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OFFICE OF THE

1888 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.
 \$5,060,569 22

 Premiums marked off from 1st January, 1887, to 31st December, 1887.
 \$3,672,331 21

 Losses paid during the same period.
 \$1,599,468 25

 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.

Loans secured by Stocks and otherwise.

Real Estate and chaims due the Company, estimated at.

Premium Notes and Bills Receivable.

Cash in Bank.

Amount.

\$8,622,565 00

1,559,100 00

218,439488

218,192 40

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof or hear 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 rear 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.

TRUSTEES:

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W. H. H. MOORE.
A. A. RAVEN.
JAMES LOW,
WM. STURGIS,
RENJAMIN H. FIELD,
JOSIAH O. LOW,
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FEDERAL RESERVE BANK

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FINANCIAL REVIEW.

PROPRAL RESERVE BANK

(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

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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.

200 11 3 004 004 70 000	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 constructedmiles.	9,000	12,724
Wheat raisedbushels.	457,218,000	456,329,000
Corn raisedbushels.	1,665,441,000	1,456,161,000
Cotton raisedbales.	6,513,623	6,650,000
Pig iron produced. (tons of 2,000 lbs.).	6.365.328	7,187,206
Steel rails, Bessemer (tens 2,000 lbs.)	1,749,899	2,295,594
Anthracite coal(tons of 2,240 lbs.).	32,136,362	34,641,017
Petroleum (runs) productionbbls.	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

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 am unt 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 approximated 13,000 miles; but for the present, to be on by cliques to corner the markets of the world in the supply

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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 menths 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.		
dremine	Yield.	Price, Jan.'87	Value of Crop.	Yield.	Price, Jan.'88	Value of Crop.
PRINCIPAL IN		cts.	\$	critotosii.	ets.	\$
Wheat.bush.	457,218,000	93¾	428,641,875	456,329,000	92	419,822,680
Cornbush.	1,665,441,000	481/8	801,493,481	1,456,161,000	63	917,381,430
Cotton.bales	6,513,623	91/2	300,733,974	6,650,000	10 9-16	337,155,000
Total values			1,530,869,330			1,674,359,110

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 & Readng and New Jersey Central were successfully reorganzed 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.		2d Quarter. Amount.	3d Quarter. Amount.	4th Quarter. Amount.	Total Year.
1876 . 1877 . 1878 . 1879 . 1880 . 1881 . 1882 . 1883 . 1884 . 1885 .	\$64,644,156 54,538,074 82,078,826 43,112,665 12,777,074 24,447,250 33,338,271 38,372,643 40,186,978 46,121,051	45,068,097 48,753,940 22,666,725 20,111,689 16,499,395 17,242,649 27,816,391	42,346,085 66,378,363 15,275,550 12,121,422 10,112,365 18,942,893 52,072,884 56,627,821	48,717,680 37,172,003 17,094,113 20,741,815 30,096,922 32,023,751 54,612,254 45,324,324	190,669,936 234,383,132 98,149,053 65,752,000 81,155,932 101,547,564 172,874,172 226,343,427
1886 . 1887 .	29,681,726 32,161,762				114,644,119

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.
New York City Banks—			
Loans and discounts\$		343,687,500	
Specie	89,721,100	82,718,100	
Circulation	9,979,800	7,911,500	
Net deposits\$ Legal tenders\$	376,959,300 28,808,200	359,268,600 19,370,400	
	-,,		
Legal reserve	94,239,825	89,817,150	
Reserve held\$	118,529,300		
Surplus reserve\$	24,289,475	12,271,350	8,559,150
Money, Exchange, Silver-	a annual t	charge and the	Story Story Con
Call loans	242@5	4@8	4 @6
Prime paper, sixty days	4 @5	5@612	512@6
Silver in London, per oz	4615 ₁₆ d.	46 ¹ 4d.	449 ₁₆ d.
Prime sterling bills, 60 days United States Bonds—	4 86	48112	4 8312
	13278	13178	125
6s, currency, 1898 4 ¹ ₂ s, 1891, coupon	11234	1104	10712
4s of 1907, coupon	123	12712	12512
Railroad Stocks—	120	12. 2	120-2
New York Central & Hud. Riv.	106	11338	10734
Erie (N. Y. L. E. & W.)	2634	3458 .	2818
Lake Shore & Mich. Southern.	8878	9534	9434
Michigan Central	7834	9314	874
Chicago Rock Island & Pacific		126	11234
Illinois Central	140	13312	1184
Chicago & Northwestern, com.		115	10734
Chicago Milw. & St. Paul, com.		9078	7578
Delaware Lack. & Western	12512	13714	12934
Central of New Jersey	44	56	75
Merchandise— Cotton, Middl'g Uplands. # 1b.	914	919	10916
Wool, American XX b.	37	34@38	3112@3212
Iron, Amer. pig, No. 1 \$ ton.	18 00 218 50		
Steel rails at mills	34 00 35 00	37	32 00@33 00
Wheat, No. 2 red win. \$\pi\$ bush.		9334	92
Corn, West. mix. No. 2. 3 bush.		4818	63
Pork, mess % bbl.			15 50@16 00
Petroleum pipe line certific's.		7014	9018

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.
1000	Bush.	Bush.	Bush,	Bales.
1866 1876	151,999,906 289,356,500	867,946,295 1,283,827,500	268,141,077 320,884,000	2,059,271 4,485,423
1877	364,194,146 420,122,400	1,342,558,000 1,388,218,750	406,394,000 413,578,560	4,811,265 5,073,531
1879 (census).	459,483,137 498,549,868	1,754,591,676 1,717,434,543	407,858,999 417,885,380	5,757,397 6,589,329
1881	383,280,090 504,185,470	1,194,916,000	416,481,000 488,250,610	5,435,845 6,992,234
1883	421,086,160 512,763,900	1,551,066,895 1,795,528,432	571,302,400 583,628,000	5,714,052 5,669,021
1885	357,112,000 457,218,000	1,936,176,000	629,409,000 624,134,000	6,550,215 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. red winter wheat in New York went below 79 cents, and the exports were greatly stimulated; during the quarter ending Oct. 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		122,353,936		
1880 1881	6,011,419 7,945,786	153,252,795 150,565,477		
1882 1883		95,271,802 106,385,828	43,184,915	
1884	9,152,260	70,349,012	45,247,490	3,884,233
1885 1886		57,759,209	51,834,416 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	4,589,613	1,654,627	1,286,554
1884		1,540,595	1,116,621
1885		1,701,762	1,074,607
1886	6.365,328	2,541,493	1,749,899
1887		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:

Runs.	Deliveries.	Runs.	Deliveries.
Barrels.	Barrels.	Barrels.	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		26,396,483
1883 24,385,968	21,967,636		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.		Anthra	Bitumi-	Total.			
I Clar S.	Wyoming.	Schuylkill	Lehigh.	Total.	nous.	Total.	
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	
1870	7,974,660	4,968,157	3,239,374	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	9,253,958	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	5,898,633	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	4.347.060	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	\$ 330,390,064 357,480,191	\$ 327,610,874 328,589,612	\$ 715,320,956 708,807,311	\$ 713,404,021 663,429,189	
	Im.27,090,127 Ex. 1,166,173		Ex. 6,513,645 Im. 35,633,522	Ex.49,974,832 lm. 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 \$229,438,350 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:

Sequit out a contract of	Loans and Discounts.	Specie.	Net Deposits.	Legal Tenders.	Surplus Reserve.
Jan. 8, '87 April 2, '87					
July 2, '87 Oct. 1, '87	363,553,200 344,795,400	73,288,200 75,144,800	367,081,300 345,826,000 359,359,800	22,133,200 20,328,800	3,651,075 9,017,100

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

1878 1879 1880 1881

 Maximum.	Minimum.
 \$223,432,700 Aug. 10	\$198,985,300 May 25
 254,770,700 Aug. 2	193,121,700 April 5
 307,796,700 Nov. 6	242,087,100 Jan, 3
 352,658,800 July 23	271,668,800 Mar. 12
 322,863,200 July 29	277,930,000 Nov. 25
 327,326,700 July 14	279,944,200 Mar. 31
 363,544,400 Feb. 16	280,698,100 June 21

de mo bren nestron l'air	Maximum.	Minimum.	
1878	\$24,232,475 July		12
1879		1 def. 671,225 Dec.	8
1880		17 def. 2,461,875 Dec.	4
1881	16,728,575 May	20 def. 3,333,275 Oct.	7
1882		29 def. 3,024,950 Nov. 1	
1883		27 def. 6,770,875 Mar.	
1884	42,297,450 Dec.	4 def. 6,607,125 May	22
1885	64,724,100 July	30 24,712,650 Dec. 5	24
1886	36,156,425 Jan.		
1887	22,298,450 Jan.	29 3,345,900 June 9	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 7 8		July 8	3 @10	512@612
" 14	3 @ 6	5 76	" 15	3 7 6	6 2612
" 21	2 7 6	5 @6	" 22	2 7 5	6 @612
" 28		5 @512		3 @ 6	6 @612
Feb. 4	2120 5	4120512	Aug. 5	3120 6	6 2612
" 11	3 @ 5	41205	" 12	3 @ 8	6 @612
" 18	1120 412	412@5	" 19	3 @ 7	6 @612
" 25	2 @ 5	41225	" 26	3 @ 7	6 @7
Mch. 4		4120512	Sept. 2	3 @ 8	6 @7
" 11	2 0 7	5 @512	9	3 @ 7	6 27
" 18	3 @ 7	5 @6	" 16	3 @ 7	6 @8
" 25	2120 8	5 @6	" 23	3 @ 7	6428
April 1		5 @6	" 30	4 @ 7	6 @8
74 8	312@15	5 @6	Oct. 7	3 70 6	6 @7
" 15	3 @ 9	5 @6	" 14	3 7 5	6 27
" 22	3 7 6	5 @512	" 21	2120 5	6 @7
" 29	2120 7	5 @512		3 @ 6	5120612
May 6	3 7 8	5 2512	Nov. 4	3 @ 5	51276
" 13	3 7	5 2512	" 11	3 @ 7	51006
" 20	3 @ 6	5 @512		3 @ 6	51206
" 27	3 7 8	434 @ 512	" 25	3 7	51206
June 3	4 @ 7	434 0512	Dec. 2	2 @ 7	5120612
" 10	3 @ 5	4120514	" 9	4 @ 6	5127612
" 17	2 @10	4120514		4 @ 5	5122612
" 24			" 23	4 @ 6	5120612
July 1	3@6+14 p.d	5 @612	" 30		5120612

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 41/2 per cent bonds to and including Jan. 1, 1888, and also to purchase 41/2 per cent bonds for the sinking fund. On weekly offerings he purchased \$11,565,000 of 41/2 per cent bonds up to Sept. 21, and on Sept. 22 decided to purchase prior to Oct. 8 \$14,000,000 of 4 and 41/2 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,							
41 ₂₈ of 1891	\$230,544,600 732,593,630 14,000,000 64,623,512	\$250,000,000 737,971,950 63,899,000 14,000,000 64,623,512	\$19,455,400 5,378,320 63,899,000							
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 31/2 March 9, to 3 March 23, to 21/2 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 reats 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' s'rike, soon followed by that of the freight-handlers in this city. The Intertate Commerce bill and European war numors 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 su-pend for ninety days the operations of the fourth section relating to the long-andshort haul in its application to a number of leading railroads having the competition of water routes, and this elieved 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 Grove-steem & 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 embarrassmement 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.
NAME OF	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 gage 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 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 reof 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 Bank of England rate was re-4 per cent. War talk from Europe 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 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 railroad.

new arrangement between Pacific Mail and the Panama Railroad. The 147th call for bonds was issued on the 21st, reviring \$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, positing 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-

pended the long-and-short-haul clause for ninety days in the pended 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. & Sante 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.

n the 14th and to 2 on the 23th.

MAY.—Fort Worth & Denver City was active, and fluctuated MAY.—Fort Worth & Denver City was active, and nucleated 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 Dennie Courth Pack & Pacific honder the sale of Reston Hoses. new stock for extensions. Default was made May I 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

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 ½ 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 incommerce commissioners decided that each railroad must meterpret 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 Balinger & Okio proportion and the stock of the stock and the stock are the stock as a stock of the stock and the stock are the stock as a stock of the stock are the stock as a stock of the stock are the stock as a stock as a stock as a stock are the stock as a sto

timore & Ohio negotiat ons 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 speculadeclared all negotiations with Ives terminated. The speculation in cotton culminated without serious failures. Gold began to come from Europe. The Bank of England rate re-

began to come from Europe. The Bank of England rate remained at 2 per cent

AUGUST.—On the 3d Secretary Fairchild issued his circular affering 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 & Pellfailed, having b en 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 securicies, 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 between the same decent the syndicate of foreign and American between the same decent the syndicate of foreign and American between the same decent the syndicate of foreign and American between the same decent the syndicate of foreign and American between the same decent the syndicate of foreign and American between the same decent the syndicate of foreign and American between the same decent the syndicate of foreign and American between the same decent the syndicate of foreign and American between the same decent the syndicate of foreign and American between the same decent the syndicate of foreign and American between the same decent the syndicate of foreign and American between the same decent the syndicate of foreign and American between the same decent the syndicate of foreign a

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 4½ s at par, instead of 90 per cent, which had been the rule for all bonds before. Under this \$65,100,007 had been the rule for all bonds before. 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. Huntingston. The Union Pacific and Northern Pacific companies made an agreement for a joint lease of the Oregon Railway & made an agreement for a joint lease of the Oregon Railway & Navigation lines. The Northern Pacific asked the consent of Made an agreement for a joint table and a strength of 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 helf of the month.

There was a cut by the Grank Trunk on dressed beef rates from the West. The Pensylvania Railroad

6 FAILURES.

increased its semi-annual dividend from 2½ to 3 per cent. The Ore2 on Navigation negotiated 5 per cent bonds with bankers abroad through Mr. Villard. The Texas & Pacific and Central Iowa roads were sold in foreclosure. Some \$\circ*,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 Steel Forely.

2, 1888.

DECEMBER.—Dulness ruled at the Stock Exchange. Money was easier than expected, owing to the Government deposits with tacks. 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.

	The same of			
destrick and industries	Opening.		Lowest.	
Canada Southern		645 ₈ May 19	49 July 30	564
Central New Jersey		86 ¹ 4 April 10	55 ¹ 8 Jan. 3	754
Central Pacific		4338 April 12	28½ Oct. 14	3278
Chic. Bur. & Quincy	71371_{4}	156 May 17	12378 Oct. 17	1304
Chic. Mil. & St. P .		95 May 18	6958 Oct. 17	76
Chic. & Northwest.		1275 ₈ June 7	10414 Oct. 17	108
Chie. R. I. & Pac .		14078 May 17	109 Nov. 1	113
Chic. St. P. Minn. &O	. 4878	5412 May 17	34 Oct. 17	4014
Delaware & Hudson		10612 Nov. 25	9612 Sept. 21	10318
Del. Lack. & West.	. 1374	13912 June 1	12318 Oct. 14	12978
East Tonnessee	1634	17 Jan. 3	918 Oct. 17	1018
Do 1st pref	. 8012	82½ Jan. 13	52 Sept. 21	6012
Lake Shore	. 9534	9834 June 30	89 Oct. 14	9478
Louisv. & Nashv	. 6634	70 ¹ 4 April 14	5418 Oct. 13	6138
Manhattan	. 15812	16178 April 20	92½ Dec. 13	9634
Michigan Central	. 9314	95½ May 19	80 Aug. 1	87
Mil. L. S. & West .	. 6612	9412 May 18	66½ Jan. 6	85
Mo. Kan & Texas	3312	34 ¹ 4 April 9	1612 Dec. 10	1838
Missouri Pacific	10814	112 May 19	8434 Nov. 1	8934
Nash. Chat. & St. L	. 88	8834 Jan. 3	6834 Oct. 14	78
N. Y. Central	. 11338	11458 May 19	1013 Oct. 14	10812
N. Y. L. E. & W	. 3458	3558 April 12	2412 Oct. 14	284
N. Y & New Eng	. 5512	66 Mar. 29	3434 Oct. 17	3758
N. Y. Susq. & West	1218	14 Feb. 14	734 Sept. 20	9
Norfolk & Western		2338 Jan. 3	13 Oct. 17	16
Do pref	. 5278	5578 May 16	3412 Oct. 15	43
Northern Pacific	. 2778	3458 July 18	20 Oct. 12	2238
Do pref		6312 May 19	4138 Oct. 18	4612
Ohio & Mississippi	. 2914	3212 April 4	21 Oct. 17	2438
Oregon R'y & Nav		10534 May 19	7918 Oct. 13	8912
Oregon Trans		3558 April 7	16 Oct. 13	2138
Pacific Mail		5838 April 7	3214 Sept. 21	3578
Phila. & Reading .	. 37	7134 Nov. 16	34 Feb. 1	6534
Rich. & West Pt. Ter		53 Jan. 17	2038 Sept. 21	2318
Do pref		87½ Jan. 17	43 Sept. 20	5418
St. L. & San Fran	. 32	4434 May 26	30 Jan. 27	37
Do pref	65	8412 May 26	61 ¹ ₂ Feb. 2	7238
St. Paul & Duluth.	. 5812	95 June 20	55 Oct. 14	62
Do pref	10812	11434 May 23	99 Aug. 2	100
Tenn. Coal & Iron.	. 4412	54 ¹ 4 Jan. 14	2112 Sept. 19	2834
Union Pacific		6334 May 18	44 Oct. 17	5838
Wabash	1812	2238 May 6	1318 Feb. 1	154
Do pref		384 May 18	2334 Feb. 1	2818
Western Union		8178 Nov. 17	6712 June 24	7778
The state of the s		0		0

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 1674 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'rn	Western	Pacific, &c.	Total.
1887.	175. 19	apter	ea-rill 1	And the second	a Marie	JF (8)
Number in business	102,232	279,267	150,492	392 733	69,557	994,281
Number of failures	1,144	2,345	2,224	2,948	973	9,634
Proportion of failures 1886.	1 in 88	1 in 119	1 in 68	1 in 133	1 in 72	1 in 103
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 62	1 in 98
1885.	1 111 01	1111100	- 111 01	111110	1 111 02	1 111 90
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.		1000	The state of the s			
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 63	1 in 100	1 in 41	1 in 83
	- 17 0	7 77 77 7				1 111 00
1883.	00 001	000 001	105 150	OOO UMM	FO 007	000 000
Number in business	90,331	262,021 2,136	135,159	322,877 2,961	53,605	863,993
Number of failures		1 in 123	1 in 73	1 in 109	1,046 1 in 51	9,184
Proportion of failures	1 in 75	1 111 123	1 111 75	1 111 109	1 111 51	1 in 94
1882.	n-ingeria	N. 97 77 7	1101	10	7.90	Sports
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.		Section 1	C. DAG	MI IN IT	The second	17.1
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	723	1,472	835	1,171	534	4,735
Proportion of failures		1 in 161	1 in 131	1 in 235	1 in 72	1 in 158

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 foir years ending with 1882 they averaged only 5,928. After that, the period of contraction and liquidation set in and the increase was rapid,

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 watch fulness 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, 1986, 1885, 1884, 1883 AND 1882.

Number			1887.	-	1886.	1	1885.	THE VI	1884.	MO. II	1883.	pJai	1882.	Number
ness in 1887.	States and Ter- ritories.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	in Business in 1882.
8,434 6,603 48,703 7,306 16,920	Rhode Island. Connecticut	122 117	4,848,617 3,127,662 3,500,484	167 48 45 341 285 92 182	\$ 3,225,279 429,712 543,494 2,109,802 9,319,040 725,547 1,906,684	360 271 126	563,392 256,558 3,223,707 4,373,518 1,248,591	231 96 48 390 305 136 169	\$ 875,267 572,072 683,707 4,010,791 6,332,329 3,285,269 1,464,396	223 75 45 391 235 109 119	\$ 2,253,110 418,799 5,724,263 4,560,833 20,908,858 3,251,792 744,242	61 54 39 327 107 96 88	\$ 942,014 395,045 147,348 2,888,161 6,064,450 2,155,419 898,963	12,704 7,639 6,607 } 41,660 5,668 14,411
102,232	Middle.	1 3/10/	THE PERSON NAMED IN POST OF	1,110	18.259,558		12,430,433	1,375	17,223,831	1,197	37,861,897	772	13,491,400	88,689
29,849 58,481 25,084 4,297 16,495	New York N.Y. & B'kn. New Jersey. Pennsylvania. Philadelphia Delaware Maryland Dist. of Col	694	40,841,506 1,722,971 7,056,083 8,252,109 495,219	621 528 111 617 205 25 129 35	5,694,088 16,571,667 622,218 5,523,064 2,869,017 176,500 3,631,971 280,463	506 122 748 204 23 177	949,649 9,864,137 2,991,969 195,250	706 718 119 653 225 27 112 32	10,949,894 $77,875,721$ $1,319,339$ $12,340,133$ $6,892,032$ $553,900$ $2,028,189$ $896,852$	585 545 121 531 174 15 127 38	$10,794,708 \\ 28,210,225 \\ 2,182,425 \\ 10,062,071 \\ 3,509,349 \\ 206,757 \\ 1,864,502 \\ 278,497$	444 455 113 431 109 12 80 23	$\begin{array}{c} 7,144,217 \\ 21,212,308 \\ 1,871,998 \\ 5,655,815 \\ 4,005,887 \\ 79,400 \\ 1,261,140 \\ 154,887 \end{array}$	79,432 39,548 22,786 67,586 19,215 3,598 13,500 3,077
279,267	Total Middle Southern.	2,345	69,980,438	2,271	35,368,988	1000	45,865,840	2,592	112,856,060	2,136	57,108,534	1,667	41,385,652	248,742
8,513 9,755 6,973 11,265 4,991 9,587 8,688 11,341 19,084 9,817 22,153	Virgina West Virginia. No. Carolina. So. Carolina. Georgia. Georgia. Florida Alabama. Mississippi. Louisiana Texas. Arkansas Arkansas Kentucky Tennessee.	138 57 145 78 195 107 93 140 193 503 90 281 198	564,469 1,637,477 1,133,134 2,363,374 7,098,241 837,900	223 77 113 111 215 78 118 173 205 507 100 275 154	1,750,737 548,783 969,961 1,053,774 1,872,763 603,302 1.878,716 1,127,102 2,780,313 5,313,727 1,178,651 2,444,040 1,679,639	96 169 119 212 49 39 157 215 368 94 276	751,327 1,044,113 1,428,578 2,566,235 366,103 1,017,135 998,150 5,035,411 3,394,460 818,325 1,941,589	193 66 170 102 238 44 68 155 184 493 121 219 238	2,415,254 605,560 1,241,621 877,065 3,412,571 670,534 1,453,311 3,001,254 5,408,916 4,365,375 1,149,164 2,063,265 1,654,861	134 555 154 93 213 34 55 151 177 320 84 154 220	1,448,815 407,053 1,357,806 1,151,666 2,180,839 297,677 650,710 2,658,722 3,355,678 3,057,865 596,723 1,667,727 974,326	137 45 134 93 138 17 85 197 178 204 95 131 164	2,235,299 389,458 931,822 908,542 1,930,563 167,320 1,188,276 2,335,957 3,162,948 1,644,254 754,724 3,716,096 1,632,864	12,030 6,791 8,585 5,794 11,215 2,508 7,364 7,187 9,399 17,246 6,593 19,352 12,217
150,492		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	-	20,998,123	126,281
67,814 35,863 29,404 29,686 26,197 52,041 26,914	Indiana. { Illinois { Chicago Michigan Wisconsin Iowa. Minnesota (Misconsin	398 118 212 303 320 189 152 302 269 140 55 289 196	2,459,744 5,997,478 1,875,915 2,380,950 1,976,822	489 91 235 371 275 202 188 373 202 164 69 297 135	4,279,101 2,562,457 2,739,089 3,923,672 4,263,684 2,269,007 1,940,167 1,932,313 2,005,740 994,897 847,035 1,059,736 844,723	372 312 238 169 370 190 182 71 285	2,095,680 2,435,528 3,510,241 2,348,612 2,018,315 1,259,006 2,354,757 1,539,093 928,006 1,790,100	552 112 304 374 329 303 170 412 220 191 85 97 220	9,710,039 2,985,882 5,775,113 5,714,951 6,946,986 3,786,041 4,252,470 2,435,653 4,510,101 997,041 5,849,456 508,854 1,400,396	536 79 270 328 277 275 173 420 116 155 71 161 100	$ \begin{array}{c} 10,485,273\\ 1,765,575\\ 3,426,182\\ 3,188,733\\ 13,203,279\\ 4,347,095\\ 2,867,432\\ 2,249,651\\ 1,129,982\\ 855,669\\ 2,252,262\\ 726,670\\ 350,700 \end{array} $	288 47 124 158 103 189 97 194 70 221 79 267 113	2,686,817 765,734 1,688,565 1,193,740 2,239,586 1,456,870 1,106,942 1,415,773 355,990 1,446,450 2,701,720 1,510,967 450,023	\$ 59,433 32,488 \$ 58,051 31,787 24,411 28,217 14,088 \$ 37,449 14,713 7,848
392,733	Tot. Western Pac. & Territ's.	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
6,167 26,522 8,216 1,370 2,675 1,943 919 2,449 11,073 2,737 3,861	Indian Ter Oregon	129 272 183 79 14 39 17 11 16 114 39 54	647,200 1,660,700 15,282,606 479,368 45,800 213,557 253,199 1,367,400 1,151,850 534,823 233,500 33,000	127 343 211 82 12 12 11 7 100 19 63 17	717,900 1,544,000 2,756,400 698,520 134,800 20,307 373,400 44,100 9,800 231,800 420,650 253,800	447 225 62 25 20 6 20 88 22 113	765,182 328,500 308,910 361,100 39,700 112,736 404,890 220,765 588,200	220 353 220 139 23 36 25 2 8 117 30 143 25	1,457,500 2,411,400 3,755,500 2,259,385 196,800 201,921 189,808 72,500 74,000 729,642 353,640 841,200 528,700	93 281 148 182 35 51 31 5 18 90 26 50 36	955,106 1,599,600 2,832,300 1,986,664 310,200 305,220 544,324 13,300 1,975,780 315,000 546,837 582,100	35 237 138 169 29 15 12 5 33 7 20 31	193,500 1,552,000 2,195,000 1,260,191 182,200 274,071 135,500 194,952 71,000 128,300	272 4,027 4,027 7,825 1,471 2,357 1,377 584 937 6,744 1,638 1,847 952
102	Alaska				***************************************								454,000	21
69,557	Tot. Pac.&T.		22,068,617	1,013	7,971,450		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	The state of the state of	9,834	114,644,119	1	124,220,321	10,968	226,343,427	9,184	172,874,172	6,738	101,547.564	822,256
74,206	Dom. of Can	1,382	10, 11,745	1,252	10,386,884	1,206	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 allrather 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.	Av'ge Price	Values† (ap'roxim'te)	Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)
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	5,9 9,500,000	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			12.0	1000

* 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 $4\frac{1}{2}$ thousand million dollars, against about $5\frac{7}{8}$ 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.

	4	1887.		Land	1886.	
Month.	Number	Val	ues.	Number	Val	ues.
and in his	of Shares.	Par.	Actual.	of Shares.	Par.	Actual.
	200	8	8		8	8
Jan	8,147,127	712,998,400	414,449,380	8,672,154	790,683,975	570,361,697
Feb	7,214,112	637,698,950	372,351,431	9,410,897	818,717,825	587,469,315
March.	7,147,305	646,985,850	379,692,567	10,152,078	853,778,952	608,511,278
Total	22,508,544	1,997,683,200	1,166,496,378	28,235,129	2,463,175,752	1,768,342,290
April	9,467,679	804,299,750	472,416,416	6,410,551	584,167,700	376,762,373
Мау,	6,560,087	603,803,800	371,187,053	6,639,303	603,092,350	422,796,926
June	6,988,832	617,742,450	393,074,204	7,111,197	654,423,225	452,180,080
Total	23,016,598	2,025,846,000	1,236,677,673	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	4,655,571	409,020,300	260,597,521	5,067,843	473,265,225	305,374,478
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	391,287,300	8,536,641	749,163,700	476,136,060
Total	18,427,993	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	33,756,861	2,975,933,500	1,780,532,882
Year	84,944,616	7,381,437,450	4,508,778,899	100802050	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 NewYork 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.

The second secon									
	Ball to	NEW YORK CLEARINGS.							
Year.	HALL SPANS	Per Ct.	THE WAR STATE	Per Ct.	Clearings	Per Ct-			
The same of the sa	Total	Inc. or	2½ Times	Inc. or	Less 21/4 Times				
	Clearings.	Dec.	Stock Sales.	Dec.	Stock Sales.	Dec.			
1887	\$33,484,556,268	-0.8	\$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	14,848,750,000		16,137,121,170	-25.9			
1883	37,434,300,872	-20.2	15,652,024,902		21,782,275,970				
1882	46,916,955,031	-5.0	19,223,633,590		27,693,321,441	-4.6			
1881	49,376,882,883	+27.9	20,418,766,007		28,958,116,876				
1880	38,614,448,223	+32.1	17,047,715,135	100	21,566,733,088				
1879	29,235,673,829	+47.2	10,341,583,925		18,894,089,904	+29.9			
1878	19,858,671,307	-6.7	5,318,173,952	-18.2	14,540,497,355	-3.5			
			CLEARINGS	IN THE	WHOLE COUN	TRY.			
The Later Services	Total Clear-	Per Ct.	OI (MI)	D 01		D 01			
Year.	ings Outside	Inc. or	es 2½ Times		Including	Per Ct.			
	New York.	Dec.	New York	Inc. or	Stock Sales.	Inc. or			
- TAKET DE	1862		Stock Sales.	Dec.	Drock pares.	Dec.			
1887	\$17,567,262,475	+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				
1881	13,960,317,317	+22.7	42,918,434,193	+30.3	63,337,200,200	+26.7			
1880	11,375,400,000	+22.4	32,942,133,0 88		49,989,848,223	+29.7			
1879	9,290,800,000	+16.8	28,184,889,904		38,526,473,829	+38.5			
1878	7,955,100,000	-6.5	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 respect' ively for 1882 and 1881, showing even on this basis a con siderable falling off. Altogether apart from the Stock Ex. change, 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

Another feature of the above table worthy of note is, that outside of New Yorkethe 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 de. velopment 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 fu'll 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 note. worthy 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.	First	Second	Third	Fourth	Total
(000s omitted.)	Quarter.	Quarter.	Quarter.	Quarter.	Year.
100000000000000000000000000000000000000	8	8	\$	\$.	8
(1887.	8,272,338	8,789,062	7,772,015	8,651,141	33,484,556
New York	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
(1887.	1.200.844	1,342,188	1,129,355	1,295,434	4,967,821
Total New England. 1886.	1,157,428	,	1,062,680	1,306,851	4,630,470
(1885.	907,643		924,893	1,216,545	3,981,310
c 1887.	1,056,042	1,126,746	1,046,079	1,135,971	4,364,838
Total Middle	931,315		972,202	1,113,319	, , , , , , , , , , , , , , , , , , , ,
1885.			794,651	955,819	
	,				
(1887.	1,137,782		1,253,202	1,405,261	5,129,565
Total Western 1886.			1,118,058	1,253,467	
(1885.	789,482		888,262	1,101,622	3,677,552
(1887.	568,469		509,280	642,754	2,275,856
Tot. South. & Southw. \ 1886.	475,970		449,607	572,098	
(1885.	426,162	397,160	365,264	504,137	1,692,723
(1887.	166,675	208,497	233,820	220,190	829,182
San Francisco 1886.	137,848	143,156	170,116	191,102	642,222
(1885.	139,072	134,578	140,474	148,221	562,345
(1887.	19 409 150	13,355,166	11 943 751	19 950 751	51 051 818
To al al'	-	11,234,744		14,486,071	
1885.	9,130,154				41,378,711
			4,171,736		17,567,262
Outside New York \ 1887.	4,129,812 3,637,653	4,566,104 3,669,278	3,772,663		15,516,431
Outside New York 1886.	3,031,842		3,772,663		13,226,510
(188).	0,001,042	0,104,700	0,113,344	0.00,044	10,020,010

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.

MONTHLY CLEARINGS.

Month.	Clearin	ngs, 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	3,848,019,032	-4.0	1,222,010,794	1,102,511,291	+10.8		
March	4,335,761,645	4,172,610,767	+3.8	1,499,393,166	1,267,534,325	+18.3		
Total	12,401,879,053	12,163,769,648	+2.0	4,129,540,748	3,637,656,570	+13.5		
April	4,513,017,992	3,610,313,360	+25.0	1,480,146,532	1,189,338,412	+24.5		
Мау	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	13,354,335,246	11,234,674,958	+18.9	4,565,273,474	3,669,209,447	+24.4		
6 months	25,758,214,299	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	1,349,156,995	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	+11.3		
Total	11,943,754,984	11,308,282,890	+5.6	4,171,739,801	3,772,265,399	+10.8		
9 months	37,699,969,283	34,706,727,498	+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	13,851,149,460	14,486,533,555	-7.1	4,700,608,457	4,437,300,023	+5.8		
Tot. year	51,051,818,743	49,193,261,051	+3.8	17,567,292.475	15,516,431,439	+13.3		

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.

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

We have remarked above upon the absence in 1887 of the cereals is 310 million bushels smaller than in that at general speculative spirit which was so noteworthy 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.
		Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter,	187	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,	187	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
66	185	828,830	342,530,0	93,183,0	30,808,0	208,7	67,0	470,524,435
3d quarter,	'87	886,698	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
46	'85	882,814	350,158,0	69,371,0	34,607,0	11,0	54,7	459,174,343
4th quarter	,287	981,165	521,211,6	94,885,3	30,347,0	1,720,1	10,6	652,589,893
"		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		445,172,2				1,269,228,748
Total 1881.		5,198,390		233,839,0	62,765,5	2,067,4	1,619,1	812,048,008

BANKING AND FINANCIAL.

STATISTICS—HOME AND FOREIGN.

NATIO NAL 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:

The second second second	1886.		18	87.		Inc.* or Dec.	t
Revenue from— Customs	\$ 192,905,023	11	217 226	803	12	*24,381,869 6	0
Internal revenue	116,805,936					*2,017,454 7	
Sale of public lands	5,630,999	34	9.254	.286	42	*3,623,287 0	8
Miscellaneous sources.	21,097,767	80	9,254	3,706	89	*4,940,939 0	9
Total	336,439,727	06	371,403	3,277	66		_
Net increase						*34,963,550 6	0
Expendit's on acc't of-							
Civil & miscellaneous:	is deman is		ba (05)				
Cust'ms, light-hous's, public bldngs, &c	24,165,246	26	23,795	033	10	†369,313 2	1
Internal revenue	4,113,319	00	4,070	126	50		
Interior civil (lands,	4,110,010	00	4,070	,120	00	140,1000	_
patents, &c.)	7,306,224	14	7,821	.225	31	*515,000 8	7
Treasury proper	1,000,221		.,021	,	-	020,0000	
(legislative, execu-							
tive and other civil)	33,323,749	66	38,342	,337	73	*5,018,588 0	7
Diplomatic (foreign							
relations)	1,332,320 8	38	7,104	,490	47	*5,772,169 5	9
Judiciary and quar-							_
terly salaries	3,926,068	51	4,130	,712	37	*204,643 7	6
War Department	34,324,152		38,561			*4,236,873 1	1
Navy Department	13,907,887	14	15,141	,126	80	*1,233,239 0	6
Interior Department	69,504,022 2	20	01 009	601	10	*11 710 600 0	0
(Indians & pensions) Interest on public debt			47,741	577	25	*11,719,602 2 †2,838,568 7	
interest on public debt	50,550,145	21	41,141	,011.	40	12,000,000 7.	-
Total	242,483,138	50	267 939	179	97		
Net increase	22,200,100 6			, 10		*25,449,041 4	7
		_	-				-
Surplus available for							
reduction of debt	93,956,588 5	56	103,471	,097	69	*9,514,509 13	3

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 \$50,682,585 72 in 1886 to \$53,583,835 03 in 1887, or \$2,901,249 31. Of the total receipts \$28,031.949 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 denom-

ination outstanding at the end of each of the last three fiscal years and on September 30, 1887:

Jens de de de pe			and the same of th	
Denomination.	1885.	1886.	1887.	Sept. 30,'87.
Winds to be and	\$	\$	\$	\$
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			
Tens	64,539,386		80,371,471	
Twenties	55,126,509			68,792,345
Fifties	23,459,895			
One hundreds.	32,896,790			
Five hundreds	16,557,000			
One thousands	28,716,500	37,361,500	31,197,500	27,402,500
Five thousands	100,000			
Ten thousands	40,000	10,000	10,000	10,000
Total	347,681,016	347.681.016	347.681.016	347.681.016
Less unknown de-	011,001,000	011,001,010	011,001,010	011,001,010
nominations de-				
stroyed in sub-				
treasury in Chica-		1 000 000	7 000 000	1 000 000
go fire	1,000,000	1,000,000	1,000,000	1,000,000
Outstanding	346,681,016	346,681,016	346,681,016	346,681,016

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.

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

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 dur- ing fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1887.
Twenties	\$ 11,976,890 9,717,955 9,013,400 13,440,000 18,496,000 13,820,000 54,710,000	\$	\$ 1,104,828 1,492,600 1,056,000 1,409,000 1,120,000 625,000 2,880,000	7,957,400 12,031,000
	131,174,245			121,486,817

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. There was a large increase in silver certificates outstanding, venience.

venience.

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. 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

Denomination.	Outstanding June 30, 1886.	Issued dur- ing fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1887.
	\$	\$	\$	\$ 100
Ones Twos		14,156,000 8,976,000		
Fives		7,760,000	31,758	7,728,241
Tens Twenties	50,269,387	10,440,000 $9,520,000$	6,508,517	54,200,870
Fifties	44,957,628 7,384,840		3,848,612 $3,188,740$	50,629,016 $5.196,100$
One hundreds	9,610,820		5,897,390	3,713,430
Five hundreds One thousands	1,835,000 1,920,000		1,166,000 1,399,000	669,000 521,000
Total	115,977,675	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 y'r.	Issued dur- ing fiscal year.	Totalissued.	Redeemed during fis- cal year.	Total redeemed.	Outstanding at close of fiscal year.
	\$	\$	\$	\$	\$
1878	1.850,410	1.850,410			1,850,410
1879	9,149,590	11,000,000	8,460,050	8,460,050	2,539,950
1880	10,018,000			8,643,730	12,374,270
1881	40,912,000	61.930,000	2.119,740	10,763,470	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		32,653,169	88,616,831
		173,550,000			120,891,691
		213,550,000			139,901,646
1886					115,977,675
					145,543,150

STANDARD SILVER DOLLARS.

The amount of standard silver dollars coined in the fiscal year

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.

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 y'r.	Outst"g at close of y'r.
1878	\$ 8,573,500	\$ 8.573,500	\$ 5000	\$ 855,143
1879	27,227,500	35,801,000	28,358,589	7,442,411
1880	27,933,750 27,637,955	91,372,705	63,249,300	18,626,454 28,123,405
1882 1883	28,111,119	119,144,780 147,255,899	112,362,510	
1884 1885	28,528,552	175,355,829 203,884,381	165,535,854	38,348,527
1886 1887		233,723,286 266,940,117		
* *	* *	*	* *	*

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

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 moneys.	Total.
Bonds issued to Pac. RR. Funded loan of 1891 Consols of 1907 Loan of July 12, 1882	6 4 ¹ 2 4 3	\$ 3,175,000 67,743,100 115,842,650 5,205,950	9,434,000 15,568,500	\$ 3,350,000 77,177,100 131,411,150 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. The following table shows the amount of bonds held by the

Fiscal year.	Number of banks June 30.	Bonds held to secure cir- culation.	Bonds held to secure de- posits of public funds.	Total of bonds held.	National bank notes outstand- ing as reported by Comptroller of the Currency.
		8	\$	8	8
'63 .	26	1,185,750		1,185,750	
'64 .	467	44,266,900			
'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		379,785,450	
'68 .	1,640	341,495,900		380,013,850	
'69 .	1,619	342,851,600	25,423,350	368,274,950	
770.	1,612	342,278,550	16,072,500	358,351,050	291,183,614
772	1,723 1,853	359,885,550 380,440,700		375,422,050 395,769,700	
773	1,968	1390,410,550		405,620,550	
74	1,983	391,171,200	15,390,200	406,561,400	338,538,743
75.	2,076	376,314,500		390,861,700	
76.	2,091	341,394,750	14,578,000	355,972,750	
777 .	2,078	338,713,600	15,377,000	354,090,600	290,002,057
78.	2,056	349,546,400		363,404,400	
779 .	2,048	354,254,600		368,676,000	
'80 .	2,076	361,652,050		376,429,050	318,088,562
'81 .	2,115	360,505,900		375,801,400	
182 -	2,239	360,722,700		376,647,700	
'83 . '84 .	$2,417 \\ 2,625$	356,596,500 334,147,850		373,712,500 $351,207,850$	
185.	-2,689	312,145,200		329,752,200	
'86.	2,809	275,974,800	19,659,900	295,634,700	244,893,097
'87 .		191,966,700		218,452,200	
-					

REPORT OF THE COMPTROLLER OF THE CURRENCY.

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

MI. W. L. Trennolm, 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 incorpoated 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, \$987,710; 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, SLYEER, &C., HELD BY NATIONAL BANKS, AND OTHER BANKING.

lowing table:

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

CLASSIFICATION.	National banks.	1,360 other banking asso- ciations.	Total.
Gold coins Gold certificates Gold dear'g-house certific's Silver dollars Silver, fractional Silver certificates National bank notes Legal tenders. Specie (not classified)	3,961,380 $21,937,884$ $73,751,255$	} 1,824,657 598,313	54,899,400 23,981,000 11,223,551 4,559,693 131,151,728
Total	\$260,774,592		13,744,873 340,358,686

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		11	\$2,030,000
Massachusetts.	1	100,000	Indiana	2	100,000
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		===	=
Pennsylvania	12	2,135,000	Iowa	5	350,000
			Minnesota	4	1,450,000
Div. No. 2	27	\$7,025,000	Missouri	7	3,100,000
			Kansas	41	3,392,000
Delaware	1	50,000		13	710,000
Maryland	3	150,000			
Dist. Columbia.	1	250,000	Div. No. 6	70	\$9,002,000
W. Virginia	1	50,000	The second second second		
			Colorada	4	350,000
Div. No. 3	6	\$500,000		1	100,000
CONTRACTOR OF THE			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			
Alabama	8	1,409,000	Dakota	9	
Mississippi	4	300,000	Montana	1	50,000
Louisiana	4	400,000	Washington	2	250,000
Arkansas	2	150,000	Wyoming	1	100,000
Texas	18	2,140,000			
Tennessee	6	1,200,000	Div. No. 8	13	\$900,000
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. * * * the year.

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

			Now exist's					
	Num-	In liquidation.*		Failed.		Total		See all
	ber.	No.	P. c.	No.	P.c.	number dissolved.	No.	P. c.
Converted from			10	1 70		00	100	
State system Other banks	$586 \\ 3,219$	69 556	$\begin{array}{ c c }\hline 12\\17\\ \end{array}$	19	3	88 656	498 2,563	85 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, Coicago 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

Classification.	On Unit'd States bonds on demand.	On other stocks, b'ds, &c., on de- mand.	On s'ngle- name paper witho't oth- er security.	All other loans.	Total.
Ост. 1, 1885.	8	8	\$	9.	•
New York	3,286,124	80,687,265	25,331,820	127,518,389	236,823,598
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	173,302,607	171,492,087	951,795,003	1,301,155,304
Ост. 7, 1886.				The state of the state of	
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		1,028,430	355,373	8,291,968	9,675,771
Three cities	262,355	35,741,645	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	626,849,753	779,099,816
Total	3,314,721	196,415,477	198,128,533	1,045,809,509	1,443,668,240
ОСТ. 5, 1887.	all arms	A STATE OF THE REAL PROPERTY.	a in the later of	and to an	
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		1,1-2,214	279,603	8,920,936	10,3-2,753
Three cities	50,225	35,081,531	36,078,453	162,346,995	233,557,204
Other cities	122,910	19,551,230	18,598,269	115,167,352	153,439,761
Country	1,413,918	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	28,152,201,336	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		13,794,577,518	60,711,532,549	
1881		13,960,317,317	63,337,200,200	
1880		11,375,400,000	49,989,848,223	
1879		9,290,800,000	38.526.473.829	

The following shows the average loans, deposits, specie and egal 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-003s OMITTED.

Week end'd	Loans.	Deposits	Specie.	Legal tenders.	Surplus reserve.	Reserve to deposits.	Rate of Inter- est.
Jan.	\$	\$	\$	\$	\$	Per Cent.	Per Ct.
8	348,479	370 138	85,509	21,812	14,786	28.99	4
15	348,067	370,138 374,187	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	582,961	92,851	25,187	22,298	30.82	4
Feb.	1177	7,00	1 9 9 1 3 1 1	STITLE OF	punin77	C. HILLIAM STATE	M. Butt
5	359,185	388,634	93,420	24,210	20,471	30.26	4
12	365,586	392,771 391,778	93,531	23,270 21,776	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.				00 - 11	0.000	07.07	
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 7,335	27.08	5 4
19	368,811	382,144	82,852	20,018	7,335	26.63	
26	365,403	374,702	79,602	20,259	6,186	26.65	5
April	00- 0-0	070 414	77 000	10 407	1 970	26.17	6
2	365,659	372,414	77,996	19,487	4,379	26.09	6
9	370,917	377,130 376,469	79,408 77,688	18,989	4,115	26.19	6
16	368,562	376,469	77,688	20,917	4,488	26.79	5
23	362,712	371,181	77,670	21,786	6,660 7,139	26.92	5
30	360,611	371,685	77,527	22,433	1,100	20 02	0
May	205 120	378,633	76,850	21,830	4,522	26.20	5
7	365,420	375,742	75,161	22,030	4,161	26.10	5
21	365,481	374,656	74,439	22,935 23,882	4,657	26.24	412
28	365,843 $364,463$	371,460	73,755	24,889	5,779	26.55	412
June	304, 203	371,400	10,100	24,000	0,110	2000	
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 5
25	365,484	369,154	72,530	23,103	3,345	25.90	6
July	000,202	000,202			A COLUMN	e in	HILL D
2	363,553	367,091	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	77,530 77,757	22,272	7,920	27.15	5
23	355,249	364,351	11,000	22,551	8,497	27.33	412
30	355,294	361,765	75,648	22,924	8,130	27.24	6
Aug.	The state of			the starting	102 203	1	1000
6	356,137	359,221	73,973	22,754	6,922	26.92	5
13	352,925	359,221 352,743 347,214	70,354	22,565 22,252	4,733	26.35	6 5 5
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	9
Sept.			00 500	00 515	- 010	00.51	6
3	344,838	344,447	68,579	22,745	5,212	26.51	6
10	347,442 347,096	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	0
Oct'r	044 505	045 000	75 144	00 200	0.017	27.60	6
1	344,795	345,826	75,144	20,328 20,731	9,017	27.31	6
8	348,188	350,374	74,974	20,731	8,112	27.32	6
15	351,842	355,255	74,559 76,822	21,514 21,788	7,260 9,363	27.62	6
22 29	351,032	356,989 357,866	78,816	22,612	11,962	28.34	5
Nov.	350,196	301,000	10,010	22,012	11,002	2001	
	352,360	358,763	77,086	22,390	9,786	27.72	5
$\frac{5}{12}$	351 937	356,268	74.801	22,852	8,587	27.69	5 5
19		353,774	74,801 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		001,001	10,000	21,001	0,001	2000	
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		5
24	350,409	351,846	69,083 70,332	26,665	7,928 9,036	27.56	5 5 5
	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

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 pigiron 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, 491/8d, 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%d. in December. These wide and rapid changes were of course very embarrassing to the shipper of goods to silverusing 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.		
Silver.	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	
Jan Feb	47 ¹ 8 47 ¹ 16	46 ³ 8 46 ⁵ 16	461116	47 4615 ₁₆	46716 4612	4634	50 491 ₂	4938	4934	
March	46716	44016	4538	4678	461116	4634	49318	49	49116	
	4408	434	43^{15}_{16} 43^{9}_{16}	461116	46 4434	4638	4978	4878	49 ¹ 4 49 ⁷ 16	
June	444	43316	4334	4538	441118	4470	494	49	49310	
July	4516	4378	44^{1}_{8} 44^{11}_{16}	445 ₈ 425 ₈	4234	4311 ₁₆ 425 ₁₆	493 ₁₆ 493 ₁₆	4918	149310	
Sept	45118	44718	4434	45	4258	431310	4838	474	4750	
Oct	4478	4378	4438	45 ⁷ 8	4440	45316	47910	47 ¹ 4 47 ⁵ 16	477 ₁₆ 477 ₁₆	
Dec	4518	431316	44716	4638	45	451116	4712	4678	4718	
For year.			441114	47			50	4678	4858	

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 221/4 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. Differe'ce.£ Per cent Jan. + 595,954 + 3*46 Feb + 871,126 + 5*31 Mar + 492,011 + 2*65 April 6,142 - 0*04 May + 196,814 + 1*20 June1,215,635 - 6*55 July + 701,021 + 3*79 Aug +1,043,440 + 5*56 Sept + 904,855 + 4*78	with 1885 Per cent. -4.95 -2.76 +1.80 +.14 -5.15 +4.62 -3.61 +1.35 +1.65	1885 Compared with 1884 Per cent. - 6:4 -10:9 - 9:5 -12:5 -13:6 -14:9 - 8:8 - 6:6 - 9:1	Compared with 1883 Per cent. - 6·1 + 3·3 + ·0 + 1·7 + 1·8 - 6·9 + 1·0 - 7·4 + ·0	with 1882 Per cent. +4.0 -3.4 -4.2 +0.4 -2.7 -0.4 -2.6 -0.8 -2.0
	+1.65 -2.40 $+6.71$		$ \begin{array}{r} + \cdot 0 \\ - 3 \cdot 4 \\ -11 \cdot 7 \\ - 5 \cdot 9 \\ \hline - 2 \cdot 8 \end{array} $	

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.

