the stock and bond market in October and November was one of the most active and buoyant that had ever been witnessed. The *Chronicle* then commented upon the movement as follows: "The great feature of November was the continued activity, buoyancy and excitement at the Stock Exchanges in New York and other cities, which kept up during the first three weeks of the month with very little abatement. Not only has there been no serious reaction, but the movement has grown almost steadily, and we find this week that many stocks and bonds have been pushed upward to the highest figures yet made. It seems evident that the power of the immense bank surplus, when once set in motion, and the extent of the public hunger for stocks and bonds when once excited, had both been underestimated, and there is little doubt that the heaviest professional stock operators have been as much surprised as any one else at the breadth and staying power of the present boom in securities." After the 20th of November there were occasional reactions and some irregularity till the close of the year, but nothing which amounted to a considerable set-back, and the year closed with all the benefits of the great railroad negotiation fully sustained, and the ability to sell at the Stock Exchange any reasonable amount of stocks or bonds at prices vastly better than those ruling before the settlement of the trunk line difficulties was foreshadowed.

Pursuing the course of the year from its opening we observe that in January depression and dullness were the rule; the trunk line war was rife; the coal combination, to make up for the withdrawal of the Pennsylvania R.R. Co., allotted an extra 1,000,000 tons of anthracite for the year, making 31,000,000 tons in all; Houston & Texas Central and East Tennessee Virginia & Georgia defaulted on Jan. 1. In February the depression continued except on a speculative rise lasting about ten days and led by Del. Lackawanna & West; the Central Railroad of New Jersey defaulted on its coupons; the House of Representatives declined to act on the bill to stop the coinage of silver; the Southern railroads had the benefit of the New Orleans Exposition. In March, April and May there was little animation, and the varying rumors of war between Russia and England had much to do with the course of our markets. The Nickel-Plate road went into receiver's hands in April and defaulted on the first mortgage interest due June 1; the New York Central, St. Paul and Omaha dividends were reduced; Pacific Mail rose sharply on the passage of the postal subsidy law, but fell off again quickly, and in June also was weak on the loss of the Steamer Tokio and the refusal of the Postmaster-General to pay the extra amounts provided by the new law for carrying the ocean mails. The Ohio Central was foreclosed in April; Chesapeake & Ohio defaulted on one half the interest on its "B" bonds due May 1; Missouri Pacific settled the old Garrison suits in full; Lake Erie & Western went to a receiver in May; negotiations were pending for a lease of Oregon Navigation to Union Pacific and Northern Pacific. All was stagnation and depression at the Stock Exchange until the middle of June.

After the middle of June, as above remarked, the situation changed for the better. But the N. Y. Central quarterly dividend was reduced to ½ of 1 per cent, and in August and September the Northwest preferred was reduced to 7 per cent per year, and inferentially the common to 6 per cent; Lehigh Valley to 1 per cent quarterly and Lackawanna 1¼. The Union Pacific effected a sale of securities in September sufficient to clear off its floating debt; St. Paul voted to issue \$5,000,000 new preferred stock at par. In October the Erie loan on Long Dock property was reported; the New York & New England cleared off its floating debt by issuing about \$1,800,000 preferred stock, and the receiver was discharged about the close of the year; the Baltimore & Ohio made its arrangement in November for terminals on Staten Island; the West Shore road was sold in foreclosure November 24, and the new company organized in December. Mr. W. H. Vanderbilt died on December 8. The Texas Pacific stock collapsed in December, and a receiver was appointed for the road on the suit of the Missouri Pacific R.R. Co., a large holder of its floating debt

PRICES OF RAILROAD AND MISCELLANEOUS STOCKS.

The following tables, showing the highest and lowest prices of railroad and miscellaneous stocks in New York, for each month of the last five years, are compiled from sales made at the New York Stock Exchange. The compilation is made from such prices as constitute a fair standard of market value, and sales of stock in 100 share lots or upwards are taken, except in the case of those few stocks which sell almost entirely in small lots.

1881.

STOCKS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	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.												
Albany & Susquehanna.....	130 - 124½	120 - 122	120 - 123	123½ - 123	123½ - 131	127 - 130	.....	125 - 129	128 - 128	.....	133 - 133	126½ - 135
Boston & N. Y. Air-L.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28½ - 30	.....	25 - 27

1881-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock companies (e.g., Bost. & N.Y. Air L. pf., Buffalo Pitts. & West., etc.). Each cell contains price ranges (Low-High).

* Previous to Feb 10 sold as Pittsburg Titusville & Buffalo.

† Lowest 13 ex-privilege.

‡ Ex-privilege.

1881—Concluded.

