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1888

OFFICE OF THE  
**ATLANTIC**  
**MUTUAL INSURANCE COMPANY.**

NEW YORK, January 24, 1888.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st of December, 1887.

Premiums on Marine Risks from 1st January, 1887, to 31st December, 1887.....	\$3,642,969 09
Premiums on Policies not marked off 1st January, 1887 .....	1,417,600 13
Total Marine Premiums.....	<u>\$5,060,569 22</u>
Premiums marked off from 1st January, 1887, to 31st December, 1887.....	\$3,672,331 21
Losses paid during the same period.....	<u>\$1,599,468 25</u>
Returns of Premiums and Expenses.....	\$788,846 38

The Company has the following Assets, viz. :

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,622,565 00
Loans secured by Stocks and otherwise.....	1,559,100 00
Real Estate and claims due the Company, estimated at.....	474,439 88
Premium Notes and Bills Receivable.....	1,362,986 07
Cash in Bank.....	218,192 40
Amount.....	<u>\$12,237,283 35</u>

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof or their legal representatives, on and after Tuesday, the 7th of February next.

THE OUTSTANDING CERTIFICATES OF THE ISSUE OF 1883 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1887, for which certificates will be issued on and after Tuesday, the 1st of May next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

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APR 19 1921  
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# FINANCIAL REVIEW.

(ANNUAL)

1888.

COMMERCE, BANKING, INVESTMENTS.



WILLIAM B. DANA & CO., Publishers,

OFFICE OF THE COMMERCIAL AND FINANCIAL CHRONICLE,

102 WILLIAM STREET,

NEW YORK.

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FEDERAL RESERVE BANK

CONTENTS:

	PAGE.
<b>Retrospect of 1887</b> .....	1
<b>Failures in 1887</b> .....	6
<b>Clearings and Speculation in 1887</b> .....	8
<b>Banking and Financial</b> —Statistics—Home and Foreign—Report of the U. S. Treasurer .....	11
Report of the Comptroller of the Currency .....	12
New York City Bank Movements .....	13
Great Britain in 1887 .....	13
<b>Trade and Commerce</b> —Commerce of the United States .....	16
Comparative Prices of Merchandise, 1860, 1879-1888 .....	16
Values of Exports and Imports and the Trade Balance, 1860-1887 .....	17
Exports of Leading Articles of Domestic Produce for Four Years .....	17
Imports of Leading Articles of Merchandise for Four Years .....	18
Values of Imports and Exports of the United States for the calendar years 1886 and 1887 .....	18
<b>The Money Market</b> —Review of the Market .....	19
Prices of Call Loans and Commercial Paper, 1880-1887 .....	20
<b>Gold and Silver</b> —Production since 1851 .....	21
Product of Gold in Australasian Colonies .....	23
World's Gold Production .....	23
World's Silver Production .....	22
<b>Foreign Exchange</b> —Prices in New York, 1872-1887 .....	24
<b>Investments and Speculation</b> .....	30
Compound-Interest Table, Showing the Accumulation of Money in a Series of Years .....	30
Table Showing the Rate Per Cent Realized on Securities Purchased at Different Prices .....	31
Stock Speculation in New York .....	33
<b>United States Debt and Securities</b> —Debt of the United States, 1793-1887 .....	34
Prices of United States Bonds, 1860-1887 .....	35
<b>State Securities</b> —State Debts and Immunity from Prosecution .....	43
Prices of State Securities, 1860-1887 .....	43
<b>Railroads and Their Securities</b> —Railroad Statistics for the United States .....	47
Railroad Earnings .....	48
Prices of Railroad Bonds, 1883-1887 .....	49
New York Stock Market, 1883-1887 .....	72
Prices of Railroad and Miscellaneous Stocks, 1883-1887 .....	74
Boston Bonds in 1887 .....	84
Boston Stocks in 1887 .....	85
Philadelphia Bonds in 1887 .....	86
Philadelphia Stocks in 1887 .....	87
Baltimore Bonds in 1887 .....	88
Baltimore Stocks in 1887 .....	88
<b>The Investors' Supplement</b> .....	APPENDIX.

THE  
**FINANCIAL REVIEW.**

1888.

RETROSPECT OF 1887.

During the year 1887 some 12,724 miles of railroad were constructed in the United States. This furnishes the key to the situation, for although there were many other incidents affecting trade, finance and transportation, there was no other single fact of such commanding importance in its bearing upon the various business interests of the country. About \$254,000,000 must have been disbursed; steel rails advanced to \$40; the earnings of 110 railroads increased over \$44,000,000 for the twelve months; gold was imported to the net amount of \$35,633,522. On the other hand seats at the Stock Exchange declined from \$30,000 early in the year to \$20,000 in December, and mercantile failures in the year were \$167,560,944, against \$114,644,199 in 1886.

Other matters worthy of mention were the Inter-State Commerce law, the extraordinary course of foreign trade and the gold imports, the speculation in merchandise and in western real estate, the sluggish movement at the Stock Exchange, the railroad reorganizations, the activity in iron and steel interests, the out-turn of the crops, and finally the unparalleled activity in railroad transportation, leading to heavier gross earnings in 1887 than were ever before recorded in a single year.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1886 and 1887, the table below has been compiled. The figures relating to the production of wheat, corn and cotton for the year 1887 are final except as regards cotton, and the estimate of the best authorities is taken in each case. The aggregate mileage operated on the one hundred and ten railroads whose earnings for the year are reported was 66,332 miles on December 31, 1887, against 62,837 miles December 31, 1886. The immigration statistics are given exclusive of immigrants from Canada and Mexico.

	1886.	1887.
Coin and currency in U. S. Nov. 1 .. \$	1,586,271,000	1,678,009,959
Bank clearings in United States..... \$	49,193,261,051	51,051,818,743
Mercantile failures..... \$	114,644,119	167,560,944
Imports of merchandise..... \$	663,429,189	708,807,311
Exports of merchandise..... \$	713,404,021	715,320,956
Gross earnings 110 roads..... \$	316,046,237	360,259,567
Railroad constructed..... miles.	9,000	12,724
Wheat raised..... bushels.	457,218,000	456,329,000
Corn raised..... bushels.	1,665,441,000	1,456,161,000
Cotton raised..... bales.	6,513,623	6,650,000
Pig iron produced. (tons of 2,000 lbs.)	6,365,328	7,187,206
Steel rails, Bessemer (tons 2,000 lbs.)	1,749,899	2,295,594
Anthracite coal... (tons of 2,240 lbs.)	32,136,362	34,641,017
Petroleum (runs) production..... bbls.	26,043,645	21,819,027
Immigration into U. S.....	386,631	509,281

It is estimated by some of the best authorities that when complete returns of railroad construction have been received, it will be found that the new road built in 1887 approximated 13,000 miles; but for the present, to be on

the conservative side, we adopt the current statement of 12,724 miles, which, added to the 9,000 miles built in 1886, makes 21,724 miles of new railroad constructed in the United States during the two years from January 1, 1886, to January 1, 1888. The significance of this exhibit in its bearing upon general business interests is evident at a glance. It is not safe to put the cost of railroad construction, taking the whole country together, at a figure much below \$20,000 per mile, including bridges, tunnels, stations, terminal property, transportation of men and material, and all incidental expenses. Hence the building of 12,724 miles of road means the disbursement in one way and another of about \$254,480,000 in the year. If it be assumed that a similar amount of bonds or stock per mile is issued on the new road constructed, then we have the above amount of \$254,480,000 in new securities to be fed out and digested by the investing public within the twelvemonth. The fact that some such amount of securities was probably fed out in 1887, and remained in bankers' hands partially undistributed at the close of the year, should be most thoughtfully considered in endeavoring to form any rational diagnosis of the prolonged attack of indigestion under which the Stock Exchanges were suffering in the last six months of that year.

The Inter-State Commerce law, of which a full copy was published in the CHRONICLE of Feb. 12, 1887, was pending for some time in Congress and threw a shadow over the stock market, as the effect of its provisions when put in force could not be predicted with any certainty. The bill finally became a law by the President's signature on Feb. 4 and went into effect on April 5. The Commissioners appointed under it by the President were men of high character, and, without going into the details of their proceedings, it is sufficient to remark here that the law had not up to the close of 1887 worked as injuriously as had been feared.

The strike of the coal-handlers in Jersey City began early in January, and the strike of freight-handlers in New York on the 23d of the month.

At the same time the fear of a war between France and Germany exerted much influence on the markets at home and abroad during January, and until the 21st of February, when the German elections took place, and Bismarck's policy was fully sustained. This put an end to most of the war rumors and the markets were no longer disturbed.

The first half of the year was marked by extraordinary speculations in some leading articles of merchandise, particularly in coffee and wheat. Gigantic efforts were made by cliques to corner the markets of the world in the supply

of these great staples, and, though quite separate, each terminated in June with very disastrous results to the parties interested and also with heavy losses to many outsiders who had gone into the speculation on their own account. The real estate speculation in town lots became very active in some of the Western and Southern cities, and the wave of inflation in this direction reached its maximum later in the year, probably in September or October.

The foreign trade movement of the United States in 1887 was quite extraordinary, and the excess of exports of merchandise over imports, commonly designated as the trade balance, amounted to only \$6,513,645 for the twelve months, against \$49,974,832 excess of exports in the corresponding twelve months of 1886. But notwithstanding this small balance in favor of the country, there was a net import of gold in the same period (all in the last six months) amounting to \$35,633,522, against a net import in 1886 of only \$25,959.

There was great activity in the iron and steel trade, as a result of the large railroad demand, and during the first half of the year profits must have been very large. Steel rails were sold as high as \$40 per ton in March, but this was the maximum, and from that point prices receded to \$32 50 in December.

The crops of 1887 turned out fairly, the corn crop being the least favorable of the great staples, while wheat was estimated by the Agricultural Bureau about the same as in 1886, and cotton was estimated by the CHRONICLE and other authorities as being larger than the crop of 1886, without fixing any definite figures. Pursuing the method heretofore adopted in this review, and taking the arbitrary standard of values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York on the 1st of January, the values would have been approximately as follows.

	Crop of 1886.			Crop of 1887.		
	Yield.	Price, Jan. '87	Value of Crop.	Yield.	Price, Jan. '88	Value of Crop.
Wheat, bush.	457,218,000	93 $\frac{3}{4}$	428,641,875	456,329,000	92	419,822,690
Corn... bush.	1,665,441,000	48 $\frac{3}{4}$	801,493,481	1,456,161,000	63	917,381,430
Cotton, bales	6,513,623	9 $\frac{1}{2}$	300,733,974	6,650,000	10 9-16	337,155,000
Total values			1,530,869,330			1,674,350,110

The reorganization of insolvent railroads was one of the great features of the year in financial circles. A number of roads were sold in foreclosure, while Philadelphia & Reading and New Jersey Central were successfully reorganized without any foreclosure and their respective receivers discharged on the first of January, 1888. There was not a new default by any prominent railroad during the year, but the Baltimore & Ohio became slightly embarrassed by floating debt and suspended its dividend in November, while the Chesapeake & Ohio, which had not paid full interest for some years, was placed in the hands of a receiver at the suit of its managers. Mercantile failures during the year were larger than might have been anticipated, the total liabilities footing up \$167,560,944, against \$114,644,119 in 1886.

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	\$34,844,986	\$191,117,786
1877	54,538,074	45,068,097	42,346,085	48,717,680	190,669,936
1878	82,078,826	48,753,940	66,378,363	37,172,003	234,383,132
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	32,023,751	101,547,564
1883	38,372,643	27,816,391	52,072,884	54,612,254	172,874,172
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	124,220,321
1886	29,681,726	20,752,734	27,227,630	36,982,029	114,644,119
1887	32,161,762	22,976,330	73,022,556	39,400,296	167,560,944

Railroad earnings were large beyond precedent, and the gross earnings of 1887 much exceeded the record of any previous year. For the twelve months the total for one hundred and ten roads was \$360,259,567, against \$316,046,237 in 1886. Net earnings were not relatively as large as gross, but many roads showed a remarkable increase in both gross and net business. To the activity in railroad construction and in general business, together with the fair maintenance of rates, was chiefly attributable the large increase in railroad traffic.

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 3d of January, 1886, 1887 and 1888.

STATISTICAL SUMMARY ON OR ABOUT JAN. 3, 1886, 1887 AND 1888.

	1886.	1887.	1888.
<i>New York City Banks—</i>			
Loans and discounts.....	\$ 339,909,800	343,687,500	356,540,000
Specie.....	89,721,100	82,718,100	71,139,300
Circulation.....	9,979,800	7,911,500	8,077,300
Net deposits.....	376,959,300	359,268,600	359,359,800
Legal tenders.....	28,808,200	19,370,400	27,259,800
Legal reserve.....	94,239,825	89,817,150	89,839,950
Reserve held.....	118,529,300	102,083,500	98,399,100
Surplus reserve.....	24,289,475	12,271,350	8,559,150
<i>Money, Exchange, Silver—</i>			
Call loans.....	2 $\frac{1}{2}$ @5	4@8	4 @6
Prime paper, sixty days.....	4 @5	5@6 $\frac{1}{2}$	5 $\frac{1}{2}$ @6
Silver in London, per oz.....	46 $\frac{1}{2}$ <sup>16</sup> d.	46 $\frac{1}{2}$ d.	44 $\frac{1}{16}$ d.
Prime sterling bills, 60 days..	4 86	4 81 $\frac{1}{2}$	4 83 $\frac{1}{2}$
<i>United States Bonds—</i>			
6s, currency, 1898.....	132 $\frac{7}{8}$	131 $\frac{7}{8}$	125
4s, 1891, coupon.....	112 $\frac{3}{4}$	110 $\frac{1}{4}$	107 $\frac{1}{2}$
4s of 1907, coupon.....	123	127 $\frac{1}{2}$	125 $\frac{1}{2}$
<i>Railroad Stocks—</i>			
New York Central & Hud. Riv.	106	113 $\frac{3}{8}$	107 $\frac{3}{4}$
Erie (N. Y. L. E. & W.).....	26 $\frac{3}{4}$	24 $\frac{3}{8}$	28 $\frac{1}{2}$
Lake Shore & Mich. Southern.	88 $\frac{7}{8}$	95 $\frac{3}{4}$	94 $\frac{3}{4}$
Michigan Central.....	7 $\frac{3}{4}$	9 $\frac{3}{4}$	87 $\frac{1}{4}$
Chicago Rock Island & Pacific	128 $\frac{3}{4}$	126	112 $\frac{3}{4}$
Illinois Central.....	140	133 $\frac{1}{2}$	118 $\frac{1}{4}$
Chicago & Northwestern, com.	110 $\frac{3}{8}$	115	107 $\frac{3}{4}$
Chicago Milw. & St. Paul, com.	96 $\frac{3}{8}$	90 $\frac{7}{8}$	75 $\frac{7}{8}$
Delaware Lack. & Western...	125 $\frac{1}{2}$	137 $\frac{1}{4}$	129 $\frac{3}{4}$
Central of New Jersey.....	44	56	75
<i>Merchandise—</i>			
Cotton, Midd'l'g Uplands. $\frac{3}{4}$ B.	9 $\frac{1}{4}$	9 $\frac{1}{2}$	10 $\frac{9}{16}$
Wool, American XX..... $\frac{3}{4}$ B.	37	34@38	31 $\frac{1}{2}$ @32 $\frac{1}{2}$
Iron, Amer. pig, No. 1..... $\frac{3}{4}$ ton.	18 00@18 50	20 00@21 00	21 00@21 50
Steel rails at mills.....	34 00 @ 35 00	37	32 00@33 00
Wheat, No. 2 red win. $\frac{3}{4}$ bush.	92 $\frac{1}{2}$	93 $\frac{3}{4}$	92
Corn, West. mix. No. 2 $\frac{3}{4}$ bush.	50 $\frac{1}{2}$	48 $\frac{1}{2}$	63
Pork, mess..... $\frac{3}{4}$ bbl.	10 00@10 25	12 25@12 75	15 50@16 00
Petroleum pipe line certifi'cs.	91 $\frac{1}{2}$	70 $\frac{1}{4}$	90 $\frac{1}{8}$

I. AGRICULTURAL PRODUCTS.—The yield of cereal products in 1887 was fair except as to corn, in which there was a serious loss from drought after the season had so far progressed as to promise the best crop ever gathered. Wheat turned out much better than expected according to the Bureau report, which increased its estimate in October about 30,000,000 bushels over previous months.

In regard to cotton there were widely different estimates, but the CHRONICLE and other good authorities place the crop of 1887 as in all probability above that of the previous year. In the following table are given the yield of wheat, corn, oats and cotton for a period of twelve years past, and also the totals for the year 1866:

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1866.....	151,999,906	867,946,295	268,141,077	2,059,271
1876.....	289,356,500	1,283,827,500	320,884,000	4,485,423
1877.....	364,194,146	1,342,558,000	406,394,000	4,811,265
1878.....	420,122,400	1,388,218,750	413,578,560	5,073,531
1879 (census).....	459,483,137	1,754,591,676	407,858,999	5,757,397
1880.....	498,549,868	1,717,434,543	417,885,380	6,539,329
1881.....	383,280,090	1,194,916,000	416,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,234
1883.....	421,086,160	1,551,066,895	571,302,400	5,714,052
1884.....	512,763,900	1,795,528,432	583,628,000	5,669,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,456,161,000	659,618,000	6,650,000

The exports of wheat and flour in the fiscal year ending June 30, 1887, were large, although exports were checked in the spring months by the great speculation in wheat carried on by the Chicago and California cliques. After the price broke on the failure of the cliques in June and July the price of No. 1 the shipments reached very large figures, but with the advance in prices they again fell off in the later months to a moderate volume.

For the Government fiscal years ending June 30, the following table shows the exports of wheat, wheat flour, corn and cotton for the last nine years:

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON.

Year ended June 30.	Wheat Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Cotton Bales.
1879.....	5,629,714	122,353,936	86,296,252	3,462,741
1880.....	6,011,419	153,252,795	98,169,877	3,811,153
1881.....	7,945,786	150,565,477	91,908,175	4,549,743
1882.....	5,915,686	95,271,802	43,184,915	3,694,706
1883.....	9,205,664	106,385,828	40,586,825	4,626,808
1884.....	9,152,260	70,349,012	45,247,490	3,884,233
1885.....	10,648,145	84,653,714	51,834,418	3,969,568
1886.....	8,179,241	57,759,209	63,655,433	4,283,723
1887.....	11,518,449	101,971,949	40,307,252	4,489,920

II. MANUFACTURES, MINING, &C.—There was much activity in manufacturing early in the year, especially in all branches of the iron and steel industry, and as prices were well sustained, No. 1 pig iron selling up to \$21 50 per ton and steel rails at \$40, the profits must have been large. Much was done in developing new iron and coal districts, particularly the Birmingham district in Alabama. The estimate of the number of furnaces in blast on Dec. 31, 1887, was 326, with a weekly capacity of 132,617 gross tons of 2,240 lbs., against 323 furnaces with a weekly capacity of 123,284 tons on Dec. 1, 1886.

The production of pig iron, steel and steel rails in the United States has been as follows for eleven years. The figures are those of the Iron & Steel Association, except in the case of steel ingots for 1887 which are estimated:

Years.	Pig Iron. Tons of 2,000 lbs.	Bessemer Steel Ingots. Tons of 2,000 lbs.	Bessemer Steel Rails. Tons of 2,000 lbs.
1877.....	2,314,585	560,587	432,169
1878.....	2,577,361	732,226	550,398
1879.....	3,070,875	928,972	683,964
1880.....	4,295,414	1,203,173	954,460
1881.....	4,641,564	1,539,157	1,330,302
1882.....	5,178,122	1,696,450	1,438,155
1883.....	5,146,972	1,654,627	1,286,554
1884.....	4,589,613	1,540,595	1,116,621
1885.....	4,529,869	1,701,762	1,074,607
1886.....	6,365,328	2,541,493	1,749,899
1887.....	7,187,206	3,300,000	2,295,594

The petroleum production in 1887 was quite small. Prices were low most of the year, and on November 1st the agreement among leading producers to restrict the output went into effect. As a result, the runs of crude oil were only 21,819,027 bbls., against 26,043,645 in 1886. The runs and deliveries in each year since 1879 have been as follows:

Years.	Runs. Barrels.	Deliveries. Barrels.	Runs. Barrels.	Deliveries. Barrels.	
1880.....	24,790,164	15,765,800	1884.....	23,704,510	24,053,902
1881.....	29,674,462	20,240,121	1885.....	21,225,203	24,086,104
1882.....	31,789,195	22,094,300	1886.....	26,043,645	26,396,483
1883.....	24,385,968	21,967,636	1887.....	21,819,027	27,347,998

The anthracite coal mining was carried on with much vigor, and the out-put was much ahead of any previous year, the total for 1887 being 34,641,017 tons, against 32,136,362, in 1886, which was the largest previous year. The price of coal was advanced in the later months, owing to the long strike of miners in the Lehigh region and the very large demand for shipment West and from the trade at large.

The aggregate production of coal for 1870 and for the last eight calendar years has been as follows. We use Mr. John H. Jones' figures on anthracite for all the years, and those of the Coal Trade Journal on bituminous, except for 1887. We have divided the anthracite so as to show the amount coming from each region, Wyoming, Schuylkill and Lehigh, that being an interesting point:

COAL PRODUCTION IN UNITED STATES.

Years.	Anthracite.				Bituminous. Tons.	Total. Tons.
	Wyoming. Tons.	Schuylkill Tons.	Lehigh. Tons.	Total. Tons.		
1870.....	7,974,060	4,968,157	3,289,374	16,182,191	16,681,499	32,863,690
1880.....	11,419,279	7,554,742	4,463,221	23,437,242	41,761,160	65,198,402
1881.....	13,951,383	9,259,958	5,294,676	28,500,017	47,621,917	76,121,934
1882.....	13,971,371	9,459,288	5,689,437	29,120,096	57,729,540	86,849,636
1883.....	15,604,492	10,074,726	6,113,809	31,793,027	65,082,357	96,875,384
1884.....	15,716,455	9,478,314	5,562,226	30,756,995	68,686,067	99,443,062
1885.....	16,236,470	9,488,426	5,898,638	31,623,529	70,501,024	102,124,553
1886.....	17,031,826	9,381,407	5,723,129	32,136,362	74,643,671	106,780,033
1887.....	19,684,929	10,609,028	4,347,960	34,641,017	*81,000,000	115,641,017

\* Estimated.

III. FOREIGN COMMERCE OF THE UNITED STATES.—The foreign trade of the country presented features which were quite unusual, and contrary to anything witnessed in recent years. For the twelve months\* ending with December there was an excess in the exports of merchandise over imports amounting to only \$6,513,645 and in the face of this small balance there was an import of gold amounting to \$35,633,522 net. This condition of affairs was almost phenomenal in our trade statistics, and it was only accounted for on the theory that a large amount of our stocks and bonds had been quietly absorbed abroad and taken from our market rather by purchases at the Stock Exchange and in the open market

than by the negotiation of heavy loans in London and on the Continent.

The following table shows the trade movement in the first half of the year to July 1 and in the full twelve months—in both 1887 and 1886:

	6 mos. Jan. 1 to July 1.		12 mos., Jan. 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
Exports ..	\$330,390,064	\$327,610,874	\$715,320,956	\$713,404,021
Imports ..	\$357,480,191	\$328,589,612	\$708,807,311	\$663,429,189
Excess....	Im.27,090,127	Im. 978,738	Ex. 6,513,645	Ex.49,974,832
Gold (exc.)	Ex. 1,166,173	Ex. 34,349,628	Im. 35,633,522	Im. 25,959

IV. RAILROAD CONSTRUCTION AND RAILROAD EARNINGS.—

The construction of numerous railroads begun or projected in 1886 was carried on with great vigor in 1887, and the total number of miles built, as reported by the *Railway Age*, reached 12,724, as made up from returns received to Dec. 31. With possible additions to be made by reports from other roads not heard from at that date, the total for the year may be run up to 13,000 miles. A good part of this mileage was west of the Missouri River and was constructed by the large corporations competing for business in that territory. Such road was built at the lowest cost per mile and with bonds at a low rate of interest, so the annual charge for interest to the companies will be at a minimum.

Railroad earnings were the heaviest ever known, and gave evidence of the great activity in transportation business in all sections of the country. East of Chicago rates were generally well maintained and the roads had good profits, but west from Chicago there was some cutting to meet the competition arising from new roads, and consequently net profits were reduced. For the year our figures show that one hundred and ten roads earned \$360,259,567 gross in 1887, against \$316,046,237 in 1886, the mileage operated by these companies being 66,332 miles in Dec., 1887, against 62,837 in Dec., 1886.

BANK MOVEMENTS.

In the national banks of the country there was a considerable reduction of circulation (caused by the calling in of bonds deposited by the banks as security for circulation); on January 1, 1887, the amount of national bank circulation outstanding was \$296,486,877, and on January 1, 1888, \$268,168,234, showing an actual decrease of \$28,318,643; but in addition to this there was an increase during the year of \$11,791,739 in legal tenders deposited with the U. S. Treasurer to redeem bank notes yet to come in, making a total reduction in national bank circulation present and prospective of \$40,110,382. The total amount of Government bonds deposited by the banks to secure circulation was \$184,444,950 on Jan. 1, 1888, against \$229,438,850 on Jan. 1, 1887.

The New York City Bank movements of the year did not present any features of unusual importance. The city banks were apparently well managed, the demand on them for loans was heavy, and the only complaint from customers was the common one of late years, that the banks loaned so largely on securities that they could not give sufficient accommodation on mercantile paper. The maximum surplus reserve was reached on Jan. 29, when it was \$22,298,450, and the minimum on June 25, when it was \$3,345,900. Deposits reached the highest point on Feb. 12, at \$392,771,200, and loans and discounts were highest on April 9, at \$370,917,500.

The following were the totals of the New York City Clearing-house banks about the first of each quarter in the year 1887 and also at the close of the year:

	Loans and Discounts.	Specie.	Net Deposits.	Legal Tenders.	Surplus Reserve.
Jan. 8, '87	\$348,479,300	\$85,509,200	\$370,138,900	\$21,812,200	\$14,786,675
April 2, '87	\$365,659,700	\$77,946,100	\$372,414,700	\$19,487,400	\$4,379,825
July 2, '87	\$363,553,200	\$73,288,200	\$367,081,300	\$22,133,200	\$3,651,075
Oct. 1, '87	\$344,795,400	\$75,144,800	\$345,826,000	\$20,328,800	\$9,017,100
Dec 31, '87	\$356,540,000	\$71,139,300	\$359,359,800	\$27,259,800	\$8,559,150

The following table shows the maximum and minimum of deposits and surplus reserve in each of the past ten years:

	Maximum.	Minimum.
1878.....	\$223,432,700 Aug. 10	\$198,985,300 May 25
1879.....	254,770,700 Aug. 2	193,121,700 April 5
1880.....	307,796,700 Nov. 6	242,087,100 Jan. 3
1881.....	352,658,800 July 23	271,668,800 Mar. 12
1882.....	322,863,200 July 29	277,930,000 Nov. 25
1883.....	327,326,700 July 14	279,944,200 Mar. 31
1884.....	363,544,400 Feb. 16	280,698,100 June 21
1885.....	391,804,900 Aug. 22	340,816,300 Jan. 3
1886.....	396,080,800 Feb. 13	345,708,500 Sept. 11
1887.....	392,771,200 Feb. 12	341,935,900 Sept. 24

SURPLUS RESERVE.

	Maximum.	Minimum.
1878.....	\$24,232,475 July 20	\$3,531,600 Oct. 12
1879.....	17,877,300 Feb. 1	def. 671,225 Dec. 8
1880.....	18,477,275 July 17	def. 2,461,875 Dec. 4
1881.....	16,728,575 May 20	def. 3,333,275 Oct. 7
1882.....	10,895,600 April 29	def. 3,024,950 Nov. 11
1883.....	10,007,575 Jan. 27	def. 6,770,875 Mar. 17
1884.....	42,297,450 Dec. 4	def. 6,607,125 May 22
1885.....	64,724,100 July 30	24,712,650 Dec. 24
1886.....	36,156,425 Jan. 30	4,008,200 Dec. 18
1887.....	22,298,450 Jan. 29	3,345,900 June 25

THE MONEY MARKET.

The money market during 1887 worked more closely, taking the whole year together, than at any previous period for some years past. The banks and other regular money lenders reaped good profits on a demand for money which kept up from March to December. The tendency of operations was to draw funds away from the Atlantic cities to the interior, and keep them there, as the railroad building in the far West and South, the speculation in town lots, and the wheat corners in Chicago and San Francisco, all called for a large amount of money. On the other hand, the demand in New York and Boston, to carry new railroad bonds in the hands of bankers and syndicates, was very large, while the call for money on stock speculation was moderate. Rates were easy in this market till March, when they began to harden, this tendency increasing in April, when stock borrowers sometimes paid 7@8 per cent for call loans, and once as high as 15 per cent. There was no further stringency in money till after the middle of June, when the markets were greatly unsettled by the collapse of the coffee bubble here and the wheat bubble in Chicago, and the consequent demand for money. On the 24th of June there was a sharp calling in of loans, and rates on call advanced to 1/4@3/8 per cent for money loaned from Friday till Monday, the rates continuing very sensitive and irregular till after the first of July.

During the last half of the year there was never any great stringency in money, but there was great trouble in August and September in borrowing on any railroad collaterals except those that were first-class, and the fear of tight money influenced the stock market. The Treasury came to the relief of the situation, first by purchasing on proposals over \$25,000,000 of bonds and then in October by offering to place its surplus with depositary banks on Government bond security, on the basis of 110 per cent of money so deposited for bonds at par; up to the close of the year \$52,199,917 had been so deposited with national banks.

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

UNITED STATES BONDS.

There was no special feature in governments in the first half of the year; the last of the 3 per cent bonds were retired by the call for redemption issued on May 21. On August 3 the Secretary offered to anticipate interest payments on the 4 and 4 1/2 per cent bonds to and including Jan. 1, 1888, and also to purchase 4 1/2 per cent bonds for the sinking fund. On weekly offerings he purchased \$11,565,000 of 4 1/2 per cent bonds up to Sept. 21, and on Sept. 22 decided to purchase prior to Oct. 8 \$14,000,000 of 4 and 4 1/2 per cents for the sinking fund, of which he actually bought about \$13,500,000. In October he decided to deposit funds with the national banks, as mentioned above under "Money Market." The net debt less cash in the Treasury was on January 1, 1887, \$1,341,984,495, and on January 1, 1888, \$1,225,598,401, showing a decrease of \$116,386,094. The Government bonds outstanding decreased \$88,732,720 as follows:

U. S. BONDS OUTSTANDING.

Description.	Jan. 1, 1888.	Jan. 1, 1887.	Decrease,
4 1/2s of 1891.....	\$230,544,600	\$250,000,000	\$19,455,400
4s of 1907.....	732,593,630	737,971,950	5,378,320
3 per cents.....	.....	63,899,000	63,899,000
Navy Pension Fund.....	14,000,000	14,000,000	.....
Currency 6s.....	64,623,512	64,623,512	.....
Total.....	\$1,041,761,742	\$1,130,494,462	\$88,732,720

FOREIGN EXCHANGE.

In some respects the course of foreign exchange, as an index to the movements in trade and securities, was one of the most remarkable ever known. The trade movement in the twelve months of 1887 showed an excess of only \$6,513,645 in exports of merchandise over imports. Notwithstanding this small excess there was a net import of gold in the same time amounting to \$35,633,522. These results were accounted for by the borrowing of sterling during part of the year to use the money here at higher rates, but secondly, and mainly, by the export of a large amount of our stocks and bonds to the foreign markets. In January and February the strike of freight-handlers stopped shipments of produce, and for a short time rates of exchange were pushed up, but they fell off when the strike failed, and never again ruled near the specie-exporting point. In July the imports of gold began and kept up till the middle of October, when exchange rates began to harden and remained firmer till the close of the year. The Bank of England rate was 5 in January, reduced to 4 on February 2, to 3 1/2 March 9, to 3 March 23, to 2 1/2 April 13, to 2 April 27; advanced to 3 Aug. 3, to 4 Aug. 31, and so remained till the close of the year.

RAILROAD AND MISCELLANEOUS STOCKS.

The price for seats at the New York Stock Exchange declined during the year 1887 just about one third, or from \$30,000 early in the year to \$20,000 in December. Perhaps this furnishes the best comment that can be made very briefly upon the character of the business.

The particular events of the year are referred to below under the respective months in which they occurred, but as to the general course of the market it may be said that there was no panic or sudden break except that of June 24, and there was no period of real buoyancy, unless a single week in November was entitled to be called such. The year opened with depression, owing to the coal-handlers' strike, soon followed by that of the freight-handlers in this city. The Interstate Commerce bill and European war rumors also had an unfavorable effect, and stocks were generally depressed till the end of February, when there was a recovery. During March the market was stronger, influenced to some extent by the movement in special stocks and by some foreign buying. The Interstate Commerce law went into effect April 5th, but the Commissioners soon decided to suspend for ninety days the operations of the fourth section relating to the long-and-short haul in its application to a number of leading railroads having the competition of water routes, and this relieved the apprehension. The tendency of prices was generally upward till the middle of June, and this period was practically the best of the year, with a decidedly strong tone. On June 14 came the break in the coffee speculation here and on the 15th the collapse of the wheat corner in Chicago, leading to the bad failure of the Fidelity National Bank of Cincinnati. These events shook confidence very severely, and they were followed by the tumble of Manhattan Elevated stock in this market about 41 points, when Mr. C. W. Field sold out a block of 50,000 shares to Mr. Gould at 120. Money became very active, loans were called, and on June 24 the market was almost in a panic and remained very sensitive for sometime afterwards.

The bears organized a strong party in June, and in July stocks generally declined, the famous Baltimore & Ohio deal with H. S. Ives coming to an end by the positive announcement of Mr. Garrett that the purchasers were unable to fulfill their agreement. But the whole Baltimore & Ohio transaction hung over the market for so long a time, and disclosed such weakness on the part of one of the great trunk line railroads, that it exerted over the stock market one of the most pernicious influences of the year.

In August the market had spasms of strength, as the fear of tight money was somewhat relieved by the action of the Treasury in purchasing bonds. Late in the month Groves & Pell, the bankers of the Rome & Decatur Railroad,

failed, and this gave rise to much caution among the lenders of money on railroad collaterals. The purchase of the Baltimore & Ohio Express business by the United States Express Co. immediately followed, and then the announcement of the Baltimore & Ohio Syndicate to relieve the company from its embarrassment of a floating debt of about \$10,000,000. The bears conducted an active campaign and made large profits, and after experiencing a stronger tone in the last part of September prices again became weak and feverish. The prospects for easy money were more permanently assured by the action of Secretary Fairchild in October in offering to deposit money with the national banks, taking the 4 per cent Government bonds as collateral at 110, instead of 90, as formerly. The bears appeared to have covered their contracts, and early in November the market was strong, prices advancing, and the business of the second week, on general buying, was one of the best of the year. This did not continue, however; prices fell off again and December was a very dull month, the volume of sales at the Board much of the time being near a minimum. The year closed with depression among stock brokers, notwithstanding the excellent statements of the Vanderbilt roads, and the remarkable record of the year in railroad earnings.

Sales at the Stock Exchange have been as follows since 1879:

	RR. and Mis. stocks.	RR. and Mis. bonds.	Government bonds.	State bonds.
	Shares.	\$	\$	\$
1879	72,765,762	412,309,400	112,571,850	22,643,150
1880	97,919,099	569,910,200	58,459,600	15,497,400
1881	114,511,248	385,889,500	35,395,850	49,569,300
1882	116,307,271	246,769,410	18,555,850	26,571,260
1883	97,049,909	284,768,100	17,046,150	6,986,500
1884	96,154,971	499,955,200	14,905,150	2,826,900
1885	92,538,947	660,659,400	15,261,200	14,678,053
1886	100,802,050	587,237,500	12,793,500	20,394,411
1887	84,914,616	347,127,330	7,110,400	15,306,800

Taking the course of the year by months, the principal events bearing upon the stock market were as follows:

**JANUARY.**—At Cleveland, O., January 3, in Common Pleas Court, a decision was rendered against the New York Chicago & St. Louis Railway (Nickel Plate), declaring the first mortgage void and the second mortgage valid. The Inter-State Commerce Act passed the Senate on the 14th and the House on the 20th, but remained unsigned in the President's hands. Richmond Terminal was active all the month, and the terms of agreement between this company and the East Tennessee Virginia & Georgia, giving control of the latter to the Richmond Terminal, were made public. An extensive strike among coal-handlers in Jersey City began on the 8th, and the longshoremen in New York struck on the 23d. The 146th call for bonds was issued on the 22d, retiring \$13,887,000 of the 3 per cents on March 1. Rumors of war between France and Germany were rife, and disturbed the foreign markets. The Fitchburg Railroad purchased the Hoosac Tunnel of the State of Massachusetts and prepared to consolidate. A master's report was rendered in favor of the Missouri Kansas & Texas income mortgage bond-scrip holders on their claim for payment in cash.

**FEBRUARY.**—The Inter-State Commerce bill was signed by the President on the 4th. The Bank of England rate was reduced on the 3d from 5 to 4 per cent. War talk from Europe was very loud until the German elections on the 21st, which went favorably to Bismarck's policy. Exchange rates were high in the early part of the month, and a little gold was sent out, though due to special causes. The strike among Reading's coal-handlers failed and the strike among longshoremen in New York ended on the 11th. Among the principal railroad events of the month were the issue of Atchison circular No. 59, for building new roads in Kansas, Colorado and California; the Nickel Plate Company's proposed plan of settlement; the Missouri Kansas & Texas settlement with scrip holders; the Texas & Pacific adjustment with income bondholders; the Corbin purchase of Jersey Central stock, and the new arrangement between Pacific Mail and the Panama Railroad. The 147th call for bonds was issued on the 21st, retiring \$10,007,750 3 per cents on April 1.

**MARCH.**—Congress adjourned on the 4th without having passed any law for disposing of the surplus revenue. The Baltimore & Ohio Railroad rumors were active—first that it would be taken by Richmond Terminal and Mr. Sully, and then that other parties held an option for purchasing a controlling interest, afterwards known to be Henry S. Ives in the interest of Cin. Ham. & Dayton. The Chicago & Atlantic and the Pittsburg & Western reorganization plans were announced; the Mexican National Loan was offered in New York and London; the Wabash purchasing committee were put in possession of the lines west of the Mississippi; the period for depositing securities under the Reading plan expired March 31, and a very large proportion of the stock and bonds had been deposited. The Indiana Bloomington & Western road was sold in foreclosure March 28. The Bank of England reduced its rate from 4 to 3½ per cent on the 10th and made a further reduction to 3 per cent on the 24th.

**APRIL.**—The Inter-State Commerce law went into effect on the 5th and the Commissioners almost immediately sus-

pending the long-and-short-haul clause for ninety days in the case of many prominent railroads. Among the notable railroad events were the plan for the Norfolk & Western and Louisville & Nashville connection; the increase of \$1,200,000 in Western Union Telegraph stock; the increase of \$10,000,000 proposed in Illinois Central stock to purchase its Iowa leased lines and for other purposes; and the junction of the Atchison and Gulf Col. & Santa Fe lines in the Indian Territory; the lease of Oregon Navigation to Oregon Short Line, with a guarantee of interest and dividends by Union Pacific. The Bank of England rate was twice reduced—from 3 to 2½ on the 14th and to 2 on the 28th.

**MAY.**—Fort Worth & Denver City was active, and fluctuated widely, and St. Paul & Duluth was conspicuous for a sharp advance. The Saturday half-holiday law went into effect on the 21st and the Stock Exchange closed thereafter at 12 o'clock each Saturday. Nickel Plate road sold in foreclosure on the 19th. The Missouri Pacific Company issued \$5,000,000 new stock for extensions. Default was made May 1 on Denver South Park & Pacific bonds; the sale of Boston Hoosac Tunnel & Western was made to the Fitchburg R. R.; the proposed issue was announced of \$4,000,000 preferred stock and \$2,500,000 bonds by Norfolk & Western to build the Clinch Valley Division to connect with Louisville & Nashville. The Bank of England rate remained at 2 per cent.

**JUNE.**—On the 14th the coffee speculation failed here and on the 15th came the collapse of the Chicago wheat clique, followed by the sensational failure of the Fidelity Bank at Cincinnati. Money was very tight during the excitement and as high as ½ and ¼ per cent a day was paid on the 24th, when the panic occurred led by Manhattan. The sale of 50,000 shares of Manhattan stock by Cyrus W. Field to Jay Gould at 120 was announced afterward. St. Paul announced the issue of \$10,000,000 new stock. The Western Union Telegraph Co. resumed dividends and declared one per cent. The Inter-State Commerce Commissioners decided that each railroad must interpret its own liability under the long-and-short-haul clause of the law. Denver & Rio Grande declared its first dividend upon its preferred stock. The plan for reorganization of the Central Railroad of N. J. was brought out. The Bank of England rate remained at 2 per cent.