The state of the state of	1885.	1886.	1887.
EXPORTS. Home products	£ 213,044,500 58,359,194	£ 212,432,754 56,234,263	£ 221,398,440 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. 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 51/4d. for middling upland and that the year finished up at 53/4. per lb., while Southdown wool fell from 1s. per lb. to 101/4d., and ultimately recovered to 11½d. per lb. West India sugar has risen from 11s. to 14s. 3d.; coffee from 74s. to 88s.; rice, from 6s. 101/2d. to 7s. 21/4d. 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 ndicated in the following table.

YEAR'S EXPORTS.	1885.	1886.	1887.	
QUANTITIES.				
Cotton yarnlbs.	245,809,900	254,346,100	251,037,200	
Piece goodsyds.		4,850,030,200	4,904,109,200	
Jute yarnlbs.		30,717,000	23,583,300	
Piece goodsyds.		216,182,100	244,188,600	
Linen yarnlbs.	16,600,200	15,890,900	16,370,900	
Piece goodsyds.		163,773,200	164,511,400	
Woolen yarnlbs.		45,627,100	40,165,100	
Woolen fabricsyds.		89,779,700	95,815,700	
Worsted fabricsyds.	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		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 of 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:

THE RELEASE	Pig Iron.	Rails.	Other Descriptions.	Total.
1887	Tons. 1,159,500	Tons. 1,012,681	Tons. 1,974,726	Tons. 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 1883	1,269,576 $1,564,048$	728,540 971.165	1,497,439 1,508,095	3,496,991 4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881 1880	1,480,196 $1,632,343$	820,671 693,696	1,517,458	3,820,315 $3,792,993$
1879	1,223,436	463,878	1,196,170	2,883,484
1878	$924,646 \\ 881,442$	441,384	933,193 965,285	2,296,860 $2,346,370$
1877 1876		497,924 414,556	899,809	2,224,470
1875	947,827	545,981	963,498	2,457,306
1874 1873	776,116 $1,142,065$	782,665 785,014	1,030,734	2,487,522 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 4 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 3'34 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.

BANK OF ENGLAND RATE OF INTEREST.										
Year.	Rate per cent.	Number of days.	Year.	Rate Number of days.						
1880. Jan. 1 to June 17. June 17 to Dec. 9. Dec. 9 to Dec. 31. Year's average	3 21 ₂ 3 2.76	168 days 175 days 23 days 366 days	1884. Apr. 2 to June 19. June 19 to Oct. 9. Oct. 9 to Oct. 29. Oct. 29 to Nov. 5. Nov. 5 to Dec. 31.							
1881. Jan. 1 to Jan. 13. Jan. 13 to Feb. 17. Feb. 17 to Apr. 28. Apr. 28 to Aug. 18. Aug. 18 to Aug. 25. Aug. 25 to Oct. 6.	3 3 ¹ 2 3 2 ¹ 2 3	13 days 35 days 70 days 112 days 7 days 42 days	Year's average 1885. Jan. 1 to Jan. 29. Jan. 29 to Mar. 19. Mar. 19 to May 7. May 7 to May 14.	4 49 days 49 days						
Year's average 1882. Jan. 1 to Jan. 30.	5 3·48 5	86 days 365 days 30 days	May 14 to May 28. May 14 to May 28. May 28 to Nov. 12. Nov. 12 to Dec. 17. Dec. 17 to Dec. 31. Year's average	2 ¹ 2 14 days 2 168 days 3 35 days 4 14 days						
Jan. 30 to Feb. 23. Feb. 23 to Mar. 23. Mar. 9 to Mar. 23. Mar. 23 to Aug. 17. Aug. 17 to Sept. 14. Sept. 14 to Dec. 31.	6 5 4 3 4 5	24 days 14 days 14 days 147 days 28 days 108 days	1886. Jan. 1 to Jan. 21. Jan. 21 to Feb. 17. Feb. 17 to May 6. May 6 to June 10. June 10 to Aug. 26.	4 21 days 3 27 days 2 78 days 3 35 days 2 ¹ ₂ 77 days						
Year's average 1883. Jan. 1 to Jan. 24. Jan. 24 to Feb. 14.	5	24 days	Aug. 26 to Oct. 21. Oct. 21 to Dec. 16. Dec. 16 to Dec. 31.	3 ¹ ₂ 56 days 5 56 days 5 15 days						
Feb. 14 to Feb. 28. Feb. 28 to May 10. May 10 to Sept. 13. Sept. 13 to Sept. 27.	31 ₂ 3 4 31 ₂	21 days 14 days 71 days 126 days 14 days	1887. Jan. 1 to Feb. 3. Feb. 3 to Mar. 10.	5 34 days 4 35 days						
Year's average 1884.	Program	95 days 365 days	Mar. 10 to Mar. 24. Mar. 24 to Apl. 14. Apl. 14 to Apl. 28. Apl. 28 to Aug. 4. Aug. 4 to Sept. 1.							
Jan. 1 to Feb. 7. Feb. 7 to Mar. 13. Mar. 13 to Apr. 2.	312	38 days 35 days 20 days	Sept. 1 to Dec. 31. Year's average							

It will be noticed that the year's average is the highest sinc 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.		-no	n in De- ents.	DEPO	SITS.	SECUE	ITIES.	of in	te.	ate 18, 118.
Section Sect	700	Cir	on D D	ic.	i.	ئب	H	See	Ra	Bi
Section Sect	1887.	lat	rtr	ldı	the	,Δ0	the	d No	nk	Mo
" 19 24,0 20,0 3,7 23,7 15,1 19,0 11,7 5 3 3 3 3 3 3 3 3 3		N	Bu	Pı	0	D	0	Re an	Ba	No R
" 19 24,0 20,0 3,1 23,7 15,1 19,0 11,7 5 3 3 3 3 3 3 3 3 3		£	£	£	£	£	£	£	Pr.ct.	Pr.et.
" 19 24,0 20,0 3,1 23,7 15,1 19,0 11,7 5 3 3 3 3 3 3 3 3 3	Jan. 5	24,8	19,3	9,0	23,9	17,9	18.8	10,2	5	319
" 16. 23,3 22,5 6,3 22,6 13,1 19,0 14,9 4 34,14 23.5 15,3 4 34,14 13,0 14,9 4 34,14 13,15 15,3 4 34,14 13,14 14,1 14,15 15,3 14,14 14,1 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 15,15 15,3 15,15 15,3 15,15 15,3 15,15 15,3 15,15 15,3 15,15 15,3 15,15 15,3 15,15 15,3 15,15 15,3 15,15 1	" 19	24,0	20,0	4,1	23,7	15,1	19,0	11,7	5	34
" 16. 23,3 22,5 6,3 22,6 13,1 19,0 14,9 4 34,14 23.5 15,3 4 34,14 13,0 14,9 4 34,14 13,15 15,3 4 34,14 13,14 14,1 14,15 15,3 14,14 14,1 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 4 34,14 15,15 15,3 15,15 15,3 15,15 15,3 15,15 15,3 15,15 15,3 15,15 15,3 15,15 15,3 15,15 15,3 15,15 15,3 15,15 15,3 15,15 1	Feb. 2	23,7	01 4	3,7	23,5	13,6	18,7	12,8	5	
" 16. 23,3 22,9 6,3 22,6 13,1 19,0 14,9 4 34,8 18,1 23,2 23,2 23,0 7,9 22,9 13,1 20,3 15,5 4 34,3 34,8 18,1 19,0 14,9 24,5 15,5 23,7 23,2 8,9 24,1 13,6 22,5 15,3 4 34,8 18,1 18,1 19,0 14,1 20,8 15,9 34,2 25,9 16. 23,3 24,6 10,1 24,0 14,1 21,4 16,4 34,2 25,4 23,2 23,2 23,3 24,6 10,1 24,0 14,1 21,5 17,0 3 15,4 18,2 18,2 18,2 14,7 10,5 23,7 14,2 21,8 16,7 3 14,2 5,3 14,2 25,4 18,2 14,4 18,5 15,3 24,2 14,5 18,4 18,4 18,5 15,3 24,2 11,2 5,4 18,4 18,5 15,3 24,2 11,2 5,4 18,4 18,5 15,3 24,2 11,2 5,4 18,4 18,5 15,3 24,2 11,1 18,4 18,5 15,8 2 11,2 11,1 18,4 18,4 18,5 15,8 2 11,2 11,1 18,4 18,4 18,5 15,8 2 11,2 11,1 18,4 18,4 18,5 18,8 18,6 18,4 18,4 18,5 18,4 18,4 18,5 18,4 18,4 18,5 18,4 18,4 18,4 18,5 18,4 18,4 18,4 18,4 18,4 18,4 18,4 18,4	" 9	23,5	21,8	4.7	22,9	13,1	18,7	13,9	4	234
" 16. 23,3 24,6 10,1 24,0 14,1 21,5 17,0 3 158 " 30. 23,8 24,6 10,1 24,0 14,1 21,5 17,0 3 158 Apr. 6. 24,7 24,2 8,2 25,0 14,4 21,4 15,2 3 " 13. 24,4 24,1 6,4 24,1 14,4 18,5 15,3 22,9 11,6 4 " 20. 24,4 24,3 6,3 24,7 14,4 18,8 15,6 22,9 11,6 4 " 27. 24,3 24,4 6,0 24,8 14,4 18,5 15,8 2 11,8 16,7 24,2 18,2 3,9 5,7 24,7 14,7 18,7 14,7 2 1-1,1 24,6 23,3 4,3 26,1 15,2 18,7 14,4 2 1 1 " 11. 24,6 23,3 4,3 26,1 15,2 18,7 14,7 2 1-1,1 8 " 11. 24,6 23,3 4,3 26,1 15,2 18,7 14,4 2 1 1 " 25. 24,5 23,6 4,9 26,1 15,4 18,6 14,8 2 78-1 June 1. 24,9 23,5 4,7 26,0 15,4 18,6 14,8 2 78-1 " 15. 24,4 24,1 4,9 26,9 15,5 18,7 14,7 2 1-1,1 8 " 22. 24,2 23,7 6,0 25,8 15,5 18,7 15,4 2 1 " 29. 23,3 23,1 7,4 24,7 15,8 20,5 14,1 2 1-1 8 " 29. 23,3 23,1 7,4 24,7 15,8 20,5 14,1 2 1-1 8 " 29. 23,3 23,1 7,4 24,7 15,8 20,5 14,1 2 1-1 8 " 29. 23,3 23,1 7,4 24,7 15,8 20,5 14,1 2 1-1 8 " 29. 23,3 23,1 7,4 24,7 15,8 20,5 14,1 2 1-1 8 " 20. 25,5 22,5 6,0 27,1 17,4 20,9 12,8 2 11-8 4 " 27. 25,0 27,7 3,6 27,7 17,1 19,5 13,0 2 1,8 8 Ang. 3. 25,5 20,9 3,1 25,7 16,5 19,2 11,1 3,0 2 14,3 32 " 27. 25,0 20,7 2,9 24,7 15,3 19,0 11,2 3 24,4 24,7 12,9 14,0 29,1 2,8 2 11-1 8 " 27. 25,0 20,8 3,8 23,7 15,1 18,9 11,7 3 24,5 8 " 14. 24,6 20,6 4,1 23,5 15,1 18,9 11,7 3 28,-78 " 15. 24,4 20,5 4,9 22,0 12,7 20,7 11,8 4 37-8 " 14. 24,5 20,0 3,4 22,0 12,7 20,7 11,8 4 37-8 " 14. 24,5 20,0 3,4 22,0 12,9 14,0 19,1 11,3 4 38-8 " 14. 24,5 20,0 3,4 22,0 12,7 20,7 11,8 4 37-8 " 19. 24,5 20,0 3,4 23,0 12,9 19,6 11,7 4 31-8 " 28. 24,4 20,5 4,9 22,0 12,7 20,7 11,8 4 37-8 " 19. 24,5 20,0 3,4 22,0 12,9 19,6 11,7 4 31-4 " 29. 24,5 20,0 3,4 22,0 12,7 20,7 11,8 4 33-8 " 21. 24,5 20,0 3,4 22,0 12,9 19,6 11,7 4 31-8 " 22. 24,5 20,0 3,4 22,1 19,4 10,9 11,6 4 33-8 " 19. 24,5 20,0 3,4 22,1 19,4 18,9 12,7 4 31-14 " 29. 24,5 20,0 3,4 22,1 19,4 18,9 12,7 4 31-14 " 29. 24,5 20,0 3,4 22,1 19,4 18,9 12,7 4 31-14 " 29. 24,5 20,0 3,4 22,1 19,4 18,9 12,7 4 31-14 " 29. 24,5 20,1 3,4 22,3 12,6 19,4 12,0 4 31-14 " 29. 24,5 20,0 3,4 22,1 19,4 18,9 12,7 4 31-18 " 29. 24,5 20,1 3,4 22,3 12,6 19,4 18,9 12,7 4	" 16	23,3	23,0	6,3 7.9	22.6	13,1	19,0	14,9	4	318-14
" 16. 23,3 24,6 10,1 24,0 14,1 21,5 17,0 3 158 " 30. 23,8 24,6 10,1 24,0 14,1 21,5 17,0 3 158 Apr. 6. 24,7 24,2 8,2 25,0 14,4 21,4 15,2 3 " 13. 24,4 24,1 6,4 24,1 14,4 18,5 15,3 22,9 11,6 4 " 20. 24,4 24,3 6,3 24,7 14,4 18,8 15,6 22,9 11,6 4 " 27. 24,3 24,4 6,0 24,8 14,4 18,5 15,8 2 11,8 16,7 24,2 18,2 3,9 5,7 24,7 14,7 18,7 14,7 2 1-1,1 24,6 23,3 4,3 26,1 15,2 18,7 14,4 2 1 1 " 11. 24,6 23,3 4,3 26,1 15,2 18,7 14,7 2 1-1,1 8 " 11. 24,6 23,3 4,3 26,1 15,2 18,7 14,4 2 1 1 " 25. 24,5 23,6 4,9 26,1 15,4 18,6 14,8 2 78-1 June 1. 24,9 23,5 4,7 26,0 15,4 18,6 14,8 2 78-1 " 15. 24,4 24,1 4,9 26,9 15,5 18,7 14,7 2 1-1,1 8 " 22. 24,2 23,7 6,0 25,8 15,5 18,7 15,4 2 1 " 29. 23,3 23,1 7,4 24,7 15,8 20,5 14,1 2 1-1 8 " 29. 23,3 23,1 7,4 24,7 15,8 20,5 14,1 2 1-1 8 " 29. 23,3 23,1 7,4 24,7 15,8 20,5 14,1 2 1-1 8 " 29. 23,3 23,1 7,4 24,7 15,8 20,5 14,1 2 1-1 8 " 29. 23,3 23,1 7,4 24,7 15,8 20,5 14,1 2 1-1 8 " 20. 25,5 22,5 6,0 27,1 17,4 20,9 12,8 2 11-8 4 " 27. 25,0 27,7 3,6 27,7 17,1 19,5 13,0 2 1,8 8 Ang. 3. 25,5 20,9 3,1 25,7 16,5 19,2 11,1 3,0 2 14,3 32 " 27. 25,0 20,7 2,9 24,7 15,3 19,0 11,2 3 24,4 24,7 12,9 14,0 29,1 2,8 2 11-1 8 " 27. 25,0 20,8 3,8 23,7 15,1 18,9 11,7 3 24,5 8 " 14. 24,6 20,6 4,1 23,5 15,1 18,9 11,7 3 28,-78 " 15. 24,4 20,5 4,9 22,0 12,7 20,7 11,8 4 37-8 " 14. 24,5 20,0 3,4 22,0 12,7 20,7 11,8 4 37-8 " 14. 24,5 20,0 3,4 22,0 12,9 14,0 19,1 11,3 4 38-8 " 14. 24,5 20,0 3,4 22,0 12,7 20,7 11,8 4 37-8 " 19. 24,5 20,0 3,4 23,0 12,9 19,6 11,7 4 31-8 " 28. 24,4 20,5 4,9 22,0 12,7 20,7 11,8 4 37-8 " 19. 24,5 20,0 3,4 22,0 12,9 19,6 11,7 4 31-4 " 29. 24,5 20,0 3,4 22,0 12,7 20,7 11,8 4 33-8 " 21. 24,5 20,0 3,4 22,0 12,9 19,6 11,7 4 31-8 " 22. 24,5 20,0 3,4 22,1 19,4 10,9 11,6 4 33-8 " 19. 24,5 20,0 3,4 22,1 19,4 18,9 12,7 4 31-14 " 29. 24,5 20,0 3,4 22,1 19,4 18,9 12,7 4 31-14 " 29. 24,5 20,0 3,4 22,1 19,4 18,9 12,7 4 31-14 " 29. 24,5 20,0 3,4 22,1 19,4 18,9 12,7 4 31-14 " 29. 24,5 20,1 3,4 22,3 12,6 19,4 12,0 4 31-14 " 29. 24,5 20,0 3,4 22,1 19,4 18,9 12,7 4 31-18 " 29. 24,5 20,1 3,4 22,3 12,6 19,4 18,9 12,7 4	Mar. 2	23,7	23,2	8.9	24.1	13,6	22.5	15,3	4	318
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		23.3	23,6	10.5	22,8	14,1	20,8	15,9	312	238-10
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	" 23	23,3	24,6	101	24,0	14,1	21,5	17,0	3	158
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	00	23,8	24,7	10,5	23,7	14,2	21.8	16,7	3	119-58
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	" 13	24.4	24,1	0.4	24.1	14.4	18,5	15,3	212	118-14
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20	24,4	24,3	6,3	24,7	14,4	18,8	15,6	212	1-1-18
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	May 4	24.8	23,9	5.7	24.7	14.7	18,7	14,7	2	1-118
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		24,6	23,3	4,3	26.1	15,2	18,7	14,4	2	1
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	" 25	24,5	23,6	4.9	26.1	15,4	18,6	14.8	2	70-1
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	June 1	24,9	23,5	5.1	26,0	15,4	18,7	14,3	2	1-110
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	" 15	24 4	24.1	4,9	26.9	15,5	18,7	15,4	2	1
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		24,2	23,7	6,0	25,8	15.5	18,8		2	114
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	July 6	25,5	22.5	6,0	27.1	17,4	20.9	12,8	2	118-14
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		25.3	22,4	40	26,8	17,4	19,1	11,5	2	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	" 27	25.0	21,7	3,6	27,2	17,1	19,2	12,4	2	138-12
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Aug. 3	25,5	20.9	3,1	25,7	16,5	19,2	11,1	3	214
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	" 17	25,0	20,8	3,8	23,7	15,1	18,9	11.5	3	2-19-08
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	" 24	24,6	20,6	4,1	23,5	15,1	18,9	11.7	3	234-78
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Sept. 7	24.7	20.3	4.2	21.9	14,0	19,0		4	350
" 19 24,5 20,0 3,4 23,0 12,6 19,4 11,7 4 34,8 " 26 24,2 20,0 4,0 22,3 12,6 19,4 11,0 4 34,8 Nov. 2 24,5 20,1 3,4 22,3 12,3 19,4 11,8 4 34,8 " 9 24,3 20,3 3,2 22,5 12,5 18,9 12,2 4 3 " 16 24,1 20,3 3,3 22,3 12,4 18,8 12,3 4 3 " 23 23,7 20,2 4,2 21,9 12,4 18,9 12,7 4 34,8 " 30 23,8 20,4 4,4 22,5 12,4 18,6 12,7 4 34,8 Dec. 7 23,8 20,4 4,4 22,5 12,4 18,6 12,7 4 27,8 3 " 14 23,5 20,5 4,7 23,6 14,0 18,9 13,1 4 27,8 3	" 14	24,3	20,2	4,1	21,9	120	19,8		4	358.34
" 19 24,5 20,0 3,4 23,0 12,6 19,4 11,7 4 34,8 " 26 24,2 20,0 4,0 22,3 12,6 19,4 11,0 4 34,8 Nov. 2 24,5 20,1 3,4 22,3 12,3 19,4 11,8 4 34,8 " 9 24,3 20,3 3,2 22,5 12,5 18,9 12,2 4 3 " 16 24,1 20,3 3,3 22,3 12,4 18,8 12,3 4 3 " 23 23,7 20,2 4,2 21,9 12,4 18,9 12,7 4 34,8 " 30 23,8 20,4 4,4 22,5 12,4 18,6 12,7 4 34,8 Dec. 7 23,8 20,4 4,4 22,5 12,4 18,6 12,7 4 27,8 3 " 14 23,5 20,5 4,7 23,6 14,0 18,9 13,1 4 27,8 3		24,2	20.5	4,9	22.0	12,7	20.7		4	378
" 19 24,5 20,0 3,4 23,0 12,6 19,4 11,7 4 34,8 " 26 24,2 20,0 4,0 22,3 12,6 19,4 11,0 4 34,8 Nov. 2 24,5 20,1 3,4 22,3 12,3 19,4 11,8 4 34,8 " 9 24,3 20,3 3,2 22,5 12,5 18,9 12,2 4 3 " 16 24,1 20,3 3,3 22,3 12,4 18,8 12,3 4 3 " 23 23,7 20,2 4,2 21,9 12,4 18,9 12,7 4 34,8 " 30 23,8 20,4 4,4 22,5 12,4 18,6 12,7 4 34,8 Dec. 7 23,8 20,4 4,4 22,5 12,4 18,6 12,7 4 27,8 3 " 14 23,5 20,5 4,7 23,6 14,0 18,9 13,1 4 27,8 3	Oct. 5	25.1	20,1	6,7	22.0	13,9	21.4	11.1	4	358
$ \begin{array}{c} \text{`` } 16 \ 24,1 \\ \text{`` } 23 \ 23,7 \\ \text{`` } 20.2 \\ \text{`` } 4,2 \\ \text{`` } 21.p \\ \text{`` } 12.4 \\ \text{`` } 18.8 \\ \text{`` } 12.7 \\ \text{`` } 4 \\ \text{`` } 31. \\ \text{`` } 23.8 \\ \text{`` } 20.3 \\ \text{`` } 4,1 \\ \text{`` } 12.1 \\ \text{`` } 12.4 \\ \text{`` } 18.9 \\ \text{`` } 12.7 \\ \text{`` } 4 \\ \text{`` } 31.8 \\ \text{`` } 12.7 \\ \text{`` } 4 \\ \text{`` } 31.8 \\ \text{`` } 12.7 \\ \text{`` } 4 \\ \text{`` } 12.7 \\ \text{`` } 4 \\ \text{`` } 12.7 $	" 19	24,8		3.4	23,4	12.9	19.6		4	318
$ \begin{array}{c} \text{`` } 16 \ 24,1 \\ \text{`` } 23 \ 23,7 \\ \text{`` } 20.2 \\ \text{`` } 4,2 \\ \text{`` } 21.p \\ \text{`` } 12.4 \\ \text{`` } 18.8 \\ \text{`` } 12.7 \\ \text{`` } 4 \\ \text{`` } 31. \\ \text{`` } 23.8 \\ \text{`` } 20.3 \\ \text{`` } 4,1 \\ \text{`` } 12.1 \\ \text{`` } 12.4 \\ \text{`` } 18.9 \\ \text{`` } 12.7 \\ \text{`` } 4 \\ \text{`` } 31.8 \\ \text{`` } 12.7 \\ \text{`` } 4 \\ \text{`` } 31.8 \\ \text{`` } 12.7 \\ \text{`` } 4 \\ \text{`` } 12.7 \\ \text{`` } 4 \\ \text{`` } 12.7 $	" 26	24,2	20.0	4,0	22.3	12,6	19,4	12.0	4	318
$ \begin{array}{c} \text{`` } 16 \ 24,1 \\ \text{`` } 23 \ 23,7 \\ \text{`` } 20.2 \\ \text{`` } 4,2 \\ \text{`` } 21.p \\ \text{`` } 12.4 \\ \text{`` } 18.8 \\ \text{`` } 12.7 \\ \text{`` } 4 \\ \text{`` } 31. \\ \text{`` } 23.8 \\ \text{`` } 20.3 \\ \text{`` } 4,1 \\ \text{`` } 12.1 \\ \text{`` } 12.4 \\ \text{`` } 18.9 \\ \text{`` } 12.7 \\ \text{`` } 4 \\ \text{`` } 31.8 \\ \text{`` } 12.7 \\ \text{`` } 4 \\ \text{`` } 31.8 \\ \text{`` } 12.7 \\ \text{`` } 4 \\ \text{`` } 12.7 \\ \text{`` } 4 \\ \text{`` } 12.7 $		24,5	20,1	3,4	22.5	12,3	19,4	11,8	4	3 18
	" 16	24.1	20,3	3,3	22.3	12.4	188	12,3	4	3
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		23,7	20,2	4,2	21,9	12.4	18,9	12,7	4	318
	Dec. 7	23.8	20,4	4.4	22.5	12,4	18,6	12,7	4	278.3
" 28 24.0 19.9 5.4 22.3 14.0 19.5 12.0 4 258	" 14	23,5		5.5	23,6	14,0	18,9	13,1	4	278
20:11 22 10 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	" 28	24,0	19,9	5,4	22,3	14,0	19,5	12,0	4	258

Colonial and Indian borrowings have been hardly up to the average this year. They have fallen below the total of 1986, which fell below that of 1885; but they still form an appreciable financial item. Annexed is the list:

Description.	Date.		Amount requir'd	Amount offered.	Mini- mum P. Ct.	Average rate of allotm't.
			£	£		£. s. d.
City of Auckland debent's		5	25,000	47,000	105 0 0	105 18 9
Borough of Brunswick		-	00.000	05 000		101 10 1
(part of Melbourne) deb's.	Jan. 19	5	28,000			104 12 1
Province of Manitoba			113,000		106 0 0	100 10 1
Victorian Gov't loan				10,200,000		102 19 4
Queensland Gov't loan		4	2,5 00,000 3, 000,000			100 0 10
Bengal-Nagpur Ry.Co.(Lim.) City of Sydney, loan	Meh 29		330,000	523,100	100 0 0	101 5 11
Launceston (Tasmanian) l'n	Mch 20		150,000			
Auckland Harbor Board	Mch 81		100,000			100 11 0
Hong Kong Gov't loan	Apr. 1	4	200,000			100 14 9
South Australia Gov't loan.	May 10		850,000			103 2 6
St. Lucia Gov't loan			79,700	324,000		105 1 1
Wellington (N.Z.) Gas Co	May 19	5	50,000			103 3 0
Australian Gas-Light Co. of			00,000	20,000	200 0 0	200
Sydney		5	300,000	1,443,900	103 0 0	106 14 0
Prov. of British Columbia	June 8	41/6	205,400			105 8 216
Metropolitan Gas, Melb'rne	June 15	5	50,000	127,200	108 0 0	110 10 6
Wellington & Manawatu	Later C C	of the	re in al	NOVE IN	22 5 5	The state of
R'y (N. Z.)	June 17	5	120,000	141,500	100 0 0	*
City of Prahran (part of	a minut	1		a a company	1 9/1	- GREEK
Melbourne) loan			75,000	123,300	107 10 0	107 19 6
Borough of Hastings		5	25,000		100 0 0	******
Colony of Victoria (Melb.		1	200 000			
Tramways) trust	July 7	416	200,000		105 0 0	
Wellington Harbor Board	July 19		50,000		97 10 0	
Mauritius Gov't loan		4	102,900		100 7 6	
Indian Gov't loan	Aug. 2	4	2,000,000	4,540,000	97rp.4an	97r 6a10p
Borough of Redfern (part of	Oat 10	4	50 000	100 000	01 0 0	00 15 101/
Sydney)	Oct. 10	*	50,000	189,000	91 0 0	93 17 101/6
Melbourne)		5	65,000	176,100	107 0 0	108 14
Melodurne)	12	01	3,000	1,0,100	101 00	100 14

* Tenders at par received about 84 p. c. and those above in full. The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1885, 1886 and 1887 was as follows, stated in pounds sterling:

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

Tell (A)	GOLD AND SILVER IN BANK OF FRANCE OU,0008 OHILLOU.]													
188'	7.	Gold.	Silv'r	Tota,	188	6.	Gold.	Silv'r	Total	188	5.	Gold.	Silv'r	Total
		£	£	£	Un		£	£	£		1	£	£	£
Jan.	27	48,6	45,6	94,2	Jan.	28	46,1	43,3	89,4	Jan.	29	40,0	41,1	81,1
Feb.	24	48,9	45,8	94,7	Feb.	25	47,6	43,7	91,3	Feb.	26	40,1	41,6	81,7
Mar.	31	47,7	46,0	93,7	Mar	25	50,6	44,1	94,7	Mar.	26	40,4	42,4	82,8
April	28	47,5	46,3	93,8	April	29	52,1	44,8	96,9	April	30	42,1	42,5	84,6
May	27	48,0	46,9	94,9	May	27	55,4	45,3	101,0	May	28	43,6	42,9	86,5
June	24	48,4	47,3	95,7	June	24	55,4	45,1	100,5	June	25	46,0	43,3	89,3
July	28		47,3	95,5	July	29	54,8	45,1	99,4	July	30	46,3	43,3	89,6
Aug.	25		47,7	95,8	Aug.	26	54,6	45,3	99,9	Aug.	27	46,8	44,1	90,9
Sept.	29	47,1	47,7	94,8	Sept.	30	54,7	45,5	100,2	Sept.	24	47,0	44,2	91,2
Oct.	27	45,8	47,5	93,3	Oct.	28	58,6	45,6	99,2	Oct.	29	45,9	43,8	89,7
Nov.	24	45,4	47,7	93,1	Nov.	25	52,4	45,6	98,0	Nov.	26	48,5	43,7	90,2
Dec.	29	44.6	47.7	92.3	Dec.	30	49.6	45.8	95.4	Dec.	81	46.9	49.4	80 7

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 vary ing 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.

SOLFARE FILES			Jai	nuary 3-			
	1860.	1879.	1884.	1885.	1886.	1887.	1888.
Breadstuffs— *Flour—Sp.wh't,ext.bbls. Patentsbbls. Rye, superfinebbls. Cornmeal, Br'ywine.bbls. †Wheat—White, No.1.bu. Red Winter, No. 2. bu. West'n Spr'g, No. 2. bu. Rye, Northernbu. Oats, No. 2, whitebu.	\$ c. 4 30 7 50 4 00 3 90 1 50 1 30 	\$ c. 3 90 7 75 3 10 2 85 1 11 1 0834 98 60 33	\$ c. 3 75 6 75 8 65 3 45 1 11 1 1334 1 06 74 42	\$ c. 3 30 5 50 3 50 3 30 88 86 85 66 36½	\$ c. 3 75 5 75 8 55 9 15 92 92 68 40	\$ c. 3 50 5 40 8 20 2 85 97 95 93 59 401/2	\$ c. 3 00 5 00 3 70 3 25 93 92 91 69 42
West. mixed, No. 2 bu, White Southern bu.	90 88	47 49	65½ 71	54½ 54	51 55	49½ 55	64 65
#Cotton— Middling Uplandlb. Low Middling Upland.lb. Cotton goods—	11 113%		10 9-16 10 3-16	10 13 \$	8 13 16	9 1-16	10 9-16 10 1-16
Brown sheetingsyd. Print cloths, 64x64yd. Fish—	834 55%	8 338	3 7-16	3 3-16	3·1	3.38	334
Dry cod (Georges) qtl. No.1(Mass.)mackerel.bbl. Hay—Shipping 100 lbs. Hemp—Manila lb. Hops, prime State lb.	4 50 1 00 16	4 25 16 00 45 678 15	5 75 21 00 55 101/2 26	4 50 23 00 70 91/4 17	4 25 22 00 70 8 11	3 62½ 24 00 55 8 28	5 37½ 19 00 60 9 18
Iron- Scotch pigton. American pigton. Lead-Domestic100 lbs	24 50	22 00 17 00 4 00	22 50 20 00 3 95	21 50 18 00 3 60	19 50 18 00 4 70	21 00 21 50 4 20	21 25 19 00 4 90
Leather— Hemlock sole, lightlb. Oak sole, lightlb, Lime—Com. Rockland .bbl. Molasses—N. Orleansgall.	30 30 75 53	19½ 25 80 37	24 35 85 55	24 32 85 48	23 34 1 00 43	22 30 1 00 45	19½ 29½ 1 00 40
Naval Stores— Spirits turpentinegall. Common rosin bbl.	1 65	1 35 1 35	35 1 50	1 221/2	371/2	38 1 00	1 05
Oils— Crude whale gall. Crude sperm gall. Linseed gall.		38 81 63	57 95 58	54 77 52	43 85 50	32 73 36	34 61 56
Petroleum— Crudegall. Refinedgall.		5½ 8¼	814	656	714	634	71/8
Provisions— Pork, mess	9 50 14 50 9¼ 10½ 24 11	10 00 17 00 6 5 75 23 834		24	10 25 10 00 16 75 81, 63, 35 101, 53,	67/ 32 13	8 1-16 28 12
Salt— Liverpool groundsack Liverpool, Ashton's . sack	1 15 1 95	70 2 50	2 50	75 2 50	80 2 50	85 2 50	85 2 50
Sugar— Cuba, fair refininglb. Refined hardslb. Tallowlb Wool—Fine Ohio fleece,.lb.	101/2	88	85	434 614 6 8 8 8 8 8 8 8	51, 71, 5 86	45, 61, 41, 38	77/

* 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 Genesses of 1860 and previous years.

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."

t 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 ³sc. lower than Middling of the old classification.

I The brown sheetings quoted are Atlantic Mills. § 101316

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 reexports 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. 18866 18866 18866 18866 18866 18876 18876 18877 18886 18877 18886 18877 18886 18886 18877 18886 289,310,542 189,356,677 243,335,815 316,447,283 316,447,283 316,447,283 316,447,283 317,436,440 417,506,340 520,223,684 626,595,077 642,136,210 567,406,342 537,463,42 445,792,136,210 445,792,136,210 445,792,136,210 445,792,136,210 445,792,136,210 445,792,136,20 445,792,136,20 445,792,136,20 445,792,136 447,636,565 642,664,626 447,637,637,637,638 687,637,637,638 687,637,637,638 3.339,6135 3.339,6135 3.415,6125 3.115,6125 3.115,6125 3.115,6125 3.115,6125 3.116,6125 3.118,368 3.188,368 3.188,368 3.188,967 3.1480,967 IMPORTS OF F 5 362,166,254
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110,01 FISCAL AND Grand Totals. YEAR, MERCHANDISE, YEAR, FROM 18 Coin and Bullion. \$546,239 1791,680 1887,640 1156,611 1643,256 1643,256 1784,102 1784,1 1860 OTO TO Merchandise Excess. EXPORTS OF SPECIE 1887, INCLUSIVE. TRADE BALANCES Excess. 7.79 8 5.548.6 5.571.2

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.

ARTICLES.	1883-84.	1884-85.	1885-86.	1886-87.
Animalsvalue \$	20,293,529	14,567,081	12,518,660	10,598,362
Bacon and hamslbs.	389,499,368	400,127,119	419,788,796	419,922,955
do value\$	39,684,845	37,083,948	31,640,211	33,314,670
Butterlbs.	20,627,374	21,683,948	18,953,990	12,531,171
do value \$	3,750,771	3,643,646		1,983,698
Beef, fresh and saltedlbs.	163,805,138	164,496,978	159,151,687 12,921,983	9,200,658
do value\$	15,257,364	14,892,521 111,992,990	91,877,235	81,255,994
Cheeselbs.	112,869,575	10,444,409	7,662,145	7.594.638
do value	11,663,713 45,247,510	51,834,416		40,307,252
Cornbush.	27,648,139	28,003,863		19,347,361
do value\$ Cotton, Sea Islandlbs.	3,598,866	6,764,033	4,613,675	8,021,497
do do value\$	1,160,673	1.685,635	1,176,025	1,798,272
Cotton, otherlbs.	1,858,973,664	1.884,895,439	2,053,423,769	2,161,435,833
do do value\$	195,854,531	200,276,823	203,909,617	204,423,78
Cotton manufactures-	1000			0
Coloredyds.	35,441,296	32,738,123	51,293,373	67,793,019
do value\$	2,579,866	2,230,567	3.149,091	4,003,772
Uncoloredyds.	99,750,450	114,806,595	142.54 ,980	136,809,074
do value\$	7,503,361	7,919,670	8,23,170 1,579,673	9,256,486
All other	1,801,984	1,686,354 10,648,145	8,179,241	11,518,449
Flour (wheat)bbls.	9,152,260	52,146,336	38,442,955	51,950,082
do value	51,139,696	02,140,000	00,110,000	02,000,000
Iron and steel, and manufac- tures of *total value \$	21,921,962	16,605,046	15,745,569	15,958,502
Leather, value\$	7,023,570	8,539,379	7,552,534	9,169,518
Lardlbs.	265,094,719	283,216,339	293,728,019	321,533,746
do value\$	25,305,953	22,595,219	20,361,786	22,703,921
Lumber and timber value.	18,915,944	16,670,842	15,925,979	15,020,904
Oil cake and meallbs.	524,847,331	498,664,241	585,947,181	622,295,233
do value\$	7,115,158	6,674,466	7,053,714	7,309,69
Oil, illuminating gals.	415,615,693	458,243,192	469,471,451 40,634,331	480,845,81
do do value\$	38,195,349	40,074,827		4,067,138
Cotton-seed oilgals.	3,605,946	6,364,279 2,614,592		1,578,93
co dovalue.\$	1,570,871	72,073,468	87,267,715	
Porklbs.	60,548,730	5,203,943		5,641,32
do value	4,762,715 1,642,014	1.323.054		1,399,728
Rosin, pitch, tar, &cbbls.		2,294,563		2,370,678
				63,278,40
Tallowlbs.			2.144.499	2,836,30
Tobacco (leaf)lbs.	192,130,820	219,221,207	281,737,120	293,666,99
do value\$	17,405,234	21,799,251	26,926,544	25,637,98
Wheatbush.	70,349,012	84,653,714	57,759,209	
do value\$		72,933,097	50,262,715	90,716,48

* Including machinery, but not including iron ore.

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

merce 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.
Barleybush.	8,596,122	9,986,507	10,197,115	10,855,594
do value\$ Cigars, cigarettes, &clbs. do value\$ Coffee	5,922,144	6,522,092	7,177,887	6,173,208
Cigars, cigarettes, &c lbs.	9 180 225	919,984	1,010,055	1,115,491
Coffee	891,769 3,189,225 534,785,542 49,686,705	3,133,945 572,599,552 46,723,318	3,289,471 564,707,533	3,345,060 526,109,170
do value\$	49,686,705	46,723,318	42,672,937	56,347,600
Cotton manufactures of—				
Bleached and unbleached, dyed, colored, stained or	er William		WILL WALL	
paintedsq.yds.	21,192,397	25,130,494	31,728,149	27,950,100
paintedsq.yds. do do val\$	21,192,397 2,361,367 6,994,341	2,756,520 6,307,239	3,692,588 6,858.072	3,335,582
Hosiery, shirts, dr'wers, &cs	6,994,341	6,307,239	19,158,806	6,910,104 18,694,667
Other manufactures of \$ Earthen, stone & Chinaware \$	20,562,077 4,954,813	18,133,482	4,947,621	5.716.927
Flax, hemp & j te, mfs. of\$	22.769.091	4,837,782 20,492,376	20 963 135	5,716,927 21,933,028
Fruits and nuts		16,705,574	17,318,259 6,338,097 3,831,716 3,817,376	20,000,480
Glass and glassware value.\$	7,552,498 4,099,271 4,227,876 22,350,906	6,256,194 3,014,676	0,338,097	4,159,112 7,319,895
Gloves, aid and i'ther, val\$	4,099,271	4,938,342	3.817.376	2,616,128
Hemp. &c., rawvalue \$ Hides and skins\$	22,350,906	20,586,443	26,699,313	24,219,101
Ind. rub'r & gutta percha, lbs.	24,014,020	24,208,148	29,263,632	25,649,446
do do val\$	13,736,004	9,095,256	11,888,192	13,756,783
Iron and manufactures of— Pig irontons.	283,172	151 959	261,674	419,919
do value \$ Bar iron lbs. do value \$ Railroad bars, steel. tons.	4,932,598 86,432,339	151,959 2,689,263	4,056,521	419,919 6,528,795
Bar ironlbs.	86,432,339	73,373,128	75,074,661	
do value\$	1,742,066 7,384	1,436,999	1,448,522	1,357,758
do do value\$	234,697	4,177 103,604	10,476 274,562	1,357,758 77,026 1,487,834
Iron and steel, and manufac	7	100,001	212,002	
tures of *total value.\$ Lead, and manuf's of\$	40,147,053 141,784 7,335,116	33,610,093	37,534,078	49,203,164
Lead, and manuf's of\$	141,784	486,436	865,820	69×,282 6,449,675
Leather \$ Linseed bush do value \$ Lumper value.\$ Molasses gals.	2,849,226	6,732,082 2,548,864	7,518,522 1,034,576	415,179
do value	3.079.848	2.817.715	1,099,477	418.202
Lumoervalue.\$	8,779,955	7,676,837 31,392,893	7,332,195	7,858,359 38,007,700
Molassesgals.	34,128,840	31,392,893	39,079,808	38,007,700
Opium and extracts oflbs.	5,600,685	4,199,296 384,434	5,595,670 517,483	5,355,475 634,495
do do val\$	331,172 861,753 1,192,204	1.318,271	1,449,957	1,916,226
Paintings, statuary, &c\$	1,192,204	1,318,271 1,755,718	1,342,699	2,805,998
Precious stones and imita-	0 6 24 012	The Visit Indian	P 004 005	10 555 557
Rage lhs	8.854,015	5,704,252 134,591,262	7,934,285	$10,557,557 120,571,949 2,111,4\times2$
do value	167,585,100 4,027,267	3,098,627	113,528,994 2,386,243 97,562,35	2,111,422
Rice and rice meallbs.	108,630,523	119,074,57	97,562,35	103,950,359
do value	2,471,437	2,596,418 2,717,884,653	2,047,916	2,060,379 3,136,443,240
Precious stones and imitations, unset. val e. # Rags	2,756,416,896	72,519,514	2,689,881,765 80,773,744 4,754,62n 17,232,505 27,957,939 847,737,215	78.411.224
Silk, rawlbs.	98,262,607 3,222,546 12,481,496 36,673,646	3,424,076	4,754,620	78,411,224 4,599,574 18,687,245 31,347,923
do value	12,481,496	12,421,739	17,232,505	18,687,245
Silk, manufactures of, val\$	927,122,434	12,421,739 27,467 565 867,680,072	847 797 215	780,336,362
Silk, manufactures of, val. Salt.	1,663,831	1,519,998		1,435,031
Tealbs.	67,665,910	72.104.956	81,887,998 16,020,383	1,435,031 89,831,221
do value\$	13,636,053	14.047.583	16,020,383	
do value	260,139 5,430,054 5,078,947	239,606	279,605 5,873,752 5,722,526	8 427 Rus
Tin platescwt.	5,078,947	4,283,460 5,071,549	5,722,526	5,722,203
do value	TO'TON'00!	16,665,739	17,004,000	10,910,890
Tobacco, leaflbs			15, 95,670	17,519,194 8,704,950
Watches and movements.	2,062,163	6,301,988 1,144,102	7,830,007	1,503,040
Wine in casksgals	2,774,771	3,419,532	3,787,420	3,383,593
do value	1,979,953	2,241,682	1,037,850 3,787,420 2,519,624 496,757	2,345,565
Wine in bottlesdoz	452,909	467,961	496,757	508,788
Wool and woolen goods—		4,034,021	4,420,417	4,710,520
Wool, rawlbs.	78,350,651	70,598,170	129,084,958	114,038,030
Wool, rawlbs. do value	78,350,651 12,384,709 12,921,840	8,879,923 10,102,354	16,743,051 9,731,008	16,424,479 10,282,481 1,056,63
Cloths	12,921,840	10,102,354	9,731,008	10,282,481
Carnets on vde	962,548 953,675	1,056,433	1,002,820	
do value	1,303,035	1.127.492	1,276,226	1,426,296
Shawis	59,432,436 13,906,468 12,063,702	59,598,880	1,276,226 68,657,756 14,761,848 14,649,927	78,042,186 17,211,934 14,925,369
All other wool manufact.	13,906,468	13,464,647	14,761,348	17,211,934
An other wool manufact.	12,003,702	10,020,633	14,049,82	14,820,300

* 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 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 intersting 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 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

shows not only the quantities of the principle articles of com. shipments from Sept. 1 to Dec. 31 were about 2,465,000 bales, merce imported in each of the years named, but the values against 2,300,000 bales in the same period of 1886.

MERCHANDISE.

compeled. In the orderests The concept for every deposit The second beautiful trade	For the month of December.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1887.—Exports—Domestic Foreign	\$71,963,925 1,267,038	\$379,342,173 5,588,719	\$703,339,603 11,981,353
_ Total		\$384,930,892	\$715,320,956
Imports	52,100,180	351,327,120	708,807,311
Excess of exports over imports Excess of imports over exports		\$33,603,772	\$6,513,645
1886.—Exports—Domestic Foreign	\$84,104,021 1,313,303	\$379,025,493 6,767,654	\$699,519,430 13,884,591
Total Imports	\$85,417,324 56,278,102	\$385,793,147 334,839,577	\$713,404,021 663,429,189
Excess of exports over imports Excess of imports over exports	\$29,139,222	\$50,953,570	\$49,974,832
GOLD AND SILV	ER-COIN AN	D BULLION.	i dinamini da
1887Exports-Gold-Dom Foreign	\$352,652 125,213	\$1,892,859 201,299	\$5,091,551 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 1,496,453	\$38,893,853 9,244,635	\$44,889,827 16,772,086
Total	\$3,301,729	\$48,138,488	\$61,661,913
Excess of exports over imports Excess of imports over exports	\$709,039	\$30,751,125	\$24,872,499
1886.—Exports—Gold—Dom Foreign	\$299,517 5,830	\$2,506,612 32,428	\$32,388,509 8,894,713
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 Imports-Gold	\$3,793,773	\$16,595,640	\$68,339,198
	\$11,655,807	\$36,914,627 9,732,740	\$41.309,181 17,223,465
	2.027.868		
Silver	2,027,868 \$13,683,675	\$46,647,367	\$58,532,646

TOTAL MERCHANDISE AND COIN AND BULLION.

Control of the Contro		-	-
	For the month of December.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1887.—Exports—Domestic Foreign	\$75,260,931 1,980,800	\$391.657,181 10,661,074	\$728,150,121 23,960,249
TotalImports	\$77,241,731 55,401,909	\$402,318,255 399,465,608	\$752,110,370 770,469,224
Excess of exports over imports Excess of imports over exports		\$2,852,647	\$18,358,854
1886.—Exports—Domestic Foreign	3,031,008	13,148,464	\$748,160,286 33,582,933
Total	\$89,211,097 69,961,777	381,486,944	
Excess of exports over imports Excess of imports over exports		\$20,901,843	\$59,781,384

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. 1886 and 1887.

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

	1 2 3		IMP	ORTS.	EXPORTS. 12 months ending Dec. 31.		
CUSTOMS DIS- TRICTS AND PORTS.	DECEMBI	ER, 1887.	12 month Dec.	as ending 31.			
	Imports.	Exports.	1887.	1886.	1887.	1886.	
	8	\$	*	\$	8	8	
Baltimore, Md.	692,985	3,982,126	13,055,880	11,785,113	49,828,105	46,810,388	
Boston, Mass.	4,018,507	5,110,688			56,666,816	58,627,028	
Buffalo Ck, N. Y	738,819			6,143,514	378,068	424,262	
Champl'n, N.Y	200,005		3,844,265	3,147,944	1,692,658	1,621,581	
Charlest'n, S.C	74,016		481,566		15.288,316	17,410,236	
Chicago, Ill	1,031,922	2,513		11,159,078	1,597,782	1,950,254	
Cincinnati, O.*	207,277	0000 018	2,422,796	2,208,173	. 20000000		
Detroit, Mich.	232,854		2,852.392	2,519,046		4,955,987	
Duluth, Minn.	2,551	13		69,593		2,436,081	
Galvest'n, Tex	88,870	3,724,936	786,718	658,182	18,840,314	16.994,106	
Milw'kee, Wis. Minn's'a, Minn	60,681 84,566	40 404	631,778		782,821	********	
Mobile, Ala		46,484	2,168,773	1,251,010	782,821	862,009	
New Orl'ns, La	4,068	546,291	78,022	45,283	3,327,353	2,614,550	
New York, N. Y			10,211,368	8,760,550	83,977,864	81,355,876	
Niagara, N.Y.	410,745	29,044,000	4c5,133,272 3,807,372	437,402,207	313,148,314	318,112,83	
Norfolk, Va	36,854	2,467,652	119,262	2,097,698 80,075	†41,189	15 905 000	
Oregon, Oreg		89,477	228,537		14,714,404	15,205,920	
Oswega'ie, N. Y	108,846	94,144	2,319,247	169,368 2,578,840	1,208,116 1,768,834	1,527,117	
Oswego, N.Y	163,247	15,538		4,877,463	1,802,791	1,661,106	
Philadel'a, Pa.	2,886,665	2,363,898		37,997,529	33,889,187	33, 59,574	
Portland, Me.	40,214	561,018	1,770,123	2,025,999	2,424,564	2,568,629	
St. Louis, Mo.*	273,164	001,010	3,109,380	2,979,337	2,424,004	2,000,020	
San Fran., Cal.	3,396,974	2,711,515	41,603,048	39,580,837	28,667,454	36,050,721	
Savannah Ga	38,143	2,755,105	181,111	355,438	23,061,909	21,604,832	
Savannah, Ga. Vermont, Vt	505,889	129,328	5,942,484	5,592,140	1,433,564	1,734,714	
Willamette,Or	82,197	604,292	416,723	357,719	3,652,210	6,466,912	
Wilmi'g'n, N.C	9,409	836,718		199,941	7,047,963	5,951,103	
Yorktown, Va.	40,204	1,452,812	473,129		9,652,750	6,088,176	
Totals, (in-			14,000	0 3 10 1		25-95	
cluding all	authorized to		WED THE	BUZTE	KITCH TO BE		
oth'r Dists.)	52,100,180	73,230,963	708.807.311	663,429,189	715,320,956	713 404 021	

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 redemption of greenbacks in coin; 1878, directed the purchase of silv of \$2,000,000 to \$4,000,000 per into legal-tender dollars, under who amount of dollars so coined up \$282,901,357; the act of May in the further retirement of greenbacks.