STOCKS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Rochester & Pittsburg.	28 - 38	30 - 30	25 1/2 - 26	25 - 28 1/2	30 - 36	30 1/2 - 50 1/2	38 - 40 1/2	30 - 33	30 - 36	26 - 29	26 1/2 - 31 1/2	22 - 29
Rome Wat. & Ogdensb.	40 - 54	39 - 52 1/2	40 - 48	43 - 57 1/2	55 - 77 1/2	61 - 70	45 - 65 1/2	39 - 54	44 - 57	49 1/2 - 60 1/2	53 - 59	47 - 51
St. Louis Alton & T. H. Pref.	110 1/2 - 135 1/2	113 1/2 - 140	118 1/2 - 133	125 - 129	x97 - 143 1/2	95 1/2 - 98 1/2	86 - 95	92 1/2 - 97 1/2	90 - 96	90 - 97	93 - 99 1/2	85 - 94
St. Louis I. Mt. & South.	52 1/2 - 62 1/2	52 1/2 - 66 1/2	58 - 65 1/2	62 1/2 - 66 1/2	64 1/2 - 82	70 1/2 - 86 1/2	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83	83 - 83
St. Louis & S. Francisco. Pref.	44 1/2 - 51	42 - 49	39 - 43	40 - 46	46 - 49	48 - 55	45 1/2 - 52 1/2	43 1/2 - 50 1/2	44 - 47 1/2	40 - 45 1/2	42 1/2 - 47	39 - 44
St. Paul & Duluth.	61 - 71	61 - 69 1/2	62 1/2 - 66	62 - 68	68 - 75	74 1/2 - 81 1/2	71 1/2 - 78 1/2	68 - 76	70 - 75 1/2	66 - 74 1/2	65 - 72	55 - 67 1/2
St. Paul & Duluth. Pref.	97 - 102	90 - 98	93 1/2 - 96 1/2	95 - 98 1/2	100 - 110	110 - 115 1/2	x105 - 115	104 1/2 - 109 1/2	105 - 108 1/2	104 - 108 1/2	105 - 109	108 - 107
St. Paul Minn. & Man.	34 - 41	26 - 40	38 - 39 1/2	36 - 39 1/2	38 - 42 1/2	35 - 39 1/2	35 - 35	31 - 32	28 - 35	28 - 35	30 1/2 - 31	26 - 26
Scioto Valley.	71 1/2 - 75	70 - 73 1/2	71 - 73 1/2	73 - 84 1/2	81 1/2 - 89 1/2	85 1/2 - 89	88 - 89	82 - 88	80 - 88	x79 1/2 - 79 1/2	73 - 78 1/2	74 - 75
Second Ave. (N.Y. City).	88 1/2 - 90	89 1/2 - 93	91 - 92	91 - 92	91 - 98 1/2	99 - 100 1/2	100 - 107	100 - 104	101 1/2 - 104	102 - 107 1/2	107 1/2 - 113 1/2	109 1/2 - 113 1/2
Texas & Pacific.	41 1/2 - 53	49 - 61 1/2	53 - 58 1/2	54 - 63 1/2	60 1/2 - 68 1/2	65 1/2 - 73 1/2	52 1/2 - 68 1/2	48 1/2 - 59 1/2	51 1/2 - 54 1/2	45 1/2 - 54 1/2	51 1/2 - 59 1/2	48 - 55 1/2
Toledo Delphos & Burl.	107 1/2 - 123 1/2	x05 1/2 - 24 1/2	113 - 124	114 - 121 1/2	117 1/2 - 127 1/2	124 1/2 - 130 1/2	x122 1/2 - 81 1/2	118 1/2 - 127 1/2	119 - 124 1/2	116 1/2 - 122	117 - 121 1/2	114 1/2 - 120 1/2
United Cos. of N. J.	42 1/2 - 50 1/2	39 - 51 1/2	43 1/2 - 48	42 1/2 - 45 1/2	47 1/2 - 58	52 1/2 - 60	48 1/2 - 59 1/2	45 1/2 - 54 1/2	46 1/2 - 53 1/2	46 1/2 - 50 1/2	44 - 49 1/2	33 1/2 - 44 1/2
Warren.	82 1/2 - 94	x77 - x92 1/2	83 1/2 - 90 1/2	86 1/2 - 92	88 1/2 - 96 1/2	92 1/2 - 95 1/2	86 1/2 - 95 1/2	81 1/2 - 90 1/2	83 1/2 - 94 1/2	86 1/2 - 91 1/2	83 1/2 - 90 1/2	64 1/2 - 84 1/2
TELEGRAPH.												
American District.	53 1/2 - 71	59 1/2 - 74 1/2	61 1/2 - 72	x52 - x68	55 1/2 - 62	46 - 55 1/2	46 1/2 - 49	47 - 48	48 - 50 1/2	49 - 56	50 1/2 - 58	31 - 50
Atlantic & Pacific.	34 - 49 1/2	40 - 49	42 1/2 - 48	46 - 48	47 1/2 - 56	55 1/2 - 55 1/2	55 1/2 - 55 1/2	55 1/2 - 55 1/2	55 1/2 - 55 1/2	55 1/2 - 55 1/2	55 1/2 - 55 1/2	55 1/2 - 55 1/2
Western Union.	80 1/2 - 120 1/2	99 - 120	104 - 118	113 1/2 - 117 1/2	114 - 120 1/2	123 1/2 - 137 1/2	123 1/2 - 137 1/2	123 1/2 - 137 1/2	123 1/2 - 137 1/2	123 1/2 - 137 1/2	123 1/2 - 137 1/2	123 1/2 - 137 1/2