**JULY.**—Depression ruled at the Stock Exchange. The Baltimore & Ohio negotiations finally came to an end on the 20th, when Mr. Garrett's letter was made public, in which he declared all negotiations with Ives terminated. The speculation in cotton culminated without serious failures. Gold began to come from Europe. The Bank of England rate remained at 2 per cent.

**AUGUST.**—On the 3d Secretary Fairchild issued his circular offering to prepay interest on the 4 and 4½ per cent bonds up to Jan. 1, 1888, and also to purchase \$26,000,000 of 4½ per cents on weekly offerings to the Government. Under this arrangement a little more than \$6,000,000 bonds were purchased during the month. On the 11th the failure of H. S. Ives & Co. was announced and greeted with cheers at the Stock Board; the Cincinnati Hamilton & Dayton and other railroads were involved. Later in the month Grovesteen & Pell failed, having been the negotiators of the East & West Alabama and Rome & Decatur railroad bonds. Gold was imported to the amount of some \$5,700,000. New York City & Northern Railroad was sold under foreclosure. On the 31st the sale of the Baltimore & Ohio Express to the United States Express Company was announced, and also the sale by the Oregon Trans-Continental Company to a syndicate of foreign bankers of \$6,000,000 securities, relieving the company of all pressing obligations. The Bank of England raised its rate from 2 to 3 per cent on the 4th.

**SEPTEMBER.**—On the 2d of September announcement was made of the syndicate of foreign and American bankers to relieve Baltimore & Ohio from its floating debt of about \$10,000,000. Secretary Fairchild on the 21st issued a circular offering to purchase 4s at 124 and 4½s at 108¼ to the amount of \$14,000,000. On the 1st the Bank of England advanced its rate from 3 to 4 per cent, which was maintained up to the close of the year. Gold came from abroad freely.

**OCTOBER.**—There was general depression in stocks early in the month. The Secretary of the Treasury now made a new arrangement in regard to the deposit of receipts from internal revenue in National banks. The 4 per cent bonds were made a security for deposits at 110, and the 4½s at par, instead of 90 per cent, which had been the rule for all bonds before. Under this \$52,199,917 had been thus loaned the banks up to Dec. 31st. The lowest point of stocks was generally touched on the 14th and days following, after Mr. Depew's St. Louis interview. The Balt. & Ohio Telegraph lines were sold to Western Union for \$5,000,000 W. U. stock and an annual rental of \$60,000 per year for 50 years. A settlement was made with the Wharton-Barker holders of Reading 1st series 5s who had opposed the reorganization. Baltimore & Ohio passed its semi-annual dividend. On the 28th a receiver was appointed for the Chesapeake & Ohio on the application of Mr. Huntington. The Union Pacific and Northern Pacific companies made an agreement for a joint lease of the Oregon Railway & Navigation lines. The Northern Pacific asked the consent of its preferred stockholders to issue a \$12,000,000 new 3d mortgage. Rumors prevailed of the possible appointment of a receiver for Missouri Kansas & Texas, and Mr. Jay Gould sailed for Europe on the 29th. Gold imports continued during the first half of the month.

**NOVEMBER.**—There was a much healthier tone to the stock market. There was a cut by the Grand Trunk on dressed beef rates from the West. The Pennsylvania Railroad



increased its semi-annual dividend from 2½ to 3 per cent. The Oregon Navigation negotiated 5 per cent bonds with bankers abroad through Mr. Villard. The Texas & Pacific and Central Iowa roads were sold in foreclosure. Some \$4,000,000 of the new 3d mortgage on the Northern Pacific was placed. The U. S. Circuit Court entered orders for the discharge of the receivers of the Philadelphia & Reading, the Jersey Central and the Buffalo New York & Philadelphia roads on Jan. 2, 1888.

DECEMBER.—Dulness ruled at the Stock Exchange. Money was easier than expected, owing to the Government deposits with banks. M. Grevy resigned as President of the French Republic and M. Sadi-Carnot was chosen without disturbance. Congress assembled on the 5th and President Cleveland's message was devoted exclusively to the question of surplus revenue. Late in the month a strike by Philadelphia & Reading employes took place. There were some rumors of war abroad owing to the movement of troops in Russia toward her western frontier.

## RANGE OF PRICES IN 1887.

	Opening.	Highest.	Lowest.	Closing.
Canada Southern...	63½	64½ May 19	49 July 30	56¼
Central New Jersey...	56	86¼ April 10	55½ Jan. 3	75¼
Central Pacific...	43¼	43¾ April 12	28½ Oct. 14	32¾
Chic. Bur. & Quincy	137¼	156 May 17	123¾ Oct. 17	130¼
Chic. Mil. & St. P.	90¾	95 May 18	69¾ Oct. 17	76
Chic. & Northwest...	115	127½ June 7	104¼ Oct. 17	108
Chic. R. I. & Pac.	126	140¾ May 17	109 Nov. 1	113
Chic. St. P. Minn. & O.	48¾	54½ May 17	34 Oct. 17	40¼
Delaware & Hudson	103¾	106½ Nov. 25	96½ Sept. 21	103½
Del. Lack. & West.	137¼	139½ June 1	123½ Oct. 14	129¾
East Tennessee	16¾	17 Jan. 3	9½ Oct. 17	10¾
Do 1st pref.	80¼	82½ Jan. 13	52 Sept. 21	60½
Lake Shore	95¾	98¾ June 30	89 Oct. 14	94¾
Louisv. & Nashv.	66¾	70¼ April 14	54½ Oct. 13	61¾
Manhattan	158½	161¾ April 20	92½ Dec. 13	96¾
Michigan Central	93¼	95½ May 19	80 Aug. 1	87
Mil. L. S. & West	66½	94½ May 18	66½ Jan. 6	85
Mo. Kan. & Texas	33½	34¼ April 9	16½ Dec. 10	18¾
Missouri Pacific	108¼	112 May 19	84¾ Nov. 1	89¾
Nash. Chat. & St. L.	88	88¾ Jan. 3	68¾ Oct. 14	78
N. Y. Central	113¾	114½ May 19	101¾ Oct. 14	108½
N. Y. L. E. & W.	34¾	35¾ April 12	24½ Oct. 14	28¼
N. Y. & New Eng.	55½	66 Mar. 29	34¾ Oct. 17	37¾
N. Y. Susq. & West	12¾	14 Feb. 14	7¾ Sept. 20	9
Norfolk & Western	23¼	23¾ Jan. 3	13 Oct. 17	16
Do pref.	52¾	55½ May 16	34½ Oct. 15	43
Northern Pacific	27¾	34¾ July 18	20 Oct. 12	22¾
Do pref.	61¼	63½ May 19	41¾ Oct. 18	46½
Ohio & Mississippi	29¼	32½ April 4	21 Oct. 17	24¾
Oregon R'y & Nav.	104¼	105¾ May 19	79½ Oct. 13	89½
Oregon Trans.	34	35¾ April 7	16 Oct. 13	21¾
Pacific Mail	51¼	58¾ April 7	32¼ Sept. 21	35¾
Phila. & Reading	37	71¾ Nov. 16	34 Feb. 1	65¾
Rich. & West Pt. Ter.	43	53 Jan. 17	20¾ Sept. 21	23½
Do pref.	81	87½ Jan. 17	43 Sept. 20	54½
St. L. & San Fran.	32	44¾ May 26	30 Jan. 27	37
Do pref.	65	84½ May 26	61½ Feb. 2	72¾
St. Paul & Duluth	58½	95 June 20	55 Oct. 14	62
Do pref.	108½	114¾ May 23	99 Aug. 2	100
Tenn. Coal & Iron	44½	54¼ Jan. 14	21½ Sept. 19	28¾
Union Pacific	62	63¾ May 18	44 Oct. 17	58¾
Wabash	18½	22¾ May 6	13½ Feb. 1	15¼
Do pref.	35	38¼ May 18	23¾ Feb. 1	28½
Western Union	75¾	81¾ Nov. 17	67½ June 24	77¾

## NOTABLE FEATURES IN THE FAILURES OF 1887.

There are some facts calling for special notice in the record of mercantile failures which we give in full on a subsequent page for the past year. One would call the year—take the average of the whole twelve months—a pretty good one from an industrial point of view. During the first half of it prices of all commodities were well sustained, the quantity of goods marketed being immense, while during the last half production did not decrease, though in many departments prices gradually grew less satisfactory. And yet notwithstanding such conditions prevailed, the record of failures gives the remarkable results of (1) larger liabilities than during either of the two previous years, and (2) number of failures very full compared with the previous record.

On this latter point, number of failures, it is quite noteworthy that there has been no very essential drop since the last cycle of business activity began. In that particular there is not another period like it during the whole time Messrs. R. G. Dun & Co. have issued their very valuable reports. For instance, going back no further than the revival of 1879—it will be found that in the previous year the number of failures reached 10,478 and for the three years previous to 1879 the number averaged 9,480; yet in the latter year they at once dropped to 6,658, and next year (1880) to 4,735, while for the four years ending with 1882 they averaged only 5,928. After that, the period of contraction and liquidation set in and the increase was rapid,

being for the years since 1882 as follows—in 1883 they were 9,184, in 1884 they were 10,968, in 1885 they were 10,637, in 1886 they were 9,834, and in 1887 they were 9,634—making the average number of casualties for the five years 10,051, in spite of the trade recovery which began with July, 1885, and has continued since.

In the feature of total liabilities the recent revival of business is more distinctly marked, but not by any means as clearly so as in previous revivals. Thus with 1879 the drop in this item was to \$98,149,053 from \$234,383,132, and for the four years from 1879 to 1882, both inclusive, the average liabilities were only \$86,651,137. The next year (1883) severe depression set in and the total went up to \$172,874,172, and in 1884 to \$226,343,427; then for two years it was considerably smaller, but the lowest was in 1886, when it touched \$114,644,119; yet now (1887) notwithstanding the good year's business, it has not only risen again, but has reached the very large total of \$167,560,944. Such figures do not accord with or look very like real or unmixed prosperity; that is to say they represent a marvelous waste going on for a period of active, profitable production. Suspended accounts in the amount of 167½ million dollars in one year and a casualty rate which strikes out in 1887 on the average 1 in every 103 persons in business throughout the whole country, and for the three years ending with 1887 takes 1 in every 95 persons, no one would cite as evidences of robust commercial health.

This anomaly we are unable to explain on the basis of increased number of individuals and firms in business. There is a growth in that item every year, but in 1887 it was smaller than usual, the increase being only 24,440 over 1886, against an increase in 1886 over 1885 of 49,851. Besides, the proportion of failures to the number in business is large, as we have already pointed out. To further illustrate that fact we give the following statement showing the number of persons and firms in business, the number of failures, and the proportion of failures to the number in business, each year since 1880.

Years.	Eastern.	Middle.	South'n	Western	Pacific, &c.	Total.
1887.						
Number in business...	102,232	279,267	150,492	392,733	69,557	994,281
Number of failures...	1,144	2,345	2,234	2,948	973	9,634
Proportion of failures..	1 in 88	1 in 119	1 in 68	1 in 133	1 in 72	1 in 103
1886.						
Number in business....	100,675	293,862	142,014	369,763	63,527	969,841
Number of failures.....	1,110	2,271	2,349	3,091	1,013	9,834
Proportion of failures..	1 in 91	1 in 130	1 in 61	1 in 120	1 in 63	1 in 98
1885.						
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
Proportion of failures..	1 in 78	1 in 105	1 in 61	1 in 109	1 in 50	1 in 86
1884.						
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
Proportion of failures..	1 in 67	1 in 107	1 in 62	1 in 100	1 in 41	1 in 83
1883.						
Number in business....	90,381	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
Proportion of failures..	1 in 75	1 in 123	1 in 73	1 in 109	1 in 51	1 in 94
1882.						
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
Proportion of failures..	1 in 114	1 in 149	1 in 78	1 in 151	1 in 68	1 in 122
1881.						
Number in business....	87,325	241,373	118,606	291,349	43,033	781,689
Number of failures....	772	1,372	1,439	1,504	495	5,582
Proportion of failures..	1 in 113	1 in 176	1 in 82	1 in 194	1 in 87	1 in 140
1880.						
Number in business....	85,774	237,062	109,821	275,672	38,494	746,823
Number of failures....	728	1,472	835	1,171	534	4,735
Proportion of failures..	1 in 118	1 in 161	1 in 131	1 in 235	1 in 72	1 in 158

In the above we have the proof of the statement made that not only is the number of casualties large, but the proportion also is larger. The best years of the previous period of industrial activity gave a far better record. For instance in 1880 the proportion for the whole country was only 1 in 158 and in 1881 it was 1 in 140, whereas

FAILURES.

in 1886 it reached, as already stated, 1 in 98, and in 1887 it was 1 in 103.

With such results as these it seems difficult to find any escape from the conclusion that the risks of business are increasing. The extra risks might come from greater venturesomeness or from smaller profits. Perhaps both of these suggestions have some truth in them. Most certainly the speculative tendency has developed in recent years. The growth in facilities and opportunities for such dealings through the purchase or sale of futures in almost every kind of produce, is an evidence of it. Perhaps we may assume, therefore, that merchants and bankers do to a greater extent than formerly take part in chance operations. Some of the more prominent failures of the year appear to point in that direction. We have as an illustration the closing of the doors of the Fidelity Bank in Cincinnati in June after those in control had diverted the funds of the institution to speculative purposes. This is only one case among quite a number, for the collapse of banks, National, State and private, has been a feature of the events of the past twelve months. And how many individuals and firms have been crippled

by reason of these occurrences, and succumbed as an indirect consequence, it would be impossible to determine.

But we are inclined to give even more importance, as an influence affecting the number of failures, to the smaller margin left now-a-days for net returns to the merchant and the manufacturer. This is acknowledged to be the condition in almost all trades. It is only the mill well situated, intelligently managed, with modern machinery and abundance of capital, that is able to earn its dividend with regularity. So also with the merchant—he needs good credit, large means, immense sales and the closest watchfulness to secure a profit. All this tries the trader in a double way—it gives him very little room for average losses while calling for more intelligence or judgment than formerly in conducting business. The latter requirement bears with special force on the new additions, for any man can go into trade, whatever his qualifications, whereas new comers are very apt to be inexperienced and venturesome; and with the narrower limits prevailing making the test of survival so much more severe, a worse result than formerly of the weeding-out process ought to cause no surprise.

FAILURES FOR 1887, 1886, 1885, 1884, 1883 AND 1882.

Number in Business in 1887.	States and Territories.	1887.		1886.		1885.		1884.		1883.		1882.		Number in Business in 1882.
		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.	
14,266	Maine	162	1,811,778	167	3,225,279	205	1,050,181	231	875,267	223	2,253,110	61	942,014	12,704
8,434	N. Hampshire	48	203,650	48	429,712	79	563,392	96	572,072	75	418,799	54	395,045	7,639
6,603	Vermont	45	236,088	45	543,494	44	256,558	48	638,707	45	5,724,263	39	147,348	6,607
48,703	Massachusetts	375	4,106,140	341	2,109,802	360	3,223,707	390	4,010,791	391	4,560,833	327	2,888,161	41,660
7,306	Boston	275	4,848,617	285	9,319,040	271	4,373,518	305	6,332,329	235	20,908,858	107	6,064,450	5,668
16,920	Rhode Island	122	3,127,662	92	725,547	126	1,248,591	136	3,285,269	109	3,251,792	96	2,155,419	14,411
	Connecticut	117	3,500,484	132	1,906,684	176	1,714,486	169	1,464,396	119	744,242	88	898,963	
102,232	Tot. Eastern	1,144	17,834,419	1,110	18,259,558	1,261	12,430,433	1,375	17,223,831	1,197	37,861,897	772	13,491,400	88,689
88,244	New York	553	8,273,224	621	5,094,088	677	7,999,341	706	10,949,894	585	10,794,708	444	7,144,217	79,432
52,933	N. Y. & B'nk.	516	40,841,506	528	16,571,667	506	19,874,996	718	77,875,721	545	28,210,225	455	21,212,308	39,548
29,849	New Jersey	120	1,722,971	111	622,218	122	949,649	119	1,319,339	121	2,182,425	113	1,871,998	22,786
58,481	Pennsylvania	694	7,056,083	617	5,523,064	748	9,864,137	653	12,340,133	531	10,062,071	431	5,655,815	67,586
25,084	Philadelphia	240	8,252,109	203	2,869,017	204	2,991,969	225	6,892,032	174	3,509,349	109	4,005,887	19,215
4,297	Delaware	26	495,219	25	176,500	23	195,250	27	553,900	15	206,757	12	79,400	3,598
16,495	Maryland	152	3,050,461	129	3,631,971	177	3,777,804	112	2,028,189	127	1,864,502	80	1,261,140	13,500
3,884	Dist. of Col.	44	280,865	35	280,463	41	212,694	32	286,852	38	278,497	23	154,887	3,077
279,267	Tot. Middle	2,315	69,980,433	2,271	35,368,988	2,498	45,865,840	2,592	112,856,060	2,136	57,108,534	1,667	41,385,652	248,742
15,450	Virginia	138	1,046,606	223	1,750,737	270	7,646,023	193	2,415,254	134	1,448,815	137	2,235,299	12,030
8,513	West Virginia	57	385,631	77	548,783	96	751,327	66	605,560	55	407,053	45	389,458	6,791
9,755	No. Carolina	145	1,098,932	113	969,961	169	1,044,113	170	1,241,621	154	1,357,806	134	931,822	8,585
6,973	So. Carolina	78	1,073,827	111	1,053,774	119	1,428,578	102	877,065	93	1,151,666	93	908,542	5,794
11,265	Georgia	195	1,713,462	215	1,872,763	212	2,566,235	238	3,412,571	213	2,180,839	138	1,930,563	11,215
4,991	Florida	107	564,469	78	603,302	49	366,103	44	670,534	34	297,677	17	167,320	2,508
9,587	Alabama	93	1,637,477	118	1,878,716	39	1,017,135	68	1,453,311	55	650,710	85	1,188,276	7,364
8,688	Mississippi	140	1,133,134	173	1,127,102	157	998,150	155	3,001,254	151	2,658,722	197	2,335,957	7,187
11,341	Louisiana	193	2,363,374	205	2,780,313	215	5,035,411	184	5,408,916	177	3,335,678	178	3,162,948	9,399
19,084	Texas	503	7,098,241	507	5,313,727	368	3,394,460	493	4,365,375	320	3,057,865	204	1,644,254	17,246
9,817	Arkansas	90	837,900	100	1,178,651	94	818,325	121	1,149,164	84	596,723	95	754,724	6,593
22,153	Kentucky	281	3,274,244	275	2,444,040	276	1,941,589	219	2,063,265	154	1,667,727	131	3,716,096	19,352
12,875	Tennessee	198	1,480,661	154	1,679,639	282	1,806,619	238	1,654,861	220	974,326	164	1,632,864	12,217
150,492	Tot. South'n	2,224	23,707,961	2,349	23,201,508	2,346	28,814,068	2,291	28,318,557	1,844	19,785,607	1,618	20,998,123	126,281
63,870	Ohio	398	4,405,896	489	4,279,101	588	5,570,728	552	9,710,039	536	10,485,273	288	2,686,817	59,433
37,786	Cincinnati	118	4,419,254	91	2,562,457	91	2,095,680	112	2,985,832	79	1,765,575	47	765,734	32,488
67,814	Indiana	212	1,838,494	235	2,739,089	293	2,435,528	304	5,775,113	270	3,426,182	124	1,688,565	58,051
35,863	Illinois	308	2,459,744	371	3,923,672	372	3,510,241	374	5,714,951	328	3,188,733	158	1,193,740	37,878
29,404	Chicago	320	5,997,478	275	4,263,684	312	2,348,612	329	6,946,986	277	13,203,279	103	2,239,586	14,088
26,197	Michigan	189	1,875,915	202	2,269,007	238	2,018,315	303	3,786,041	275	4,347,095	189	1,458,870	24,411
29,686	Wisconsin	152	2,380,950	188	1,940,167	169	1,259,006	170	4,252,470	173	2,867,432	97	1,106,942	28,217
26,914	Iowa	302	1,976,822	373	1,932,313	370	2,354,757	412	2,435,653	420	2,249,651	194	1,415,773	37,449
52,041	Minnesota	269	3,222,800	202	2,205,740	190	1,539,093	220	4,510,101	116	1,129,882	70	355,990	14,713
26,914	Missouri	140	904,222	164	994,897	182	928,006	191	997,041	155	855,669	221	1,440,450	7,848
17,158	St. Louis	55	2,140,700	69	847,035	71	1,790,100	85	5,849,456	71	2,252,262	79	2,701,720	12,713
	Kansas	289	1,702,286	297	1,059,736	285	1,377,177	97	508,854	161	726,670	267	1,510,967	7,485
	Nebraska	196	644,948	135	844,723	141	819,854	220	1,400,396	100	350,700	113	450,023	
392,733	Tot. Western	2,948	33,969,509	3,091	29,842,615	3,302	28,047,097	3,369	54,872,983	2,961	46,878,403	1,950	19,019,175	303,485
516	Indian Ter.													272
6,167	Oregon	129	667,200	127	717,900	162	738,100	220	1,457,500	93	955,106	35	193,500	4,027
26,522	California	272	1,660,700	343	1,544,000	447	2,631,700	353	2,411,400	281	1,599,600	237	1,552,000	20,007
8,216	S. Francisco	183	15,282,606	211	2,756,400	225	2,454,400	220	3,755,500	148	2,832,300	138	2,195,000	7,825
1,370	Nevada	79	479,368	82	698,520	62	765,182	139	2,259,385	182	1,986,664	169	1,260,191	1,471
2,675	Utah	14	45,800	12	134,800	25	328,500	23	196,800	35	310,200	29	182,200	2,357
1,943	New Mexico	39	213,557	9	20,307	22	308,910	36	201,921	51	305,220	15	274,071	1,377
919	Wyoming	17	253,199	12	373,400	20	361,100	25	189,808	31	544,324	12	135,500	584
2,449	Idaho	11	1,367,400	11	44,100	6	39,700	2	72,500	5	13,300			937
11,073	Dakota	16	165,700	7	9,800	20	112,736	8	74,000	18	173,300	5	12,500	6,744
2,737	Montana	114	1,151,850	100	765,973	88	404,890	117	729,642	90	1,075,780	33	194,952	1,638
3,861	Washington	39	534,823	19	231,800	22	220,765	30	353,640	26	315,000	7	71,000	1,847
1,007	Arizona	54	233,500	63	420,650	113	588,200	143	841,200	50	546,837	20	128,300	952
102	Alaska	6	33,000	17	253,800	18	108,700	25	528,700	36	582,100	31	454,000	21
69,557	Tot. Pac. & T.	973	22,068,617	1,013	7,971,450	1,230	9,062,883	1,341	13,071,996	1,046	11,239,731	731	6,653,214	50,059
994,281	Grand totals	9,634	107,560,944	9,834	114,644,119	10,637	124,220,321	10,965	226,343,427	9,184	172,874,172	6,738	101,547,504	822,256
74,266	Dom. of Can.	1,382	16,711,745	1,252	10,386,884	1,256	8,861,609	1,327	19,191,306	1,384	15,949,361	787	8,587,657	61,133

## CLEARINGS AND SPECULATION IN 1887.

An examination and study of the records of bank clearings always reveals interesting results, and this time the investigation offers a greater number of features and suggestions than usual. We have just closed a year of great industrial activity. Whatever may be said of the margin of profit or the course of prices, there can be no doubt that the volume of business was of very large proportions. We mined more coal and produced more iron and built a greater amount of new mileage than ever before in our history—the increase over the year 1886 (a year of heavy aggregates) amounting in the case of the first two items to 8@10 per cent, and in the case of the new mileage to about 45 per cent—and yet the total of bank clearings for the year is less than 4 per cent greater than the year before.

To one unacquainted with the causes that have been at work and the various factors and elements that enter into and affect the totals of clearings, such a result might suggest the reflection that perhaps, after all, business has not been as active in the United States as current reports have led one to suppose. But when we come to analyze the figures and find that in this city there has been no increase at all—rather a slight decrease—and that outside of New York the increase amounts to over 13 per cent, it is easy to see that some special agency or circumstance of an unfavorable nature has offset the increase in clearings arising from the extension and development of trade and business at this centre. This view, too, is in harmony with the reports of large earnings and heavy traffic by the railroads which have been one of the principal features of the year, and which could hardly be explained on any other supposition than a large and active trade.

The agency which has served in part to obscure the business activity these figures should reflect, is the cessation and absence of speculation on our Stock Exchange for which the late year has been so distinguished. Obviously stock speculation is more quickly felt and seen in clearings than are the operations and dealings connected with ordinary trade. Hence the fact that almost all through the late year the stock market was depressed and inactive, prices sinking lower and lower, has played a very important part in keeping down the aggregates of exchanges. It is hardly necessary to call attention to the condition itself, for that is familiar to all our readers, but the extent of the falling off is not so generally known. Here is a statement showing the number of shares sold in each year back to 1875, the approximate market value of the sales and the average price per share.

## 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)
1887....	84,914,616	61.1	\$4,508,778,899	1880....	97,919,099	69.60	\$6,819,086,054
1886....	100,802,050	65.6	5,885,662,200	1879....	72,765,762	56.85	4,136,633,570
1885....	92,538,947	64.1	5,479,859,840	1878....	39,875,593	54.10	2,157,269,581
1884....	96,154,971	61.77	5,905,000,000	1877....	49,832,960	52.20	2,601,280,512
1883....	97,049,909	64.51	6,260,809,961	1876....	39,926,990	53.40	2,132,050,483
1882....	116,307,271	66.12	7,689,453,436	1875....	53,813,937	53.20	2,862,903,683
1881....	114,511,248	71.59	8,197,506,403				

\* The shares of stocks we take from the record kept by the *Journal of Commerce*, except for 1885, 1886 and 1887, which are our own compilation.

† The values of sales are the figures made up by *The Public*, except for 1887, 1886, 1885, 1884 and a part of 1883, which are our own.

According to this the sales in the late year comprised less than 85 million shares, against nearly 101 million shares the year before. The value of the sales was only about 4½ thousand million dollars, against about 5½ thousand millions in 1886, the falling off being 1,377 millions. A better idea of the depression prevailing, however, is obtained when one observes that both in the number of

shares sold and in the value of the same the totals for 1887 are the lowest of any year since 1879. The average price is, of course, governed by the relative quantity of high-priced and low-priced shares sold, and in recent years the latter have been quite prominent; nevertheless, it is interesting to observe that this average also is the lowest since 1879, or \$61.1 per share of \$100, though in 1884 it was nearly as low, or \$61.77 per share. In 1881 the average was \$71.59. The latter was the year of very heavy speculation, and compared with the totals then reached the number of shares sold in 1887 records a decrease of about 30 million shares, while the value of the sales has declined no less than 3,689 million dollars, or from 8,197 millions to 4,508 millions. From the following table giving the sales and values for each month of the last two years it will be seen that while the transactions were small all through 1887, it was during the last two quarters that speculation was especially stagnant, July and December recording the smallest aggregates since June, 1885,—that is, if regard be had to the par value of shares sold; if the actual value of the sales be considered there is no total even in 1885 as low as those for December and July.

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1887.			1886.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	8,147,127	\$712,998,400	\$414,449,380	8,072,154	\$790,683,975	\$570,361,697
Feb....	7,214,112	637,608,950	372,354,431	9,410,897	818,717,825	587,469,315
March.	7,147,305	646,985,850	379,692,567	10,152,078	853,773,952	608,511,278
Total	22,508,544	1,997,683,200	1,166,496,378	28,235,129	2,468,175,752	1,766,342,290
April...	9,467,679	804,299,750	472,416,416	6,410,551	584,167,700	376,762,373
May....	6,560,087	603,803,800	371,187,053	6,639,303	603,092,350	422,796,926
June...	6,988,882	617,742,450	393,074,204	7,111,197	654,423,225	452,180,030
Total	23,016,598	2,025,846,000	1,236,877,673	20,161,051	1,841,683,275	1,251,739,329
6 mos.	45,525,142	4,023,529,200	2,403,174,051	48,396,180	4,304,859,027	3,018,081,619
July...	4,655,671	409,020,300	260,597,521	5,067,843	473,265,225	305,374,473
Aug...	6,388,154	547,471,250	342,864,173	5,045,025	470,150,425	305,537,166
Sept....	7,384,268	629,650,500	391,287,900	8,536,641	749,163,700	476,136,060
Total	18,427,963	1,586,142,050	994,748,994	18,649,509	1,692,582,350	1,087,047,699
9 mos.	63,953,135	5,609,671,250	3,397,923,045	67,045,689	5,967,441,377	4,105,129,318
Oct....	8,300,235	703,725,075	447,102,723	10,738,718	979,198,200	618,444,154
Nov...	7,496,266	640,890,850	399,505,127	10,876,952	950,581,825	533,211,223
Dec...	5,164,980	427,150,275	264,248,004	12,140,691	1,046,153,475	628,877,505
Total	20,961,481	1,771,766,200	1,110,855,854	33,756,361	2,973,933,500	1,750,532,382
Year...	84,944,616	7,381,437,450	4,508,778,899	100,802,050	8,973,374,877	5,885,662,200

With a falling off of 1,377 millions in the stock sales at New York (remembering that each transaction embraces the use of two or three, and sometimes even more checks) it is easy to see why the total of clearings shows such a small percentage of increase over the previous year, notwithstanding the greater industrial activity that has prevailed. It may be well to note that railroad bonds show a further decrease of 200 million dollars, the value of the sales in 1887 having been only \$292,413,287, against \$496,670,111 in the twelve months of 1886. Taking, however, only the stocks, and considering each sale as representing on the average the use of 2½ checks, some important results are disclosed. In New York for instance, after eliminating the stock transactions on that basis, we have left a total which compared with a similar total of a year ago shows a large increase (over 17 per cent) instead of as before a small decrease. Treating the aggregate for the whole country in the same way—that is, taking out the New York stock sales—we get instead of an increase of less than 4 per cent, an increase of nearly 15½ per cent, which of course puts a different phase on the matter. Disregarding New York altogether, stock sales and all, we find an increase in the clearings outside of this centre of 13.2 per cent. In the following table we present the totals for 1887 in all these various ways in comparison with similar totals for the nine years preceding.

NEW YORK CLEARINGS.						
Year.	Total Clearings.	Per Ct. Inc. or Dec.	2½ Times Stock Sales.	Per Ct. Inc. or Dec.	Clearings Less 2½ Times Stock Sales.	Per Ct. Inc. or Dec.
1887.....	\$33,484,556,268	-0.6	\$11,271,947,247	-23.4	\$22,212,609,021	+17.1
1886.....	33,676,829,612	+19.6	14,714,155,500	+7.4	18,962,674,112	+31.2
1885.....	28,152,201,336	-9.1	13,699,649,600	-7.7	14,452,551,736	-10.4
1884.....	30,985,871,170	-17.2	14,348,750,000	-5.1	16,137,121,170	-25.9
1883.....	37,434,900,872	-20.2	15,652,024,902	-18.6	21,782,275,970	-21.3
1882.....	46,916,955,031	-5.0	19,233,633,590	-5.9	27,683,321,441	-4.6
1881.....	49,376,882,883	+27.9	20,418,766,007	+18.2	28,958,116,876	+34.3
1880.....	38,614,448,223	+32.1	17,047,715,135	+64.9	21,566,733,088	+14.1
1879.....	29,235,673,829	+47.2	10,341,583,925	+64.5	18,894,089,904	+29.9
1878.....	19,858,671,807	-6.7	5,818,173,952	-18.2	14,540,497,855	-3.2

CLEARINGS IN THE WHOLE COUNTRY.						
Year.	Total Clearings Outside New York.	Per Ct. Inc. or Dec.	2½ Times New York Stock Sales.	Per Ct. Inc. or Dec.	Including New York Stock Sales.	Per Ct. Inc. or Dec.
1887.....	\$17,567,292,475	+13.2	\$39,779,871,496	+15.4	\$51,051,818,743	+3.8
1886.....	15,516,431,439	+16.8	34,479,105,551	+24.3	49,193,261,051	+18.7
1885.....	13,287,894,252	+2.1	27,740,445,988	-4.9	41,440,095,588	-5.8
1884.....	13,020,773,203	-8.4	29,157,594,373	-19.0	44,006,644,373	-14.8
1883.....	14,209,194,801	+3.0	35,991,470,771	-13.2	51,643,495,673	-14.8
1882.....	13,794,577,518	-1.2	41,487,898,959	-3.3	60,711,532,549	-4.1
1881.....	13,960,317,317	+22.7	42,918,434,193	+30.3	63,337,200,200	+26.7
1880.....	11,875,400,000	+22.4	32,942,123,088	+16.9	49,989,848,283	+29.7
1879.....	9,290,800,000	+16.8	28,184,889,904	+25.3	38,526,473,829	+38.5
1878.....	7,955,100,000	-6.2	22,495,597,355	-4.1	27,813,771,307	-6.6

A further point the above statement makes prominent is the heavy falling off in the clearings at New York as compared with the preceding era of revived industrial activity. Thus, as against the total of 33,484 millions for 1887, the aggregate in 1882 was 46,916 millions, and in 1881 49,376 millions. We have already seen that as compared with those years, there has been a heavy contraction in stock speculation. Still, while that accounts for a good part of the reduction in clearings, it does not seem to account for it all. Taking out 2½ times the stock sales, we get an aggregate of 22,212 millions for 1887 which contrasts with 27,693 and 28,958 millions respectively for 1882 and 1881, showing even on this basis a considerable falling off. Altogether apart from the Stock Exchange, however, the speculative spirit in those years was very apparent, whereas in the late year—barring the operations in one or two articles—there was little of it in New York or in the East generally, and during the past six months there has been considerable liquidation in progress.

Another feature of the above table worthy of note is, that outside of New York the total of clearings is not only larger than in 1886 (13.2 per cent, as already stated), but decidedly larger than ever before. In fact, there have been but few recent years when the total has not shown growth. The development of the newer and remote sections of the country of course tends steadily to enlarge the volume of exchanges. It will perhaps attract notice, however, that the present ratio of gain is not quite so heavy as in the years 1879-81. Thus while in 1885, 1886 and 1887 the increase was respectively 2.1 per cent, 16.8 and 13.2, in the other period an increase of 16.8 per cent in 1879 was followed in 1880 by an increase of 22.4 per cent, and in 1881 by a further addition of 22.7 per cent. Still, there would seem no question that the recent period of activity has covered a much wider circle. The South certainly has had a larger share in it than at any former time. In this we refer not merely to the increased railroad construction, but more particularly to the development and extension that has been going on in iron and other manufactures, and in general industry. There are very few clearing houses in the South—none at all in the great iron centre—and hence a good part of the increased business in that section of the country does not find representation in our totals. The cities that do report do not all indicate this growth very clearly. At New Orleans the gain over the previous year reaches 11.7 per cent, which is not particularly significant, especially as there was scarcely any gain at all

the previous year, while at Norfolk the gain is only 7.6 per cent, and at Galveston there is actually a 10 per cent decrease. But at every one of the points mentioned the exhibit for the last quarter is much better than for the full year. Furthermore Memphis and Louisville furnish much better indications of the new growth. Here we find in the one case a gain of 22.4 per cent this year, after a gain of 22.1 per cent the previous year, and in the other case an increase of 20.5 per cent after an increase of 7.1 per cent. The improvement is more noteworthy at Memphis because that point has in some measure also had the benefit of development in the West. In the following we have arranged the figures so as to indicate by geographical divisions the results in each quarter of the last three years, thus covering in full the period of revival since the West Shore settlement in July, 1885, as well as the half-year preceding that event.

	Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		\$	\$	\$	\$	\$
New York.....	1887.	8,272,338	8,789,062	7,772,015	8,651,141	33,484,556
	1886.	8,526,113	7,565,466	7,536,017	10,049,234	33,676,830
	1885.	6,098,312	5,788,162	6,518,641	9,747,086	28,152,201
Total New England..	1887.	1,200,844	1,342,188	1,129,355	1,295,434	4,967,821
	1886.	1,157,428	1,103,511	1,062,680	1,306,851	4,630,470
	1885.	907,643	932,229	924,893	1,216,645	3,981,810
Total Middle.....	1887.	1,056,042	1,126,746	1,046,079	1,135,971	4,364,838
	1886.	931,315	921,422	972,202	1,113,319	3,938,258
	1885.	769,483	792,627	794,651	955,819	3,312,580
Total Western.....	1887.	1,137,782	1,333,320	1,253,202	1,405,261	5,129,565
	1886.	985,092	1,041,078	1,118,058	1,253,467	4,347,695
	1885.	789,482	898,186	888,262	1,101,622	3,677,552
Tot. South. & Southw..	1887.	568,469	555,353	590,280	642,754	2,275,856
	1886.	475,970	460,111	449,607	572,098	1,957,786
	1885.	426,162	397,160	365,264	504,137	1,692,723
San Francisco.....	1887.	166,675	208,497	233,820	220,190	829,182
	1886.	137,848	143,156	170,116	191,102	642,222
	1885.	139,072	134,578	140,474	148,221	562,345
To all.....	1887.	12,402,150	13,355,166	11,943,751	13,350,751	51,051,818
	1886.	12,163,766	11,234,744	11,308,630	14,486,071	49,193,261
	1885.	9,130,154	8,942,942	9,632,185	13,673,430	41,378,711
Outside New York...	1887.	4,129,512	4,566,104	4,171,736	4,699,610	17,567,292
	1886.	3,637,653	3,669,278	3,772,663	4,436,837	15,516,431
	1885.	3,031,842	3,154,780	3,113,544	3,926,344	13,226,510

This shows gains for two successive years in every section, excepting only New York city. To indicate more clearly the changes during the year, we give below the clearings by months both with and without New York.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
	\$	\$		\$	\$	
January...	4,370,822,843	4,143,139,849	+5.5	1,408,136,783	1,267,610,954	+11.1
February...	3,695,294,565	3,848,019,132	-4.0	1,222,010,794	1,102,511,291	+10.6
March.....	4,335,761,645	4,172,610,767	+3.9	1,499,393,166	1,287,634,325	+18.3
Total....	12,401,879,053	12,163,769,648	+2.0	4,129,540,745	3,637,656,570	+13.5
April.....	4,513,017,992	3,610,313,390	+25.0	1,480,146,532	1,189,333,412	+24.5
May.....	4,299,625,922	3,610,281,542	+19.1	1,508,857,535	1,199,953,881	+25.7
June.....	4,541,691,332	4,014,080,056	+13.1	1,576,269,407	1,279,917,154	+23.2
Total....	13,355,166,246	11,234,674,958	+18.9	4,565,273,474	3,669,209,447	+24.4
6 months	25,759,214,299	23,398,444,606	+10.8	8,694,814,217	7,306,866,017	+19.0
July.....	4,023,906,785	3,798,494,306	+5.9	1,428,650,967	1,322,453,901	+8.0
August....	3,843,054,732	3,649,962,616	+5.2	1,349,159,995	1,195,785,287	+12.8
September.	4,076,793,467	3,859,825,968	+5.6	1,393,931,839	1,254,026,211	+11.2
Total....	11,943,754,984	11,308,282,890	+5.6	4,171,739,801	3,772,265,399	+10.6
9 months	37,699,969,283	34,706,727,496	+8.6	12,866,554,018	11,079,131,416	+16.1
October....	4,537,992,652	4,693,214,001	-3.3	1,559,052,246	1,444,895,940	+7.9
November.	4,527,384,375	4,640,871,146	-2.5	1,596,183,946	1,458,936,285	+9.4
December.	4,285,762,443	5,152,448,408	-16.8	1,545,372,265	1,533,467,798	+0.8
Total....	13,351,149,460	14,426,533,555	-7.1	4,700,608,457	4,437,800,023	+5.9
Tot. year	51,051,818,743	49,193,261,051	+3.8	17,567,292,475	15,516,431,439	+13.2

As the falling off in stock speculation was most decided in December, so that month makes the worst comparison of the year, there being a decrease of 16.8 per cent, including of course New York. But even outside of New York the showing is the least favorable of any month of the year, the increase being hardly more than nominal. The comparison, it should be said, is with a very heavy total the previous year. But in 1886 the December aggregate outside of New York was larger than the November aggregate, while in 1887 it is smaller.