The money market during the year 1887 continued to years 1886 and 1887, when railroad construction and flect the increased activity in business throughout the other industrial and speculative enterprises called for a untry. The transactions at the stock exchanges in ew York and other cities were reduced in volume, but 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	695,130,375
Silver dollars	22,495,550	175,355,829	203,884,881	276,716,157
Silver bullion	9,121,417	4,950,785	4,654,584	11,683,032
Fractional silver	71,021,162	75,261,528	74,939,820	75,758,186
National Bank notes	323,791,674	339,499,883	318,576,711	272,041,203
Legal tenders	346,681,006	346,681,006	348,681,006	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-	1000	Charles N		Ma Deadly
In Treasury	223,704 388	214,934,189	278,488,822	311,891,621
In hands of people	827,716,549	1,272,315,632	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

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.

The lowest prices show the best rates on porary spurts in the loan market	prime collaterals, while the l	nighest prices sho		xtreme points	s reached o	on tem-
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MOVEMENTS OF GOLD AND SILVER.

UNITED STATES AND EUROPE.

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	
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	160,000
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			7,637,730
		21,372,000	25,000,000	23,293,000
New Mexico	3,660,614			
Arizona	7,056,379		6,103,378	
Dakota	2,986,847		2,856,687	3,058,605
Mexico (W.CoastSt'tes)	2,554,400		2,108,694	
British Columbia	787,719		742,845	
	101,120	000,004	712,010	000,101
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.

Silver Copper	(31 61-100 per cent) (49 29-100 per cent) (9 90-100 per cent) (9 20-100 per cent)	\$33,074,022 51,578,118 10,362,746 9,631,073
Leau	(9 20-100 per cent)	9,031,073

.....\$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.

	М	r. Valentine	Mint estimates.			
	Lead.	Copper.	Silver.	Gold.	Silver.	Gold.
1884	\$6,831,091	\$6,080,252	\$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	51,800,000	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

GOLD AND SILVER PRODUCTION SINCE 1851. (with changes similar to the usual differences between the Mint estimates and Mr. Valentine's estimates. instance, Mr. Valentine has given the gold for the previous three years at just about 51 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 exaggerathe Mint, but simply Mr. Valentine's figures for 1887 tion 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 31 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 sterl ing-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 there, fore 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 discov. ered 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.	United States.	Mexico.	Germany.	All other countries.	5 Total.						
1851 1852 1853 1854 1855	10,330 10,330 10,330 10,330 10,330	# 4,185,405 4,185,405 4,185,405 4,185,405 4,185,40	£ 439,438 439,438 439,436 439,438 439,438	\$,255,818 3,255,818 3,255,818 3,255,818 3,255,818	7,890,991 7,890,991 7,890,991 7,890,991 7,890,991						
Total 51-55	51,650	20,927,025	2,197,190	16,279,090	39,454,955						
1856 1857 1858 1859 1860	10,330 10, 30 103,306 20,661 30,991	4,041,322 4,041,322 4,041,322 4,041,322 4,041,322	555,124 555,124 555,124 555,124 555,124	3,515,008 3,515,008 3,515,008 3,515,008 3,515,008	8,121,784 8,121,784 8,214,760 8,132,115 8,142,445						
Total 56-60	175,618	20,206,610	2,775,620	17,575,040	40,732,888						
1861 1862 1863 1864 1865	413,223 929,752 1,756,19× 2,272,727 2,324,380	4,245,273 4,245,273 4,245,273 4,245,273 4,245,273	613,190 613,190 613,190 613,190 613,190	3,462,893 3,462,893 3,462,893 3,462,893 3,462,893	8,734,579 9,251,108 10,077,554 10,594,083 10,645,736						
Total 61-65	7,696,280	21,226,365	3,065,950	17,314,465	49,303,060						
1866 1867 1868 1869 1870	2,066,116 2,789,256 2,479,339 2,479,339 3,305,785	4,623,521 4,623,521 4,623,521 4,623,521 4,623,521	791,058 791,058 791,058 791,058 791,058	3,799,488 3,799,488 3,799,488 3,799,488 3,799,488	11,280,183 12,003,323 11,693,406 11,693,406 12,519,852						
Total 66-70	13,119,835	23,117,605	3,955,290	18,997,440	59,190,170						
1871 1872 1873 1874 1875	4,752,066 5,940,083 7,386,364 7,706,611 6,549,587	5,222,231 5,222,231 5,222,231 5,222,231 5,222,231	1,241,603 1,241,603 1,241,603 1,241,603 1,241,603	3,924,041 3,924,041 4,024,041 4,124,041 4,124,041	15,139,941 16.327,958 17,874,239 18,294,486 17,137,462						
Total 71-75	32,334,711	26,111,155	6,208,015	20,120,205	84,774,086						
1876 1877 1878 1879	8,016,529 8,223,140 9,339,050 8,429,752 8,099,174	4,678,860 5,092,959 5,131,611 5,191,116 5,537,190	1,088,182 1,185,779 1,291,140 1,337,901 1,420,463	4,200,000 4,200,000 4,300,000 4,300,000 4,400,000	17,983,571 18,701,878 20,061.801 19,258,769 19,456,827						
Total 76-80	42,107,645	25,631,736	6,323,465	21,400,000	95,462,846						
1881 1882 1883 1884 1885	8,884,298 9,669,421 9,545,868 10,082,645 10,661,157	6,040,083 6,059,711 6,109,298 6,548,554 6,864,876	1,418,628 1,631,157 1,748,380 1,845,521 1,985,083	4,400,000 4,400,000 4,500,000 4,600,000 4,700,000	20,743,009 21,760,289 21,903,546 23,076,720 24,211,116						
Total 81-85 1886	48,843,389 10,537,190 10,227,272		*2,000,000 *2,000,000	4,750,000 4,750,000 4,750,000	111,694,680 24,335,124 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 re. maining 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		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	2,060,784

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 follow. ing statement shows.

Year.	Value & Miner			Year.	Value # Miner			Year.	Value & Miner		
1871 1872 1873	£ 93 93 96	8. 6 17 16	112	1876 1877 1878	£ 89 82 82	8. 19 6 12	13 ₄ 11 ¹ ₂	1881 1882 1883	£ 95 95	8. 11 19 6	d. 919 734 319
1874 1875	99	4	4	1880	76	18		1884	106	14 15	914

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		1,088,293
1886		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.

	1851 to	1886.	During	g 1886.	Total.		
Colony.	Estimated Quantity.	Value.	Estimated Quantity.	Value.	Estimated Quantity.	Value.	
	Oz.	£	Oz.	£	Oz.	£	
Victoria	58,727,986	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	95,230	197,078	778,261	
Total of Aus-							
tralia	68,383,598	268,280,228	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	100	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.

	((,	
	1	2	3	4	5
	Produc-	Producti'n	Produc-	Producti'n	Total
Gold.	tion in	in United	tion in	in Other	Production
	Australia.	States.	Russia.	Countries.	in World.
	Austrana.	States.	Itussia.	Countries.	III WOIId.
	£	£	£	£	£
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		3,847,665	1,500,000	27.408,109
1859	10,908,978		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 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
1071	9.883.905	0.057.051	5,400,373	2,000,000	25,342,129
1871		8,057,851			
1872	9,039,057	7.887,810	5,192,090 4,554,632	2,000,000	24,118,957 23,036,493
1873	8.3×0,828	8,101,033	4,554,052	2,000,000	23,030,493
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		2,0 0,000	22,494,585
1878	5,999,105	8 057 851	5,785,253	2,000,000	21,842,209
1879	5,949,198	8,057,851 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		6,198,347		2,500,000	
1883		5,785,124			18,715,161
1884	5,826,156	6,363,636	4,507,914	2,500,000	19,197,706
1884	5 659 910	6 570 040	5 025 100		
1885	5,653,312	6,570,248	5,235,169	2,500,000	10,000,729
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 Ameri an 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 iterference 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 \$4.56\frac{1}{2}\$. In 1834 there was a material reduction in the value of our gold coin, so that the dollar was worth only about 91\frac{1}{4} 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 9\frac{1}{2} per cent too high, and involving the practice of quoting American securities about 8\frac{8}{2} per cent below their actual value. To correspond with the English custom, bankers in New York from 1834 to 1874 quoted sterling exchange at 109.45\frac{5}{2} 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 $2\frac{3}{4}$ per cent, and accordingly the present London quotations of American securities are about $2\frac{3}{4}$ per cent above their actual value—a bond worth 100 being quoted there at $102\frac{3}{4}$.

1872.

	January. 60 3 days. days.	February. 60 3. days. days.	March. 60 3 days. days.	60 3		60 3	60 3	60 3	September. 60 3 days, days.	60 3	November 60 3 days. days.	December. 60 3 days. days.
	Holiday. 109% 110% 109% 110	109 109%	109% 110% 109% 110% S.	109% 110%	109% 110%	109¾-110¾ S.	110 110 5% 110 110 5%	109% 110% 109% 110%	8. 108% 109%	107½ 108½ 107½ 108¾	108¾ 110¼ 108¾ 110	S. 108% 110%
£ 6	109% 110 109% 109% 109% 109%	S. 109% 109% 109% 109%	109% 110% 109% 110% 109% 110%	109% 110% 109% 110 109% 110	109¾ 110¾ S. 109¾ 110¾	109% 110% 109% 110% 109% 110% 109% 110%	Holiday. 110 110% 110 110%	109% 110	108% 109% 108% 109% 108% 109% 108% 109%	107% 108% 107% 108% 107% 108% S.	S. 108% 109% Holiday. 108% 110	108¾ 110¼ 108¾ 110¼ 108¾ 110⅓ 108¾ 110⅓
9	S. 109¼ 109% 109% 110 109% 109%	109% 1093	109% 110% 109% 110% 109% 110% S.	S. 109¼ 110 109¼ 110 109¼ 110%	109¾ 110¾ 109¾ 110¾ 109¾ 110¾ 109¾ 110¾	109% 110% 109% 110% S. 109% 110%	110 110%	109½ 110 109 109½ 108½ 109¾ 108½ 109¾	108% 109% S. 108% 109 108% 109	108 109% 108% 110 108% 109% 108% 110%	108% 110% 108% 110% 108% 110%	105% 110% S. 108% 110% 108% 110%
11	109¼ 109% 109¼ 109% 109¼ 109% S.	S. 109¼ 110	109½ 110½ 109½ 110¾ 109½ 110¾ 109½ 110¾	109¼ 110½ 109¼ 110%	109¾ 110¾ S. 109¾ 110% 109¾ 110%	109% 110% 109% 110% 109% 110%	110 110 5% 110 110 5% 110 110 5% 110 5%	S. 108% 109% 108% 109%	108% 109 108% 109 108% 109%	108% 110% 110% 110% S.	108% 110% 108% 110% 108% 110%	109 110% 109% 110% 109% 110%
15 16 17	109¼ 109% 109¼ 109% 109¼ 109%	1093/8 1103/8 1093/8 1103/8 1093/8 1103/8	109 × 110 ×	109% 110% 109% 110% 109% 110%	109¾ 110% 109¾ 110% 109¾ 110%	109% 110% 109% 110% S. 109% 110%	110 110	108% 109% 108% 109% 108% 109% 108% 109%	108¼ 109¼ S. 108¼ 109¼ 108¼ 109¼	108% 110% 108% 110% 109 110% 109 110%	108% 110% 108% 110% 108% 110% S.	109% 110% 109% 110% 109% 110%
19	109¼ 109% 109¼ 109% 109¼ 109% S.	109% 110%	109% 110%	109% 110%	109% 110% S. 109% 110% 109% 110%	109¾ 110½ 109¾ 110½ 109¾ 110¾ 109¾ 110¾	109% 110% 109% 110% 109% 110% S.	S. 109 109¾ 109¼ 109¾ 109¼ 109¾	108 109 108¼ 109¼ 108½ 109¼ 107½ 108¾	109 110% 109 110% 8.	108% 110% 108% 110% 108% 110% 108% 110%	109¼ 110¾ 109¼ 110¾ 109¾ 110¼ 109¾ 110¼
22 23 24	109¼ 109% 109¼ 109% 109½ 109¾ 109½ 109¾	Holiday. 109% 110% 109% 110%	109% 110% 109% 110% S.	109% 110% 109% 110%	109¾ 110¾ 109¾ 110⅓ 109¾ 110⅓	109% 110% S. 109% 110%	109¾ 110¾ 109¾ 110¾ 109¾ 110¾	109 109¾ 109 109¾ 109¼ 109¾	S. 107% 109% 107% 109%	109 110½ 108¾ 110¼ 109 110¾	108% 110% 108% 110% S.	S. 109% 110% 109% 110%
26 27 28	109% 109% 109% 109% S.	109½ 110½ 109½ 110½ 109½ 110½	109¼ 110 109½ 110¼ 109¾ 110¼	109¾ 110¾ 109¾ 110% S.	109% 110% S. 109% 110% 109% 110%	110 110%	109¾ 110¾ 109¾ 110⅓ 109¾ 110⅓ S.	109 109 109 109 109 109 109 109 109 109	107% 109% 107% 109% 107% 108% 107% 108%	109 110% 109 110% 5.	108½ 110½ 108½ 110½ 108½ 110 Holiday.	109% 110% 109% 110% 109% 110% 109% 110%
	109% 109%	109% 110%	Holiday. 109% 110%	109% 110%	109% 110%	110 s. 110%		109% 109%	107%-108%	109 110% 108% 110% 108% 110%	108% 110 108% 110	109¾ 110½ 109¾ 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 107½ 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 cam- 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@105½; 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

In 1875 there was little to disturb the course of exchange so far as the transactions between the United States and oreign 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.

2	(Holiday) 109% 110% 109% 110% 110% 110% 110% 110%	109½ 110¾ 109½ 110¾ 109½ 110¾ 109½ 110¾ 109½ 110¾ 109¾ 110¾ 109¾ 110¾ 109¾ 110¾ 109¾ 110¾ 109¾ 110½ 109¾ 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 109½ 110 109½ 110 109½ 110 109½ 109¾ 109¾ 109¾ 109¾ 109¾ 109¾ 109½ 109¾ 109¾ 109¾ 109¾ 109¾ 109¾ 109¾ 109¾	60 3 days. days. 108% 109% S. 108% 109% 108% 109% 108% 109% 108% 109% 108% 108% 108 108% 108 108% 108 108% 108 108% 108 108% 108 108% 108 108% 108 108% 108 108% 108 108% 108 108% 108 108% 108 108% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109%	April. 60 3 days. days. 107% 08% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 108% 109%	108% 109% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 110% 109% 110% 109% 110% 109% 110% 109% 110% 109% 110% 109% 110% 109% 110% 109% 109	8. 108% 110 108% 110 108% 110 109% 110% 110% 110% 110% 110% 110%	109½ 110½ 109½ 110% 1109½ 110% 110% 110% 110% 110% 110% 110% 110	109 109¾ 109 109¾ 109 109¾ 109 109 109 109 109 109 109 109 109 109	107% 108% 107% 107% 107% 107% 107% 107% 107% 107	60 3 days. days. 1073 109 10775 10834 1071 1084 1073 1084 1073 1084 1071 108 107 108 107 108 107 108 107 108 107 108 107 108 10634 10734 107 108 106 107 108 10634 10734 107 108 10634 10734 107 108 10634 10734 107 108 10634 10734 107 108 10634 10834 10834 108 10634 108	davs, days, 108% 108% 108% 108% 108% 108% 108% 108%	60 3 lays. days. losy 109% 109% 1109% 108% 109% 108 109 108% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 109 109% 109 109% 109 109% 108 109% 108 109% 108 109% 108 109% 108 109% 108 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109% 108% 109%
27 28 29 30	109½ 110½ 109½ 110½ 109½ 110½ 109½ 110¾	108% 109% 108% 109%	108¾ 109¼ 108¼ 109⅓ 108¼ 109⅙ S.	S.	108% 109%	109% 110%	S. 109% 109% 109 109%	107% 108%	105½ 106½ S. 105½ 106½ 106¾ 108	106% 108¼ 106% 108¼	(Holiday.)	108 34 109 5/8

1874.

January	. February.		April.	May.	June.	July. 60 3	August.	September.	October.	November.	December.
Day of 60 3			60 3		60 3	60 3	60 3	60 3	60 3	60 8	60 3
Month. days. day				days. days.		days. days.	days. days.	days. days.	days. days.	days. days.	days. days.
1 Holiday.			4.85% 4.88%		4.88% 4.91%	4.88 % 4.91	4.83 4.90%	4.87 4.89%	4.85 4.88	S	4.85% 4.90%
2 4.83 4.87			4.85% 4.88%	4.88 4.91	4.88% 4.91%	1.8836 4.91	8	4.87 4.89%	4.85% 4.88%	4.84 % 4.88	4.85% 4.90%
8 4.82 1/2 4.86	1/4 4.84 4.88	4.84 4.88	Holiday.	S	4.88 % 4.91 %	4.901	488 4901	4 87 4 801/	1 851/ 1 881/	Holiday	4.85 % 4.90%
4 S			4.85% 4.88%	4.88 4.91	4.88% 4.91%	Holiday.	4.88 4.90%	4.86 % 4.89	8.	4.84 4.88	4.85% 4.90%
5 4.83 4.87				4.00 4.91	4.88% 4.91%	S	4.88 4.90%	4.86 % 4.89	1.8516 4.8816	4.85 4.88 %	4.85% 4.90%
6 4.82½ 4.86	1 4.84 4.88 × 4.88	4.84 1.88	4.85 1 4.88 1	4.88 4.91	4.88% 4.91%	4.88 4.90%	1.88 4.91	S	4.86 4.89	4.85 4.88%	S
7 4.82 4.86		4.84 1 4.88	4.85 1 4.88 1	4.88 4.91	S	4.58 4.90%	4.87 1 4.91	4.86 4.881	4.83 4.89	4 8514 4 89	4 8514 4 9014
8 4.82% 4.86	S	S	4,85% 4.88%	4.88% 4.91%	4.88% 4.91%	4.8716 4.90	4.8714 4.91	4 8514 4 88	4 851/ 4 881/	S	4 95 4 4 90 4
9 4.83 % 4.87			4.85% 4.88%	4.88% 4.91%	4.88 4.91	4.8714 4.90	201/2	4.95 4.87%	1831/ 1881/	1 551/ 1 80	4.85% 4.90%
10 4.83 4 4.87	4.841/4 4.88	4.84 1 4.88	4.85% 4.88%	S	4.83 4.91	4.8716 4.90	4 8714 4 91	185 4871	4.85% 4.88%	1 851/ 1 80	4.85% 4.90%
11 S			4.85% 4.88%	4.88 4.91 1/2	4.8816 4.91	4.87 4.90	4 8714 4 61		S	1 251/ 1 20	4.85% 4.90%
12 4.83% 4.87		4.84 % 4.88	S	4.88 4.91		S	4.87% 4.91			4.86 4.89%	
18 4.83 % 4.87	4.85% 4.89	4.84 4.88	4.85 4.88	4.88 4.91	4.8816 4.91	4.8716 4.90	4 8714 4 91		4.84% 4.87%	4.00 4.0072	1.00 % 1.00 M
14 4.83 4.86	4.85% 4.89	4.85 4.88%	1.85% 4.88%	4.88 4.91	S	4.8714 4.90	4 871/ 4 01			4.86 1.90	
15 4.83 4.86	16 .S	S	4.85% 4.88%	4.88% 4.91%	4.891 4.91	4.87 4.89%	1 871/ 4 01			4.00% 4.90 S	
16 4.84 4.87	16 4.85 4.8816	4.85 4.88%	1.85% 4.88%	4.88% 4.91%	4.89 4.911	4.87 4.8914	4.0179 4.31	4.84% 4.87	1 05 1 001/	107 101	4.85% 4.90%
17 4.84 4.87	16 4.85 4.88 16	4.85 4.88%	4.85% 4.88%	S	4.89 4.911	4 8714 4 00	4.87% 4.91				
18 S	4.85 4.88%	4.85 4.88%	1.85% 4.88%	4.8814 4.9114	4.881 4.91	4.87% 4.90			4.00 4.00%	4.86% 4.90%	4.00% 4.90%
19 4.84 4.87	16 4.85 4.8816	4.85 4.88	S	4.88 4.91 %	4.851 4.91	S		4.0479 4.01	4 OK 4 901/	4.86 4.90	4.00% 4.00%
20 4.83 4.86	¥ 4.85 4.88¥	4.85 4.88	4.86 4.89	4.88 4.91 %	4 881/ 4 91	4.87% 4.90	4 671/4 01	4.0479 4.01	4.00 4.0079	4.85% 4.89%	4.0079 4.0079
21 4.83 4.86				4.88 4.91%	S		4.87 1.91	4 041/ 4 07	4.00 2 4.09	4.86 4.90%	4 0514 4 0014
22 4.84 4.88	S. S.	S	4.86 4.89	4.8814 4 9114	4 8814 4 91	4.87% 4.90				4.86 4.90%	
23 4.84 4.88	Holiday	4.85 4.88	4.86 4.89	4.88% 4.91%	4 881/ 4 91	4.87% 4.90	4.87 × 4.91			S	
24 4.84 4.88		4.85 4.88			4 881/ 4 01	4.88 4.90%			4.85% 4.89		4.85% 4.90%
25S	4.841/ 4.88	4.85% 4.88%	1.861 4.891	4.881/ 4 911/	4 881/ 4 01	4.88 4.001/	4.01% 4.91	4.84 4.86%	4.80% 4.89	4.86 4.90%	4.86 4.90%
28 4.83 1/4 4.87	4.84 4.8716	4.85% 4.88%	S	4.8814 4 9114	4 881/ 4 01	4.00 4.3079	4.01/2 4.90/2	4.04 4.00%	4 0514 4 00	4.86 4.90%	
27 4.84 4.87	1 4.84 4.8716	4.85% 4.88%	1.88 4.91	4.881 4 911	4 881/ 4 11	4.88 4.90%	4.0179 4.9079	4.81% 4.87	4.00% 4.09		4.86 4.90%
28 4.841/4 4.88	4.84 4.37 %	4.8516 4.8816	4.87% 4.90%	4.881 4.911	2.00/2 4.01		4.01 % 4.90%	1 011/ 1 00	4.00 4.88%	4.86 4.90%	400 4001
29 4.84% 4.88	2102 210.172	S.	4.87% 4.90%	4.8814 4.9114	4 881/ 4 91	4.88 4.90%	4.01% 4.90%	4.01% 4.01	4.00 4.88%	4.00 4.90%	4.86 4.90%
30 4.84 4.87		4.85 4.88	4.871 4.901	Holiday	4 881/ 4 01	4.88 4.90%	4.0172 4.90%	4.0479 4.01	4.04 4.81%	4001/4001/	4.00 4 90%
31 4.84 4.87		4.85 4.88	2.01/8 2.50/8	S			4 0717 4 00	4.00 4.01%	4.04% 4.08	4.80% 4.90%	4.86 4.90%
						#.00 4.90%	4.01% 4.90	••••	4.84% 4.88	••••	4.86 4.90%

1875.

January	. February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December
Day of 60					60 3	60 3	60 3	60 3	60 3	60 3	60 3
Month. days. da	vs. days. days	days, days.	days days.	days, days.						days, days,	
1 Holiday	. 4.87 4.8 1/4	4.83 4.87	4.831/4 4.871/4	4.88 4.91	4.871/ 4.901/	4.871/2 4.901/2	S	4.85 4.88	4.80 4.84	4.79 4.84	4.831/4 4.87
2 4.86 4.9	01/2 4.87 4.90	4.821/2 4.861/2	4.85 4.89	S	4 871/4 4.901/2	4.871/4 4.901/4	4.871/4 4.901/4	4.851/4 4.881/4	4.80 4.84	Electn. H'y	
3 S			4.85 4.89	4.88 4.91							4.84 4.871/4
4 4.86 4.9	01/2 4.861/2 4.891/3	4.81 4.85	S	4.88 4.91	4.871/2 4.901/2	S	4.871/2 4.901/2	4.851/2 4.881/2	4.791/2 4.831/2	4.81 4.86	4.84 4.871/2
5 4 .86 4 .9		4.81 4.85	4.851/2 4.891/2		4.871/2 4.901/2	Holiday.	4.871/2 4.901/2	S	4.781/2 4.821/2	4.80 4.86	S
6 4.86 4.9			4.86 4.90		S	4.871/2 4.901/2	4.871/2 4.901/2	4 85 4.88	4.80 4.84	4.80 4.86	4.841/2 4.88
7 4.861/2 4.9				4 88 4.91	4.871/2 4.901/2	4.871/2 4.901/2	4.871/2 4.901/2	4.851/2 4.881/2	4.80 4.84	S	
8 4.86 4.9		4 811/2 4.851/2			4.871/2 4.901/2	4.8 1/2 4.901/2	S	4.4 4.87	4.80 4.84	4.801/2 4.861/2	
9 4.86 4.9		4.81 4.85	4.86 4.90	S	4.871/2 4.901/2	4.871/2 4.901/2	4.871/2 4.901/2	4.831/2 4 861/2	4.80 4.84	4.82 4.871/2	4.841/2 4.88
10 S											
11 4.86 4.9				4.88 4.91	4.871/2 4.901/2	S	4 871/2 4.901/2	4.81 4.85	4.80 4.84		4.841/2 4.881/2
12 4.861/2 4 9			4.861/2 4.901/2		4.88 4.91	4.871/2 4.901/2	4.88 4.901/2	S	4.80 4.84	4.83 4.88	S
13 4.861/2 4 9			4.861/2 4.901/2	4.88 4.91	S	4 871/2 4.9 1/2	4.871/2 4.90	4.811/2 4.851/2	4.80 4.84		4.851/2 4.891/2
14 4.861/2 4.9	.8	· · · · · · · · · · · · · · ·	$4.87 4.90\frac{1}{2}$	4.871/2 4.901/2	4.88 4.91	4.871/2 4.901/2					4. 51/2 4. 91/2
15 4:861/2 4.9	0 4.81 4.87	4.81 4.85						4.80 4.81			4.851/2 4.891/2
16 4.861/2 4.9			4 87 4.901/2		4.88 4.91		4.871/2 4.90				4.851/2 4.891/2
17 S		4.791/2 4.831/2	4.87 4.901/2	4.87 4.90	4.88 4.91						4.851/2 4. 91/2
18 4.87 4.9		4.79 4.83	10711	4.87 4.90	4.88 4.91		4.86 1/2 4 89	4.81 1/2 4.85 1/2	4.781/2 4.83	4.841/2 4.88	
19 4.87 4.9	01/2 4.831/2 4.87	4.801/2 4.841/2	4.87 4.90 /2	4.811/2 4.901/2	4.88 4.91	4.81/2 4.90/2	4.87 4.891/2	100 100	4.77 /2 4.82	4.84 / 2 4.88	S
	01/2 4 831/2 4.87										4.8 1/2 4.891/2
21 4.87 4.9	0½S	101 105	4.81/2 4.90/2	4.811/2 4.901/2	4.87 /2 4.90 /2	4.86 4.90	4.87 4.891/2	4.80 4.84	4.77 4.81 1/2		
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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.	
6	4.83 4.81½ 4.82½ 4.84½ 4.82 4.84 8.84 4.84 4.85½ 4.84 4.82 4.84 8.86 4.83½ 4.85 4.82 4.84 4.82 4.84 8.86 4.83½ 4.85 4.82 4.84 4.82 4.84 8.86 4.83 4.85 4.85 4.82 4.84 4.82 4.84 8.86 4.85 4.85 4.85 4.82 4.84 4.82 4.84 8.85 4.84 4.85 4.82 4.84 4.82 4.84 8.85 4.84 4.85 4.85
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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 $4.89 \not\succeq @4.90$, 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 \$84,176,764, 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 Aerchandise 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 per cent 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 \$bandoned.

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

the Bankof England rate to 5 per cent, in October, checked the movement.	During the balance of the year the rates nuctuated,
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1885.—In the early part of the year there was some investment demand for sterling bills from parties who wished to have their funds in London, where money was higher than in New York. In April the prospects of war between England and Russia also advanced the rates for sterling, which were again reduced on the more pacific aspect in May. Rates were low in June, higher in July and the early part of August, and then weaker again, so that a small amount of gold was imported. During the balance of the year exports of grain and cotton were relatively small, but there was a considerable demand for American securities abroad, and rates did not touch extremes in either direction. Late in December a sharp demand for short bills put up prices temporarily and about \$600,000 gold was shipped; but this was merely a flurry and rates fell off again immediately.

1886.—The course of foreign exchange in the year 1886 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.

1887.—There was much interest in the course of foreign exchange during the year 1887 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.

of our stocks and bonds by the forei ber 30 the net import of gold amou	gn markets, and gold conted to \$34,306,111.	eame in freely. During the	eleven months from	owing to the purchase January 1 to Novem-
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of	January.	February.	March.	April.	May.	June.	July	August. Septemb'r.	Oatobor	November	December.
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Low	4 86 4 89	4 8616 4 8916	4 84% 4 87	4 8016 4 8716	4 8616 4 88	4 8814 4 85	1 8312 1 85	4 9117 4 9417 4 9017 4 9417	1 901 4 05	4 0.1	4 0011 4 0014

INVESTMENTS AND SPECULATION.

INTEREST AND INCOME TABLES.

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

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

As a general classification of these several forms of investment, the most obvious one is that which divides them into two sorts: first, those depending on the character, standing and permanent solvency of the party issuing the obligation; second, those having a lien on specified pieces of property, and dependent mainly on the value of such property for their security. In the first class belong the U. S. Government bonds, State bonds, City bonds, County and Town bonds, and the stocks or plain bonds of corporations. In the latter class belong the mortgage bonds of railroads or other companies and real estate bonds and mortgages. This distinction is mainly important in presenting to the investor the option of trusting to the integrity and probable permanent stability of the government or corporation issuing a stock or bond, or, on the other hand, of trusting in the value of a specified piece of property in a certain location, on which his bond is secured.

INTEREST AND INVESTMENT TABLES.

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

COMPOUND INTEREST TABLE.

Number of Years.	1 per cent.	2 per cent.	3 per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	7 per cent.	7 3-10 per cent.	8 per cent.	10 per cent.
1 2 3 4	\$1.0100 1.0201 1.0303 1.0407 1.0511	\$1.0201 1.0406 1.0615 1.0828 1.1045	\$1.0302 1.0613 1.0934 1.1264 1.1605	\$1 0404 1 0824 1 1261 1 1715 1 2188	\$1.0455 1.0930 1.1438 1.1948 1.2481	\$1.0506 1.1028 1.1596 1.2184 1.2800	\$1.0609 1.1255 1.1940 1.2667 1.3439	\$1.0712 1.1475 1.2292 1.3168 1.4105	\$1 0743 1 1530 1 2387 1 3308 1 4298	\$1.0816 1.1692 1.2646 1.3678 1.4794	\$1.108 1.218 1.340 1.477 1.628
6 7 8 9	\$1.0616 1.0723 1.0830 1.0949 1.1059	\$1 1267 1 1494 1 1725 1 1961 1 2201	\$1.1956 1.2317 1.2689 1.3073 1.3463	\$1 2681 1 3193 1 3726 1 4281 1 4858	\$1.3004 1.3643 1.4264 1.4913 1.5592	\$1 3448 1 4129 1 4845 1 5596 1 (385	\$1.4257 1.5125 1.6047 1.7024 1.8061	\$1.5110 1.6186 1.7339 1.8574 1.9897	\$1.5360 1.6502 1.7729 1.9047 2.0462	\$1.6002 1.7307 1.8720 2.0247 2.1899	\$1.79 1.97 2.18 2.40 2.65
1	\$1:1170 1:1281 1:1394 1:1508 1:1623	\$1.2446 1.2696 1.2952 1.3212 1.3478	\$1:3875 1:4295 1:4727 1:5172 1:5630	\$1 5458 1 6082 1 6732 1 7408 1 8111	\$1.6301 1.7044 1.7820 1.8631 1.9479	\$1.7234 1.8086 1.9001 1.9963 2.0933	\$1.9161 2.0326 2.1564 2.2878 2.4271	\$2.1315 2.2833 2.4459 2.6201 2.8068	\$2.1982 2.3617 2.5372 2.7258 2.9284	\$2.3687 2.5619 2.7710 2.9971 3.2417	\$2.92 3.22 3.55 3.91 4.32
6 7 8 9	\$1.1740 1.1857 1.1976 1.2096 1.2218	\$1.3748 1.4025 1.4307 1.4594 1.4888	\$1.6103 1.6589 1.7091 1.7607 1.8140	\$1 \cdot 8843 1 \cdot 9604 2 \cdot 0396 2 \cdot 1220 2 \cdot 2078	\$2.0365 2.1272 2.2240 2.3252 2.4310	\$2.2027 2.3142 2.4313 2.5544 2.6837	\$2.5749 2.7317 2.5981 3.0746 3.2618	\$3.0067 3.2208 3.4502 3.6960 3.9592	\$3 1461 3·3800 3·6312 3·9011 4·1911	\$3 5062 3 7923 4 1018 4 4365 4 7985	\$4.76 5.25 5.78 6.38 7.03
3	\$1.2341 1.2465 1.2590 1.2716 1.2843	\$1.5187 1.5492 1.5804 1.6121 1.6445	\$1.8686 1.9253 1.9835 2.0434 2.1052	\$2.2970 2.3898 2.4863 2.5868 2.6913	\$2.5415 2.6572 2.7781 2.9045 3.0367	\$2.8196 2.9624 3.1123 3.2699 3.4354	\$3.4605 3.6712 3.8948 4.1320 4.3836	\$4.2412 4.5433 4.8669 5.2136 5.5849	\$4.5026 4.8373 5.1969 5.5832 5.9982	\$5.1900 5.6136 6.0716 6.5670 7.1030	\$7.75 8.55 9.42 10.39 11.46
6	\$1.2973 1.3103 1.3235 1.367 1.3501	\$1.6776 1.7113 1.7457 1.7808 1.8166	\$2.1688 2.2344 2.3019 2.3715 2.4432	\$2 8006 2 9131 3 0318 3 1543 3 2818	\$3.1749 3.3193 3.4703 3.6282 3.7933	\$3.6094 3.7921 3.9841 4.1858 4.3977	\$4.6506 4.9338 5.2343 5.5531 5.8913	\$5.9827 6.4088 6.8653 7.3543 7.8781	\$6.4441 6.9231 7.4377 7.9906 8.5846	\$7.6826 8.3094 8.9875 9.7208 10.5143	\$12.63 13.93 15.33 16.93 18.60
1	\$1.637 1 3773 1 3911 1 4051 1 4192	\$1.8430 1.8800 1.9176 1.9562 1.9955	\$2.5170 2.5931 2.6715 2.7522 2.8354	\$3.4144 3.5523 3.6958 3.8451 4.0005	\$3.9660 4.1465 4.3351 4.5324 4.7387	\$4 6203 4 8542 5 0999 5 3581 5 6294	\$6.2500 6.6307 7.0345 7.4629 7.9174	\$8.4391 9.0402 9.6841 10.3738 11.1126	\$9.2227 9.9087 10.6453 11.4366 12.2867	\$11.3742 12.3024 13.3062 14.3920 15.5664	\$20 58 22 69 25 01 27 5 30 40
6 7 8 9	\$1.4334 1.4478 1.4623 1.4770 1.4918	\$2 0356 2 0765 2 1183 2 1608 2 2043	\$2.9211 3.0094 3.1004 3.1941 3.2907	\$4.1621 4.3302 4.5052 4.6872 4.8766	\$4.9543 5.1798 5.4146 5.6610 5.9288	\$5.9144 6.2138 6.5284 6.8589 7.2061	\$8:3996 8:9111 9:4538 10:0295 10:6403	\$11.9041 12.7620 13.6709 14.6446 15.6877	\$13.2000 14.1811 15.2353 16.3677 17.5844	\$16.8367 18.2105 19.6965 21.3038 23.0422	\$33.52 36.04 40.74 44.92 49.53
I	\$1.5067 1.5218 1.5371 1.5545 1.5701	\$2.2486 2.2938 2.3399 2.3869 2.4349	\$3.3901 3.4926 3.5982 3.7070 3.8191	\$5.0756 5.2785 5.4928 5.7147 5.9456	\$6.1986 6.4807 6.7756 7.0840 7.4062	\$7.5709 7.9542 8.3569 8.7800 9.2245	\$11.2883 11.9758 12.7051 13.8832 14.7287	\$16.8050 18.0020 19.2842 20.6577 22.1290	\$18.8915 20.2956 21.8048 23.4250 25.1663	\$24.9224 26.9561 29.1857 31.5348 34.1080	\$54.60 60.20 66.37 73.18 80.68
6 7 8 9	\$1 5858 1 6017 1 6178 1 63 0 1 6494	\$2.4838 2.5338 2.5847 2.6367 2.6897	\$3:9345 4:0432 4:1655 4:2914 4:4211	\$6.1858 6.4357 6.6957 6.9662 7.2477	\$7.7480 8 0954 8.4638 8.8490 9.2516	\$9 6915 10 1822 10 6967 11 2383 11 8072	\$15.6257 16.5773 17.5868 18.6597 19.7941	\$23.7052 25.3936 27.2022 29.1397 31.2141	\$27 0369 29 0466 31 2057 33 5258 36 0154	\$36.8813 39.8908 43.1459 46.6666 50.4716	\$85.95 98.06 107.12 118.10 130.20

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

For example: To ascertain what rate of annual interest will be realized on a bond or stock which bears 7 per cent per annum and can be purchased at 92 (i. e. at 92 per cent of its par value, whatever the par may be), find 92 in the column of "purchase price" and follow that line across to the column headed "7 per cent," which will show the correct figures—in the present instance 760 per cent.

3 77			,	-															-					
Purchase Price.	1 per cent.	1% per cent.	2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	6 per cent.	6% per cent.	7 per cent.	7 3-10 pr cent.	7½ per cent.	8 per cent.	8½ per cent.	9 per cent.	9½ per cent.	10 per cent.	11 per cent.	12 per cent.	15 per cent.	20 p
	10 6.66 5 4.54 4.16	15 10 7.50 6 81 6 25	20 13.33 10 9.09 8.33	25 16.66 12.50 11.36 10.41	30 20 15 - 13 63 12 50	35 23:33 17:50 15:90 14:58	40 26.66 20 18.18 16.66	45 30 22·50 20·45 18·75	50 33 33 25 22.72 20.83	55 36.66 27.50 25 22.91	60 40 30 27-27 25	65 43:33 32:50 29:54 27:08	70 46.66 35 31.81 29.16	73 48.66 36.50 33.18 30.41	75 50 37:50 34:09 31:25	80 53°33 40 36°36 33°33	85 56.66 42.50 38.63 35.41	90 60 45 40.90 37.50	95 63:33 47:50 43:18 39:58	100 66.66 50 45.45 41.66	1:0 73:13 55 50 45:83	120 80 60 54·54 50	75 68·18 62·50	200 133 100 90 83
	3·84 3·57 3·33 3·12 2·94	5 76 5 35 5 4 68 4 41	7.69 7.14 6.66 6.25 5.88	9·61 8·92 8·33 7·81 7·35	11.53 10.71 10 9.37 8.82	13 46 12 50 11 66 10 93 10 29	15 38 14 28 13 33 12 50 11 76	17 30 16 07 15 14 06 13 23	19.23 17.85 16.66 15.62 14.70	21·15 19·64 18·33 17·18 16·17	23 07 21 42 20 18 75 17 64	25 23·21 21·66 20·31 19·11	26 · 92 25 23 · 33 21 · 87 20 · 58	28 · 07 26 · 07 24 · 33 22 · 81 21 · 47	28·84 26·78 25 23 43 22·05	30°76 28°57 26°66 25 23°52	32.69 30.35 28.33 26.56 25	34.61 32.14 30 28.12 26.47	36 53 33 92 31 66 29 68 27 94	38:46 35:71 33:33 31:25 29:41	42 · 30 39 · 28 36 · 66 34 · 37 32 · 35	46.15 42.85 40 37.50 35.29	57.69 53.57 50 46.87 44.11	76 71 66 62 58
• • • • • • • • • • • • • • • • • • • •	2·77 2·63 2·50 2·38 2·27	4·16 3·94 3·75 3·57 3·40	5.55 5.26 5 4.76 4.54	6 · 94 6 · 57 6 · 25 5 · 95 5 · 68	8·33 7·89 7·50 7·14 6·81	9·72 9·21 8·75 8·33 7·95	11 · 11 10 · 52 10 9 · 52 9 · 09	12 50 11 84 11 25 10 71 10 22	13.88 13.15 12.50 11.90 11.36	15.27 14.47 13.75 13.09 12.50	16.66 15.78 15 14.28 13.63	18.05 17.10 16.25 15.47 14.77	19:44 13:42 17:50 16:66 15:90	20·27 19·21 18·25 17·38 16·59	20·83 19·73 18·75 17·85 17·04	2:22 21:05 20 19:04 18:18	23 · 61 22 · 36 21 · 25 20 · 23 19 · 31	25 23.68 22.50 21.42 20.45	25 38 25 23 75 22 61 21 59	27·77 26·31 25 23·80 22·72	30.55 28.94 27.50 26.19 25	33·33 31·57 30 28·57 27·27	41.66 39.47 37.50 35.71 34.09	55 52 50 47 45
	2·17 2·08 2 1·96 1 92	3·26 3·12 3 2·94 2·88	4·34 4·16 4 3·92 3·84	5 · 43 5 · 20 5 4 · 90 4 · 80	6.52 6.25 6 5.88 5.76	7.60 7.29 7 6.86 6.73	8·69 8·33 8 7·84 7·6)	9.78 9.37 9 8.82 8.65	10.86 10.41 10 9.80 9.61	11.95 11.45 11 10.78 10.57	13.01 12.50 12 11.76 11.53	14.13 13.54 13 12.74 12.50	15:21 14:58 14 13:72 13:46	15.86 15.20 14.60 14.31 14.03	16·30 15·62 15 14·70 14·42	17:39 16:66 16 15:68 15:33	18·47 17·70 17 16·66 16·34	19.56 18.75 18 17.64 17.30	20·65 19·79 19 18·62 18·26	21·73 20·83 2) 19·60 19·23	23 · 91 22 · 91 22 21 · 56 21 · 15	26.08 25 24 23.52 23.07	32.60 31.25 30 29.41 28.84	43 41 40 39 38
	1.88 1.85 1.81 1.78 1.75	2 83 2·77 2·72 2·67 2·63	3·77 3·70 3·63 3·57 3·50	4 71 4 62 4 54 4 46 4 38	5.66 5.55 5.45 5.35 5.26	6.60 6.48 6.36 6.23 6.14	7·54 7·40 7·27 7·14 7·01	8·49 8·33 8·18 8·03 7·89	9 43 9·25 9·09 8·92 8·77	10.37 10.18 10 9.82 9.64	11:32 11:11 10:90 10:70 10:52	12.26 12.03 11.81 11.60 11.40	13·20 12·96 12·72 12·50 12·27	13·77 13·51 13·27 13·03 12·80	14·15 13·88 13·63 13·39 13·15	15·09 14·81 14·54 14·28 14·03	16:03 15:74 15:45 15:17 14:91	16.98 16.66 16.36 16.07 15.78	17.92 17.59 17.27 16.96 16.66	18.86 18.51 18.18 17.85 17.54	20.75 20.37 20 19.64 19.29	22 · 64 22 · 22 21 · 81 21 · 42 21 · 05	28:30 27:77 27:27 26:78 26:31	37 37 36 35 35
	1·69 1·66 1·63 1·61	2·58 2·54 2·50 2·45 2·41	3·44 3·38 3·33 3·27 3·22	4·31 4·23 4·16 4·09 4·03	5·17 5·08 5 4·91 4·83	6.03 5.93 5.83 5.73 5.64	6·89 6·77 6·66 6·55 6·45	7·75 7·62 7·50 7·37 7·25	8.62 8.47 8.33 8.19 8.06	9·48 9·32 9·16 9·01 8·87	10·34 10·16 10 9·83 9·67	11 · 20 11 · 01 10 · 83 10 · 65 10 · 48	12.06 11.86 21.66 11.47 11.29	12·58 12·37 12·16 11·95 11·77	12:93 12:71 12:50 12:39 12:09	13.79 13.55 13.33 13.11 12.90	14.65 14.40 14.16 13.93 13.70	15.51 15.25 15 14.75 14.51	16.37 16.10 15.83 15.57 15.32	17.24 16.94 16.66 16.39 16.12	18.96 18.64 18.33 18.03 17.73	20.68 20.33 20 19.67 19.35	25.86 25.42 25 24.59 24.19	34 33 33 32 32
	1 58 1 56 1 53 1 51 1 49	2·38 2·34 2·30 2·27 2·23	3·17 3·12 3·07 3·03 2·98	3·96 3·90 3·84 3·78 3·73	4.76 4.68 4.61 4.51 4.47	5·55 5·46 5·38 5·30 5·22	6:34 6:25 6:15 6:06 5:97	7·14 7·03 6·92 6·81 6·71	7·93 7·81 7·69 7·57 7·46	8·73 8·59 8·46 8·33 8·20	9·52 9·37 9·23 9·09 8·95	10.31 10.15 20 9.84 9.70	11 · 11 10 · 93 10 · 76 10 · 60 10 · 44	11:58 11:40 11:23 11:06 10:89	11 · 90 11 · 68 11 · 53 11 · 36 11 · 19	12.69 12.50 12.30 12.12 11.94	13:49 13:28 13:07 12:87 12:68	14 · 28 14 · 06 13 · 84 13 · 63 13 · 43	15·07 14·84 14·61 14·39 14·17	15 · 87 15 · 62 15 · 38 15 · 15 14 · 92	17.46 17.18 16.92 16.66 16.41	19:04 18:75 18:46 18:18 17:91	23·80 23·43 23·07 22·72 22·38	31 31 30 30 29
	1 · 47 1 · 44 1 · 42 1 · 40 1 · 28	2·20 2·17 2·14 2·11 2·08	2 94 2 89 2 85 2 81 2 77	3·67 3·62 3·57 3·52 3·47	4·41 4·34 4·28 4·22 4·16	5·14 5·0′ 5 4·92 4·86	5.88 5.79 5.71 5.63 5.55	6.61 6.52 6.42 6.33 6.25	7·35 7·24 7·14 7·04 6·94	8·08 7·97 7·85 7·74 7·63	8 · 82 8 · 69 8 · 57 8 · 45 8 · 33	9·55 9·42 9·28 9·15 9·02	10.29 10.14 10 9.85 9.72	10·73 10·57 10·42 10·28 10·13	11.02 10.86 10.71 10.56 10.41	11.76 11.59 11.43 11.26 11.11	12:50 12:31 12:14 11:97 11:80	13 · 23 13 · 04 12 · 85 12 · 67 12 · 50	13·97 13·76 13·57 13·33 13·19	14·70 14·49 14·28 14·08 13·89	16·17 15·94 15·71 15·49 15·28	17.64 17.39 17.14 16.90 16.66	22·05 21·73 21·42 21·12 20·83	25 25 25 25 25 25 25 25 25 25 25 25 25 2
	1 36 1 35 1 33 1 31 1 29	2·05 2·02 2 1·97 1·94	2·73 2·70 2·66 2·63 2·59	3·42 3·37 3·33 3·28 3·24	4·10 4·05 4 3·94 3·89	4·79 4·72 4·66 4·60 4·54	5·47 5·40 5·33 5·26 5·19	6·16 6·08 6 5·92 5·84	6.75 6.66 6.57 6.49	7·53 7·43 7·33 7·23 7·14	8·21 8·10 8 7·89 7·79	8.90 8.78 8.66 8.55 8.41	9·58 9·45 9·33 9·21 9·09	10 9·86 9·73 9·60 9·48	10·27 10·13 10 9.86 9·74	10.95 10.80 10.66 10.52 10.38	11:63 11:49 11:33 11:18 11:03	12:32 12:16 12 11:84 11:68	13.01 12.83 12.66 12.50 12.33	13.69 13.51 13.33 13.15 12.98	15·06 14·86 14·66 14·47 14·27	16.43 16.21 15 15.78 15.58	20.54 20.27 20 19.73 19.48	20 20 20 20 20 20 20 20 20 20 20 20 20 2
	1 · 28 1 · 26 1 · 25 1 · 23 1 · 21	1 · 92 1 · 89 1 · 87 1 · 85 1 82	2·56 2·53 2·50 2·46 2·43	3·20 3·16 3·2 3·08 3·04	3·84 3·79 3·75 3·70 3·65	4·48 4·43 4·37 4·32 4·26	5·12 5·06 5 4·93 4·87	5.76 5.69 5.62 5.55 5.48	6.41 6.32 6.25 6.17 6.09	7·05 6·96 6·87 6·79 6·70	7·69 7·59 7·50 7·40 7·31	8·33 8·22 8·12 8·02 7·92	8.97 8.86 8.75 8.64 8.53	9:35 9:24 9:12 9:61 8:90	9·61 9·49 9·37 9·25 9·14	10·25 10·12 10 9·87 9·75	10.89 10.75 10.62 10.49 10.36	11.53 11.39 11.25 11.11 10.97	12·17 12·02 11·87 11·72 11·58	12.82 12.65 12.50 12.34 12.19	14.10 13.92 13.75 13.58 13.41	15·38 15·18 15 14·81 14·63	19·23 18·98 18·75 18·51 18·29	2: 2: 2: 2: 2: 2: 2:
	1 · 20 1 · 19 1 · 17 1 · 16 1 · 14	1 · 80 1 · 78 1 · 76 1 · 74 1 · 72	2·40 2·38 2·35 2·32 2·29	3·01 2·97 2·94 2·90 2·87	3.61 3.57 3.52 3.48 3.44	4·21 4·16 4·11 4·06 4·02	4·81 4·76 4·70 4·65 4·59	5·42 5·35 5·29 5·23 5·17	6·02 5·95 5·88 5·81 5·74	6.62 6.54 6.47 6.39 6.32	7·22 7·14 7·05 6·97 6·89	7·83 7·73 7·64 7·55 7·47	8:43 8:33 8:23 8:13 8:04	8·79 8·69 8·58 8·48 8·39	9·03 8·92 8·82 8·72 8·62	9·63 9·52 9·41 9·30 9·19	10.24 10.11 10 9.88 9.77	10.84 10.71 10.58 10.46 10.34	11 · 45 11 · 30 11 · 17 11 · 04 10 · 91	12.04 11.90 11.76 11.62 11.49	13·25 13·09 12·94 12·79 12·64	14·45 14·28 14·11 13·95 13·79	18:01 17:85 17:64 17:44 17:24	24 28 28 28 28 28
	1.13	1 70 1 68 1 66	2·27 2·24 2·22	2 84 2 80 2 77	3·40 3·37 3·33	3·97 3·93 3·88	4·54 4·49 4·44	5.11	5.68 5.61 5.55	6·25 6·17 6·11	6·81 6·74 6·66	7·38 7·30 7.22	7·94 7·86 7·77	8·29 8·20 8·11	8·52 8·42 8·33	8·98 8·98	9·65 9·55 9·44	10 · 22 10 11 10	10.79 10.67 10.55	11.36 11.23 11.11	12:50 12:35 12:22	13.63 13.48 13.33	17.04 16.85 16.66	25

TABLE FOR INVESTORS (CONCLUDED).