Ex-certif.	77 1/2 - 81 1/2	77 - 82 1/2	77 - 82 1/2	77 - 82 1/2	77 - 82 1/2	77 - 82 1/2	77 - 82 1/2	77 - 82 1/2	77 - 82 1/2	77 - 82 1/2	77 - 82 1/2	77 - 82 1/2
EXPRESS.												
Adams.	120 - 181 1/2	128 - 184 1/2	128 - 183	128 1/2 - 182	130 - 137	135 - 140	134 1/2 - 137	x135 - 141 1/2	137 - 138 1/2	137 1/2 - 153	143 - 147	140 - 145
United States.	51 1/2 - 61	52 - 60 1/2	55 1/2 - 58 1/2	57 - 64	61 - 73	70 - 75	65 - 71 1/2	66 1/2 - 70 1/2	67 1/2 - 70 1/2	70 - 77	72 1/2 - 79	73 1/2 - 78 1/2
Wells, Fargo & Co.	112 - 121	117 - 120	116 1/2 - 119 1/2	118 1/2 - 119 1/2	117 1/2 - 126 1/2	125 - 142	123 - 126	129 - 137 1/2	129 1/2 - 136	129 1/2 - 137	133 1/2 - 135	134 - 138
COAL & MINING.												
American Coal.	60 - 65	60 - 63	60 - 63	60 - 63	60 - 63	60 - 63	60 - 63	60 - 63	60 - 63	60 - 63	60 - 63	60 - 63
Caribou Consol. Mining.	2 1/2 - 3 1/2	3 - 3	2 1/2 - 2 1/2	2 - 3 1/2	2 - 3 1/2	3 - 3 1/2	3 - 3 1/2	2 1/2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2
Central Arizona Mining.	4 - 5 1/2	4 1/2 - 7	4 1/2 - 5 1/2	4 1/2 - 5 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2
Consolidation Coal.	35 - 47 1/2	40 1/2 - 56 1/2	46 1/2 - 56 1/2	53 1/2 - 58 1/2	55 - 65 1/2	60 1/2 - 67	45 - 64 1/2	45 1/2 - 56 1/2	40 - 57 1/2	47 1/2 - 52 1/2	46 - 53 1/2	39 1/2 - 50 1/2
Cumberl'd Coal & Iron.	35 - 43	38 - 42 1/2	37 1/2 - 40	31 - 37	38 - 43	39 - 42 1/2	38 - 42 1/2	37 - 38	37 - 38	30 - 35 1/2	34 - 34	33 - 40 1/2
Cumb. & Elk Lick Coal.	36 - 39	38 1/2 - 38 1/2	38 1/2 - 38 1/2	38 1/2 - 38 1/2	38 1/2 - 38 1/2	38 1/2 - 38 1/2	38 1/2 - 38 1/2	38 1/2 - 38 1/2	38 1/2 - 38 1/2	38 1/2 - 38 1/2	38 1/2 - 38 1/2	38 1/2 - 38 1/2
Deadwood Mining.	13 - 14	12 1/2 - 12 1/2	10 - 11	9 - 10 1/2	8 - 10	7 - 8 1/2	7 1/2 - 8	7 1/2 - 8 1/2	5 1/2 - 7	6 - 7	4 - 4	4 - 4
Excelsior Mining.	6 - 7	6 - 6	5 - 5	5 - 5	5 - 5 1/2	1 - 4 1/2	1 - 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
Homestake Mining.	27 1/2 - 29 1/2	26 - 28	27 1/2 - 28	25 1/2 - 26 1/2	25 - 25	20 1/2 - 25	15 1/2 - 19 1/2	18 1/2 - 19 1/2	17 - 18 1/2	17 - 18 1/2	17 - 19 1/2	14 - 17 1/2
La Plata Mining.	9 - 9	9 - 9	9 - 9	9 - 9	9 - 9	9 - 9	9 - 9	9 - 9	9 - 9	9 - 9	9 - 9	9 - 9
Leadville Mining.	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30
Little Pittsburg Mining.	1 1/2 - 5 1/2	3 1/2 - 8 1/2	3 - 4 1/2	3 - 3 1/2	3 1/2 - 4 1/2	2 1/2 - 4	2 1/2 - 2 1/2	2 1/2 - 3	2 1/2 - 3	2 1/2 - 2 1/2	2 1/2 - 2 1/2	1 1/2 - 1 1/2
Mariposa Land & Min'g.	3 1/2 - 3	3 - 7	3 - 5 1/2	4 1/2 - 9	5 1/2 - 7 1/2	4 - 5	2 - 2	2 1/2 - 2 1/2	2 1/2 - 2 1/2	4 - 5	3 1/2 - 3 1/2	2 1/2 - 4
Maryland Coal.	25 - 30	27 - 33 1/2	25 - 30	27 - 27	27 1/2 - 35	25 - 33	26 - 30	24 - 27	24 - 27	19 - 23	20 1/2 - 23	17 1/2 - 21 1/2
New Central Coal.	27 - 32	27 - 35 1/2	27 1/2 - 32	26 - 29	27 1/2 - 34	30 1/2 - 33	26 - 29 1/2	25 1/2 - 28 1/2	26 - 27	25 - 26	25 - 26 1/2	18 - 26
N.Y. & Straitsville Min.	68 - 68	68 - 68	68 - 68	68 - 68	68 - 68	68 - 68	68 - 68	68 - 68	68 - 68	68 - 68	68 - 68	68 - 68
Ontario Silver Mining.	33 1/2 - 34	35 1/2 - 36	35 1/2 - 36	30 1/2 - 37 1/2	37 1/2 - 38	37 - 38 1/2	35 - 36	36 - 36	36 1/2 - 37	36 - 36	32 1/2 - 36 1/2	34 - 35