We have remarked above upon the absence in 1887 of that general speculative spirit which was so noteworthy and conspicuous in 1879-81, but in certain articles and commodities there has been at times, as stated, considerable activity and excitement during 1887. Wheat especially was subject to speculative influences once or twice in the year. For this reason the record below of the transactions on our New York Produce Exchange will possess more than the usual degree of interest. It is understood, of course, that these transactions have very little effect upon the totals of clearings, as they are settled for on the Exchange. The table includes flour, wheat, corn, oats, rye, and barley and malt, and covers seven years. It appears that the dealings in flour and every one of the cereals were larger than in the year preceding; only in wheat, however, is the increase very heavy. In that case the gain reaches 188 million bushels, and the total is larger than in any other of the seven years given. The sales of corn, on the other hand, were 367 million bushels below those of 1883, and hence the aggregate for all

the cereals is 310 million bushels smaller than in that year, though with that exception the heaviest given.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE.  
[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y &Malt	Rye.	Total.
	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
1st quarter, '87	771,495	389,194.1	50,177.0	19,502.0	1,308.8	109.0	463,762,657
" " '86	651,792	254,788.2	70,266.3	11,426.1	568.6	48.6	340,029,914
" " '85	870,915	329,043.0	86,139.0	32,520.5	1,194.2	253.4	453,069,217
2d quarter, '87	787,455	524,534.7	46,758.5	19,911.0	492.6	194.1	595,434,448
" " '86	769,390	400,870.5	55,112.6	15,622.0	254.4	159.3	475,482,110
" " '85	828,830	342,530.0	93,183.0	30,308.0	208.7	67.0	470,524,435
3d quarter, '87	886,695	303,466.0	64,765.0	22,726.0	523.2	2.2	395,472,541
" " '86	972,282	387,815.7	61,159.3	23,564.0	214.7	77.0	477,205,969
" " '85	882,814	350,158.0	69,371.0	34,607.0	11.0	54.7	453,174,343
4th quarter, '87	981,165	521,211.6	94,885.3	30,347.0	1,720.1	10.6	652,589,893
" " '86	1,016,910	507,139.9	62,871.3	22,268.0	851.5	29.6	597,736,395
" " '85	791,005	382,220.5	85,820.0	27,720.0	1,263.0	70.5	500,653,523
Total 1887.....	3,426,813	1,738,406.4	256,585.8	92,486.0	4,044.7	315.9	2,107,259,539
Total 1886.....	3,410,374	1,550,614.3	249,409.5	72,880.1	1,889.2	314.5	1,890,454,388
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	1,663,548,319
Total 1883.....	4,646,985	1,524,745.0	623,668.0	241,202.8	2,567.6	4,632.1	2,417,726,933
Total 1882.....	5,166,465	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

# BANKING AND FINANCIAL.

## STATISTICS—HOME AND FOREIGN.

### NATIONAL BANKS, CURRENCY, COINAGE, &c.

From the report of Mr. James W. Hyatt, Treasurer of the United States, the following extracts are made:

#### RECEIPTS AND EXPENDITURES.

The net receipts for the fiscal year were \$371,403,277 66 and the net expenditures \$267,932,179 97. The receipts were \$34,963,550 60 greater and the expenditures \$25,449,041 47 greater than the year before. The excess of the revenues over the expenditures was \$103,471,097 69, an increase of \$9,514,509 13 over 1886. A comparison in detail between the two periods is made in the following table:

	1886.	1887.	Inc.* or Dec.†
Revenue from—	\$	\$	\$
Customs .....	192,905,023 44	217,286,893 13	*24,381,869 69
Internal revenue .....	116,805,936 48	118,823,391 22	*2,017,454 74
Sale of public lands .....	5,630,999 34	9,254,286 42	*3,623,287 08
Miscellaneous sources .....	21,097,767 80	26,038,706 89	*4,940,939 09
<b>Total .....</b>	<b>336,439,727 06</b>	<b>371,403,277 66</b>	
Net increase .....			*34,963,550 60
Expenditures on acc't of—			
Civil & miscellaneous:			
Customs, light-houses, public bldgs, &c. ....	24,165,246 36	23,795,933 12	†369,313 24
Internal revenue .....	4,113,319 90	4,070,126 59	†43,193 31
Interior civil (lands, patents, &c.) .....	7,306,224 44	7,821,225 31	*515,000 87
Treasury proper (legislative, executive and other civil) .....	33,323,749 66	38,342,337 73	*5,018,588 07
Diplomatic (foreign relations) .....	1,332,320 88	7,104,490 47	*5,772,169 59
Judiciary and quarterly salaries .....	3,926,068 61	4,130,712 37	*204,643 76
War Department .....	34,324,152 74	38,561,025 85	*4,236,873 11
Navy Department .....	13,907,887 74	15,141,126 80	*1,233,239 06
Interior Department (Indians & pensions) .....	69,504,022 20	81,223,624 48	*11,719,602 28
Interest on public debt .....	50,580,145 97	47,741,577 25	†2,838,568 72
<b>Total .....</b>	<b>242,483,138 50</b>	<b>267,932,179 97</b>	
Net increase .....			*25,449,041 47
Surplus available for reduction of debt .....	93,956,588 56	103,471,097 69	*9,514,509 13

The receipts on account of the Post-Office Department, not included in the above statement, were \$54,752,347 42, which is an increase of \$1,755,212 16 over the receipts of last year. The expenditures increased from \$50,682,555 72 in 1886 to \$53,583,835 03 in 1887, or \$2,901,249 31. Of the total receipts \$28,081,949 72 was received and disbursed by postmasters without having been deposited in the Treasury. \* \* \*

#### UNITED STATES NOTES.

The following table is given in order that comparison may be made of the amount of United States notes of each denomination outstanding at the end of the last three fiscal years and on September 30, 1887:

Denomination.	1885.	1886.	1887.	Sept. 30, '87.
Ones.....	\$ 24,952,061	\$ 17,603,922	\$ 8,797,376	\$ 7,667,871
Twos.....	25,295,069	18,204,369	9,008,572	7,746,823
Fives.....	75,997,805	85,629,219	95,064,850	94,224,182
Tens.....	64,539,386	66,658,661	80,371,471	83,269,839
Twentyes.....	55,126,509	55,078,379	63,929,361	68,792,345
Fifties.....	23,459,895	23,291,265	21,908,985	21,295,455
One hundreds.....	32,896,790	31,359,700	29,643,400	29,743,000
Five hundreds.....	16,557,000	12,424,000	7,704,500	7,484,000
One thousands.....	28,716,500	37,361,500	31,197,500	27,402,500
Five thousands.....	100,000	60,000	45,000	45,000
Ten thousands.....	40,000	10,000	10,000	10,000
<b>Total.....</b>	<b>347,681,016</b>	<b>347,681,016</b>	<b>347,681,016</b>	<b>347,681,016</b>
Less unknown denominations destroyed in sub-treasury in Chicago fire.....	1,000,000	1,000,000	1,000,000	1,000,000
<b>Outstanding....</b>	<b>346,681,016</b>	<b>346,681,016</b>	<b>346,681,016</b>	<b>346,681,016</b>

### CERTIFICATES OF DEPOSIT, ACT OF JUNE 8, 1872.

During the fiscal year there were issued, under the provisions of the act of June 8, 1872, upon deposits of United States notes received from national banks, certificates amounting to \$34,900,000. There were redeemed \$43,990,000, leaving outstanding at the close of the year \$9,020,000, which is a much smaller amount than has been outstanding at the close of any year since the commencement of the issue. Their limited use may be attributed to the change in the bank reserves from notes to gold coin, and also to the great demand for notes caused by the increased business activity. The amount outstanding September 30, 1887, was \$6,615,000. \* \* \*

#### GOLD CERTIFICATES.

Of the issue of gold certificates under the act of March 3, 1863, there were redeemed during the fiscal year \$51,720, reducing the amount outstanding to \$2,375,700. The certificates authorized by the act of July 12, 1882, outstanding at the close of the year, amounted to \$119,111,117. There were held in the cash of the Treasury offices \$30,261,380 of both issues, leaving \$91,225,437 actually in circulation, an increase of \$15,181,062 in the year. The amount held in the Treasury cash decreased \$24,868,490 in the year.

The certificates actually in circulation on October 31, 1887, increased to \$99,684,773, and those held in the cash at the same time amounted to \$32,858,158.

The following table shows the issues and redemptions by denominations and the amounts outstanding at the beginning and close of the fiscal year:

Denomination.	Outstanding June 30, 1886.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1887.
Twenties.....	\$ 11,976,890	\$	\$ 1,104,828	10,872,062
Fifties.....	9,717,955		1,492,600	8,225,355
One hundreds.....	9,013,400		1,056,000	7,957,400
Five hundreds.....	13,440,000		1,409,000	12,031,000
One thousands.....	18,496,000		1,120,000	17,376,000
Five thousands.....	13,820,000		625,000	13,195,000
Ten thousands.....	54,710,000		2,880,000	51,830,000
<b>Total.....</b>	<b>131,174,245</b>		<b>9,687,428</b>	<b>121,486,817</b>

#### SILVER CERTIFICATES.

There was a large increase in silver certificates outstanding, the amount at the close of the fiscal year being \$145,543,150, as compared with \$115,977,675 June 30, 1886. The amount held in the Treasury cash at the close of the fiscal year was \$3,425,133; the amount held at the same time in 1886 was \$27,861,450; and the amount in actual circulation June 30, 1887, was \$142,118,017, against \$88,116,225 last year. The increase of \$54,001,792 in circulation was partly due to the demand for notes of small denominations caused by the discontinuance of the issue of \$1 and \$2 legal tender notes. Under the requirements of the act of August 4, 1886, which directs the issue of silver certificates in denominations of \$1, \$2 and \$5, there were issued during the fiscal year \$14,156,000 in ones, \$8,976,000 in twos and \$7,760,000 in fives. Their issue has, to a considerable extent, satisfied the want for a small paper currency, and has therefore proved of great public convenience.

The Treasurer has been only partially able to meet the demand for these small certificates, for the reason that they have not been furnished to him. It is very desirable that a liberal supply should be printed and available for the regular demands on the office at certain seasons. It is the experience of the department that paper money put into circulation, freshly printed, as much as that lately issued has been, will not wear so well nor last so long as when seasoned by remaining a reasonable time in the vaults. It has been necessary to put the notes into circulation as rapidly as they could be prepared, and many complaints have been received in regard to their easy defacement, which is undoubtedly attributable to their being put into use fresh from the presses,

The issues and redemptions of these certificates by denominations during the last fiscal year are shown by the following table :

Denomination.	Outstanding June 30, 1886.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1887.
	\$	\$	\$	\$
Ones.....	14,156,000	176,503	13,979,496	
Twos.....	8,976,000	70,003	8,905,996	
Fives.....	7,760,000	31,758	7,728,241	
Tens.....	50,269,387	6,508,517	54,200,870	
Twenties.....	44,957,628	9,520,000	3,848,612	50,629,016
Fifties.....	7,384,840	1,000,000	3,188,740	5,196,100
One hundreds.....	9,610,820	5,897,390	3,713,430	
Five hundreds.....	1,835,000	1,166,000	669,000	
One thousands.....	1,920,000	1,399,000	521,000	
Total.....	115,977,875	51,852,000	22,286,525	145,543,150

The amount of silver certificates issued and redeemed during each fiscal year from 1878 to 1887, the total amount issued and redeemed, and the amount outstanding at the close of each year, are exhibited in the following statement :

Fiscal yr.	Issued during fiscal year.	Total issued.	Redeemed during fiscal year.	Total redeemed.	Outstanding at close of fiscal year.
	\$	\$	\$	\$	\$
1878.....	1,850,410	1,850,410	8,460,050	8,460,050	1,850,410
1879.....	9,149,590	11,000,000	8,643,730	8,643,730	2,539,950
1880.....	10,018,000	21,018,000	10,763,470	10,763,470	12,374,270
1881.....	40,912,000	61,930,000	2,119,740	2,119,740	51,166,530
1882.....	24,300,000	86,230,000	9,369,820	20,133,290	66,096,710
1883.....	35,040,000	121,270,000	12,519,879	32,653,169	88,616,831
1884.....	52,280,000	173,550,000	20,005,140	52,658,309	120,891,691
1885.....	40,000,000	213,550,000	20,990,045	73,648,354	139,901,646
1886.....	4,600,000	218,150,000	23,523,971	102,172,325	115,977,675
1887.....	51,852,000	270,002,000	22,286,525	124,458,850	145,543,150

STANDARD SILVER DOLLARS.

The amount of standard silver dollars coined in the fiscal year was \$33,216,831, an increase of \$3,377,926 over 1886. The amount held in the Treasury June 30, 1887, was \$211,483,970, and the amount in circulation, \$55,456,147.

The amount held by the Treasury October 31, 1887, was \$214,175,532, and the amount in circulation \$62,540,625. The present storage vault in this city was completed and turned over to the Treasurer in September, 1884. It now contains \$56,000,000 in standard silver dollars and \$25,000,000 in gold coin, and is entirely filled. The new vault in course of erection in the Treasury building is urgently needed to transfer the accumulations from overcrowded vaults in the Treasury offices at other points.

The amount of silver dollars coined, on hand and outstanding at the close of each fiscal year since the coinage was resumed will be found in the following table:

Fiscal year.	Annual coinage.	Total coinage.	On hand at close of yr.	Outst'g at close of yr.
	\$	\$	\$	\$
1878.....	8,573,500	8,573,500	7,718,357	855,143
1879.....	27,227,500	35,801,000	28,358,589	7,442,411
1880.....	27,933,750	63,734,750	45,108,296	18,626,454
1881.....	27,637,955	91,372,705	63,249,300	28,123,405
1882.....	27,772,075	119,144,780	87,524,182	31,620,598
1883.....	28,111,119	147,255,899	112,362,510	34,893,389
1884.....	28,099,930	175,355,829	135,810,368	39,545,461
1885.....	28,528,552	203,884,381	165,535,854	38,348,527
1886.....	29,838,905	233,723,286	181,253,566	52,469,720
1887.....	33,216,831	266,940,117	211,483,970	55,456,147

UNITED STATES BONDS HELD FOR NATIONAL BANKS.

The United States bonds held in trust by the Treasurer at the close of the fiscal year to secure circulating notes issued to national banks amounted to \$191,966,700, a decrease of \$84,008,100 from the amount held on the same account last year.

The amount of bonds held for security of deposits of public funds June 30, 1887, was \$26,485,500, an increase of \$6,825,600 over the amount held at the same time in 1886.

The amount of bonds deposited during the year was \$77,432,150, and of bonds withdrawn \$134,614,650, a total movement of \$192,046,800 and a total decrease of \$77,182,500 in bonds held in trust for national banks.

The following table contains a description of the bonds on hand June 30, 1887 :

Class of bonds.	Per cent.	To secure circulation.	To secure public mon- eys.	Total.
		\$	\$	\$
Bonds issued to Pac. RR.	6	3,175,000	175,000	3,350,000
Funded loan of 1891....	4½	67,743,100	9,434,000	77,177,100
Consols of 1907.....	4	115,842,650	15,568,500	131,411,150
Loan of July 12, 1882..	3	5,205,950	1,308,000	6,513,950
Total.....		\$191,966,700	\$26,485,500	\$218,452,200

The following table shows the amount of bonds held by the Treasurer of the United States to secure circulating notes issued to national banks, the amount of notes outstanding thereon, and also the amount of bonds held to secure deposits of public funds with national bank depositaries at the close of each fiscal year, from the commencement of the present national banking system, under the law approved February 25, 1863, and subsequent laws. It is given in order to show the changes that have taken place in the amount of securities held, and in the outstanding circulation, caused by business activity or depression, and during the last few years by the rapid decrease of the bonded indebtedness of the Government.

Fiscal year.	Number of banks June 30.	Bonds held to secure circulation.	Bonds held to secure deposits of public funds.	Total of bonds held.	National bank notes outstanding as reported by Comptroller of the Currency.
		\$	\$	\$	\$
'63.....	26	1,185,750	1,185,750		
'64.....	467	44,266,900	30,009,750	74,276,650	25,825,665
'65.....	1,294	235,989,700	32,707,500	268,697,200	131,452,158
'66.....	1,634	327,310,350	38,177,500	365,487,850	267,798,678
'67.....	1,636	340,607,500	39,177,950	379,785,450	291,769,553
'68.....	1,640	341,495,900	38,517,950	380,013,850	294,908,264
'69.....	1,619	342,851,600	25,423,350	368,274,950	292,753,286
'70.....	1,612	342,278,550	16,072,500	358,351,050	291,183,614
'71.....	1,723	359,885,550	15,536,500	375,422,050	307,793,880
'72.....	1,853	380,440,700	15,329,000	395,769,700	327,092,752
'73.....	1,968	390,410,550	15,210,000	405,620,550	338,788,504
'74.....	1,983	391,171,200	15,390,200	406,561,400	338,538,743
'75.....	2,076	376,314,500	14,547,200	390,861,700	318,148,406
'76.....	2,091	341,394,750	14,578,000	355,972,750	294,444,678
'77.....	2,078	338,713,600	15,377,000	354,090,600	290,002,057
'78.....	2,056	349,546,400	13,858,000	363,404,400	299,621,059
'79.....	2,048	354,254,600	14,421,400	368,676,000	307,328,695
'80.....	2,076	361,652,050	14,777,000	376,429,050	318,088,562
'81.....	2,115	360,505,900	15,295,500	375,801,400	312,223,352
'82.....	2,239	360,722,700	15,925,000	376,647,700	308,921,898
'83.....	2,417	356,596,500	17,116,000	373,712,500	311,963,302
'84.....	2,625	334,147,850	17,060,000	351,207,850	295,175,334
'85.....	2,689	312,145,200	17,607,000	329,752,200	269,147,690
'86.....	2,809	275,974,800	19,659,900	295,634,700	244,893,097
'87.....	3,014	191,966,700	26,485,500	218,452,200	166,625,658

REPORT OF THE COMPTROLLER OF THE CURRENCY.

The following extracts are from the annual report of Mr. W. L. Trenholm, Comptroller of the Currency :

STATE, SAVINGS AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

In order to comply with the fourth requirement of Section 333 of the Revised Statutes of the United States, the Comptroller has obtained, through the courtesy of the authorities of 21 States which exact returns of this nature, all the information received by them. This information, transmitted sometimes in detail and sometimes compiled by the State officers, embraces the affairs of 1,620 incorporated institutions and 182 private banking concerns, making 1,802 in all. \* \* \*

It was desired to make a classified report of the holdings of gold, silver, legal tenders and national bank notes, but as only a comparatively small number of associations outside of the national bank system separate the items composing "cash on hand," and as the majority of the State reports simply show "cash on hand" and "cash in bank," the result is not as satisfactory as was hoped for. From the reports in which "cash on hand" is classified, it appears that the amount held by 1,360 such associations in gold coin is \$27,015,952; in gold certificates, \$937,710; in silver coins, \$1,824,657; in silver certificates, \$598,313; in specie (not classified), \$13,744,873; and in legal tenders and national bank notes, \$35,462,589.

For purposes of comparison, reference is made to the following table :

GOLD, SILVER, &C., HELD BY NATIONAL BANKS AND OTHER BANKING ASSOCIATIONS AT DATE OF LATEST RETURNS.

CLASSIFICATION.	National banks.	1,360 other banking associations.	Total.
Gold coins.....	\$73,782,489	\$27,015,952	\$100,798,441
Gold certificates.....	53,961,690	937,710	54,899,400
Gold clear-g-house certifi- cates.....	23,981,000		23,981,000
Silver dollars.....	6,683,368	1,824,657	8,508,025
Silver, fractional.....	2,715,526		2,715,526
Silver certificates.....	3,961,380	598,313	4,559,693
National bank notes.....	21,937,884	35,462,589	57,400,473
Legal tenders.....	73,751,255	13,744,873	87,496,128
Specie (not classified).....			
Total.....	\$260,774,592	79,584,094	340,358,686

The following table gives the number of national banks organized in each State and Territory during the year ending October 31, 1887, with their aggregate capital :

States and territories.	No. of banks.	Capital.	States and territories.	No. of banks.	Capital.
Maine.....	2	\$100,000	Ohio.....	11	\$2,030,000
Massachusetts.....	1	100,000	Indiana.....	2	10,000
Connecticut.....	2	200,000	Illinois.....	12	1,500,000
			Michigan.....	4	800,000
Div. No. 1.....	5	\$400,000	Wisconsin.....	8	580,000
New York.....	8	4,065,000	Div. No. 5.....	37	\$5,010,000
New Jersey.....	7	825,000	Iowa.....	5	350,000
Pennsylvania.....	12	2,135,000	Minnesota.....	4	1,450,000
			Missouri.....	7	3,100,000
Div. No. 2.....	27	\$7,025,000	Kansas.....	41	3,392,000
Delaware.....	1	50,000	Nebraska.....	13	710,000
Maryland.....	3	150,000			
Dist. Columbia.....	1	250,000	Div. No. 6.....	70	\$9,002,000
W. Virginia.....	1	50,000	Colorado.....	4	350,000
			Arizona.....	1	100,000
Div. No. 3.....	6	\$500,000	California.....	7	750,000
N. Carolina.....	1	50,000	Oregon.....	5	310,000
S. Carolina.....	1	50,000			
Georgia.....	4	400,000	Div. No. 7.....	17	\$1,510,000
Florida.....	2	100,000	Dakota.....	9	500,000
Alabama.....	8	1,409,000	Montana.....	1	50,000
Mississippi.....	4	300,000	Washington.....	2	250,000
Louisiana.....	4	400,000	Wyoming.....	1	100,000
Arkansas.....	2	150,000			
Texas.....	18	2,140,000	Div. No. 8.....	13	\$900,000
Tennessee.....	6	1,200,000			
Div. No. 4.....	50	\$6,199,000	Grand total.....	225	\$30,546,000

Eight national banks, with an aggregate capital of \$1,550,000, failed and were placed in the hands of receivers during the year. \* \* \* \*

SUMMARY OF NATIONAL BANKS ORGANIZED AND DISSOLVED SINCE FEBRUARY 25, 1863, AND THE NUMBER EXISTING NOV. 1, 1887.

Banks organized.	Num-ber.	Dissolved.					Now exist'g	
		In liquidation.*		Failed.		Total number dissolved.	No.	P. c.
		No.	P. c.	No.	P. c.			
Converted from State system.....	586	69	12	19	3	88	498	85
Other banks.....	3,219	556	17	100	3	656	2,563	80
Total.....	3,805	625	16	119	3	744	3,061	80

\* Voluntary or by expiration. Of 625 banks which have gone into voluntary liquidation, 471 took that step for the purpose of winding up their affairs, 79 for the purpose of reorganization, and 75 went into liquidation by reason of expiration of charter, 38 of them having since been reorganized.

LOANS.

The following table gives a classification of the loans of the national banks in each of the cities of New York, Chicago and St. Louis, and in the three cities of Boston, Philadelphia and Baltimore, in the other reserve cities, and in the rest of the country, at nearly the same dates in each of the last three years :

Classification.	On Unit'd States bonds on demand.	On other stocks, b'ds, &c., on demand.	On s'ngle-name paper witho't other security.	All other loans.	Total.
<b>OCT. 1, 1885.</b>					
New York.....	\$ 3,286,124	\$ 80,687,285	\$ 25,331,820	\$ 127,518,380	\$ 236,823,509
Chicago.....	33,400	10,967,875	10,226,583	24,761,567	45,989,425
Saint Louis.....	388,019	1,197,060	123,550	7,473,788	9,182,417
Three cities.....	190,195	33,157,319	34,806,254	150,270,503	218,424,271
Other cities.....	163,735	13,256,157	8,130,100	74,713,604	96,263,596
Country.....	504,134	34,036,931	92,873,780	567,057,152	694,471,997
Total.....	4,565,607	173,302,877	171,492,087	951,795,003	1,301,155,304
<b>OCT. 7, 1886.</b>					
New York.....	2,002,551	91,636,791	24,646,007	135,447,027	253,732,376
Chicago.....	85,900	10,663,006	12,593,921	32,058,515	55,401,342
Saint Louis.....	500,000	1,028,430	355,373	8,291,968	9,675,771
Three cities.....	262,355	35,741,045	37,315,993	156,261,282	229,581,275
Other cities.....	400,198	16,336,793	12,539,705	86,900,964	116,177,660
Country.....	563,717	41,008,812	110,677,534	626,849,793	779,099,816
Total.....	3,814,721	196,415,477	198,128,533	1,045,809,509	1,443,668,240
<b>OCT. 5, 1887.</b>					
New York.....	1,445,900	95,075,844	17,585,496	143,906,941	258,014,181
Chicago.....	500	10,821,735	15,498,986	34,754,972	61,076,193
Saint Louis.....	50,225	1,112,214	279,003	8,920,936	10,312,753
Three cities.....	122,910	35,081,531	36,078,453	163,346,995	233,557,204
Other cities.....	1,413,918	19,551,230	18,598,269	115,167,352	153,439,761
Country.....	3,033,453	44,335,893	124,035,463	693,790,281	863,575,555
Total.....	3,033,453	206,048,447	212,076,270	1,158,887,477	1,580,045,647

NEW YORK CITY BANK MOVEMENTS.

The returns of the New York Clearing House banks were observed with greater interest during the year 1887, owing to the fact that business was more active, particularly at the West and South, where the demand for money was large, and a consequent drain on Eastern cities occurred. The banks held their own very well and added a third year to the two preceding in which their surplus reserve had not fallen below the required limit. This point, however, is rather technical than otherwise, for the banks were at times pressed for loans by their customers, and in October, prior to Secretary Fairchild's determination to increase the Government funds in depositary banks, there was much apprehension among the bank officers of serious trouble in monetary affairs. The maximum surplus reserve was reached on Jan. 29, 1887, when it was \$22,298,450, while the minimum was reached on June 25, 1887, when the amount was \$3,345,900.

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. In 1886 there was a decided improvement, and the increase in activity of both speculative and legitimate transactions was well reflected in this large volume of bank clearings. In 1887 the clearings fell off a little from 1886, owing to the small Stock Exchange business. The following table shows the clearings for nine 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.
1887.....	\$33,484,556,268	\$17,567,262,475	\$51,051,818,743
1886.....	33,676,829,612	15,516,431,439	49,193,261,051
1885.....	25,152,201,336	13,287,894,252	41,440,095,588
1884.....	30,985,871,170	13,020,773,203	44,006,644,373
1883.....	37,434,300,872	14,209,194,801	51,643,495,673
1882.....	46,916,955,031	13,794,577,518	60,711,532,549
1881.....	49,376,882,883	13,960,317,317	63,337,200,200
1880.....	38,614,448,223	11,375,400,000	49,989,848,223
1879.....	29,235,673,829	9,290,800,000	38,526,473,829

The following shows the average loans, deposits, specie and legal tenders and surplus reserve over and above the legal requirement of 25 per cent of the deposits in each week of the year 1887. In each column the figures indicate millions and hundred thousands, the last three figures being omitted:

NEW YORK CLEARING HOUSE BANKS STATEMENT—00JS OMITED.

Week end'd	Loans.	Deposits	Specie.	Legal tenders.	Surplus reserve.	Reserve to deposits.	Rate of Interest.
Jan.	\$	\$	\$	\$	\$	Per Cent.	Per Cent.
8..	348,479	370,138	85,509	21,812	14,786	28.99	4
15..	348,067	374,187	88,088	24,070	18,611	29.97	5
22..	351,448	380,060	89,798	24,013	18,796	29.94	5
29..	353,051	382,961	92,851	25,187	22,298	30.82	4
Feb.							
5..	359,185	388,634	93,420	24,210	20,471	30.26	4
12..	365,586	392,771	93,531	23,270	18,609	29.73	4
19..	367,350	391,778	91,647	21,776	15,479	28.95	4
26..	368,413	387,462	87,068	21,189	11,393	27.94	4
Mar.							
5..	369,487	385,325	85,278	20,141	9,088	27.35	5
12..	369,501	384,181	84,100	19,942	7,998	27.08	5
19..	368,811	382,144	82,852	20,018	7,335	26.63	4
26..	365,403	374,702	79,602	20,259	6,186	26.65	5
April							
2..	365,659	372,414	77,996	19,487	4,379	26.17	6
9..	370,917	377,130	79,408	18,989	4,115	26.09	6
16..	368,562	376,469	77,688	20,917	4,488	26.19	6
23..	362,712	371,181	77,670	21,786	6,660	26.79	5
30..	360,611	371,685	77,627	22,433	7,139	26.92	5
May							
7..	365,420	378,633	76,850	21,830	4,522	26.20	5
14..	365,481	375,742	75,161	22,935	4,161	26.10	5
21..	365,843	374,656	74,439	23,882	4,657	26.24	4.2
28..	364,463	371,460	73,755	24,889	5,779	26.55	4.2
June							
4..	365,231	371,307	72,499	24,654	4,327	26.16	5
11..	365,105	370,965	72,171	24,989	4,420	26.19	5
18..	366,373	372,347	73,013	24,690	4,616	26.24	5
25..	363,484	369,154	72,530	23,103	3,345	25.90	6
July							
2..	363,553	367,021	73,288	22,133	3,651	25.99	6
9..	360,173	369,007	77,530	21,074	6,352	25.63	6
16..	358,487	368,416	77,757	22,272	7,926	27.15	5
23..	355,249	364,351	77,033	22,551	8,497	27.33	4.2
30..	355,294	361,765	75,648	22,924	8,130	27.24	6
Aug.							
6..	356,137	359,221	73,973	22,754	6,922	26.92	5
13..	352,925	352,743	70,354	22,565	4,733	26.35	6
20..	350,710	347,214	68,816	22,252	4,265	26.22	5
27..	348,435	345,482	65,693	22,543	4,865	26.40	5
Sept.							
3..	344,838	344,447	68,579	22,745	5,212	26.51	6
10..	347,442	342,837	68,120	21,743	4,154	26.21	6
17..	347,096	342,880	68,931	20,608	3,819	26.11	6
24..	346,428	341,935	70,521	20,778	5,816	26.70	6
Oct'r							
1..	344,795	345,826	75,144	20,328	9,017	27.60	6
8..	348,118	350,374	74,974	20,731	8,112	27.31	6
15..	351,842	355,255	74,559	21,514	7,260	27.32	6
22..	351,032	356,989	76,822	21,788	9,363	27.62	6
29..	350,196	357,866	78,816	22,612	11,962	28.34	5
Nov.							
5..	352,360	358,763	77,086	22,390	9,786	27.72	5
12..	351,937	356,268	74,801	22,852	8,587	27.69	5
19..	352,168	353,774	71,710	24,220	7,488	27.11	5
26..	353,277	351,691	70,006	24,581	6,664	28.89	5
Dec'r							
3..	354,416	353,789	68,146	26,146	5,845	26.65	5
10..	352,943	351,705	68,359	25,774	6,207	26.76	5
17..	350,261	351,566	69,083	26,736	7,928	27.25	5
24..	350,409	351,846	70,332	26,665	9,036	27.56	5
31..	356,540	359,359	71,139	27,259	8,559	27.38	5

GREAT BRITAIN IN 1887.

[Communicated by our London Correspondent.]

The business conditions during 1887 have proved more favorable than during previous years, the later months especially so and 1888 opened with quite an improvement in feeling and prospects, prices in many departments being better and the volume of trade much larger and expanding. It will be remembered that 1885 was a very unsatisfactory year; 1886, though in a great degree a period of deferred hopes, recorded a distinct move forward; but in 1887 the revival acquired decidedly greater force.

While saying this, we are compelled to add that there have been important drawbacks in the past twelve months. Foremost among these was the political excitement on the Continent. In January and February it appeared as if a bitter conflict between Germany and France was inevitable, and when Prince Bismarck demanded a large increase in the German army because of the growing military power of France, the tension became very severe. A semi panic was precipitated on the Continental bourses, and realizations were forced to a large extent on the London Stock Exchange. This feeling of alarm was kept up until after the German elections in February, and in fact until the Chancellor's demands had been granted by the new Reichstag. With that event the political outlook became more pacific, but the relations between the two countries continued strained, with periodic outbreaks, until in June, when the ministry of M. Rouvier was formed in France and General Boulanger was dropped out; by that act a decided step towards continued peace was felt to have been taken.



This excitement had no doubt a restrictive and depressing influence on our trade—more so probably than would have been caused from the revival of the eternal Eastern Question, pure and simple. We have become hardened into almost indifference at alarming reports of that description; but this was a somewhat new development, and for the time being the feeling, especially on the side of Germany, was apparently very intense. This effect can be traced in the course of prices, and also in our foreign trade, both of which developed an upward tendency with the opening of the year. But in February prices had lost their buoyancy, and in March, with a few exceptions, there was a decline. Thus Scotch pig-iron warrants advanced sharply in January, but receded continuously in February and March. As to the effect on foreign trade one would not expect it to be immediately observable, since the volume of that movement depends so largely upon orders given months previously. Still, in March the totals were less satisfactory and in April and subsequent months the tendency in the same direction was even more marked. In fact, general trade did not seem to have fully recovered from the set-back it received by the war scare and other influences until September; from that date, however, there has been a continued improvement.

It is not to be inferred from the foregoing that the situation has not all along continued more satisfactory than in 1886. The year opened so very much better that great hopes of a highly prosperous twelve months were entertained; and the reverse, which we have referred to, consisted mainly in a loss of that special buoyancy. Speaking in general terms, we believe that relative prices have throughout afforded the producer a more remunerative return, and home consumption has been more active. One feature which has had a helpful effect has been the greater steadiness of silver. It will be remembered that in 1884, and the first half of 1885, prices of the white metal were quite regular, the changes in July, 1885 being 49 3-16d. as the highest, 49 1/2d. the lowest and 49 3-16d. the average, which shows a decline of about 1d. from January, 1884. After July, 1885, the retrograde movement was constant, and in 1886 the fluctuations were very wide. In January of that year the highest price was 47d. per ounce; from that point the decline became more rapid, until in August the quotation touched 42d., then recovering and reaching 46 3/8d. in December. These wide and rapid changes were of course very embarrassing to the shipper of goods to silver-using countries, and a prominent cause of the unsatisfactory returns on the trade of that year. For like reasons the return of more stable values since March, 1887, have proved a very favorable feature. Below are the highest, lowest and average prices of silver for each month of the past three years:

Silver.	1887.			1886.			1885.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.....	47 7/8	46 3/8	46 3/8	47	46 7/16	46 3/4	50	49 3/8	49 3/4
Feb.....	47 1/16	46 5/16	46 11/16	46 15/16	46 1/2	46 13/16	49 1/2	48 3/4	49 1/8
March....	46 7/16	44 5/16	45 3/8	46 7/8	46 11/16	46 3/4	49 3/16	49	49 1/16
April.....	44 5/8	43 1/4	43 15/16	46 11/16	46	46 3/8	49 7/8	48 7/8	49 1/4
May.....	43 3/4	43 7/16	43 9/16	46	44 3/4	45 7/16	50	48 7/8	49 7/16
June.....	44 1/4	43 3/16	43 3/8	45 3/8	44 11/16	44 7/8	49 1/4	49	49 3/16
July.....	44 7/16	43 7/8	44 1/8	44 5/8	42 3/4	43 11/16	49 3/16	49 1/8	49 3/16
Aug.....	45 1/8	44 1/4	44 11/16	42 5/8	42	42 5/16	49 3/16	48 7/16	48 15/16
Sept.....	45 1/16	44 7/16	44 3/4	45	42 5/8	43 1/16	48 3/8	47 1/4	47 5/8
Oct.....	44 7/8	43 7/8	44 3/8	45 7/8	44 3/8	45 3/16	47 9/16	47 1/4	47 1/16
Nov.....	43 15/16	43 11/16	43 13/16	47	45 15/16	46 13/16	47 1/2	47 5/16	47 7/16
Dec.....	45 1/8	43 13/16	44 7/16	46 3/8	45	45 11/16	47 1/2	46 7/8	47 1/8
For year.	47 7/8	43 3/16	44 11/16	47	42	45 5/16	50	46 7/8	48 5/8

In the above one can easily note the strong contrast in the particulars mentioned between the periods referred to.

The direction from which the main impulse to trade has come this year has, as usual, been the United States. In the metal trade this fact is particularly prominent. Of iron and steel the gain in our total exports is 758,413 tons, or about 22 1/4 per cent, and about one-half of this is due to larger takings by the States. So also our trade with the East has advanced, though our shipments to India show a considerable loss; but to China and Japan the improvement is marked, the total increase compared with 1886 being about £2,600,000. To South Africa there has also been a very important gain, while to Australia the falling off is large, being due to severe drought and bad harvests. For a clear exhibit of the total exports of British and Irish produce the past twelve months we give the following monthly statement of increases and decreases of each year over the previous year for five years taken from the *Statist*.

	Exports 1887 compared with 1886.		1886 Compared with 1885	1885 Compared with 1884	1884 Compared with 1883	1883 Compared with 1882
	Difference. £	Per cent.				
Jan...	+ 595,954	+ 3.46	-4.95	- 6.4	- 6.1	+4.0
Feb...	+ 871,126	+ 5.31	-2.76	-10.9	+ 3.3	-3.4
Mar...	+ 492,011	+ 2.65	+1.80	- 9.5	+ 0	-4.2
April...	+ 6,142	- 0.04	+ .14	-12.5	+ 1.7	+0.4
May...	+ 196,814	+ 1.20	-5.15	-13.6	+ 1.8	-2.7
June...	-1,215,635	- 6.55	+4.62	- 4.9	- 6.9	-0.4
July...	+ 701,021	+ 3.79	-3.61	- 8.8	+ 1.0	-2.6
Aug...	+1,043,440	+ 5.56	+1.35	- 6.6	- 7.4	-0.8
Sept...	+ 904,855	+ 4.78	+1.65	- 9.1	+ 0	-2.0
Oct...	+ 511,378	+ 2.80	-2.40	- 8.5	- 3.4	+1.2
Nov...	+1,607,669	+ 9.15	+6.71	- 7.0	-11.7	-1.1
Dec...	+3,231,954	+18.83	- .88	- 3.5	- 5.9	+4.4
Year.	+8,965,686	+ 4.22	- .32	- 8.6	- 2.8	- 0.6

These figures are indisputable evidence that the year's trade has been not only a decided improvement upon 1886, but shows in its results a marked break in the years of decrease which preceded it. As to imports, the aggregate for the year was £361,935,506, or a gain over 1886 of £12,553,920. The complete trade figures for three years are as below.

	1885.	1886.	1887.
EXPORTS.			
Home products.....	£ 213,044,500	£ 212,432,754	£ 221,398,440
Re-shipment of imports..	58,359,194	56,234,263	59,106,598
Total exports.....	271,403,694	268,667,017	280,505,038
IMPORTS.			
Total merchandise.....	370,404,314	349,381,086	361,935,006
Excess of imp. over exp.	99,000,620	80,714,069	81,429,968

With regard to prices, among the more prominent features of the trade we may mention the boom in copper during the closing months of the year. This has influenced other metals also to a greater or less extent, except Scotch pig iron, which after opening at 44s. fluctuated between 38s. 9d. and 47s. 3d., and ultimately closed at 43s. 4d., or rather under the last price of 1886. Copper, on the other hand, which was about £39 at the end of 1886, rose in the twelve months to £85, and Straits tin at the same time moved from £100 to £167. Of course it is well understood that these changes are not due to legitimate business, at least only in quite a minor degree. Stocks were found to be diminishing, while the demand was improving. The position was at once accurately gauged by an influential speculative combination, who have so far succeeded in firmly commanding the market, though how long they will continue to do so has yet to be decided. Lead has risen from £13 to £15 15s., but steel rails, which were worth £4 5s. per ton at the end of December, 1886, were only quoted at £4 3s. 9d. at the close of the year just concluded. With the exception of those in iron and steel, the movements in which were not favorable, the changes in metals have indicated greater steadiness, even apart from speculative influences. Turning to textiles we find that cotton at the commencement of the year was quoted at 5 1/4d. for middling upland and that the year finished up at 5 3/4d. per lb., while Southdown wool fell from 1s. per lb. to 10 1/4d., and ultimately recovered to 11 1/2d. per lb. West India sugar has risen from 11s. to 14s. 3d.; coffee from 74s. to 88s.; rice, from 6s. 10 1/2d. to 7s. 2 1/4d. The movements in produce during the year cannot, indeed, be accepted as being otherwise than favorable to the development of trade.

As may be gathered from what has been already said, the export of textile fabrics has been large. There is, however, a feature of the trade as disclosed by the export figures which in part explains the complaints of lack of profit which are so widely heard. We refer to the falling off in the shipments of yarn in almost every department. For instance, take cotton: in that case the total yarn exported was 251,037,200 lbs. in 1887 against 254,343,100 lbs. in 1886; but reducing the cotton cloth also to lbs., we find the total of all is much larger than in the previous year. The explanation of this is that the first half of the year the spinning trade dragged. That was in part due to the corner in cotton, but was attributed in part also to the competition of India in the China and Japan markets; and Lancashire spinners began to think there was truth in the report that India was going to supplant them in the yarn trade of those countries. But the last three months has been a further revelation, for the purchases on the part of China and Japan were astonishing, being for December alone 3,750, -700 lbs. of yarn against 2,138,300 lbs. the same month of 1886. But, as said, the total export of cotton yarns for the year is less than last year. And, what is a little remarkable, this is also true of jute yarn and also of woolen yarn, while in piece goods every one of the articles shows an increase. This is all indicated in the following table.