Purchase Price.	1 per	1½ per	2 per	2½ per	3 per	3½ per	1 non	1111	1 2 7 1 1	1	1	,		1	, ,					Already I	11111111	41.085	3516	
	cent.	cent.	cent.	cent.	cent.	cent.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	7 per cent.	7 3-10 pr cent.	7% per cent.	8 per cent.	8½ per cent.	9 per cent.	9½ per cent.	10 per cent.	11 per cent.	12 rer cent.	15 per cent.	20 per cent.
91	1.08	1.64	2.19	2.74	3.29	3.84	4·39 4·34	4·94 4·89	5:49	6.04	6.59	7:14	7.69	8.02	8.24	8.79	9.34	9.89	1 10.44	10.98	12.08	13.18	16.48	21.97
93	1.07	1.61	2.15	2.68	3.22	3.76	4.30	4.83	5.43	5.97	6.52	7.06	7.60	7·93 7·84	8 15	8.69	9.23	9.78	10·32 10·21	10.86	11.95	13.04	16.30	21.73
95	1.05	1.57	2.10	2.63	3.12	3.72	4.25	4.78	5.31	5.85	6.31	6.91	7·44 7·36	7.76	7.97	8.51	9.04	9.57	10.10	10.75 10.63	11.85	12·90 12·76	16·12 15·95	21.50
96	1.04	1.56 1.54	2.08	2.60	3.10	3.64	4.16	4.68	5.20	5.72	6.52	6.17	7.29	7.60	7.89	8.42	8.85	9.47	9.89	10:52	11.57	12.63	15.48	21.05
98	1.02	1.53	2:04	2.55	3.06	3.60	4.12	4 63	5·15 5·10	5.67	6.18	6.63	7.21	7.52	7.73	8.24	8.76	9.27	9.79	10.41	11·46 11·34	12·50 12·37	15·72 15·46	20.83
100	1.01	1.51	2.02	2.52	3.03	3·53 3·50	4.04	4.54	5.05	5.55	6.06	6.56	7.14	7.45	7.65	8.16	8.67	9.18	9.69	10.50	11.22	12.24	15.30	20-40
101	.99	1.48	1.98	2.47	2.97	3.46	3.96	4.45	4.95	5 50	5 94	6.50	7	7.30	7.50	8	8.20	9	9.50	10	11 11	12.15	15·15 15	20.50
102	98	1.47	1 96 1 94	2.45	2.94	3:43	3.92	4.41	4.90	5.44	5.88	6.37	6.86	7.22	7.42	7·92 7·84	8.41	8.82	9.40	9.80 9.80	10·89 10·78	11.88	14.85	19.80
104	.96 .95	1.44	1.92	2.40	2.88	3.36	3·88 3·84	4.36	4·85 4·80	5.33	5.82	6.31	6.79	7.08	7.28	7.76	8·25 8·17	8.73	9.22	9.70	10.67	11.76	14·70 14·56	19.60
105	•94	1.42	1.88	2.38	2.83	3.33	3.80	4.28	4.76	5.53	5.71	6.19	6.66	6.95	7.14	7.61	8.09	8.65	9.13	9·61 9·52	10·57 10·47	11·53 11·42	14 42 14 28	19·23 19·04
107	.93	1.40	1.86	2.33	2.80	3.30	3.77	4.24	4.71	5.18	5.60	6.03	6 60 6 54	6.83	7.07	7.54	8:01	8.49	8.96	9.43	10.37	11.32	14.12	18.86
108	92	1.38	1 85 1 83	2.31	2.77	3 24 3 21	3.70	4.16	4.62	5.09	5.55	6.01	6.48	6.75	6.94	7.47	7.94	8:41	8.87	9·34 9·25	10·28 10·18	11.11	14.01	18·69 18·51
110	90	1.36	1.81	2.27	2.72	3.18	3.63	4.09	4·58 4·54	5.04	5·50 5·45	5.96	6.42	6.63	6.88	7.33	7.79	8·25 8·18	8·71 8·63	9.17	10.09	11	13.76	18:34
111	-89	1.35	1.80 1.78	2.25	2 70 2 67	3.12	3.60	4.05	4.50	4.95	5.40	5.85	6.30	6.57	6.75	7.20	7.65	8.10	8.55	9 09	9.90	10.81	13.63	18.18
113	88	1.32	1.77	2.21	2.65	3.09	3.54	3.98	4.42	4.86	5·35 5·30	5.80	6.25	6.46	6.63	7.14	7.58	8·03 7·96	8·48 8·40	8.92	9.81	10.71	13.39	17.85
115	.86	1.30	1.73	2.17	2.63	3.07	3.50	3.94	4·38 4·35	4.82	5.26	5.70 5.65	6·14 6·08	6·40 6·34	6.57	7.01	7.45	7.89	8.33	8.84	9·73 9·64	10.61 10.52	13 27 13 15	17.69
116	·86 ·85	1·29 1·28	1·72 1·70	2.13	2.58	3.01	3.44	3 87	4.31	4.74	5.17	5.60	6.03	6.59	6.52	6.89	7.39	7.82	8.26	8.69	9.56	10.43	13.04	17.39
118	*84	1.27	1.69	2.11	2.56	2.99	3.41	3.84	4.27	4.70	5·12 5·08	5.55	5·98 5·93	6.23	6.41	6.83	7.26	7.69	8.11	8.61 8.54	9·48 9·40	10·34 10·25	12·93 12·83	17:24
119	·84 ·83	1.26	1.68	2.10	2.52	2·94 2·91	3.36	3.78	4.20	4.62	5.04	5.46	5.88	6.13	6.30	6.77	7.20	7·62 7·56	8.05	8·47 8·40	9·32 9·24	10.16	12.71 12.60	16.94
121	.82	1.23	1:65	2.06	2.47	2.89	3.30	3.75	4.18	4.54	4.95	5.41	5.83	6.08	6.25	6.66	7.08	7.50	7.91	8.33	9.16	10 08	12.50	16.80
122	·81 ·81	1.22	1.63	2.04	2·45 2·43	2·86 2·84	3·27 3·25	3 68	4.09	4.50	4.91	5.32	5·78 5·73	5.98	6.19	6.61	6.96	7.43	7.85	8.26	9.01	9.91	12·39 12·29	16.52
124	·80 ·80	1.20	1.60	2.01	2.41	2.82	3.55	3.62	4.06	4.43	4.87	5.28	5·69 5·65	5.93	6.09	6.50	6.85	7·31 7·25	7.72	8.13	8.94	9.76	12.19	16.39
130	.76	1.12	1.60	1.92	2.40	2.80	3.08	3.60	4	4.40	4.80	5:20	5.60	5.80	6	6.40	6.80	7.20	7.66	8.06	8·87 8·80	9.67	12.09	16.12
135	·74 ·71	1.11	1.48	1.85	5.55	2.59	2.96	3.46	3·84 3·70	4.23	4.61	5 4·81	5·38 5·18	5.61	5.76	6·15 5·92	6.53	6.92	7:30	7.69	8.46	9.23	11.23	15.38
145	.68	1.07	1·42 1·37	1.78	2.14	2·50 2·41	2·85 2·75	3.21	3·57 3·44	3.92	4·28 4·13	4.64	5	5.21	5.35	5.71	6.07	6.66 6.42	7·03 6·78	7 40 7 14	8·14 7·85	8·88 8·57	11.11	14·81 14·28
150 155	66	1	1.33	1.66	2	2.33	5.66	3	3.33	3.66	4 10	4.33	4·82 4·66	5·03 4·86	5.17	5·51 5·33	5.86	6.20	6.55	6.89	7.58	8.27	10.34	13.79
160	.62	·96 ·93	1·29 1·25	1.61	1·93 1·87	2.25	2·58 2·50	2.81	3.12	3.54	3.87	4.19	4.51	4.70	4.83	5.16	5.48	5.80	6.15	6.45	7.09	7.74	9.67	13.33
165	60	·90 ·88	1:21	1.51	1.81 1.76	2.15	2.42	2 72	3.03	3. 3	3.63	3.93	4.37	4·56 4·42	4.68	5 4.81	5.31	5·62 5·45	5·93 5·75	6.06	6.87	7.50	9.37	12.50
175	.57	.85	1.14	1.42	1.71	5.02	2·35 2·28	2.64	2·94 2·85	3.23	3·52 3·42	3.82	4.11	4.29	4.40	4.70	5 4.85	5.29	5.58	5.88	6.47	7.27	8·82 8·82	12.12
180	·55 ·54	·83 ·81	1.11	1.38	1.66	1.94	2.2	2.50	2.77	3:05	3.33	3.61	3.88	4.05	4.10	4.44	1 4.72	5.14	5.42	5.71	6.28	6.85	8.57	11.42
190	-52	.78	1.05	1.31	1.57	1·89 1·84	2.16	2.43	2.70	2.97	3·24 3·15	3.51	3.78	3·94 3·84	4·05 3·94	4.32	4.59	4.86	5.13	5.40	6·11 5·94	6.66	8.33	10.81
200	·51 ·50	76	1.02	1.28	1.53	1.79	2.05	2:30	2.56	2.85	3.07	3.33	3.28	3.79	3.84	4.21	4.47	4·73 4·61	4.87	5·26 5·13	5.78 5.64	6·31 6·15	7.89	10 52
210	47	.71	.95	1.19	1.42	1.66	1.90	2.14	2.38	2.61	3 2.85	3.25	3.20	3.65	3.75	9.00	4.25	4.50	4.75	5	5.50	6	7.50	10 25
220	45	66	.88	1.13	1.36	1.59	1.81	2.04	2.27	2.50	2.72	2.95	3.18	3.31	3.40	3.80	3.86	4.28	4.52	4·76 4·54	5.53	5·71 5·45	7·14 6·81	9.52
230 240	·43 ·41	65	·86 ·83	1.08	1.30	1.25	1.73	1.97	2.22	2.44	2.66	2.88	3.11	3.24	3.33	3·55 3·47	3.77	3.91	4.22	4.44	4.88	5.33	6.66	8.88
250	.40	.60	.80	1 1	1.25	1:45	1.66	1 87	2.08	2.29	2.50	2.70	2.91	3.04	3.12	3.33	3.24	3 75	3.90	4.34	4·78 4·58	5.21	6.52	8.69
300	·36 ·33	·54 ·50	·72 ·66	.83	1.09	1.27	1.45	1.63	2 1.81	2.50	2 40 2 18	2.36	2·80 2·54	2.65	3 2.72	3.20	3.40	3.60	3.80	4	4.40	4.80	6	18
Billing	00	50	00	83	anier -	1.16	1.33	1.50	1.66	1.00	2	2.16	2.33	2.40	2.50	2.66	2.83	3 21	3.16	3.83	3.66	4.36	5.45	6.66
																70.00		7-10-1						-

STOCK SPECULATION.

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

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

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

Next comes the question of interest, which is charged on the actual amount that the stock costs, plus the broker's commission for buying, and is usually at the rate of 6 per cent to customers, though higher rates are charged when the money market is in such a condition that money for carrying stocks commands higher figures. Prior to the repeal of the Usury Law as pertaining to call loans in New York (by the Act of 1882), it was customary in times of monetary stringency to charge commissions for obtaining loans, which commissions varied from 1-64 to 1 per cent a day, and were a very severe tax on stock operators.

Subsequent to the question of interest is that of commissions, which are fixed in speculative transactions at $\frac{1}{3}$ 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 $\frac{1}{3}$ 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.
- 2. 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.
- all 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, "bayer 30," or on his option to call for the delivery of the stock at any time within 30 days, at the price named; this price is usually somewhat above the current price at the time. If a decline in stocks is expected, a sale is similarly made "seller 30," or at seller's option to deliver at any time within 30 days at the price named, and the price is usually more or less below the market at the time. In purchases on buyer's option (for any time over three days) the buyer is charged with interest on the price of the stock up to the time he calls for it. In sales at seller's option the seller is credited with interest on the price of the stock till he chooses to tender it. Interest in either case is at 6 per cent, according to a rule of the Stock Exchange; and at the end of the optional period the seller is obliged to deliver, and the buyer to receive, the stock, if the contract has not previously been closed. Margins and commissions are the same as above.
- 4. Stock privileges, or "Puts," "Calls," and "Spreads" or "Straddles," as they are commonly called, are contracts entitling the holder to receive or deliver certain stocks at any time within a period limited (usually 30 or 60 days) and at a price therein specified; in the case of "spreads" the privilege is either to receive or deliver. A certain cash price is paid for the contract by the purchaser, and his entire liability in the transaction is limited to that amount; and, as the question of interest does not enter into the matter, the uncertainties of the money market need not be taken into consideration. The amount paid for a 100 share privilege is generally \$100 for 30 days, and \$150 to \$200 for 60 days, and for double privileges a larger amount. The variance from the current market price at which privileges on different stocks are sold varies widely, according to the character of the stock named and the condition of the market at the time.
- A "Put" entitles the holder to put or deliver stock to the signer thereof, within the time and at the price therein named, and the contract reads substantially as follows:

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

(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:

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

FOR VALUE RECEIVED, the bearer may call on the undersigned for One Mundred Shares of the Stock of the —— Company, at — per cent, any time in 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-

UNITED STATES SECURITIES.

PRICES FROM 1860 TO 1887, INCLUSIVE.

The debt of the United States in 1860 was only \$64,842,287, and from that point it steadily rose with the issue of bonds and Treasury notes for war purposes until it reached \$2,773,236,173 on the 30th of June, 1866, which was the maximum amount at the close of any fiscal year. From that point there was a steady decline.

The following is a statement of outstanding principal of the public debt of the United States on the 1st of January of each year from 1793 to 1843, inclusive, and on the 1st of July (at the close of each fiscal year) since 1844, inclusive. In the year 1870 and subsequently, the totals given are the net amount of debt and interest, less the balance of coin and currency in the Treasury, as reported in the public debt statement on the 30th of June in each year. This method has been adopted as showing most clearly the actual increase or decrease in the public debt from year to year, and will generally be considered the most satisfactory. Bonds issued to the Pacific railroads were not included in the statement prior to 1885, as these were assumed to be a conditional indebtedness for which the Government holds security in the shape of second mortgage liens on the several roads; but, under the new administration, in 1885 the form was changed, and the bonds issued to the Pacific railroads were included as part of the public debt, while the fractional silver coin in the Treasury was charged off as an asset unavailable; on account of this change in the form of statement, the debt on July 1, 1885, appeared as about \$35,000,000 greater than on July 1, 1884, and nearly \$100,000,000 greater than if stated in the old form, by which the net debt would have been \$1,386,555,527 on July 1, 1885, \$1,293,272,561 July 1, 1886, and \$1,185,739,208 July 1, 1887.

Year.	Amount.	Year.	Amount.								
1793	\$80,359,634	1809	\$57,023,192	1825	\$83,788,432	1841	\$13.594,480	1857	\$28,699,831	1873	\$2,14 .818,713
1794	78,407,404	1810	3.1 3.217	1826	81,054.059	1842	20,601,226	1858	44,911,881	1874	2,143,083,241
1795	80,747,587	1811	48.005,587	1827	73,987,357	1843	32,742,922	1859	58.498,837	1875	2,128.688,726
1796	83,762,172	1812	45,209,737	1828	67.475,043	1844	23 461.6 2	1860	64,842,287	1876	2,099.439,341
1797	82,064,479	1813	55,962,827	18 9	58,421,413	1845	15,925 30	1861	90,5-0,873	1877	2,060,158,223
1798	79,2 8, 29	1814.	81,457.846	1830	48,565,406	1-46	18.550,202	1862	524.176,412	1878	2,035,786,831
1799	78,408,669	1815	99,803,660	1831	39,123,191	1847	38 826 534	1863.	1,119,772,138	1879	2,027,207.265
1800.	82,976,294	1816	127,334,933	1832	24,322,235	1848	47 044,862		1,815,784.370	1880	1,942,172,295
1801	83,038.050	1817	123,491,965	1833	7,001,698	1849	63,061,858	1865	2,680 647.869	1881	1,840,598,811
1802	80,712.632	1818	1 3,466.6 3	1834	4,760,0~2		63.452,773	1866	2,773 236,173	1882	1,688,914,460
1803	77,0 4,686	1819	95.529,648	1835	37,513	1851	68,304,796	1867	2 678,126,103	1883	1,551,091,207
1804	86,427.120	1820	91.015,566	1836	336,957	1852	66,199.341	1868	2 611,687,851	1884	1,450,050,235
1805	82,312.150	1821	89,987.427	1837	3,308,124	1853	59,803,117	1869	2.5-8.452.213	1885	1,485,234,150
1806	75,72. 270	1822	93 546,676	1838	10,434,221	1854	42.242,222	1870	2,386,358.599	1886	1,389,136.383
1807	69.218.390	1823	90,875,877	1839	3,573,343	185	35,586,956	1871	2,292,030,834	1887	1,279,428,737
1808	65,196,317	1824	90,2 9,777	1×40	5,250,875	1856	31,972,537	1872	2,191,486,343		

UNITED STATES DEBT STATEMENT DECEMBER 31, 1887.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of December, 1887, according to the new form adopted April 1, 1885.

Character of	Inter'	Amor	unt Outstan	ding.	Int. Due	Accrued
Issue.	P'y'ble	Registered.	Coupon.	Total.	&Unpaid.	Interest.
		\$	8	\$	\$	\$
41/6s1891.	QM.	191,956,059	38,580,550	230,541,600	417,389	864,54
481907.	QJ.	620,131,650	112,310,450	732,442,100	973,717	7,324,42
is refdg.certfs.	QJ.			151,53	51,520	1,51
Bs. pension	J.& J.			14,000,000	210,000	210,0
Pacific RRs	J.& J.	*64.623.512		*64,623,512	9.989	1,938,70

*2,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896 \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$3,163,055; interest due and unpaid thereon, \$173,392. This debt consists of a number of items of which the principal amounts are called bonds, the principal item being \$1,235,100 called 3 per cents of the loan of July, 1882.

DEBT BEARING NO INTEREST.

	Amou	nt.
Old demand notes	CH 2 2 3 4 4 5	\$57,108
Legal-tender notes		346,681,016
Certificates of deposit	7,115,000	
Less amount held in Treasurer's cash	130,000-	6,985,000
Gold certificates	127,744,451	
Less amount held in Treasurer's cash	31.010,394-	96,734,057
Silver certificates	183,194,943	
Less amount held in Treasurer's cash	6,339,570-	176,855,428
Fractional currency	15,318,148	
Less amount estimated as lost or destroyed	8,375,934—	6,942,214
Aggregate of debt bearing no interest		8634,254,815

RECAPITULATION.

	Principal.	Interest.	Total.
	\$	\$	8
Interest-bearing debt	1,041,761.742	12,001,801	1,053,763,543
Debt on which int. has ceased	3,163,955	178,392	3,342,347
Debt bearing no interest	634,254,815		634,2-4,815
Total debt	1,679,1×0,512	12.180,193	1,691,360,705
Less cash items available for reduc Less reserve held for redemption of			395,919,424
Total debt, less available cash i Net cash in the Treasury			1,295,441,281 69,842,879
Debt, less cash in the Treasury, Ja	mary 1, 1888.		1,225,598,401
beot, less casu in the freasury, Ja			
Debt, less cash in the Treasury,			1,240,183,052
	ecember 1, 1887		14,584,650

PACIFIC RAILROADS.

	201	Interest		Int. repaid b	y Cômpanies.	Balance
Name of Railway.	Principal Out- standing.	accrued and not yet paid.	Interest paid by the U. S.	By Trans- portation Service.	By cash pay- m'ts: 5 p. c. net earnings.	of Inter'st paid by the U. S.
Labora Co	\$	\$	\$	\$	\$. \$
Cen. Pacific.	25,885,120	776,553	29,664,984	5,574,932	658,283	23,431,767
Kan. Pacific.	6,303,000	189,090	7,642,053	3,563,485		4,078,567
Uni'n Pacific	27,236,512	817,095	31,494,613	11,523,832	438,409	19,532,371
Cen. Br. U.P.	1,600,000	48,000	1,933,808	319,832	6,926	1,607,048
West. Pacific	1,970,580	59,116	2,141,183	9,367		2,131,816
Sioux C. & P.	1,628,320	48,849	1,855,094	134,573		1,720,520
Totals	64,623,512	1,938,705	74,731,736	21,126,024	1,103,619	52,802,092

The sinking funds held (\$9,016,650 bonds and \$154,436 cash) \$9,171,086, of which \$2,819,905 was on account of Coltral Pacific and \$6,351,181 on account of Union Pacific.

PRICES OF UNITED STATES BONDS.

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 991/4 in January to 1041/2 in June (before interest payment), and to 89 Then followed the war period till April, 1865; thence the period of speculation till September, 1873; thence the period In 1887 the highest price was 129%, in March and May, and

In the following tables are shown the monthly highest and January 1, 1879, and the subsequent funding of the maturing bonds into new bonds at 41/2, 4, 31/2, 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 1251/8, ex interest In 1884 the highest price was 124%, in March, and the lowest 118½, in May, &c. In 1885 the highest price was 124¾, in in December, when the political excitement was at fever heat. December, and the lowest 121%, in April. In 1886 the highest price was 1293/8, in December, and the lowest 123, in January. of recuperation, till the resumption of specie payments on the lowest was 1241%, in September, October and December.

				30 3 3 3	1800	•						
SECURITIES.	JANUARY	FEBR'RY.		APRIL.	MAY.	JUNE.	JULY.	AUGUST	SEPT'BER	OCTOBER.		
U. S. 6s of 1868, coup	. 1061/6-107		106½-107¼	108 -10814	1083%-1091/2	108 -108	108 -109	109 -1091/4	108 -1081/2	10734-10734		96 - 96
U.S. 5s of 1865, coup U.S. 5s of 1874, coup		991/8-100		100½-102¼ 103 -103¼			100½-100¾	101 -102	102 -102 10234-1031/8	102 -102½	93 - 98 95 -103	92 - 93 89 - 95
•					1861							
U. S. 6s of 1868, coup U. S. 6s of 1881, coup		94 -100 93¼- 93¼	95 - 95½ 91 - 94	95 - 95 84½- 94	86 - 95 84¾- 89	88 - 90 83 - 85	87 - 90 851/6- 903/8	87½- 90 87¼- 89%	88 - 90 89¼- 91¾	90 - 90 91¼- 95¾	£2 - 92 93½- 95½	97 - 98 89 - 93½
U. S. 5s of 1865, coup U. S. 5s of 1871, coup	. 91 - 93	86 - 91 87½- 91	89 - 92	91 - 91¾ 85 - 85	85 - 86 78 - 80	85½- 86¾ 75½- 79	771/2- 80	85 - 87	86 - 87¾ 79½- 81	87¼- 89 81½- 85	87½- 89 82½- 86	86½- 88½ 82½- 83
U. S. 5s of 1874, coup	. 92 - 97	85 - 931/2	85 - 90	75 - 891/2	751/4- 79	75 - 781/	76 - 82	78¼- 81	79½- 81	811/8- 86	83 - 86	79 - 83
T. C. C. 41000] or 00	90 - 92	001/ 05	04 07	1862	1	001 / 100	001/ 001/	0017 100	100 1001	1011 (100	100 100
U. S. 6s of 1868, coup U. S. 6s of 1881, coup U. S. 5s of 1865, coup	. 871/2- 913/4	88½- 93	92½- 95 92¾- 94¾ 90¼- 98	94 - 97 92½- 98 92 - 92½	97¼-102 97¾-105½ 93½- 97	103½-107½ 105½-107¼ 93 - 99		96½- 99½ 98½-101¾ 94 - 94		103 -1031/8 102 -1043/4 96 - 97		102 -102 10214-10434 95 - 95
U. S. 5s of 1871, coup U. S. 5s of 1874, coup	. 79½- 80	79 - 80	88 - 88 85 - 88	865%- 90	93 - 96 89¼- 96	96½- 97 95½- 97½	861/2- 863/4	88¾- 90 85 - 91	89 - 91 88 - 913/6	92½- 93 91 - 94	91½- 93	91¾- 92¾ 91½- 92¾
U. S. 6s, certificates U. S. 7 3-10 notes		98 - 995%	97 - 97 99¼-100	963%- 99 997%-1011/2		1001/4-1001/4		98¼- 99% 102½-105½	98¼- 995% 102¾-1047%	98½- 99¾ 103 -103	97½- 99¾ 103½-105¾	94¾- 97¾ 100½-104¼
					1863	3.						1
U. S. 6s of 1881, coup U. S. 5s of 1865, coup		9334-1021/2		104¾-106½		107½-110 106 -108½		104%-107½ 105 -105			108¾-110¼ 117 -125	108½-110 124 -127
U. S. 5s of 1874, coup U. S. 6s, gold certificates	9434- 9714	85½- 97½ 93%- 99	9814-1001/8	95¼- 98¼ 99½-102	101 -102		97 -100 98½-101⅓		97 - 97 101 -10134		98 -10214	98 -100½ 101¾-102¼
U. S. 6s, current certs U. S. 73-10s, A. & O U. S. 73-10s, F. & A	100 -103			98 - 99% 104½-106 104 -107	106 -1071/2	1031/2-1071/8		10534-10714	1061/2-1073/8	1051/2-1085/8		
7 - 108, F. W. A.	102/2 100	10272-1017	10278-101	104 -101			103/3-101/2	10079-10174	100 -100%	100 -103	100 -10178	100%-101%
	1		and and		1864			2 4 4				
U. S. 6s of 1881, coup U. S. 5-20s, coupon	101½-104%	10334-107	107 -1101/2	105 -114	1051/2-1071/4	101 -10634		1061/6-113	105 -111%		100½-107¼	
U. S. 10-40s, coupon U. S. 73-10s, A. & O U. S. 1 year certificates.	1063/8-1075/8	10734-111	111 -113	108¼-115	109½-112 98¼- 98¼	103 -110	 102¼-107½ 93 - 96¼	107 -112	95 - 99 107 -112 93 - 95	104 -108% 94%- 95%		98½-102½ 116½-122¾ 96 - 97¾
	1.74	- 70					00 00/4	00/4 00/4		01/5 00/%	-	
		1	1		1865			1				
U. S. 6s of 1881, coup U. S. 5-20s, coupon U. S. 5-20s, new, coup	1063/6-110	1087/8-112	10434-11134	105 -11036 10536-10914 10514-10914	1021/4-107	102 -1041/4		1051/2-1067/8		10134-10514	105¼-106% 99¼-103 98%-101½	10636-10834 100 -10536 99 -10236
U. S. 10-40s, coupon U. S. 7 3-10 notes	1001/2-1023/4	1007/8-1027/8		91½- 973%		9434- 9734 9916- 9978	965%- 98	93 - 981/8 981/4- 995/8	937/8- 941/2	92½- 94½ 97 - 99½	89%-101% 89%- 92% 95%- 99	903%- 95
U. S. 1 year certificates.		97%- 98%	961/2- 985/8	985%- 991/2	99 - 991/4		97%- 991/4	971/2- 983/4	98½- 99	9734- 295%	9614- 977	971/6- 985/8
			- 1827		1866							
U. S. 6s of 1881, coup U. S. 5-20s of 1862 U. S. 5-20s of 1864	10234-105 1	023/6-1033/6 1	03 -104% 1	314-1063/6 1	00%-1021/4	1011/2-1043/8	10414-10878	10814-11334 1	07%-1121/2 1	113%-11514	071/2-1107/2 1	1051/3-1081/8
U. S. 5-20s of 1865f U. S. 10-40s	1011/2-1021/8 1	01%-1031/2 1	03 -1041/8 1	.04 -106 1	0114-10238	1021/8-1031/6	1031/2-1061/4	106 -10934 1	10734-10958	09 -1113/8 1	05%-109% 1	1041/6-1071/4
U. S. 7 3-10 notes, 1st U. S. 7 3-10 notes, 2d	9734- 993/8	987/8- 995/8	9914-10016	997/8-102 1	01 -10258	102 -103%	103 -1041/2 1	104 -10634 1	051/8-1063/8 1	05%-1061/4 1	04 -1061/	1037/-1053/
U. S. 7 3-10 notes, 3d	97%- 99	99 - 99%	99 -1001/4	99%-102 11	1867.		103 -1041/2	104 -100%	100 -100% 1	.05%-1054 1	104 -107/4)]	104 -105%
U. S. 6s of 1881, coup	1061/2-1083/6	071/2-1101/2 1	083%-1101/6 1	08%-1101/1	101/2-112	111%-113¼	109 -11034	11014-1121/6	110%-1121/	10%-112%	112 -113%	11134-11274
U. S. 5-20s of '62, coup. U. S. 5-20s of '64, coup.	1061/4-108	0734-11134 1	087/8-111 1	103/6-1111/4 1	07 -10978	1095%-1107% 10534-1075%	1105%-112¼ 107½-109%	1115%-1147% 1 109 -1105% 1	10%-115% 1	111½-113½	107%-108%	107 -10836 10416-106
U. S. 5-20s, '65, c., M&N U. S. 5-20s, '65, c., J&J	1033%-1045%	1043/8-1067/8	061/2-1073/8 1	071/8-1071/2 1	071/2-1083/8	1081/2-1101/2		10734-10878	1071/2-109	1063/6-1073/6	1073/-108	107%-10856
U. S. 5-20s of '67, coup U. S. 10-40s, coupon		9934-10134		97%- 99			1001/2-1023/4			99%-101%		107½-109 100¾-10 4
	NIL N		2001	WILLIAM !	1868.			491,891				
U. S. 6s of 1881, coup												
U. S. 5-20s, 1862, coup. U. S. 5-20s, 1864, coup. U. S. 5-20s, 1865, M&N	1051/4-1095/8	1073%-1091/2 1	0714-10836	1075%-1107/	065%-10934	1095%-1111/4	110 -1115%	1085%-1111/4	10914-11014	109%-11234	10434-10834	1063/6-1075/8
U. S. 5-20s, 1865, M&N U. S. 5-20s, 1865, J&J. U. S. 5-20s, 1867, coup.	1041/2-1081/4	1064-1081/8 1	0614-10734	106%-109	108%-111%	1123/6-1141/4	108 -1091/2	10738-10914	107%-10914	1075%-1117%	06%-110%	10934-11074
U. S. 5-20s, 1868, coup. U. S. 10-40s, coupon					= .	10934-1101/8	1081/8-1095/8	107 -10936	1081-1091/2	1081/6-1121/8	10756-111	110 -11136
												-

	6s of	1881.		6s (5-20 yea	rs) Coup	on.		5s, 10-40,	1	6s of	1881.		6s ((5-20 yea	rs) Coup	on.		5s, 10-40.
	Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.	Coupon		Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.	Coupon
Jan.			11000				EL CANADA			July.		18.5							7 12 14 15
Open'g	1111/6	1091/6	11136	10734	1083/8	107	10736	10716	106	Open'g	1171/8	1171/8	1215%	1171/8	1181/8	1161/2	11534	1161/8	108
High't	1123/8	1111%	1135%	10934	1105%	1085%	109	1091/2	1085%	High't	12334	1221/8	1251/8	1031/2	12334	1221/4	1221/2	122	1145%
Low'st	111	109	1111/8	1075%	10734	1065%	1067/8	1071/4	10534	Low'st	11634	1171/8	1211/4	1171/8	1181/8	1161/8	11535	116	1071/2
Clos'g.	1121/4	1113%	1133/8	1091/2	1105%	1085%	1085%	109	1085/8	Clos'g.	12334	1221/8	1251/8	1231/2	1231/2	1221/4	1221/2	122	1145%
Feb.	30 19 50		1							Aug.					100	The section			The state of the s
Open'g	1121/8	1111/6	113	10434	110%	1083/8	1085%	1087/8	1081/6	Open'g	1241/8	1241/4	1251/4	1237/8	1235/8	1223/8	1225/8	1221/2	116
High't	1163/8	1141/6	1181/2	1151/4	1161/8	1131/4	1131/8	1121/4	1101/4	High't	125	125	1251/4	124	1241/8	122%	1227/8	12234	1161/8
Low'st	1121/8	1111/2	113	10914	1101/3	1083/8	1085%	1087/8	1081/4	Low'st	12134	1225%	1223/8	1201/8	1205%	119;	119%	1201/2	1121/8
Clos'g.	1163/8	1141/2	1181/2	1151/4	1161/8	1131/4	1131/8	1121/4	1101/4	Clos'g.	12334	1231/8	1231/8	1221/2	1225/8	1213/8	1215%	1201/2	1151/6
Mar.										Sept.									
Open'g	11534	1151/8	118	115¾	115	1127/8	113	11234	10614	Open'g	123	1231/4	1231/4	1221/4	1231/2	121%	1211/2	12034	11214
High't	1171/4	1161/2	120	1151/2	118	11334	1135/8	114	1061/4	High't	123	1231/4	1231/4	1221/4	1221/9	1213/8	1211/2	12034	1121/4
Low'st	115%	1147/8	1173%	113¾	1147/8	1121/2	1121/2	11234	1051/8	Low'st	119	119	11914	1181/2	1181/4	110.3	1167/8	117	1081/4
Clos'g.	115%	115	118	1137/8	1157/8	113	113	113	1051/8	Clos'g.	1191/4	119	11914	1181/4	110.3	1171/4	1173/8	117	1081/4
Apr.				2					1	Oct.									
Open'g	1153/8	115	118	114	1157/8	1127/8	1127/8	1137/8	105	Open'g	1193/8	119	120	11914	119%	1177/8	1181	1181/8	1093%
High't	11834	118	122	11734	1193/8	116%	1165/8	1161/2	1081/8	High't	1201/4	120-	121	1191/2	120	1183/8	1181/8	1177	1093/8
Low'st	1153%	1151/2	11734	1135%	1157/8	1125/8	1127/8	1135/8	105	Low'st	119	1181/2	1191/4	117	117	1157/8	11573	1161/4	1073%
Clos'g.	11834	118	1215/8	1175%	1191/8	1161/2	1161/2	1161/2	1081/8	Clos'g.	1191/8	1191/4	11934	11734	1195%	1161/8	1165%	1163%	1073%
May.										Nov.						110			****
Open'g	1185/8	119	1177/8	1135/8	1155/8	1161/2	1161/2	1161/2	1081/8	Open'g	1191/4	11934	116	1133/8	114	119	1161/8	1161/8	108
High't	1231/8	1221/8	1235/8	1171/2	1191/2	1201/4	12014	1201/4	110	High't	1191/4	11934	116	1133/8	114	1161/8	11614	1161/4	108
Low'st	118	1181/2	117%	1131/2	1141/2	115%	11534	11534	1071/2	Low'st	1153/8	1151/4	1123/8	11034	111	1131/6	11334	11334	1061/2
Clos'g.	122	1211/8	12234	117	1187/8	120	120	1195%	1093/8	Clos'g.	115	1151/4	11234	111	1113%	1131/2	11334	11334	107
June.	0									Dec.				*****	44004	110	11017	110	10004
Open'g	1223/8	1171/8	1223/8	11714	1187/8	120	120	12014	1091/2	Open'g	1157/8	11214	1125%	1101/2	11034	113	1131/4	113	10636
High't	1223/8	117%	12234	1175%	119	120	1201/8	1201/4	1091/2	High't	1205%	1161/2	116	1131/6	1141/8	1161/8	1161/2	11614	110%
Low'st	121	1161/2	1215%	11634	1177/8	119	11914	1187/8	1073/8	Low'st	1157/8	11214	1117/8	1101/2	11034	113	11314	113	10636
Clos'g.	12114	117	1215%	1167/8	1183/8	1191/2	1191/2	1195%	10734	Clos'g.	1181/2	1141/4	1117/8	112	11134	1151/8	1151/4	115	1093%

1870.

Coup. 1862. 1864. 1865. 1865. 1867. 1868. 1867. 1869		6s, 1881		6s ((5-20 yea	rs) Coup	on.	734	5s, 10-40,	6s, Cur-		6s, 1881		6s (5-20 yea	rs) Coup	on.		5s, 10-40,	6s. Cur-
Open'g 15% 118% 118% 118 118 1118 11196 11176 11194 1194 1195 1094 1094 1096 Open'g 115¼ 112½ 112 111½		Coup.	1862.	1864.	1865.	1865 n.	1867.	1868.					1862.	1864.	1865.	1865 n.	1867.	1868.		rency.
High't 118½ 116½ 116 116 116½ 114¼ 114¾ 114¾ 114½ 114⅓ 111½ 111½ 111½ 111½ 111½ 111½	Jan.										July.									
Low'st 115% 113½ 113 112% 111½ 111½ 111½ 112% 111½ 111½ 112% 111½ 111½ 112% 111½ 111½ 112% 113%	Open'g	115%	1131/2	113	1131/8	1115%	1117/8	11134	10934	1091/8	Open'g	1151/4	1121/8	112	112	1111/8	1111/8	1111/8	1087/8	113%
Clos'g. 118% 115% 115% 115% 114¼ 114% 114% 114% 114% 119% 119% 119% 119%		1181/2	1161/2	I16		11434	1147/8	1145%		1111/2	High't	1151/4				1111/8				114
Feb. Open'g 118½ 115½ 115½ 115½ 115½ 114½ 114 114 114 114 1156 Open'g 118½ 115½ 115½ 115½ 115½ 115½ 116½ 114½ 114½ 114½ 114½ 111½ 111½ 111	Low'st	115%	1131/2	113	1127/8	1115%	1117/8	11134	10934	1091/8	Low'st	1123/6	10834	108¾	108¾	1073/8	107%	108	1063/8	1101/4
Open'g 118½ 115½ 115½ 115½ 114½ 114 114 114 115½ 119½ 110½ 100½ 100½ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 110½ 110¾ 110½ 110¾ 110½ 110¾ 110½ 110¾ 110½ 110¾ 110½ 110¾ 110½ 110¾ 110½ 110¾ 110½ 110¾ 110½ 110¾		1183/8	115%	1153/8	1151/2	1141/4	1143/8	1145%	1121/4	1111/2	Clos'g.	1135%	1103/8	10934	110	1083/8	1091/8	1091/2	1071/4	1101/2
High't 118¼ 115½ 115¼ 115½ 114¼ 114½ 114½ 114¾ 114¾ 114¾ 114¾ 114¾ 114¾																				
Low'st 115% 114 113¼ 113½ 111½ 112½ 113 111¼ 111¼ 111¼ 113½ 110½ 1103½ 1100 1003% 1100 1003% 1100 1003% 1100 1003% 1100 1100			~					and the same of th												11034
Clos'g. 115% 114% 113% 113% 113% 111% 112% 112% 113% 111% 111									1											1121/4
Mar. Open'g 116¼ 114¼ 113½ 113½ 113½ 113½ 112½ 108¾ 111¼ 112½ 108¾ 111¼ 113½ 113¾ 113½ 111½ 110 110¼ 106 112 High't 116½ 114¼ 113½ 113½ 113½ 113½ 112½ 110¾ 110¾ 108¾ 113½ 113¾ 113½ 111½ 110 110¼ 106 112 Low'st 113¾ 109⅓ 109¾ 109¾ 108¾ 109¾ 108¾ 110¾ 110½ 108¾ 113¾ 112½ 111½ 110 110¼ 100⅓ 107⅓ 107 112 Low'st 113¾ 110¾ 110¾ 110¾ 110¾ 105¾ 110¾ 105¾ 111½ 110½ 110¾ 105¾ 110¾ 105¾ 110¾ 105¾ 111½ 111½ 111½ 111½ 110 110⅓ 100⅓ 106¾ 105¾ 111½ 111½ 111½ 111½ 111½ 110¾ 110¾ 108¾ 110¾ 108¾ 111½ Open'g 113¾ 113½ 111½ 111½ 111½ 111½ 110¾ 110¾ 110¾ 110											The second second								, 0	1103/4
Open'g 116¼ 114¼ 113½ 113¼ 112½ 112½ 118¾ 111¾ 112½ 108¾ 111¼ 112½ 118¾ 113¼ 110½ 100¾ 100¼ 100¼ 100¾ <		1157/8	11434	1131/4	1131/2	1117/8	1121/8	113	11134	1111/4		1141/8	11234	1111/4	1117/8	110%	1101/4	110	109	1113%
High't 116½ 114¼ 113½ 113½ 111½ 110½ 110½ 110½ 105½ 107 112½ 110½ 110½ 110½ 110½ 105½ 110½ 105½ 111½ 110½ 110																				110
Low'st 113¼ 103½ 10836 10836 107½ 108 10836 109¾ 10834 1103¼ 1103½ 10836 1103¼ 10836 109¾ 10834 1109¾ 1108¾ 1103½ 1113½ 1113½ 1113½ 1113½ 110 110¾ 110¾ 10536 1111				, 0				, 0								1				
Clos'g 114% 110% 100% 110% 100% 100% 100% 100%	-		/ *															, 0		
Apr. Open'g 11374 11036 1094 1094 10956 10756 108574 1094 1084 11176 Open'g 11374 11136 11136 11094 10956 10756 108574 10856 11234 Low'st 11374 11136 11136 11376		1			1		100000000000000000000000000000000000000												, 0	and the same of th
Open'g 113% 110% 109% 109% 109% 107% 108% 108% 108% 111% 09en'g 114% 111% 111% 111% 112 110% 110% 110% 110%		1141/8	11034	109%	11034	1083/8	1091/4	10934	10698	112		1137/8	112%	1111/2	1113/8	11014	1101/4	110%	1063/8	1111/8
High't 116% 115% 114% 114% 114% 113% 113% 116% 108% 112% 111% 114% 114% 116% 116% 108% 111% 114% 114% 116% 116% 108% 111% 111% 111% 111% 110% 110% 110		44004	*****	****	40004	1000	4000.	40044	10014					*****	110	1101	4401	44054	10014	11117
Low'st 118% 110% 100% 100% 107% 108% 108% 108% 108% 111% 111% 110% 110																				
Clos'g. 116% 115¼ 113% 114¼ 112½ 113% 118% 118½ 118% 116% 110% 110% 110% 110% 110% 110% 110																1				
May. Open'g 116% 112¼ 111½ 111½ 113¼ 114½ 114½ 10856 112½ High't 117% 112½ 111½ 112 114¼ 114½ 115 10856 112½ Low'st 116 111½ 110½ 110½ 110½ 110½ 109½ 107% 108½ 110¼ 110¼ 110½ 106¾ 111 Low'st 116 111½ 110% 110% 110% 113¼ 113¼ 113¼ 113½ 107% 112½ Low'st 116 111½ 110% 110% 110% 110% 110% 110½ 108½ 113¾ 108½ 107% 112½ Low'st 116 111½ 110% 110% 110% 110% 110% 110% 110%																				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		11098	119/4	113%	1141/4	112%	112%	113%	10898	112		113%	112%	111/4	111/2	110%	1101/4	110%	100%	111
High't 117% 112½ 111½ 111½ 114¼ 114¼ 115 108½ 112½ High't 113½ 109½ 107½ 108¾ 110¼ 110¼ 110½ 107 111 Low'st 116 111½ 110½ 110½ 110½ 113¼ 113¼ 113¼ 113¼ 113½ 112½ Low'st 113½ 107½ 107 106¾ 109 109¼ 109½ 106⅓ 110 106⅓ 110 106⅓ 110 106⅓ 110 106⅓ 110 106⅓ 110 106⅓ 110 106⅓ 110 106⅓ 110 106⅓ 110 106⅓ 110 106⅓ 110 106⅓ 110 106⅓ 110 106⅓ 110 106⅓ 110 106⅓ 110 106⅙ 110		1107/	1101/	1112/	1115/	1109/	1141/	1141/	1005/	1105/		1101/	1001/	1077/	1001/	1101/	11/1/	1101/	1063/	111
Low'st 116 111½ 110½ 110½ 112½ 113¾ 113¾ 113¾ 113¾ 110½ 107½ 110¾ 113½ 107½ 108¾ 113¾ 107½ 108¾ 113¾ 107½ 108¾ 113½ 107¾ 108¾ 107¾ 108¾ 107¾ 108¾ 107¾ 108¾ 107¾ 108¾ 107¾ 108¾ 107¾ 108¾ 107¾ 108¾ 107¾ 108¾ 107¾ 108¾ 107¾ 108¾ 107¾ 108¾ 108¾ 108¾ 113¾ 107¾ 108¾ 107¾ 108¾ 108¾ 108¾ 113¾ 107¾ 108¾ 108¾ 108¾ 118¾ 107¾ 108¾ 118¾ 107¾ 108¾ 108¾ 118¾ 107¾ 108¾ 108¾ 108¾ 118¾ 107¾ 108¾ 108¾ 108¾ 108¾ 108¾ 108¾ 108¾ 108																				
Clos'g. 117% 112% 1113% 11198 1113% 113% 114 1141% 1083% 112% Clos'g. 113% 1079% 107 1071% 1091% 1093% 1093% 1093% 1103% 1100% 1093%																				
June. 5 Open'g 11736 112½ 111¼ 11356 114 108¾ 113 Open'g 113¼ 10736 106¾ 106¾ 106¾ 109¼ 109¾ 109¾ 106¾ 110 High't 118½ 112½ 111¼ 111¾ 111¼ 114¾ 114¾ 114¾ 108¾ 114¾ High't 11356 108 107¾ 107¾ 110¾ 110¾ 110¾ 110 106¾ 110	700,000								1							1				
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		111/8	11048	11198	11198	113/8	114	114%	100%	112/8		11398	10198	101	101/8	100%	10078	103%	10098	
High't 118½ 112½ 11134 11134 11434 11435 11436 10834 11434 High't 11396 108 10734 10756 11036 11036 110 10676 110		11734	11914	11114		11954		114	1083/	119		1191/	10736	10676	1067/	1091/	1091/	10956	10614	110%
70		, 0	. ~																. ~	11078
													1000						- , 0	10934
						1	, ,												1	110