Pennsylvania Coal.	245 - 245	241 1/2 - 241 1/2	240 - 240	245 - 250	250 - 251	254 - 254	254 - 254	240 - 240	240 - 240	240 - 240	240 - 240	240 - 245
Quicksilver Mining.	13 - 16 1/2	14 - 19 1/2	13 - 15 1/2	15 1/2 - 20	17 1/2 - 19 1/2	17 - 20 1/2	18 1/2 - 21 1/2	x14 1/2 - 20 1/2	12 1/2 - 14 1/2	12 1/2 - 14 1/2	13 1/2 - 16 1/2	12 - 14 1/2
Robinson Cons. Mining.	53 - 58	56 - 63 1/2	60 1/2 - 63 1/2	62 1/2 - 68	65 - 68 1/2	61 - 71 1/2	60 - 75 1/2	x57 1/2 - 72 1/2	56 - 61 1/2	56 - 61 1/2	56 - 61 1/2	56 - 61 1/2
Silver Cliff Mining.	3 1/2 - 4 1/2	4 1/2 - 5 1/2	4 1/2 - 5 1/2	5 - 7	5 1/2 - 6 1/2	6 - 7	5 1/2 - 5 1/2	5 1/2 - 5 1/2	5 1/2 - 5 1/2	5 1/2 - 5 1/2	5 1/2 - 5 1/2	5 1/2 - 5 1/2
Spring Mountain Coal.	46 - 52 1/2	45 - 47 1/2	45 - 47 1/2	45 - 47 1/2	45 - 47 1/2	45 - 47 1/2	45 - 47 1/2	45 - 47 1/2	45 - 47 1/2	45 - 47 1/2	45 - 47 1/2	45 - 47 1/2
Standard Consol. Min'g.	21 1/2 - x23 1/2	23 1/2 - x27	23 1/2 - 26 1/2	23 1/2 - 25	22 1/2 - 24 1/2	22 1/2 - 24 1/2	22 1/2 - 23 1/2	21 - 23 1/2	21 - 22 1/2	21 - 22 1/2	21 1/2 - 23 1/2	x17 1/2 - 23 1/2
Stormont Mining.	1 1/2 - 2 1/2	1 1/2 - 2 1/2	2 - 2 1/2	2 - 4	3 1/2 - 4	2 1/2 - 3	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 3	2 1/2 - 2 1/2	2 1/2 - 2 1/2	2 1/2 - 2 1/2
VARIOUS.												
Boston Land Co.	10 1/2 - 11 1/2	10 1/2 - 11 1/2	10 1/2 - 11 1/2	10 1/2 - 11 1/2	10 1/2 - 11 1/2	10 1/2 - 11 1/2	10 1/2 - 11 1/2	10 1/2 - 11 1/2	10 1/2 - 11 1/2	10 1/2 - 11 1/2	10 1/2 - 11 1/2	10 1/2 - 11 1/2
Boston Water Power.	13 - 13	12 1/2 - 12 1/2	12 1/2 - 12 1/2	12 1/2 - 12 1/2	12 1/2 - 12 1/2	12 1/2 - 12 1/2	12 1/2 - 12 1/2	12 1/2 - 12 1/2	12 1/2 - 12 1/2	12 1/2 - 12 1/2	12 1/2 - 12 1/2	12 1/2 - 12 1/2
Canton Co.	53 - 63	56 - 56	60 - 62	60 - 61	56 1/2 - 73	71 - 73 1/2	71 - 73 1/2	68 - 68	68 - 68	68 - 68	68 - 68	61 - 61
Cent. N. J. Land & Imp.	89 1/2 - 109 1/2	103 - 114	106 1/2 - 115 1/2	107 - 112 1/2	108 1/2 - 114 1/2	108 - 112 1/2	109 1/2 - 110 1/2	107 - 111 1/2	107 1/2 - 110 1/2	106 1/2 - 110 1/2	107 1/2 - 111	106 - 108 1/2
Jerome Park Improvt.	84 1/2 - 89 1/2	84 1/2 - 89 1/2	84 1/2 - 89 1/2	84 1/2 - 89 1/2	84 1/2 - 89 1/2	84 1/2 - 89 1/2	84 1/2 - 89 1/2	84 1/2 - 89 1/2	84 1/2 - 89 1/2	84 1/2 - 89 1/2	84 1/2 - 89 1/2	84 1/2 - 89 1/2
N. Y. & Texas Land.	50 - 36 1/2	33 - 36 1/2	36 - 36	36 - 45	42 1/2 - 47	46 - 47	47 - 49	42 - 42	38 1/2 - 40 1/2	41 1/2 - 47 1/2	41 1/2 - 47 1/2	41 1/2 - 47 1/2
Oregon R'y & Nav. Co.	135 - 167 1/2	159 1/2 - 190	*148 - 186	135 - 158	152 - 169 1/2	165 - 178	x160 - 173	155 1/2 - 164	155 - 169	153 1/2 - 167	162 - 174	*134 - 165
Pacific Mail S. S.	45 1/2 - 57 1/2	48 1/2 - 62 1/2	53 1/2 - 59 1/2	45 1/2 - 57 1/2	52 - 58 1/2	50 1/2 - 55 1/2	47 - 54	47 1/2 - 53 1/2	48 - 52 1/2	47 1/2 - 51 1/2	43 1/2 - 49 1/2	39 - 45 1/2
Pullman Palace Car.	140 - 151	139 1/2 - 144 1/2	138 - 146 1/2	x131 - 145	130 1/2 - 135	134 1/2 - 146 1/2	142 - 144	138 1/2 - 143 1/2	130 - 145	127 1/2 - 138 1/2	128 - 133	190 - 137
Sutro Tunnel.	1 1/2 - 1 1/2	1 - 1 1/2	1 - 1 1/2	1 1/2 - 2 1/2	1 1/2 - 2 1/2	1 1/2 - 2 1/2	1 1/2 - 2 1/2	1 1/2 - 2 1/2	1 1/2 - 2 1/2	1 1/2 - 2 1/2	1 1/2 - 2 1/2	1 1/2 - 2 1/2