YEAR'S EXPORTS.	1885.	1886.	1887.
QUANTITIES.			
Cotton yarn.....lbs.	245,809,900	254,346,100	251,037,200
Piece goods.....yds.	4,374,516,500	4,850,030,200	4,904,109,200
Jute yarn.....lbs.	30,702,800	30,717,000	23,583,300
Piece goods.....yds.	215,078,500	216,182,100	244,188,600
Linen yarn.....lbs.	16,600,200	15,890,900	16,370,900
Piece goods.....yds.	149,468,600	163,773,200	164,511,400
Woolen yarn.....lbs.	43,491,600	45,627,100	40,165,100
Woolen fabrics.....yds.	86,830,500	89,779,700	95,815,700
Worsted fabrics.....yds.	157,888,100	160,167,500	161,400,800
VALUES.			
Cotton yarn.....£	11,865,294	11,488,803	11,379,485
Piece goods.....£	48,276,855	50,170,634	51,743,314
Jute yarn.....£	272,027	273,591	227,576
Piece goods.....£	1,904,360	1,807,335	2,057,571
Linen yarn.....£	986,538	935,083	939,877
Piece goods.....£	4,043,791	4,156,850	4,211,931
Woolen yarn.....£	4,382,898	4,406,676	3,970,205
Woolen fabrics.....£	8,907,320	9,155,491	9,837,892
Worsted fabrics.....£	6,536,310	6,943,261	6,945,263

In the hardware industries the animation has been more or less distinct throughout the year. Ship-building has been decidedly brisker. On the Clyde 185,526 tons were turned out, against 172,440 tons last year, being an increase of 12,922 tons, but the prospect for the new year is yet more encouraging, the work in hand being 206,041 tons, or 88,366 tons larger than a year ago. The improvement in nearly all branches was certainly more clearly defined during the closing months of the year than during the first six months. The annexed statement shows the exports of iron and steel from Great Britain:

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1887.....	1,159,500	1,012,681	1,974,726	4,146,907
1886.....	1,044,257	739,651	1,605,289	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	728,540	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	2,296,860
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 range in the Bank of England rate of discount during the year has been from 2 to 5 per cent. There has been less disturbance about bullion movements than usual. Our exports have been £4,400,000 less than in 1886, namely, £9,323,614, against £13,783,706, while our imports were £9,939,934, against £13,392,256. Practically, therefore, the deficiency in the imports has been counterbalanced by the contraction in the exports. The Bank rate opened at 5 per cent, at which it remained until February 3, when it was reduced to 4 per cent. On March 10 it was lowered to 3½ per cent and on March 24 to 3 per cent. On April 14 it was reduced to 2½ per cent and a fortnight later to 2 per cent, at which it remained until August 4, when it was advanced to 3 per cent. The next move was on September 1, when the rate was fixed at 4 per cent, no further change being made during the year. The average rate for the year was 3¾ per cent, against 3·05 per cent for 1886. The following shows the Bank of England rate of interest for the past eight years:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1880.			1884.		
Jan. 1 to June 17.	3	168 days	Apr. 2 to June 19.	2½	78 days
June 17 to Dec. 9.	2½	175 days	June 19 to Oct. 9.	2	112 days
Dec. 9 to Dec. 31.	3	23 days	Oct. 9 to Oct. 29.	3	20 days
Year's average....	2·76	366 days	Oct. 29 to Nov. 5.	4	7 days
			Nov. 5 to Dec. 31.	5	56 days
1881.			Year's average....	2·96	366 days
Jan. 1 to Jan. 13.	3	13 days	1885.		
Jan. 13 to Feb. 17.	3½	35 days	Jan. 1 to Jan. 29.	5	29 days
Feb. 17 to Apr. 28.	3	70 days	Jan. 29 to Mar. 19.	4	49 days
Apr. 28 to Aug. 18.	2½	112 days	Mar. 19 to May 7.	3½	49 days
Aug. 18 to Aug. 25.	3	7 days	May 7 to May 14.	3	7 days
Aug. 25 to Oct. 6.	4	42 days	May 14 to May 28.	2½	14 days
Oct. 6 to Dec. 31.	5	86 days	May 28 to Nov. 12.	2	168 days
Year's average....	3·48	365 days	Nov. 12 to Dec. 17.	3	35 days
			Dec. 17 to Dec. 31.	4	14 days
1882.			Year's average....	2·92	365 days
Jan. 1 to Jan. 30.	5	30 days	1886.		
Jan. 30 to Feb. 23.	6	24 days	Jan. 1 to Jan. 21.	4	21 days
Feb. 23 to Mar. 9.	5	14 days	Jan. 21 to Feb. 17.	3	27 days
Mar. 9 to Mar. 23.	4	14 days	Feb. 17 to May 6.	2	78 days
Mar. 23 to Aug. 17.	3	147 days	May 6 to June 10.	3	35 days
Aug. 17 to Sept. 14.	4	28 days	June 10 to Aug. 26.	2½	77 days
Sept. 14 to Dec. 31.	5	108 days	Aug. 26 to Oct. 21.	3½	56 days
Year's average....	4·15	365 days	Oct. 21 to Dec. 16.	4	56 days
			Dec. 16 to Dec. 31.	5	15 days
1883.			Year's average....	3·05	365 days
Jan. 1 to Jan. 24.	5	24 days	1887.		
Jan. 24 to Feb. 14.	4	21 days	Jan. 1 to Feb. 3.	5	34 days
Feb. 14 to Feb. 28.	3½	14 days	Feb. 3 to Mar. 10.	4	35 days
Feb. 28 to May 10.	3	71 days	Mar. 10 to Mar. 24.	3½	14 days
May 10 to Sept. 13.	4	126 days	Mar. 24 to Apr. 14.	3	21 days
Sept. 13 to Sept. 27.	3½	14 days	Apr. 14 to Apr. 28.	2½	14 days
Sept. 27 to Dec. 31.	3	95 days	Apr. 28 to Aug. 1.	2	98 days
Year's average....	3·57	365 days	Aug. 1 to Sept. 1.	3	28 days
			Sept. 1 to Dec. 31.	4	121 days
1884.			Year's average....	3·34	365 days
Jan. 1 to Feb. 7.	3	38 days			
Feb. 7 to Mar. 13.	3½	35 days			
Mar. 13 to Apr. 2.	3	20 days			

It will be noticed that the year's average is the highest since 1883. The following statement shows the situation of the Bank of England each week of 1887 with the Bank and market rates of discount:

BANK OF ENGLAND IN 1887.—[00,000s omitted.]

1887.	Note Circulation.	Bullion in both departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months Bank Bills.
			Public.	Other.	Govt.	Other.			
Jan. 5..	24.8	19.3	9.0	23.9	17.9	22.7	10.2	5	33.8
" 12..	24.4	19.5	4.6	23.8	16.8	18.8	10.8	5	33.8
" 19..	24.0	20.0	4.1	23.7	15.1	19.0	11.7	5	33.4
" 26..	23.7	20.8	3.7	23.5	13.6	18.7	12.8	5	33.4
Feb. 2..	23.9	21.4	3.6	23.8	13.5	18.9	13.2	4	27.8
" 9..	23.5	21.8	4.7	22.9	13.1	18.7	13.9	4	27.8
" 16..	23.3	22.5	6.3	22.6	13.1	19.0	14.9	4	27.8
" 23..	23.2	23.0	7.9	22.9	13.1	20.3	15.5	4	27.8
Mar. 2..	23.7	23.2	8.9	24.1	13.6	22.5	15.3	4	31.8
" 9..	23.4	23.6	9.5	22.8	14.1	20.8	15.9	3½	25.8
" 16..	23.3	24.0	10.5	23.0	14.1	21.4	16.4	3½	25.8
" 23..	23.3	24.6	10.1	24.0	14.1	21.5	17.0	3	18.8
" 30..	23.8	24.7	10.5	23.7	14.2	21.8	16.7	3	18.8
Apr. 6..	24.7	24.2	8.2	25.0	14.4	21.4	15.2	3	18.8
" 13..	24.4	24.1	6.4	24.1	14.4	18.5	15.3	2½	18.8
" 20..	24.4	24.3	6.3	24.7	14.4	18.8	15.6	2½	18.8
" 27..	24.3	24.4	6.0	24.8	14.4	18.5	15.8	2	18.8
May 4..	24.8	23.9	5.7	24.7	14.7	18.7	14.7	2	1-1½
" 11..	24.6	23.3	4.3	26.1	15.2	18.7	14.4	2	1-1½
" 18..	24.5	23.4	4.7	26.0	15.2	18.8	14.6	2	1-1½
" 25..	24.5	23.6	4.9	26.1	15.4	18.6	14.8	2	7-1
June 1..	24.9	23.5	4.7	26.0	15.4	18.7	14.3	2	7-1
" 8..	24.7	23.7	5.1	25.9	15.4	18.6	14.7	2	1-1½
" 15..	24.4	24.1	4.9	26.9	15.5	18.7	15.4	2	1-1½
" 22..	24.2	23.7	6.0	25.8	15.5	18.8	15.1	2	1-1½
" 29..	23.3	23.1	7.4	24.7	15.8	20.5	14.1	2	1-1½
July 6..	25.5	22.5	6.0	27.1	17.4	20.9	12.8	2	1-1½
" 13..	25.3	22.4	4.6	26.8	17.4	19.1	11.5	2	1-1½
" 20..	25.1	22.4	4.0	27.7	17.1	19.5	13.0	2	1-1½
" 27..	25.0	21.7	3.6	27.2	17.1	19.2	12.4	2	1-1½
Aug. 3..	25.5	20.9	3.1	25.7	16.5	19.2	11.1	3	2-1½
" 10..	25.2	20.7	2.9	24.7	15.3	19.0	11.2	3	2-1½
" 17..	25.0	20.8	3.8	23.7	15.1	18.9	11.5	3	2-1½
" 24..	24.6	20.6	4.1	23.5	15.1	18.9	11.7	3	2-1½
" 31..	24.7	20.6	4.0	23.4	15.1	19.0	11.6	4	2-1½
Sept. 7..	24.7	20.3	4.2	21.9	14.0	19.1	11.3	4	2-1½
" 14..	24.3	20.2	4.1	21.9	13.0	19.8	11.6	4	2-1½
" 21..	24.2	20.5	4.9	21.6	13.0	19.9	12.0	4	2-1½
" 28..	24.4	20.5	4.9	22.0	12.7	20.7	11.8	4	2-1½
Oct. 5..	25.1	20.1	6.7	22.0	13.9	21.4	11.1	4	2-1½
" 12..	24.8	20.0	3.5	23.4	13.7	19.7	11.3	4	2-1½
" 19..	24.5	20.0	3.4	23.0	12.9	19.6	11.7	4	2-1½
" 26..	24.2	20.0	4.0	22.3	12.6	19.4	12.0	4	2-1½
Nov. 2..	24.5	20.1	3.4	22.3	12.3	19.4	11.8	4	2-1½
" 9..	24.3	20.3	3.2	22.5	12.5	18.9	12.2	4	2-1½
" 16..	24.1	20.3	3.3	22.3	12.4	18.8	12.3	4	2-1½
" 23..	23.7	20.2	4.2	21.9	12.4	18.9	12.7	4	2-1½
" 30..	23.8	20.3	4.1	22.1	12.4	18.9	12.7	4	2-1½
Dec. 7..	23.8	20.4	4.4	22.5	12.4	18.6	12.7	4	2-1½
" 14..	23.5	20.5	4.7	23.6	14.0	18.9	13.1	4	2-1½
" 21..	23.9	20.4	5.5	22.6	14.0	19.2	12.7	4	2-1½
" 28..	24.0	19.9	5.4	22.3	14.0	19.5	12.0	4	2-1½

Colonial and Indian borrowings have been hardly up to the average this year. They have fallen below the total of 1886, which fell below that of 1885; but they still form an appreciable financial item. Annexed is the list:

Description.	Date.	Rate P. C.	Amount requir'd	Amount offered.	Minimum P. Ct.	Average rate of allotmt.
City of Auckland debent's.	Jan. 11	5	£ 25,000	£ 47,000	105 0 0	105 18 9
Borough of Brunswick (part of Melbourne) deb'ts.	Jan. 19	5	28,000	35,600	104 0 0	104 12 1
Province of Manitoba.....	Jan. 26	5	113,000	108 0 0	102 0 0	102 11 4
Victorian Gov't loan.....	Jan. 20	4	3,000,000	10,200,000	102 0 0	100 10 10
Queensland Gov't loan.....	Feb. 18	4	2,500,000	2,683,400	100 0 0	100 0 10
Bengal-Nagpur Ry.Co.(Lim.)	Feb. 24	4	3,000,000			

# TRADE AND COMMERCE.

## EXPORTS, IMPORTS, PRICES.

In the calendar year 1887 the foreign trade movement of the United States was quite extraordinary in its results. The total value of imports of merchandise was \$708,807,311, the total value of exports \$715,320,956, and the resulting balance in favor of the United States was \$6,513,645. In the face of these figures and when from former experience a considerable export of gold might naturally have been expected, we find a net import of gold amounting to \$35,633,522. This unusual difference from previous years was mainly accounted for by the supposition that a large amount of our railroad stocks and bonds had been quietly taken by the foreign markets.

Our regular statistics in this article have to do with the Government fiscal year ending with June 30. In the fiscal year ended June 30, 1887, the imports of foreign merchandise into the United States increased about \$57,000,000 as compared with the previous year; the exports of merchandise were about \$37,000,000 more than in the preceding year; thus leaving the trade balance, or excess of exports over imports of merchandise, \$23,863,443 in 1886-7, against \$44,088,604 in 1885-86, \$164,662,426 in 1884-85, \$72,815,916 in 1883-84 and \$100,658,488 in 1882-83. 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 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. 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 1876-77 the exports of merchandise exceeded imports by \$151,000,000; in 1877-8 by \$258,000,000, and in the year 1878-9, by \$265,000,000, making a total excess of exports over imports of merchandise for the three fiscal years to June 30, 1879, of \$674,000,000. This 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 \$168,000,000, owing to the heavy imports and high values of merchandise in the prosperous years 1879 and 1880. But imports fell off again, and in the fiscal year ending June 30, 1881, the excess of exports over imports of merchandise amounted to \$260,000,000; in 1881-82 the excess of exports was only \$26,000,000; in 1882-3 this excess rose again to \$101,000,000; in 1883-84 it was \$73,000,000; in 1884-5, \$164,000,000; in 1885-86, \$44,000,000, and in 1886-87, \$24,000,000.

### 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 effect the markets; on Jan. 1, 1879, when the Government resumed specie payments; and for the past five years—1884 to 1888. The period of greatest depression in prices after the crisis of 1873 was in 1878-79—the cost of the necessaries of life being then 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. The recovery was rapid, and during the years 1879, 1880 and 1881 the tendency was towards higher rates. But from 1882 to 1885 the movement was again downward, and in 1886 and 1887 prices of many articles were at the lowest points reached on this ebb.

	January 3—						
	1860.	1879.	1884.	1885.	1886.	1887.	1888.
<b>Breadstuffs—</b>							
*Flour—Sp. wh't, ext. bbls.	\$ 4 30	\$ 3 90	\$ 3 75	\$ 3 90	\$ 3 75	\$ 3 50	\$ 3 00
Patents..... bbls.	7 50	7 75	6 75	5 50	5 75	5 40	5 00
Rye, superfine..... bbls.	4 00	3 10	3 05	3 50	3 55	3 20	3 70
Cornmeal, B'y wine..... bbls.	3 90	2 85	3 45	3 30	3 15	2 85	3 25
+Wheat—White, No. 1. bu.	1 50	1 11	1 11	88	95	97	93
Red Winter, No. 2. bu.	1 30	1 08 3/4	1 13 3/4	86	92	95	92
West'n Spr'g, No. 2. bu.	.....	98	1 06	85	92	93	91
Rye, Northern..... bu.	.....	92	60	74	66	68	59
Oats, No. 2, white..... bu.	46 1/2	33	42	36 1/2	40	40 1/2	42
<b>Corn—</b>							
West. mixed, No. 2. bu.	90	47	65 1/2	54 1/2	51	49 1/2	64
White Southern..... bu.	88	49	71	54	55	55	65
*Cotton—							
Middling Upland..... lb.	11	9 7-16	10 9-16	11 1/8	9 1/2	9 1/2	10 9-16
Low Middling Upland..... lb.	11 1/2	9 1-16	10 3-16	10 13 1/8	8 13-16	9 1-16	10 1-16
<b>Cotton goods—</b>							
Brown sheetings..... yd.	8 3/4	8	7 3/4	7 3/4	6 3/4	7	7
Print cloths, 64x64..... yd.	5 1/2	3 3/8	3 7-16	3 3-16	3 1	3 3-8	3 3/4
<b>Fish—</b>							
Dry cod (Georges)..... qtl.	4 50	4 25	5 75	4 50	4 25	3 62 1/2	5 37 1/2
No. 1 (Mass.) mackerel..... bbl.	16 00	21 00	23 00	22 00	24 00	20 00	19 00
Hay—Shipping..... 100 lbs.	1 00	45	55	70	70	55	60
Hemp—Manila..... lb.	.....	6 1/2	10 1/2	9 1/2	8	8	9
Hops, prime State..... lb.	16	15	26	17	11	28	18
<b>Iron—</b>							
Scotch pig..... ton.	24 50	22 00	22 50	21 50	19 50	21 00	21 25
American pig..... ton.	.....	17 00	20 00	18 00	18 00	21 50	19 00
Lead—Domestic..... 100 lbs.	.....	4 00	3 95	3 60	4 70	4 20	4 90
<b>Leather—</b>							
Hemlock sole, light..... lb.	30	19 1/2	24	24	23	22	19 1/2
Oak sole, light..... lb.	30	25	35	32	34	30	29 1/2
Lime—Com. Rockland..... bbl.	75	80	85	85	1 00	1 00	1 00
Molasses—N. Orleans..... gall.	53	37	55	48	43	45	40
<b>Naval Stores—</b>							
Spirits turpentine..... gall.	44 1/2	27 1/2	35	30 1/2	37 1/2	38	38 1/2
Common rosin..... bbl.	1 65	1 35	1 50	1 22 1/2	1 07 1/2	1 00	1 05
<b>Oils—</b>							
Crude whale..... gall.	52	38	57	54	43	32	34
Crude sperm..... gall.	1 40	81	95	77	85	73	61
Linseed..... gall.	57	63	58	52	50	36	56
<b>Petroleum—</b>							
Crude..... gall.	.....	5 1/2	8 1/2	6 1/2	7 1/2	6 1/2	7 1/2
Refined..... gall.	.....	8 1/4	9 1/2	7 1/2	7 1/4	6 1/2	7 1/2
<b>Provisions—</b>							
Pork, mess..... bbl.	16 37 1/2	7 05	14 75	12 50	10 25	12 75	15 75
Beef, plain Western..... bbl.	9 50	10 00	12 25	11 00	10 00	7 50	7 50
Beef hams..... bbl.	14 50	17 00	24 00	18 00	16 75	19 50	17 00
Hams, pickled..... lb.	9 1/4	6	11 1/2	9	8 1/2	9 1/2	10
Lard, Western..... lb.	10 1/2	5 75	9 3-16	7-10	6 1/2	6 1/2	8 1-16
Butter, prime State..... lb.	24	23	31	24	35	32	28
Cheese, fine factory..... lb.	11	8 1/4	12 1/2	11 1/2	10 1/4	13	12
Rice—Domestic..... lb.	4 1/4	6 1/4	6	5 1/2	5 1/4	5 1/4	5 1/4
<b>Salt—</b>							
Liverpool ground..... sack.	1 15	70	70	75	80	85	85
Liverpool, Ashton's..... sack.	1 95	2 50	2 50	2 50	2 50	2 50	2 50
<b>Sugar—</b>							
Cuba, fair refining..... lb.	7 1/4	6 3/4	6 1/4	4 3/4	5 1/2	4 1/2	5 1/4
Refined hards..... lb.	.....	8 1/4	8 1/2	6 1/2	7 1/4	6 1/4	7 1/2
Tallow..... lb.	10 1/2	6 1/2	7 1/2	6	5	4 1/2	4 1/2
Wool—Fine Ohio fleeces..... lb.	40	35	38	35	30	38	35

\* 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 3/8c. lower than Middling of the old classification.

§ The brown sheetings quoted are Atlantic Mills. § 10 13 1/8.

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 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 1881-82, the excess in exports was \$25,902,683; in 1882-3, the excess was \$100,658,488; in 1883-84, \$72,815,916; in 1884-85, \$164,662,426; in 1885-6, \$44,088,694, and in 1886-7, \$23,863,443.

Table showing the imports of foreign specie and merchandise, the re-exports of foreign specie and merchandise, the exports of foreign specie and merchandise, and the excess of total imports or exports in each fiscal year from 1860 to 1887. Columns include: Years ending June 30, Merchandise, Coin and Bullion, Total, Foreign (re-exports), Domestic, Grand Totals, and Merchandise Excess.

In speaking in the review of last year of the movement of stocks and bonds between the United States and foreign countries, it was remarked that the difficulty of forming an opinion as to foreign exchange prices was likely to increase rather than diminish. More American stocks are being listed on the stock exchanges abroad, and since amounts of very large volume can be transferred quietly from one country to the other within a short space of time, it will become less and less easy to forecast the course of the exchange market from month to month. This prediction was fully warranted by the course of affairs in 1887, for there had not been for years so large an import of gold on so small a trade balance in favor of the United States, and this result was only accounted for by the supposition that a large amount of securities had gone abroad.

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 exists in this movement of stocks and bonds. It has greatly increased of late years, and the absence of any record whatever of the amount of securities going out of our markets or returning from abroad is something which forbids any approximate estimate as to the course of foreign exchange, and needs greatly to be remedied.

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.

Table showing comparative exports of leading articles from the United States for the last four fiscal years (1883-84, 1884-85, 1885-86, 1886-87). Columns include: Articles, 1883-84, 1884-85, 1885-86, 1886-87.

IMPORTS OF LEADING ARTICLES OF MERCHANDISE. The table following shows a comparison of the imports of leading articles of merchandise, both quantities and values, 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 principle articles of commerce imported in each of the years named, but the values also, thus exhibiting the relation between quantities and values as affected by the change in prices of many articles. The large decline in prices of merchandise has 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. 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 value was nearly the same, being \$723,180,914; in 1883-84, the total value of imports was \$667,697,693; in 1884-85 it was \$577,527,329; in 1885-86, \$635,436,136 and in 1886-7, \$692, 319,768.

IMPORTS OF LEADING ARTICLES.

ARTICLES.	1883-84.	1884-85.	1885-86.	1886-87.
Barley .....	8,596,122	9,986,507	10,197,115	10,855,594
do value.....sq. yds.	5,922,144	6,522,092	7,177,887	6,174,298
Cigars, cigarettes, &c. lbs.	891,769	919,984	1,016,033	1,115,491
do value.....	3,189,225	3,188,945	3,289,471	3,345,060
Coffee.....lbs.	534,785,542	572,599,552	564,707,533	526,109,170
do value.....	49,686,705	46,723,318	42,672,937	56,347,600
Cotton manufactures of— Bleached and unbleached, dyed, colored, stained or painted .....	21,192,397	25,130,494	31,728,149	27,950,100
do do value.....	2,361,367	2,756,520	3,626,588	3,385,582
Hosiery, shirts, drawers, &c.	6,994,341	6,307,239	6,858,072	6,910,104
Other manufactures of.....	20,592,077	18,133,482	19,158,906	18,694,667
Earthen, stone & Chinaware	4,951,813	4,877,782	4,947,621	5,716,927
Flax, hemp & jute, mfs. of.....	22,769,091	20,492,376	20,963,135	21,933,028
Fruits and nuts.....	19,754,005	16,705,574	17,318,239	20,608,486
Glass and glassware value.....	7,552,493	6,350,194	6,338,997	4,150,112
Gloves, kid and other, value.....	4,009,371	3,014,676	3,831,716	7,319,895
Hemp &c., raw..... value.....	4,227,876	4,938,342	3,817,376	2,616,128
Hides and skins.....	22,350,906	20,586,443	26,699,313	24,219,101
Ind. rub'r & gutta percha, lbs.	24,574,025	24,208,148	29,263,632	28,649,446
do value.....	13,736,004	9,095,256	11,888,192	13,756,768
Iron and manufactures of— Pig iron.....	983,172	151,959	261,674	418,919
do value.....	4,932,598	2,630,263	4,056,521	6,528,795
Bar iron.....lbs.	86,432,339	73,373,128	75,074,661	74,172,100
do value.....	1,742,066	1,436,999	1,448,522	1,367,757
Railroad bars, steel, tons.	7,384	4,177	10,476	77,028
do do value.....	284,697	103,604	274,562	1,487,894
Iron and steel, and manufac- tures of *..... total value.....	40,147,053	33,610,093	37,534,078	49,203,164
Lead, and manuf's of.....	141,784	486,436	865,820	699,232
Leather.....	7,335,116	6,732,082	7,518,522	6,449,675
Linseed.....bush.	2,849,226	2,548,864	1,034,576	615,179
do value.....	3,079,848	2,817,715	1,099,477	418,202
Lumber.....value.....	8,779,955	7,676,837	7,332,195	7,858,359
Molasses.....gals.	34,128,840	31,392,893	39,079,808	38,007,700
do value.....	5,600,685	4,199,266	5,595,676	5,335,475
Opium and extracts of.....lbs.	331,172	384,344	517,483	634,495
do do value.....	861,753	1,318,271	1,449,957	1,916,226
Paintings, statuary, &c.....	1,192,204	1,755,718	1,342,699	2,805,998
Precious stones and imita- tions, unset..... val. e.	8,554,015	5,704,252	7,934,295	10,557,557
Rags.....lbs.	167,585,100	134,591,262	113,528,994	120,571,949
do value.....	4,027,267	3,098,627	2,386,243	2,111,422
Rice and rice meal.....lbs.	109,630,523	119,074,577	97,562,357	103,950,359
do value.....	2,471,437	2,596,418	2,047,416	2,066,379
Sugar, brown.....lbs.	2,756,416,896	2,717,884,653	2,688,881,765	3,136,443,240
do value.....	88,292,937	72,519,514	80,773,734	78,411,324
Silk, raw.....	3,282,546	3,424,636	4,764,626	4,499,574
do value.....	12,481,496	12,421,739	17,232,505	18,687,245
Silk, manufactures of, val.....	36,673,646	27,467,563	27,957,939	31,347,923
Salt.....lbs.	927,122,434	867,680,072	847,737,215	780,336,362
do value.....	1,663,831	1,519,968	1,499,132	1,438,031
Tea.....lbs.	67,665,910	72,104,956	81,887,998	89,831,321
do value.....	13,636,053	14,047,533	16,020,365	16,771,892
Tin.....cwt.	290,336	239,606	279,496	296,493
do value.....	5,430,054	4,283,460	5,873,752	6,227,696
Tin plates.....cwt.	5,078,947	5,071,549	5,722,526	5,722,203
do value.....	18,182,637	16,665,739	17,654,565	16,910,890
Tobacco, leaf.....lbs.	12,955,017	12,924,265	15,956,670	17,519,194
do value.....	5,962,163	6,301,988	7,830,007	8,704,960
Watches and movements.....	2,062,804	1,144,102	1,037,800	1,603,040
Wine in casks.....gals.	2,774,771	3,419,532	3,767,420	3,836,533
do value.....	1,979,953	2,241,682	2,519,624	2,345,535
Wine in bottles.....doz.	452,903	467,961	496,757	508,788
do value.....	3,680,880	4,034,021	4,420,417	4,710,520
Wool and woolen goods— Wool, raw.....lbs.	78,350,651	70,596,170	129,084,958	114,038,030
do value.....	12,384,709	8,879,823	16,743,051	16,421,479
Cloths.....	12,921,840	10,102,354	9,731,003	10,282,481
Shawls.....	962,543	1,006,436	1,002,826	1,166,936
Carpets.....sq. yds.	953,675	709,617	947,597	960,775
do value.....	1,303,035	1,127,492	1,276,226	1,426,296
Dress goods.....sq. yds.	59,432,436	59,598,880	68,657,550	78,042,186
do value.....	13,906,463	13,464,647	14,761,343	17,211,934
All other wool manufac.....	12,063,702	10,025,637	14,649,327	14,225,369

\* Including machinery, but not including iron ore.

IMPORTS AND EXPORTS FOR THE TWELVE MONTHS ENDED WITH DEC., 1887 AND 1886, 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, 1887. These statements are decidedly interesting as showing the latest returns of the trade movement for the calendar year 1887, 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 1887 was peculiar in respect to its exports of domestic produce, imports of merchandise and imports of gold. The trade balance in favor of the United States, that is the excess in value of merchandise exports over imports, was only \$6,513,645 for the twelve months ending Dec. 31, 1887, and yet the net import of gold in the year was \$35,633,522. From July to October the breadstuffs exports were very heavy, but fell off in later months. The cotton

shipments from Sept. 1 to Dec. 31 were about 2,465,000 bales, against 2,300,000 bales in the same period of 1886.

MERCHANDISE.

	For the month of Decemr.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1887.—Exports—Domestic.....	\$71,963,925	\$379,342,173	\$703,339,603
Foreign.....	1,267,038	5,588,719	11,981,353
Total.....	\$73,230,963	\$384,930,892	\$715,320,956
Imports.....	52,100,180	351,327,120	708,807,311
Excess of exports over imports	\$21,130,783	\$33,603,772	\$6,513,645
Excess of imports over exports	.....	.....	.....
1886.—Exports—Domestic.....	\$84,104,021	\$379,025,493	\$699,519,430
Foreign.....	1,313,303	6,767,654	13,884,591
Total.....	\$85,417,324	\$385,793,147	\$713,404,021
Imports.....	56,278,102	334,839,577	663,429,189
Excess of exports over imports	\$29,139,222	\$50,953,570	\$49,974,832
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

	For the month of Decemr.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1887.—Exports—Gold—Dom.....	\$352,652	\$1,892,859	\$5,091,551
Foreign.....	125,213	201,299	4,164,754
Total.....	\$477,865	\$2,094,158	\$9,256,305
Silver—Dom.....	\$2,944,354	\$10,422,149	\$19,718,967
Foreign.....	588,549	4,871,056	7,814,142
Total.....	\$3,532,903	\$15,293,205	\$27,533,109
Total exports.....	\$4,010,768	\$17,387,363	\$36,789,414
Imports—Gold.....	\$1,805,276	\$38,893,853	\$44,889,827
Silver.....	1,496,453	9,244,635	16,772,086
Total.....	\$3,301,729	\$48,138,488	\$61,661,913
Excess of exports over imports	\$709,039	.....	.....
Excess of imports over exports	.....	\$30,751,125	\$24,872,499
1886.—Exports—Gold—Dom.....	\$299,517	\$2,506,612	\$2,388,509
Foreign.....	5,830	32,428	8,994,713
Total.....	\$305,347	\$2,539,040	\$41,283,222
Silver—Dom.....	\$1,776,551	\$7,708,218	\$16,252,347
Foreign.....	1,711,875	6,348,382	10,803,629
Total.....	\$3,488,426	\$14,056,600	\$27,055,976
Total exports.....	\$3,793,773	\$16,595,640	\$68,339,198
Imports—Gold.....	\$11,655,807	\$36,914,627	\$41,309,181
Silver.....	2,027,868	9,732,740	17,223,645
Total.....	\$13,683,675	\$46,647,367	\$58,532,646
Excess of exports over imports	.....	\$9,806,552	.....
Excess of imports over exports	\$9,889,902	\$30,051,727	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of Decemr.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1887.—Exports—Domestic.....	\$75,260,931	\$391,657,181	\$728,150,121
Foreign.....	1,980,800	10,661,074	23,960,249
Total.....	\$77,241,731	\$402,318,255	\$752,110,370
Imports.....	55,401,909	399,465,608	770,469,224
Excess of exports over imports	\$21,839,822	\$2,852,647	\$18,358,854
Excess of imports over exports	.....	.....	.....
1886.—Exports—Domestic.....	\$86,180,089	\$389,240,323	\$748,160,286
Foreign.....	3,031,008	13,148,464	33,582,933
Total.....	\$89,211,097	\$402,388,787	\$781,743,219
Imports.....	69,961,777	381,486,944	721,961,835
Excess of exports over imports	\$19,249,320	\$20,901,843	\$59,781,384
Excess of imports over exports	.....	.....	.....

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., 1887, and during the twelve months ended with December in both 1887 and 1886; also the total stock of goods remaining in the United States warehouses Dec. 31, 1886 and 1887.

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	DECEMBER, 1887.		IMPORTS.		EXPORTS.	
			12 months ending Dec. 31.		12 months ending Dec. 31.	
	Imports.	Exports.	1887.	1886.	1887.	1886.
Baltimore, Md.	\$62,985	\$3,962,126	13,055,880	11,785,113	49,828,105	46,810,886
Boston, Mass.	4,018,507	5,110,688	62,504,425	60,342,862	56,066,816	58,272,625
Buñalo, C. N. Y.	738,819	81,470	6,558,446	6,143,514	378,069	424,269
Champl'n, N. Y.	200,005	68,775	3,844,265	3,147,944	1,692,658	1,621,581
Charlest'n, S. C.	74,016	2,056,494	42,1566	635,075	15,288,316	17,410,236
Chicago, Ill.....	1,031,922	2,513	12,384,261	11,159,078	1,597,782	1,950,254
Cincinnati, O.*	207,277	.....	2,422,795	2,208,173	.....	.....
Detroit, Mich.	232,854	302,017	2,852,392	2,519,046	4,373,990	4,955,987
Duluth, Minn.	2,551	13	160,044	69,393	3,988,159	2,436,081
Galvest'n, Tex.	88,870	3,724,936	76,718	685,182	18,840,314	16,994,106
Milw'kee, Wis.	60,681	.....	631,778	510,332	.....	.....
Minn's Minn.	84,566	46,484	2,168,773	1,251,010	782,821	862,000
Mobile, Ala.....	4,068	546,291	78,022	43,283	3,327,581	2,614,550
New Orleans, La.	607,704	11,240,254	10,211,368	8,760,550	83,977,364	81,855,876
New York, N. Y.	34,370,929	29,044,565	45,133,272	437,462,207	313,148,314	318,111,381
Niagara, N. Y.	410,745	.....	3,807,372	2,097,698	741,189	466,715
Norfolk, Va.....	36,854	2,467,652	119,262	80,075	17,714,404	15,205,920
Oregon, Ore.....	.....	89,477	228,537	169,368	1,208,116	1,527,117
Oswego, N. Y.	108,846	94,144	2,319,247	2,578,840	1,768,834	1,661

# THE MONEY MARKET.

QUOTATIONS 1880—1887.

The money market during the year 1887 continued to reflect the increased activity in business throughout the country. The transactions at the stock exchanges in New York and other cities were reduced in volume, but notwithstanding this, there was so large a demand for funds at the West and South, to supply the wants of railroad contractors, speculators in wheat, speculators in town lots, etc., etc., that the banks in Eastern cities were kept down to a moderate surplus, and were able to get fair rates for money throughout the year. The particular phases of the money market from month to month are touched upon in the retrospect of the year, which will be found on a previous page.

The national bank circulation in the country still continued to decrease, owing mainly to the redemption of Government bonds which formed the basis for circulation, and on January 1, 1888, it was down to \$268,168,234, against \$296,486,877 on Jan. 1, 1887, an actual decrease in the year of \$28,318,643; but in addition to this there was an increase during the year of \$11,791,739 in legal tenders deposited with the United States Treasurer to redeem bank notes yet to come in, making a total reduction in national bank circulation present and prospective of \$40,110,382. The total amount of Government bonds deposited by the banks to secure circulation was \$184,444,950 on Jan. 1, 1888, against \$229,438,350 on Jan. 1, 1887.

The money market from 1883 to 1885 was little disturbed by any irregularities except the extraordinary pressure which occurred at the time of the financial panic in May, 1884. During the rest of those years the main feature was the extremely low rates for call loans which generally prevailed. The financial crisis in May, 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, 1887, the total amount of standard silver dollars coined under the act of 1878 was \$276,716,157.

Taking a historical review and looking back to January, 1866, the first complete year after the close 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. An extraordinary stringency in the money market began about October, 1871, and continued with little intermission for nearly two years, till the financial 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 the

years 1886 and 1887, when railroad construction and other industrial and speculative enterprises called for a very large amount of money, there was no severe and long-continued stringency in the money market.

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 \$670,472,680 in paper money—greenbacks and national currency—besides the gold and silver in various shapes which became available as currency when specie payments were resumed by the Government.

The total increase between January 1, 1879, and Nov. 1, 1887, amounted to \$626,589,034. In the *COMMERCIAL & FINANCIAL CHRONICLE* of December 24, 1887, a statement showing the volume and form of the currency at various dates since the resumption of specie payments was given as follows:

	Jan. 1, 1879.	July 1, 1884.	July 1, 1885.	Nov. 1, 1887.
	\$	\$	\$	\$
Gold coin and bullion.....	*278,310,126	545,500,797	588,697,036	695,180,375
Silver dollars.....	22,495,550	175,355,829	203,884,381	276,716,157
Silver bullion.....	9,121,417	4,950,785	4,654,586	11,683,032
Fractional silver.....	71,021,162	75,261,523	74,939,820	75,758,186
National Bank notes.....	323,791,674	339,499,883	318,576,711	272,041,208
Legal tenders.....	346,681,006	346,681,006	346,681,006	346,681,016
Total in United States..	1,051,420,935	1,487,249,828	1,537,433,540	1,678,009,969
Of which—				
In Treasury.....	223,704,388	214,934,189	278,488,822	311,891,621
In hands of people.....	827,716,549	1,272,315,639	1,258,944,718	1,366,118,348
Total as above.....	1,051,420,935	1,487,249,828	1,537,433,540	1,678,009,969

\*The gold for Jan. 1, 1879, we give as estimated at that time. Mr. Kimball, the present Director of the Mint, has made deductions in this item since, and we see that he now estimates the amount in the country on July 1, 1879, at only \$245,741,837. We have not his figures for Jan. 1 of that year and hence make no change.

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 first 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 over \$2,000,000 per month has since been carried on, the amount of dollars so coined up to Jan. 1, 1888, being \$282,901,357; the act of May 3, 1878, prohibited the further retirement of greenbacks.

QUOTATIONS FOR CALL LOANS AND COMMERCIAL PAPER.

The following quotations are compiled from the rates current each week for call loans in the New York money market. The lowest prices show the best rates on prime collaterals, while the highest prices show the extreme points reached on temporary spurts in the loan market

1880.

Table for 1880 showing Call Loans and Prime Paper rates from Jan. 2 to Dec. 31. Columns include Wk end'g Friday, Call Loans, and Prime Paper.

1884.

Table for 1884 showing Call Loans and Prime Paper rates from Jan. 4 to Dec. 31. Columns include Week ending Friday, Call Loans, and Prime Paper.

1881.

Table for 1881 showing Call Loans and Prime Paper rates from Jan. 7 to July 1. Columns include Wk end'g Friday, Call Loans, and Prime Paper.

1885.

Table for 1885 showing Call Loans and Prime Paper rates from Jan. 9 to July 3. Columns include Week ending Friday, Call Loans, and Prime Paper.

1882.

Table for 1882 showing Call Loans and Prime Paper rates from Jan. 6 to Dec. 30. Columns include Wk end'g Friday, Call Loans, and Prime Paper.

1886.

Table for 1886 showing Call Loans and Prime Paper rates from Jan. 8 to July 2. Columns include Week ending Friday, Call Loans, and Prime Paper.

1883.

Table for 1883 showing Call Loans and Prime Paper rates from Jan. 5 to Dec. 29. Columns include Week ending Friday, Call Loans, and Prime Paper.

1887.

Table for 1887 showing Call Loans and Prime Paper rates from Jan. 7 to Dec. 30. Columns include Week ending Friday, Call Loans, and Prime Paper.

## MOVEMENTS OF GOLD AND SILVER.

### UNITED STATES AND EUROPE.

#### GOLD AND SILVER PRODUCTION SINCE 1851.

The gold and silver production of the United States for 1887, as made up by Mr. Valentine, of Wells, Fargo & Co., was issued in January, 1888. It shows that though mining, like all other industries, has been active the past year, the outturn for silver is less than the similar total issued by him for 1886. The gold he gives "for the States and territories west of the Missouri River" at \$32,500,067, against \$29,561,424, and the silver at \$50,833,884, against \$52,136,851. The statement in full (which includes arrivals from British Columbia and west coast of Mexico, and covers gold, silver, lead and copper), is as follows. We add for comparison Mr. Valentine's statements for previous years.