	6s, 1881		6s (5-20 yea	rs) Coup	on.		5s, 10-40,	6s, Cur-		6s, 1881		6s (5-20 yea	rs) Coup	on.		5s, 10-40,	6s, Cur
	Coup.	1862.	1864.	1865.	1865 n.	1867.	1868.	Coupon	rency.		Coup.	1862.	1864.	1865.	1865 n.	1867.	1868	Coupon	rency.
Jan.										July.						134			
Open'g	110%	108%	1081/8	1081/4	1071/8	10758	1081/4	1067/8	1101/6	Open'g	115	113%	1131/2	113%	1127/8	113	1131/8	111	115
High't	11314	1101/6	10978	10914	10356	1087/8	10914	10956	1111/2	High't	1161/4	11514	11434	1141/4	1127/6	1131/4	113%	1131/4	1151/6
Low'st	11014	103%	1077/8	108	107	10714	1077/8	10634	110	Low'st	11476	113%	11314	1131/4	1121/4	11236	1127/8	111	113
Clos'g.	1131/4	1101/2	1097/8	110	108%	1087/8	10914	109%	1111/2	Clos'g.	116	11414	1137/8	11334	1121/2	1127/8	113	1131/4	1141/4
Feb.								11/1		Aug.									
Open'g	11314	110%	1101/8	1101/8	109	1091/8	1091/2	109%	1111/6	Open'g	1161/6	1141/2	114	114	1121/2	113	1131/4	110	11414
High't	11434	11234	1117/8	11214	111	1111/8	11134	1117/8	11336	High't	119	11434	11414	114%	113%	1133%	1141/2	111	11634
Low'st	113	1103/8	110	110	109	109	109%	1091/2	1111/4	Low'st	116	1137/8	113%	114	1121/2	113	11314	110	114
Clos'g.	114%	1121/4	1117/8	1121/4	11034	1107/8	1113%	1117/8	1133%	Clos'g.	118	114%	11414	1141/2	113%	1131/2	1141/8	111	1161/8
Mar.	0									Sept.									
Open'g	114%	1121/4	1121/8	1121/8	111	1111/4	1115%	10914	113%	Open'g	118%	1145%	11434	11434	1135/6	11334	1141/4	1117/8	1161/8
High't	116%	113	1123/8	1123/8	1111/8	1111/4	11134	10934	1153%	High't	1193%	115%	115%	115%	114%	11434	1143%	11134	1161/4
Low'st	114%	1117/8	1111/2	11134	110%	1101/2	110%	108	113%	Low'st	118	114%	11434	11434	113%	11334	1141/4	1111/9	1141/2
Clos'g	1161/8	1123/8	1121/4	1121/4	1111/8	1111/8	1113%	108%	1153%	Clos'g.	1181/4	1151/2	1151/2	11534	1141/2	114%	114%	1115%	1141/2
Apr.								-		Oct.				C COUNTY					
Open'g	11634	112%	1121/4	1121/2	1111/4	1113/8	11134	108%	11534	Open'g	11814	1157/8	115%	1157/8	11434	1147/8	115	11134	1141/2
High't	1171/4	114	114	114	113	113	113	10914	11534	High't	11814	1157/8	1157/8	116	11434	1147/8	115	11134	1141/
Low'st	11614	1121/8	1121/4	1121/2	1111/4	1113%	1115%	1081/2	1151/8	Low'st	11514	11334	1131/8	1131/2	112	112	112	107	110%
Clos'g.	1171/4	113%	114	114	113	113	113	1093/8	1153%	Clos'g.	116%	1145%	1143/8	11434	11314	113½	113%	10914	111
May.	1									Nov.									
Open'g	1171/8	111	111	111	1131/8	1131/4	113%	1091/8	115¾	Open'g	1161/2	1111/4	111!	1111/2	113%	113%	113%	1091/8	1111/2
High't	1173/8	11134	11134	11134	114	114	1141/8	110	1157/8	High't	11734	111%	111,	1123/8	1141/4	115	115	110	1133/8
Low'st	117	110¾	110%	1107/8	113	11234	113	109	1151/2	Low'st	1161/2	111	113,	1111/2	113	1135%	113%	1091/8	1111/6
Clos'g.	1171/4	1111/2	11134	1111/2	1137/8	114	1141/8	10934	1157/8	Clos'g.	1175%	111	110/8	1117/8	113	114	1147/8	1091/2	1131/8
June.		110							. 1. 01	Dec.	11500	Wind !				all SI			
Open's	1173/8	112	1117/8	1117/8	1137/8	1137/8	114	109%	1157/8	Open'g	11714	111	11034	111%	1131/4	1143/8	114%	10934	1131/8
High't	1181/8	1133%	113	1131/8	1147/8	1153/8	1151/8	110%	115/8	High't	118	111	111	11134	115	115%	116	109%	1151/4
Low'st	1171/4	119	1117/8	1117/8	1137/8	1137/8	114	1093%	1151/4	Low'st	1171/4	1091/4	1)9¾	1101/2	1131/4	1143/8	114%	109%	1131/8
Clos'g.	1181/8	113%	113	1131/8	114%	1153/8	1151/8	1103/	1151/6	Clos'g.	118	1091/2	10934	1101/3	115	115%	116	109%	1151/4

100	5s, 1881.	6s, 1	881.		6s (5-20 years) Coupon.					10-	40s.	6s Cur-		5s. 1881.	6s, 1	1881.		6s (5-	20 yea	rs) Co	upon.		10-	40s.	6s Cur-
	fund.	Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	r'ncy		fund.	Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	r'ncy
Jan.							77.75						July.			1						1			
Open'g	110	1143%	115	1101/6	110%	11216	11134	113	1131/4	109	110	11536	Open'g	1131/6	1151/6	11716	1145%	1145%	1151/8	11334	1151/8	115	1111/2	1123%	11476
High't	1101/8	11434	11534	1105%	1103/	11236	11134	113	1131/4	11016	11056	11534	High't			1181/8		11534			116	116	1117/8	1131/4	115
Low'st	1091/2	1141/8	1141/6	10934	1091/6	11034	109%	11136	11134	109	10916	114%	Low'st	1131/2	1151/2	117	1145%	1145%	1151/8	1133/4	1151/8	1147/8	1113%	1121/4	11436
Clos'g.			1151/6								11016	1147/8	Clos'g.	113%	116	1181/8	1153/4	11534	1163%	115	116	116	1117/8	1131/4	11436
Feb.							, ,	, 0	1				Aug.												
Open'g	10834	5/8	1151/2	11034	11034	1111/4	1101/2	112	1121/8	107	1101/2	1147/8	Open'g	11234	1161/4	1181/8	1161/4	1161/2	1167/8	1153/8	1161/8	11534	1091/2	1133%	1141/4
High't	1087/8	1147/8	1155%	1111/4	11136	1117/8	1105%	112	11236	1071/2	110%	1147/8	High't	1127/8	1161/4	1181/4	1183/8	1161/2	1167/8	1151/2	1161/8	115¾	1095%	1135%	1141/4
Low'st	10734	114	1141/4	1101/8	110	1105%	110	1111/4	1111/4	1063%	10934	11334	Low'st	1121/4	114	1161/4	1141/8	114	1145%	1131/8	11334	1131/4	108%	1111/2	1121/2
Clos'g.	1085%	114	1151/4	1111/8	1111/8	1115%	1101/4	1111/4	112	107	1103/8	11334	Clos'g.	1121/4	1141/4	1161/2	1143/8	114	1143/4	1131/8	113¾	11334	10834	1121/8	1121/2
Mar.	1				19 12							100	Sept.												
Open'g	10834	1141/4	1151/4	1111/8	111	1121/8	1101/4	1113%	112	10734	1077/8	114	Open'g							1131/4		114	1081/2	1081/8	11234
High't	110	11434	11534	1121/4	1123/8	1127/8	1111/2	113	1131/8	108	1083/8	1151/2	High't	11134	1141/2	1161/4	1145%	1141/2	1143/4	1133/4	1141/4	114	109	1081/8	11234
Low'st	16834	1141/4	1151/4	111	111	1121/8	1101/8	1113%	112	1071/4	10734	114	Low'st	10934	1133%	1147/8	113	1131/4	1131/2	112	1121/4	1123/4	10734	1075/8	11134
Clos'g.	110	11434	11534	112	11236	1127/8	1111/2	11234	1131/8	108	1083%	1153/8	Clos'g.	1107/8	1141/4	1151/2	1141/4	1141/4	1143/4	1131/2	1137/8	1135%	108	108	1121/8
Apr.													Oct.	1						-					
Open'g	1097/8	115	1157/8	1123%	1121/2	113	1111/2	113	1131/8	108	1083%	1151/2	Open'g			1155%	1151/4				1137/8	114		1081/4	
High't	1127/8	117	1181/8	11534	11534	1161/2	11434	1157/8	116	1105%	110%	11634	High't				1161/8		116%		11514			1085/8	
Low'st	1097/8	1143/4	1151/2	1123%	1121/2	1125%	1111/2	1127/8	113	108	1081/4	1151/8	Low'st			1155%								10734	
Clos'g.	11234	117	1181/8	1153/4	1153/4	1163%	11434	1155%	11534	1103%	11034	1161/2	Clos'g.	1111/4	115	1161/4	1153/8	1153/8	1161/4	1143/8	1147/8	11434	1081/2	1081/8	114
May.							4.3						Nov.				*	1							
Open'g	1111/4				1121/8		1143/4						Open'g	-		1161/8		11134				1141/2		1081/4	(m
High't	113		119¾		1137/8		1161/4						High't												1141/2
Low'st	1111/4	1161/8	118	1121/8	1121/8	1127/8	11434	1151/2	1153/4	110	1103%	1161/4	Low'st			1161/8						1141/4		10734	
Clos'g.	1127/8	1171/8	11934	1137/8	1137/8	115	1161/8	1171/4	117	1111/4	112	1173/8	Clos'g.	1101/8	116	11634	113	1131/4	1131/2	115%	116%	1151/2	1081/4	1081/8	1141/6
June.	The same							100					Dec.					1							
Open'g			12038				1161/4						Open'g			1171/8				115%		11534		10936	
High't	1133/8		12058		115	116		1181/2					High't					1131/2							
Low'st					114		1161/4						Low'st			1171/8									
Clos'g.	1125%	1147/8	12036	114	11436	1147/8	1171/4	1181/2	11734	1111/2	1121/2	1145%	Clos'g.	1111/2	1145%	118	1121/4	113	11234	1165/8	117½	11614	110	1097/8	1131/8

1873.

-	-		THE RESERVE AND ADDRESS AND AD																						
	5s, 1881.	6s, 1	881.		6s (5-2	20 yea	rs) Co	upon.		10-	403.	6s Cur-		5s. 1881.	6s, 1	1881.		63 (5-	20 yea	rs) Co	upon.		10-	40s.	6s Cur-
	fund.	Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	r'ncy	1000	fund.	Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	r'ncy
Jan.												27/20	July.												
Open'g	1123/8	1145%	1141/6	11234	1131/4	1135%	1127/8	11338	113%	1101/8	1097/8	1125%	Open'g	1143/8	1167/8	11914	1161/2	1161/2	118	116	1171/4	1171/2	11334	1143%	1141/2
High't	1151/8	1171/8	1191/4	1153/8	1151/4	1163/8	1153/8	11634	1107/8	114	1151/2	115%	High't	1157/8	118%	1201/8	11714	117%	1191/2	118	1191/8	118%	1151/8	115%	1147/3
Low'st	1121/4	1145%	1141/6	1125%	1131/4	113%	11234	1133%	1133%	1095%	1097/8	1123/8	Low'st	1143/8	1167/8	1191/4	1161/2	1161/2	118	116	1171/4	1171/2	11334	114%	11414
Clos'g.	1151/8	1171/8	1191/8	1153%	115	11534	115	1165/8	1167/8	114	1153%	1151/8	Clos'g.	1157/8	1181/4	1197/8	1.754	1173%	1191/2	11734	119	11834	11434	1153/8	1141/4
Feb.					-					S. J.		194	Aug.											- /	
Open'g		11653											Open'g	11434	1181/8					11734				1151/2	
High't		1173/8											High't	1143/4	118:4	1201/2	1171/2	1175%		11734	119%	119	11334	1161/8	1143/8
Low'st													Low'st	1141/4	1173%	1191/8	117	117	11834	1165%	1183/8	118	1121/8	1151/2	1131/2
Clos'g.	113¾	1163/4	1181/2	1153%	1155%	1161/8	1141/2	1165%	1161/4	1111/6	1143/	1141/2	Clos'g.	11434	1171/2	119%	117	1171/4	119	117	119	118	11334	1161/8	1137/8
Mar.	u											No.	Sept.												
Open'g	113%	1165/8	1181/2	1155%	1151/2	1163%	1141/2	1163/4	1161/2	1111/4	111	11/4	open'g	1147/8	117	1197/8	1137/8	11714	11834	1167/8	11914	1187/8	114	11434	11358
High't	1151/8	118	1201/4				11634		118	1121/4	1121/2	115	High't	114%	117	1197/8	1137/8	1171/4	11834	1107/8	11914	1187/8	114	11434	1135/8
Low'st	113	1161/4	1181/4	1155%	1151/2	1163/8	1143/8	116	1161/8	-101/2	1105%	1135/8	Low'st	1111/2	112	1151	113%	1141/4	110	11134	11374	113	112	106	10814
Clos'g.	115	1177/8	120	1171/4	1173/8	1181/8	1163%	1181/8	1175%	1121/4	1121/2	1143/4	Clos'g.	1111/2	112	1151/4	1133%	115	110	11134	110%	113	11234	106	1081/4
Apr.	1	100			7.3								Oct.				28.1	1977							
Open'g	1151/2	117%	119%	1175%	1161/2	118	1151/8	1161/2	1161/2	1111/2	112	1121/4	Open'g	1081/4	112	1131/4	108	108	109	11134	1131/2	114	1081/2	10734	109
High't	110/2	118	121	118%	1185%	1201/2	118	1197/8	11734	112	1137/8	115	High't	109	11534	1157/8	109	110	1111/4	11334	1154	115	1091/4	10934	11158
Low'st	11014	11614			116	118	1151/8			1091/2		1121/4	Low'st	10634	1091/2	1111/2	1051/2	1061/8	10752	10934	110	110	1031/2	105	1081/4
Clos'g.	116	1171/4	1201/2	1183/8	1185%	1201/2	1175%	1195%	1175%	1115%	1131/2	11.	Clos'g.	10634	1111/2	11234	10634	1081/6	1071/2	1097/8	1121/4	1123/8	107	1065/8	1087/8
May.	1.5								N. Cal	Plan		4.	Nov.					2						1	
Open'g	1151/4	1171/4								112		1151/4	Open'g	108	1.1134	11234	1061/8	10634	1081/2	110	112	112	107	1065%	108
High't	1161/4	110	1223/8	11634	11634	1181/4	1191/4	1217/8	1201/6	1121/4	1143%	1161/4	High't	1091/6	1147/8	1151/2	1091/4	111	111	1137/8	1147/8	115	10814	1081/2	110%
Low'st	1151/4	1171/4	1201/4	1147/8	1143/4	1171/4	11716	1191/4	118	1117/8	1135%	115	Low'st	1061/4	11034	11214	1051/2	106%	1073%	1091/4	1101/2	110	1051/2	1051/8	108
Clos'g.	1161/4	11834	1221/4	11634	1165%	1181/8	1191/8	1217/8	120	1121/4	1143%	1161/4	Clos'g.	1091/2	1141/2	1153%	1091/4	111	111	1137/8	1147/8	115	1077/8	1081/2	1103/8
June.	i.			11.00	133		13.6					1-12	Dec.												100
Open'g	1151/4	1151/2	1221/4	1161/2	1161/2	1181/2	119	1215%	120	113	115	1131/4	Open'g	1091/4	1111/4	1161/2	1121/2	1115%	1111/2	115%	1151/4	1161/2	109	1081/2	1081/2
High't	115¾	117	1231/8	1171/8	1171/4	1191/8	12034	1217/8	1207/8	1131/2	115	1141/2	High't	1131/4	1161/2	121	116	1171/4	11714	11934	120	11834	1121/4	1131/2	1143/8
Low'st	1143%	1151/2	1221/8	1157/8	1161/4	1165%	119	1203%	120	1121/4	11278	1131/4	Low'st	1091/4	1111/4	1161/2	1107/8	1115%	1111/2	1141/2	1151/4	1161/2	109	1081/2	1081/2
Clos'g.	1143/8	1163/8	1225%	1165%	1171/4	118	1201/8	121	1205%	1131/2	114	1141/2	Clos'g.	1111/4	1163/8	1201/2	1135%	1141/2	1151/4	119	1191/2	1173/8	1111/4	113	11434

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	5s, 1881.	6s, 1	881.	",	6s (5-2	o year	rs) Con	upon.		10-	40z.	6s Cur-		5s. 1881.	6s, 1	1881.		вз (5-2	20 year	rs) Cou	ipon.		10-	10s.	6s Cur-
	fund.	Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	r'ncy		fund.	Reg.	Coup	1863.	1864.	1865.	1865n	1867.	1863.	Reg.	Coup	r'ncy
Jan.	-											1	July.												
Open'g	111	1161/	11734	113%	115	115	116	115	1161/4	1111/4	1131/4	1141/6	Open'g	1131/6	116	11716	114	11616	11734	11634	1171/4	1171/2	1131/4	114	11574
High't			11836						118	113	11414	1151/4	High't				114	1161/2	11734	11634	1177/8	1181/4	1131/2	114	11734
Low'st	111	1157/8	117	11234	114	115	11416	115	116	1111/4	113	114	Low'st	1121/2	115%	11658	1111/2	115%	1163/4	1151/2	1161/4	116	1121/8	1121/2	115%
Clos'g.	11334	117	1183/8	1147/8	1165%	11734	1165%	1175%	11734	1127/8	1141/4	1151/8	Clos'g.	1131/4	1173%	1181/2	1111/2	1153/4	117	1161/8	11734	1181/4	11234	1123/4	11734
Feb.						100						1317.6	Aug.											1	
Open'g	1117/8	11734	118½	1155%	1165%	1163/8	11634	117%	1175%	1103/8	114	1151/4	Open'g	1121/8	1171/2	1183/8	11134								
High't												1167/8	High't												11734
Low'st												1151/4	Low'st												
Clos'g.	1145%	11934	1201/2	11734	11934	1211/4	1191/8	11934	1191/4	1131/4	1163/8	1161/2	Clos'g.	1125%	1171/2	11898	1121/2	116	1171/8	1165/8	117%	11734	11034	1141/2	11734
Mar.			-									-	Sept.												
Open'g											11234		Open'g											, 0	1173/8
High't		119¾		1181/4							1153%		High't				11234								1175%
Low'st			1193/8			1191/8					11234		Low'st												1171/8
Clos'g.	1151/8	119%	121	1177/8	119¾	12034	1191/8	1201/8	1197/8	1147/8	1151/8	117	Clos'g.	1121/8	11734	1181/8	11234	1151/8	116	115¾	117	1171/4	111	11134	1171/2
Apr.		The second					1	-				-	Oct.												
Open'g		, 0	1211/8						1197/			11714	Open'g									1171/4			117%
High't	117	1201/8		11834					1201/2			1171/4	High't				11334								1181/8
Low'st			12034								1141/8		Low'st									1171/4			11738
Clos'g.	117	1201/8	122	118¾	120%	12134	1201/8	1207/8	1201/2	1145%	1151/6	11634	Clos'g.	1125%	1177/8	1181/2	11334	1161/8	1177/8	1163/8	11734	11734	1117/8	1123/6	1177/8
May.												75.5	Nov.												A PROPERTY OF
Open'g													Open'g				11034			116%					117%
High't			404-04									1171/4	High't	The state of the s			11234				120		113%		1
Low'st	115	119%		115								1161/6	Low'st				11034			1161/2					117%
Clos'g.	, 0	1203/8	121%	115%	1171/4	1183%	1201/4	1203%	1201/2	1151/4	1157/8	1171/4	Clos'g.	113	1191/4	1197/8	11234	11434	1163/8	119	120	11934	113%	1141/8	119
June.												-1011	Dec.											20	
Open'g													Open'g				11234				120	.,0			11614
High't	1153/8											115%							118%		122		1151/8		
Low'st			1211/8									11458													1161/4
Clos'g.	114	117	122	1141/4	117	118	120%	121	121	113%	114	115%	Clos'g.	11334	118	122	1143/8	116	1181/4	120%	122	120%	1151/6	1151/2	118

	5s, 1881.	6s, 1	.881.	6s (5-20 years) Coupon.						10-	40s.	6s Cur-		5s. 1881.	6s, 1	1881.	•	6s (5-	20 yea	rs) Co	upon.	1-13	10-	40s.	6s Cur-
	fund.	Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	r'ncy		fund.	Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	r'ncy
Jan.										1. 9. 1			July.												1000
Open'g	11356	1181/4	118%	1141/4	1161/4	1181/4	1177/8	11836	1181/2	115	115	1177/8	Open'g	1185%	121	1227/8	115%	1187/8	1221/8	1201/2	1221/8	1211/2	1177/8	1191/4	1221/2
High't	116	1193%	1195%	115%	1171/2	1191/2	11856	1191/2	11934	1161/2	11634	120	High't	1187/8	121	123	1161/8	1187/8	1221/8	1201/2	1221/8	1211/2	1177/8	1191/4	123
Low'st	1135%	118	1186	11414	116	1181/8	11714	1181/8	118	11434	115	1171/2	Low'st	11434	119	120	11534	116	1171/2	1171/8	118	119	1161/2	1163/4	122
Clos'g.	1157/8	1193%	1195%	1151/2	1171/2	11912	1185%	1191/2	1195%	1161/2	1163/4	120	Clos'g.	116	120	1201/2	1161/8	116	120	1185/8	1203/8	120	1161/2	1163/4	122
Feb.	1				Ne field					1	1 1 1 1 1		Aug.		1880					3					de E
Open'g	11434	119%	120	11534	1175%	1201/4	11858	1193/8	11934	11334	11634	11934	Open'g	1151/2	1197/8	12034		1153/4		1181/2		1201/8	1143/4	11734	1221/4
High't	115%	1197/8	120%	11634	118	1201/4	1193%	1201/2	120	11438	1174	120	High't	1171/8	121	122		117	11934	1193/8	12034	1211/2	1151/2	11934	123
Low'st	11434	11834	11934	11534	1173%	11916	1183%	1193%	1193/8	11334	11634	119	Low'st	1151/2	11934	12034		11534		11818			1143/4		
Clos'g.	1147/8	11834	120	1163%	1171/2	1195%	1183/8	1195%	1191/2	1141/8	1167/8	119	Clos'g.	1171/8	1205%	122		117	1183/8	1183/8	1201/4	1203/8	1151/2	1191/2	123
Mar.				7							i i		Sept.	J. T.		1 6 6								1	
Open'g	11434	119	1197/8	11634	1171/2								Open'g							1175%			1151/8		
High't	1151/2	120	1213/8		1181/8			1201/2					High't					1193/8		1191/2		1211/2		118	124
Low'st					1171/2							1185%	Low'st					1167/8		1175%					1231/8
Clos'g.	1151/4	11934	1211/4	117%	1181/8	1197/8	1191/8	1201/8	1201/2	114	1141/2	1191/8	Clos'g.	1181/4	1211/4	123¾		1193/8	1187/8	1191/4	1207/8	1211/2	1163/4	11734	124
Apr.						7.	11.				100		Oct.		1.0										6
Open'g	114%	120	121		1181/2				11934			1191/8	Open'g			, , ,				1191/8					
High't	117%	122	123%	11834				1233/8				1247/8	High't			1237/8			1201/4		1211/4				
Low'st	11434	120	121	1181/8	1181/2							1191/8	Low'st	1 0					1187/8		1191/2				
Clos'g.	117%	1217/8	1233/8	11834	121	1217/8	1221/8	1231/4	1221/2	116	1171/4	1231/4	Clos'g.	1171/2	1213/8	123	,	119	1201/4	1193%	1211/8	1211/2	1161/8	1173%	1231/2
May.	13.5							1		255			Nov.	4.20						***					
Open's	116	12134			1177/8				123	116	1171/4		Open'g			1225%			1161/2		120%		1161/8		1231/2
High't	117	1227/8			1181/8					117	118	1243/4	High't		1221/2			1141/2				1227/8		1171/2	
Low'st	115%				1177/8				123	115¾	117	1231/8	Low'st			, 0		1141/8		11834	1201/2		1151/2		1231/2
Clos'g.	117	12234	124%	117	1181/8	1201/8	1227/8	1241/4	124	117	118	12434	Clos'g.	1171/4	1221/2	124		1141/8	116%	1203%	12234	1227/8	117	1171/2	1251/4
June.	-							17.00					Dec.												MEN
Open'g					1181/4						118¼		Open'g							12056			1171/2		122
High't					119%								High't		120	125			1165%		12314		11734		12234
Low'st											1181/4		Low'st						1151/	1		1221/8			122
Clos'g.	1183/8	121	1284	118	118%	12214	124	125%	125	117%	11914	122%	Clos'g.	117	1194	1237/2			116	1-038	123	1221/2	11738	118	1225%

1876.

	6s, 1	881.	6s (5-	20 yea	rs) Co	oupon.	10-	40s.	5s. 1881.				6s,	1881.	6s (5-	20 yea	rs) Co	oupon.	10-	40s.	5s, 1881.	41/68, 1891,	6s Cur-
	Reg.	Coup	1865.	1865n	1867.	1868.	Reg.	Coup	coup.	reg.	r'ney		Reg.	Coup	1865.	1865n	1867.	1868.	Reg.	Coup	coup.	reg.	r'ncy
Jan.						1			7	130		July.			7.								6
Opening	1195%	120%	1161/4	11736	1193%	120	1173%	118	1167/8		12256	Opening	120	12016	11634	11756	11956	12136	1181/4	11876	11776		12656
Highest	122	12234	1177/8	1197/8	1221/4	123	11914	11934	118%		125	Highest	120					12134			1185%		12656
Lowest	1195%	120%	1161/4	117	1193%	120	1173%	118.	11634		1223/8	Lowest	1193%				1193%				11756		12516
Closing	122	12258	11776	11934	122	123	11914	11934	11856		125	Closing	1195%	12036	115%	1175%	11934	12136	11836	1187/8	11816		
Feb.			5. 19									Aug.									. ~		- 11
Opening	122	12234	1181/8	11934	12134	1231/8	11634	11934	11716		125	Opening	11934	120%	116	1171/2	11934	1215%	115%	119	117		125%
Highest	1235%	1237/8	1181/4	120	1225%	12334	1181/4	12134	1187/8		128	Highest	1197/8	12034	1161/8	1177/8	1197/8	1215%	11634	11956	11736		12616
Lowest	122	1221/2	117	1191/4	121	1231/8	1165%	1195%	11736		125	Lowest	11734	118	1121/2	113	1167/8	121	1151/2	11834	115%		1237/8
Closing	1227/8	1233/8	1175%	1191/4	121	1231/9	1181/4	12134	11834		127	Closing	11734	118	11234	113	1167/8	1211/4	11638	11834	11534		12616
Mar.		3										Sept.										1	
Opening				1195%			1185%	1191/8	1187/8		1271/8			1181/8				11816	1151/4	116	11534	1111/4	127
Highest				1195/8			1185%	1191/4	119		12718	Highest	1177/8	12834	1131/8	11334	117	11816	1151/2	116	1157/8	11136	127
Lowest	1213/8	1221/2	1181/8	1187/8	1211/8	123	11734	1181/2	1181/4		1261/4	Lowest	117	1171/2	11234	113	11638	1181/4	1143/8	1151/4	1147/8	1111/8	12636
Closing	1213/8	1225/8	1181/2	1187/8	1211/8	123	11734	1191/8	11838		1261/4	Closing	1171/4	1181/4	1131/8	1133/8	1163/8	1183%	1141/2	11534	1147/8	1111/4	1263%
Apr.												Oct.											
Opening				1187/8			1175%	1181/2	1181/2		1261/8	Opening	1171/8	118	11234	113	116	118	1143/8	115	1145%	1103/6	125%
Highest	122			1193/8			1181/8	119	119		127	Highest,	1181/8	1191/4	114	1133/8	1161/4	118	11434	1157/8	1151/8	1111/2	125%
Lowest				1181/2			117	118	11734		1261/8	Lowest	115%				11434	1161/2	113	1131/2	1131/2	11038	123
Closing	12158	1225%	1181/8	1191/8	1213%	1223/8	1181/8	119	1187/8		127	Closing	11734	1181/4	1131/2	1131/4	1161/8	1163/4	114	11534	1141/2	1111/2	12414
May.		-										Nov.											100
Opening		1221/2			121	123	118		1171/2		12634	Opening	11734				1161/8		114		1131/8	11136	124%
Highest				1191/4			118	11834			1271/2			1181/8				1175%			1131/4		1241/6
Lowest				11834			1171/2		7	,	12634		11616								11134		1235%
Closing	1221/4	12234	115	1191/8	1213%	1227/8	1175%	1183/8	1174		1271/2	Closing	1161/2	117	1091/4	1121/2	115½	1171/4	1137/8	1141/4	1113/4	110	124
June.												Dec.										0	1000
o Former Street	119			1191/4							1245%			11634					11234	1131/8	1111/4	1095%	12114
	1203/8	1241/8					1181/8				1263/4			11734						1131/8	11238	1093/8	12214
22011000111111	119			1191/4						*	1245%	Lowest							112		110%		120%
Closing	120	124	1165%	121	1227/8	1241/4	1181/4	1187/8	11734		12634	Closing	1137/8	1:73%	1095%	11316	1161/	118	1131/2	1131/8	1121/8	1081/4	12214

2-0-	1					1				-	1		1		-			1	-				
	6s,	6s (5-	20 yea	rs) Co	upon.	10-	40c.	5s	41/68, 1891,	48,	6s		68,	6s (5	-20 yea	rs) Co	upon.	₩ 10-	40s.	5s,	41/68, 1891,	48,	6s
	1881, coup.	-	1	1	1		1	1881, coup.		1907, reg.	Cur-		1881, coup.	-			1	-	1	1881. coup.	1891, coup.	1907, reg.	Cur-
		1865.	1865n	1867.	1868.	Reg.	Coup							1865.	1865n	1867.	1868.	Reg.	Coup				1 1103
Jan.						-						July.										-	63
Opening	1141/6	10936	11036	11333	115	11316	11356	112			1217/6	Opening	112		1067/8	1091/6	112	11256	11316	112	108%	105%	12316
Highest	11476		1107/8		11716		11416				12336	Highest	1121/6		107	1091/2			1131/4		109	106	126
Lowest	113%	1081/4	1091/4	11216	11434	1121/4	1127/8	111			1217/8	Lowest	11176		1061/6	1085%		112	11234	111		1053%	
Closing	1131/6				116			11156			1233/8	Closing	112		106%	109%			113	111		10534	
Feb.	-											Aug.					-		7		/8	/-	
Opening	1131/6	10836	10934	1125%	1155%	1103/8	113%	1101/6			1231/4	Opening	1121/8		106%	109	11136	10936	1131/8	109%	109	1051/4	125
Highest	11416	1081/6	11034	1131/2	1167/8	1113%	11476	1111/6			12334	Highest			107	109%			1131/8	1101/8		1051/2	
Lowest	11134	10734	10836	11136	11416	1091/2	113%	1091/4			12216	Lowest	11114		105%	1081/8	1107/8			10834		104	12334
Closing	11134		1083%			1091/2					1221/2	Closing	1111/4		1061/4	1081/8			1121/8	10834			
Mar.				- 1								Sept.					, ,				76		
Opening	1115%	1077/8	108	1111/8	1131/2	1091/4	110%	109%			1223/8	Opening	111		105%	107%	1101/6	10856	10934	108%	106%	103	123
Highest	113%	1081/2	10916	1127/8	1141/2	1107/8	1111/2	11034			123%	Highest	111		105%	108	1101/8			10834	10634	103	12336
Lowest	1115%	10734	108	1111/8	113	10914	1105%	1091/8			12236	Lowest	11036		1053%	107	109%	1067/8		10716		10136	
Closing	1125%	1083/8	1085%	1111/2	1131/2	1107/8	1111/4	1105%			1231/4	Closing	110%		1053%	10736	1095%	1067/8	10834	1071/4	1051/6	1011/6	
Apr.												Oct.									, ,		
Opening	112%	1085%	1085%	1115%	113%	11034	1111/2	1105%			123%	Opening	1101/8		1053/8	10736	10934	107	10734	107	105	10154	120%
Highest	1141/4	1111/2	1101/2	113	1151/8	1123/8	113	1121/4			12434	Highest	11034		1057/8	10836	1093/4	1075%	1087/8	107%	105%	10256	120%
Lowest	1121/2	1085	1081/2	1113%	113%	1105%	1111/2	1101/2			12336	Lowest	1091/2		105	1067/8	1091/8	1063/6	1073%	1065%	1037/8	1011/8	12014
Closing	114	1111/2	1101/8	1127/	1151/8	112	1123/4	112			1241/2	Closing	1103/4		10534	1083%	10934	1075%	1081/4	1077/8	1051/8	1023/8	12034
May.									18		7 19	Nov.							185				1.
pening	1141/8		1103/8	113	115	1121/8	113	110%	108%		1251/8	Opening	11058		105%	10858	110	1077/8	10814	10634	1051/2	1021/2	12116
dighest	11534		11134	1143%	116	113	11334	112	109		1251/2	Highest	1107/8		1063/8	1091/4	1111/2	1081/8	1083/4	107	1055%	1023/4	122
Lowest	1141/8		1103/8	113	115	1121/8	1127/8	1107/8	1083/8		1251/8	Lowest	1101/4		1055%	1081/4	110	10734	1081/4	1061/2	1051/8	1021/8	12114
Closing	1151/2		1101/2	1135%	116	11236	1131/4	1113/8	1083/8		1251/4	Closing	1107/8		1063/8	1091/4	1111/2	1081/8	1081/6	1067/8	1055%	1023/4	122
5 June.				T.		6			1000			Dec.		100									
Opening	115		110	113	1161/2		1123/4	111	107		1221/4	Opening	110%		1061/2					107	105	102%	120%
Highest	1151/8		110	1131/4				112	10834		1227/8	Highest	111	*	10634		11134				1051/4		1221/2
Lowest	1145%		1091/8			11134			10634		122	Lowest	1091/2		105%	1081/4	110		1071/6				120
Closing	115		1091/4	112%	1151/2	1.125%	11276	112	10834		1227/8	Closing	109%		105%	10816	110	1065%	1071/2	105%	1033/	1011/	120

	6s, 1881	6s (5-20	years) C	oupon.	5s, 10-40,	5s, 1881	4½s, '91	4s,	6s, cur-		6s, 1881	6s (5-20	years) (Coupon.	5s, 10-40,	5s, 1881	4½s, '91	4s.	6s, cur-
	Coup	1865 n.	1867.	1868.	Coupon	Coup.	Coup.	Coup.	rency.	-	Coup.	1865 n.	1867.	1868.	Coupon	Coup.	Coup.	Coup.	rency.
Jan.					1					July.				4					11/2
Open'g	1065%	10256	1051/4	10634	10736	1051/4	1031/4	1013/	1181/6	Open'g	x 075%	x 021/2	x05¾	x108	109	1071/6	10436	x001/4	12076
High't	10714	1031/4	106	1091/4	10834	1063/8	1041/4	10234	1191/6	High't	1075%	1025%	1061/8	1081/4	1093/8	10734	1047/8	10056	12016
Low'st	1061/2	1025%	1051/8	10634	10736	1051/8	1031/4	1013/6	1181/2	Low'st	107	1023/8	1051/8	1075%	1087/8	1067/8	1047/8	1001/4	120
Clos'g.	10634	1027/8	1051/8	10834	1081/4	105%	1035%	102	1191/2	Clos'g.	1071/2	1021/2	1051/8	1081/8	1091/4	10734	10434	1001/6	12054
Feb.										Aug.									
Open'g	1061/2	103	1053/8	10834	1081/2	x 043%	1031/2	1021/8	1181/2	Open'g	1071/2	1021/2	105	108	1091/8	x063/8	10434	1005%	12054
High't	1061/2	103¾	1061/8	109	1081/2	1043/8	1031/2	1021/4	1191/2	High't	1081/4	1023/4	1051/2	108	1091/4	1063/8	105	1007/8	1205
Low'st	1053%	1025%	105	108	1061/2	103	1023/8	1017/8	1181/2	Low'st	1071/2	1023/8	1045%	108	1083/4	106	1043/4	1005%	119%
Clos'g.	10534	1035%	105¾	10838	1063/4	1031/4	1031/4	102	1191/8	Clos'g:	1081/4	10234	1051/2	108	1087/8	1061/8	10434	1007/8	12036
Mar.					1					Sept.									
Open'g	105%	1031/2	105%	1085/8	x 037/8	103	x 017/8	1011/8	119	Open'g	1081/4	1025/8	1051/2	1077/8	x061/2	1061/4	x03¾	1003/4	119%
High't	1071/8	1045/8	1071/4	109	1053/8	1041/2	103	101%	119	High't	1081/4	1027/8	1051/2	108	1061/2	1061/4	103¾	1007/8	1197/1
Low'st	105%	1031/2	1051/2	1085/8	1037/8	103	1017/8	100%	118	Low'st	1073/8	1025/8	1051/8	1071/4	106	10534	1033/8	1001/2	1191/2
Clos'g.	1071/8	10458	1071/4	109	10536	1043/8	103	1017/8	118	Clos'g.	10734	1023/4	1051/4	1071/2	1061/8	1057/8	1035/8	1007/8	1195%
Apr.					1051	The second		The same		Oct.				138.13					
Open'g		1041/2	1071/4	1095%	1051/2	1043/8	1031/8	10034	11734	Open'g	10734	103	1051/4	1073/8	1061/8	106	1031/2	x997/8	1191/2
High't	10734	10434	1075%	1101/2	106	105%	1033/8	10034	1191/4	High't	1081/8	1031/4	1061/8	108	1063/8	1061/8	104	1001/8	1203/8
Low'st		104	107	1095%	1053/8	1043/8	10234	1003/8	11714	Low'st	1075%	1023/4	1051/8	10736	105¾	1051/4	1027/8	9934	1191/8
Clos'g.	1073/8	104	107	110	106	105%	1031/8	1001/2	1191/4	Clos'g.	1081/8	10234	1061/8	108	1063/8	1061/8	104	100	12036
May.		1.53			1057		133		13.44	Nov.	-13		1						
Open'g		10334	1067/8	10934	1057/8	1041/2	1031/8	1001/2	1191/8	Open'g	108¼	1033/8	1061/8	1081/2	1061/2	x105	104	100	12134
High't	1087/8	10434	1075%	109¾	107%	1057/8	1047/8	1013/8	122	High't	1091/8	103¾	1061/2	1091/2	10734	1063/8	1051/4	1003%	122
Low'st		103%	1061/6	10914	1057/8	1043/8	1031/8	1001/2	119	Low'st	1081/4	10336	105%	1081/2	1061/2	105	104	100	1211/4
Clos'g.	1081/2	10434	1073%	10934	1071/2	105%	1045/8	1013/8	122	Clos'g.	1091/8	103¾	1061/8	1091/2	10734	1063/8	1051/4	1003%	122
June.	-				1071/		Alguer .	15		Dec.				1					
Open'g		1045/8	1071/8	110	107½	105%	x 033/8	1011/4	x119	Open'g	1091/8	10358	1061/8	10934	1075%	1063/8	x041/4	1003/8	x119
High't	11034	1051/8	1085%	1111/4	103/8	107	1043/8	1011/2	1207/8	High't	109%	10334	1061/8	10934	1081/8	106%	1043/4	1001/2	12036
Low'st	1	1045%	1071/8	110	107%	105%	1033/8	1011/8	119	Low'st	1091/8	1035/8	1051/8	108	1075%	1061/8	101	1003%	119
Clos'g.	11034	1051/8	108%	1111%	- 1007g	107	10434	1013%	120%	Clos'g.	1093%	10334	1051/8	108	1081/8	10634	1043/4	10032	1195%

1879.

			Cou	pon Bo	nds.			6s, Cur-				Cor	ipon Bo	nds.			6s, Cur
	6s, 1881	5-2	0s.	10.40a	5s, 1881	41/68	4s, 1907	rency.		6s, 1881	5-2	0s.	10-409	5s, 1881	4½s, 1891.	4s, 1907	renev.
	08, 1881	1867.	1868.	10-408.	08, 1001	4½s 1891.	48, 1007	reg.		08, 1001	1867.	1868.	10-405.		1891.	15, 1001	reg.
Jan.									July.								
Opening	1063/8	x 023/8	10434	1083/8	107	1047/8	x 99½	1191/2	Opening	x045/8				10334	1061/8	x 017/8	123
Highest	1067/8	10238	10434	1083/8	1071/2	1061/4	100	1211/8	Highest	1047/8				1041/4	1061/2	1023/8	124
Lowest	1061/4	10134	10234	1043/8	105%	10434	993%	1191/2	Lowest	1043/8				1035/8	105%	10134	1225
Closing	1063/8	102	1033/8	105	1061/4	1061/4	100	1211/8	Closing	1047/8				1041/8	1061/4	1021/8	1281/
Feb.								1	Aug.					-			200
Opening	10636	1021/4	1021/2	105	x 047/8	1061/4	100	1207/8	Opening	10434				x 9234	1061/4	102	1231/4
Highest	10634	1021/4	1027/8	1053%	10478	1063/8	1001/8	122	Highest	10434				1023/4	1061/4	102	1231/4
Lowest	105%	102	1021/2	104%	1041/4	106	100	1207/8	Lowest	1041/8				1017/8	105	1005/8	1231/4
Closing	10634	1021/8	1027/8	10434	1043/4	10636	1001/8	122	Closing	10436				1021/4	1053/8	1011/8	1231/4
6 Mar.	7.4								Sept.								
Opening	10656	1021/4	1021/6	x 021/8	10456	x 051/4	1001/8	122	Opening	10434				10214	x 043/8	1011/8	
Highest		1021/4	1021/2	10214	10456	1051/4	1001/8	122	Highest	105				103	105¾	10234	
Lowest	1	102	10236	10114	10374	104	991/8	12136	Lowest	10436				1021/4	1043/8	1011/8	**14
Closing		1021/4	1023/8	102	10436	1045%	997/8	12136	Closing	105			·in.	103	1053/4	10234	
Apr.	/6		/6	2014		, ,	, ,	, ,	Oct.								
Opening	10636			102	104%	10478	x 99	1211/6	Opening	105				10234	1051/4	x 015%	123
Highest	10634			102	1051/8	10634	10134	1241/2	Highest	1051/4				1031/2	1057/8	1023/8	123
Lowest				1011/4	1041/6	10478	99	1211/2	Lowest	105				10234	1051/4	1015%	123
Closing	10636			1011/4	1045%	10634	10134	1241/2	Closing	1051/4				10336	1053/4	1021/8	123
May.	200/8			101/4	/8		- /4		Nov.								
Opening	1061/2				x 0334	107	1017/8	1241/4	Opening	1051/4				x 023/8	1063/8	1021/4	1241
Highest	1071/2				104	1077/8	1031/2	1251/4	Highest	1065%				10236	1071/4	1035%	125
Lowest					1031/4	107	10176	1241/6	Lowest	1051/4				102	1061/8	1021/4	124
Closing	1				10376	10756	1031/4	1251/4	Closing	105%				1021/2	1071/4	1035%	12414
June.	10179	****			10078	10.78	100/4	120/3	Dec.	103/8						- 1	
Opening	1071/2	,			10334	x 061%	1027/8	x 231/6	Opening	1061/4				1021/9	x 953/8	103	x 211/4
Highest					103%	1061/6	103	1231/2	Highest	1071/8				10336	1063/8	1041/4	122
					10354	105%	1021/2	123	Lowest	1				1021/2	1053/8	103	1211
Lowest					103%	10614	102%	123	Closing	1071/8				1033/8	1063%	104	122
Closing	1075%				103%	100%	102/8	123	Closing	1 10178			1	1 /0	-76	1	

		Coupon	Bonds		6s, cur- rency,			Coupor	Bonds.		6s, cur, 1898.
	6s, 1881.	5s, 1881.	41/2s, 1891.	4s, 1907.	1898, reg.		6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	reg.
January.						July.					
Opening	x 1041/4	1033/8	1063%	x 103		Opening	x 1041/8	1035%	1097/8	x 1083%	
Highest	1047/8	104	10734	10434		Highest	1041/4	10334	1101/8	10936	****
Lowest	1041/8	1033%	10336	103		Lowest	1037/8	10336	10934	1081/8	
Closing	1047/8	104	10756	1041/2		Closing	1041/4	10334	1101/8	10936	
February.						August.					
Opening	1051/8	x 103	107%	1051/8	126	Opening	10412	x 1025%	1113/6	109%	128
Highest	105%	1035/8	1091/4	1071/4	126	Highest	10434	10234	1113/6	1101/6	128
Lowest	1051/8	103	1077/8	105	126	Lowest	1041/2	10256	1111/4	109%	128
Closing	105%	1031/2	1087/8	1067/8	126	Closing	10434	10234	1113/6	1101/6	128
March.		-				September.					
Opening	105%	1031/2	x 108	10634		Opening	10456	10234	110%	1101/4	
Highest	1057/8	1031/2	1081/2	10736		Highest	10456	10234	11034	11038	
Lowest	10514	103	10716	1061/2		Lowest	1041/6	1021/6	109	10836	
Closing	10516	1031/4	10814	10736		Closing	10416	10256	109	1087/8	
April.				2000	The state of	October.				, ,	
Opening	1057/8	10338	109	x 10654		Opening	104%	10256	1081/4	x 10714	
Highest	1061/4	104	1091/8	1071		Highest	104%	103	1101/2	10956	
Lowest	105%	10338	1087/8	10656		Lowest	1043/	10214	1081/4	1071/4	
Closing	1061/4	104	109	10716		Closing	1047/8	103	1101/6	10936	
May.				100		November.	/-	650		,,,	
Opening	10636	x 1027/8	1091/8	10736		Opening	1047/8	x 102	1111/4	110	130
Highest	10716	1033/8	11056	109		Highest	1047/8	102	11256	1121/6	130
Lowest	10636	10234	1087/8	10716		Lowest	10436	10136	1111/4	109%	12916
Closing	1065%	1031/8	1105%	109		Closing!	10436	1011/6	112	1117/6	12916
June.	1		1	1		December.	/8	/2		/8	!
Opening	1067/8	10814	x 10936	109		Opening	1041/4	1011/4	1117/6	11156	1 134
Nighest	1071/8	1035%	10934	1097/2		Highest	10456	1011/4	112	1135%	134
lowest	1065%	1031/8	109%	10834		Lowest	10416	101	1115%	1111/6	134
Cosing	1071/8	1035%	10934	1091/8		Closing		1011/4	112	11354	134

194		Coupon	Bonds.		6s, cur- rency,			Coupon	Bonds.		6s, currency.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907,	1898, reg.		6s, 1881.	5s, 1881.	41⁄28, 1891.	4s, 1907.	1898,rg.
January.						July.					
Opening	x 101½	1011/2	112	x 1121/2	133	Opening	1027/8	* 10234	1147/8	x 1171/4	
Highest	10134	1017/8	1125/8	1131/2	133	Highest	103	10234	1147/8	1171/4	
Lowest	1011/2	1011/2	112	1123/8	133	Lowest	1021/4	1015%	1143/6	11534	
Closing	10134	10134	11236	1127/8	133	Closing	1023/8	102	1145%	1163/8	
February.				and the same	Letter to the	August.				*****	The state of
Opening	10134	x 10034	1121/4	1125%		Opening	1023/8	1021/6	1145%	1161/2	****
Highest	10134	101	1127/8	114		Highest	1025%	1021/8	1145%	1165%	
Lowest	10134	1003/8	11134	1123/8		Lowest	101½	101	113¾	11434	••••
Closing	10134	1001/2	1121/8	11234		Closing	101½	1015%	113¾	11534	• • • • •
March.		THE STATE OF				September.	*****	1011/	x 113	116	The same
Opening	102	101	x 11134	1127/8	131	Opening	1011/2	1011/2			
Highest		102	1123/4	11434	131	Highest	1011/2	1011/2	1135%	11736	****
Lowest	102	1007/8	1111/8	1127/8	131	Lowest	100%	101	1127/8	116	****
Closing	1021/4	102	11234	11434	131	(losing	101	1011/8	1135/8	1173%	
April.	1.753	ATT STATE	(15 to 6 to	a Little	1186	October.	#00B/	- 10017	113	x 11636	
Opening		1021/8	1127/8	x 114	133	Opening	1003/8	x 1001/2	113		***
Highest		1027/8	1143/8	1161/4	133	Highest	1011/8	1021/8		11636	
Lowest		102	1125%	1131/2	133	Lowest	1003/8	9934	113	1151/2	
Closing	1037/8	1027/8	1:43/8	11614	133	Closing	101	10218	113	116	
May.	1000		****	1101	10"	November.	1011/4	102	11336	1161/4	
Opening	10334	x 1015%	11434	1161/8	135	Opening		10216	11456	11716	
Highest		105	1161/2	1181/4	135	Highest	10134			116	
Lowest		1015%	1143/4	1161/8	135	Lowest	1011/4	1017/8	113%	1000	
Closing	1061/2	10416	1161/2	1181/8	135	Closing	10134	1021/2	1145%	117%	
Opening June.	* 104	1041	1159/	1101	x 134	December.	x 10036	10216	x 113¾	11756	x 130
Opening		1041/4	x 1153%	1181/4	X 134 134	Opening	10116	10316	11456	11856	130
Highest		1041/4	1153/8	1183/8	20-	Highest	10036	1023/2	11334	11756	129
Lowest		103	1147/8	1175%	134	Lowest	,0	1031/8	11456	11856	129
Closing.	103	1031/2	115	118	134	Closing	101½	103/8	11498	11098	100