* Ex-privilege.

† Lowest is ex-privilege.

1882.

STOCKS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.
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1882-Continued.

STOCKS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Charlotte Col. & Aug.	70	75 1/2																								
Chesapeake & Ohio	22 1/2	26	20	25	19 1/2	24	19 1/2	23	20 1/2	24 1/2	20 1/2	23 1/2	22 1/2	27	13 3/4	25 1/2	24	26 1/2	24 1/2	26 1/2	22 1/2	25 1/2	22	24 1/2		
1st pref.	33	37 1/2	31 1/2	37	25	34	27 1/2	32 1/2	28	33 1/2	28	31 3/4	30 1/4	40	35 1/4	39 1/2	38	41 1/2	36 1/4	40 1/2	30 1/4	37 1/2	33	35 1/2		
2d pref.	24	26 1/2	22 1/2	25 1/2	21	25	21	23 1/2	22 1/2	25 1/2	21 1/2	25	23 1/2	28 1/2	26	27 1/2	25	29	25 1/2	29	24 1/2	27 1/2	24 1/2	25 1/2		
Chicago & Alton	128	135	128 1/2	135 1/2	127 1/2	133 1/2	128 1/2	133	130 1/2	134 1/2	129 1/2	134 1/2	133	141	138	145 1/2	138 1/2	144 1/2	138 1/2	142 1/2	128 1/2	142 1/2	13	135		
Pref.					133	133	130	130							146	146					140	140				
Chic. Burl. & Quincy	132 1/2	138	128	130 1/2	127 1/2	135 1/2	128 1/2	134 1/2	129 1/2	134 1/2	127 1/2	132	127	132	127	135	131 1/2	137	129	133 1/2	120 1/2	132 1/2	121 1/2	129 1/2		
Chic. & East Illinois	118	118																								
Chic. Mil. & St. Paul	104 1/2	110 1/2	106 1/2	110 1/2	108	118 1/2	108 1/2	113 1/2	109 1/2	113 1/2	108	112 1/2	111 1/2	122 1/2	119 1/2	125	x07 1/2	128 1/2	107	111 1/2	96 1/2	111	98 1/2	109		
Pref.	119 1/2	123	120	122 1/2	119 1/2	126	118 1/2	122 1/2	119	122	120	128	127	135 1/2	134	139 1/2	x123	144 1/2	122	129	114 1/2	127	117	124		
Chic. & Northwest	124	131 1/2	128 1/2	136	128 1/2	134 1/2	128 1/2	131 1/2	123	131 1/2	x28 1/2	132 1/2	130 1/2	138 1/2	137	150	144	150 1/2	142 1/2	146 1/2	129 1/2	145 1/2	x30 1/2	x39 1/2		
Pref.	130 1/2	141 1/2	139	145	137 1/2	142 1/2	136	141	139 1/2	144	142	147 1/2	146	151 1/2	151 1/2	175	164 1/2	171	159	165	145	163 1/2	150 1/2	x57 1/2		
Chic. R. I. & Pacific	181	185	180 1/2	184	179	184	125 1/2	131 1/2	128 1/2	131 1/2	128 1/2	131 1/2	x26 1/2	131 1/2	133	140 1/2	x33 1/2	140	130	134 1/2	122	132 1/2	124 1/2	131 1/2		
Chic. St. Louis & N. O.	84	82 1/2	74	84	68	79	74	76	76 1/2	76 1/2	75	75 1/2	79	82 1/2	76	80	76	80	60	80	82	84	80	81 1/2		
Chic. St. Paul M. & O.	84 1/2	87 1/2	29 1/2	36 1/2	30 1/2	39 1/2	34	39	39 1/2	40 1/2	34 1/2	41 1/2	40	52 1/2	49 1/2	55 1/2	50 1/2	55 1/2	46 1/2	52 1/2	41 1/2	50	45 1/2	58 1/2		
Pref.	97 1/2	102	97 1/2	102	98 1/2	106 1/2	98 1/2	103 1/2	99 1/2	103	98 1/2	105	02	111	108 1/2	114 1/2	x08 1/2	113 1/2	104 1/2	109	100 1/2	108	103 1/2	117		
Cin. Sandusky & Cleve.	10	57 1/2	47 1/2	51	44	54 1/2	49	52 1/2	50	55 1/2	50	54	53	59	53	58 1/2	53	57 1/2	52	62	x48	58 1/2	49	52		
Cleve. Col. Cin. & Ind.	78	84	75 1/2	82	74	80	68	77 1/2	69 1/2	76	65 1/2	76	72 1/2	92 1/2	78	86	80 1/2	85	80 1/2	86 1/2	70 1/2	85 1/2	75	84		
Cleve. & Pitts., guar.	133	137 1/2	134	135	133 1/2	138	134 1/2	138 1/2	136	137	134 1/2	138 1/2	138 1/2	140	137	139	139	139	138	140	139	139 1/2	138	140		
Columbia & Greenv., pf.	87	93	88	104	70	86			70	74	61	61	62	78	74	74	73 1/2	73 1/2	50	65						
Col. Chic. & Ind. Cen.	1 1/2	21 1/2	9 1/2	19 1/2	9 1/2	14 1/2	10 1/2	13 1/2	8 1/2	12 1/2	6	9 1/2	8 1/2	17	10 1/2	15 1/2	8	14	8 1/2	9 1/2	5	9 1/2	3 1/2	5 1/2		