PRODUCT OF GOLD, SILVER, LEAD AND COPPER.

States and Territories.	1884.	1885.	1886.	1887.
California.....	\$15,272,988	\$15,036,672	\$14,690,385	\$13,662,923
Nevada.....	8,888,939	9,213,121	9,169,920	10,232,453
Oregon.....	555,167	607,405	703,217	950,000
Washington.....	70,125	109,050	164,694	180,000
Alaska.....	115,014	251,000	444,975	609,000
Idaho.....	3,542,177	4,423,356	7,733,500	8,240,000
Montana.....	11,862,000	14,224,512	20,840,000	25,483,275
Utah.....	7,389,836	8,926,734	8,631,595	7,637,730
Colorado.....	20,233,749	21,372,000	25,000,000	23,293,000
New Mexico.....	3,660,614	3,825,763	3,821,871	4,229,234
Arizona.....	7,056,379	6,595,146	6,103,378	5,771,550
Dakota.....	2,986,847	2,726,623	2,856,687	3,058,605
Mexico (W.Coast States).....	2,554,400	2,261,044	2,103,694	762,035
British Columbia.....	787,719	608,834	742,845	556,154
Total.....	84,975,954	90,181,260	103,011,761	104,645,959

The gross yield for 1887, shown above, segregated, is given approximately as follows.

Gold (31 61-100 per cent).....	\$33,074,022
Silver (49 29-100 per cent).....	51,578,118
Copper ( 9 90-100 per cent).....	10,362,746
Lead ( 9 20-100 per cent).....	9,631,073
Total.....	\$104,645,959

All these figures include, as stated, "British Columbia and receipts by express from the West Coast States of Mexico." Deducting these we have left for the United States production in the "States and territories west of the Missouri river" for the four years given above the following amounts. For comparison we add a column to show the United States Mint estimate for gold and silver for the same years.

	Mr. Valentine's estimates.				Mint estimates.	
	Lead.	Copper.	Silver.	Gold.	Silver.	Gold.
1884...	\$6,831,091	\$6,084,252	\$43,529,925	\$25,183,567	\$48,800,000	\$30,800,000
1885...	8,562,991	7,838,036	44,516,599	26,393,756	51,500,000	31,800,000
1886...	9,185,192	9,276,755	52,136,851	29,561,424	51,000,000	35,000,000
1887...	9,631,073	10,362,746	50,833,884	32,500,067	49,500,000	38,000,000

The last line in the above, giving the totals for 1887 under the head of "Mint estimates," are not estimates of the Mint, but simply Mr. Valentine's figures for 1887

with changes similar to the usual differences between the Mint estimates and Mr. Valentine's estimates. For instance, Mr. Valentine has given the gold for the previous three years at just about 5½ millions less each year than the Mint figures, which are prepared some months later. This fact is disclosed by the above statement, and establishes a relation between the two authorities, which if continued this year will make the gold aggregate say \$38,000,000 for 1887. There is, therefore, no authority whatever for assuming that the Mint total will be so large, except so far as a presumption lies in favor of the continuance of a relation in the results of two methods that has existed three years.

But whether 38 millions will be reached as the Mint's estimate of the year's gold product or not, there can be no doubt in the light of Mr. Valentine's returns that the Mint gold results when made up will at least be larger than in 1886, and that the silver product is likely to be smaller. In other words, does it not look from these disclosures as if a point had finally been reached at which the demand for both of these metals was materially affecting production. So far as gold is concerned the year of least yield was 1883, according to the Mint when its estimate was 30 million dollars, and 1884 according to Mr. Valentine when his estimate was a little over 25 millions. Since then the annual gold product has shown a constant growth as evidenced by both authorities. As to silver the case is not so clear, for the yield has been increasing all the time until 1887. But the fact that there should have been a falling off during a twelve months of so great business activity as the last is significant; and what makes it of still greater significance is that the decline has come in the face of an enlarged production of the co-existing metal gold, leaving the inference that mines producing silver wholly, or most silver and least gold, are rapidly reducing their output.

With regard to the gold and silver production of the world there is not very much to add to our previous reviews. So much is being published on these matters and so many statements are being put out, that we should not attempt to contribute anything, did we not think there were errors in many of the current estimates. It is extremely surprising that authorities should differ so widely with regard to the world's present production of gold and silver. Uncertainty in the earlier years when the large discoveries were being made, would not be at all remarkable; no records were kept then, the results being almost wholly estimated and well tinctured with the exaggeration incident to such surroundings. The data given out



officially for our own country at that time is good illustration of this statement. But why estimates of production now, that bear evident marks of the purest romance, should be incorporated into statistical tables we cannot understand.

Silver is the metal the yield of which is at present being chiefly exaggerated. For instance, take the silver production of South and Central America (exclusive of Mexico), the general estimates put it at about 8 million pounds sterling, nearly 3½ million pounds of which are credited to Bolivia alone. If any one will examine the English, French and American foreign trade figures (the three countries through which the commerce of the South American continent is almost wholly transacted), he can find no trace whatever of this eight million pounds sterling—America some years nets a few hundred thousand dollars from that source, England a little more and France generally less than either. The commercial world therefore receives substantially none of it, and the currencies of the countries credited with the production do not show it. Hence, it becomes those who claim to have discovered this large contribution to the world's annual supply of silver to give some evidence indicating where it goes or what is done with it, and in default of evidence on that point to keep it out of statistical tables.

In preparing the following statement of the world's production of silver we have allotted to every country the highest yield which, according to our belief, there is the least warrant for. The record is as below since 1851.

WORLD'S SILVER PRODUCTION.

Silver.	1 United States.	2 Mexico.	3 Germany.	4 All other countries.	5 Total.
1851	10,330	4,185,405	439,438	3,255,818	7,890,991
1852	10,330	4,185,405	439,438	3,255,818	7,890,991
1853	10,330	4,185,405	439,438	3,255,818	7,890,991
1854	10,330	4,185,405	439,438	3,255,818	7,890,991
1855	10,330	4,185,405	439,438	3,255,818	7,890,991
Total 51-55	51,650	20,927,025	2,197,190	16,279,090	39,454,955
1856	10,330	4,041,322	555,124	3,515,008	8,121,784
1857	10,330	4,041,322	555,124	3,515,008	8,121,784
1858	103,306	4,041,322	555,124	3,515,008	8,214,760
1859	20,661	4,041,322	555,124	3,515,008	8,132,115
1860	30,991	4,041,322	555,124	3,515,008	8,142,445
Total 56-60	175,618	20,206,610	2,775,620	17,575,040	40,732,888
1861	413,223	4,245,273	613,190	3,462,893	8,734,579
1862	429,752	4,245,273	613,190	3,462,893	9,251,108
1863	1,756,190	4,245,273	613,190	3,462,893	10,077,554
1864	2,272,727	4,245,273	613,190	3,462,893	10,594,083
1865	2,324,880	4,245,273	613,190	3,462,893	10,645,736
Total 61-65	7,696,280	21,226,365	3,065,950	17,314,465	49,303,060
1866	2,066,116	4,623,521	791,058	3,799,488	11,280,183
1867	2,789,256	4,623,521	791,058	3,799,488	12,003,323
1868	2,479,339	4,623,521	791,058	3,799,488	11,693,406
1869	2,479,339	4,623,521	791,058	3,799,488	11,693,406
1870	3,305,785	4,623,521	791,058	3,799,488	12,519,852
Total 66-70	13,119,835	23,117,605	3,955,290	18,997,440	59,190,170
1871	4,752,066	5,222,231	1,241,603	3,924,041	15,139,941
1872	5,940,083	5,222,231	1,241,603	3,924,041	16,327,958
1873	7,386,364	5,222,231	1,241,603	4,024,041	17,874,239
1874	7,066,611	5,222,231	1,241,603	4,124,041	18,294,486
1875	6,549,577	5,222,231	1,241,603	4,124,041	17,137,462
Total 71-75	32,334,711	26,111,155	6,208,015	20,120,205	84,774,086
1876	8,016,529	4,678,860	1,088,182	4,200,000	17,983,571
1877	8,223,140	5,092,959	1,185,779	4,200,000	18,701,878
1878	9,339,050	5,131,611	1,291,140	4,300,000	20,061,801
1879	8,429,752	5,191,116	1,337,901	4,300,000	19,258,769
1880	8,099,174	5,537,190	1,420,463	4,400,000	19,456,827
Total 76-80	42,107,645	25,631,736	6,323,465	21,400,000	95,462,846
1881	8,884,298	6,040,083	1,418,628	4,400,000	20,743,009
1882	9,669,421	6,059,711	1,631,157	4,400,000	21,760,289
1883	9,545,868	6,109,298	1,748,380	4,500,000	21,903,546
1884	10,082,645	6,548,554	1,845,521	4,600,000	23,076,720
1885	10,661,157	6,864,876	1,985,083	4,700,000	24,211,116
Total 81-85	48,843,389	31,622,522	8,628,769	22,600,000	111,691,680
1886	10,537,190	7,047,934	*2,000,000	4,750,000	24,335,124
1887	10,227,272	7,148,760	*2,000,000	4,750,000	24,126,022

\* Estimated.  
 Column 1.—From the report of the Director of the Mint.  
 Column 2.—From Soetbeer's Materialien, etc., for 1851 to 1877, inclusive. For subsequent years from Wells, Fargo & Co.'s statements.  
 Column 3.—From Soetbeer's Materialien, etc.  
 Column 4.—Includes South America, Europe other than Germany, etc., made up from 1851 to 1870 from Soetbeer's Materialien; for the later years in part from Mint Report, but mainly other sources.

It will be noted that the total production now is £24, 126,032 or \$116,769,995—a slight decrease from 1886, owing to the small falling off in the total for the United States.

The gold production of the world is the only remaining inquiry; and as to that we have not much to add to our statements of last year. Our later reports from Australia are very full and interesting for Victoria and Queensland. It has been noted in previous reviews how Victoria has decreased its production almost uninterruptedly for many years. Through Mr. Hayter, the Government statistician at Victoria, we have obtained the total yield both in quantity and value of that province since 1851 and the annual yield since 1871, the latter of which is as follows.

VICTORIA GOLD YIELD, 1871 TO 1886.

Year.	Ounces.	Values.	Year.	Ounces.	Values.
1871	1,355,477	£5,421,908	1879	758,947	£3,035,788
1872	1,282,521	5,128,034	1880	829,121	3,316,484
1873	1,241,205	4,964,820	1881	858,850	3,435,400
1874	1,155,972	4,623,888	1882	898,536	3,594,144
1875	1,095,787	4,383,148	1883	810,047	3,240,188
1876	963,760	3,855,040	1884	778,618	3,114,472
1877	809,653	3,238,612	1885	735,218	2,940,872
1878	775,272	3,101,088	1886	665,196	2,660,784

Down to 1879 the decline appears to have been rapid and without check, that year's product being 44 per cent less than that of 1871. In 1880 there was a recovery, temporary in its nature and not large, as it culminated in 1882 with an increase of 139,589 ounces. Since then there has been a constant loss, the product of 1886 being the smallest in the record and about 51 per cent less than the product of 1871. These figures look as if this source of supply was destined soon to lose its importance. That conclusion, however, may not be wholly warranted, judging from the fact that the product per miner has been increasing as the total yield decreased, being larger the last two years than in any year since 1871, as the following statement shows.

Year.	Value	Miner	Year.	Value	Miner	Year.	Value	Miner
1871	93	6 1½	1876	89	19 6¾	1881	95	11 9¼
1872	93	17 1½	1877	82	6 1¾	1882	65	19 7¾
1873	96	16 2½	1878	82	12 11½	1883	95	6 3¼
1874	99	8 3	1879	76	1 2¼	1884	106	14 6¼
1875	104	4 4	1880	81	18 11¾	1885	108	15 9¼

We have not received the corresponding data for 1886, though we have the report for the first quarter of that year which indicates a further falling off of 144 in the number of miners. But taking the exhibit as it stands the conclusion to be drawn from it we presume is that the main loss in product and in miners is in the alluvial deposit workings, and next in the poorest yielding quartz. The respective proportions of quartz and alluvial gold raised were 60 per cent quartz and 40 per cent alluvial in 1884 and 62 quartz and 38 alluvial in 1885. The higher average yield per head may therefore indicate a more constant product hereafter, if not a new development in subsequent years growing out of the better return for the labor employed. Queensland on the other hand is increasing its total outturn, the increase coming wholly from the "quartz reefs," the alluvial workings having dwindled down to very small proportions. This will be seen in the following statement for five years, in which the yield of the two classes of mines is given separately.

Queensland Years.	Alluvial ounces.	Quartz ounces.	Total ounces.	Total value.
1882	52,038	172,855	224,893	£787,125
1883	35,327	177,460	212,787	744,848
1884	26,175	281,629	307,804	1,077,315
1885	21,936	289,005	310,941	1,088,293
1886	15,361	325,637	340,998	1,193,493

Thus we find that the alluvial workings have been reduced to almost a nominal figure, while the quartz returns have been growing so much more productive that the total of the latter in these five years has increased over 88 per cent. As therefore the alluvial returns have now almost wholly disappeared from the table, there seems to be good reason to suppose that the output of Queensland is destined to figure in the product even more conspicuously hereafter. The following is an interesting summary of the total quantities and values of all Australasian mines since the first discoveries down to the present time.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Colony.	1851 to 1886.		During 1886.		Total.	
	Estimated Quantity.	Value.	Estimated Quantity.	Value.	Estimated Quantity.	Value.
	Oz.	£	Oz.	£	Oz.	£
Victoria .....	53,727,986	214,911,944	665,196	2,660,784	54,393,182	217,572,728
N. So. Wales.....	9,642,428	35,744,480	101,416	385,949	9,743,844	36,130,429
Queensland..	4,840,221	16,940,773	340,998	1,193,493	5,181,219	18,134,266
So. Australia	172,963	683,031	24,115	95,280	197,078	778,261
Total of Australia.....	68,383,598	268,380,228	1,131,725	4,335,456	69,515,323	272,615,684
Tasmania....	415,385	1,595,494	31,014	119,125	446,399	1,714,619
New Zealand	10,760,311	42,191,179	226,668	888,765	10,986,979	43,079,944
Total of Australasia ....	79,559,294	312,066,901	1,389,407	5,343,346	80,948,701	317,410,247

With regard to the Russian gold product we have been able to obtain nothing whatever direct from Russian official sources. The returns received by the Mint Bureau through our State Department show remarkable changes in the total from year to year, but we know no reason for questioning them and therefore adopt them in our table. For 1887 of course we have as yet no returns from any country except the United States and Mexico, and hence for all other sources of supply we simply repeat the 1886 figures. For the United States we use the Mint figures for all the years, and for 1887 assume that they will exceed Mr. Valentine's returns in the same amount that they have the last three years, as explained in the early part of this article. With these suggestions we give our usual compilation of the world's annual gold product, which is as follows.

WORLD' GOLD PRODUCTION.

Gold.	1 Production in Australia.	2 Production in United States.	3 Production in Russia.	4 Production in Other Countries.	5 Total Production in World.
1851 .....	£ 1,780,388	£ 11,363,636	£ 3,315,035	£ 1,500,000	£ 17,959,059
1852 .....	12,543,258	12,396,694	3,074,134	1,500,000	29,514,086
1853 .....	13,269,711	13,429,752	3,292,093	1,500,000	31,491,556
1854 .....	10,020,705	12,396,694	3,591,466	1,500,000	27,508,865
1855 .....	12,097,649	11,363,636	3,709,790	1,500,000	28,671,075
Total '51-55.	49,711,711	60,950,412	16,982,518	7,500,000	135,144,641
1856 .....	13,058,984	11,363,636	3,723,736	1,500,000	29,646,356
1857 .....	12,196,507	11,363,636	3,899,401	1,500,000	28,959,544
1858 .....	11,729,866	10,330,578	3,847,665	1,500,000	27,408,109
1859 .....	10,908,978	10,330,578	3,461,240	1,500,000	26,200,796
1860 .....	10,626,192	9,504,132	3,354,624	1,500,000	24,984,948
Total '56-60.	58,520,527	52,892,560	18,286,666	7,500,000	137,199,753
1861 .....	10,935,858	8,884,298	3,275,021	1,750,000	24,845,177
1862 .....	11,274,079	8,099,174	3,285,777	1,750,000	24,409,030
1863 .....	11,304,192	8,264,463	3,282,871	1,750,000	24,601,526
1864 .....	9,956,192	9,524,793	3,144,105	1,750,000	24,375,090
1865 .....	10,204,178	10,996,900	3,544,980	1,750,000	26,496,058
Total '61-65.	53,674,499	45,769,628	16,532,754	8,750,000	124,726,881
1866 .....	10,456,794	11,053,719	3,732,733	2,000,000	27,243,246
1867 .....	10,024,946	10,685,942	3,710,465	2,000,000	26,421,353
1868 .....	10,481,673	9,917,355	3,849,266	2,000,000	26,248,294
1869 .....	9,826,937	10,227,272	4,563,401	2,000,000	26,617,610
1870 .....	8,584,263	8,264,463	4,864,590	2,000,000	23,713,316
Total '66-70.	49,374,613	50,148,751	20,720,455	10,000,000	130,243,819
1871 .....	9,883,405	8,057,851	5,400,373	2,000,000	25,342,129
1872 .....	9,039,057	7,887,810	5,192,090	2,000,000	24,118,957
1873 .....	8,300,828	8,101,033	4,554,632	2,000,000	23,036,493
1874 .....	7,275,138	7,947,521	4,561,830	2,000,000	21,784,489
1875 .....	6,938,944	8,257,851	4,489,070	2,000,000	21,685,865
Total '71-75.	41,517,872	40,252,066	24,197,995	10,000,000	115,967,933
1876 .....	6,156,442	8,860,950	4,620,310	2,000,000	21,637,702
1877 .....	5,568,783	9,297,521	5,628,281	2,000,000	22,494,585
1878 .....	5,999,105	8,057,851	5,785,253	2,000,000	21,842,209
1879 .....	5,949,198	6,869,835	5,919,506	2,000,000	20,738,539
1880 .....	6,209,361	6,869,835	5,932,120	2,200,000	21,211,316
Total '76-80.	29,882,889	39,955,992	27,885,470	10,200,000	107,924,351
1881 .....	6,257,121	6,611,570	5,047,737	2,500,000	20,416,428
1882 .....	6,053,897	6,198,347	4,931,391	2,500,000	19,683,635
1883 .....	5,594,304	5,785,124	4,885,733	2,500,000	18,715,161
1884 .....	5,826,156	6,363,636	4,507,914	2,500,000	19,197,706
1885 .....	5,653,312	6,570,248	5,235,169	2,500,000	19,958,729
Total '81-85.	29,384,790	31,528,925	24,557,944	12,500,000	97,971,659
1886 .....	5,343,346	7,231,405	4,239,256	2,750,000	19,564,007
1887 .....	*5,343,346	7,747,934	*4,239,256	*2,750,000	20,080,536

\*Estimated.

NOTE.—The production of Queensland for the years 1851 to 1877, inclusive (£10,299,886) was given as a single item at the close of 1877. We have, however, divided it equally among the years named, adding to each of those years' production £381,477.

# FOREIGN EXCHANGE.

PRICES 1872-1887.

The demand for foreign exchange, and the consequent range in prices, depends 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 circumstances which affect the actual balances between this and other countries.

The course of trade is tolerably well known in the markets from month to month, and the volume of exports and imports of merchandise and gold are shown with more or less accuracy by the Government statistics. But the element of greatest uncertainty affecting the exchanges is the movement of securities to or from the foreign markets. This movement is increasing every year, and will probably continue to increase as the London and Continental markets have a greater number of American securities listed on their stock exchanges. As any requirements of the Government for a registry of stocks and bonds exported and imported would probably be deemed an extraordinary interference with private rights, it does not seem likely that any information on this matter will be obtainable, and the difficulty of forecasting the course of the exchange market at any given time will increase rather than diminish.

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 91¼ 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 2¾ per cent, and accordingly the present London quotations of American securities are about 2¾ per cent above their actual value—a bond worth 100 being quoted there at 102¾.

## 1872.

	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3
	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.
1....	Holiday.		109	109½	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110½	S.	107½	108½	108½	110½	S.	108½	110½
2....	109½	110½	109½	109½	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110½	108½	109½	107½	108½	108½	110	108½	110½
3....	109½	110	109½	109½	S.		109½	110½	109½	110½	109½	110½	110	110½	109½	110½	108½	109½	107½	108½	S.	108½	110½	
4....	109½	110	S.		109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110½	108½	109½	107½	108½	108½	109½	108½	110½
5....	109½	109½	109½	109½	109½	110½	109½	110	109½	110½	109½	110½	110	110½	109½	110½	108½	109½	107½	108½	Holiday.	108½	110½	108½
6....	109½	109½	109½	109½	109½	110½	109½	110	109½	110½	109½	110½	110	110½	109½	110½	108½	109½	107½	108½	S.	108½	110	108½
7....	S.		109½	109½	109½	110½	109½	110	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
8....	109½	109½	109½	109½	109½	110½	109½	110	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
9....	109½	110	109½	109½	109½	110½	109½	110	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
10....	109½	109½	109½	110	S.		109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
11....	109½	109½	S.		109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
12....	109½	109½	109½	110	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
13....	109½	109½	109½	110	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
14....	S.		109½	110½	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
15....	109½	109½	109½	110	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
16....	109½	109½	109½	110	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
17....	109½	109½	109½	110	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
18....	109½	109½	S.		109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
19....	109½	109½	109½	110	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
20....	109½	109½	109½	110	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
21....	109½	109½	109½	110	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
22....	109½	109½	S.		109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
23....	109½	109½	109½	110	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
24....	109½	109½	109½	110	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
25....	109½	109½	S.		109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
26....	109½	109½	109½	110	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
27....	109½	109½	109½	110	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
28....	S.		109½	110½	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
29....	109½	109½	109½	110	Holiday.		109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
30....	109½	109½	109½	110	109½	110½	109½	110½	109½	110½	109½	110½	110	110½	109½	110	108½	109½	107½	108½	S.	108½	110½	108½
31....	109	109	109	109	S.		109½	110½	109½	110½	109½	110½	110	110½	109	109	107½	108½	108½	110½	108½	110	109½	110½

In 1873 foreign exchange opened firm, 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 day sterling bills were reported as sold down to 103, sight at 104, and cable transfers at 104@105 1/2; commercial bills at one time were reported at 101@102.

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 speculation.

1873.

Table for 1873 showing exchange rates by month (January to December) and day (60, 30, 3 days). Includes columns for months and days, and rows for each day of the year.

1874.

Table for 1874 showing exchange rates by month (January to December) and day (60, 30, 3 days). Includes columns for months and days, and rows for each day of the year.

1875.

Table for 1875 showing exchange rates by month (January to December) and day (60, 30, 3 days). Includes columns for months and days, and rows for each day of the year.

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

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. Except for the return of United States bonds from abroad, the price would probably have been lower and the imports of specie would have been larger.

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. In the last half of the year exchange generally ruled at low figures.

1876.

Table for 1876 showing exchange rates by month (January to December) and day (60, 3, 60, 3). Includes columns for 'Month', 'Day of month', and 'Rate'.

1877.

Table for 1877 showing exchange rates by month (January to December) and day (60, 3, 60, 3). Includes columns for 'Month', 'Day of month', and 'Rate'.

1878.

Table for 1878 showing exchange rates by month (January to December) and day (60, 3, 60, 3). Includes columns for 'Month', 'Day of month', and 'Rate'.

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. There was no large export of specie, however, and in the latter part of July, after the last call for bonds had matured, rates of exchange fell off rapidly to a point which admitted of the imports of specie, and so remained throughout the year. The excess of exports over imports in the fiscal year ending June 30, 1879, was about \$270,000,000. The specie imported at New York in 1879 was \$34,176,764, and the export was \$14,454,343.

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.

1879.

Table for 1879 showing exchange rates by month (January to December) and day (Mo. 60 d. Sight). Includes high and low values for each month.

1880.

Table for 1880 showing exchange rates by month (January to December) and day (Mo. 60 d. Sight). Includes high and low values for each month.

1881.

Table for 1881 showing exchange rates by month (January to December) and day (Mon. 60 d. Sight). Includes high and low values for each month.

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.

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 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,

1882.

Day of Month	Jan. 60 d. Sight	Feb. 60 d. Sight	March 60 d. Sight	April 60 d. Sight	May 60 d. Sight	June 60 d. Sight	July 60 d. Sight	August 60 d. Sight	Septemb'r 60 d. Sight	October 60 d. Sight	November 60 d. Sight	December 60 d. Sight
1	4 85	4 90½	4 86	4 90½	4 87	4 90	4 87½	4 90½	4 87½	4 90	4 82	4 84½
2	4 85	4 90½	4 86	4 90½	4 87	4 90	4 87½	4 90½	4 87½	4 90	4 82	4 84½
3	4 81	4 85	4 85	4 90½	4 87½	4 90	4 87½	4 90½	4 87½	4 90	4 82	4 84½
4	4 81	4 85	4 85	4 90½	4 87½	4 90	4 87½	4 90½	4 87½	4 90	4 82	4 84½
5	4 81	4 85	4 85	4 90½	4 87½	4 90	4 87½	4 90½	4 87½	4 90	4 82	4 84½
6	4 81	4 85	4 85	4 90½	4 87½	4 90	4 87½	4 90½	4 87½	4 90	4 82	4 84½
7	4 81	4 85	4 85	4 90½	4 87½	4 90	4 87½	4 90½	4 87½	4 90	4 82	4 84½
8	4 81	4 85	4 85	4 90½	4 87½	4 90	4 87½	4 90½	4 87½	4 90	4 82	4 84½
9	4 81	4 85	4 85	4 90½	4 87½	4 90	4 87½	4 90½	4 87½	4 90	4 82	4 84½
10	4 82	4 86	4 85	4 90½	4 87½	4 90	4 87½	4 90½	4 87½	4 90	4 82	4 84½
11	4 82	4 86	4 85	4 90½	4 87½	4 90	4 87½	4 90½	4 87½	4 90	4 82	4 84½
12	4 82	4 86	4 85	4 90½	4 87½	4 90	4 87½	4 90½	4 87½	4 90	4 82	4 84½
13	4 83	4 87	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
14	4 83	4 87	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
15	4 83	4 87	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
16	4 83	4 87	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
17	4 83	4 87	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
18	4 83	4 87	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
19	4 83	4 87	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
20	4 84	4 88	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
21	4 84	4 88	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
22	4 85	4 89	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
23	4 85	4 89	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
24	4 85	4 89	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
25	4 85	4 89	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
26	4 85	4 89	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
27	4 85	4 89	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
28	4 85	4 89	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
29	4 85	4 89	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
30	4 85	4 89	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
31	4 85	4 89	4 85	4 90½	4 86	4 90	4 87	4 90	4 86	4 89	4 82	4 85
High	4 85	4 90½	4 86	4 90½	4 87½	4 90	4 87½	4 90½	4 87½	4 90	4 82	4 84½
Low	4 81	4 85	4 85	4 90½	4 87½	4 90	4 87½	4 90½	4 87½	4 90	4 82	4 84½

1883.

Day of Month	Jan. 60 d. Sight	Feb. 60 d. Sight	March 60 d. Sight	April 60 d. Sight	May 60 d. Sight	June 60 d. Sight	July 60 d. Sight	August 60 d. Sight	Septemb'r 60 d. Sight	October 60 d. Sight	November 60 d. Sight	December 60 d. Sight
1	4 83½	4 87	4 82½	4 85	4 84	4 86½	4 86	4 89½	4 82½	4 86	4 82	4 85
2	4 81	4 85	4 83½	4 87	4 82½	4 85	4 84	4 87½	4 82½	4 86	4 82	4 85
3	4 81	4 85	4 83½	4 87	4 82½	4 85	4 84	4 87½	4 82½	4 86	4 82	4 85
4	4 81	4 85	4 83½	4 87	4 82½	4 85	4 84	4 87½	4 82½	4 86	4 82	4 85
5	4 81	4 85	4 83½	4 87	4 82½	4 85	4 84	4 87½	4 82½	4 86	4 82	4 85
6	4 81	4 85	4 83½	4 87	4 82½	4 85	4 84	4 87½	4 82½	4 86	4 82	4 85
7	4 81	4 85	4 83½	4 87	4 82½	4 85	4 84	4 87½	4 82½	4 86	4 82	4 85
8	4 81	4 85	4 83½	4 87	4 82½	4 85	4 84	4 87½	4 82½	4 86	4 82	4 85
9	4 81	4 85	4 83½	4 87	4 82½	4 85	4 84	4 87½	4 82½	4 86	4 82	4 85
10	4 82	4 86	4 83½	4 87	4 82½	4 85	4 84	4 87½	4 82½	4 86	4 82	4 85
11	4 82	4 86	4 83½	4 87	4 82½	4 85	4 84	4 87½	4 82½	4 86	4 82	4 85
12	4 82	4 86	4 83½	4 87	4 82½	4 85	4 84	4 87½	4 82½	4 86	4 82	4 85
13	4 82	4 86	4 83½	4 87	4 82½	4 85	4 84	4 87½	4 82½	4 86	4 82	4 85
14	4 82	4 86	4 83½	4 87	4 82½	4 85	4 84	4 87½	4 82½	4 86	4 82	4 85
15	4 82	4 86	4 83½	4 87	4 82½	4 85	4 84	4 87½	4 82½	4 86	4 82	4 85
16	4 82	4 86	4 83½	4 87	4 82½	4 85	4 84	4 87½	4 82½	4 86	4 82	4 85
17	4 83	4 87	4 84	4 88	4 83½	4 86	4 85	4 89½	4 83½	4 87	4 83	4 86
18	4 83	4 87	4 84	4 88	4 83½	4 86	4 85	4 89½	4 83½	4 87	4 83	4 86
19	4 83	4 87	4 84	4 88	4 83½	4 86	4 85	4 89½	4 83½	4 87	4 83	4 86
20	4 83	4 87	4 84	4 88	4 83½	4 86	4 85	4 89½	4 83½	4 87	4 83	4 86
21	4 83	4 87	4 84	4 88	4 83½	4 86	4 85	4 89½	4 83½	4 87	4 83	4 86
22	4 83	4 87	4 84	4 88	4 83½	4 86	4 85	4 89½	4 83½	4 87	4 83	4 86
23	4 83	4 87	4 84	4 88	4 83½	4 86	4 85	4 89½	4 83½	4 87	4 83	4 86
24	4 83	4 87	4 84	4 88	4 83½	4 86	4 85	4 89½	4 83½	4 87	4 83	4 86
25	4 83	4 87	4 84	4 88	4 83½	4 86	4 85	4 89½	4 83½	4 87	4 83	4 86
26	4 83	4 87	4 84	4 88	4 83½	4 86	4 85	4 89½	4 83½	4 87	4 83	4 86
27	4 83	4 87	4 84	4 88	4 83½	4 86	4 85	4 89½	4 83½	4 87	4 83	4 86
28	4 83	4 87	4 84	4 88	4 83½	4 86	4 85	4 89½	4 83½	4 87	4 83	4 86
29	4 83	4 87	4 84	4 88	4 83½	4 86	4 85	4 89½	4 83½	4 87	4 83	4 86
30	4 83	4 87	4 84	4 88	4 83½	4 86	4 85	4 89½	4 83½	4 87	4 83	4 86
31	4 83	4 87	4 84	4 88	4 83½	4 86	4 85	4 89½	4 83½	4 87	4 83	4 86
High	4 83½	4 87	4 84	4 88	4 83½	4 86	4 85	4 89½	4 83½	4 87	4 83	4 86
Low	4 81	4 85	4 82½	4 85	4 82½	4 85	4 84	4 87½	4 82½	4 86	4 82	4 85

1884.

Day of Month	Jan. 60 d. Sight	Feb. 60 d. Sight	March 60 d. Sight	April 60 d. Sight	May 60 d. Sight	June 60 d. Sight	July 60 d. Sight	August 60 d. Sight	Septemb'r 60 d. Sight	October 60 d. Sight	November 60 d. Sight	December 60 d. Sight
1	4 83½	4 87	4 82½	4 85	4 84	4 86½	4 86	4 89½	4 82½	4 86	4 82	4 85
2	4 83½	4 87	4 82½	4 85	4 84	4 86½	4 86	4 89½	4 82½	4 86	4 82	4 85
3	4 83½	4 87	4 82½	4 85	4 84	4 86½	4 86	4 89½	4 82½	4 86	4 82	4 85
4	4 83½	4 87	4 82½	4 85	4 84	4 86½	4 86	4 89½	4 82½	4 86	4 82	4 85
5	4 83½	4 87	4 82½	4 85	4 84	4 86½	4 86	4 89½	4 82½	4 86	4 82	4 85
6	4 83½	4 87	4 82½	4 85	4 84	4 86½	4 86	4 89½	4 82½	4 86	4 82	4 85
7	4 83½	4 87	4 82½	4 85	4 84	4 86½	4 86	4 89½	4 82½	4 86	4 82	4 85
8	4 83½	4 87	4 82½	4 85	4 84	4 86½	4 86	4 89½	4 82½	4 86	4 82	4 85
9	4 83½	4 87	4 82½	4 85	4 84	4 86½	4 86	4 89½	4 82½	4 86	4 82	4 85
10	4 84	4 88	4 83½	4 86	4 84	4 87½	4 87	4 90½	4 83½	4 87	4 83	4 86
11	4 84	4 88	4 83½	4 86	4 84	4 87½	4 87	4 90½	4 83½	4 87	4 83	4 86
12	4 84	4 88	4 83½	4 86	4 84	4 87½	4 87	4 90½	4 83½	4 87	4 83	4 86
13	4 84	4 88	4 83½	4 86	4 84							

1855.—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.

1856.—The course of foreign exchange in the year 1856 was somewhat remarkable in the striking contrast observed between the first half and the last half of the year. In the first six months exports were low in value, imports were large, there was little demand for our securities abroad, exchange ruled high, and gold flowed out every month, reaching a total of \$34,349,628 net export of gold in the half-year. In the last half-year all was changed—exports of grain and cotton were heavy, there was a good demand for our stocks and bonds from the foreign markets, exchange ruled low, and gold was imported to the amount of about \$34,000,000.

1857.—There was much interest in the course of foreign exchange during the year 1857 in so far as the rates were an indication of the movements in trade and securities. Sterling bills ruled high for a very short time in February, while the freight-handlers' strike in New York prevented the shipments of produce, but they fell off immediately after that, and did not again rule near the specie-shipping point. After the first of July exchange ruled low, apparently owing to the purchase of our stocks and bonds by the foreign markets, and gold came in freely. During the eleven months from January 1 to November 30 the net import of gold amounted to \$34,306,111.

1855.

Table for 1855 showing daily exchange rates from January to December. Columns include Day of Month, and months from January to December. Rates are listed for 60-day sight periods. Includes a Range section at the bottom.

1856.

Table for 1856 showing daily exchange rates from January to December. Columns include Day of Month, and months from January to December. Rates are listed for 60-day sight periods. Includes a Range section at the bottom.

1857.

Table for 1857 showing daily exchange rates from January to December. Columns include Day of Month, and months from January to December. Rates are listed for 60-day sight periods. Includes a Range section at the bottom.









## 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 1883), 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:

NEW YORK, \_\_\_\_\_, 18—.

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

(Signed) \_\_\_\_\_

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

NEW YORK, \_\_\_\_\_, 18—.

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

(Signed) \_\_\_\_\_

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

NEW YORK, \_\_\_\_\_, 18—.

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

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

Expires \_\_\_\_\_, 18—.

(Signed) \_\_\_\_\_

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



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-eight years from 1860 to 1887, inclusive. At the beginning of this period, which was just before the war of the rebellion, the total debt of the Government was merely nominal, and the five per cents due in 1874, and having then about fourteen years to run, fluctuated in the year 1860 from 99 3/4 in January to 104 1/2 in June (before interest payment), and to 89 in December, when the political excitement was at fever heat. Then followed the war period till April, 1865; thence the period of speculation till September, 1873; thence the period of recuperation, till the resumption of specie payments on

January 1, 1879, and the subsequent funding of the maturing bonds into new bonds at 4 1/2, 4, 3 1/2, and finally in 1882 into 3 per cent bonds payable at the option of the Government. The range in prices of Government bonds during all those years is in some measure a key to the financial history of the country. In December, 1883, the 4s of 1907 sold at 125 1/4, ex interest. In 1884 the highest price was 124 3/8, in March, and the lowest 118 1/2, in May, &c. In 1885 the highest price was 124 3/8, in December, and the lowest 121 1/8, in April. In 1886 the highest price was 129 3/8, in December, and the lowest 123, in January. In 1887 the highest price was 129 3/8, in March and May, and the lowest was 124 1/2, in September, October and December.

1860.

Table for 1860 showing bond prices for securities U.S. 6s of 1868, U.S. 5s of 1865, and U.S. 5s of 1874, with columns for months from JANUARY to DEC'BER and sub-columns for Low and High prices.

1861.

Table for 1861 showing bond prices for securities U.S. 6s of 1868, U.S. 6s of 1881, U.S. 5s of 1865, U.S. 5s of 1871, and U.S. 5s of 1874, with columns for months from JANUARY to DEC'BER and sub-columns for Low and High prices.

1862.

Table for 1862 showing bond prices 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, and U.S. 7 3-10 notes, with columns for months from JANUARY to DEC'BER and sub-columns for Low and High prices.

1863.

Table for 1863 showing bond prices 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., and U.S. 7 3-10s F. & A., with columns for months from JANUARY to DEC'BER and sub-columns for Low and High prices.

1864.

Table for 1864 showing bond prices for securities U.S. 6s of 1881, U.S. 5-20s coupon, U.S. 10-40s coupon, U.S. 7 3-10s A. & O., and U.S. 1 year certificates, with columns for months from JANUARY to DEC'BER and sub-columns for Low and High prices.

1865.

Table for 1865 showing bond prices 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, and U.S. 1 year certificates, with columns for months from JANUARY to DEC'BER and sub-columns for Low and High prices.

1866.

Table for 1866 showing bond prices 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 1st, U.S. 7 3-10 notes 2d, and U.S. 7 3-10 notes 3d, with columns for months from JANUARY to DEC'BER and sub-columns for Low and High prices.

1867.

Table for 1867 showing bond prices for securities U.S. 6s of 1881, U.S. 5-20s of '62, U.S. 5-20s of '64, U.S. 5-20s '65, U.S. 5-20s '65, U.S. 5-20s '65, U.S. 5-20s of '67, and U.S. 10-40s coupon, with columns for months from JANUARY to DEC'BER and sub-columns for Low and High prices.

1868.

Table for 1868 showing bond prices for securities U.S. 6s of 1881, U.S. 5-20s, U.S. 5-20s, U.S. 5-20s, U.S. 5-20s, U.S. 5-20s, U.S. 5-20s, U.S. 5-20s, and U.S. 10-40s coupon, with columns for months from JANUARY to DEC'BER and sub-columns for Low and High prices.

1869.

Table for 1869 with columns for 6s of 1881, 6s (5-20 years) Coupon, 5s, 10-40 Coupon, 6s of 1881, 6s (5-20 years) Coupon, 5s, 10-40 Coupon. Rows include months from Jan to Dec with sub-rows for Open'g, High't, Low'st, Clos'g.

1870.

Table for 1870 with columns for 6s, 1881 Coup., 6s (5-20 years) Coupon, 5s, 10-40 Coupon, 6s, Cur-ency, 6s, 1881 Coup., 6s (5-20 years) Coupon, 5s, 10-40 Coupon, 6s, Cur-ency. Rows include months from Jan to Dec with sub-rows for Open'g, High't, Low'st, Clos'g.

1871.

Table for 1871 with columns for 6s, 1881 Coup., 6s (5-20 years) Coupon, 5s, 10-40 Coupon, 6s, Cur-ency, 6s, 1881 Coup., 6s (5-20 years) Coupon, 5s, 10-40 Coupon, 6s, Cur-ency. Rows include months from Jan to Dec with sub-rows for Open'g, High't, Low'st, Clos'g.

1872.

Table for 1872 showing bond prices for 5s, 6s, and 10-40s maturities from Jan to Dec. Columns include maturity types, coupon rates, and specific price points.

1873.

Table for 1873 showing bond prices for 5s, 6s, and 10-40s maturities from Jan to Dec. Columns include maturity types, coupon rates, and specific price points.

1874.

Table for 1874 showing bond prices for 5s, 6s, and 10-40s maturities from Jan to Dec. Columns include maturity types, coupon rates, and specific price points.