1882

												,	
			Bonds.		Registere	ed Bonds.				Bonds.		Register'd	d Bonds.
	6s, cont'd at 31/2.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	6s, cur'cy. 1898	3s, option U.S.		6s, cont'd at 31/2.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	6s, cur'cy, 1898.	3s,opt'n U.S.
January.							July.					7	6,
Opening	10034	x 1021/4	11436	1175%	131		Opening	102	x 101	114	x 119		
Highest	101	10234	1147/8	1181/2	131		Highest	102	10216	115	12058		
Lowest	10034	1021/8	11436	1171/4	131		Lowest	1011/4	100%	114	1185%		
Closing	101	10236	1147/8	11814	131		Closing	1011/4	1011/6	1141/6	12038		
February.			Marie Marie		100	4	August			- 126			
Opening	101	1021/2	1147/8	118			Opening		1011/4	1145%	1201/8		
Highest	101	1021/2	1147/8	1181/8			Highest		1011/4	1145%	12014		
Lowest	100%	1017/8	1145%	117%			Lowest		1011/8	1145%	11956		440
Closing	100%	102	1145%	118			Closing		1011/8	1145%	1197/8		
March.				1	The Parket		September.		1			100	
Opening	10034	102	x 11334	118			Opening		101	113	119%		****
Highest	1011/2	1033/8	11374	1195%			Highest		1015%	113	1201/4		
Lowest	10034	102	1135%	118			Lowest		1005%	1127/8	1191/2		
Closing	1011/2	10338	1135%	1195%			Closing		1005%	1127/4	1195%		
April.	-			1			October.					100	
Opening	1013/8	x 1021/2	1151/4	x 1183%			Opening		x 1001/4	1131/4	x 1185%		10214
Highest	10136	103	1161/2	12134			Highest		1001/4	1131/4	1191/2		1021/4
Lowest	1011/8	1017/8	1151/4	1183%			Lowest		10014	113	1185%		10214
Closing	10136	1021/4	1:614	121			Closing		1001/4	1131/	1191/2		10214
May.			-		The same		November.						- 138 37
Opening		10214	11614	121			Opening		10134	113	1191/6		10236
Highest		1021/4	1161/4	1211/2			Highest		10134	1131/8	119%		10236
Lowest		1011/4	1151/6	1205%			Lowest		10134	113	1187/8		10134
Closing	10138	1011/4	1151/2	12034			Closing		10134	113	1191/4		102
June.		1					December.					1	1 3
Opening		1011/8	x 1141/8	12034			Opening		1011/6	x 1127/8	1201/2		10234
Highest	1001/4	10134	1141/4	12034	****		Highest		10338	1131/2	121		103
Lowest	100	1011/8	1141/8	1201/8			Lowest		1011/2	1127/8	120		10254
Closing	1001/4	10134	1141/8	1201/8			Closing		1031/4	1131/8	1201/4		103

	Со	upon Bon	ds.	Registere	ed Bonds.		Co	upon Bon	ds.	Registere	-
	5s, cont'd at 31/2.	4½s, 1891.	4s, 1907,	3s, option U.S.	6s, cur'cy 1898.		5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	3s, option U.S.	6s, cur'cy 1898.
January.			У.	1		July.				ALT INTER	
Opening	x 102	1131/8	x 119½	x 1031/4	1311/2	Opening		1127/8	x 1187/8	10338	
Highest	104	1135%	11934	1041/2	1311/2	Highest		113	1191/8	1033%	
Lowest	102	11234	1187/8	1031/8	1311/2	Lowest		11236	1181/2	103	
Closing	104	113	1187/8	1041/2	1311/6	Closing		1:27/8	119	103	
February.				THE REAL PROPERTY.		August.	and the				
Opening	1037/8	11314	1187/8	10414		Opening		113	1191/6	103	
Highest	1037/8	1137/8	120	1041/4		Highest		1131/6	11936	10354	
Lowest	1037/8	1131/4	1187/8	10334		Lowest		11234	11876	103	
Closing	1037/8	1135%	11936	1041/6		Closing		11336	11936	10334	
March.				7.477		September.					
Opening		x 11216	11936	104		Opening		1121/6	11936	10336	133
Highest		11336	1201/4	10414		Highest		114	1211/4	10336	135
Lowest		1121/6	119	10356	1	Lowest		11214	11936	1011/4	13216
Closing		11334	1201/2	1037/3		Closing		114	12114	1011/6	135
April.				7 4		October.					
Opening		1131/2	x 11936	x 1031/4		Opening		11416	x 1201/	x 1001/6	135%
Highest		11334	120	103%		Highest		1147/6	122	1001/6	13616
Lowest		1131/4	11934	103		Lowest		11334	120	1001/4	13534
Closing		1131/8	1197/	103		Closing		11434	122	x 1001/6	13614
May.				1 3 3 K		November.		/-			
Opening		113	1197/8	10336		Opening		11456	1217/6	100%	13614
Highest		11334	1197/8	10356		Highest		115	12234	100%	1361/4
Lowest		113	119	1031/4		Lowest		11416	12134	1001/4	136
Closing		1131/4	1191/4	1031/4		Closing		115	12234	10036	136
June.			/4	200/2		December.			2.00/4	,	
Opening		x 11236	11936	1031/6		Opening		x 114	123	100%	x 134
Highest		113	120	104		Highest		11476	1251/8	102	13416
Lowest		11236	11936	1031/6	2 NULL	Lowest		1137/4	123	10034	134
Closing		11276	120	10374	Tout View	Closing		1147/8	1247/4	102	13414

South manyall terror beautiful to	Coupon	Bonds.	Register	ed Bonds.		Coupon	Bonds.	Registere	d Bonds.
to a track of the same at the same	4½s, 1891.	4s, 1907,	3s, option U.S.	6s, cur'cy 1898.		4½s, 1891	4s, 1907.	3s, option U.S.	6s, cur 1898.
January.		- culmi			July.			-	
Opening	1147/8	x 123¾	100%	13434	Opening	112	x 1181/2	100	
Highest	1147/6	1241/4	100%	13434	Highest	1125%	120%	1001/4	
Lowest	1141/8	1231/4	100%	13434	Lowest	112	1181/2	100	
Closing	11414	12334	100%	13434	Closing	1:25%	1203/8	1001/8	
February.	A SELECT	10024	101	1071	August.		120%	1001/	
Opening		123¾	101	1351/4	Opening			100%	Della 2
Highest		1237/8	101	13514	Highest		1203/8	10034	
Lowest		12358	101	135¼	Lowest	• • •	1195%	1001/8	
Closing	1145%	1237/8	101	1351/4	Closing		1203/8	100¾	
March.	- 1101/	1.007/	101		September.	x 1117%	120%	100%	
Opening		1237/8	101		Opening		1211/6	100%	- 0.5
Highest		1247/8	101		Highest	1117/8		The state of the s	
Lowest		123¾	101		Lowest	1123%	120	100%	
Closing	1137/8	1245%	101		Closing	1123/8	1211/8	101	
April.	1137/4	x 123¾	-10114		October.	11236	x 1201/6	101	
Opening			x 10114		Opening	11334	12176	101	
Highest	1137/8	124	1011/4		Highest			1	
Lowest		1231/4	10034		Lowest	1123/6	11934	10014	
Closing	1133%	1231/2	10034		Closing	113¾	121%	1001/4	
Opening May.	1131/4	1231/4	100		November.	1137/	12134		
		1231/4	100%			1141/6	12234	V 11 200	9073
Highest					Highest	1137/8	12116	1	
Lowest	The second second	1181/2	100		Lowest	11416	12234		
Closing	1123/8	1205%	10034		Closing	11472	12294		
Opening June.	x 11156	120%	10034		Opening	x 11334	12336	1011/2	
Highest	1	120%	100%		Highest	1137/8	12334	1011/6	
Lowest	1	11816	100		Lowest	11234	1221/4	1011/2	
Closing	1	11916	100		Closing	1131/4	1227/8	1011/4	****
Ologing	12078	1 -10/8	1 -30	1	Closing	1	1		40.23

1885.

4

	Coupon	Bonds.	Register	ed Bonds.		Coupon	Bonds.	Registere	d Bonds.
	41/28, 1891.	4s, 1907,	3s, option U. S.	6s, cur'cy 1899.		4½s, 1891	4s, 1907.	9s, option U.S.	6s, cur. 1898.
January.	1105/	- 101-	1011		July.	1100/	10024	10054	1001
Opening	1125 ₈ 1127 ₆	x 12134 12216	1011/2		Opening		x 1223/8	x 1035%	1331/4
Highest	11256	1211/2	1011/4		Highest	112%	1227/8	1037/8	2000
Lowest	11256	12134		••••	Lowest	1121/2	12236	1031/4	1331/4
Closing February.	11298	12174	1011/4		Closing	1121/2	1225%	1031/8	183%
Opening	1121/4	12176	102		OpeningAugust.	112%	12256	108	
Highest	11276	12236	102		Highest	1131/4	1231/8	1031/4	-
Lowest	11212	12134	10116		Lowest	11234	12256	10276	
Closing	11276	12236	1011/6		Closing	1131/4	1227/8	1031/6	
March.		/8	- / 2		September.		, 6		
	x 112	12214	1011/		Opening	x 1121/8	1227/8	1031/8	134
Highest	1121/8	12258	1011/2		Highest	1121/2	1231/2	104	134
Lowest	112	1221/8	101		Lowest	1121/8	1227/8	1031/8	134
Closing	112	12256	1011/6		Closing	1121/2	1231/2	1037/8	134
April.					October.				
Opening	1123/8	x 1211/2	x 101		Opening	1121/2	x 12234	x 1031/2	134
Highest	11234	12214	1021/8		Highest	1131/2	124	104	134
Lowest	1123%	12136	101		Lowest	1121/2	1225%	1031/2	134
Closing	11234	122	1021/8	••••	Closing	1131/2	124	1031/2	134
May.	11234	1017	1005/	10017	November.	1131/4	1237/8	104	
Opening		121%	1025%	1361/4	Opening	1131/2	1237/8	104	
Highest	1131/4	1221/4	10314	1371/2	Highest	1131/2	123%	1023/	****
Lowest		1215%	1025%	13614	Lowest		123%	102%	
Closing	1131/8	12214	1031/8	1371/2	Closing	113½	12394	102/8	**0.
Opening	x 1121/4	12216	1031/4	x 135	Opening	x11236	12356	1031/6	x133
Highest	11234	12316	10416	135	Highest	11276	12436	10416	133
Lowest	11214	1221/8	1031/4	13416	Lowest	11236	12356	10314	133
Closing	11256	12316	10416	134%	Closing	1127/6	12414	1031/6	133
	11290	140%	10470	134%	Closing	110/8	16/274	10078	100

	Coupon	Bonds.	Registere	ed Bonds.		Coupon	Bonds.	Registere	d 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.
January.	112%	x 123	100	10514	July.		104	10004	10"
Opening	11234	124	x 102	1351/4	Opening	11134	x 126 127	x 100%	185 135
Highest	1121/4	123	1021/2	135¼ 135¼	Highest	1121/8		10034	135
Lowest		124		1351/4	Lowest	11134	1257/8	100%	135
Closing	11298	124	1003/4	135%	Closing	1121/8	127	10098	135
Opening	11276	12416	10056	1361/6	August.	1117%	1267/6	100%	
Highest	114	12736	101	13614	Highest	11176	127	10056	
Lowest		12416	10036	1361/8	Lowest	1111/8	12516	100%	
Closing	114	12736	101	1361/6	Closing	1111/8	1261/4	1001/6	
March.		24.78	100	20078	September.	/8	220/4		
Opening	x 11256	12714	100%		Opening	x 110	1261/8	1001/2	1331/4
Highest	11256	12716	1011/6		Highest	1121/6	12834	1001/2	134
Lowest	11134	125%	100%		Lowest	1097/8	12616	1001/2	133
Closing	11216	12676	10116		Closing	1121/2	12856	1001/6	1381/4
April.					October.		, ,		
Opening	11216	x 1261/8	x 1007/8		Opening	1123/8	x 129	x1001/8	
Highest	1121/2	1261/2	10134		Highest	1121/2	129	1001/8	
Lowest	1121/2	1257/8	100%		Lowest	1113/8	12734	100	
Closing	1121/2	1261/4	10134		Closing	1115%	12858	100	
May.				B. H. S.	November.				
Opening	11236	1261/4	1011/2		Opening	1113/6	1281/4		
Highest	11234	1261/4	1011/2		Highest	1111/6	1291/4		
Lowest	11236	125¾	100%		Lowest	1107/8	127		
Closing	11234	126	1011/2		Closing	1111/6	129		
June.		****	10101	The second	December.		100		1
Opening	x 11134	1261/8	1013%	••••	Opening		129	100¾	1321/2
Highest	1121/8	12736	1021/2	••••	Highest	11034	12938	101	1321/2
Lowest	1113%	126	101%	••••	Lowest	1101/4	1281/4	10034	132
Closing	112	1271/8	1011/6		Closing	1103/8	128½	101	132

	Coupon	Bonds.	Register	ed Bonds.	(" out will shoul sours	Coupon	Bonds.	Register	ed Bonds.
Miles St. D. La trace .	4½s, 1891.	4s, 1907,	6s, cur'cy 1898.	6s, cur'cy 1899.	Part of the Tour of tour ser	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.	1101/4	x 1271/2	13254		Opening. July.	10914	x 1281/4	132	
Opening Highest	110%	1281/2	13256		Highest	10914	1281/8	132	****
Lowest	109%	12634	1321/6		Lowest	10874	1271/4	131	
Closing	11036	12816	13216		Closing	109	1274	131	
February.	11078	120/2	10278		August.	100	12174	101	
Opening	1101/4	1281/2	13456	1371/6	Opening	10834	127	128	129
Highest	1101/4	12834	1345%	1371/4	Highest	110%	1281/8	128	129
Lowest	110	12836	13456	1371/8	Lowest	108	12536	128	129
Closing	110	1281/6	13456	13714	Closing	108	12534	128	129
March.		CHIMP SELECT			September.		Lalorott		
Opening		158	135	13634	Opening	x 1083%	125%		1000
Highest	109%	1295%	135	1367/8	Highest	1083/8	1255%		·
Lowest	1087/8	128	135	1361/2	Lowest	108	1241/2		
Closing	1097/8	1291/2	135	1367/8	Closing	1083/8	1241/2		une vie.
April.	110	1000	****	1001	October.	1001	33300	4.08	
Opening	110	128¾	1347/8	1371/2	Opening	1081/4	x 1241/6	127	****
Highest	1103/8	12938	184%	1371/2	Highest	10834	1261/2	127	
Lowest	110	128¾	134%	13716	Lowest	1081/4	1241/2	127	
Closing	1101/8	1291/4	134%	1371/2	Closing	108¾	126½	127	
May.	1101/6	129		1371/6	Opening	109	12636		
Opening	11078	129%		1371/6	Highest	109	12634		••••
Lowest	1101/6	12834		1371/6	Lowest	10836	1263%		
	11078	12956		1371/6	Closing	10836	12634		
ClosingJune.	110/8	12078		10.78	December.	10098	12094		
Opening	x 109%	1293/8	x 132¼	110	Opening	107	1251/6		de la
Highest	10934	12914	1321/4		Highest	1085%	12634		
Lowest	10914	129	1831/4		Lowest	107	12416		
Closing	109%	129%	1321/4	279.00	Closing	1081/4	12634		
						74		1	

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, be ween 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.	18	50.	1861.		186	52.	18	363.	18	664.	180	15.
	Lowest.	Highest.	Lowest. Hi	ghest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Ohio 6s, 1886. Kentucky 6s	99 Dec. 100 Feb.	113½ Aug. 106¾ June 106½ Oct. 100½ July.			70½ Jan.	115 Nov. 100 Dec.						
Ill. 6s, '79, cou Ill. War Loan Indiana 5 per cent	104½ May. 86 Jan.	106% Sept. 93 Aug.	75 June 853	April	80¼ Jan. 77 Jan. 75 Feb.	105 Dec. 105 Dec. 84 May						
Michigan 6 per cent Tennessee 6 per cent. Ten. 6 p. c. new bds Virginia 6 per cent	98 Mch. 64 Dec. 73 Dec.	106 June 93 June 95 Mch.	34¼ June 77	Mar.	77¾ Jan. 42 Jan. 49 Jan.	105 Dec. 65 Feb. 65% Oct.					50 Mar.	
Va. 6 p. c. new bds N. Carolina 6 p. c. N. C. 6 p. c., new bds. N. C. do. Special Tax.	77½ Dec.				60 Jan.	74 June		80 Mar.	49 Jan.	63 Aug.		86 Dec.
Missouri 6 per cent Louisiana 6 per cent California 7 per cent	61 Dec. 94 Jan. 82 Jan.	84% June 99% Oct. 95 Sept.	45 May. 771 71½ May 88	Jan. Mar. Jan.	40 Jan. 59 Jan. 76¾ Jan.	56¼ Feb. 70 Mar. 116½ Dec.	59% Dec. 55 Nov. 114 Aug.	75 May. 80 Mar. 129¼ Mar.	52 Feb.	751 April 75 April 167 Aug.	60 Feb.	80 Dec.
DESCRIPTION.	18	866.	1867.	1200	18	368.	18	869.	18	70.	18	71.
	Lowest.	Highest.	Lowest. Hi	ighest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Tenn. 6 per cent Tenn. do. new bds Virginia 6 per cent Va. do. new bds	84 Mar. 60 Nov.				x59% Jan. x43% Jan.	78½ June 60 May.		69% Jan. 59% Jan.	x52½ Jan. 45½ Mar. x48½ Jan.	76 Mar.	61 Jan. 59 Oct.	76 Aug 76% Aug 74 Apr
N. Carolina 6 per cent. N. C. do. new bds N. C. do. Special Tax.		88 Jan					x40¾ Dec. 27 Nov.	64 Jan.	57 Jan. x40 Jan. 20½ Dec.	73 Mar. 55 July. 36⅓ July.	60½ Feb. 31 Dec. 15½ Dec. 12½ Dec.	75 Ma- 51¼ For 29% Per 21% Fer
Missouri 6 per cent Louisiana 6 per cent California 7 per cent Connecticut 6s. Rhode Island 6s	80 Jan. 106 April	100 Sept. 120 Oct.	98% Jan. 102	Jan. Dec. Sept.	128 Dec.	108 Feb. 134 Mar.						9936 Jun

1872 to 1877, inclusive.

Para China China	18	372.	18	73.	18	74.	18	75.	18	76.	18	77.
DESCRIPTION	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—5s, 1886 8s of 1888 Arkansas—6s, fund 7s, L. Rock & Ft. Smith California—7s Connecticut—6s Seorgia—6s Ross—6s, 1879, coupon. Kentucky—6s Louisiana—6s, Levee 7s, consol. Michigan—6s, 1883 Missourl—6s, long. New York—6s, bounty.coup No. Carolina—6s, old, J. & J. 6s, new, J. & J. 6s, A. & O. Tennesse—6s, old. 6s, new. Virginia—6s, old. 6s, new. Virginia—6s, old.	40 Nov. 50 Aug. 109 Sept. 98 Jan. 70 Jan. 50 Oct. 917 Sept. 1053 Oct. 917 Sept. 1053 Oct. 917 Sept. 1054 Oct. 20 Jan. 40 Apr. 23 Sept. 22 Jan. 40 Apr. 23 Sept. 24 Jan. 42 Jul. 42 Jul.	102½ Dec. 77 Jan. 90 May. 101 July. 67½ Apr. 97½ June 109 May. 38¼ Mar. 23 Mar. 16 Mar. 102½ June 56 July. 39 Mar. 38 Apr. 80½ Dec. 80½ Peb.	15 Nov. 101 Dec. 107 Oct. 59 Nov. 70 Nov. 85 Nov. 95 Jan. 103 Nov. 85 Oct. 103 Nov. 20 Oct. 14 Dec. 5 Nov.	10234 June 82 May 91 May 99 July 100 Aug. 55 Aug. 98 May 9634 June 108 June 33½ Jan. 19 Jan. 17½ June	15 June 94 Jan.	106 Dec. 80 Dec. 92 Dec. 102 June 102 Nov. 28 Nov. 104 Dec. 9834 Dec.	20 Jan. 8 Mar. 105 Jan. 108 Jan. 108 Jan. 80 Jan. 80 Jan. 100 Jan. 100 Jan. 101 Jan. 105/8 Jan. 15 Dec. 7 Dec. 1 Aug. 103 Jan. 103 Jan. 103 Jan. 100 Jan.	104 Dec.	100 July. 100 July. 37 Dec. 52½ Dec. 103 Aug. 10134 Jan. 102 July 13 Sept. 5 Oct. 34 Aug.	18 Feb. 113 Nov. 97 Mar. 107½ Jun. 104½ Jan. 46 May. 69½ June 107 Apr. 10836 Sept. 10536 May. 10536 May. 114 Aug. 111 Dec.	93 Feb. 103 Jan. 100 Jan. 100 Jan. 35 Jan. 50 Jan. 101 July 1044 Jan. 105 Oct. 6 Oct. 1 Aug.	43 Nov. 30 Jan. 10 Jan. 113 June 10274 July 10394 Mar. 10394 Mar. 10392 Dec. 107 Nov. 107 June 10876 June 10876 June 10876 June 10876 June 10876 June 111 Agy 45 Apr. 45 Apr. 474 Nov. 34 Nov. 3814 June

1878 to 1883, inclusive.

DESCRIPTION.	18	78.	18	379.	18	380.	18	381.	18	382.	1	883.
10 milirange profes	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 3-5s. 1906 Arkansas 6s, fund. 1899-1900 7s, various RR. Issues Connecticut 6s. 1883-4 Georgia 6s. 1883-8 7s, new 1886 7s, new 1886 7s, gold. 1890 Louisiana 7s, consol. 1914 Michigan 6s. 1883-8 8s. 1890 Missouri 6s. 1883-8 6s. 1899-90 Funding bonds. 1894-95 Han, & St. Joseph. 1887 New York 6s. 1887 6s, loan. 1883 6s, loan. 1882 No. Carolina 6s, old. 1886-98 N. C. RR. 1888-45 do 7, coupons off. Funding act 1868-98 New bonds. 1892-98 Special tax, class 1 Consol. 4s. 1910 Ohio 6s. 1881 6s. 1886 Rhode I. 6s, coup. 193-99 So. Carolina 6s, act Mar. 1 23, '69, non-fund. 1888. Brown consol. 6s. 1893 Tennessee 6s, old. 1890-2-8 6s, new. 1892-8-1900 Virginia 6s, old.	15 Dec. 2 Dec. 105 Jan. 9614 Feb. 10414 Jan. 10514 Feb. 6934 Dec. 101 Jan. 101 July 10214 Aug. 104 Sept. 113 July 11514 Jan. 11514 July 65 Feb. 46 Mar. 8 Aug. 2 Jan. 102 Dec.	110 Dec. 84½ Feb. 106 Dec. 84½ Feb. 106 Dec. 115 Oct. 10434 Dec. 109 June 109 June 109 June 1104 June 115 Dec. 1134 Dec. 113 Dec. 113 Dec. 113 Dec. 113 Dec. 114 Dec. 106 May 111 Dec.	99 Sept. 107 Jan. 107 Jan. 107 Jan. 108 Aug. 101 Jan. 100 July 101 Aug. 105 Jan. 105 Jan. 106 Jun. 107 Jan. 108 Jun. 108 Jun. 107 Sept. 177 Feb. 85 Jan. 7 Mar. 8 Feb. 1 Mar.	106½ June 115 Jan. 105½ June 108½ June 112 May 107½ June 110 Jan. 110 Jan. 110 June 121 Feb. 28 Dec. 111 Dec. 92 Dec. 112 Dec. 5 Dec. 5 Dec.	97 Apr. 107 Jan. 107 Jan. 109 Apr. 40 Aug. 102 Jan. 110 Jan. 110 Jan. 105 Jan. 106 Jan. 106 Jan. 106 Jan. 106 Jan. 107 Jan. 108 Jan. 108 Jan. 109 Jan. 109 Jan. 15 Jan. 2 July 100 June 109 Jan. 2 Jan. 109 Jan. 2 Jan. 2 Jan. 30 Apr. 25 June 18 Jan.	107 Dec. 112 Dec. 112 Dec. 113 Dec. 114 Dec. 544 Dec. 544 Dec. 1054 Nov. 118 Dec. 1055 Nov. 1115 Nov. 1116 Dec. 1170 Dec. 118 Dec. 1190 Nov. 1100	106 Feb. 109 Apr. 110 Apr. 111 Apr. 1534 Jan. 102 Jan. 108 July 108 July 108 Jan. 111 Jan. 107 Jan. 107 Jan. 107 Jan. 107 Jan. 108 Jan. 107 Jan. 107 Jan. 108 Jan. 108 Jan. 109 Jan. 10 Dec. 20 Dec. 20 Dec. 6 Jan. 80 Oct. 1003 Jan. 107 Dec. 114 July 4½ Jan.	113 June 119 June 69 Dec. 105 Sept. 108 July 117 Apr. 119 May 118 May 110 Apr. 122 July 40 Oct. 150 Aug. 130 July 16 Nov. 93 Apr. 93 Apr. 94 Apr. 95 June 102 July 115 June	103 Aug. 105 Aug. 105 Aug. 105 Aug. 68 Apr. 68 Apr. 100 Jan. 100 Jan. 100 Jan. 101 June 100 Jan. 103 July 100 July 101 June 20 July 100 Ju	37½ Jan. 35 Au. 35 Au. 36 Jan. 109 Jan. 110½ Apr. 117½ Mar 71½ July 104 Aug. 120 June 103 Dec. 115 June 120 Nov. 109 June 105 June 120 Nov. 109 June 121 June 120 Nov. 130 Aug. 11 Jan. 20 Jan. 8 Jan. 112 June 120 Feb. 100 June 105 Dec. 7734 Jan. 105 Dec. 7734 Jan. 106 Feb. 1074 Jan. 1074 Jan. 1075 June 10774 Jan. 1075 June 10774 Jan. 1075 June 10774 Jan. 10774 Jan. 10774 Jan. 107714 Jan. 1075 June 10774 Jan.	10334 July 112 Aug 63 Apr. 114 Feb. 100 Jan. 109 July 116 Feb. 108 Jan. 107 Jan. 115 Apr. 28 Jan. 155 Jan. 155 Jan. 160 Jan. 17 Jan. 17 Jan. 18 Jan. 19 Jan.	84 Jan. 28 Jan. 68 Feb. 103 June 107½ Jan. 107 May 118½ Nov. 118 Jan. 113 June 110½ Apr. 110 Apr. 110 Jan. 120 Jan. 132 Mar. 160 July 135 July 11 Apr. 164 Apr. 169 Jan. 82½ Dec. 109½ Mar. 118 May 6½ Jan. 10434 Dec. 44½ Feb. 44 Feb.

JANUARY FEBR'RY. MARCH. APRIL. MAY. JUNE. JULY. AUGUST. SEPT'BER. OCTOBER. NOV'BER. DEC'BE										
SECURITIES.	r. SEPT'BER. OCTOBER. NOV'BER. DEC'BER.	AUGUST. SEPT'I	JULY. AUGUST	JUNE.	MAY.	APRIL.	MARCH.	FEBR'RY.	JANUARY	SECTIONAL
Low. High Low. H	th Low. High Low. High Low. High	Low. High Low. J.	Low.High Low. Hig	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	SECURITIES.
Class H, Ss, 1906	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 - 79	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\ 80\\	Si	81 - 81 102 - 102½ 81½- 82¾ 104 - 102½ 112 - 15¾ 15 - 15 15 - 16 12 - 15 13 - 16 103 - 104 105½-106 105½-106 105½-106 105½-106 105½-106 105½-106 105½-106 105½-106 105½-106 105½-106 105½-106 105½-106 113 - 113½ 75 - 77 71 - 72 65 - 67 115 - 118 107 - 108 108 - 109½ 110 - 111 112 - 114 110 - 110½ 108 - 109 110 - 110½ 108 - 109 1115 - 115 117 - 119 108 - 109 112 - 113 109 - 115 117 - 119 108 - 109 118 - 115 117 - 119 108 - 109 119 - 115 117 - 119 109 - 109 109 - 109	81 - 81 100½-101 80 - 81½ 105 - 105 12 - 16 20 - 20 18 - 20 18 - 20 18 - 20 18 - 18 9 - 9 103 - 105½ 105 - 105½ 106 - 105½ 118 - 118 107 - 107 108 - 109 110 - 110½ 110 - 110½ 110 - 110½ 110 - 100½ 110	80 - 81 98\(\) - 81 98\(\) - 100 80	81 - 81 973/-98 80 - 80 104 - 105 10 - 11 18 - 20 18 - 20 16 - 18 16 - 18 16 - 18 193 - 103 1023/-1033/4 102 - 1033/4 102 - 1033/4 103 - 103 104 - 103 105 - 75 69 - 70 65 - 69 106 - 11 107 - 105 108 - 109 110 - 111 117 - 117 110 - 110 110 - 110 110 - 110 111 - 110 111 - 110 112 - 110 113 - 116 115 - 16 117 - 117 110 - 108 108 - 109 113 - 116 117 - 117 110 - 108 113 - 116 117 - 117 118 - 116 119 - 29 - 29 160 - 130 185 - 135 160 - 130	Class A, small Class B, 5s, 1906 Class C, 4s, 1906 6s, 10-20, 1+00. Yrkansas—6s, fd., 1899-1906 7s, L R, & Ft. S. issue. 7s, Mempris & Little Rock 7s, L R, & Ft. S. issue. 7s, Miss. O. & R. R. 7s, Ark. Central RR Georgia—6s, 1886 7s, endorsed, 1890 Louistana—7s, consol., 1914 7s, small bonds Ex matured coupon Michigan—7s, 1890 Missouri—6s, due 1886 6s, 1889 6s, 1889 6s, 1889 1890 Asylum or Univ., 1892 Funding bonds, 1894-95 Hannibal & St. Jo., 1887 Mew York—6s, gold, reg., '87 6s, loan, 1891 6s, loan, 1892 6s, loan, 1893 No. Carolina—6s, old, '86-'96 6s, old, A. & O N. Car. RR., 7s, coupon off N. Car. RR., 7s, coupon off N. Car. RR., 7s, coupon off

188	4	Mar	m on H		00
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North Carolina - Continued. Funding act. 1886-1800 0 - 0 10 - 10 10 - 10 10 - 12 10 - 1216 10 - 10 9 - 9 9 - 10 9 - 9 8 - 10 10		JANUARY	FEBR'RY.	MARCH.	APRIL	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'EZR
Funding act, 1896-1900 9 9 10 - 10 10 - 10 10 - 12 10 - 12½ 10 - 10 9 - 9 9 - 10 9 - 9 8 - 10 10 - 10 10 - 10 10 - 10 10 10 12½ 10 - 10 9 - 9 9 - 10 9 - 9 8 - 10 10 - 10 10 - 10 10 - 10 10 10 10 10 10 10 10 10 10 10 10 10	SECURITIES.	Low.High	Low.High	Low.High	Low. High	Low.High	Low.High.	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Registered	Funding act, 1868-1890 Funding act, 1868-1898 New bonds, J. & J., 1892-98 New bonds, J. & J., 1892-98 New bonds, J. & J., 1892-98 New bonds, A. & O. Chatham RR. Spec'al tax, class 1, 1898-9 Special tax, class 2 To W'n N. C. & Ru. RR. To Wil. C. & Ru. RR. To Wil. C. & Ru. RR. Consol., 4s, 1910 Small bonds Ohio—6s, 1886 Rhode 181and—6s, cp., '93-99 South Carolina—6s, act Mar. 23, 1889, non-fund., 1888. Brown consol., 6s, 1893. Tennesse—6s, old, 1890-2-8 6s, new bods, 1893. Tennesse—6s, 1914 Compromise 3.44-5-6s, 1912 Virginia—6s, old 6s, new bonds, 1866 6s, new bonds, 1867 6s, consol, bonds 6s, ce-matured coupons 6s, consol, 2d series 6s, deferred bonds Dis, of Columbia—3-65s, 1924 Small bonds Small bonds Small bonds Small bonds Small bonds	9 - 9 9 - 9 16 - 16 16 - 16 2½-2½-3½-2½-3½-3½-3½-3½-3½-3½-3½-3½-3½-3½-3½-3½-3½	10 - 10 10 - 10 16 - 16 16 - 16 2½- 3 2½- 3 2½- 3 2½- 23 2½- 23 32- 23 2½- 3 106 - 107-2 120 - 122 2½- 3 105 - 105 38 - 39-2 4374- 38/3 4374- 44/2 40 - 40 60 - 60 60 -	10 - 10 10 - 10 16 - 16 16 - 16 3 - 3 3 - 4 3 - 3 2½ - 4 2½ - 5 2 - 5 2 - 7 7 - 7 113½ - 113½ - 113½	10 - 12 10 - 12 118 - 19 121 - 3 12 - 3 2 - 3 2 - 3 3 - 3 3 - 3 3 - 3 3 - 3 2 - 3 3 - 3 2 - 3 4 - 3 2 - 3 4 - 3 2 - 3 3 - 3 2 - 3 3 - 3 2 - 3 4 - 3 2 - 3 4 - 3 2 - 3 4 - 4 4 - 4	10 - 12½ 10 - 12½ 10 - 12½ 16 - 19½ 16 - 19½ 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 36 - 84 107 - 107½ 2 105 - 106 36 - 41½ 37 - 40½ 37 - 40½ 37 - 40½ 37 - 40½ 37 - 40½ 37 - 40½ 37 - 40½ 38 - 41½ 41 - 113½ 41 - 113½ 41 - 113½ 41 - 113½ 41 - 113½	10 - 10 10 - 10 18 - 18 18 - 18 1 - 1 1 - 1 2 - 105 80 - 82 	9 - 9 9 - 9 18 - 18 11 - 1 1 - 2 1 - 1 36 ¹ / ₄ - 38 ¹ / ₄ 42 - 42 ¹ / ₄ 33 - 35 33 - 35 33 - 35 35 - 50 30 - 40 4 - 5 106 - 107 106 - 107	9 - 10 9 - 10 15 - 18 15 - 18 2 - 2½ 3 - 4 3 4 - 3½ 3 3 - 4 3 3 - 3½ 3 3 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	9 - 9 .9 - 9 .18 - 18 .2 - 2½ .3 - 3½ .3 - 3 .3 - 3 .1 - 3 .1 - 3 .1 - 3 .2 - 2½ .2 - 2 .1 - 105 .2 - 2 .2 - 2 .3 - 105 .3 - 33 .3 - 3 .3 -	8 - 10 8 - 10 8 - 10 18 - 18 18 - 18 2 - 2½ 3 - 4 3 - 4 104 -106 81 - 82 80 - 80 105½-105½-105½ 110 - 112 1 - 2½ 105 - 106 37½-39 43 - 40½ 37½-39 43 - 40½ 37½-39 43 - 40½ 37½-39 43 - 40½ 37½-39 43 - 40½ 37½-39 43 - 40½ 37½-39 43 - 40½ 37, 40 50 - 50 50 - 5	10 - 10 10 - 10 118 - 18 18 - 18 18 - 18 2 - 2 2 - 2 2 - 3 - 3 3 - 3 105 - 105 - 106	10 - 10 10 - 10 10 - 10 18 - 18 18 - 18 18 - 18 2 - 24 3 - 3 2 - 3 3 - 105 - 108 4 - 105 4 - 107 4 - 41/2 4 - 55 4 - 55 4 - 5 10 - 113/4 112 - 113/4
	Funding 5s, 1899	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	111 -111 111 -111	1111/2-112	$\frac{112}{112} - \frac{112}{-112}$	112 -112 112 -112	110 -110 110 -110	$ \begin{array}{cccc} 105 & -107 \\ 105 & -107 \end{array} $	108 -109 108 -109	109 -1091/2	109 -1091/2	109 -110	110 -110 110 -110 110 -110

1555.												
SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
		Low. High		Low. High		Low. High	Low.High			Low. High	Low. High	
Alabama—Cl. A, 3 to 5, 1906. Class A, small. Class B, 5s, 1906 Class C, 4s, 1906 6s, 10-20, 1900. 6s, 10-20, 1900. 7s, L. R. & Ft. S. 1890-1909 7s, Miss. O. & R. R. 7s, Ark. Central RR Georgia—6s, 1886 7s, endorsed, 1886 7s, endorsed, 1886 7s, endorsed, 1890 Louisiana—7s, consol., 1914. Stamped, 4s. 7s, small bonds. Ex matured coupon Michigan—7s, 1890 Missouri—6s, due 1886 6s, 1887 6s, 1888 6s, 1889—1890 Asylum or Univ., 1892 Funding bonds, 1894—95 Hannibal & St. Jo., 1886	\$134-8614 80 - 83 99 -101 81 - 8436 104 -105 3 - 5 10 - 22 10 - 19 10 - 20 11 - 2146 2 - 446 101 - 1013 101 - 103 101 - 103 101 - 103 70 - 72 60 - 6446 101 - 102 103 - 104 105 - 104 105 - 104 107 - 110 107 - 110 112 - 113 107 - 101 112 - 113 107 - 101 112 - 113 107 - 110	86½-87 84 · 85 102 -102 84½-85¾-85¾-85¾-85¾-85¾-85¾-85¾-85¾-105 3 · 6 12½-16 12½-16 12½-16 12½-16 10½-103¼-103¼-103¼-103¼-103¼-103¼-103¼-103¼	87 - 88 85 - 85 102 - 103 85 - 86 105 - 107 4 - 51 15 - 16 15 - 16 14 - 15 14 - 15 14 - 15 14 - 4 103(g-104) 103(g-104) 112 - 112 75 - 75 72 - 72 64(g-65) 110 - 112 102 - 103(g-104) 103 - 103 104 - 65 110 - 112 104 - 65 110 - 112 104 - 105 104 - 105 104 - 105 105 - 105 106 - 109 107 - 108 108 - 109 110 - 112 110 - 121 111 - 121 112 - 121	86 - 88 85 - 86 102 - 102 84 - 85 106 - 106 3 - 4 12 - 12 12 - 12 12 - 12 12 - 12 13 - 3 10.14-1014/2 110 - 1104/2 110 - 1104/2 110 - 104/2 110 - 104/2 110 - 101/2 110 -	87 - 90½ 86 - 86 86 - 86 85 - 87 106 - 106 3 - 3 10 - 10 10 - 10 10 - 10 10 - 10 2 - 2 101 - 101 104½ 104¾ 110½ - 104¾ 14 - 75 70 - 72 63 - 64 108 - 104 108 - 108 109 - 106 100 - 10 100 - 10	90 - 91 87 - 89 102 - 104 86 - 87 104 - 107 3 - 3 10 - 12 10 - 12 10 - 12 2 - 3 102 - 103 105 - 105 105 - 105 105 - 105 105 - 105 106 - 105 110 - 112 112 - 113 124 - 133 136 - 107 140 - 112 150 - 103 164 - 65 110 - 112 107 - 109 107 - 109 111 - 113 107 - 109 110 - 104 104 - 104 104 - 104 104 - 104 104 - 104 105 - 104 106 - 104	89½- 92½ 89 · 91 100 · 104 85 · 88 104 · 105 10 · 15 10 · 15 10 · 15 10 · 15 10 · 15 10 · 15 10 · 15 10 · 17 10 · 18 10 · 17 10 · 18 10 · 18 102 · 102 102 · 102 111 · 111 75 · 79 112 · 112 114 · 104 104 · 104 105 · 105 108 · 10 118 · 118 117 · 118 107 · 102	93 - 9314 91 - 92 102 -104 90 - 9112 105 -106 6 - 734 13 - 15 13 - 15 13 - 15 14 - 7 1024-1024 1024-1024 111 -1212 117 - 128 118 - 15 102 - 103 102 - 103 103 - 103 104 - 104 105 - 106 107 - 108 108 - 108 109 -	98 - 98½ 92 - 98 104 -105 101 -105 105 -106 6 - 6 12½-17 12½-16 12½-15 12½-15 12½-15 12½-15 12½-15 12½-15 12½-15 103 -103 103 -103 103 -103 103 -103 103 -103 103 -103 103 -103 103 -103 103 -103 103 -103 103 -103 103 -103 103 -103 112½-113 78 80 65½-74 66 -66 6112 -112 104 -104 109 -109 112 -113 118 -118 118 -118	93½- 95½ 93 - 95 93 - 95 104 - 105 91½- 93 106 - 106 9 - 9½ 12½- 16 12½- 17 12½- 19 103 - 103½ 103 - 103½ 111 - 114 80 - 81 14 - 105 107 - 107 108 - 109 108 - 109 118 - 118 118 - 118 118 - 118 118 - 118 118 - 118 118 - 118	95½-100 95½-98 105 - 106 93 - 95 106 - 107 7 - 9 15 - 18 15 - 15 15 - 15 15 - 15 103 - 103 103 - 103 103 - 103 112 - 113 83 - 86 73 - 75½ 67 - 70 112 - 112 105 - 105½ 107 - 107½ 107 - 107½ 118½-118½-118½	100 -101 100 -101 104 -108 96 -97 107 -107 6 - 6 15 -15 15 -15 15 -15 16 - 8 102 -102 103 -103 25 - 87 27 - 75 27 - 75 27 - 75 27 - 75 27 - 75 27 - 108 107 -108 109 -109 109 -109 109 -109 109 -109 109 -109 109 -109 109 -109 109 -109 109 -109 110 -108 109 -109 110 -108 110 -
N. Car. RR., 7s, coupon off N. Car. RR., A. & O N. Car. RR., 7s, coupon off Funding act, 1868-1900 Funding act, 1868-1900 New bonds, J. & J., 1892-98 New bonds, A. & O Chatham RR. Special tax, class 1, 1898-9 Special tax, class 2 To W'n N. C. RR. To Will C. & R. RR.	$\begin{array}{c} 106 & -1081_9\\ 106 & -1081_9\\ 106 & -1081_9\\ 1121_9 - 113\\ 115 & -117\\ 117 & -120\\ 30 & 30\\ 30 & 30\\ 30 & 30\\ 160 & -165\\ 135 & -135\\ 135 & -135\\ 10 & -10\\ 10 & -10\\ 10 & -10\\ 10 & -10\\ 10 & -10\\ 12 & -22\\ 2 & -3\\ 246 & -24\\$	106 -107 118 -107 118 -115 115 -115 117 -117 30 - 20 30 - 30 160 -165 135 -135 160 -165 135 -135 10 - 10 18 - 18 18 - 18 216- 3 3 - 576 416- 416 416- 446 416- 446 416- 446 416- 446 416- 446 416- 446 416- 446 416- 446 416- 446 416- 446 416- 446 416- 446 416- 446 416- 446 416- 446 416- 446 416- 446 416- 446 416- 446	107 -107 113 -118 115 -115 117 -117 30 - 30 30 - 30 160 -160 135 -135 160 -160 135 -135 10 10 10 10 18 18 18 18 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 3\(\frac{1}{2}\) 4\(\frac{1}{2}\)	104\(\frac{1}{2}\)-123 105\(\frac{1}{2}\)-103 105\(\frac{1}{2}\)-103 105\(\frac{1}{2}\)-103 105\(\frac{1}{2}\)-103 113 115 113 115 117 117 30 30 30 30 160 160 135 135 135 135 135 10 10 10 10 11 10 10 118 18 18 18 18 21\(\frac{1}{2}\)-31\(\frac{1}{2}\)-21\(\frac{1}\)-21\(\frac{1}{2}\)-21\(\frac{1}{2}\)-21\(\frac{1}{2}\)-21\(\frac{1}\)-21\(\frac{1}{2}\)-	115 -115 117 -117 30 - 31 30 - 31 160 -160 135 -135 100 -11 135 -135 10 -11 18 -18 10 -11 18 -18 18 -18 2½-2½ 4¼-5	115 - 115 117 -117 30 - 30 30 - 30 160 -160 135 -135 160 -160 135 -135 10 - 11 18 - 18 18 - 18 2½ - 2½ 4 - 4½	110 - 113 113 - 115 115 - 117 30 - 80 30 - 80 160 - 160 135 - 135 160 - 160 135 - 135 10 - 10 18 - 20 2½ - 2½ 4 - 4	110 - 112 114 - 115 117 - 117 30 - 30 80 - 30 165 - 165 135 - 135 165 - 165 135 - 135 10 - 10 20 - 21 20 - 21 20 - 21 20 - 21 20 - 21	10 - 10 10 - 10 20 - 20 20 - 20 214 - 214 414 - 434	110 - 110 115 - 115 117 - 117 30 - 30 30 - 30 165 - 165 135 - 135 165 - 165 10 - 10 20 - 20 30 - 30 30 - 30 10 - 10 20 - 20 30 - 30 30 - 30 10 - 10 20 - 20 30 - 30 30 - 30 30 - 30 10 - 10 20 - 20 30 - 30 30 - 30	$\begin{array}{c} 104 & -106 \\ 104 & -106 \\ 112 & -108 \\ 115 & -117 \\ 115 & -117 \\ 117 & -120 \\ 30 & -30 \\ 30 & -30 \\ 165 & -165 \\ 135 & -135 \\ 10 & -10 \\ 10 & -10 \\ 20 & -20 \\ 20 & 20 \\ 4146 & -6146 \\ 6147 & -7146 \\ \end{array}$	103 - 106 113½ - 118½ 113½ - 118½ 119 - 122 121½ - 124 80 - 30 30 - 30 165 - 165 165 - 165 10 - 10 10 - 10 20 - 20 4 - 7 6½ - 8
6s, 1919. Consol., 4s, 1910 Small bonds Ohio—6s, 1886 Rhode Island—6s, cp., '93-99 South Carolina—6s, act Mar.	105¾-109 81 - 83½ 80 - 81	109 -110 83 - 84 81 - 82	85½- 86¾ 83 - 84 105½-105¾ 112 -114	86 - 865% 83 - 84 106 -106 110 -112	1081/4-1093/4 861/4-873/6 83 - 85 106 -106 112 -123	87½ - 88½ 86 - 86½ 103 -106	86 - 8734 84 - 85 103 -103 120 -120	87 - 88½ 85 - 87 103 -103 120 -120	113 -114¼ 88½- 88½ 84 - 86 103 -104 120 -120	111 114 88½- 89½ 86 - 87 104½-105 120 -120	90 - 90½ 87 - 89 104 -105	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
South Carolina—os, act. Mar. 28, 1869, non-fund., 1888 Brown consol., 6s, 1893 Fennessee—6s, old, 1890.2-8 6s, new bds., 1892-78-1900. 6s, new series, 1914 Compromise 3-4-5-6s, 1912 Virginia—6s, old 6s, new bonds, 1866 6s, new bonds, 1867 6s, consol. bonds 6s, ex-matured coupons 6s, consol., 2d series 6s, deferred bonds Trust receipts	42 - 43 41¾- 43 41¾- 43 48 - 50⅓ 87 - 38 87 - 38 50 - 50 87 - 50 87 - 50	33 - 40 38 - 40 38 - 40 55 - 70 39 - 411/6 50 - 50	47 - 48 47 - 48 544 - 55 38 - 39 38 - 39 72 - 80 42 - 45 50 - 50	$\begin{array}{rrrr} 107 & -107 & \\ 46 & -107 & \\ 46 & -17 & \\ 46 & -17 & \\ 46 & -17 & \\ 46 & -17 & \\ 53 & -17 & \\ 39 & -17 & \\ 39 & -17 & \\ 39 & -17 & \\ 39 & -17 & \\ 40 & $	107 -108 42½-47 42 - 47 42 - 47 50 - 55 39 - 39 39 - 39 39 - 39 80 - 80 47 - 50 50 - 50	3 - 3¼ 108 -108½ 4234 - 4734 4234 - 4734 4234 - 4734 4234 - 4734 40 - 40 40 - 40 80 - 80 50½ - 51½ 50 - 50 5 - 5½	47 - 4734 47 - 4734 47 - 4734	107 -108 47½- 48¼ 47½- 48¼ 47¼- 48¼	3¼ - 3¾ 108 - 109½ 47½ - 48¾ 47½ - 48¾ 47½ - 48¾ 47½ - 48¾ 47½ - 56¾ 40 - 40 40 - 40 80 - 80 48 - 49½ 50 - 50 9 - 10¼	4½- 6½ 108½-109¼ 50 - 52 50 - 52 50 - 52 60 - 60½ 40 - 40 40 - 40 80 - 80 47 - 48 50 - 52½ 12 - 13½ 12 - 13	50 - 52½ 50½ - 52½ 50½ - 52½ 60 - 61 40 - 45 40 - 45 40 - 45 80 - 85 52 - 55	4 - 5 109 -109 51½- 52½ 51½- 52½ 60 - 61¼ 42 - 43 42 - 43 80 - 80 55 - 60 10 - 13 10 - 12½
Dis. of Columbia—3.65s,1924 Funding 5s, 1899	113 -113½ 109 -110¼	112½-113 110 - 110	113 -113 110 -110	113 -113 110 -110	113 -113 110 -110	113 -115¼ 110 -110		114 -115 110 -110	114 -114 110 -110	115 -116	116 -116	116 -116, 110 -110

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
SECONTINES.	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low. High	Low. High	Low. High	Low. High	Low.High
Alabama—Cl. A, 3 to 5, 1906. Class A, small. Class B, 5s, 1906 Class C, 4s, 1906. 6s, 10-20, 1900. Arkansas—6s, 7d., 1899-1900 7s, L. R. & Ft. S. issue 7s, Memphis & Little Rock 7s, L. R. P. B. & N. O. 7s, Miss. O. & R. R. 7s, Ark. Central RR. Georgia—6s. 1886	97 - 994 97 - 99 105 -105 95 - 96 105 -105 7 - 7 15 - 20 15 - 15 15 - 18 6 - 7	99½-102 98 -100 105 -107 97 -9½ 105 -107 7 - 9½ 16 - 22 16 - 17 15 - 20 15 - 20½ 6 - 6	100½-100¾ 100 -100 105 -106 98 - 98½ 7 - 9½ 20 - 20 20 - 20 17 - 20 17 - 18 7 - 8	100½-101 100 -100 106 -107 99 - 99½ 105 -106 7½- 9 20 - 24 20 - 20 17 - 20 19 - 21 7 - 8	100 -102½ 100 -100 106 -107 99 -100 106 -106 5 - 8½ 17 - 23 17 - 17 17 - 19 17 - 20 6 - 6	10234-105 102 -103 107 -108 1934-101 10732-10732 5 - 832	103 -105½ 100 -103 105 -108 100 -103½ 105½-106½ 8½- 9½	104 105 1/3 103 -105 107 -107 1/4 102 -103 1/2 106 -107 9 - 10 17 - 18 1/8 17 - 18 1/8 17 - 18 1/7 6 - 6	104 -105 100 -103 107 -107 102½-103 105 -106 10 - 10 15 - 16 15 - 16 15 - 15 15 - 16 5 - 6	102½-105¾ 100 -100 107 -109 101 -102 104 -106 9 - 10½ 12 - 15 13 - 15 13 - 15 5 - 6	104½-105½ 102 -103 108 -108 102 -102 104 -105 9 - 10 12½-15 15 - 15 12½-15 12 - 12½ 6 - 6	105 -108 103 -104 109 -110 102 -103 104 -106 10 - 11½ 20 - 28 20 - 27 20 - 27 20 - 20 7 - 8
7s, new bonds, 1886	100½-101 100½-101 110 -113 84 - 87	101 -101% 101 -101% 110 -114 84 - 88 67 - 721%	101¾-102¼ 101 -102¼ 110 -112 84¼- 85¼	102 -102½ 102 -102½ 110 -111 85 - 86 73 - 73%	102 -102½ 102 -102½ 111 -111 85 - 86 72½ - 77½	112¼-112¼ 87 - 88 77 - 79	111%-111% 86 - 90	111½-112 90 - 91½ 76½- 79¼	110 -112 91 - 93 76%- 785%	109 -110½ 92½- 93 78½- 79	109 -110	108½-110 92 - 93

1886—Concluded.