Col. ock. Val. & Tol.																										
Danbury & Norwalk	65	66	65	65	65	65							64	64			69	69	70	73	75	75	74 1/2	75		
Del. Lack. & Western	x2 1/2	127 1/2	121 1/2	128 1/2	116 1/2	125 1/2	x16 1/2	125	117 1/2	122 1/2	118	128 1/2	x55 1/2	110	136 1/2	150 1/2	128 1/2	150 1/2	x82 1/2	139	123 1/2	136 1/2	124 1/2	132 1/2		
Denver & Rio Grande	63 1/2	74 1/2	59 1/2	72 1/2	52 1/2	68 1/2	58 1/2	67	57 1/2	63 1/2	52 1/2	60 1/2	55 1/2	65 1/2	55 1/2	64 1/2	56 1/2	61 1/2	50	58 1/2	38 1/2	53	38 1/2	40 1/2		
Dubuque & S. City	84	84	83	83			82	85	83	84 1/2	84	85	85	94	92	96 1/2	91	92 1/2	87 1/2	91 1/2	85	91	86	89 1/2		
East Tenn. Va. & Ga.	18 1/2	16	10	15	10	14	10 1/2	13	9 1/2	12 1/2	8	10 1/2	10	14	10 1/2	12	9 1/2	11 1/2	9	11 1/2	9 1/2	11 1/2	9 1/2	10 1/2		
Pref.	23	26 1/2	19	24	16 1/2	24	19 1/2	22 1/2	18	21 1/2	15 1/2	17 1/2	8 1/2	21 1/2	17 1/2	20 1/2	17	19 1/2	15 1/2	20 1/2	16 1/2	20	17	19 1/2		
Elizabeth City & Norf.	27	27																								
Evansville & T. Haute	80	80							68	68			76	77 1/2	79	80	80	85 1/2	80	86 1/2	80	82 1/2				
Flint & Pere Mar. pref.					91	91 1/2																				
Fort Worth & Denver																					37 1/2	42 1/2	33 1/2	39 1/2	29 1/2	59 1/2
Georgia RR. & Big. o.	165	167 1/2			165	165											150	155								
Green Bay W. n. & St. P.	11 1/2	16	8	13	9	12 1/2	10	11 1/2	9	10	8 1/2	9	11	13 1/2	8 1/2	11 1/2	8 1/2	13	9	9 1/2	6	8 1/2	6	8		
Pref.					20	21 1/2																				
Hannibal & St. Joseph	94 1/2	96 1/2	91	110	90	91 1/2			78	80 1/2	77	86 1/2	x51 1/2	94 1/2	92 1/2	98 1/2	85	97 1/2	75 1/2	87	79	83	72	83		
Pref.	100 1/2	111 1/2	91	110 1/2	76	93 1/2	85	94	78	80 1/2	77	86 1/2	x51 1/2	94 1/2	92 1/2	98 1/2	85	97 1/2	75 1/2	87	79	83	72	83		
Harlem					205	205			205	205	207 1/2	208	201	205	205	205			200	200	200	200	196	196		
Pref.													208	208												
Houston & Texas Cent.	80	86	62	82	61	77 1/2	69	75	72	74 1/2	69	82	80	92 1/2	80 1/2	90	82	86	78	82 1/2	70	79 1/2	72 1/2	73		
Illinois Central	127 1/2	133 1/2	x31 1/2	137 1/2	131	137 1/2	133 1/2	137	133 1/2	137 1/2	131 1/2	135 1/2	133 1/2	139 1/2	x135 1/2	143	138 1/2	143 1/2	137 1/2	150 1/2	138 1/2	149 1/2	140 1/2	147		
Ind. Bloom. & West.	44 1/2	48 1/2	33	47	36	46 1/2	39	44	39 1/2	43 1/2	36 1/2	41	39	47 1/2	42 1/2	47 1/2	44	49 1/2	40	45	30	40 1/2	31	37 1/2		
Indi nap. Dec. & Sp., pf	42	42	40	40			31	31																		
Internat. & Gt. North.							63 1/2	63 1/2																		
Joliet & Chicago	140	140							140	140											140	140	138 1/2	140		
Keokuk & Des Moines			13 1/2	15	15	19	15 1/2	17	15	18	12	15	17	19 1/2	18	18										
Pref.	48	49	20	20																						
Lake Erie & Western	32 1/2	37 1/2	27 1/2	34 1/2	27 1/2	36	27	33 1/2	28	32	23 1/2	29 1/2	28 1/2	45	37 1/2	43 1/2	38 1/2	43	32 1/2	38 1/2	25	34	27 1/2	33 1/2		
Lake Shore	100 1/2	115 1/2	108	116 1/2	110 1/2	120 1/2	x100 1/2	x20	98	111 1/2	x108	117 1/2	110 1/2	117 1/2	110 1/2	117 1/2	110 1/2	117 1/2	x10 1/2	116 1/2	115 1/2	110 1/2	112 1/2	118 1/2		
Long Island	50	52	49 1/2	52 1/2	50	55	54	55	53	59	56 1/2	60	55 1/2	59 1/2	56 1/2	59 1/2	59 1/2	65	60							