1875.

Table for 1875 showing bond prices for various months (Jan to Dec) and coupon types (6s, 10-40s, 6s Cur'ncy).

1876.

Table for 1876 showing bond prices for various months (Jan to Dec) and coupon types (6s, 10-40s, 6s Cur'ncy).

1877.

Table for 1877 showing bond prices for various months (Jan to Dec) and coupon types (6s, 10-40s, 6s Cur'ncy).

1878.

	6s, 1881 Coup					6s (5-20 years) Coupon.					6s, 1881 Coup					6s (5-20 years) Coupon.													
	1885 n.	1867.	1868.	10-40, Coupon	5s, 1881 Coup.	4½s, '91 Coup.	4s. Coup.	6s, cur-rency.	1885 n.	1867.	1868.	10-40, Coupon	5s, 1881 Coup.	4½s, '91 Coup.	4s. Coup.	6s, cur-rency.	1885 n.	1867.	1868.	10-40, Coupon	5s, 1881 Coup.	4½s, '91 Coup.	4s. Coup.	6s, cur-rency.					
<b>Jan.</b>																													
Open'g	106½	102½	105¼	106¾	107¾	105¼	103¼	101¾	118½	Open'g	x 07½	x 02½	x 05¾	x 108	109	107½	104¾	x 00¼	120¾	Open'g	x 07½	x 02½	x 05¾	x 108	109	107½	104¾	x 00¼	120¾
High't	107¼	103¼	106	109¼	108¾	106¾	104¼	102¾	119½	High't	107½	102½	106¾	108¼	109¾	107¾	104¾	100¾	120¼	High't	107½	102½	106¾	108¼	109¾	107¾	104¾	100¾	120¼
Low'st	106¼	102½	105¼	106¾	107¾	105½	103¼	101¾	118½	Low'st	107	102¾	105½	107½	108½	106¾	104¾	100¼	120	Low'st	107	102¾	105½	107½	108½	106¾	104¾	100¼	120
Clos'g.	106¾	102¾	105¼	108¾	108¾	105¾	103¾	102	119½	Clos'g.	107½	102½	105½	108¾	109¼	107¾	104¾	100¾	120¾	Clos'g.	107½	102½	105½	108¾	109¼	107¾	104¾	100¾	120¾
<b>Feb.</b>																													
Open'g	106½	103	105¾	108¾	108¾	x 04¾	103½	102¾	118½	Open'g	107½	102½	105	108	109½	x 06¾	104¾	100¾	120¾	Open'g	107½	102½	105	108	109½	x 06¾	104¾	100¾	120¾
High't	106¾	103¾	106¾	109¼	108¾	104¾	102¾	102¾	119½	High't	108¼	102¾	105½	108	109¼	106¾	105	100¾	120¾	High't	108¼	102¾	105½	108	109¼	106¾	105	100¾	120¾
Low'st	105¾	102¾	105	108	106¾	103	102¾	101¾	118½	Low'st	107½	102¾	104½	108	108¾	106	104¾	100¾	119¾	Low'st	107½	102¾	104½	108	108¾	106	104¾	100¾	119¾
Clos'g.	105¾	103¾	105¾	108¾	106¾	103¼	103¼	102	119½	Clos'g.	108¼	102¾	105½	108	108¾	106¾	104¾	100¾	120¾	Clos'g.	108¼	102¾	105½	108	108¾	106¾	104¾	100¾	120¾
<b>Mar.</b>																													
Open'g	105¾	103¾	105¼	108¾	x 03¾	103	x 01¾	101¾	119	Open'g	108¼	102¾	105½	107½	x 06¾	106¼	x 03¾	100¾	119¾	Open'g	108¼	102¾	105½	107½	x 06¾	106¼	x 03¾	100¾	119¾
High't	107¾	104¾	107¾	109¼	105¾	104½	103	101¾	119	High't	108¼	102¾	105½	108	106¾	106¼	103¾	100¾	119¾	High't	108¼	102¾	105½	108	106¾	106¼	103¾	100¾	119¾
Low'st	105¾	103¾	105¾	108¾	103¾	103	101¾	100¾	118	Low'st	107¾	102¾	105½	107¼	106	105¾	103¾	100¾	119¾	Low'st	107¾	102¾	105½	107¼	106	105¾	103¾	100¾	119¾
Clos'g.	107¾	104¾	107¼	109	105¾	104¾	103	101¾	118	Clos'g.	107¾	102¾	105¼	107½	106½	105¾	103¾	100¾	119¾	Clos'g.	107¾	102¾	105¼	107½	106½	105¾	103¾	100¾	119¾
<b>Apr.</b>																													
Open'g	107½	104¾	107¼	109½	105½	104¾	103¾	100¾	117¾	Open'g	107¾	103	105¼	107¾	106½	106	103¾	x 99¾	119¾	Open'g	107¾	103	105¼	107¾	106½	106	103¾	x 99¾	119¾
High't	107¾	104¾	107¾	110½	106	105¾	104¾	100¾	117¾	High't	108¼	103¼	106¾	108	106¾	104	100¾	120¾	High't	108¼	103¼	106¾	108	106¾	104	100¾	120¾		
Low'st	107¾	104	107	109½	105¾	104¾	102¾	100¾	117¼	Low'st	107¾	102¾	105½	107¾	105¾	105¼	102¾	99¾	119¾	Low'st	107¾	102¾	105½	107¾	105¾	105¼	102¾	99¾	119¾
Clos'g.	107¾	104	107	110	106	105¾	103¾	100¾	119¼	Clos'g.	108¼	102¾	106¾	108	106¾	106¾	104	100¾	120¾	Clos'g.	108¼	102¾	106¾	108	106¾	106¾	104	100¾	120¾
<b>May.</b>																													
Open'g	107½	103¾	106¾	109¼	105¾	104¾	103¾	100¾	119¾	Open'g	108¼	103¾	106¾	108½	106½	x 105	104	100	121¾	Open'g	108¼	103¾	106¾	108½	106½	x 105	104	100	121¾
High't	108¾	104¾	107¾	109¾	107¾	105¾	104¾	101¾	122	High't	109¼	103¾	106¾	109½	107¾	106¾	105¼	100¾	122	High't	109¼	103¾	106¾	109½	107¾	106¾	105¼	100¾	122
Low'st	107¾	103¾	106¾	109¼	105¾	104¾	103¾	100¾	119	Low'st	108¼	103¾	105¾	108½	106½	105	104	100	121¼	Low'st	108¼	103¾	105¾	108½	106½	105	104	100	121¼
Clos'g.	108¾	104¾	107¾	109¾	107¾	105¾	104¾	101¾	122	Clos'g.	109¼	103¾	106¾	109½	107¾	106¾	105¼	100¾	122	Clos'g.	109¼	103¾	106¾	109½	107¾	106¾	105¼	100¾	122
<b>June.</b>																													
Open'g	108¾	104¾	107¾	110	107½	105¾	x 03¾	101¼	x 119	Open'g	109¼	103¾	106¾	109¼	107¾	106¾	x 04¼	100¾	x 118	Open'g	109¼	103¾	106¾	109¼	107¾	106¾	x 04¼	100¾	x 118
High't	110¾	105¾	108¾	111¼	109½	107	104¾	101¾	120¾	High't	109¼	103¾	106¾	109¼	108¾	106¾	104¾	100¾	120¾	High't	109¼	103¾	106¾	109¼	108¾	106¾	104¾	100¾	120¾
Low'st	108¾	104¾	107¾	110	107½	105¾	103¾	101¾	119	Low'st	109¼	103¾	105¾	108	107¾	106¾	104	100¾	119	Low'st	109¼	103¾	105¾	108	107¾	106¾	104	100¾	119
Clos'g.	110¾	105¾	108¾	111¼	109½	107	104¾	101¾	120¾	Clos'g.	109¼	103¾	105¾	108	108¾	106¾	104¾	100¾	119¾	Clos'g.	109¼	103¾	105¾	108	108¾	106¾	104¾	100¾	119¾

1879.

	Coupon Bonds.								6s, Cur-rency, 1898, reg.	Coupon Bonds.								6s, Cur-rency, 1898, reg.								
	6s, 1881	5-20s.		10-40s.	5s, 1881	4½s, 1891.	4s, 1907	6s, 1881		5-20s.		10-40s.	5s, 1881	4½s, 1891.	4s, 1907											
		1867.	1868.							1867.	1868.															
<b>Jan.</b>																										
Opening.....	106¾	x 02¾	104¾	108¾	107	104¾	x 99¾	119¾	Opening.....	x 04½	.....	.....	.....	103¾	106¾	x 01¾	123	Opening.....	x 04½	.....	.....	.....	103¾	106¾	x 01¾	123
Highest.....	106¾	102¾	104¾	108¾	107¾	106¾	100	121¾	Highest.....	104¾	.....	.....	.....	104¼	106¾	102¾	124	Highest.....	104¾	.....	.....	.....	104¼	106¾	102¾	124
Lowest.....	106¼	101¾	102¾	104¾	105¾	104¾	99¾	119¾	Lowest.....	104¾	.....	.....	.....	103¾	105¾	101¾	122½	Lowest.....	104¾	.....	.....	.....	103¾	105¾	101¾	122½
Closing.....	106¾	102	103¾	105	106¼	106¼	100	121¾	Closing.....	104¾	.....	.....	.....	104¾	106¾	102¾	123¾	Closing.....	104¾	.....	.....	.....	104¾	106¾	102¾	123¾
<b>Feb.</b>																										
Opening.....	106¾	102¼	102¾	105	x 04¾	106¼	100	120¾	Opening.....	104¾	.....	.....	.....	x 02¾	106¼	102	123¼	Opening.....	104¾	.....	.....	.....	x 02¾	106¼	102	123¼
Highest.....	106¾	102¼	102¾	105¾	104¾	106¾	100¾	122	Highest.....	104¾	.....	.....	.....	102¾	106¼	102	123¼	Highest.....	104¾	.....	.....	.....	102¾	106¼	102	123¼
Lowest.....	105¾	102	102¾	104¾	104¼	106	100	120¾	Lowest.....	104¾	.....	.....	.....	101¾	105	100¾	123¼	Lowest.....	104¾	.....	.....	.....	101¾	105	100¾	123¼
Closing.....	106¾	102¾	102¾	104¾	104¾	106¾	100¾	122	Closing.....	104¾	.....	.....	.....	102¾	105¾	101¾	123¼	Closing.....	104¾	.....	.....	.....	102¾	105¾	101¾	123¼
<b>Mar.</b>																										
Opening.....	106¾	102¼	102¾	x 02¾	104¾	x 05¼	100¾	122	Opening.....	104¾	.....	.....	.....	102¼	x 04¾	101¾	.....	Opening.....	104¾	.....	.....	.....	102¼	x 04¾	101¾	.....
Highest.....	106¾	102¼	102¾	102¼	104¾	105¼	109¾	122	Highest.....	105	.....	.....	.....	103	105¾	102¾	.....	Highest.....	105	.....	.....	.....	103	105¾	102¾	.....
Lowest.....	105¾	102	102¾	101¾	103¾	104	99¾	121¾	Lowest.....	104¾	.....	.....	.....	102¼	104¾	101¾	.....	Lowest.....	104¾	.....	.....	.....	102¼	104¾	101¾	.....
Closing.....	106¾	102¼	102¾	102¾	104¾	104¾	99¾	121¾	Closing.....	105	.....	.....	.....	103	105¾	102¾	.....	Closing.....	105	.....	.....	.....	103	105¾	102¾	.....
<b>Apr.</b>																										
Opening.....	106¾	.....	.....	102	104¾	104¾	x 99	121¾	Opening.....	105	.....	.....	.....	102¾	105¼	x 01¾	123	Opening.....	105	.....	.....	.....	102¾	105¼	x 01¾	123
Highest.....	106¾	.....	.....	102	105¾	106¾	101¾	124¾	Highest.....	105¾	.....	.....	.....	103¾	105¾	102¾	123	Highest.....	105¾	.....	.....	.....	103¾	105¾	102¾	123
Lowest.....	105¾	.....	.....	101¼	104¾	104¾	99	121¾	Lowest.....	105	.....	.....	.....	102¾	105¼	101¾	123	Lowest.....	105	.....	.....	.....	102¾	105¼	101¾	123
Closing.....	106¾	.....	.....	101¼	104¾	106¾	101¾	124¾	Closing.....	105¼	.....	.....	.....	103¾	105¾	102¾	123	Closing.....	105¼	.....	.....	.....	103¾	105¾	102¾	123

1881.

	Coupon Bonds.				6s, cur- rency, 1898, reg.		Coupon Bonds.				6s, cur- rency, 1898, reg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.			6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	
<b>January.</b>						<b>July.</b>					
Opening	x 101½	101½	112	x 112½	133	Opening	102½	* 102¾	114½	x 117¼	....
Highest	101¾	101¾	112½	113½	133	Highest	103	102¾	114¾	117¼	....
Lowest	101½	101½	112	112½	133	Lowest	102¼	101¾	114¾	115¾	....
Closing	101¾	101¾	112½	112½	133	Closing	102¾	102	114¾	116¾	....
<b>February.</b>						<b>August.</b>					
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	112½	....	Lowest	101½	101	113¾	114¾	....
Closing	101¾	100¾	112½	112¾	....	Closing	101½	101¾	113¾	115¾	....
<b>March.</b>						<b>September.</b>					
Opening	102	101	x 111¾	112½	131	Opening	101½	101½	x 113	116	....
Highest	102¼	102	112¾	114¾	131	Highest	101½	101½	113½	117½	....
Lowest	102	100¾	111½	112½	131	Lowest	100¾	101	112½	116	....
Closing	102¼	102	112¾	114¾	131	Closing	101	101½	113½	117½	....
<b>April.</b>						<b>October.</b>					
Opening	102¾	102¾	112½	x 114	133	Opening	100¾	x 100¾	113	x 116¾	....
Highest	103½	102¾	114¾	116¼	133	Highest	101¾	102½	113	116¾	....
Lowest	102¾	102	112½	113½	133	Lowest	100¾	99¾	113	115½	....
Closing	103¾	102¾	114¾	116¼	133	Closing	101	102¾	113	116	....
<b>May.</b>						<b>November.</b>					
Opening	103¾	x 101¾	114¾	116½	135	Opening	101¾	102	113¾	116½	....
Highest	106½	105	116½	118¼	135	Highest	101¾	102½	114¾	117½	....
Lowest	103¾	101¾	114¾	116½	135	Lowest	101¾	101¾	113¾	116	....
Closing	106½	104¾	116½	118¾	135	Closing	101¾	102½	114¾	117½	....
<b>June.</b>						<b>December.</b>					
Opening	* 104	104¼	x 115¾	118¼	x 134	Opening	x 100¾	102½	x 113¾	117½	x 130
Highest	104	104¼	115¾	118¾	134	Highest	101¾	103½	114¾	118¾	130
Lowest	102¾	103	114¾	117½	134	Lowest	100¾	102¾	113¾	117½	129
Closing	103	103½	115	118	134	Closing	101½	103½	114¾	118¾	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, opt'n U. S.
<b>January.</b>						<b>July.</b>							
Opening	100¾	x 102½	114¾	117½	131	....	Opening	102	x 101	114	x 119	....	
Highest	101	102¾	114¾	118½	131	....	Highest	102	102¾	115	120½	....	
Lowest	100¾	102½	114¾	117¼	131	....	Lowest	101¾	100¾	114	118½	....	
Closing	101	102¾	114¾	118¼	131	....	Closing	101¾	101½	114¾	120¾	....	
<b>February.</b>						<b>August.</b>							
Opening	101	102½	114¾	118	....	....	Opening	101¾	114½	120½	....	....	
Highest	101	102½	114¾	118½	....	....	Highest	101¾	114½	120¼	....	....	
Lowest	100¾	101½	114¾	117½	....	....	Lowest	101½	114½	119½	....	....	
Closing	100¾	102	114¾	118	....	....	Closing	101½	114½	119¾	....	....	
<b>March.</b>						<b>September.</b>							
Opening	100¾	102	x 113¾	118	....	....	Opening	101	113	119¾	....	....	
Highest	101½	103¾	113¾	119½	....	....	Highest	101½	113	120¼	....	....	
Lowest	100¾	103	113¾	118	....	....	Lowest	100¾	112¾	119½	....	....	
Closing	101½	103¾	113¾	119½	....	....	Closing	100¾	112¾	119½	....	....	
<b>April.</b>						<b>October.</b>							
Opening	101¾	x 102½	115¼	x 118½	....	....	Opening	100¾	113¼	x 118½	....	102¼	
Highest	101¾	103	116½	121¼	....	....	Highest	100¾	113¼	119½	....	102¼	
Lowest	101¾	101½	115¼	118½	....	....	Lowest	100¾	113	118½	....	102¼	
Closing	101¾	102¼	116¼	121	....	....	Closing	100¾	113¾	119½	....	102¼	
<b>May.</b>						<b>November.</b>							
Opening	101¾	102¼	116¼	121	....	....	Opening	101¾	113	119½	....	102¾	
Highest	101¾	102¼	116¼	121½	....	....	Highest	101¾	113¾	119½	....	102¾	
Lowest	101¾	101¼	115½	120¾	....	....	Lowest	101¾	113	118½	....	101¾	
Closing	101¾	101¾	115½	120¾	....	....	Closing	101¾	113	119¼	....	102	
<b>June.</b>						<b>December.</b>							
Opening	x 100	101½	x 114¾	120¾	....	....	Opening	101¾	x 112¾	120½	....	102¾	
Highest	100¾	101¾	114¾	120¾	....	....	Highest	103¾	113¼	121	....	103	
Lowest	100	101¾	114¾	120¾	....	....	Lowest	101¾	112¾	120	....	102¾	
Closing	100¾	101¾	114¾	120¾	....	....	Closing	103¾	113¾	120¾	....	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.		
<b>January.</b>						<b>July.</b>							
Opening	x 102	113½	x 119½	x 103¼	131½	....	Opening	112½	x 118½	103¾	....		
Highest	104	113½	119¾	104¼	131½	....	Highest	113	119½	103¾	....		
Lowest	102	112¾	118¾	103¾	131½	....	Lowest	112¾	118¾	103	....		
Closing	104	113	118¾	104¾	131½	....	Closing	112¾	119	103	....		
<b>February.</b>						<b>August.</b>							
Opening	103¾	113¼	118¾	104¼	....	....	Opening	113	119½	103	....		
Highest	103¾	113¾	120	104¼	....	....	Highest	113¾	119¾	103½	....		
Lowest	103¾	113¼	118¾	103¾	....	....	Lowest	112¾	118¾	103	....		
Closing	103¾	113¾	119¾	104¾	....	....	Closing	113¾	119¾	103¾	....		
<b>March.</b>						<b>September.</b>							
Opening	....	x 112¾	119¾	104	....	....	Opening	112¾	119¾	103¾	133		
Highest	....	113¾	120½	104¼	....	....	Highest	114	121¼	103¾	135		
Lowest	....	112¾	119	103¾	....	....	Lowest	112¼	119¾	101½	132½		
Closing	....	113¾	120¾	103¾	....	....	Closing	114	121¼	101½	135		
<b>April.</b>						<b>October.</b>							
Opening	....	113¾	x 119¾	x 103¼	....	....	Opening	114¾	x 120¼	x 100½	135¼		
Highest	....	113¾	120	103¾	....	....	Highest	114¾	122	100½	136½		
Lowest	....	113¾	119¾	103	....	....	Lowest	113¾	120	100¼	135¼		
Closing	....	113¾	119¾	103	....	....	Closing	114¾	122	x 100½	136½		
<b>May.</b>						<b>November.</b>							
Opening	....	113	119¾	103¾	....	....	Opening	114½	121¾	100¾	136½		
Highest	....	113¾	119¾	103¾	....	....	Highest	115	122¾	100¾	136½		
Lowest	....	113	119	103¼	....	....	Lowest	114¾	121¾	100¼	136		
Closing	....	113¾	119¾	103¾	....	....	Closing	115	122¾	100¾	136		
<b>June.</b>						<b>December.</b>							
Opening	....	x 112¾	119¾	103¾	....	....	Opening	x 114	123	100¾	x 134		
Highest	....	113	120	104	....	....	Highest	114¾	125½	102	134½		
Lowest	....	112¾	119¾	103¾	....	....	Lowest	113¾	123	100¾	134		
Closing	....	112¾	120	103¾	....	....	Closing	114¾	124¾	102	134½		

1884.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur. 1898.
<b>January.</b>					<b>July.</b>				
Opening	114¾	x 123¾	100%	134¾	Opening	112	x 118¾	100	...
Highest	114¾	124¼	100%	134¾	Highest	112½	120½	100¾	...
Lowest	114¾	123¾	100%	134¾	Lowest	112	118¾	100	...
Closing	114¼	123¾	100%	134¾	Closing	1:25½	120½	100½	...
<b>February.</b>					<b>August.</b>				
Opening	114¾	123¾	101	135¼	Opening	...	120½	100½	...
Highest	114¾	123¾	101	135¼	Highest	...	120½	100¾	...
Lowest	114¾	123¾	101	135¼	Lowest	...	119½	100½	...
Closing	114¾	123¾	101	135¼	Closing	...	120½	100¾	...
<b>March.</b>					<b>September.</b>				
Opening	x 118½	123½	101	...	Opening	x 111¾	120½	100¾	...
Highest	113¾	124¾	101	...	Highest	111¾	121½	101	...
Lowest	113¼	123¾	101	...	Lowest	112¾	120	100¾	...
Closing	113¾	124½	101	...	Closing	112¾	121½	101	...
<b>April.</b>					<b>October.</b>				
Opening	113¾	x 123¾	x 101¼	...	Opening	112¾	x 120½	101	...
Highest	113¾	124	101¼	...	Highest	113¼	121½	101	...
Lowest	113	123¼	100¾	...	Lowest	112¾	119¾	100¾	...
Closing	113¾	123½	100¾	...	Closing	113¼	121½	100¾	...
<b>May.</b>					<b>November.</b>				
Opening	113¼	123¼	100	...	Opening	113¾	121¾	...	...
Highest	113½	123¼	100¾	...	Highest	114¼	122¾	...	...
Lowest	110	118½	100	...	Lowest	113¾	121½	...	...
Closing	112¾	120½	100¾	...	Closing	114¼	122¾	...	...
<b>June.</b>					<b>December.</b>				
Opening	x 111½	120¼	100¾	...	Opening	x 113¾	123½	101½	...
Highest	111½	120¾	100¾	...	Highest	113¾	123¾	101½	...
Lowest	110¾	118½	100	...	Lowest	112¾	122¼	101½	...
Closing	110¾	119½	100	...	Closing	113¼	122½	101½	...

1885.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur. 1898.
<b>January.</b>					<b>July.</b>				
Opening	112½	x 121¾	101½	...	Opening	112¾	x 122¾	x 103½	183¼
Highest	112½	122½	101½	...	Highest	112¾	122½	103½	183½
Lowest	112½	121½	101	...	Lowest	112½	122½	103½	183¼
Closing	112½	121¾	101¼	...	Closing	112¼	122½	103½	183½
<b>February.</b>					<b>August.</b>				
Opening	112½	121¾	102	...	Opening	112¾	122½	108	...
Highest	112½	122¾	102	...	Highest	113¼	123½	108¼	...
Lowest	112½	121¾	101½	...	Lowest	112¾	122½	107½	...
Closing	112½	122¾	101½	...	Closing	113¼	122½	108½	...
<b>March.</b>					<b>September.</b>				
Opening	x 112	122¼	101½	...	Opening	x 112½	122½	108½	184
Highest	112½	122¾	101½	...	Highest	112½	123½	104	184
Lowest	112	122¼	101	...	Lowest	112½	122½	103½	184
Closing	112	122½	101½	...	Closing	112½	123½	103½	184
<b>April.</b>					<b>October.</b>				
Opening	112½	x 121½	x 101	...	Opening	112½	x 122¾	x 103½	184
Highest	112¾	122¼	102½	...	Highest	113½	124	104	184
Lowest	112½	121¾	101	...	Lowest	112½	122½	103½	184
Closing	112¾	122	102½	...	Closing	113½	124	103½	184
<b>May.</b>					<b>November.</b>				
Opening	112¾	121¾	102½	136¼	Opening	113½	123½	104	...
Highest	113¼	122¼	103¼	137½	Highest	113¼	123½	104	...
Lowest	112¾	121¾	102½	136¼	Lowest	113½	123½	102¾	...
Closing	113¼	122¼	103¼	137½	Closing	113½	123¾	102¾	...
<b>June.</b>					<b>December.</b>				
Opening	x 112¼	122½	103¼	x 135	Opening	x 112¾	123½	103½	x 183
Highest	112¾	123½	104½	135	Highest	112¾	124½	104½	183
Lowest	112¼	122½	103¼	134½	Lowest	112¾	123½	103½	183
Closing	112½	123¼	104½	134½	Closing	112¾	124¼	103½	183

1886.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.
<b>January.</b>					<b>July.</b>				
Opening	112¾	x 123	x 102	135¼	Opening	111¾	x 126	x 100¾	185
Highest	112¾	124	102½	135¼	Highest	112½	127	100¾	185
Lowest	112¾	123	100¾	135¼	Lowest	111¾	125¾	100½	185
Closing	112½	124	100¾	135¼	Closing	112½	127	100½	185
<b>February.</b>					<b>August.</b>				
Opening	112¾	124½	100½	136½	Opening	111½	126½	100½	...
Highest	114	127¾	101	136½	Highest	111½	127	100½	...
Lowest	112¾	124½	100½	136½	Lowest	111½	125¼	100½	...
Closing	114	127¾	101	136½	Closing	111½	126¼	100½	...
<b>March.</b>					<b>September.</b>				
Opening	x 112½	127¼	100¾	...	Opening	x 110	126¼	100½	183¼
Highest	112½	127¾	101½	...	Highest	112½	128¼	100½	184
Lowest	111¾	125¾	100¾	...	Lowest	109¾	126¼	100½	183
Closing	112¼	128¾	101½	...	Closing	112½	128½	100½	183¼
<b>April.</b>					<b>October.</b>				
Opening	112½	x 126½	x 100¾	...	Opening	112¾	x 129	x 100½	...
Highest	112½	126½	101¾	...	Highest	112½	129	100½	...
Lowest	112½	125¾	100¾	...	Lowest	111¾	127¾	100	...
Closing	112½	126¼	101¾	...	Closing	111½	128½	100	...
<b>May.</b>					<b>November.</b>				
Opening	112¾	126¼	101½	...	Opening	111¾	128¼	...	...
Highest	112¾	126¼	101½	...	Highest	111¾	129¼	...	...
Lowest	112¾	125¾	100¾	...	Lowest	110¾	127	...	...
Closing	112¾	126	101½	...	Closing	111½	129	...	...
<b>June.</b>					<b>December.</b>				
Opening	x 111¾	126½	101¾	...	Opening	x 110¾	129	100¾	182¼
Highest	112½	127¾	102½	...	Highest	110¾	129½	101	182¼
Lowest	111¾	126	101¾	...	Lowest	110¼	128¼	100¾	182
Closing	112	127¼	101¾	...	Closing	110¾	128½	101	182

1887.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
<b>January.</b>					<b>July.</b>				
Opening .....	110¼	x 127½	132½	....	Opening.....	109¼	x 128½	132	....
Highest.....	110½	128½	132½	....	Highest.....	109¼	128½	132	....
Lowest.....	108¾	126¾	132½	....	Lowest.....	108¾	127¼	131	....
Closing .....	110½	128½	132½	....	Closing.....	109	127¼	131	....
<b>February.</b>					<b>August.</b>				
Opening .....	110¼	128½	134½	137½	Opening.....	108¾	127	128	129
Highest.....	110¼	128¾	134½	137¼	Highest.....	110¾	128½	128	129
Lowest.....	110	128¾	134½	137½	Lowest.....	108	125¾	128	129
Closing .....	110	128½	134½	137¼	Closing.....	108	125¾	128	129
<b>March.</b>					<b>September.</b>				
Opening .....	x 109	128	135	136¾	Opening.....	x 108¾	125½	....	....
Highest.....	109¾	129½	135	136½	Highest.....	108¾	125½	....	....
Lowest.....	108¾	128	135	136½	Lowest.....	108	124½	....	....
Closing .....	109¾	129½	135	136¾	Closing.....	108¾	124½	....	....
<b>April.</b>					<b>October.</b>				
Opening .....	110	128¾	134¾	137½	Opening.....	108¼	x 124½	127	....
Highest.....	110½	129½	134¾	137½	Highest.....	108¼	126¾	127	....
Lowest.....	110	128¾	134¾	137½	Lowest.....	108¼	124½	127	....
Closing .....	110½	129¼	134¾	137½	Closing.....	108¾	126¾	127	....
<b>May.</b>					<b>November.</b>				
Opening .....	110½	129	....	137½	Opening.....	109	126¾	....	....
Highest.....	110¾	129½	....	137½	Highest.....	109	126¾	....	....
Lowest.....	110½	128¾	....	137½	Lowest.....	108¾	126¾	....	....
Closing .....	110¾	129½	...	137½	Closing.....	108¾	126¾	....	....
<b>June.</b>					<b>December.</b>				
Opening .....	x 109¾	129½	x 132¼	....	Opening.....	107	125½	....	....
Highest.....	109¾	129½	132¼	....	Highest.....	108½	126¾	....	....
Lowest.....	109¼	129	132¼	....	Lowest.....	107	124½	....	....
Closing .....	109¼	129½	132¼	....	Closing.....	108¼	126¾	....	....

# STATE SECURITIES.

PRICES FROM 1860 TO 1887, 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 several 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 United States 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 has been severe and prolonged, the suits on this question having been thrice carried to the United States Supreme Court, and although the validity of the coupons as a legal tender for taxes was affirmed, the last decision, made in 1887, was practically a victory for the State and a defeat of the bondholders.

## 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 Apr
Va. do. new bds. ....							49 Sept.	63½ Jan.	57 Jan.	73 Mar.	60½ Feb.	75 Mar
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 June
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.

1878 to 1883, inclusive.

Table with columns for years 1878-1883 and rows for various state securities descriptions like Alabama-Class A, 3-5s, 1906, Arkansas 6s, fund, 1890-1900, etc.

1884.

Table with columns for months JANUARY to DEC'BER and rows for various securities descriptions like Alabama-Cl. A, 3 to 5, 1906, Class A, small, etc.

1884—Concluded.

Table of securities for 1884, including columns for JANUARY through DEC'ER and rows for various states like North Carolina, Tennessee, and Virginia.

1885.

Table of securities for 1885, including columns for JANUARY through DEC'ER and rows for various states like Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, and North Carolina.

1886.

Table of securities for 1886, including columns for JANUARY through DEC'ER and rows for various states like Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, and North Carolina.



1886—Concluded.

Table of securities for 1886, including columns for JANUARY through DECEMBER, with sub-columns for Low and High values. Lists various securities such as Michigan-7s, Missouri-6s, and others.

1887.

Table of securities for 1887, including columns for JANUARY through DECEMBER, with sub-columns for Low and High values. Lists various securities such as Alabama-Cl. A, 3 to 5, 1906, and others.

# RAILROADS AND THEIR SECURITIES.

PRICES OF STOCKS AND BONDS, 1883-87.

Railroad construction in the United States in the year 1887 showed a remarkable increase in mileage compared with the preceding years, as the total of new road constructed was about 12,700 miles, an increase of 1,132 miles over 1882, which prior to 1887 was the maximum year. In 1886 9,000 miles were built, 3,608 miles in 1885, 3,825 in 1884, 6,741 in 1883, and 11,568 in 1882. In this latter year 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. From 1857 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 total 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 1,711 miles in 1875. From this point another recovery took place, and the construction ran up to 7,174 miles in 1880, to 9,789 miles in 1881 and to 11,568 miles in 1882. From an examination of the record of railroad building and a reference to the course of financial affairs in the United States during the different periods of railroad activity, it will be noticed how closely the two have been connected. The surplus capital and the proverbial energy of our financiers has been directed towards railroad construction, and in the two periods 1870-73 and 1880-84 the work was carried to an excess, and the climax was in each case followed by a collapse. The following table from *Poor's Railroad Manual* shows the progress of construction in each year from 1830 to 1886, 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	1845.....	256	4,633	1860.....	1,846	30,635	1875.....	1,711	74,096
1831.....	72	95	1846.....	297	4,930	1861.....	651	31,286	1876.....	2,712	76,808
1832.....	134	229	1847.....	668	5,598	1862.....	834	32,120	1877.....	2,280	79,088
1833.....	151	380	1848.....	398	5,996	1863.....	1,050	33,170	1878.....	2,629	81,717
1834.....	253	633	1849.....	1,369	7,365	1864.....	738	33,908	1879.....	4,746	86,463
1835.....	465	1,098	1850.....	1,656	9,021	1865.....	1,177	35,085	1880.....	6,876	93,349
1836.....	175	1,273	1851.....	1,961	10,982	1866.....	1,716	36,801	1881.....	9,796	103,145
1837.....	224	1,497	1852.....	1,926	12,908	1867.....	2,449	39,250	1882.....	11,568	114,713
1838.....	416	1,913	1853.....	2,452	15,360	1868.....	2,979	42,229	1883.....	6,741	121,454
1839.....	389	2,302	1854.....	1,360	16,720	1869.....	4,615	46,844	1884.....	3,825	125,379
1840.....	516	2,818	1855.....	1,654	18,374	1870.....	6,070	52,914	1885.....	3,608	128,987
1841.....	717	3,535	1856.....	3,642	22,016	1871.....	7,379	60,293	1886.....	9,000	137,987
1842.....	491	4,026	1857.....	2,487	24,503	1872.....	5,878	66,171			
1843.....	159	4,185	1858.....	2,465	26,968	1873.....	4,097	70,268			
1844.....	192	4,377	1859.....	1,821	28,789	1874.....	2,117	72,385			

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 the last four years for each section of the country, with the total for the whole United States :—

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.			
<b>Year 1886</b>							
New England States.....	6,437	\$335,636,655	\$202,673,477	\$143,792,350	6,430	\$62,653,718	\$19,880,203
Middle States.....	19,201	1,738,451,555	1,064,895,370	1,036,068,287	18,307	243,863,730	91,042,454
Southern States.....	21,376	884,988,102	467,097,903	489,778,278	18,452	74,833,959	24,620,360
Western States.....	78,948	3,817,865,486	1,995,696,761	1,993,681,315	75,655	411,735,513	149,035,711
Pacific States.....	7,644	478,053,425	266,144,997	219,646,100	6,339	36,855,916	16,024,836
Total United States.....	133,604	\$7,254,995,223	\$3,999,508,508	\$3,882,966,330	125,185	\$829,940,836	\$300,603,564
<b>Year 1885.</b>							
New England States.....	6,412	\$333,230,596	\$204,311,043	\$140,569,398	6,476	\$56,849,552	\$17,300,846
Middle States.....	18,595	1,683,617,814	1,065,318,177	995,996,765	18,133	214,661,445	75,655,627
Southern States.....	20,584	884,941,407	416,306,842	506,121,832	19,355	75,557,901	24,701,025
Western States.....	74,854	3,679,615,783	1,884,345,473	1,915,530,991	73,521	392,317,857	137,138,319
Pacific States.....	7,284	456,221,750	247,416,297	207,508,080	5,835	33,182,078	14,698,114
Total United States.....	127,729	\$7,037,627,350	\$3,817,697,832	\$3,765,727,066	123,320	\$772,568,833	\$269,493,931
<b>Year 1884.</b>							
New England States.....	6,405	\$334,124,293	\$204,597,904	\$136,696,843	6,405	\$58,558,913	\$16,513,814
Middle States.....	18,256	1,685,141,937	1,050,207,585	980,215,773	17,520	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	13,801,436
Total United States.....	125,151	\$6,924,554,444	\$3,762,616,686	\$3,669,115,772	113,172	\$763,306,608	\$266,513,911
<b>Year 1883.</b>							
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	913,163,648	15,974	237,068,010	90,570,362
Southern States.....	18,866	793,126,042	404,792,911	457,360,083	15,590	68,460,269	24,284,455
Western States.....	70,345	3,441,141,046	1,784,908,292	1,761,536,015	63,897	403,968,931	147,509,324
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	\$807,112,780	\$291,587,588

RAILROAD EARNINGS.

The COMMERCIAL & FINANCIAL CHRONICLE of January 14, 1888, in an article on the gross earnings of 1887, remarked that the year had been throughout a period of heavy traffic returns. Not every road shows the best earnings on record, but, on the other hand, there are many companies whose present aggregates are far above anything previously reached. As compared with the preceding year, the improvement is very decided in nearly every case. Out of 110 roads that have made returns, but seven show smaller gross earnings than in 1886, the loss reaching only \$391,443, and the aggregate gain on the whole 110 roads reaches over 44 million dollars. This improvement is the more noteworthy, that it follows a heavy gain the previous year, the increase then on 93 roads amounting to \$30,064,512. Totals now are based on a larger mileage, but taking the December statement as a basis, the increase in that respect as between 1887 and 1886, is only 6 per cent, while the increase in earnings is 14 per cent.

If we look about for reasons to explain this very favorable state of things, we find them in the great industrial activity that has prevailed throughout the country. In the previous year the improvement was largely the result of the restoration of harmony and rates among the trunk lines and the adoption of the same policy by most other roads. The further increase in 1887 follows chiefly, if not exclusively, from the great revival of business. As regards the volume of trade, the year has doubtless never been excelled, if it has ever been equalled. In coal and iron produced, and in new railroad mileage constructed, all previous records have been beaten. The building of new road was the most important factor, and this stimulated everything else to a marked degree. So large has been the business in progress that nearly everywhere managers have complained of the inability to furnish equipment and rolling stock sufficient to handle it. Except for this remarkable activity in general trade, there must have been declines in certain sections, for other conditions were by no means all favorable.

This brings us to the other element which enters so largely into railroad traffic, namely the yield of the crops and the movement of agricultural produce to market. In this particular the year has not been a favorable one. The production of wheat is now put by the Agricultural Bureau at nearly the same total as for 1886, but the yield has at least been very irregular. In the great winter wheat belt of the Ohio Valley the outcome was unsatisfactory and in most cases below that of the previous year. In Kansas the crop was a failure. For the Northwest the product of spring wheat is reported heavier than in 1886, but solely by reason of the fact that Dakota is put down for an increase of 21,700,000 bushels, the total yield of that territory being stated as 52,406,000 bushels, which of course is decidedly heavier than in any other State or territory. Wisconsin, Minnesota, Iowa and Nebraska all show a diminished yield.