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SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
SHOCIALING.	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High
Missouri—6s, due 1886. 6s, 1887. 6s, 1889. 6s, 1889. Asylum or Univ., 1892. Funding bonds, 1894-95. Hannibal & St. Jo., 1886. Hannibal & St. Jo., 1887. New York—6s, gold, reg., '87 6s, loan, 1892. No. Carolina—6s, old, '86-'98 6s, lold, A.& O N. Car. RR., 7, coupons off N. Car. RR., 7, coupons off Funding act, 1886-1890. New bonds, J. & J., 1892-98 New bonds, J. & J., 1892-98 New bonds, J. & J., 1898-9 Special tax, class 2. Consol, 4s, 1910. Small bonds. 6s, 1919. Ohio—6s, 1886. Rhode Island—6s, cp., '93-94	112 -112 100 -100 102 -103 105 -105 107 -108 110 -112 115 -115 102 -103 103 -103 103 -103 113 -113 118 -118 121 -121 30 - 31 130 - 31 135 -135 105 -165 135 -135 107 -10 108 -103 109 -10 109 -10 109 -10 109 -10 100	112 -112 100 -10014 103 -103/4 105 -105 107 -108 112 -115 115 -115 103 -103 103 -103 103 -103 103 -103 103 -103 113 -118 118 -118 121 -121 30 -90 30 -90 30 -90 165 -165 135 -185 135 -185 105 -105 107 -10 109 -10 1	$\begin{array}{c} 112 \\ -112 \\ 100 \\ -101 \\ 103 \\ -104 \\ 103 \\ -104 \\ 105 \\ -105 \\ $	112 -112 10114 10114 10314 104 10314 104 10514 106 106 106 107 107 117 118 104 -104 103 -104 118 -1159 115 -1159 115 -1159 115 -1159 115 -1159 117 -170 170 170 170 170 170 170 170 170 170	112 -112 101½-101½ 104 -104½ 105 -106 108 -110 113 -118 104 -104 104 -104 104 -104 104 -104 118½-118½ 115¾-118½	10 10 95¼- 96½ 118¼-120	109 -110 1 100 1 1	110 -110 11004-10014-10014-10014-10014-10014-10014-1001107 -10714-115 -116 101 -101 103 -103 112 -115 105 -135 -35 35 -35 35 -35 35 -35 170 -170 135 -135 -135 170 -170 135 -135 111 -11 11 -11 122 -22 27 75 81 0 -10 10 -10 98 -98 108 -98 108 -98 108 -98 108 -108 109 -100 98 -98 126 -128	110 -110 100½-100½ 102 -102	1100 -1100 11002 -1003 1104 -104 1107 -109 112 -115 115 -115 101 -102 102 -103 115 -115 101 -102 102 -103 113 -115 118 -120 35 - 35 35 - 35 135 -140 170 -170 170 -170 1	108 -110 101 -102 102 -104 104 -105 108 -108 112 -112 115 -115 102 -102 102 -102 102 -102 112 -12 115 -115 116 -102 102 -102 112 -12 115 -115 118 -118 35 - 35 35 - 35 170 -170 140 -140 170 -170 140 -140 12 - 12 12 - 12 13 - 12 14 - 14 15 - 15 16 - 170 170 - 170 170 - 170 170 - 170 180 - 180 190 - 180 1	108 -110 103 -103 104 -104 108 -106 112 -108 115 -116 103 -104 102½-102½ 112 -115 115 -115 118 -115 35 - 35 35 - 35 170 -170 140 -140 12 -1 2 12 -1 2 12 -1 2 12 -1 2 12 -1 2 190½-102½ 10 -10 10½-102½ 10 -10 10½-102½ 10 -10 10½-10½ 10 -10 10½-10½ 10 -10 1
South Carolina—6s, act Mar. 23, 1869, non-fund., 1885. Brown consol., 6s, 1893. Tennessee—6s, old, 1890.2-8 6s, new bds., 189278-1900. 6s, new series. 1914 Compromise 3.4-5-6s, 1912 New Settlement, 6s, 1913. New Settlement, 5s, 1913. New Settlement, 3s, 1913. Virginia—6s, old 6s, new bonds, 1866 6s, new bonds, 1867 6s, consol. bonds. 6s, ex-matured coupons 6s, consol., 2d series. 6s, deferred bonds. Trust receipts. Dis. of Columbia—3-65s, 1924 Funding 5s, 1899	53 - 5536 53 - 5536 58 - 5536 62 - 6436 42 - 43 42 - 43 42 - 43 80 - 80 50 - 52 60 - 60 11 - 1236 11 - 1236	43 - 44 43 - 44 43 - 44 80 - 95 52 - 60 60 - 62 11½ - 13 116 - 118	56\\(-59\) 56\\(-59\) 56\\(-59\) 65\\(-69\)\\ -30\) 43\\ -45\) 43\\ -45\)	57 - 58 57 - 58 66½ - 6734 44 - 44 44 - 44 100 -100 65 - 65 914 - 914	56 - 58 56 - 58 56 - 58 65 - 6734 44 - 44 44 - 44 44 - 44 95 -100 52 - 53 65 - 65 9 - 915 94 - 916	58 - 60¼ 58 - 60¼ 58 - 60¼ 67½-70¼ 106 -106¼ 71¼-74⅓ 9 - 9	10714-10714 6014-64 6014-64 6014-64 6014-64 10814-74 10814-10814 103-10114 74-74 45-47 45-47 90-100 5214-54 10-1234 10-1234 10-1234 10-1234	62½-65 62½-65 62½-65 72 - 75 103 -106 100 -102 78½-80 47 - 47 47 - 47 90 -100 52 -54½ 65 - 65 11 - 12¾ 10½-12¼	104 -108 62½- 64 62½- 64 62½- 64 72 - 74 105½-1063 78 - 78¼ 46 - 47 46 - 47 90 - 90 51 - 52 65 - 65 10½- 11¼ 11 - 11½	100 -102 76 - 77 47 - 47 47 - 47 47 - 49 90 - 90 50 - 53 65 - 65 114- 1234 114- 1234 120 - 120	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 - 65½ 64½-65½ 64½-65½ 74 - 75½ 105 - 109 100 - 102 78¾-79¾ 47 - 47 47 - 47 40 - 95 53 - 56 65 - 65 12 - 18¼ 12 - 18¼

					1996	•	CHARLES N					
SECURITIES.		FEBR'RY.		APRIL.	MAY.	JUNE.	JULY.			OCTOBER.		
	Low. High	Low. High	Low.High	Low.High	Low. High			Low. High	Low. High	Low. High		
6s, 16-20, 1900. Arkansas—6s, fd., 1899-1900 7s, L. R. & Ft. S. issue 74, Memphis & Little Rock 7s, L. R. P. B. & N. O. 78, Miss. O. & R. R. 78, Ark. Central RR. Georgia—7s, cold bonds, '90. Louisiana—7s, consol., 1914. Stamped, 4s 7s, small bonds Michizan—7s. 1890. Missouri—6s, 1887. 6s, 1889–1890. Asylum or Univ., 1892. Funding bonds, 1894–95.	102 -105 107 -109 108 -104 10 - 10½ 24 - 27 20 - 21 20 - 26 7 - 8½ 25 - 26 7 - 8½ 109 -109 93 - 94 100 -101 100 -101 100 -101 106 -107 112 -112	105 -107 109 -113 103y-101y 105 -105 10 -105 25 - 28 21 - 25 22 - 24 22 - 25 7 - 7 108y-108y 83 - 95 80 - 82 108 - 108 101y-100y 101y-100y 112 -103y 112 -103y 112 -103y 113 - 104y 113 - 104y 114 - 103y 115 - 115	10 - 10½ 25 - 25 22½- 22½ 22 - 25 22 - 25 7½- 7½ 10½-108½ 95 -100 83¼- 93% 82 - 87 108 -108 101 -101 102¼-103½	$\begin{array}{c} 107 \\ -107 \\ 1124 \\ -11344 \\ 1044 \\ -10444 \\ 104 \\ -105 \\ 10 \\ -11 \\ 25 \\ -34 \\ 22 \\ -26 \\ 25 \\ -34 \\ 25 \\ -34 \\ 25 \\ -34 \\ 9 \\ -12 \\ 107 \\ -1084 \\ 100 \\ -100 \\ 89 \\ -91 \\ 107 \\ -108 \\ 102 \\ -1034 \\ $	$\begin{array}{rrrr} 104 & -106)4 \\ 110 & -112)4 \\ 1103)4 & -103)4 \\ 104 & -105 \\ 104 & -105 \\ -104 & -11 \\ 5 & -33 \\ 25 & -27 \\ 25 & -313 \\ 25 & -33 \\ 10 & -11 \\ 108 & -108 \\ 100 & -100 \\ 8734 & -8834 \\ 85 & -8734 \\ \end{array}$	112 -112½ 103 -104 103 -104 103 -105 10½-11 29 - 29 22 - 23 30 - 30 10½-10½ 100 -100 88 - 88¾ 107 -107 102½-102½-103½	100 -104 109 -110 100 -101 102 -104 11 - 10½ 27 - 35 22 - 25 25 - 28 10 - 12 106 -107 100 -100 84½- 85½ 82 - 86 106 -107 100 -100 100 -100	100 -103\(\) 102 -102 \\ 10 - 10 \\ 20 - 26 \\ 25 - 25 \\ 22 - 28 \\ 25 - 25 \\ 11 - 11 \\ 100 -100 \\ 84\(\) - 85 \\ 82 - 82\(\) 6 - 106 \\ 100 -100 \\ 100 -100 \\ \ \ \end{pmatrix}	102 -104 103 -104	1044/-105/2 105-106 1044/-106 1044/-106 100-100 102-100 102-101 20-22 20-20 20-22 9-11 105-105 100-103 874-90/4 85-89 106-109 1004-101 101-101/-101/-101/-101/-101/-101/-101/-	105 -106 106 -108 100 -103 102 -105 10 - 10 18 - 20 18 - 20 18 - 20 18 - 20 18 - 20 104 -104 100 -100 89% - 92 87 - 88 105 -105 101 -1014	105 -108/2 105 -108/2 107 -110 105 -108 107 -110 104 -105 16 -20 17 - 18 18 - 18 104 -105 100 -100 90%-911/2 87 -88 105 -106 \$101/4 -102/4 \$101/4 -102/4 104 -104/2 104 -104/2 104 -104/2 104 -104/2 104 -104/2 104 -104/2 109 -110
Haminiai & St. Jo., 1687; New York—6s, gold, reg., 757 6s, gold coupon, 1887 6s, loan, 1892 6s, loan, 1892 6s, loan, 1892 No. Carolina—6s, old. '86-'98 6s, old, A.& O N.Car. RR., 1883-4-5. N.Car. RR., 1883-4-5	100/g-101/g 100/g-101/g 100/g-101/g 112 -112 115 -115 118 -118 35 - 35 35 - 35 170 -170 140 -140 170 -140 12 - 12 12 - 12 12 - 12 12 - 22 22 - 22 10 - 10 11/g-13 190 - 100/g 96 - 98	112 - 112 113 - 115 115 - 115 118 - 115 118 - 119 35 - 95 95 - 95 95 - 95 170 - 170 140 - 140 140 - 140 12 - 12 12 - 12 22 - 22 10 - 10 12 - 134 134 134 134 135 134 135 134 135 1	112 -112 115 -115 118 -118 35 - 35 35 - 35 170 -170 140 -140 12 - 12 12 - 12 12 - 12 12 - 22 12 - 22 10 - 10 12½- 13	$\begin{array}{c} -0.01\\ 10114-10214\\ 10114-10214\\ 10114-1012\\ 115-115\\ 118-118\\ 35-35\\ 35-35\\ 170-170\\ 140-140\\ 12-12\\ 12-12\\ 12-12\\ 12-12\\ 12-12\\ 13-144\\ 13-1344\\ 13$	112 -113 115 -115 118 -115 35 - 35 35 - 35 170 -170 140 -140 170 -140 141 -140 12 - 12½ 22 - 22 22 - 22 22 - 22 22 - 22 23 - 25 24 - 22 25 - 14 26 - 14 27 - 14 28 - 98 95 - 95	12 - 12½ 22 - 22 22 - 22 10 - 10 14 - 16½ 14 - 16½ 15½- 16½ 95 - 95	12 - 12 20 - 22 20 - 22 9 - 10 14 - 15 14 - 15	112 -112 115 -115 118 -118 35 - 35 170 -170 140 -140 170 -170 140 -140 10 - 12 20 - 20 20 -	112 -112 115 -115 118 -118 35 - 35 35 - 35 170 -170 140 -140 10 - 10 10 - 10 15 - 15 7 - 7 11 - 124 11 - 11	10114-10114 10114-10114 1112-1114 112 -112 113 -115 115 -115 35 - 35 35 - 35 35 - 35 10 - 10 10 - 10 15 - 15 15 - 15 7 - 84 10 - 12 10 - 12 10 - 12 10 - 12 11 - 12 10 - 12 11 - 12 11 - 12 12 - 14 10 - 10 10 - 10 10 - 10 10 - 10 11 - 10 11 - 10 12 - 12 13 - 15 15 - 15 16 - 15 17 - 18 18 - 10 19 - 10 10 - 10 10 - 10 10 - 10 11 - 10 11 - 10 11 - 10 12 - 10 13 - 15 15 - 15 16 - 15 17 - 8 10 - 10 10 - 10 10 - 10 11 - 10 11 - 10 11 - 10 11 - 10 11 - 10 11 - 10 12 - 10 13 - 10 14 - 10 15 - 15 15 - 15 16 - 15 17 - 8 18 - 10 19 - 10 10 - 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
28, 1869, non-fund, 1888 Brown consol, 6s, 1893 Tennessee—6s, old, 189026-6s, new bds., 189228-1900 6s, new series. 1914 Compromise 3-4-5-6s, 1918 New Settlement, 6s, 1913. New Settlement, 5s, 1913. New Settlement, 3s, 1913. Virginia—6s, old 6s, new bonds, 1866 6s, new bonds, 1866 6s, new bonds, 1867 6s, consol, bonds 6s, consol, 2d series. 6s, deferred bonds. Trust receipts, 6s Dis. of Columbia—3-65s, 1924 Funding 5s, 1899	64-64-69-107-107-107-107-107-107-107-107-107-105-105-105-105-105-105-105-105-105-105	$ \begin{array}{r} 107 & -109 \% \\ 65 & -65 \\ 65 & -65 \\ 75 & -76 \% \\ 105 & -106 \% \\ 101 & -102 \% \\ \end{array} $	1001/3-1091/4-1091/4-1091/4-1091 641/3-65 641/3-65 641/3-65 74-76 106-1061/4-1091 78-781/4-48 48-48 48-48 48-48 90-90-90 52-52-55 65-65 11-12/4-13/4-13/120	64 - 65 74 - 75 104 -106½ 102 -103 77 - 78 48 - 48 48 - 48 48 - 48 90 - 90 52 - 52 65 - 65 10½ - 11 12 - 18	62½-64 72 - 74 103 -104 102 -103 75 - 77 48 - 48 48 - 48 90 - 90 52 - 52 65 - 65 10 - 10 120½-1215g	62½- 63¾ 72½- 76¾ 104½-106½ 102 -103 74 - 76¾ 48 - 48 48 - 48 49 - 90 60 - 65 10 - 10 10 - 10 10 - 10 10	104 -105\(\) 60 - 62 60 - 62 60 - 63 70 - 71 103 -103 100 -104 48 - 43 48 - 43 48 - 48 90 - 90 46 - 60 10 - 104 61 - 104 61 - 104	59 - 60 70 - 70 102 -102½ 100 -100 70 - 70½ 48 - 48 48 - 48 48 - 48 90 - 90 45 - 46½ 60 - 60 10 - 10½ 10 - 10½ 11 - 10½ 120 - 120	100 -100 68 - 69 47 - 48 47 - 48 90 - 90 45 - 45 60 - 60 8 - 80	117 -117	106 -107 59 - 60 59 - 59 69 - 70 100 -100 70 - 723 48 - 48 48 - 48 90 - 90 45 - 48 60 - 60 8 - 8 117 -1173	103 -108 59 - 60 59 - 60 59 - 60 63 - 70 100 -102

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	72 134 151 253 465 175 224 416	23 95 229 380 633 1,098 1,273 1,497 1,913 2,302 2,818 3,535 4,026 4,185 4,377	1845 1846 1847 1848 1849 1850 1851 1852 1853 1854 1855 1856 1857 1858	668 398 1,369 1,656 1,961 1,926 2,452 1,360	4,633 4,930 5,598 5,996 7,365 9,021 10,982 12,908 15,360 16,720 18,374 24,503 26,968 28,789	1860 1861 1862 1863 1864 1865 1866 1867 1868 1869 1870 1871 1872 1873 1874 1874	1,846 651 834 1,050 738 1,177 1,716 2,449 2,979 4,615 6,070 7,379 5,878 4,097 2,117	30,635 31,286 32,120 33,170 33,908 35,085 36,801 39,250 42,229 46,844 52,914 60,293 66,171 70,268 72,385	1875 1876 1877 1878 1879 1880 1881 1882 1883 1883 1884 1885 1886	1,711 2,712 2,280 2,629 4,746 6,876 9,796 11,568 6,741 3,825 3,608 9,000	74,096 76,808 79,088 81,717 86,463 93,349 103,145 114,713 121,454 125,379 128,987 137,987

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	Cost of Railroad	General	Liabilities.	Miles of	Total Gross Earn-	
STATES AND TERRITORIES.	and Branch.	and Equipment.	Capital Stock.	Funded Debt.	Railroad Operated.	ings, Including Mails, &c.	Less Operating Expenses.
Year 1886	it will continue		FICTOR SELECTION				
New England States	6,437 19,201 21,376 78,948 7,644	\$335,636,655 1,738,451,555 884,988,102 3,817,865,486 478,053,425	$\begin{array}{c} \$202,673,477 \\ 1,064,895,370 \\ 467,097,903 \\ 1,998,696,761 \\ 266,144,997 \end{array}$	\$143,792,350 1,036,068,287 489,778,278 1,993,681,315 219,646,100	6,430 18,307 18,452 75,655 6,339	\$62,653,718 243,863,730 74,833,959 411,733,513 36,855,916	\$19,880,203 91,042,454 24,620,360 149,035,711 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
Year 1885.		de la computation de				Mark Ballet	a sample of
New England States	6,412 18,595 20,584 74,854 7,284	\$333,230,596 1,683,617,814 884,941,407 3,679,615,783 456,221,750	\$204,311,043 1,065,318,177 416,306,842 1,884,345,473 247,416,297	\$140,569,398 995,996,765 506,121,832 1,915,530,991 207,508,080	6,476 18,133 19,355 73,521 5,835	\$56,849,552 214,661,445 75,557,901 392,317,857 33,182,078	\$17,300,846 75,655,627 24,701,025 137,138,319 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
Year 1884.		The second second			The state of		* 16 37 3 160 Te
New England States	6,405 18,256 19,825 72,704 7,961	\$334,124,293 1,685,141,937 839,398,967 3,520,173,233 545,716,014	\$204,597,904 1,050,207,585 405,339,989 1,795,111,437 307,359,771	\$136,696,843 980,215,773 479,622,988 1,836,286,254 236,293,914	6,405 17,520 17,025 66,124 6,098	\$58,558,913 222,307,819 69,857,988 377,964,310 34,617,578	\$16,513,814 77,150,187 23,831,483 135,216,991 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
Year 1883.	LESS SECTION	and the second s			The second second	THERE LOUIS	But and S.
New England States	6,323 17,531 18,866 70,345 7,486	\$337,953,802 1,596,937,643 793,126,042 3,441,141,046 515,597,512	\$198,544,058 1,012,157,191 404,792,911 1,784,908,292 307,658,131	\$144,346,982 913,163,648 457,360,083 1,761,536,015 196,523,506	6,203 15,974 15,590 63,897 5,274	\$59,155,763 237,068,010 68,460,269 403,968,931 38,459,807	\$15,102,533 90,570,362 24,284,455 147,509,324 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.

,	GROSS EARNIN	GS FROM JAN	UART 1 TO 1	DECEMBER 31	•
1	Name of Road.	1 1887.	1886.	Increase.	Decrease.
1			-		
1	Atlantic & Pacific	. 2,607,76	7 1,573,38	8 1,034,379	\$
	Buffalo N. Y. & Phila	. 2,812,65	4 2,573,22	1 239.433	
1	Buffalo Roch. & Pitts Burl. Ced. Rap. & No	2,000,40		2 554,793 9 72,653	
1	Cairo Vincennes & Chic	760.24	8 658.81	5 101,433	
1	California Southern	1,478,40 11,597,67 6,414,38	4 740,69 2 10,081,80	8 737,706 2 1,515,870	
	Canadian Pacific *Central of Georgia	6.414.38	7 5,900,89	8 513.489	
1	Central of Iowa	. 1,352,53	1,323,62 8 1,713,32 5 937,53 3 1,677,04 1,782,20	5 28,907 5 284,853	
1	Chesapeake Ohio & S.W Eliz. Lex. & Big Sand	1,998,17	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*********
1	Chicago & Atlantic .	2.194.78	3 1,677,04	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
	Chic. & Eastern Illinois Chicago Milw. & St. Pau	2,000,00	7 1,782,200 $7 24,718,400$	$\begin{bmatrix} 276,107 \\ 647,764 \end{bmatrix}$	
	Chicago & Ohio River	. 66,27	73 39	9	7,128
	Chicago & West Mich	. 1.408.19	5 1,395,979 6 401,229 1 2,882,17	$\begin{bmatrix} 12,216 \\ 65,664 \end{bmatrix}$	•••••
1	*Cin. Jackson & Mack Cin. N. Orl. & Tex. Pac.	466,88 3,377,55	1 2,882,17	1 495,380	
1	Alabama Gt. South'n	. 1,575,81	0 1,215,19	300,621	**********
1	New Orleans & No. E. Vicksburg & Meridian	711,78 558,69	$ \begin{array}{c c} 2 & 661,23 \\ 0 & 524,29 \end{array} $	50,546 8 34,392	
1	Vicksburg Sh. & Pac.	. 608,00	7 522,87	85.134	
1	Cin. Rich. & Ft. Wayne Cin. & Springfield	414,75	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		
1	Cin. Wash. & Baltimore	. 2,216,39	5 2,010,40	6 205,989	
1	Clev. Akron & Col Clev. Col. Cin. & Ind	. 561,09 4,580,96			
1	Clev. & Marietta	309,57	9 274,520	35,059	
1	Col. & Cin. Midland	. 334,15	319,559	2 14,601	,
	Col. Hock. Val. & Tol Denver & Rio Grande	7,978,58	6 6,738,079	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
1	Denver & R. G. Western	1 1.173.80	8 1,051,900	121,908	
1	Detroit Bay City & Alp. Detroit Lansing & No	466,66 1,142,71	3 1,226,53	224,650	83,823
-	Detroit Lansing & No Detroit Mack. & Marq.	413,78	1 289.866	123,915	
1	East Tenn. Va. & Ga Evansville & Indianap	5,298,73	4,283,21 196,77	$\begin{array}{c c} 1 & 1,015,525 \\ 1 & 38,043 \end{array}$	
1	Evansy. & T. Haute Flint & Pere Marquette	868,93	759,379	109.558	
1	*Florida R'v & Nav Co	2,563,07 1,061.88	7 2,160,773	402,304 95,634	
1	*Florida R'y & Nav. Co Ft. Worth & Denv. City	1,061,88 717,63 1,254,42	966,254 445,483		
	Georgia PacificGrand Rapids & Ind	1,254,42	844,544	409,880 7 253,308 2 128,711 5 909,784 654,106	
1	Other lines	2,351,43 176,25 18,063,00	3 47,542	128,711	
1	Other lines	18,063,009	9 17,153,225	909,784	
	Gulf Col. & Santa Fe *Houst. & Tex. Central	2,928,27 2,807,14	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	054,106	125,117
1	*Houst. & Tex. Central Ill. Centr.—(Ill. Div.)—.	7,489,13	0,101,000		
-	" (So. Div.)— Ind'nap. Bloom. & West	4,311,063 2,616,223	4,068,581 2,542,809	$242,484 \ 73,414$	
1	Indianap. Dec. & Spring	411,634	449.098	3	37,464
	Kan. City Ft. S. & Gulf Kan. City Sp. & Mem	2,711,850 2,033,203	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	187.476 471.789	
	Kan. City Sp. & Mem Kan. City Clin. & Spring.	259,49	7 235,560	23,937	
	Kentucky Central Keokuk & Western	$\begin{array}{c} 1,074,590 \\ 322,180 \end{array}$	$ \begin{vmatrix} 920,697 \\ 307,419 \end{vmatrix} $	153,893 14,761	
	Lake Erie & Western	1,973,509	2 1,707,873	3 265,629	
	Lake Shore & Mich. So Lehigh & Hudson	18,675,464	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		
1	Little Rock & Memphis	823,300	749,462	73,838	
	Louisv. Evansv. & St. L.	3,239,483	2,994,627 839,955	$ \begin{array}{c c} 244,858 \\ 168,089 \end{array} $	••••••
	Louisville & Nashville	16,026,183	1 13,978,734	2,047,447	
	Louisv. N. Alb. & Chic. Louisv. N. O. & Texas	2,246,978	1,881,260	365,718	
1	Marq. Houghton & Ont	2,213,233 1,061,278	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	409,451 78,063	********
	Memphis & Charleston	1,740,469	1,444,638	295,831	
1	Mexican Central Mexican National	4,879,524 $1,777,491$	3,857,706 $1,743,450$	34.041	
	Mich. Cen. and Can. So.	14,140,000	12,295,828	1,844,172	
	Milw. L. Shore & West'n. Milwaukee & Northern	$\begin{bmatrix} 3,175,077\\ 972,025 \end{bmatrix}$	646.226	325,799	********
	Minneap. & St. Louis	1,505,098	3 1,549,619		44,521
1	Minn. & Northwestern Miss. & Tennessee	1,504,557 510,529	540,092	964,465	
	Mobile & Ohio Nashv. Chatt. & St. L	2.485.232	2,224,459	260,773	
1	Nashv. Chatt. & St. L N.Y. Cen. & Hud. Riv	3,055,917 36,296,024	2,400,772	655,145 3,645,009	
13	N.Y. Cen. & Hud. Riv N.Y. Ontario & West'n.	1,548,580 4,219,711	1,338,385	210 195	
1	Norfolk & Western Northern Pacific	4,219,711 13,846,640	3,252,058 $12,329,552$	967,653 1,517,088 296,244 134,851	
1	Ohio & Mississippi	4.124,075		296,244	
18	Ohio River	330,316 595,443	195,465	134,851 86,686	
1 %	Ore. R'y & Nav. Co	595,443 5,164,398 858,540	5,211,920	********	47,522
1	Peoria Dec. & Evansv Pittsburg & Western	858,540	814,746	43,794 437,191	
i	Richmond & Danville.	2,034,820 $4,446,214$ $1,650,315$	4,060,225	385,989	
1	Va. Mid. Div.	1,650,315	3,827,831 $195,465$ $508,757$ $5,211,920$ $814,746$ $1,597,629$ $4,060,225$ $1,566,330$ $783,443$	83,985	
	Col. & Greenv. Div	$860,981 \\ 564,456$	610.324	,000	45,868
1	West. Nor. Car. Div	682,140 77,105 2,205,794 958,765	535,965	146,175 35,723 329,299 154,774	
8	Ash. & Sp. Div St. L. A. & T. H. m. line.	2,205,794	41,382 1,876,495	329,299	********
	Do (branches)	958,765	803,991	154,774	
	st. L. Ark. & Texas st. Louis & S. Francisco.	2,686,157 $6,215,579$	$\begin{array}{c} 1,818,406 \\ 4,874,627 \end{array}$	867,751 1,340,952	*********
8	t. Paul & Duluth	1,687,156	1,558,086	129,070	
	t. Paul Minn. & Man henandoah Valley	8,745,227 904,640	7,427,339 740,654	1,317,888 163,986	
8	taten Island Rap. Tran.	852,581	788,313	64,268	
7	Yexas & Pacific	6,197,688 529,48×	6,043,924 380,252	153,764 149,236	
T	ol. & Ohio Central	1,079,554	838,454	241,100	
r	Val. Peoria & Western Vabash Western	954,725	882,295 5.579,219	72,430 894,240	
1	Vheeling & Lake Erie	6,473,459 744,169	588.114	156,055	
V	Visconsin Central	2,113,516 511,709	1,565,312	548,204 210,465	
1	Minn. St. Cr. & Wis Wisconsin & Minn	296,626	1,565,312 301,244 199,738	96,888	
1	Total (110 roads)				
N	let increase		010,040,237	44,213,330	391,443
	THE RESERVE		The State of the S	A CONTRACTOR OF THE PARTY OF TH	ALLES AND ADDRESS OF THE PARTY

^{*} Including only three weeks of December in each year. † Mexican currency.

[§] Including Indianapolis & St. Louis.

In brief, then, it may be said that as a rule there has been very little gain anywhere on the movement of agri cultural 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 West ern State commissions were active in the same direction reducing rates, and even down in Florida there were com. plaints 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.

	Mile	eage.	Earn	ings.	Increase or
Period.	1887.	1886.	1887.	1886.	Decrease.
	Miles.	Miles.	8	8	8
January (97 roads)	56,127	53,592	22,199,905	18,371,020	Inc. 8,828,886
February (101 roads)	55,990	52,980	20,762,296	19,025,570	Inc. 1,736,728
March (111 roads).	61,901	58,864	28,781,619	24,597,249	Inc. 4,184,870
April (106 roads)	60,607	57,481	26,038,442	22,639,785	Inc. 3,398,657
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. 8,199,776
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
Septe'ber (117 roads)	64,989	61,242	32,021,344	29,113,648	Inc. 2,907,696
October (102 roads).	63,062	59,466	33,879,888	30,321,322	Inc. 3,558,566
Novemb'r (108 roads)	61,266	57,607	80,753,648	26,752,888	Inc. 4,000,760
December (114 roads)	64,292	60,583	29,283,642	26,277,240	Inc. 2,958,40

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

1882

- 101 LOL	- 12 500	A (00)	9019010	a seed white	1883	· BENINGE	447 780	PARTITION OF		Service Services	W. D. D. T.	President Land
Bonds.	JANUARY			APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	-	DEC'BER
			High.Low		High,Low		-	High.Low	High.Low	High.Low	High.Low	High.Low
Atch. T. & S. Fe 41/2		90 - 90	891/2- 891/2									
Atlantic & Pac1st6								~				
West. DivIncome. 6			211/2- 20	2534- 22	851/8- 241/2				297/8- 26	251/2- 22		26 - 21
1st 6			\$634-93 11434-11374	9836- 9616		1011/2- 907/8				951/4- 94	9434- 921/2	97 - 941/2
Balt. & 01st, P.Br6 Bost. H. & Erie1st7		I			113½-113½ 36 - 30	3616- 3416		30 - 201/2	114½-114½	2614- 1934	3514- 28	112%-112%
Bur. C. R. & N1st 5			10114-10014		1021/8-10:1/4		10134-100	10134- 9978		1021/8- 993/4		1011/2-100
Ced. R.I.F.& N1st 6										102/8 00/4	102/9 102	101/2 100
Buff. N. Y & P 1st 6					10234-102		100 - 98	99 - 98	981/6- 98	99 - 9716	100 - 98	10016- 9934
Central Iowa-1st7		108 -1061/6			111 -1081/2		110 -106	10716-105	106 -106	106 -106		10716-10616
Eastern Div1st 6						81 - 81	81 - 801/2	80 - 77	81 - 79	7816- 7816	801/2- 791/2	8034- 80
Cent.RR.of N. J1st7	118 -117	114 -113	114 -114	11614-115	117 -1151/2	117 -116	11734-11734	112 112	114 -113	114 -11314	114 -114	1161/2-114
Consol., assented7			1121/2-110	114 -111	115 -114	116 -114	114 -1121/2	1131/4-1121/4	1141/2-1123/4	113 -111	113 -112	114 -113
Conv., assented7			113 -1105%					115 -113		1141/2-1141/2		113 -1121/2
Adjustment7				108%-106%	1051/2-104	105 -104	1045%-1043%	104 -103	106 -103	1081/2-1057/8	10416-104	105 -104
Conv. deb												88 - 87
Income				87 - 86	98 - 90	100¾- 96		96 - 92	951/2- 925/8		95 - 95	98 - 96
Leh. & W.B Assent 7							105 -1041/6				104 -10234	
* Income			81 - 81				83 - 83		83 - 821/8		9114- 90	
Charl.Col.&Aug1st.7							12 - 8834	91 - 91 106 -106	1061/2-1061/2	91 - 901/2	91%- 90	92 - 91
Ches.& OPur.M.fd6			1131/2-1131/2			1141/6-1141/6		112 -112	112 -112		114 -114	114 -114
Series A6					110 -1081/2		110 -110		110 -1081/2		109 -108	109 -108
Series B 6		92 - 90	921/2- 903/4		91%- 90%		92 - 911/6		95%- 921/6		100 - 9316	
Currency6			531/4- 52	54%- 51%			51 - 48	4914- 43	50 - 46	49 - 421/6		
Mortgage, 19116					101 -101				102 -101	1001/4-100	100 -100	101 -100%
Chic. & Alton-1st 7							119 -119			123 -123	123 -122	
Sinking fund6	1145%-114	114 -11334	114 -114	1141/6-1141/6			1151/2-115	1151/2-1151/2	116 -116	117 -117	11334-11334	
Lou. & Mo. Riv1st.7					1131/4-1131/4						1164-1164	
St. L.J.& Chic.—1st7		117 -117			116¼-115½				1181/2-1181/8		117 -1161/4	
Chic.B.& QConsol7									128 -1261/4			132 -127%
Sinking fund5							to the second second			001/ 009/	00 002/	108 -108
Debenture5 Iowa Div5							93¼- 93	93 - 89½ 102½-102½	9214- 91	921/2- 873/4	93 - 89%	93½- 91
Iowa Div4		871/6- 87	881/6- 88	86 - 86	8736- 8614				8734- 87	88 - 88	91 - 8734	
Denver Div., 19224		841/2- 811/2		8434- 841/2		861/4- 851/4		8334- 81	85 - 84	861/6- 841/6		8814-8614
Plain4				801/2- 801/8				87 - 87				
Chic. & E. Ill1st, s.f. 6			1001/4- 951/4		1017/8-100	98 - 98	98 - 97		95 - 95	05%- 95%		98 - 98
Chic. Mil.& St. P1st.8	134 -134	1311/6-1301/6			132 -131	13214-13116		12914-128	1291/6-129		1321/6-1313/4	103%-133
2d	1261/2-126		121 -1201/2	121 -120	121 -129	1211/4-1211/4	1221/2-1221/2		120 -120		1221/2-1221/2	
1st, gold7		128 -127			1261/2-1261/2	128 -128		124 -124		1241/2-1241/2	126 -1241/2	128 -12634
1st La Crosse Div7	1201/2-1181/2			121 -120		1201/2-1191/2			11778-11714	118 -11714	119 -118	119 -1181/2
1st I. & M. Div			119 -119							119 -118	121 -121	
1st I. & D. Div7	1241/2-1221/4		Carlotte Control	121 -121					1191/2-118	121 -121		
1st C. & M. Div7	126 -125	125 -123					1211/4-1211/4			121 -121	1241/2-1241/2	
Consol7		124 -120			123 -122	120 -1231/2	121 -1181/8	119 -1181/2	122 -1181/2			
2d, 1884							1177 1177				1001 / 100	100 1008/
1st I. & D. Exten7		108 -10734	121 -121	10834-10814			117 -117			121 -121	1221/2-122	123 -122%
1st So. West Div6 1st La C. & Dav5		96 - 94%			108%-108%				100 -100	94 - 93%	109½-108½ 94½- 94	941/2- 94
1st So. Minn. Div6							1061/2-1051/2		10714-10578			110 -109
1st H. & D. Div7			11816-11716				117 -115%				1191/2 1181/2	
Chic. & Pac. Div6							110 -1091/2			110%-110%		
Western Div5				95 - 93	931/6- 95		941/6- 935/8		9416- 93		951/6- 931/6	
	1						, ,				, ,	