1882—Concluded.

Table with columns for months (JANUARY to DECEMBER) and rows for various stock categories including STOCKS, TELEGRAPH, EXPRESS, COAL & MINING, and VARIOUS. Each cell contains price ranges (Low/High).

* Lowest price is ex-privilege.

1883.

Table with columns for months (JANUARY to DECEMBER) and rows for various stock categories including RAILROAD, ALBANY & SUSQUEHANNA, ALLEGANY CENTRAL, etc. Each cell contains price ranges (Low/High).

1883-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock companies (e.g., Ch. St. P. M. & O., Cin. Ham. & Dayton, etc.). Each cell contains price ranges (Low-High) for that month.

* Ex-privilege.

1883—Concluded.

Table of stock prices for 1883, categorized by month (January to December) and stock type (Telegraph, Express, Coal & Mining, VARIOUS).

1884.

Table of stock prices for 1884, categorized by month (January to December) and stock type (Railroad).

* Ex-privilege.

1884—Concluded.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., Louisv. New Alb. & Chic., Manhattan Elevated, etc.). Each cell contains price ranges (Low-High).

* Ex-privilege.

1885.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (RAILROAD, Albany & Susquehanna, Atchison Top. & S. Fe., etc.). Each cell contains numerical data representing stock prices and ranges.

1885—Concluded.