But if the out-turn of wheat was pretty generally unsatisfactory, the yield of corn over large sections of the country was much less satisfactory. The production in 1886 had been small, but that for 1887 is reduced 209 million bushels, being reported at only 1,456,161,000 bushels. The falling off is very heavy in all the States of the Ohio Valley and in Kansas. Some idea of the extent of the decline in that section may be gained from the fact that last year there were six States producing in excess of 100 million bushels each, while this year there

are only three. The new crop of corn does not usually begin to move much before the first of January, so it may be supposed that the failure could not have had much effect upon the 1887 earnings.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1887.		1886.		Increase.	Decrease.
	\$	\$	\$	\$	\$	\$
Atlantic & Pacific.....	2,607,767	1,573,388	1,034,379	.....	.....	.....
Buffalo N. Y. & Phila.....	2,812,654	2,573,221	239,433	.....	.....	.....
Buffalo Roch. & Pitts.....	2,000,405	1,445,612	554,793	.....	.....	.....
Burl. Ced. Rap. & No.....	3,005,962	2,933,309	72,653	.....	.....	.....
Cairo Vincennes & Chic.....	760,248	658,815	101,433	.....	.....	.....
California Southern.....	1,478,404	740,698	737,706	.....	.....	.....
Canadian Pacific.....	11,597,672	10,081,802	1,515,870	.....	.....	.....
*Central of Georgia.....	6,414,387	5,900,898	513,489	.....	.....	.....
Central of Iowa.....	1,352,532	1,323,625	28,907	.....	.....	.....
Chesapeake Ohio & S.W.....	1,998,178	1,713,325	284,853	.....	.....	.....
Eliz. Lex. & Big Sandy.....	1,092,525	937,530	154,995	.....	.....	.....
Chicago & Atlantic.....	2,194,783	1,677,046	517,737	.....	.....	.....
Chic. & Eastern Illinois.....	2,058,307	1,782,200	276,107	.....	.....	.....
Chicago Milw. & St. Paul.....	25,366,167	24,718,403	647,764	.....	.....	.....
Chicago & Ohio River.....	66,271	73,399	.....	.....	.....	7,128
Chicago & West Mich.....	1,408,195	1,395,979	12,216	.....	.....	.....
*Cin. Jackson & Mack.....	466,886	401,222	65,664	.....	.....	.....
Cin. N. Ori. & Tex. Pac.....	3,377,551	2,882,171	495,380	.....	.....	.....
Alabama Gt. South'n.....	1,575,816	1,215,195	360,621	.....	.....	.....
New Orleans & No. E.....	711,782	661,236	50,546	.....	.....	.....
Vicksburg & Meridian.....	558,690	524,298	34,392	.....	.....	.....
Vicksburg Sh. & Pac.....	608,007	522,873	85,134	.....	.....	.....
Cin. Rich. & Ft. Wayne.....	414,758	383,585	31,173	.....	.....	.....
Cin. & Springfield.....	1,183,684	1,130,324	53,360	.....	.....	.....
Cin. Wash. & Baltimore.....	2,216,395	2,010,406	205,989	.....	.....	.....
Clev. Akron & Col.....	561,092	542,916	18,176	.....	.....	.....
Clev. Col. Cin. & Ind.....	4,530,969	4,184,117	396,852	.....	.....	.....
Clev. & Marietta.....	309,579	274,520	35,059	.....	.....	.....
Col. & Cin. Midland.....	334,153	319,552	14,601	.....	.....	.....
Col. Hook. Val. & Tol.....	2,716,779	2,361,403	355,376	.....	.....	.....
Denver & Rio Grande.....	7,978,586	6,738,079	1,240,507	.....	.....	.....
Denver & R. G. Western.....	1,173,808	1,051,900	121,908	.....	.....	.....
Detroit Bay City & Alp.....	466,667	242,017	224,650	.....	.....	.....
Detroit Lansing & No.....	1,142,713	1,226,536	.....	.....	.....	83,823
Detroit Mack & Marq.....	413,781	289,866	123,915	.....	.....	.....
East Tenn. Va. & Ga.....	5,298,736	4,283,211	1,015,525	.....	.....	.....
Evansville & Indianap.....	234,814	196,771	38,043	.....	.....	.....
Evansv. & T. Haute.....	868,937	759,379	109,558	.....	.....	.....
Flint & Pere Marquette.....	2,563,077	2,160,773	402,304	.....	.....	.....
*Florida R'y & Nav. Co.....	1,061,888	966,254	95,634	.....	.....	.....
Ft. Worth & Denv. City.....	717,635	445,481	272,154	.....	.....	.....
Georgia Pacific.....	1,254,424	844,544	409,880	.....	.....	.....
Grand Rapids & Ind.....	2,351,435	2,098,127	253,308	.....	.....	.....
Other lines.....	176,253	47,542	128,711	.....	.....	.....
Grand Tr. of Canada.....	18,063,009	17,153,225	909,784	.....	.....	.....
Gulf Col. & Santa Fe.....	2,928,277	2,274,171	654,106	.....	.....	.....
*Houst. & Tex. Central.....	2,807,142	2,932,259	.....	.....	.....	125,117
Ill. Centr.—(Ill. Div.)—.....	7,489,139	6,707,606	781,533	.....	.....	.....
(So. Div.)—.....	4,311,065	4,068,581	242,484	.....	.....	.....
Ind'nap. Bloom. & West.....	2,616,223	2,542,809	73,414	.....	.....	.....
Indianap. Dec. & Spring.....	411,634	449,098	.....	.....	.....	37,464
Kan. City Ft. S. & Gulf.....	2,711,856	2,524,380	187,476	.....	.....	.....
Kan. City Sp. & Mem.....	2,033,205	1,561,416	471,789	.....	.....	.....
Kan. City Clin. & Spring.....	259,497	235,560	23,937	.....	.....	.....
Kentucky Central.....	1,074,590	920,697	153,893	.....	.....	.....
Keokuk & Western.....	322,180	307,419	14,761	.....	.....	.....
Lake Erie & Western.....	1,973,502	1,707,873	265,629	.....	.....	.....
Lake Shore & Mich. So.....	18,675,464	15,859,455	2,816,009	.....	.....	.....
Lehigh & Hudson.....	228,423	219,039	9,384	.....	.....	.....
*Little Rock & Memphis.....	823,300	749,462	73,838	.....	.....	.....
Long Island.....	3,239,485	2,994,627	244,858	.....	.....	.....
Louisv. Evansv. & St. L.....	1,008,044	839,955	168,089	.....	.....	.....
Louisville & Nashville.....	16,026,181	13,978,734	2,047,447	.....	.....	.....
Louisv. N. Alb. & Chic.....	2,246,978	1,881,260	365,718	.....	.....	.....
Louisv. N. O. & Texas.....	2,213,233	1,803,782	409,451	.....	.....	.....
Marq. Houghton & Ont.....	1,061,278	983,215	78,063	.....	.....	.....
Memphis & Charleston.....	1,740,469	1,444,638	295,831	.....	.....	.....
†Mexican Central.....	4,879,524	3,857,706	1,021,818	.....	.....	.....
†Mexican National.....	1,777,491	1,743,450	34,041	.....	.....	.....
Mich. Cen. and Can. So.....	14,140,000	12,295,828	1,844,172	.....	.....	.....
Milw. L. Shore & West'n.....	3,175,077	2,317,801	857,276	.....	.....	.....
Milwaukee & Northern.....	972,025	646,226	325,799	.....	.....	.....
Minneapolis & St. Louis.....	1,505,098	1,549,619	.....	.....	.....	44,521
Minn. & Northwestern.....	1,504,557	540,092	964,465	.....	.....	.....
Miss. & Tennessee.....	510,529	445,985	64,544	.....	.....	.....
Mobile & Ohio.....	2,485,232	2,224,459	260,773	.....	.....	.....
Nashv. Chatt. & St. L.....	3,055,917	2,400,772	655,145	.....	.....	.....
N.Y. Cen. & Hud. Riv.....	36,296,024	32,651,015	3,645,009	.....	.....	.....
N.Y. Ontario & West'n.....	1,548,580	1,338,385	210,195	.....	.....	.....
Norfolk & Western.....	4,219,711	3,252,058	967,653	.....	.....	.....
Norfolk Pacific.....	13,846,640	12,329,552	1,517,088	.....	.....	.....
Ohio & Mississippi.....	4,124,075	3,827,831	296,244	.....	.....	.....
Ohio River.....	330,316	195,465	134,851	.....	.....	.....
Ohio Southern.....	595,443	508,757	86,686	.....	.....	.....
*Ore. R'y & Nav. Co.....	5,164,398	5,211,920	.....	.....	.....	47,522
Peoria Dec. & Evansv.....	858,540	814,746	43,794	.....	.....	.....
Pittsburg & Western.....	2,034,820	1,597,629	437,191	.....	.....	.....
Richmond & Danville.....	4,446,214	4,060,225	385,989	.....	.....	.....
Va. Mid. Div.....	1,650,315	1,566,330	83,985	.....	.....	.....
Char. C. & A. Div.....	860,981	783,443	77,538	.....	.....	.....
Col. & Greenv. Div.....	564,456	610,324	.....	.....	.....	45,868
West. Nor. Car. Div.....	682,140	535,965	146,175	.....	.....	.....
Ash. & Sp. Div.....	77,105	41,382	35,723	.....	.....	.....
§St. L. A. & T. H. m. line.....	2,205,794	1,876,495	329,299	.....	.....	.....
Do (branches).....	958,765	803,991	154,774	.....	.....	.....
St. L. Ark. & Texas.....	2,686,157	1,818,406	867,751	.....	.....	.....
St. Louis & S. Francisco.....	6,215,579	4,874,627	1,340,952	.....	.....	.....
St. Paul & Duluth.....	1,687,156	1,558,086	129,070	.....	.....	.....
St. Paul Minn. & Man.....	8,745,227	7,427,339	1,317,888	.....	.....	.....
Shenandoah Valley.....	904,640	740,654	163,986	.....	.....	.....
Staten Island Rap. Tran.....	852,581	788,313	64,268	.....	.....	.....
Texas & Pacific.....	6,197,688	6,043,924	153,764	.....	.....	.....
Tol. A. A. & Nor. Mich.....	529,488	380,252	149,236	.....	.....	.....
Tol. & Ohio Central.....	1,079,554	838,454	241,100	.....	.....	.....
Tol. Peoria & Western.....	954,725	882,295	72,430	.....	.....	.....
Wabash Western.....	6,473,459	5,579,219	894,240	.....	.....	.....
Wheeling & Lake Erie.....	744,169	588,114	156,055	.....	.....	.....
Wisconsin Central.....	2,113,516	1,565,312	548,204	.....	.....	.....
Minn. St. Cr. & Wis.....	511,709	301,244	210,465	.....	.....	.....
¶Wisconsin & Minn.....	296,626	199,738	96,888	.....	.....	.....
Total (110 roads).....	360,259,567	316,046,237	44,604,773	.....	.....	391,443
Net increase.....	.....	.....	44,213,330	.....	.....	.....

\* Including only three weeks of December in each year.

† Mexican currency.

§ Including Indianapolis & St. Louis.

¶ Not including Chic. Wis. & Minn.

In brief, then, it may be said that as a rule there has been very little gain anywhere on the movement of agricultural produce, while in some of the items, and notably corn, there has been a decided falling off, besides which there was a heavy contraction at Chicago in the receipts of hogs. There were also some other adverse factors, chief among them being the increase of competition and cutting of rates in the Northwest and Southwest as the result of the building of so much new road in that territory. This occasioned a pretty general scaling down of tariffs towards the end of the year. At the same time many of the Western State commissions were active in the same direction reducing rates, and even down in Florida there were complaints on that account towards the close of the year. The Inter-State law, which it was expected would operate unfavorably on railroad interests, had rather the opposite effect. It occasioned some little disturbance for a time, but this was soon overcome, and through the abolition of "dead head" travel, and the saving of concessions formerly granted favored shippers, the revenues of the roads were increased rather than diminished. But the main favoring elements, as already said, were the activity of

general business and the unprecedented construction of new railroad mileage. It was supposed by many that with July, when we were beginning to compare with very good results in 1886, the ratio and extent of increase would be very greatly reduced, but while this proved true in the case of the net, it did not prove true in the case of the gross, where the increase was maintained to the end of the year, as may be seen from the following. It should be said that the exceptionally heavy gain in March was owing to the rushing forward of freight before the going into effect of the Inter-State law in April.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1887.	1886.	1887.	1886.	
	Miles.	Miles.	\$	\$	\$
January (97 roads) ..	56,127	53,592	22,199,905	18,371,020	Inc. 3,828,885
February (101 roads)	55,990	53,980	20,762,296	19,025,570	Inc. 1,736,726
March (111 roads) ..	61,901	58,884	28,781,619	24,597,249	Inc. 4,184,370
April (106 roads) ....	60,607	57,481	26,033,442	22,639,785	Inc. 3,393,657
May (102 roads).....	60,065	57,154	26,132,332	22,594,531	Inc. 3,537,801
June (113 roads).....	62,623	59,002	27,577,658	24,377,882	Inc. 3,199,776
July (107 roads).....	61,751	58,750	26,482,244	24,240,706	Inc. 2,241,538
Aug. (104 roads).....	60,066	56,593	27,010,232	24,154,500	Inc. 2,855,732
Sept'ber (117 roads) ..	64,989	61,242	32,021,344	29,113,643	Inc. 2,907,699
October (102 roads) ..	63,062	59,466	33,879,888	30,321,322	Inc. 3,558,566
November (108 roads) ..	61,266	57,807	30,753,648	26,752,888	Inc. 4,000,760
December (114 roads) ..	64,292	60,583	29,233,642	26,277,240	Inc. 2,956,402

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. All the prices in the tables following are compiled from actual sales at the Board.

1883.

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
Ach. T. & S. Fe.....4½	93	93	90	90	89½	89½	85½	85½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic & Pac.—1st.....6	95½	93½	94	93½	94	93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West. Div.—Income.....6	.....	.....	.....	.....	21½	20	25½	22	35½	24½	36½	33½	35	30½	29	22	20½	26	28	22½	26	21	26	21
1st.....6	.....	.....	.....	.....	96½	93	98½	96½	100	98	101½	97½	97½	97½	97½	96	95	95½	94	94½	92½	97	94½	96
Balt. & O.—1st, P.Br.....6	113	113	.....	.....	114½	113½	.....	.....	113½	113½	114½	114½	114	114	.....	.....	114½	114½	112½	112	.....	112½	112½	112½
Bost. H. & Erie.—1st.....7	51	50	.....	.....	45½	45½	40	37	30	30	38½	34½	30	30	20½	.....	.....	.....	20½	19½	35½	28	.....	.....
Bur. C. R. & N.—1st.....5	101½	100	101	100	101½	100½	101½	101	102½	101½	100	99	101½	100	101½	99½	100	99	102½	99½	102½	102	101½	100
Ced. R. I. F. & N.—1st.....6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Buff. N. Y. & P.—1st.....6	.....	.....	.....	.....	100½	96½	102½	101	102½	102	100	98	105	98	99	98	98½	98	99	97½	100	98	100½	99½
Central Iowa—1st.....7	112	106	108	106½	108½	108	109	105½	111	108½	110½	108	110	106	107½	105	106	106	106	107	105½	107½	106½	107½
Eastern Div.—1st.....6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. R.R. of N. J.—1st.....7	118	117	114	113	114	114	116½	115	117	115½	117	116	117½	117½	112	112	114	113	114	113	114	114	116½	114
Consol., assented.....7	111½	108½	110½	109½	112½	110	114	111	115	114	116	114	115	114	114	112½	113½	112½	113	111	113	112	114	113
Conv., assented.....7	111	109½	110½	110	113	110½	116	112½	114	111½	115	114	115	114	115	113	113½	113½	114½	114½	.....	.....	113	112½
Adjustment.....7	107	104½	106½	104	106½	105	108½	106½	105½	104	105	104	104½	104½	104	103	106	103	108½	105½	104½	104	105	104
Conv. deb.....6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income.....7	85	80	.....	.....	85	81	87	86	88	90	100½	96	.....	.....	96	92	95½	92½	95	92	95	95	98	96
Leh. & W.B.—Assent.....7	104½	101½	105	101½	103½	100½	104	103½	105	104	103½	102½	105	104½	105½	104	104	102	104	102	104	102½	104	102½
Income.....7	80	80	81	81	81	81	.....	.....	.....	.....	83	81	83	83	83	82½	.....	.....	.....	.....	.....	.....	.....	.....
Am. Dock & Imp.....5	.....	.....	87½	83½	88½	88	88½	88½	.....	.....	91½	91½	92	88½	91	91	.....	.....	91	90½	91½	90	92	91
Charl. Col. & Aug.—1st.....7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ches. & O.—Pur.M.f.d.....6	113½	113½	.....	.....	113½	113½	115	115	115	115	114½	114½	112	112	112	112	.....	.....	.....	.....	114	114	114	114
Series A.....6	109½	108½	107½	107	108½	107	107½	103	110	108½	110½	110	110	110	109	108	110	108½	108½	108	109	108	109	108
Series B.....6	91½	89	92	90	92½	90½	83½	92½	91½	90½	92½	91½	92	91½	92½	92½	95½	92½	97	94½	100	93	98	96
Currency.....6	55½	52½	53½	51	53½	52	54½	51½	53½	49½	52	50	51	48	49½	43	50	46	49	42½	53	47½	52½	47½
Mortgage, 1911.....6	100	97	101	100	103	100	100½	100	101	101	.....	.....	100	100	102	101	102	101	103	100	100	101	101	100½
Chic. & Alton—1st.....7	117	117	113	117½	.....	.....	118½	118½	.....	.....	122	122	119	119	.....	.....	.....	.....	.....	.....	123	122	.....	.....
Sinking fund.....6	114½	114	114	113½	114	114	114½	114½	.....	.....	.....	.....	115½	115	115½	115½	116	116	117	117	113½	113½	.....	.....
Lou. & Mo. Riv.—1st.....7	.....	.....	116½	114½	118	118	.....	.....	113½	113½	117½	117½	.....	.....	.....	.....	.....	.....	.....	.....	114½	114½	.....	.....
St. L. J. & Chic.—1st.....7	117	117	117	117	.....	.....	115	113	116½	115½	117½	117½	.....	.....	118½	118½	118½	118½	117	115	117	117	117	117
Chic. B. & Q.—Consol.....7	127½	125½	127½	125½	127½	126½	128½	127½	.....	.....	129½	129½	127½	126	127	126	128	126½	128	128	129	127½	132	127½
Sinking fund.....5	104	104	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	108
Debenture.....5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	93½	93	93	89½	92½	91	92½	87½	93	89½	93½
Iowa Div.....5	105½	105½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Div.....4	88	86	87½	87	88½	88	86	86	87½	86½	87	86½	87½	86½	87½	86	87½	87	88	88	91	87½	91	89
Denver Div., 1922.....4	85½	84	84½	81½	83½	83	84½	84½	85½	85	86½	85½	86½	85	83½	81	85	84	86½	84½	86	86	88½	86½
Plain.....4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & E. Ill.—1st, s.f.6	100	99	99½	95	100½	95½	99	99	101½	100	98	98	98	97	.....	.....	95	95	93½	95½	100	100	98	98
Chic. Mil. & St. P.—1st.....8	134	134	131½	130½	132	131	132	131	132	131	132½	131½	134	134	129½	128	129½	129	131	129½	132½	131½	133½	133
2d.....7	126½	126	122½	120½	121	120½	121	120	121	120	121½	121½	122½	122½	.....	.....	120	120	.....	.....	122½	122½	122½	122
1st, gold.....7	123½	127	128	127	.....	.....	.....	.....	126½	126½	128	128	.....	.....	124	124	.....	.....	124½	124½	126	124½	128	126½
1st La Crosse Div.....7	120½	118½	119	117½	119	118	121	120	120	119	120½	119½	117½	117	116	116	117½	117½	118	117½	119	118	119	118½
1st I. & M. Div.....7	123½	123	119	119	119	119	121½	119½	121½	121½	122½	122½	.....	.....	119	119	120	119	119	118	121	121	.....	.....
1st I. & D. Div.....7	124½	122½	.....	.....	.....	.....	121	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	119½	118	.....	.....
1st C. & M. Div.....7	126																							

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.	
Chic. Mil. & St. Paul																									
Mineral Point	5	61 1/2-91 3/4	90 1/2-90	91 1/2-91 3/4							94 1/2-92 3/4	90 1/4-90 1/4			92-91 1/4	92-91 1/2	92 1/2-91	93-91	93-93						
Wis. & Min. Div.	5		91 1/2-91 1/4	91-91	91 1/2-91 1/2	91 1/2-91 1/2	91 1/2-90 3/4	93 1/2-90 3/4	90 3/4-90	89 1/2-89 1/2	95-90	91-90 1/2	93 1/2-91	94-93											
Chic. & N.W.-S.F.	7				105 1/2-105 1/2				106-106	98 1/2-98 1/4			105-105				105 1/2-105 1/2								
Interest	7	103	-102 3/4	103 1/4-103 1/4	103 3/4-103 3/4				101-101	101-101															
Consol.	7	134	-133	131 1/4-131	131 1/4-130 3/4	133-131	131-130	132-131 1/2	133 1/4-133	133 1/4-131	133 1/4-131	131 1/4-130 3/4	133-130 1/2	133-132	133-132	133 1/4-132 1/2	133-132	133 1/4-132 1/2	133 1/4-132 1/2	133 1/4-132 1/2	133 1/4-132 1/2	133 1/4-132 1/2	133 1/4-132 1/2	133 1/4-132 1/2	
Extension	7				104 1/2-104 1/2																				
1st mort.	7	108 1/2-108	105-105	105 1/2-105 1/2	106 1/2-105 1/2	106 1/2-106	106 1/2-106	106 1/2-106	106 1/2-106	106 1/2-106	106 1/2-106	106 1/2-106	106 1/2-106	106 1/2-106	106 1/2-106	106 1/2-106	106 1/2-106	106 1/2-106	106 1/2-106	106 1/2-106	106 1/2-106	106 1/2-106	106 1/2-106	106 1/2-106	
Gold, coup.	7	126	-124 1/2	125 1/2-124	125-124 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	
Gold, reg.	7	125 1/2	-125	125-124	124 1/2-124 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	
Sinking fund, coup.	6	110	-109	111-110	112 1/2-111				110 1/2-110 1/2	111 1/2-110	111 1/2-110	111 1/2-110	111 1/2-110	111 1/2-110	111 1/2-110	111 1/2-110	111 1/2-110	111 1/2-110	111 1/2-110	111 1/2-110	111 1/2-110	111 1/2-110	111 1/2-110	111 1/2-110	
Registered	6	110	-109 1/2	110-110	112 1/2-110																				
Sinking fund, coup.	5	100 1/2	-99 1/2	101 1/4-100 3/4	102-101 1/2	100 1/2-99 1/2	101 1/2-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	
S. f., registered	5				101-100 3/4	101-101	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	101-100 1/2	
Debenture	5												98 1/2-98 1/2	98-97											
Escanaba & L.S.-1st 6															112-112										
Des M. & Min.-1st 7																									
Iowa Midland-1st 8									129-129												131-131				
Chic. & Mil.-1st 7									123-122					120-118 1/2	123-114	121 1/2-121 1/2	123 1/2-123 1/2	123 1/2-123 1/2	123 1/2-123 1/2	123 1/2-123 1/2	123 1/2-123 1/2	123 1/2-123 1/2	123 1/2-123 1/2	123 1/2-123 1/2	
Winona & St. P.-1st 7									106-106	108-107 1/2	108 1/2-108 1/2	107-105	105 1/2-105			109 1/2-108	108 1/2-106 1/2	109-108 1/2	108 1/2-108 1/2	108 1/2-108 1/2	108 1/2-108 1/2	108 1/2-108 1/2	108 1/2-108 1/2	108 1/2-108 1/2	
2d	7	121	-120					124-123	120 1/2-120 1/2					112-112	112-112	112-112									
Mil. & Mad.-1st 6									112-111																
Chic. R.I. & P.-Coup. 6									126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	126 1/2-125 1/2	
Reg.	6	125 1/2	-125	124 1/2-124	124 1/2-124	124 1/2-124	125-125	126-126	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124	124-124
Keokuk & Des M.-1st 5									104-104	103-101 1/2	105-105	103 1/2-100 1/2	105-102 1/2	107-105	104-104	109-105 1/2	105-105								
Chic. St. L. & Pitts.-1st 5											97 1/2-97 1/2	94-94	94-94	94-94											
C. St. P. M. & O.-Cons. 6									109-107 1/2	107 1/2-106 1/2	109-108 1/2	107 1/2-106 1/2	109-108	111-109 1/2	110-109	110-107 1/2	111 1/2-108 1/2	111 1/2-108 1/2	111 1/2-108 1/2	111 1/2-108 1/2	111 1/2-108 1/2	111 1/2-108 1/2	111 1/2-108 1/2	111 1/2-108 1/2	
Chic. St. P. & M.-1st 6									113-112	113-108	115-114	116-113 1/2	114-114	114 1/2-113 1/2	114 1/2-113 1/2	116 1/2-115 1/2	116 1/2-115 1/2	116 1/2-115 1/2	116 1/2-115 1/2	116 1/2-115 1/2	116 1/2-115 1/2	116 1/2-115 1/2	116 1/2-115 1/2	116 1/2-115 1/2	
St. P. & S. City-1st 6									113-112 1/2	112 1/2-111	113-111	110 1/2-109 1/2	113-112	113 1/2-112 1/2	114 1/2-113 1/2	116-114	116-115 1/2	113 1/2-113 1/2	113 1/2-113 1/2	113 1/2-113 1/2	113 1/2-113 1/2	113 1/2-113 1/2	113 1/2-113 1/2	113 1/2-113 1/2	113 1/2-113 1/2
Ch. & W. Ind.-1st, s. f. 6																					108 1/2-108 1/2				
General mort.	6																				108-108				
Cin. Laf. & Chic.-1st 7																					110-110				
Cin. & Spr.-Guar. 1st 7																					120-119				
Cl. C. & I.-1st, s. f. 7																					121-121				
Consol.	7	123 1/2	-120 1/2	123 1/2-122 1/2					121 1/2-121 1/2	123 1/2-123 1/2	121 1/2-121 1/2	121 1/2-121 1/2	121 1/2-121 1/2	121 1/2-121 1/2	121 1/2-121 1/2	121 1/2-121 1/2	121 1/2-121 1/2	121 1/2-121 1/2	121 1/2-121 1/2	121 1/2-121 1/2	121 1/2-121 1/2	121 1/2-121 1/2	121 1/2-121 1/2	121 1/2-121 1/2	
Col. Coal & I.-1st, con. 6									84-83	81 1/2-78	82-80	85-81	85 1/2-84 1/2	85-80 1/2	83-80 1/2	79 1/2-70 1/2	76 1/2-76 1/2	78-72	72 1/2-70	72-68					
Colum. & Greenv.-1st 6									99-97																
Col. H. Val. & T.-1st 5									84 1/2-84 1/2	85-84 1/2	81 1/2-80	84-82	84-82	83 1/2-83 1/2	83 1/2-83 1/2	81-81	80 1/2-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	
Del. & Hud. C.-1st, s. f. 7																					104-104				
7s, 1891	7	114 1/2	-113 1/2	114 1/2-114	114 1/2-113 1/2	115-115	117-111	117 1/2-116 1/2							112-110	113 1/2-112	116-115 1/2	115-115	115-115	115-115	115-115	115-115	115-115	115-115	
Extension, 1891	7																				116-116				
Coupon, 1894	7	117-116			117-116	115-113 1/2	116 1/2-115	116 1/2-115	117 1/2-116 1/2	118-117 1/2	118-117 1/2	118-117 1/2	118-117 1/2	118-117 1/2	118-117 1/2	118-117 1/2	118-117 1/2	118-117 1/2	118-117 1/2	118-117 1/2	118-117 1/2	118-117 1/2	118-117 1/2	118-117 1/2	
Penna. Div.-Coup. 7									126-126	126 1/2-126 1/2	126 1/2-126 1/2	126 1/2-126 1/2	126 1/2-126 1/2	126 1/2-126 1/2	126 1/2-126 1/2	126 1/2-126 1/2	126 1/2-126 1/2	126 1/2-126 1/2	126 1/2-126 1/2	126 1/2-126 1/2	126 1/2-126 1/2	126 1/2-126 1/2	126 1/2-126 1/2	126 1/2-126 1/2	
Penna. Div., reg. 7									126-125																
Alb. & Susq.-1st m. 7									111-110 1/2	111-111	113-112														
2d mort.	7	106 1/2	-106			107 1/2-107	104 1/2-103 1/2	104 1/2-104 1/2	104 1/2-104 1/2	104 1/2-104 1/2	104 1/2-104 1/2	104 1/2-104 1/2	104 1/2-104 1/2	105-105	105 1/2-104 1/2										
1st, con., guar. 7																									
Reus. & Sar.-1st, ep. 7</																									

## 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																									
Gold.....5	104	-103½	104½-103½		104	-103	106	-103½	106½-105½		107¼-105		105	-104½	105	-104	105½-104½		105½-105½		108	-105½	111	-105½	
Cedar F. & M., 1st ..7	114	-114			112	-112	112	-111			112	-112									114	-114			
Ind. Bl. & W.—1st, pref.7			118	-116½					119	-117½											115	-114½			
1st.....4, 5, 6			87	-85	88	-85	91½-88		89¾-85		88	-86	87½-87		87	-84	86	-84	86	-83	86	-83	86	-85	
2d.....4, 5, 6					74	-73½			71	-69¾			71	-71	70	-70	72	-70	71	-70	71½-69½		71½-70		
Eastern Div.....6	93	-92¾	92½-92½		92½-91½		93	-90½	93	-91	92	-90	90½-89½		89	-89	91½-91		91½-90		95	-91	91	-89	
Con. income.....6	45	-42	43	-43	49½-43½		48½-47				45	-45	41	-35			46	-41	34	-34	45	-30	38	-38	
Ind. Dec. & Sp.—1st...7	102½-101½				102	-101	100	-98½	100	-100	101	-100	101¼-100		102	-101½	104	-102½	100¼-100¼		103	-102	105	-103½	
2d.....5							35	-35																	
Trust Co. certs.....							47	-47																	
Intert. & Gt. No.—1st.6	106	-105	106	-105½	108½-106		111	-108½	110¼-108		108½-108		108¼-108		108½-107½		110½-109		110	-108	108½-106½		109	-107½	
Coupon, 1909.....6	85½-84½		85½-84		83½-82		88	-83½	87	-85½	89½-85½		86½-86		86	-84	81	-80	81½-79		84	-79¼	83½-82¼		
Jefferson—1st.....7			105	-105																					
Lake Erie & W.—1st..6	102½-101		99	-96	99	-98	100	-98¼	100	-99	100	-100	101	-98	95	-94½	94½-94½		92	-90	95	-93	95½-95		
Income.....7	45	-45			45	-38	50	-40			50	-43	40	-35	32½-30		30	-25	25	-25	40	-35	41½-35		
Sandusky Div.....6																					91½-91½				
Income.....7									37½-37½				30	-30							37	-30			
Laf. Bl. & M.—1st...6	99½-98		100	-98½	99	-98½	100	-97½	99	-98½	100½-99		99	-99	96	-96	95	-95	91	-86	92	-89¾	95½-95		
Income.....7							40	-40			50	-50			35	-35					45	-30	51	-51	
Lake Shore & M. So.—																									
M. S. & N. I. Skg. fd.7	106¼-106		106¼-106½		107	-106½	107¼-107		104¼-104		104¼-104¼		105	-104½			105½-105½		107	-106	103¼-103½		104½-103½		
Clev. & Tol.—New...7			109	-107½	108	-108			106¼-106¼		106½-106½		107¼-106¼						106	-105	106	-105½	106	-105¼	
Sinking fund.....7	107	-106½	105½-105½				106½-106½		107¼-107¼		104½-103½										106	-106			
Cl. Pains. & Ash.....7					115½-115½		111	-111	112	-112	114½-111						112	-112					113	-113	
Buff. & Erie—New...7					120	-120	122	-120													121	-121			
Det. M. & Tol.—1st...7			122	-122											123	-123			120	-120					
L. Shore—Dividend...7	122½-121½		122	-121½	123	-122					120½-120½						123	-123	121	-119	121	-120¼	122	-122	
1st con., coup.....7	129	-125	127	-124½			124	-124							125½-125½		124	-124	126¼-126¼		127½-126¼		127½-124½		
2d con., reg.....7	126½-125		125½-125½		125½-125½		125	-124	125	-123			125½-125½								125½-124½		126	-124½	
1st con., coup.....7	123½-120½				121	-120	122	-120¼	122	-121½	120½-118½		122½-122½		121½-120½		120¼-120		122½-121½		122½-121½		122½-118½		
2d con., reg.....7	121½-120½				121¼-120		122	-121	122	-122	120¼-119¼				120½-120½				121½-121½		122	-118½	118	-118	
Long Island—1st.....7			117½-117½		119	-117							119	-116½			118½-118½						115½-115½		
1st, consol.....5	97¾-97¾		98	-97½	98¾-98		97½-97		98	-97¾	98	-98	100	-98¾	100	-100	100½-98		99½-99½		100	-99	100½-100		
Louisv. & N.—Consol...7	116¼-115¼		117	-117	119	-116	115½-114½		117	-115¼	117	-115¼	117	-116½	115½-115½		118	-116	116½-115		117½-116¼		121	-116½	
2d, gold.....7	101	-101					102	-102	100¼-100				101½-101½						103½-102½						
Cecilian Branch.....7					102½-101½				102½-102½				102	-102	102	-102	102	-102					105	-103½	
N. O. Mob. & T.—1st.6	91	-91	90	-90	92	-90	93½-93½		94½-94		94½-94½		96	-92			92	-92			95	-92	99	-95	
E. H. & Nash.—1st...6					100	-100							97	-96¾			98	-98			102½-102½				
Gen'l mort.....6	93½-90½		93	-92	95½-93		96	-95	95½-91		91½-89½		90½-89½		91	-91	93	-90¼	93½-90½		96	-93½	94½-93½		
St. Louis Div.—1st...6					99	-99	103¼-100		104	-104											103	-103	105½-104½		
2d.....3							51	-51					51	-51							51	-51			
Nash. & Decatur.....7	116½-116		116	-115	115	-115	115½-113		116	-115½	116	-116	115	-115	115¼-115¼				114½-114½		116½-116½		102	-101½	
Lou. N. Alb. & C.—1st.6	102½-101½		103	-101½	102½-102		102½-101½		102	-101¼	102½-101½		100	-98¾	99½-98¾		99	-98¾	99	-97½	103	-98½	102	-101½	
Man. B. Imp. Co.—Lim.7													77½-77½		86½-86½		77	-72½					75	-75	
Mem. & Chas.—1st T.L.7											114½-114		111	-110											
Metropolitan El.—1st.6	99½-96		99¼-96¾		97½-96		100	-97	100	-98	102	-99¾	99	-98	99¼-98¼		101	-98¾	101	-100	103	-100¼	104½-103		
2d.....6	88	-84½	87	-81	83	-81	88	-85	85	-82½	86½-83		86½-84¾		87	-86	90	-86	91	-89	89½-87		90	-89¼	
Mex. Cent.—1st.....7													65	-65	60	-60									
Mich. Cent.—1st, consol.7	125½-124½		125½-124½		125½-125		126½-125½		123¼-122¼		124	-123¼	125	-124½	123	-123	124½-123		125	-124½	124	-123¼	124½-124		
1st, consol.....5	101½-101½		102½-102½		100	-100			104	-103	103½-103½		104¼-104¼		104½-104½				107	-105½	103½-103½		101½-100½		
Coupon, 1931.....5	100½-100½		101¼-101¼		101	-101	101½-101½		103½-103½		103½-103		102	-103			99½-96		99½-99½		103	-103	105	-104	
Reg., 1931.....5	100	-100																							
Mid. of N. J.—1st...4-5-6							88	-85½	93	-88	95¼-92		95¼-94		93½-90		95	-91½	90	-89	94½-89¼		95¼-94½		
Mil. L. Sh. & W.—1st.6	99	-98	95½-98		98½-98		102½-98½		100	-99	102	-99½	101½-101		101	-99	102	-99	102	-101	100	-98¾	101	-99½	
Income.....6			76	-76					80	-80													80	-80	
Mil. & No.—1st.....6	94	-94	93	-93			94	-93	100	-93	94	-94	94	-93							100	-91½	98	-97½	
Minneapolis & St. L.—1st.7	119½-116½		119¼-119		121	-119	119	-119	121½-119½		120	-118½			119	-119	120	-119½	125	-124	130	-130	122¼-122¼		
Iowa Extension.....7	112	-110½	112	-111½	115	-112½	117	-116	118	-117	117½-115		112	-112							102½-102½				
2d.....7																									
So. West. Ext.—1910-7	110½-110¼		110½-110½						113½-113½		110	-110					111½-111½				112½-112½		110	-110	
Pacific Ext.....6	101½-101½																102½-101½		100	-100					



1883—Concluded.

Table of Railroad Bonds for 1883, concluding the year. Columns include months from January to December, with high and low values for each. Rows list various bond issues such as South Carolina, Texas Central, and others.

1884.

Table of Railroad Bonds for 1884. Columns include months from January to December, with low and high values for each. Rows list various bond issues such as Allegheny Cent., Alb. & Ch. Can., and others.