STOCKS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
St. Louis Alton & T. H. Pref.	20 1/2	21 1/4	21 1/2	25	22	23 1/2	16 1/2	20	15	16 1/2	17 1/2	19 1/2	19	24 1/4	23	30	28	35	33	51	42	47 1/4	37	41	
St. Louis & S. Francisco Pref.	18 1/2	20 1/4	18	21	19 1/2	20 3/4	19 1/2	19 3/4	17 1/2	20 3/4	18	19 1/2	17 1/2	20	18 1/2	21	17 1/4	19	18 1/4	22	20 3/4	24 1/2	21	23 1/2	
St. Paul & Duluth Pref.	81	87 1/2	80 1/2	84 1/2	80 1/4	84 1/2	79 1/4	81	79	84 3/4	81 1/2	84 1/2	80	86 1/4	81	85	82	84	82 3/4	91 1/4	90 1/4	90 1/2	96	99	
St. Paul Minn. & Man. Scioto Valley	79 1/4	87	84 1/2	90	87 3/4	90 3/4	84	90 1/4	83	86 1/2	83 1/4	101	97	x107 1/2	103	-108 1/2	97	-104	100 3/4	-107 1/4	104 3/4	-110 3/4	106 3/4	-111	
South Carolina											7	7 1/2	8	9	10 1/2	12	12 1/2	12 1/2				8	9 1/4		
Texas & New Orleans	89	89 1/4	11 3/4	13 3/4	10 3/4	13 3/4	9 1/4	11	9 3/4	11 3/4	10 3/4	12	11 1/4	14 1/2	14 1/2	18	16 3/4	19 1/4	17 3/4	22 3/4	20 1/2	25 1/2	10	23 1/4	
Tex. & St. I. in M. & A. Union Pacific	45 3/4	50 1/4	46 3/4	51 3/4	41	48 1/2	41 1/2	49 3/4	47 3/4	55 3/4	49 3/4	54 3/4	45	55 1/2	49 1/2	52 3/4	47 1/2	51 1/2	48 3/4	55 3/4	55	62 3/4	52	58 3/4	
United Cos. of N. J. Virginia Midland	15	15	16	16	18	18			100	100			15	15	16	22	19	19 1/2	18	22	22	28	25	29	
Wab. St. Louis & Pac. Pref.	12 1/4	14	11	13	11	12 1/2	7	11 1/2	6 3/4	7	7	8	7	11	9 3/4	17 1/4	12 3/4	15 1/4	13	18 3/4	17 1/2	25	17	22 3/4	
Warren	116	116					118	118	118	118															
TELEGRAPH.																									
American District			10	11 1/2					17	20	19 1/4	25	20	20			20	30	22	29 1/2	26 1/2	28 1/2	27	36 1/2	
American Tel. & Cable	51	55	53	55	54 3/4	56	53	57	56	60	57 3/4	62 3/4	60	63	61 3/4	65	62 3/4	64 1/2	64 1/2	71	68	70	60 1/2	63	
Bankers' & Merchants'	3	4			2 1/4	2 3/4			2	2	1	1	1	1 1/2					3 1/4	1 1/2	2	6 1/4	2 1/4	4 1/2	
Mutual Union					14 1/4	14 1/4	15 1/2	31																	
Western Union	58 3/4	58 3/4	57 1/4	63 3/4	x55 1/2	60 1/4	55 3/4	59 3/4	57 1/4	60 3/4	59 1/2	63 3/4	59 1/2	68 3/4	67 3/4	72 3/4	x67 1/2	71 1/4	68 3/4	80 3/4	75 3/4	81 3/4	x71 1/4	76 3/4	
EXPRESS.																									
Adams	130	135	x133	135	132	134	133 1/2	138	135	137	135	137	137	141	139	142 1/2	138	145	140	-144 1/2	142	-145	141	-145	
American	87 1/2	93	90 1/4	92	91	92	91 1/4	94 1/4	95	97 1/2	93 1/2	97 1/4	94	96	95	99 1/2	97 3/4	99 1/2	98	-101 1/2	101 1/2	-104	101	-105	
United States	48	52 1/2	50 1/2	52 1/2	50	53 1/2	52 1/2	55	51 1/2	53 1/2	51 1/2	53	52	54	53	55	53 3/4	55	54 3/4	62 3/4	59 1/2	62 1/2	60 1/4	62 1/2	
Wells, Fargo & Co.	104 3/4	110	107	110	109	110	109	111	109 3/4	110 3/4	110	115	108 3/4	111 1/4	113 1/2	118	115	-118	115 1/4	-118	117	-120	117	-124	
COAL & MINING.																									
Cameron Coal																					6	8 1/2	8 1/2	10 3/4	14 1/4
Colorado Coal & Iron	8	10 1/2	9	13 1/2	10 1/2	13	10 1/2	11	9 1/2	11	9 1/2	11 1/2	9 1/2	12 1/2	12 3/4	17 3/4	15 1/2	18 1/2	16 3/4	25 3/4	21 1/2	26 3/4	21 3/4	25 3/4	
Consolidation Coal			19	20	20	20									19	19	19 1/2	19 1/2	19 1/4	-21 1/2	21 1/4	-2 3/4			
Homestake Mining	10	10 1/2			10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	14	14	13 1/2	15	16	17 3/4	17	17 3/4	18	20	20	22 1/2	23	23	
Maryland Coal					8	8	7 1/2	7 1/2									8 1/2	9 1/2	9 1/2	10 1/2	12	16 1/4	10	10	
New Central Coal			6	7			5 1/2	5 1/2	4 1/4	4 1/4			5	5			7	5 1/2	6	9 1/2	10	15 1/4	11	14	
Ontario Silver Mining			17	17	18	18	18	20	20	25	25	25	24	24 1/2	25	25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25	28	29	32	32
Pennsylvania Coal																					230	-230			
Quicksilver Mining					4 1/2	4 1/2	4 1/2	4 1/2	3 1/4	4 1/2			3 1/2	3 1/2	3 1/2	5 1/4	5 1/4	7 3/4	6 1/4	8 1/2	7 3/4	11 1/4	6 1/2	7 1/4	
Standard Consol. Min'g	30	30			1 1/2	1 1/2			1 1/4	1 1/4			2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
VARIOUS.																									
Canton Co.			40	40	45	45	44 1/2	46	44	44														53	53 1/2
Consolidated Gas			83 1/2	85	80	94 1/4	82 1/2	92 1/2	93	99 1/2	x92 1/4	99	92 1/2	95	92 1/2	94 1/2	91 1/4	97 1/2	95 1/2	98	98 1/2	104 1/2	96	100	
Del. & Hudson Canal	66 1/2	74	69 3/4	83	75 1/4	79 1/4	77 3/4	89 1/4	76	82 3/4	75	80 1/4	74 3/4	83 3/4	80 3/4	87 3/4	79 1/4	86 3/4	87	99 1/2	96 1/2	100 1/2	93 3/4	99	
Iron Steamboat Co.																					17	17	22	22	
N. Y. & Texas Land							185	185													150	-150			
Oregon Improvem't Co	21	26 1/2	25	34	27	30	26 1/2	29 1/2	21	29	23 1/2	24 1/2	22 1/2	26	23 3/4	29	23	23 3/4	24	33	29 1/2	34 1/2	27 1/2	40 1/2	
Oregon R'y & Nav. Co.	59 1/4	73	61 1/2	68 1/2	66	71	61 1/4	77	73 1/4	76 1/2	69 1/2	75 1/2	73 3/4	78	77 1/4	82 3/4	76 1/2	81 3/4	80	-100 1/4	97 3/4	-111 1/4	105 1/4	-110 1/4	
Pacific Mail S. S.	53 1/2	56 1/4	54	56 3/4	46 3/4	62 3/4	48 3/4	56 3/4	53	56 1/2	48 3/4	55 3/4	46 3/4	51 1/4	47	52	46 1/2	51 1/4	50 3/4	56 3/4	56	70	62	68 3/4	
Pullman Palace Car	107 1/2	112 1/2	x110 1/2	115	112 1/2	115	113 1/2	117	x114	-x120	115	-118 1/2	115	-123 1/2	x121	-120 1/2	125	-129 1/2	123 1/2	-133	x130 1/4	-37 1/4	131	-133 1/2	