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.	
Chic. Mil. & St. Paul.																									
1st So. West Div.	108 1/2	110	107	109	109	112	113	114					106	106	107 1/2	110	110	110	110 1/2	111 1/2	109	111	110 1/2	110 3/4	
1st La C. & Dav.	92	93	93 1/2	93 1/2	95	97	100	100							92 1/2	92 1/2			96	96 1/4					
1st So. Minn. Div.	106 1/2	107 1/2	109	110	110 1/2	112	112 1/2	113 1/2	110	113 1/2	105	110 1/2	101	107	107	109	107	109	107	108 1/2	106 1/2	109	109	110 1/2	
1st H. & D. Div.			117 1/2	119	121	123	123	124 1/2			116	118	115 1/2	115 1/2			118 1/2	119	117 1/2	119	117 1/2	119 1/2	119 1/2	120 1/2	
Chic. & Pac. Div.	110	110 1/2	110 1/2	113 1/2	113 1/2	114	114 1/2	115 1/2			114	114 1/2	110	110	111	111	113	113	113	113	114 1/2	114 1/2	114 1/2	115	
Western Div.	93	93 1/2	93 1/2	96	97 1/2	99 1/2	99	101	94	99 1/2	92	97 1/2	92 1/2	95	92	96	94	95 1/2	93	95 1/2	93 1/2	96 1/2	96	97 1/2	
Mineral Point	90 1/2	91 1/2	90 1/2	93	94 1/2	97 1/2	97 1/2	101 1/2	93 1/2	99 1/2	93	95	90 1/2	91	94 1/2	94 1/2	94	95 1/2	95 1/2	96 1/2	95	96 1/2	96	96	
Wis. & Min. Div.	90	92 1/2	91 1/2	94	93 1/2	97 1/2	97 1/2	101 1/2	94 1/2	97 1/2	92	96	89 1/2	92	91 1/2	94	92 1/2	94 1/2	92 1/2	94	92 1/2	96 1/2	94	96 1/2	
Terminal																									
Chic. & N.W.-S.F.	108 1/2	109 1/2					104 1/2	104 1/2							102 1/2	102 1/2					103 1/2	104			
Consol.	132	133 1/2	132 1/2	133	132 1/2	134	133	134	132 1/2	132 1/2	127	127	130	130	131 1/2	133	131 1/2	133	132 1/2	133	132	133	132	133	
1st mort.	106 1/2	107	103 1/2	104	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104	104 1/2	105 1/2	105 1/2	101 1/2	102	102 1/2	103 1/2	103	104	103 1/2	104	104	104 1/2	
Gold, coup.	124	125	125	127 1/2	127 1/2	128	128	129	128	129	120	123	121	124	123 1/2	125	124	126	125 1/2	126 1/2	125 1/2	126 1/2	124 1/2	126	
Gold, reg.	123 1/2	124	125 1/2	126 1/2	127	127	127 1/2	129	128	128	125	125	123	123					126	126	125 1/2	125 1/2	124 1/2	125	
Sinking fund, coup.	110	110 1/2			111 1/2	111 1/2	110	110	112	112 1/2	111	112 1/2	112	112	112	112	113	113	109	110 1/2	108	110	110 1/2	111	
Registered	110	110			110 1/2	110 1/2	110	112											109	109	109	109	110 1/2	110 1/2	
Sinking fund, coup.	103	103 1/2	103 1/2	104 1/2	104 1/2	105	103 1/2	103 1/2	101	103 1/2	98	103	98	102 1/2	101	102 1/2	102 1/2	103 1/2	100 1/2	101 1/2	100 1/2	101	102 1/2	103 1/2	
Registered	103 1/2	103 1/2			105	105	103 1/2	103 1/2					101 1/2	101 1/2											
Debenture	92 1/2	94	93 1/2	95 1/2	94 1/2	97 1/2	97	99 1/2	90	96 1/2	90 1/2	93 1/2	91	94	94	95 1/2	94 1/2	95 1/2	95 1/2	97 1/2	93 1/2	95 1/2	94 1/2	96	
25 yrs. debent.																	92	92 1/2	93	94 1/2	91	93 1/2	93	94	
Des M. & Min. 1st					126	126	127	127																	
Iowa Midland-1st	131 1/2	131 1/2																							
Chic. & Mil.-1st			121 1/2	123	123	124 1/2	119	119	120	120 1/2	120	125	118 1/2	122					122	122 1/2	121 1/2	124	124	125	
Winona & St. P.-1st	106	106 1/2	106 1/2	107 1/2	107	108	107 1/2	108	107	108	107 1/2	107 1/2	104 1/2	104 1/2	105 1/2	105 1/2	106 1/2	107	106 1/2	107 1/2	107	107 1/2	108	108	
7 2d.					122 1/2	125					118 1/2	120			120	120	118	118			114	117			
Mil. & Mad.-1st									114 1/2	114 1/2															
Ottum. C. F. & St. P.																									
Chic. R.I. & P.-Coup.	126	126 1/2	126	127	126	127	126 1/2	127 1/2	126 1/2	127 1/2	126	127 1/2	123 1/2	124	124	126	124 1/2	126	125	126	125	126 1/2	125 1/2	128 1/2	
Registered			126 1/2	126 1/2	125 1/2	126 1/2	126 1/2	127			126 1/2	127							124 1/2	124 1/2					
Keokuk & Des M.-1st			104	107	105	107	102	103 1/2	102	102 1/2	96	102	102	105	102	105	105	105			103	103			
Chic. St. L. & Pitts.-1st	80 1/2	82 1/2	80	81 1/2	82	84	80	81 1/2	82	82 1/2	85	85	85	85									85	86	
C. St. P. M. & O.-Cons.	107 1/2	109 1/2	109 1/2	111 1/2	111 1/2	113 1/2	112 1/2	113 1/2	109	113 1/2	100 1/2	111	108	111 1/2	110 1/2	112 1/2	110	112	111	112	111	112 1/2	109 1/2	111 1/2	
Chic. St. P. & M.-1st	116	116 1/2	116 1/2	118	119	120	119	120	115	118 1/2	113	115	113	116	116	117	118	118	117	118	115 1/2	115 1/2	116 1/2	116 1/2	
St. P. & S. City-1st	115 1/2	116 1/2	116 1/2	118	118 1/2	120	116	117 1/2	114	117	114	117	114 1/2	116 1/2	117	118	117 1/2	119	115 1/2	116	115 1/2	116	116 1/2	116 1/2	
Ch. & W. Ind.-Gen. m.	104 1/2	104 1/2							103	103													100	101 1/2	
Cin. & Spr.-Guar. 1st	110	112			116	116	116	118															110	112	
Cl. C. & I.-1st, s. fd.	119 1/2	119 1/2	121 1/2	123	123	124	123 1/2	125	118	120	120	120	117	117			122	124	124 1/2	124 1/2	121	121			
Consol.	118 1/2	118 1/2	118 1/2	121 1/2	121	123 1/2			118 1/2	120			115	115	115 1/2	117			120	120					
General cons.							109 1/2	110	106 1/2	106 1/2			103	103							101 1/2	101 1/2	102	102	
Col. Coal & I.-1st, con.	69	71 1/2	67	70 1/2	70	75 1/2	69 1/2	76	64 1/2	68 1/2	54	61	50	60	57	60	58	58 1/2			59	59	55	59	
Col. H. Val. & T.-1st	79	79 1/2	79	81 1/2	79 1/2	80 1/2	79	80 1/2	77	79	70	70			66 1/2	68			60	60	65	67 1/2	67	67	
Cumberl'd & Pa.-1st					103	103																			
Del. & Hud. C.-1st, S4	100 1/2	101 1/2	102	102 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	103 1/2													
7s, 1891	110	112 1/2	112 1/2	115	115	115	114	115 1/2	114	115	115 1/2	117	112	116	114 1/2	115 1/2	114 1/2	115	114	115	115	116			
Extension, 1891			112 1/2	112 1/2																			112 1/2	113 1/2	
Coupon, 1894	116	117	118 1/2	119 1/2	119	119 1/2	117 1/2	117 1/2			114	115	115	116	116 1/2	117 1/2	116	116	118 1/2	114 1/2	115 1/2	115 1/2	116	116	
Reg., 1894	118	118	118 1/2	119			117 1/2	117 1/2			115	115			118	118							117 1/2	117 1/2	
Penna. Div.-Coup			129 1/2	132 1/2	130	130	131	131 1/2					125 1/2	130	130 1/2	130 1/2	123 1/2	126	130	130	130	130 1/2	130 1/2	133	
Penna. Div.-Reg.			130	130	131	131			131 1/2	131 1/2											130	130			
Alb. & Susq.-1st m.	110 1/2	111	110 1/2	110 1/2	111	111 1/2	112	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2			110	110							111	111	
2d mort.	104 1/2	104 1/2					103 1/2	103 1/2	103	103 1/2	101	101	103 1/2	104	104	104	105	105	103 1/2	102 1/2			105 1/2	103 1/2	
1st con. guar.	122	123			125	125	127 1/2	127 1/2													125 1/2	125 1/2			
1st con. guar.					117 1/2	117 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	116	115 1/2	116	115	116	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
Rens. & Sar.-Coup															135	135	134	134	132	133 1/2					
Del. Lac. & W.-Conv.					117	119 1/2					117														

1884-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues (e.g., H. & T.C.-W. & N. Div. 7, Illinois Central, etc.). Each cell contains numerical values representing bond prices and 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		
N.Y. & N. Eng.—1st.....7	98	100	97½-101	101½-107	105½-108½	101 -107½	100½-103	97 -102	105½-106	104½-106½	103½-104½	103 -104	103 -104	103 -104	98 -98	98 -98	98 -98	98 -98	98 -98	98 -98	98 -98	98 -98	98 -98	98 -98	98 -98	
1st, 1905.....6	88	88	88½-89½	90½-98	99 -99½	106 -106	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
N.Y.N.H.&H.—1st,rg.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
N.Y.Pa.&O.—Pr.1ein.6	107½-108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
1st, income.....7	.....	.....	.....	53 -53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
N.Y.Susq.&W.—1st...6	78 -80½	79 -82½	79 -82½	81½-86	80½-86	79½-82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
N.Y.&Tex. Land—Scrip	43 -54	54 -57½	54 -57½	55½-60	61 -62½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
N.Y.W.Sh.&B.—1st...5	49½-67½	51½-57	51½-57	54½-59½	50 -56½	42½-56½	37½-45½	38½-40½	39 -45½	40½-44	39½-42½	40 -42½	39 -40	39½-41½	39½-41½	39½-41½	39½-41½	39½-41½	39½-41½	39½-41½	39½-41½	39½-41½	39½-41½	39½-41½	39½-41½	
1st, reg.....5	.....	52½-53½	54½-58½	49½-51½	43 -53½	37 -41½	38 -39	39 -44	39 -44	39 -44	39 -44	39 -44	39 -44	39 -44	39 -44	39 -44	39 -44	39 -44	39 -44	39 -44	39 -44	39 -44	39 -44	39 -44	39 -44	
Norfolk & West.—Gen. M.6	102 -104	102½-105	105 -108	107½-108½	101 -104½	101 -101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
New River—1st.....6	100 -100	100 -100	102½-102½	102 -102	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Northern, Cal.—1st...6	.....	.....	.....	106 -107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Ohio Central—1st.....6	61 -65	62½-69½	68½-70	63 -69	63 -63½	43 -50	45 -48½	54½-60½	54 -60	50 -55	54 -55	54 -55	54 -55	54 -55	54 -55	54 -55	54 -55	54 -55	54 -55	54 -55	54 -55	54 -55	54 -55	54 -55	54 -55	
1st, terminal trust...6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income.....7	9½-10½	10½-14	13 -13	7½-9½	6 -9	5 -7½	5 -8	5 -10	5 -10	4½-6	4½-5½	4 -5½	4 -5½	4 -5½	4 -5½	4 -5½	4 -5½	4 -5½	4 -5½	4 -5½	4 -5½	4 -5½	4 -5½	4 -5½	4 -5½	
Ohio & Miss. Cons. f. 7	118 -117½	117½-118	117½-118	119½-120½	117½-120½	114½-119	111½-116	116 -117½	116 -117½	116½-117½	.....	117½-118	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	
Consol.....7	117½-117½	117½-118	117½-117½	119 -120½	118 -120½	114½-115	117 -117	112 -117	112 -117	117 -117½	116½-118	118 -118	118 -118	118 -118	118 -118	118 -118	118 -118	118 -118	118 -118	118 -118	118 -118	118 -118	118 -118	118 -118	118 -118	
2d, consol.....7	121 -121½	121 -121	118 -126	.....	.....	100½-111	101 -101	110½-110½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
1st, Springf. Div.....7	118 -118	118 -118½	121 -130	110 -130½	.....	108½-108½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Ohio Southern—1st...6	80 -81	80 -84	82½-86	89 -90	72½-89½	73 -81	76 -85	80 -81½	79 -81½	80 -80½	81 -85½	81 -85½	81 -85½	81 -85½	81 -85½	81 -85½	81 -85½	81 -85½	81 -85½	81 -85½	81 -85½	81 -85½	81 -85½	81 -85½	81 -85½	
2d, income.....6	20 -25	.....	20 -23	22 -24½	17½-22½	.....	19 -25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Or. R'y. & Nav.—1st...6	102½-105½	104½-108	107½-108½	108½-109	104 -108½	102½-104½	101 -105	105 -107	106½-107	106½-108	108½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	
Debentures, 1884...7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Oreg. Imp. Co.—1st...7	66 -82½	79½-80	79 -82	84 -81	60 -69	57 -65	50 -65	65½-70	66 -66½	60½-67	63 -70	67 -69	67 -69	67 -69	67 -69	67 -69	67 -69	67 -69	67 -69	67 -69	67 -69	67 -69	67 -69	67 -69	67 -69	
Oregon Trans.—1st...6	65 -79½	68 -72	69 -74½	70 -74	69 -76½	69 -72½	63 -70	71 -75	70 -72	68 -70	67 -68	67 -68	67 -68	67 -68	67 -68	67 -68	67 -68	67 -68	67 -68	67 -68	67 -68	67 -68	67 -68	67 -68	67 -68	
Pacific Railroads—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Cent. Pac.—Gold...6	118½-112	113½-113½	113½-114½	113½-114½	111½-113½	107½-114	105 -110	110½-111½	110½-112½	110½-112	108½-111	110½-113	110½-113	110½-113	110½-113	110½-113	110½-113	110½-113	110½-113	110½-113	110½-113	110½-113	110½-113	110½-113	110½-113	
San Joaquin Br...6	108½-109½	110½-111	111 -112	108½-108½	106 -106	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Cal. & Oregon.....6	101 -101	103½-103½	103½-103½	103½-103½	100½-100½	103 -103	101 -101	98 -98	100 -100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
State aid.....7	100 -100	100½-100½	101½-101½	101 -101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Land grants.....6	104½-104½	104½-105½	106 -107	103½-104½	102 -104½	95 -103	95½-100	100 -101½	100½-101½	98 -99	99 -99	99 -99	99 -99	99 -99	99 -99	99 -99	99 -99	99 -99	99 -99	99 -99	99 -99	99 -99	99 -99	99 -99	99 -99	
Western Pac.....6	108 -109½	109½-109½	110½-111	111 -111	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
No. Pac.—Gen. 1st, l.g.6	95 -102½	98½-102	100½-102	101 -103½	100½-105½	98 -105½	97 -103	102½-104	102½-103½	100 -104½	101 -102½	102½-103½	101 -102½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	
Gen. 1st, l.g., reg.6	100½-102½	99½-101½	.....	101 -103½	100½-102½	.....	102 -102	102 -102½	102 -102½	100 -103½	100 -103½	100 -103½	100 -103½	100 -103½	100 -103½	100 -103½	100 -103½	100 -103½	100 -103½	100 -103½	100 -103½	100 -103½	100 -103½	100 -103½	100 -103½	
So. Pac. Cal.—1st...6	102½-104	104 -106½	106½-107½	103½-104½	101 -104½	94 -102½	96½-99½	100½-101	98½-100	95½-97	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	
So. Pac. Ariz'a—1st.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
So. Pac. N.Mex.—1st.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Union Pac.—1st...6	113 -114½	113½-115½	115 -119½	113½-116½	112 -114½	104 -114	103 -110	109 -111½	110 -112½	110½-111½	110½-112½	110½-112½	110½-112½	110½-112½	110½-112½	110½-112½	110½-112½	110½-112½	110½-112½	110½-112½	110½-112½	110½-112½	110½-112½	110½-112½	110½-112½	
Land grants.....7	108½-109	109 -110½	110½-112	106½-107½	106 -107½	101 -106½	106½-108	107½-108	107½-110	105 -106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	
Sinking fund.....8	116½-118	117½-118½	114 -115½	110½-115½	104 -112	95 -108	101 -109	108 -113	107½-109	110½-114½	112 -117½	112 -117½	112 -117½	112 -117½	112 -117½	112 -117½	112 -117½	112 -117½	112 -117½	112 -117½	112 -117½	112 -117½	112 -117½	112 -117½	112 -117½	
Registered.....8	114½-117½	.....	114½-114½	114½-114½	.....	107 -107	98 -98	108 -108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Collateral trust...6	105 -105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Collateral trust...5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
K. Pac.—1st, 1895.6	111½-111½	107½-109½	109½-110½	110½-110½	101 -103	104 -110	104 -110	106 -106	106½-107	107½-108	108 -108	108 -108	108 -108													

1884—Concluded.

Table of Railroad Bonds for 1884, concluding the year. Columns include months from January to December, with sub-columns for Low and High values. Rows list various bond types such as St. L. & I. M., Cairo Ark. & Texas, and others.

1885.

Table of Railroad Bonds for 1885. Columns include months from January to December, with sub-columns for Low and High values. Rows list various bond types such as Atlantic & Pac., West. Div., and others.

\* Coupon off.



1885-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Flint & P. M., Ft. W. & Denv. C., Gal. H. & H. of '82, etc.). Each cell contains numerical values representing bond prices or yields.

\* Coupon off.

1885—Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Mo. Kans. & Tex., Han. & C. Mo., Mobile & Ohio, etc.). Each cell contains numerical values representing bond prices or yields.

\* Coupon off.

1885—Concluded.

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
<b>Pennsylvania RR.—</b>												
Pitts.Ft.W.&C.—1st.7	135½-136¼	136¼-137	138 -139	139½-140	139 -141½	140 -140½	137½-138	140 -140	140¼-141	-	141¼-141¼	141½-143
2d.....7	.....	.....	.....	.....	137 -137½	138 -140	.....	.....	.....	139 -139½	138¾-138¾	138 -138
3d.....7	.....	.....	.....	127½-129¼	130 -130	.....	.....	.....	134 -134	.....	131¾-131¾	.....
Clev.&P.—Cons.s.f.d.7	.....	.....	124¼-124¼	.....	.....	125 -125	126½-127	129 -129	129¾-130	130 -130	.....	127 -128
4th.....6	107 -107	108 -108	110 -110	111½-111½	.....	.....	108¼-108¼	108¼-109	110 -111	110½-110½	110½-111	.....
St.L.V.&T.H.—1st.7	115 -115	.....	.....	.....	.....	.....	117½-119	.....	.....	.....	.....	122 -122
2d, guar., 1898.....7	.....	.....	.....	.....	112 -112	112 -112	.....	.....	.....	.....	.....	104¼-106¾
Peoria Dec.&Ev.—1st.6	.....	95 -98	103 -103¼	100 -103	85 -85	.....	85 -85	95 -95	90 -90	95 -100	100 -102	105½-107
Income.....6	.....	.....	.....	.....	20 -20	21 -21	23 -23	.....	.....	38 -42	39 -44	41 -42
Evansv. Div.....6	94½-94½	95 -95	90 -92¾	91¾-92¾	.....	.....	.....	90 -90	85 -86½	87 -96¾	93 -98	98 -100
Income.....6	.....	.....	.....	.....	.....	.....	.....	30 -30¾	30 -36	38 -41	38 -43	40 -44
Peoria&Pek.Un.—1st.6	101 -101	101½-101½	.....	101½-101½	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb.Cl.&Tol.—1st.6	107 -107½	107¼-107¼	108½-109¼	.....	106½-106½	.....	.....	.....	.....	107¼-107¼	.....	.....
Pittsb.Br.&Buff.—1st.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	60 -60	.....
Richmond&All.—1st.7	50 -59¾	51¾-53	54 -59¼	53 -56	51½-56	56 -57	52 -55	57 -64½	.....	67 -67	70 -70	.....
Trust Co. Receipts.....6	.....	.....	.....	.....	.....	.....	.....	61 -61	62½-65	64¼-70¼	67 -75	70¼-74
Rich.&Danv.—Cons.6	93½-96¾	95¾-100¾	99¼-101¼	100 -102½	101½-102½	102¾-103¼	100 -103¼	103½-104¼	104½-106¾	108 -109½	109 -112¾	112¾-115
Debenture.....6	52 -59	57½-61½	61 -69	62 -65	62 -64¾	64 -67½	67 -75	74 -79½	73 -82½	81 -87	86 -91	84 -88½
Roch.&Pittsb.—1st.6	108 -108	.....	107½-108	.....	110 -110¼	.....	.....	108½-110	110 -110	110 -112	.....	.....
Consol., 1st.....6	90 -90	89½-90	89 -90¾	90¾-92¼	93 -94	.....	.....	*89½-90	*91 -93	98 -101	*101 -107	103 -105
Income.....6	52 -52	.....	.....	.....	.....	.....	.....	.....	.....	60 -60	.....	.....
Rome W.&Og.—1st.7	109 -109	.....	.....	107 -107	111 -111	.....	.....	110 -110¼	.....	.....	.....	110¼-111
Con., 1st, ex.....5	72¼-75½	74¾-76	76 -78½	73 -75¼	70¾-75½	74 -75½	74½-75½	75 -77¾	77½-78½	75½-82	80¼-85	83½-90
Income.....7	33 -33	33 -33½	36 -36½	34½-34½	33 -35	31 -31	30¾-30¾	33 -34½	33 -33	35 -39	37½-42¼	41 -46
St.Jos.&G'd Isl.—1st.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	104 -104	103 -104
2d, income.....7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	58¾-58¾	54½-57
St.L.Alt.&T.H.—1st.7	.....	114 -114	.....	.....	.....	115½-115½	112 -112	.....	.....	114 -114	.....	116 -116
2d, pref.....7	109 -109	.....	108 -108½	107 -107	106 -109	109 -109	.....	107 -112	112 -112	109 -111	111¼-112¾	111 -111
2d, income.....7	98 -100¼	96½-98½	99 -99½	99 -100	96 -96	98 -99½	100 -100	102½-102½	.....	105 -107	104 -104	104 -104
Dividend bonds.....6	20 -20	20¼-31	27 -27	25¼-26	25 -25½	.....	.....	30 -35	37 -39	35 -41¾	.....	50 -50
Bell.&So.Ill.—1st.8	.....	.....	.....	.....	.....	.....	114¾-114¾	.....	.....	.....	.....	115½-115½
St.L.&Iron Mt.—1st.7	113¼-114¼	111 -113	111½-113	112½-114¼	114 -115½	115 -115	115½-116½	114½-114½	113½-115	114 -115½	115½-115½	115¼-116
2d, 1897.....7	103½-105½	103 -105	105½-108½	108½-110	107 -108¼	107½-108	108½-110	110 -110½	110 -110½	112 -114	110 -111	110¾-112
Ark. Branch.....7	105 -106½	105½-107½	107½-109½	108¾-111	110 -111¼	108¼-110	108 -109	109½-111	110 -111½	111 -112½	112½-114	111 -112
Cairo&Fulton.—1st.7	103 -105	103½-106	106 -106½	106¾-110	109¾-110	109 -109¾	106½-109	109½-110	109½-110	109¼-110½	109½-110	110 -112
Cairo Ark.&Texas.7	102¼-102¾	101½-108¾	104 -105	104 -107	105¼-107¼	104¾-105	105 -107	106¾-107¾	107 -107½	107¾-109	109½-109½	109 -111
Gen. consol. & l. g.....5	69½-72	70 -71¾	70¼-72½	69¾-74	71¾-74	72 -73½	72 -75	74 -80	78¼-81½	79 -86	83½-85	82 -91
St.P.&Duluth.—1st.5	.....	.....	.....	.....	.....	.....	.....	.....	108¾-110	110 -110	.....	110 -110
St.P.Minn.&M.—1st.7	108½-109	109½-110	112 -114	111 -111½	111¾-111¾	114 -115	111½-111½	115 -115	114 -115	.....	113½-113¾	115 -115½
2d.....6	110 -111	110¾-111½	112½-115	110¾-112½	111 -114¼	114 -115¼	114½-115	113 -115½	116 -117	114½-116	115½-117	117 -118
Dakota Extension.....6	109¾-110	110 -111½	112 -113½	113 -113	110 -111	112¾-114	113½-114½	114½-115½	116 -117	117 -119	115½-116½	117 -118
1st, consol.....6	100¾-102¼	102½-105	106 -108	105 -106½	106 -107½	107½-112½	109 -113	112½-113¾	112¾-113¾	113¼-113¾	114 -115	115 -117
Min. Union.—1st.....6	.....	.....	107 -107	.....	.....	.....	.....	.....	.....	111 -111	.....	.....
Scioto Valley.—1st.7	.....	.....	.....	40 -40	40 -40	.....	.....	.....	.....	41 -41	45 -50	46½-46½
Shenandoah Val.—1st.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70 -70½
South Carolina.—1st.6	102½-103	103½-104	.....	103 -103	.....	.....	104¾-105	105 -105	.....	.....	106½-107½	107¾-109
2d, 1931.....6	.....	.....	.....	.....	.....	.....	.....	.....	.....	92 -92	.....	.....
Incomes.....6	.....	30 -31	30 -31½	.....	.....	25 -28	26 -26	30 -35½	.....	35 -36½	34 -36	28 -35¼
Texas Central.—1st.7	73 -73	52 -69¾	51 -51	52 -53	.....	57½-57½	60 -60	60 -63½	67½-67½	70 -70	69 -70	68 -68
1st, S. F., 1909.....7	.....	.....	.....	.....	.....	.....	60 -62½	65 -65	.....	70 -71	69½-70	69 -70
Tex.&N.O.—1st, 1905 7	.....	.....	.....	.....	.....	.....	.....	.....	.....	116 -116	117¼-117¼	.....
Sabine Div.—1st.....6	78 -80	78 -81	77 -80½	79 -80½	79 -80	75 -80	80 -91	90 -96	93½-96½	96 -97	96¾-97	98 -101
T.&St.L.—M.&A., 1st.6	.....	.....	.....	.....	.....	.....	.....	31 -33	30 -32	31 -31	43½-50	50 -52
Tol.&Ohio Cent.—1st.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	81 -82	81½-88¼	88½-95¼
Virginia Midland—Inc.6	55 -57	58½-60	.....	.....	54 -55	50 -53	48 -53	53½-58¼	54½-61	59 -60½	58¾-69¼	60 -65¼
Wab. St. Louis & Pac.—												
General mort.....6	35 -37½	.....	.....	29¼-38¾	29 -32½	27 -30	.....	30 -42½	38¼-41	40 -50	45 -55	50 -52¼
Chic. Div.....5	72 -74	73 -79½	75 -78½	75 -78½	77 -78½	65 -74½	67 -72	72½-77	76 -78¼	76¼-80	78½-83	81½-85½
Tol. P. & W.—1st.....7	80 -82	76 -77½	75 -80	75 -78	70½-75	71½-72½	72½-73½	77 -85	83 -87	89 -91	.....	93½-93½
Trust Co. certs.....6	.....	.....	.....	.....	.....	.....	.....	.....	86½-87	92 -93	91½-93	92 -94
Iowa Division.....6	.....	.....	.....	.....	50 -50	.....	53½-55	62 -62	62 -62	.....	60½-64	62 -62
Cairo Div.—1931.....5	.....	.....	.....	.....	.....	60 -60	.....	.....	.....	47 -53	51 -51½	.....
Wab'sh—Mort. 1909.7	69 -69	.....	.....	.....	.....	.....	.....	.....	60 -70	63 -72½	72 -75	76 -80
Tol. & W.—1st, ext'd.7	105½-106	100 -108½	108 -109½	107 -108	105 -106	105 -106	105½-107½	106½-108	108 -109½	109 -110	110 -112	111¼-113
St. Louis Div.....7	97 -98	97½-102	101 -101½	99 -100¾	99 -99	95 -95	94 -95¼	95 -98	100 -100	97½-101	100 -102½	102½-104½
2d, extended.....7	91 -91½	91½-96½	94 -94½	90 -93	90 -91	88 -90	86 -86	80½-92	93¼-96	94½-96½	98 -100	99 -99½
Equipment.....7	27¼-27¾	.....	.....	.....	20 -20	.....	.....	.....	.....	.....	.....	.....
Cons., conv.....7	78 -78	78½-82	75 -78	70½-80	76 -77¾	65 -70	65 -71¾	70 -78½	78 -83	82 -84	83 -85	86 -93
Mt. Western.—1st.....7	105 -105½	105½-107½	106½-107½	105½-106½	103¾-106½	103¾-105	105 -106½	105½-107½	106½-108	107¾-109	108¾-109¾	109½-110
2d.....7	91 -92	92 -97	93 -95	90 -91	.....	90 -90½	.....	.....	93½-96½	94¼-99	98 -100	98¾-100
Quincy & Tol.—1st.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	71 -71	.....	.....
St.L.K.C.&N.—R.I.E.7	100 -100	100 -102	102 -102½	96 -101	.....	88 -90¼	89¼-100	96¼-100	100 -100	103 -105	105 -107½	109½-109½
Omaha Div.....7	101 -102	99¾-101¾	83 -103	80 -85	81 -81	77½-82	74 -78	79 -85	81 -83½	81¾-84	85½-89½	90 -91½
Clarinda Branch.....6	.....	75 -75	60 -76½	.....	.....	.....	.....	.....	.....	58 -59	55 -60	61 -62
St. Chas. Bridge.....6	75 -75	80 -80	76 -76	76½-78	.....	.....	80½-80½	.....	75¼-75¼	80½-87	90 -95	92¾-94¼
North Mo.—1st.....7	110½-111½	112 -114¼	111 -112½	108 -111	108 -109¼	109 -111¼	109½-110½	110¼-110¼	112 -113½	112½-114	113¼-116	112¾-117
West Shore, guar.....4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100 -104¼
West. Un. Tel.—Coup.7	110 -110	111½-112½	.....	.....	117 -117	.....	116 -116	.....	116 -118½	118 -118½	118¾-119¼	.....
Registered.....7	110 -111	.....	.....	115 -116	110 -114¼	115 -116	115½-117	116½-118	118 -118	118½-118½	123 -123	.....

\* Coupon off.

1886.

BONDS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JUL
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1886-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Del. & H. Canal, Penna. Div., Alb. & Susq., etc.). Each cell contains numerical values representing bond prices and yields.

\* Coupon off.

1886-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., Knox & O., Lake Erie & W., etc.). Each cell contains numerical data representing bond values or interest rates.

\* Coupon off.

1886-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues (e.g., Norf. & West., Ohio & Miss. Cons., etc.). Each cell contains a range of values representing bond prices.

\* Coupon or

1886—Concluded.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., St. Louis & Iron Mt., Gen. consol. & l. g., etc.). Each cell contains numerical values representing bond prices.

1887.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., Atlantic & Pac.—1st., West. Div.—1st., etc.). Each cell contains numerical values representing bond prices.

\* Coupon off.

1887-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Chic. Bur. & Nor., Iowa Div., Denver Div., etc.). Each cell contains numerical values representing bond prices or yields.

1887—Continued.

Table with columns for months (JANUARY to DEC'BER) and bond descriptions. Each cell contains a range of values representing bond prices for that month and bond type.

\* Coupon off.

6

1887-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., Louisv. & N., Ten-Forty, 1924, Pensac. & Atl., etc.). Each cell contains numerical values representing bond prices and yields.

\* Coupon off.



1887—Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (Pacific Railroads, Cent. Pac., Gold, etc.). Each cell contains numerical values representing bond prices or yields.



## NEW YORK STOCK MARKET, 1883-87.

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 1883 to 1887, inclusive. The record of the N. Y. Stock market forms an important part of the financial history of the country.

**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.

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 of 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 RR. 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.

**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 unsatisfactory." 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  $\frac{1}{2}$  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  $1\frac{1}{4}$ . 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 R.R. Co., a large holder of its floating debt

1886.—The general course of the stock market was one of comparative dullness and irregularity from the first of January till the middle of May. Foremost among the causes of depression were the great labor strikes in the Southwest, in Chicago, Milwaukee and New York, and finally the anarchist outrage in Chicago on the 4th day of May. In the next place, the condition of foreign trade was quite unsatisfactory and the prices of our leading staple products were very low; imports of merchandise exceeded exports in value, and gold was going out at the rate of \$5,000,000 or more a month. Under these circumstances it was not until the latter part of May that the market really turned and assumed a stronger and more confident tone, from which it never afterward completely relapsed.

The better feeling which began in May was helped by good reports from the growing crops in June and July, and also by a large export movement in wheat. The export of gold ceased after June, and there was a considerable demand for American stocks and bonds after the turn of the year, which made itself apparent in a return flow of gold towards this country. The market advanced to large dealings in September, October and November, culminating in a great speculative buoyancy that reached its height late in November. From this point the market continued with irregularity, some special stocks being still further pushed upward, but the general list dragging as December advanced, the downward tendency being pronounced by the 11th and reaching a crisis on the 15th. Call loans had been forced up to very high rates, as much as  $\frac{1}{2}$  of 1 per cent a day, and a stock panic was precipitated in which prices fell off as sharply as in the worst periods of a serious crisis. Some of the widest fluctuations Dec. 11 to 15 were—Manhattan Elevated,  $165\frac{1}{8}$ — $153\frac{3}{4}$ ; Chattanooga, 101— $67\frac{1}{2}$ ; New York & New England,  $64\frac{1}{4}$ —44; Philadelphia & Reading, 48—30; R. & W. P. Terminal,  $45\frac{1}{2}$ —30; Tennessee Coal & Iron Co., 109— $60\frac{1}{2}$ . The sales at the New York Stock Exchange on Dec. 15 were the heaviest ever made in a single day, amounting to 1,096,000 shares. During the next few days the market first reacted, then dragged sluggishly, but assumed a firmer tone and recovered materially before the end of the month.

1887.—The price for seats at the New York Stock Exchange declined during the year 1887 just about one third, or from \$30,000 early in the year to \$20,000 in December. Perhaps this furnishes the best comment that can be made very briefly upon the character of the business.

The particular events of the year are referred to below under the respective months in which they occurred, but as to the general course of the market it may be said that there was no panic or sudden break except that of June 24, and there was no period of real buoyancy, unless a single week in November was entitled to be called such. The year opened with depression, owing to the coal-handlers' strike, soon followed by that of the freight-handlers in this city. The Interstate Commerce bill and European war rumors also had an unfavorable effect, and stocks were generally depressed till the end of February, when there was a recovery. During March the market was stronger, influenced to some extent by the movement in special stocks and by some foreign buying. The Inter-State Commerce law went into effect April 5th, but the Commissioners soon decided to suspend for ninety days the operations of the fourth section relating to the long-and-short haul in its application to a number of leading railroads having the competition of water routes, and this relieved the apprehension. The tendency of prices was generally upward till the middle of June, and this period was practically the best of the year, with a decidedly strong tone. On June 14 came the break in the coffee speculation here and on the 15th the collapse of the wheat corner in Chicago, leading to the bad failure of the Fidelity National Bank of Cincinnati. These events shook confidence very severely, and they were followed by the tumble of Manhattan Elevated stock in this market about 41 points, when Mr. C. W. Field sold out a block of 50,000 shares to Mr. Gould at 120. Money became very active, loans were called, and on June 24 the market was almost in a panic and remained very sensitive for sometime afterwards.

The bears organized a strong party in June, and in July stocks generally declined, the famous Baltimore & Ohio deal with H. S. Ives coming to an end by the positive announcement of Mr. Garrett that the purchasers were unable to fulfill their agreement. But the whole Baltimore & Ohio transaction hung over the market for so long a time, and disclosed such weakness on the part of one of the great trunk line railroads, that it exerted over the stock market one of the most pernicious influences of the year.

In August the market had spasms of strength, as the fear of tight money was somewhat relieved by the action of the Treasury in purchasing bonds. Late in the month Grovesteen & Pell, the bankers of the Rome & Decatur Railroad, failed, and this gave rise to much caution among the lenders of money on railroad collaterals. The purchase of the Baltimore & Ohio Express business by the United States Express Co immediately followed, and then the announcement of the Baltimore & Ohio Syndicate to relieve the company from its embarrassment of a floating debt of about \$10,000,000. The bears conducted an active campaign and made large profits, and after experiencing a stronger tone in the last part of September, prices again became weak and feverish. The prospects for easy money were more permanently assured by the action of Secretary Fairchild in October in offering to



1883-Continued.

Table with columns for months (JANUARY to DECEMBER) 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). Includes columns for Low and High prices for each month.

1884.

Table of stock prices for 1884, categorized by month (January to December) and stock type (Railroad). Includes columns for Low and High prices for each month.

\* Ex-privilege.

1884—Concluded.

Table with columns for STOCKS, JANUARY, FEBR'Y, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Each month has sub-columns for Low and High prices. Rows list various stocks including Louisville, New Alb. & Chic., Manhattan Elevated, etc.

\* Ex-privilege.



1885.

Table with columns: STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPTEMBER, OCTOBER, NOVEMBER, DECEMBER. Each column contains Low and High values for various railroad and miscellaneous stocks.

1885—Concluded.

Table of stock prices for 1885, categorized by month (January to December) and stock type (Stocks, Telegraph, Express, Coal & Mining, Various). Includes columns for Low and High prices for each month.

1886.

Table of stock prices for 1886, categorized by month (January to December) and stock type (Railroad). Includes columns for Low and High prices for each month.

1886-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock companies (e.g., Dubuque & S. City, Evansville & T. Haute, etc.). Each cell contains price ranges (Low-High).

\* Ex rights.

1886—Concluded.

Table of stock prices for 1886, categorized by month (January to December) and stock type (STOCKS, COAL & MINING, VARIOUS). Includes columns for Low and High prices for each month.

\* Ex-rights.

1887.

Table of stock prices for 1887, categorized by month (January to December) and stock type (RAILROAD, STOCKS). Includes columns for Low and High prices for each month.

\* Ex rights.



1887-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., Kingston & Pembroke, Lake Erie & Western, Lake Shore, Long Island, Louisville & Nashville, etc.). Each cell contains price ranges for Low and High values.

\* Assented.

1887—Concluded.

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Quicksilver Mining.....	7½- 8¼	6¾- 7¾	6¼- 7½	6 - 6¾	6¼- 8	6½- 7	6 - 6½	5½- 6¼	5 - 5½	4½- 5¼	5¼- 6¼	6¼- 12
Pref.....	28 - 33½	x29 -x31	30½- 31½	29 - 31¼	30½- 35	31 - 34	30 - 31	27 - 30	25 - 25	23 - 25	26 - 30	30 - 34¼
Tennessee Coal & Iron	44 - 54¼	45 - 49¼	41 - 47¾	44 - 50	38½- 44½	31 - 39¼	30½- 39	25¼- 34¼	21¼- 30½	23 - 27½	25½- 31½	26 - 29¼
Whitebreast Fuel Co...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	85¼- 87½	87½- 88¼
Canton Co.....	60 - 60	.....	59 - 59	.....	55 - 55	.....	.....	.....	.....	.....	.....	.....
Chartiers Valley Gas...	.....	.....	.....	89¼- 90	86¼- 87½	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas.....	79 - 86¼	83¾- 86¾	83¼- 86¼	84 - 86¾	x85 - 89	78¾- 84¾	73¼- 80	71¼- 76	67 - 77	69¾- 74¾	72¾- 77	70 - 75½
Del. & Hudson Canal...	101½-104¼	100¾-103¾	100¼-102	101¾-105¾	x102¾ 05¾	100 -104½	99¼-102¾	x98¾-102¾	96¼-101¾	96¾-100¾	100¼-106¾	x102-103¼
Equitable Gas-L. Co...	.....	116 -117½	117 -128	127 -127¼	128 -129¾	124 -124	123 -123	.....	.....	.....	120 -120	.....
Joliet Steel Co.....	122 -130	120 -132	40 -140	135 -137¼	138 -144	.....	.....	.....	110 -110	115 -115	.....	.....
Iron Steamboat Co.....	.....	.....	.....	22 - 22	26 - 26	.....	.....	.....	.....	.....	.....	.....
N. Y. & Texas Land.....	170 -170	.....	.....	.....	105 -105	.....	.....	.....	.....	.....	.....	.....
Oregon Improvem't Co.	40 - 47	38 - 43	38 - 42	38¾- 43¼	38 - 54¾	44 - 53	45 - 52	34 - 46	34 - 45	35 - 41½	37½- 44¼	43½- 47
Oregon R'y & Nav. Co...	97½-104¼	96¼-102½	x99¼-103	100 -103¾	101 -105¾	96¼-104	92½- 99¼	84 - 95¼	x84 - 95	79¾- 92	88 - 91¼	87 - 90½
Pacific Mail S. S.....	48¾- 53¾	49¼- 57¾	53¾- 56¾	55 - 58¾	54¾- 57¾	43¾- 55¾	37¾- 47	37 - 43	x32¼- 41¾	32¼- 40¾	33 - 40	34 - 39¼
Phila. Co., Nat. Gas...	109 -114¼	05 -115	106 -111	104 -108	101 -107¾	95 -101½	96¼-100	95 -100	89¼-100	95 - 97	92¼-x89	94¼- 97¾
Pullman Palace Car...	139¼-147¼	x143¼-47¾	146 -153½	151 -153	150 -159¾	147¾-157¾	148 -152	142 -148¾	145 -152	144¾-152¼	*136 -141¾	138¼-143
Rights.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	87½- 10½	9½- 9½
Silver Bullion Certs...	.....	.....	.....	.....	.....	.....	96¼- 96¾	96¾- 97¾	.....	.....	.....	97 - 97

\* Ex dividend and rights.







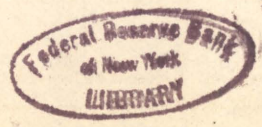


PHILADELPHIA BONDS IN 1887.—Concluded.

Table of Philadelphia Bonds in 1887, including columns for months (January to December) and bond types (e.g., W. Jersey, Ches. & Del., Canal).

PHILADELPHIA STOCKS IN 1887.

Table of Philadelphia Stocks in 1887, including columns for months (January to December) and stock names (e.g., Atlantic & Pac., Bell's Gap, Buff. N. Y. & Phil., etc.).



BALTIMORE BONDS IN 1887.

Table of Baltimore Bonds in 1887. Columns: JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows: Atl.&Char., Incomes, Balt. & O. E. Side, Balt. & Ohio-Ext., Gold, Balt. & Pot., Tunnel, C. Fear & Yad. V., Carolina Central, Cent. Ohio-1st, 1890, Char. Col. & Aug., Cincin. & Balt., Cin. W. & B., Ga. Pac., North. Cent., Gold, 1900, Gold, 1904, Gold, 1926, ser. A, Gold, 1926, ser. B, Ohio & M., Con. s. f., Petersburg, Pittsb. & Con., Raleigh & Gast'n, Rich. & Danv., Piedmont Branch, Rich. York R. & Ches. S., Seaboard & Roanoke, Union R.R., Va. Mid., Va. & Tenn., West Va. Cent., West. Ala., West Maryland, West N. Car., W. Col. & Aug., Wilm. & Wel., Winchester & Potom.

BALTIMORE STOCKS IN 1887.

Table of Baltimore Stocks in 1887. Columns: JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows: Atlanta & Charl., Balt. & Ohio, Canton Co., Central Ohio, Char. Col. & Aug., Georgia Pacific, Northern Central, Parkersb'g Branch, Virgin. Mid., Western Maryland, Wilm. Col. & Aug., Winchester & Potom.

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Lombard Investment Company,  
150 BROADWAY, NEW YORK.

Statement of the Condition at the Close of Business Jan. 31, 1888.

RESOURCES.	LIABILITIES.
Mortgages and Bills Receivable.....\$2,599,854.00	Capital Fully Paid.....\$1,150,000.00
Overdrafts ..... 1,139.26	Reserve ..... 150,000.00
Expenses and Taxes Paid ..... 143,434.71	Surplus..... 160,000.00
English Consols and Penn. RR. Sinking Fund	Undivided Profits..... 176,264.97
Sterling Gold Bonds (at par)..... 8,700.00	Dividend, payable February 7th, 1888 ..... 50,000.00
Union Pacific First Mortgage 6s (at par)..... 12,000.00	Debentures ..... 1,044,200.00
New York Central First Mortgage 7s (at par).... 10,000.00	Principal paid by Borrowers, awaiting presenta-
Boston Concord & Montreal 7s (at par)..... 5,000.00	tion of Mortgages..... 100,341.00
Delaware Lackawanna & Western First Mortgage	Interest paid by Borrowers, awaiting presenta-
7s (at par) ..... 10,000.00	tion of Coupons ..... 64,245.80
U. S. 4½ per cent Bonds (at par) ..... 75,000.00	Loaning Funds, awaiting Investment in Lombard
Other Stocks and Bonds..... 59,893.90	Investment Company's Securities, account of
Cash with Company's Bankers:	American and English Clients..... 360,960.51
Martin & Co., London, Eng.; Maverick National	
Bank, Boston, Mass; National Broadway Bank,	
New York; Chase National Bank, New York;	
Central National Bank, Philadelphia; First	
National Bank, Kansas City, Mo..... 330,990.41	
Total.....\$3,256,012.28	Total.....\$3,256,012.28

B. LOMBARD, Jr., President,

H. W. L. RUSSELL, Auditor,

WM. A. LOMBARD, Secretary and Manager.

55 New England Savings Banks, 64 Churches, 40 Colleges and 20 Insurance Companies hold over 8 mill ons of the Lombard Loans. They have had 35 years' experience without the loss of a dollar to an investor.

The guaranteed six per cent mortgages of this Company are on hand and for sale at par and accrued interest in sums of \$300 and upwards at their New York office, 150 Broadway.

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Securities Bought & Sold on Commission.

DEPOSITS.

FOREIGN

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Financial review  
The Financial review

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