10 MOLOS SAMOS DE	100318047	dian and	Little dis	1000	Cont	mucu.	M DIME	dt 200 00 0	ila Dena in	a dame at	11/2/12/	21.10 M.L
sed by many that -	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
BONDS.	High, Low	High. Low	High. Low	High. Low	High Low	High Low	High Low	High Low	High Low	High Low	High.Low	High, Low
_88/910/LTQ/88/20	de offer	901 08	Tor and	284 100	7167	AS TWE	Water Com	10 2000	DRD I	Ab a co	0 888 01	cern, the
Chic. Mil. & St., Paul- Mineral Point5		901/6- 90	911/2- 911/2	mase mi.	hinew.l.	941/2- 923/4	6014- 9014		92 - 911/4	92 - 91%	9234- 91	93 - 93
Wis.& Min. Div5		9136- 9114	91 - 91		911/4- 901/4	931/2- 903/4	9038- 90	891/2- 891/2		91 - 901/2	931/8- 91	94 - 93
Chic. & N.WS.F7	.0.9- 191		1051/4-1051/4	10 1400	106 -106	9834- 9814					1051/2-1051/2	
Interest7						101 -101	1001 / 100	1901/ 191	131 1/2-130 1/2			1331/4-1321/4
Consol		131¼-131 104¾-104¾		133 -131	131 -130	132 -131½	133%-133	1331/2-131	131/2-130/2			13379-13879
1st mort7			10514-10516		1061/4-106						10534-1051/2	
Gold, coup				1261/4-1253/4			1231/8-1221/4				128 -1251/2	
Gold, reg		125 -124 111 -110	124½-124½ 112½-111		12634-126	The later of the l	123 -121 111¼-110	123¼-122½ 110 -110	1231/4-1231/4	1071/2-1067/8		124½-122¾ 112 -110
Registered6			11214-110		110/9-110/2	11179-110		110 -110	11079-108			10.0110.001
Sinking fund, coup 5	1001/2- 993/4	10114-10034	102 -1011/8	10074- 9914	1011/4-1001/2	1031/8-1013/8	103 -102	1031/2-103	1041/4-1025/8	1023/6-100	103 -1017/8	
S. f., registered5											1031/4-1013/4	
Debenture5 Escanaba&L.S1st 6											93%- 92%	
Des M. & Min. 1st7							DA STATE	88010 01		,	DE JEDIA	o state q
Iowa Midland-1st8		131½-129	133 -1311/2						5			ining Per
Chic. & Mil.—1st			122 -122		121¾-121¾ 109½-108½						123½-123½ 109 -108¾	
2d					1201/2-1201/2					122 -122		
Mil. & Mad1st6		208.50			112 -111		112 -112	112 -112				
Chic. R.I. & PCoup. 6										manufacture of the same of the	Section of the section of	129 -128
Reg		103 -1011/2			125 -125 105 -1021/2		124 -124		125½-125½ 109 -105½			128¾-128¼ 102¼-102¼
Chic.St. L.&Pitts-1st.5					9734- 9734		94 - 94				95 - 85	85 - 85
C.St.P.M.&O.—Cons6					110 -1081/4						1111/4-1081/2	
Chic.St.P.& M1st6 St. P. & S. City-1st6				1101/-1091/	114 -114 113 -112	114½-113					11416-1131/2	115 -113
Ch.& W.Ind.—1st, s.f. 6												
General mort6			=									102 -102
Cin. Laf. & Chic1st.7 Cin.& SprGuar.1st.7								115 115		11114-11114		108 -108 110 -110
Cl. C. C.& I.—1st, s. fd.7			2d7	10 THO:	12116-12014	12114-12014	12416-12114	115 -115 122 -12116		123%-121%		
Consol7	1221/2-1201/8	1225%-1221/4		1221/9-122	1231/2-1231/2	1211/2-121		121 -121	;	1201/2-1201/2	1217/8-1181/2	1181/4-1181/4
Col. Coal & I1st, con. 6				85 - 81			83 - 8058	7914- 7014	7614- 7614	78 - 72	721/2- 70	72 - 68
Col.H.Val.& T1st5		85 - 8434	811/4- 80	84 - 82	84 - 82	8374- 8314	831/2- 931/8		801/4- 80	80 - 80	80 - 80	80 - 79
Del.&Hud.C1st,'84.7	of Yass	103%-102%	1031/2-1027/8	104 -10334		1041/2-1041/8	102 -1011/2	103 -10214	10234-1021/2	103 -1023/4	1035/8-1027/8	104 -104
7s, 18917					117 -111				1131/2-112		115 -115	
Extension, 18917 Coupon, 18947				115 1191/	1101/ 115	1177/ 1181/	118 -1177/8			116 -116	115 -1141/2	
Penna. Div.—Coup7					125 -124	125 -125	128 -128				1261/2-1251/2	
Penna. Div., reg 7	landea.n	01.1 - 9	90.00	126 -125	ol. selda	and al.	un w	J A		Libra de	edref.ac	1
Alb. & Susq.—1st m7 2d mort					1049/ 1049/	10497 10417	1041 (1041 (104 -10356	
1st, con., guar7						104%-104%		105 -105	12414-12214			1221/2-1221/2
Rens. & Sar1st,cp.7	O V.L.							V - V.			133 -133	
Del. Lac. & WConv.7						112 -112						
Con., 1907			12634-12314			127 -127			125 -123		1241/4-1241/4	1291/2-1291/2
Morris & Essex-1st.7												
2d mort7					11414-1131/2	115 -1141/2	1141/2-1141/2		116 -11334	1141/2-114	11416-114	
7s, 1871						122 -119 1231/4-1211/4		122¼-122¼ 123 -122	12114-12114		118½-118½ 127½-123	
N.Y. L. & W1st 6						118 -117		116 -116	11734-116		11734-11734	
Denver & Rio G1st.7	109 -107		112 -1081/8	114 -112	1111/2-110	1111/2-110	110 -110	10934-103		109 -108	108 -1051/2	108 -10634
Consol		901/4- 87	941/4- 885/6	ALL	100 - 961/4	98¼- 92½ 80¼- 76	91 - 89 78½- 76	8914-74	89½-80	92 - 84	92½- 89 71½- 69¾	93 - 90 73½- 69¾
Denv. So. P. & P.—1st. 7		99 - 96	9614- 9614		961/2- 95	95 - 95	96 - 96	763%- 58 961%- 961%	1192- 02	997%- 96	951/6- 95	961/2- 94
Det. M. & Marq1st6	92 - 82											7
E. Tenn. V. & G1st7		116 -116	1171/2-117	117 -117		120 -120	117 -117		PO1 / P11 /	118 -118	The second second second	120 -120
Consol5 Divisional5			73 - 72	763/6- 723/4 94 - 94	7914- 751/6	785%- 77 9434- 9434	7514-71	731/4- 711/4	73½- 71½	731/2-711/4		751/6- 74
Income			361/4- 333/4		397/8- 353/8		351/2- 31	347%- 281/2		31 - 25	33 - 281/2	
Eliz. City & Norf1st.6					80 - 80	80 - 80	7					700 Tuest.
Eliz. Lex. & Big. S 6 Erie-1st, Extended?		95 - 94	95 - 94		95 - 94 124 -121½	95 - 94	95 - 931/4		981/2-94		101½- 98 127 -126	1261/2-1261/2
2d, Ext												
3d	1027/8-1021/9	10314-10314									7	
4th, Ext						10814-1081	1081/2-1081/2			108 -108	1071/4-1071/4	
1st, consol., gold?									1241/6-124	1257/6-1241/4	128 -125%	128 -1261
Reorg'n 1st lien				109 -109				107 -107			10416-10416	
Buff. N. Y. & E1st.											118 -118 13134-13134	
N. Y. L. E. & W.—	120	100	101	611	DIL I	10175	1	-	100		10174	PA Strain 1
New, 2d consol6					100 - 9658		961/2- 95	951/4- 89	1	95 - 93	9714- 9256	of the same was a sun.
2d cons. fund. coup. 3 Income			9534- 941/2						7216- 7216		7	
Erie & Pittsb.—Consol.7												7
	00 00	97 - 96	971/2- 961/4		101 - 991/2				981/6- 97		100 - 97	The second second
Ev. & T. Haute-Con6												****
Ev. & T. Haute-Con. 6 Flint & P. MMort. 6	1121/2-1121/2											701/- 88
Ev. & T. Haute-Con. 6 Flint & P. MMort6 Ft.W.& Denv.C1st. 6	112½-112½ 73 - 66	70 - 69	71 - 66	75 - 701/2	761/2- 721/2	75 - 717	6 737/8- 71	73 - 65	7034- 69	681/2- 65	7234- 66	7014- 68
Ev. & T. Haute-Con. 6 Flint & P. MMort. 6 Ft. W. & Denv. C1st. 6 Gal. H. & San A1st. 6 2d, mort	112½-112½ 73 - 66 	70 - 69	71 - 66 104 -104 107 -107	75 - 70½ 104 -103½ 	761/4- 721/4	75 - 71% 106 -104%	73%- 71 106%-105%	73 - 65 104 -102	70¾- 69 103½-101½ 109 -108½	68½- 65 104 -103		1061/2-1061/2
Ev. & T. Haute—Con. 6 Flint & P. M.—Mort 6 Ft. W. & Denv. C.—1st. 6 Gal. H. & San A.—1st. 6 2d, mort	112½-112½ 73 - 66	70 - 69	71 - 66 104 -104 107 -107 9134 - 9134	75 - 70½ 104 -103½ 	76½- 72½	75 - 71% 106 -104% 	73%- 71 106%-105%	73 - 65 104 -102 91¾- 91¾	70¾- 69 103½-101½ 109 -108½ 92 - 92	68½- 65 104 -103	72¾- 66 105 -104 	106½-106½ 106 -106
Ev. & T. Haute—Con. 6 Flint & P. M.—Mort 6 Ft. W.& Denv. C.—1st. 6 Gal. H. & San A.—1st 6 2d, mort	112½-112½ 73 - 66	70 - 69	71 - 66 104 -104 107 -107 91¾- 91¾ 	75 - 70½ 104 -103½ 	76½- 72½	75 - 71% 106 -104% 	7378-71 10678-10578	73 - 65 104 -102 	70¾- 69 103½-101½ 109 -108½ 92 - 92	68½- 65 104 -103 	72¾- 66 105 -104 	106½-106¾ 106 -106
Ev. & T. Haute—Con. 6 Flint & P. M.—Mort 6 Ft. W. & Denv. C.—1st. 6 Gal. H. & San A.—1st. 6 2d, mort	112½-112½ 73 - 66	70 - 69	71 - 66 104 -104 107 -107 91¾- 91¾ 	75 - 70½ 104 -103½ 	76½- 72½	75 - 717 106 -1041 	6 73%- 71 106%-105%	73 - 65 104 -102 91¾- 91¾	70¾- 69 103½-101½ 109 -108½ 192 - 92 84 - 83	68½- 65 104 -103 	72¾- 66 105 -104 	106½-106½ 106 -106 84 - 84
Ev. & T. Haute—Con. 6 Flint & P. M.—Mort. 6 Ft. W.& Denv.C.—1st 6 Gal. H. & San A.—1st. 6 2d, mort	112½-112½ 73 - 66	70 - 69 77 - 77 12½- 10 111¾-111	71 - 66 104 -104 107 -107 91¾- 91¾ 112½-111½	75 - 70½ 104 -103½ 26 - 20 113½-112½	76½- 72½	75 - 71% 106 -104% 25 - 22 113%-113	7374-71 10634-10534 7234-7234 11034-10934	73 - 65 104 -102 91¾- 91¾ 110 -108½	70¾- 69 103½-101½ 109 -108½ 92 - 92 84 - 83 22½- 18¾ 112 -109½	68½ - 65 104 -103 	72¾- 66 105 -104 81½- 81½ 115¼-112	108½-106¾ 106 -106 84 - 84 119 -116
Ev. & T. Haute—Con. 6 Flint & P. M.—Mort. 6 Ft. W.& Denv. C.—1st. 6 Gal. H. & San A.—1st. 6 2d, mort. 7 Mex. & Pac.—1st. 5 Gal. H. & H.—1st. 5 Gr.B.W.& St. P.—1st. 6 2d, income 8 Gulf Col. & S. F.—1st. 7 Han. & St. Jo.—Conv. 8	112½-112½ 73 - 66	77 - 77 12½- 10 111¾-111 198½-108	71 - 66 104 -104 107 -107 91¾- 91¾ 112½-111½ 104½-103¾	75 - 70½ 104 -103½ 26 - 20 113½-112½ 106 -104½	76½- 72½ 114 -112½ 106 -105¼	75 - 717 106 -1041 25 - 22 11334-113 107 -106	7374-71 10634-10534 10634-7234 7234-7234 11034-10634 10634-10634	73 - 65 104 -102 91¾- 91¾ 110 -108½ 107 -106¼	70¾- 69 103½-101½ 109 -108½ 92 - 92 84 - 83 22½- 18¾ 112 -109½ 104¾-104	68½- 65 104 -103 113 -112 104¾-104	72¾- 66 105 -104 81½- 81½ 115¼-112 105 -104¾	106½-106¾ 106 -106 84 - 84 119 -116 105½-104¾
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N. J. So.—Int. guar 6 N. O. Pacific—1st. 6 S94 - 88 S9 - 87, 89 - 88 N. Y. Central—18S3. 6 1014-101 Extended 5 102 - 1014, 105 - 102 107 - 1045, 105 - 102 107 - 1045, 105 - 102 107 - 1045, 105 - 102, 108 - 107, 8074, 108 - 107, 108 - 108, 108 - 108, 108 - 108, 108 - 108, 108 - 108, 108 - 108, 108 - 108, 108 - 108, 108 - 108, 108 - 108, 108 - 108, 108 - 108, 108 - 108, 108 - 108, 108 - 108, 108 - 108, 108 - 108, 108 - 108, 108 - 108, 108, 108, 108, 108, 108, 108, 108,				The state of the s								10000	841/4- 80
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Extended 5	N. O. Pacific-1st6	8934- 86	89 - 871/2	88 - 871/2	89 - 88	90 - 871/2	897/8- 883/4	87 - 843/4	831/6- 79	85 - 82	8534- 811/2	89 - 821/2	901/8- 88
1887 6 1073/-1073/ 108 -107 1073/-1073/ 108 -10				The Party of the P									
1st, reg 7 130½-130 230 - 129% 130⅓-130½ 130⅓-130½ 130⅓-130½ 131 - 130 131½-131 128½-127½ 128½-127½ 131 - 130½ 130¾-130 131½-131 107½-107 104½-104½ 104	18876	10734-10734	108 -107	1071/6-1071/8	10734-10734	108 -1071/2	108 -1075%	1051/2-1051/4		106 -1053/8	107 -106	107 -107	104 -104
Had. Riv.—2d, s. fd. 7. Can. So.—1st, guar.—5 96½—94½ 95½—94 96½—94½ 98½—95¾ 98½—95¾ 100½—108½ 97.½ 100½—108½ 97.½ 100½—108½ 97.½ 100½—108½ 97.½ 100½—108½ 97.½ 100½—108½ 97.½ 100½—108½ 97.½ 100½—108½ 97.½ 100½—108½ 97.½ 100½—108½ 97.½ 100½—108½ 97.½ 100½—108½ 97.½ 100½—108½ 97.½ 100½—108½ 97.½ 100½—108½ 97.½ 100½—108½ 108½—112% 128½—127% 128½—128% 128½—128% 127½—127% 128½—127% 128½—127% 128½—127% 128½—128% 127½—127% 128½—127% 128½—128% 127½—127% 128½—127% 128½—128% 127½—127% 128½—128% 127½—127% 128½—128% 127½—127% 128½—128% 127½—127% 128½—128% 127½—127% 128½—128% 127½—127% 128½—128% 127½—127% 129½—128% 128—128% 127½—127% 129½—129% 129½—129% 129½—129% 129½—129% 129½—129% 129½—129% 129½—129% 129½—129% 129½—12% 129½—12% 129½—12% 129½—12% 129½—12% 129½—12% 129½—12% 129½—12% 129½—12% 129½—													
2d	Hud. Riv2d, s. fd 7												
1st, reg											851/2- 85		
N.Y.Chic.&St.L.—1st. 6 98 - 96 97% 95¼ 97% 95¾ 90½ 97 103¾ 99½ 103¾ 99½ 101¾ 99½ 101¾ 99½ 1003% 98½ 100 - 98¾ 103% 99½ 103¾ 99½ 101¾ 99½ 101¾ 99½ 101¾ 99½ 101¾ 99½ 100, 98¾ 90 - 90 88 8 - 88 N.Y.City & No.—Gen'l.6 48⅓ 49 47 49 - 47¼ 48 - 48 52 - 49 52 - 48 40 40 40 - 40 40 40 40 40 40 40 40 40 40 40 40 40												A STATE OF THE PARTY OF THE PAR	The state of the s
N.Y. City & No.—Gen'1.6	N.Y.Chic.&St.L1st .6	98 - 96	977/8- 951/4	97%- 95%	991/2- 97	10314- 9914	1023/6-1001/4	10134- 991/2	1011/4- 991/2	1001/6- 981/2	100 - 981/4	1037/8- 991/2	10234-101
Trust Co. receipts												The state of the s	COURSE DATE:
N.Y. N.H.&.H.—1st.,rg.4 N.Y. N.H.&.H.—1st.,rg.4 N.Y. Pa,& O.—1st, inc. 7 N.Y. Susq.& W.—1st. 6 Debenture 6 N.Y. & Tex. Land—Scrip N.Y. Tex. Land—Scrip N.Y. Tex. Land—Scrip N.Y. Tex. Land—Scrip N.Y. Sh.&.B.—1st. 5 N.Y. W.Sh.&.B.—1st. 5 Nori.& West.—Gen. M. 6 10134-104 10134-104 10134-104 10134-104 10134-101 10134-1034 1034-1034	Trust Co. receipts	50 - 48	46 - 46	47 - 461/8		48 - 46	52 - 471/2	50%- 47			43 - 40	41 - 3934	35 - 35
N.Y. Pa.& O.—1st, inc. 7 N.Y. Pa.& O.—1st, inc. 7 N.Y. Susq.& W.—1st. 6 Debenture													
N.Y. Susq.&W.—1st6 Debenture6 N.Y.& Tex. Land—Scrip N.Y. Tex. & Land—Scrip N.Y. Te	N.Y.N.H.&H1st,rg.4			,				1041/4-104		a	106 -106	7	5 s
Debenture													85 - 8314
N.Y.Tex.&Mex.—1st6	Debenture6					66 - 66	69 - 69						
N.Y.W.Sh.&B.—1st5 77 - 74¾ 76% 74¾ 82¾ 76½ 82 - 78 80¾ 78½ 78½ 69½ 77 72 76½ 69½ 75 - 71¾ 79 - 73 77 - 73¾ 75½ 64 Nor.& West.—Gen. M. 6 101¾-101 101¾-101 101¾-101 101¾-101 101¾-101 101 101 101 101 101 101 101 101 101	N.Y.Tex.&Mex1st6				9436- 94	9434- 9434	9414- 9436				7	1 1 2 2 2 2 2 2 2	Land decorporate
New River—1st6	N. Y. W.Sh. &B 1st 5		77 - 7434	765%- 747%	8214-761/2	82 - 78	80%- 781/8	781/6- 72	761/8- 691/9	75 - 71%	79 - 73	77 - 73%	7516- 64
Ohio Central—1st6 94 - 91½ 93½- 86 89½- 88 89½- 88 89½- 88 89½- 88 89 - 80 88 - 80 80 - 80 80 80 - 80 80 80 - 80 80 80 - 80 80 80 - 80 80 80 80 - 80 80 80 80 80 - 80 80 80 80 80 80 80 - 80 80 80 80 80 80 80 80 80 80 80 80 80	New River-1st6								98 - 98		5	rise Taker	A SA
They be a manager of a manager of a manager of the state	Ohio Central-1st6	94 - 911/2	931/4- 86	891/2-88	891/4- 881/4	90 - 87	89 - 84	78 - 75			110000000000000000000000000000000000000	69 - 67	671/2- 63
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a sankii Sent atmit 1996 Arsind	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
BONDS.											- 10137157	
	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low
chio & Miss.—				Au Lynn		14 1 1 1 1	The state of		Will som		- 107300	Dringitti
Consol. sink. fund7	1163/-1161/	11616-116	1171/6-1161/2	11716-11616	118 -1167/6	120 -11716	1161/2-116	1151/2-115	11614-11614	11714-116	118 -117	11834-118
Consol7	116%-116				1161/2-1161/2			116 -1141/2				1181/2-1181/2
2d, consol							1221/2-1221/2				1211/2-1201/8	
1st, Springf. Div 7		117 -116				121 -11834					118 -116%	
Ohio Southern-1st6		821/2- 80	83 - 82 29 - 28	85 - 83 35 - 28	85¼- 82 32 - 32	83 - 80 27 - 26	80 - 80	82 - 80 23½- 15	81 - 80 25 - 15	83 - 78	84 - 82½ 27 - 20	81 - 80
2d, income6 Oregon & Cal.—1st6	32%- 20										97 - 97	01101201
Or. R'y. & Nav1st6	1061/6-1051/6	10736-1061/			1111/4-109		1081/2-1061/2		107 -106	10716-106	109 -106	10834-106
Oreg. Imp. Co1st 6			92 - 90	931/2- 901/4		95 - 91	93 - 9134	9334- 90	931/2- 911/2	911/2- 887/8	9234- 90	90 - 80
Oregon Trans.—1st6		947%- 93	931/2- 923/4	9734- 931/8	96 - 94	97 - 941/2	97 - 9534	96 - 90	931/4- 87	90 - 85	87 - 84	86 - 791/2
Panama-S. fd. sub 6			103 -103									
Pacific Railroads— Cent. Pac.—Gold6	-14 1101/	114 1103/	1141/ 1191/	11/8/ 11/	118 1141/	110 1149/	1191/-1111/	1191/-111	1121/2-1111/8	1191/-119	1131/2-1121/4	118 1101/
San Joaquin Br 6												1081/4-1073/
Cal. & Oregon6	103 -103	103%-103%		104 -103	104 -104		101 -101					1031/6-1031/6
State aid7				102 -102						102 -102		Tangong!
Land grants6												
Western Pac6	11114-11114	1111/4-110	1111/4-1093/4	112 -110	111 -11014				109 -1081/2		111 -110	
No.PacGen.1st, l.g 6 Gen.1st, l. g., reg6	103 -102	103%-102%	104%-103%	106 -104%	100%-100%	108%-106%	10514-104	10416-10376	10498-10214	10379-10278	100 -10298	105 -10174
So. Pac. Cal—1st6	10416-103	10434-104	106 -1041	10416-103	10516-10316	10534-10434	1051/4-1048/	101/2 100/8	10516-10416	10256-10176	104 -1021/6	104 -102%
Union Pac1stG	114 -1131/4	114 -11316	11416-11356	115 -11436	11516-11416	117 -11456	113 -112	113 -112	114 -1121/2	1141/6-113	11616-11414	117%-11614
Land grants7	11034-11034	11014-109	110 -109	1071/2-1061/2	10734-10734	111 -10734	110 -1091/2	109 -109		1075%-10634	108 -1071/2	1081/4-1081/4
Sinking fund8								11816-117				
RegisteredS	1191/2-1151/2	100 100	11434-11416	1167/8-1167/8			120 -120	1111/2-1111/2	117 -114		117 -11634	
Collateral trust 6 Collateral trust 5	104 -10314	- 102	103 -108		9414- 9414		95 - 93	104 -104	105 -105	3	1031/2-1031/2	Jr. wid
K.Pac1st, F.&A6	(8) _ (8)	10816-10816	1081/4-1051/4		1091/6-1091/	111 -111		(109 -10816	
1st, 1896, J.& D6	10814-108	1031/2-1073/4	109 -1087/8	110 -108%	1101/2-1001/2	107 -107	10734-10738	10734-105	108 -1061/4	10834-10734	111 -10834	108 -107
Denv. DivAss'd 6	1073/6-1063/4	107%-10714	109 -108		10776-10616	10716-1063/	10816-10734	109 -1051/2	1083/-1081/	1091/2-108	108 -1071/2	10734-107
1st, consol						100 - 9834	100 - 981/2				99 - 98	9934- 96
C.Br.U.P., fund. cp.7 At.Col.& Pac.—1st.6		100 -100 90 - 90	91 - 90	01 - 91	91 - 90			92 - 92	94 - 90	931/2- 90	93 - 911/2	921/2- 921/4
At. J. C.& W1st.6					91 - 00	9272- 91					90 - 90	90 - 90
Oreg.Sh.Line-1st6					100 - 98	1003/6-100	102 -1007/8	981/2- 96	971/2- 93	951/2- 931/2	96 - 94	86 - 90%
Utah SouthGen 7		1011/2-1011/2	102 -102	102 -102		105 -105		105 -104	105 -104	106 -106	106 -106	105 -105
Ext'd, 1st. 1909 7			100 -100					101 -101	1013/6-101	100 -100		10078- 99
Mo. Pac.—1st, cons6 3d			112 -1111/4				104¾-103½ 117 -117				103 -10134	
Pac. of Mo1st6			1051/6-105	1071/4-1051/6	10716-10616		1071/2-1071/2				10616-10534	
2d7	112 -111	110 -110	1121/2-111	1141/2-1141/2	11414-112	116 -116						mo.1_10
St.L.&S.F2d,"A".6		97 - 97		1011/2-100		981/2- 981/2			99 - 99	99 - 9616		
Class "C"3-6 Class "B"3-6		94 - 94 94 - 93¼		100 - 99%		98 - 97½ 98¼- 98	98 - 971/2	971/2- 971/2 981/2- 96	96½- 96 98 - 96	971/2- 961/2	961/4- 951/4	99 - 951/4
General mort6		9914- 98	9914- 9878		100% - 99%					9934- 9934		Latte modifi
Equipment				1031/2-1031/2								Advertis.
So.Pac.of Mo.—1st6 Texas & Pac.—1st6		104 -103¼ 106 -106	10416-104	1045%-103½ 105 -105		106 -105%		103 -101½		1031/4-1021/4	104%-104	10534-10434
Consols			93 - 93	95%- 94%	96 - 96	94 - 94	93 - 93			91 - 901/4		92 - 91
Inc.& land gr., reg.7	6034- 571/2	591/2- 551/2		69 - 64	66%- 60	66 - 62	641/2- 58	5934- 491/2			501/2- 48	521/2- 471/8
1st, Rio Gr. Div 6	863%- 821/2	821/4- 793/8	8314- 801/8	841/2- 821/4	841/2- 81	8534- 8238	841/2- 81	8034- 731/2	79 - 7634	775%- 70	7634- 7334	76 - 70
Pennsylvania RR.— Pa. Co.—Coup4½	OKIK- GAIK	9584- 95	95¾- 95½	961/2- 953/4	961/6- 96	9634- 96		95 - 9416	951/4 - 943/4	96 - 95	9634- 951/2	9714- 97
Registered4½											9614- 9534	
Pitts.C.&St.L.1stcp 7		118 -118								2		
Pitts.Ft.W.&C1st.7												13814-13714
2d		1331/4-1331/4	1331/2-133		134 -134 127½-127½		130½-130½		134½-134	1341/2-1341/2		198 -198
Clev.& PCons.s.fd.7				1261/2-126	1221/4-1221/4	124 -1221/6	124 -1231/4				12256-12216	
4th6		110½-110½									1111/2-1111/2	
C.C.& I.C.—1st, cons.7 1st, tr. ctfs., suppl'ry										5		
Tr.reor.ctfs., income		62 - 61	11614-11614		74 - 74					D 000		No. of the
Income			73 - 72	727/6- 727/8								Joe and J.
Peoria Dec. & Ev1st. C		100 -100	1031/4-109	106 -106		1001/4-100	101 -100	95 - 9434		96 - 95		10014-100
Evansy, Div6		63 - 63		97 - 97		70 - 60	50 - 50	41 - 40	50 - 44	45 - 37	46 - 45	E5 - 45
Evans. Div., income6		1021/2- 991/2	and the second second		100 -100	50 - 50	50 - 45	43 - 40	40 - 40			10014-100
Peoria&Pek.Un1st.6			1001/2-1001/2									97 - 97
Phil. & Read'g-Conv 7								731/2- 703/4	6934- 6934		7.0.2	V
General6							The state of the s	96%-95		921/2- 921/2	1000	
Consol., 1st series5 Consol., 2d series5					· · · ·			791/2-77				Der Lond
Pull.Pal.CarCoDeb.7		105 -105								an =	MIN- 111	.0%_1
Richmond & All1st. 7						81 - 6914		71½- 71	75 - 7158		701/9- 70	70 - 65
Rich. & DanvCons6 Debenture6		9334- 93	95½- 93½ 66¼- 60		99 - 96 721/6- 651/6	9934- 9834 70 - 66	97 - 95% 69 . 63	97 - 95¼ 67 - 60	97¼- 95¼ 68 - 56	97 - 95 59 - 56	9734- 9678 63 - 58	98 - 97% 62¼- 61
Atl. & Char1st, pf.7											108 -108	02/4 01
Roch. & Pittsb1st6			105 -10414	106 -105	10614-10614			106 -106	107 -107	108 -107	107 -107	107 -107
Consol., 1st6											94 - 931/4	92 - 91
Income		4434- 427	44 - 43	46 - 43	451/6- 45	451/2- 45	40 - 40	105 -105	40 - 40	44 - 431/2	45%- 45	10716-10716
Con., 1st, ex		7314- 71	73%- 71%		70 - 681/2		72 - 671/2		681/2- 62	(71/6- 64	71 - 66%	
Income	451/6- 423/4	431/8- 40	44 - 41	43%- 43	38 - 38	40 - 39			28 - 25	27 - 20	33 - 28	31½- 30½
St.L.Alt.& T.H1st7		100 100		115 -113	114 -114			100 1001		114 -114		
2d, pref		105 -105	Contract Contract I	109 -106 10616-106	109½-108½ 103 -102		112 -112	109 -1061/2		109 -109		112 -112 106 -105½
Dividend bonds6		76 - 70	75 - 70	75 - 73	76 - 73	82 - 75	797/8- 70	70 - 70	50 - 50	50 - 45	55 - 47	106 -103%
Bell. & So. Ill1st8	1221/2-1221/2		12212-12216		,				123 -123	114 -114		1
St. L.& Iron Mt1st7					115 -1141/2	116 -115	11534-115	112 -111	113 -112	114 -112		1151/2-1141/2
2d			109%-108%		1081/2-1075/8				10714-107	10816-107	10714-107	10716-107
Ark. Branch 7 Cairo & Fult'n1st, 7				110%-108¾ 109¾-108¾			109 -108 107 -1061/2				10856-107	1071/2-1061/2
Cairo Ark. & Texas. 7		109 -109	1071/8-1071/8				1061/2-1061/2				110 -10636	
General consol. mort. 5	781/2- 75	77%- 75	791/2- 761/2	791/2- 761/2	77%- 75	7714- 76	77 - 731/2	761/2- 66	7534- 7214	721/2- 661/2	741/6- 72	74 - 73
1st, pref. income7											1	·
2d income								1081/2-1081/2	109 -1081/	110 -1084		11916-111
2d6	109 -108	109 -108%	109 -1081/	110 -10816	109 -1081/6	109 -108	109 -107		112 -1101/4			108%-108%
Dakota Extension6	110 -106%	10834-10814	109 -108	112 -109%	108%-107%	1081-10716	10816-108	1081/2-108	111 -108	110%-110	109 -1071/2	1081/2-108
9 1st, consol					95 - 95	0414 041		102 -101			102 -1001/2	
Shonand'h Val.—1st7					00 - 90	04/2- 94/2	911/2- 911/2	2 2		107 -106	110 -1091/2	
										1	100/2	
The state of the s		ATT - PARTY	200		To a second	78	-	15.000	A Date			- waren

1883—Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BEI
rad and mell made and	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High.Lo
South Carolina-1st6		1021/2-102	103 -102	102 -102	1031/2-103	103%-103%	103 -10234	1031/6-103	1041/2-104	1021/2-1011/2	104½-102	104 -103
2d6				94%- 94	99 - 96	100 -100						
Incomes		57 - 57	61 - 57	66 - 62	67 - 66	70 - 68		621/2- 621/2		65 - 64	67 -66	60 - 60
Texas Central-1st s. f.7					1071/2-107		10814-10534	105 -105	106 -106	1081/2-1081/2	1051/2-1051/2	107 -105
Tex. &St. L. in Tx1st 6							84 - 84					200 500
In Mo. & Ark., 1st6												
2d, income8									26 - 26	7		****
Tol. Delphos & Burl.— 1st, Main Line6	50 10	KO EO	52 - 52	death for	Pe	FO FO	TO STORY	Jan 10	19 provide	101 7	WIRE LINES	20000
1st, income6								E1/ E1/				alipa-P
Virginia Midland—Inc.6		5514- 53	58 - 53	63 - 57	66 - 60	6214 61	C5 - 55	5¼- 5¼ 59¾- 56¼		5 - 5 55 - 55	70 - 6016	65 - 57
Wab. St. Louis & Pac.	00 3 00	00/4 00	TARE OF	00 - 01	00 - 00	0.079 01	20 - 00	00% 00%	0174- 00	00 - 00	10 - 60%	00 - 57
General mort6	8014- 7734	7814- 7214	801/2- 773/4	831/- 791/	8114- 73	79 - 74	771/4- 72	721/2- 63	70 - 66	71 - 661/6	76 - 69	73 - 68
Chic. Div5		811/4- 78		83 - 83	82 - 82	827/8- 811/6		781/6- 77	77 - 75%		77 - 7516	to the late of the
Havana Div6			750	A PARTY OF THE PAR					TOTAL STREET	. ~		
Tol. P. & W1st7			109 -108		107%-105%			1053/6-104		106 -1041/2		
Iowa Division6									- 600			
Cairo Div5	82 - 82	81 - 791/2	.10 200	20 - 651				83 - 83	81 - 81	2	75 - 75	72 - 72
Wabash R'y-Mort7	95 - 95										85 - 85	86 - 86
Tol.& W1st, ext'd.7			106 -106						106 -103		10734-10634	1081/8-107
1st, St. Louis Div 7	105 -1031/2	10214-1011/	102 -101	103 -101	10114- 99%	10134-10036	1011/2-100	961/2- 95		971/2- 971/2	981/2- 971/2	101 -100
2d, extended7		101 -1001/4	1001/6- 993/4	10234-1001/2	9934- 98	100 - 9814	991/2- 981/2	99 - 96	981/2- 971/2	101 -100	98¾- 97¼	99 - 88
Equipment 7		80 - 55										
Consol., conv7										861/6- 831/8		
Gt. Western-1st7								1021/2-101				
2d7											99 - 97%	
Quincy & Tol1st7												
St.L.K.C.&NRl.E.7												
Omaha Div7												
Clarinda Branch6												
St. Chas. Bridge6 North. Mo.—1st7												
Wabash-Fund'd int.	11996-11998	119%-119	119%-119	120 -118%	120 -120	121 -120	115%-117		19%-119%	119 -119	122 -118	121 -120
Dec. & E. St. Louis. 6	00 - 00	erri 7/11	1017 - 1011	14.50	90 90	CIF IN	0-45 007		Sti Thill	STATE SALE	11 15.11	
Gt. Western-2d7								_ 600				
2d6												
Consol., convert6												
Tol. & Wab. 2d6												
West. Un. Tel Coup 7												
Reg7								13%-112%				
All and the second				/4	Jun I		220/4			113	72 72	100

								1000	Activities to the	100 P 1 20	1100	11011
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER
ic measure ject a tree	Low.High	Low.High	Low.High	Low. High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. Hig
llegany Cent1st6	971/4- 98											
lb. & Ch. Can1st7			111 - 111									
tlantic & Pac1st6						67 - 891/2		75 - 8434			75 - 79	78 - 8
West. DivIncome6			171/2- 231/2		1234- 1814				15 - 1916		141/2- 181/4	
alt. & 01st, P.Br. 6									116 -116	And the second second		
ost. H. & Erie.—1st7 ar. C. R. & N.—1st5	100 -10184				14 - 141/4	9514-101	10 - 12	1001/ 1011/	12 - 12 100¾-103½		1001/ 1008/	1001/ 10
Cons.1st&c.tr.1934.5					10272-104						86 - 86	
lowa C. & W1st7		1121/2-1131/2										
Ced. R.I.F.& N1st 6				10416-10416								
1st, 19215			91 - 95	9216- 9216						871/6- 871/6	1,578, No. 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	
uff.N.Y.& P1st6	97 - 98	97 - 97	951/6- 97	95 - 9616								San San Land
Gen. mort6			88 - 92			87 - 8734						
arolina Cent., 1st6					1001/2-1001/2	1001/6-1001/6	100 -10014				7	
entral Iowa-1st7	99 -1061/2	98 -106	106 -1071/2	107 -1071/2	10716-10716	100 -106	100 -100	97 -101		98 -100	100 -102	100 -10
Eastern Div.—1st 6	79 - 80	80 - 81	81 - 841/2	80 - 81	78 - 7912				60 - 60		70 - 70	
Illinois Div1st6				80 - 801/4						58 - 58	5	
ent.RR.of N. J1st7			11314-11414			11314-11414		111 -112	111 -112		11214-11314	
Consol., assented7									104 -10534			993%-10
Conv., assented7	113 -113				100 -10714		10216-107		10614-10614			9814-10
Adjustment7				1071/6-110				1061/2-107		102 -105	99 -1001/4	
Conv. deb	86 - 88	8814- 91		951/2- 96	89 - 89		75 - 75	70 - 75	70 - 75		···· T ···	******
Income	10097 104		99 -102		99 -104				009/ 051/		011/ 001/	
Leh.& W.B.—Assent 7 Income7	102%-104			104 -1061/2	75 - 75	90 - 97	89 - 95	96 - 98	9234- 951/2		91½- 93½	
Am. Dock & Imp5				80 - 80 92 - 9214		80 - 80 88 - 89	051/ 00	7	88 - 88	87 - 88		85 - 8
hes.&O.—Pur.M.fd6				82 - 8274			851/4- 88			112 -112		
Series A6				1091/4-1123/4		83 -109	941/2-112	111 -1111/4		102 -105	10214-104	103 -10
Series B 6	96 - 98		10116-105		89 -102	7216- 97	81 - 92	8716- 92	82 - 8714		1 7 10 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10	7134- 7
Currency6		4814- 53			33 - 521/2				30 - 321/2			
Mort., 19116	10134-102				9934-100							
hes. O. & S. W5-6												7036- 7
hic. & Alton-1st7										11716-118	118 -118	120 -12
Sinking fund6	1141/2-1141/2	116 -116	116 -11634	1164-1164					1171/2-118		118 -119	11916-11
Lou. & Mo. Riv1st.7			118 -11914	119 -12034	1151/6-1151/6	11434-116	114 -1171/2		118 -118	11814-119	1181/2-1181/2	
2d, 19007										115 -115	,	
St. IJ.& Chic.—1st7											1151/8-1151/4	
1st guar. (564)7												
2d, guar. (188)7						1		1		The second second second	118 -118	
hicago & Atlan2d6	1001 / 1001	90 - 90	88 - 90		88 - 88				100 100			The second second
hic.B.& QConsol7							124 -125			12716-129	1281/2-129	130 -13
Debenture5									94¾- 95¾		891/2- 967/8	
Iowa Div5				9414- 95	90 - 941	106 -106					91 - 91	9234- 8
Iowa Div					8834- 9014			867/8- 87		88 - 90	90 - 90	8294-
Plain4			88 - 83	80 - 80	89 - 89		0079- 0074	001/8- 01	00 - 00	00 - 00	- 50	
hic. & E. Ill,-1st, s.f.6	08 - 0814	98 - 98	100 -101	102 -102	1001/6-103	99½-100	991/2-100	100 -1031	104 -104	104 -104	105 -105	103 -10
hic. Mil. & St. P.—1st. 8	19214-193	130 -131	131 -131	131 -1321		0079-100		129 -130		1291/6-1291/6		
2d		120 -120	120 -1201		120 -121	119 -119		1161/4-1191/4		121 -121	119 -119	121%-1
1st, gold		12416-125	126 -120%	128 -129	12434-128	12716-1271			1261/2-1261/2			
1st La Crosse Div7				119 -120	116 -120	118 -1191					1167/8-117	
1st I, & M, Div7								116 -117%	Company with a second	A STATE OF THE PARTY OF THE PAR	118 -11918	The second second
1st I. & D. Div 7						12116-1211		119 -120		121 -121		
1st C. & M. Div	12216-12216			12856-130				124 -124		125 -126		
Consol7	120 -12136	12116-12816	12314-1251	124 -126	120 -124	(1141/6-128	11236-117	117 -121			1181/2-1201/4	
2d, 18847												
1st I. & D. Exten 7												

									~	-		
BONDS.	ANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.				Nov'BER. Low. High	DEC'BEI
ic. Mil. & St. Paui. –	Jow. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. Hig
st So. West Div6		107 -109	109 -112	113 -114			106 -106	1071/2-110	110 -110	1101/2-1113/8		110%-110
st La C. & Dav5		931/4- 931/2		100 -100			101 107			96 - 9614		
st So. Minn. Div6 1 st H. & D. Div7			110½-112 121 -123		110 -1131/2					1171/2-119	106¾-109 117¾-119½	
hic. & Pac. Div 6 1	10 -110%	1101/2-1131/2				114 -1141/2	110 -110	111 -111		113 -113	1141/4-1147/8	1141/2-115
Western Div5			9756- 9934	99 -101		92 - 971/4		92 - 96	94 - 95% 94 - 95%	93 - 951/4		
lineral Point5 Vis.& Min. Div5		90%- 93 91%- 94	941/2- 971/4 933/4- 971/4	97¼-101¼ 97¼-101¼			90½- 91 89½- 92	94½- 94½ 91¾- 94	921/2- 941/4	95¾- 96¼ 92½- 94	921/2- 963/4	
erminal5					7					5		941/4- 9
ic. & N.W.—S.F7				10434-10434				1021/2-1021/2		1991/ 199	103½-104 132 -133	
st mort			132½-134 104 -104½		132¼-132 ½ 104¼-104¾		130 -150 1051/6-1051/6		1021/4-1031/4	132½-133 103 -104		134 -13 104 -10
old, coup 7 1	24 -125	125 -12734	1271/4-128	128 -129	128 -129	120 -125	121 -124	1237/4-125	124 -126	12514-12616	125¾-128	1241/2-12
inking fund. coup6		1251/4-1261/4		12714-129		125 -125	123 -123	110 110	113 -113	126 -126	1251/2-1251/2	
Registered61			110%-110%									1101/4-11
inking fund, coup 5 1	.03 -1031/2	1035/8-1041/4	1041/4-105	1021/2-1031/2	101 -1031/	98 -103	98 -1021/2	101 -1021/2	1021/4-1031/2	1001/2-1011/4	1001/6-101	1021/2-10
Registered5									0454 0534			And= I
bebenture											93¼-95¾ 91 - 93¾	
es M. & Min. 1st 7			126 -126	127 -127			·	:	044	7		Sec. 1941
owa Midland-1st8	311/4-1311/4		100 1011	::::						100 1001	1011/ 104	1
hic.& Mil.—1st7. Vinona & St.P.—1st.7/1					120 -12014	10746-1074	1181/6-122		10616-107		107 -1071/2	124 -1
2d7			1223/-125	1510 - 1510.	-	11816-120		120 -120	118 -118		114 -117	HO
Iil. & Mad1st6.	7				1143/-1143/						···· in 19-18	
ttum, C. F. & St. P.5 ic. R.I. & PCoup 6	126 -12656	126 -127	126 -127	12634-1971	1261/2-1271/2	126 -12754			12484-126		125 -1261/2	1251/ 1
egistered6		1261/2-1261/2	1251/2-1261/2	12614-127		1261/6-127				12434-12434	**** II ***	120% 1
eok'k&DesM1st,5		104 -107	105 -107	102 -1037/8	102 -10234	96 -102	102 -105	102 -105	105 -105		103 -103	AND-
ic.St.L.&Pitts-1st.5 St.P.M.&OCons6				1128/-1129	92 - 921/2	10014-111	85 - 85 108 -111 ¹ / ₄	1101/2-1121/2	E 4007 1 B	111 -112	The state of the state of	
hic.St.P.& M1st6	116 -1161/2	118 -1181/2	119 -120		115 -1181/2			116 -117		117 -118	1151/2-1153/4	1161/2-1
t. P. & S. City-1st. 6	151/2-1161/2	1161/2-118	1181/2-120	116 -1171/2	114 -117	114 -117	1141/2-1161/4	117 -118	117½-119	1151/2-116	1151/2-116	1164-1
.& W.Ind.—Gen.m. 6 1 n.& Spr.—Guar.1st.7 1					103 -103						7277 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	
C. C.& I1st, s. fd.7	11934-11934	1211/4-123	123 -124	116 -118 123¾-125					122 -124	1241/2-1241/	121 -121	110 -1
onsol7	1181/2-1181/2	1187/8-1211/4	121 -12334		11876-120		115 -115	11516-117	914.	120 -120	part - Tieff	a.1 .es
eneral cons6.	60 - 7172	er ros/									. 101½-101½ 59 - 59	1
l.H.Val.& T.—1st5	79 - 79%	79 - 8134	7916- 8016	691/2- 76	6434- 6836	54 - 61 70 - 70	50 - 60	57 - 60 6616- 68			65 - 671/2	55 -
mberl'd & Pa1st.6.			103 -103		2 10 10 1							-
l.&Hud.C1st,'84.7	100%-101%	102 -10214	102 -1021/4	1023/6-1021/2	1025%-1025%	1031/4-1031/4					**** ****	
s, 1891	110 -112%	11216-11216	115 -115	114 -115%	114 -115	1151/4-117	112 -116.	11434-11516	114½-115	114 -115	110 -116	1191/-1
oupon, 18947	116 -117	11814-11916	119 -11934	117%-117%		114 -115	115 -116	1161/2-1171/2	116 -116	1131/2-1141/	115%-115%	116 -1
leg., 18947	118 -118	11816-119		1174-1174	-	115 -115		118 -118				11716-1
enna. Div.—Coup? enna. Div.—Reg?		1291/2-1321/2	130 -130							130 -130	130 -13034	
lb. & Susq.—1st m 7				112 -11914	1311/2-1211/4	11114-11114		110 -110			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111 -1
2d mort7	1041/2-1041/2			1031/2-1031/2	102 -1031	101 -101	10334-104	104 -104	105 -105	1021/8-1023/	í	10356-1
1st, con ., guar 7	122 -122		125 -125	12716-1271					115 115	119 1191	125½-125½	
1st con. guar	(a) _2001	177 Z 177	11.178-11.17		115%-115%	11514-1151	113%-116	11379-110	135 -135	134 -134	132 -1331/2	11276-1
l. Lac. & WConv.7			117 -1191			117 -117						
on., 1907				130 -131	130 -133	5,01	120 -120	128 -128	1261/2-1261/2		130¼-130¼ 128 -123	
Iorris & Essex-1st.7		139 -139	1381/4-1385/	13834-140	133 -135	133 -133	135 -135	135 -135	1351/2-137	138 -138		124 -1
2d mort7	1151/4-1161/2	1131/2-114		114 -1143/		114 -115		110 -1101				11414-
7s, 1871		12214-123		123 -123	123 -123	123 -123	101 1011		121 -1221	1991/_1941		
.Y. L. & W1st 6	$124 - 124 \frac{1}{8}$	119 -120%	11916-12016	1281/2-1281/	11814-120	120 -123 115 -1183		117 -118		117 -119		121 -1
Construction 5			991/2-1011/	9914-100	96 -100	97 - 98	9636- 97	98 - 96	95 - 96		8 95 - 98	97 -
enver & Rio G1st.7		1081/-110	110 -112		921/6- 98	85 - 971		921/6- 97	921/2- 963/4		7416- 82	80 -
onsolidated		84 - 88 68 - 7114	82 - 85½ 65 - 68½		50 - 64 6 37 - 50	38 - 55 25 - 38	42 - 51 28½- 38	48 - 53½ 34 - 36	45½- 50½ 33 - 34½			46 - 365 ₆ -
env. So. P. & P1st.7	951/2- 96	92 - 95	97 - 981		90 - 92	75 - 75	74 - 76	78 - 80	791/2- 80	85 - 85	82 - 82	80 -
t. M. & Marq1st. 6								. 60 - 60	55 - 55			
buque & Dak.—1st 6. Tenn. V. & G.—1st7		98 - 98½ 117½-117½				115 -115	113 -113	1131/4-1151/	116 -116	č		Dell'erre
onsol5	70 - 721/2	72 - 74	73%- 75%	7416- 751	53 - 754		521/2- 591	6 57%- 61	55 - 5914	6 50 - 573	4 501/6- 55	421/2-
pivisional 5 ncome				100 -1001	§ 99 - 99	91 - 95	15 - 18		15 - 18	12 - 16	11 - 141	
iz. City & Norf1st.6			78 - 80	25 - 281		10½- 17½	15 - 18	17 - 19%	15 - 18	12 - 16	11 - 141	
iz. Lex. & Big. S 6	101 -1031/6	103 -1047/	1011/-103	100 -1011	90 -100	85 - 91	80 - 89	91 - 911	87 - 88	80 - 82	80 - 85	821/6-
ie—1st, Extended7 d, Ext5		128 -128	1261/2-1261/	12634-1263		121 -122	111 -1111	110 -111	125 -125		. 125 -125 106 -1071	10514-1
d Ext 4½	102 -102	10414-10414	1021/-1021/	1023/-104	103 -103	10314-1041					8	
th, Ext	108 -1081/2	110 -110	110 -110	11016-1101	1061/2-1061/	108 -108	106 -107	107 -1073				104 -
th, 1888	1981/_1991/	198 -191	100 1001	110 -110	10814-10814		. 106 -106				108 -115	
st consol. fd. coup7	126 -126	1251/6-127	126 -1281	124 -1264	120 -120%	113 -122	113¾-119					
long Dock7	1161/4-1161/4		110 -110			11334-115			115 -115	111 -111		
Buff. N. Y. & E1st.7	132 -132			134 -134				. 130 -130		131 -131	13114-13414	ė
New, 2d consol6	8716- 9314	9134- 9434	8716- 94	811/6- 895/	5414 90	4514_ 80	461/6- 63	5814- 68	511/2- 63	5034- 58	48 - 59	55 -
Income6		70 - 70				451/6- 60	A STATE OF THE STA				. H. III 4	
ie & Pittsb.—Consol.7					100 700			. 105 -105				1:11:2
int & P. MMort6		94 - 98	98 -100	971/2-100	95 - 98	96 - 98	92 - 95	95 - 97	97 - 97	9634-97	96 - 97 113 -114	97 -1
.W.& Denv.C1st .6			6634-71	11234-113 65 - 71	112½-112½ 63 - 70	45 - 651	113 -113	113½-115	10-10-1	60 - 62	61 - 641	
l. H. & San A 1st 6	1081-110	107 -110		109 -109	10516-109	1061/2-1061	106 -1063	106 -108		105%-1063	6 1061/2-1061/2	
d, mort			11014-11014	1105%-111	110 -110				1071/2-1071/4		00 00	
lex. & Pac.—1st5 B.W.&St. P.—1st 6						911/6- 92			80 - 80	2.11		92 -
d, income	1974 -000	16 - 18	18 - 231	85 - 861/	4		18 - 18	80 - 80 15 - 15	15 - 16	Phil 0+-E		ja
llf Col. & S. F1st 7	1121/4-115	113 -115	115 -1153	115 -1158	112 -1143	11116-114	107 -109	1101/2-111	109 -110	109 -110	110 -111	111 -1
a, 1923 b							. 88 - 89		101 1013	10174 1005	10934-1091	
onsol			103 -1035	1031/2-104	1021/6-1037/			6 104%-105			6 102%-103½ 6 111½-112	
	Troyl	1	-119	11298-1133	1112 -1141	110 -114	110 -1134			76 1107	1	1.9 0
us. E.&W.Tex.—1st7				. 100 -109L	1						109 -1101	

	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	Attatist	SEPT'RER	OCTOBER	Nov'BER.	DEC'BER
BONDS.	Secret doct	Seco. Laboration	World Sail	word dott	Low, High	Security Collision	WEST BUILD	Total Colonia	and I wind to		-	3430
H. &T.CW.&N.Div.7	100 Jao	1107 000	STEDTI ON	70 80	. 1171,9-1171	101 200	The same of	100 T 100	108 -108		30 (2000	111 -111
2d, Main Line8 Gen. Mort6		125 -125 96½- 98	126 -126 99 - 99	121 -121½ 97 - 97	9616- 9814			1221/2-123				111 -111 96 - 96
Illinois Central-		1000	- Janes Petro			TO APPLY	1	1.8		A14.0 10.10	0079 0075	
C.St.L.& N.O., T. L? 1st, con?		119 -119 120 -122	1201/6-1203/4 1203/4-122					11916-11936	12014-12014	12036-121	117%-120	120 -122
2d M6		11514-11514										
Gold		105 -108			108 -10834			105 -105¾		105½-106	105 -106½ 115 -115%	THE REAL PROPERTY.
Cedar F. & M., 1st?	113 -113	114 -11612	116 -1211	1201/2-1201/	118 -118			114 -114		114 -116		1161/4-118
Ind.Bl.& W1st, pref.? 1st4, 5, 6	85 - 8616	8414-86	8514- 87	81 - 851	78 - 841	77 - 80	70 - 80	75 - 80		69 - 69	70 - 72	74 - 76
2d4, 5, 6	69 - 70	69 - 72	70¾- 72 89 - 90	65 - 69 8834- 8914			50 - 60 78 - 80	55 - 59 79 - 80	57½- 59 75 - 75	75 - 75	55 - 55	
Eastern Div 6 Con. income 6			89 - 90	- 6		- O					80 - 80	78½- 80 10 - 10
ind. Dec. & Sp1st7 2d, 19115					102 -105	101½-101½	96 -1011/2	102 -10434		991/2-100	99 -101	102 -104
2d income							12 - 12				7	20 - 22
Intern. & Gt. No1st.6 Coupon, 19096			114 -1161 ₆ 82 - 87		1071/2-112	10416-108	108 -108 70 - 75	108 -110 77½- 80	110%-111	7716-79	106 -107	106 -107 74½- 76
Jefferson-1st 7	7				10134-10134	102 -102		7			100 -100	100 -100
Kentucky Central6 Lake Erie & W1st6			93 - 94				80 - 80	85 - 861/6	80 - 81	84 - 85	80 - 83	83 - 831
Income7	31 - 311/2	35 - 35	35 - 35	33 - 33	20 - 211/8	10 - 18		21 - 25	22 - 22			Q At Lap's
Sandusky Div6 Income								20 - 25		80 - 80	79 - 80	all sits
Laf. Bl. & M1st 6	901/6- 901/6	92 - 9434	931/2- 941/2	95 - 96	911/2- 92		75 - 80	811/4- 83	84%- 85	821/2- 84	80 - 80	
lncome	45 - 45		- 169 - 1197	olana	200	TOOL TOOLS	- W	11207 1111	7		. argavit	121 .T. 13
M. S. & N. I. Skg. fd7												
New 7	1065%-1065%	107 -1071/2	1071/2-1071/2	10458-10458	105 -105						1031/8-1031/8	
Cl. Pains. & Ash		7	115 -115								115 -115	1151/2-1151
Kal. & W. P1st?											110 -110	- Fride
L. Shore-Dividend? 1st con., coup?					120 -120 127½ 128	120 -120 12834-12834	1211/6-123			118¼-118¼ 126 -126	119 -119 125 -1271/2	120 -120 127¼-128¼
1st con., reg	1247/8-125	128 -128	127 -127	1291/2-130	127 -1281/2	124 -127	12234-123	1241/2-1241/2	124 -124	122 -1241/2	12134-125	124 -127
2d con., coup					120 -1231/4		117 -1191/8 1161/6-118		117 -118 1161/ ₂ -1171/ ₄		117¾-118½ 117%-118	
Long Island-1st7	120 -120		121 -121	124 -124	120 -120		118 -118	120 -120	1201/2-121	121 -125		118 -119
1st, consol5 Louisv.& N.—Consol7		101 -101½ 118½-119½			102 -102 116 -117½	101 -1021/6 1151/2-116		100 -101½ 114½-114½			101½-101½ 113 -113½	
Cecilian Branch7 N. O. Mob. & T.—1st.6	103 -105	90 - 95	7	102½-102½ 95 - 99		75 - 75	91 - 93 73 - 80	90¼- 93 80 - 80	80 - 80	80 - 82	79½- 79¾	
2d6			95 - 99 85 - 85		97 - 97							A BOOK
E. H. & Nash.—1st6 Gen'l mort6		92 - 9336	92 - 961/4	9514- 9614	103 -104 85 - 951/4	96 - 9734 70 - 8816		88 - 88	86 - 87	86 - 89	89 - 90	97 - 97 8216- 88
St. Louis Div1st6		10716-10716	104 -104		,						7,	95 - 95
2d		11616-11616			117 -117		112 -112		112 -113		er Jun	42 - 42 117 -117
Trust bonds6				89 - 8934	81 - 89	82 - 82	761/2- 80	79 - 80	7714- 79	76 - 79	781/2- 79	76 - 79
Lou. N. Alb. & C.—1st. 6 Louisy. N.O. & T.—1st. 5		90 - 9434			98 - 98	95 - 95			90 - 94	92 - 92	91 - 92	89½- 92 86 - 87½
Man.B.Imp. CoLim.7			80 - 80	80 - 80					77 - 77			80 - 80
Mem.&Chas.—1st T.L 7 2d, 18857	11038-11038	(2,007) W										Serv
Metropolitan El.—1st. 6 2d6	1001/4-1041/4	10412-10714	105 -1071/2	1051/2-1081/8	100 -1051/2		98 -103½ 89 - 90	103¼-105¾ 90¼- 93	104 -106 92½- 93½	1041/2-108	107½-108 94 - 95¼	108 -110%
Mex. Cent.—1st7	4115%- 561/2	571/6- 571/2	63 - 631/4	553%- 615%	43 - 55	33%- 35	35 - 35			32 - 32		
Mich. Cent-1st, consol.7 1st, consol5			127 -129¼ 106 -106		122½-124½ 102 -103		123¾-125 102 -102¼			125¾-127⅓ 103½-104	1221/6-124 1011/6-1021/6	122¼-123 102¾-104
Coupon, 19315	10114-10216		102 -102	101 -1021/4	102 -102		1001/2-1001/2	100 -100	100 -100			97 - 97
Reg., 19315 Mid. of N.J.—1st6		93 - 95%	941/2-1003/4	96 -100	89 - 96	100 -100¼ 80 - 87	80 - 84		871/6- 89	8416- 8516	7978- 85	78 - 827
Mil. L. Sh. & W1st6	99%-100	4. 110	103 -106	2 - 111 - 100	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IN COLUMN TO SERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IN COLUMN TO SERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IN COLUMN TO SERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IN COLUMN TO SERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IN COLUMN TO SERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IN COLUMN T	100 -100	9914-100	997/8-101	991/2-1001/4	100 -102	9814-10036	
Income		78 - 78 97½-100	981/4- 99	83 - 84¼ 98 - 98½					85 - 94	95 - 95		85 - 85
Minneap. & St. L.—1st. 7 Iowa Extension 7					125 -125 1231/ ₂ -1231/ ₂	115 -1221/2			117 -118 108 -108	1081/2-1081/2		116½-116½ 110 -110
12d, 18917	100 -100	1001/2-101	101 -101		100 -100	100 -1001/8					102 -102	102 -102
So. West. Ext.—1910.7 Pacific Ext			112 -112½ 103¼-103¼		LUUS II. LUUG III			The second secon		113 -113	···· - 2 ····	27 1 - 111
Mo.K.&TGen. con. 6	76 - 841/6	801/8- 821/8	811/4- 831/2	751/2- 831/4	70 - 79	50 - 711/2	58 - 713/8	7034- 76	7214- 75	711/2- 751/2	65 - 75	6514- 74
Gen. consol	10814-11018	66 - 70 107 -109	68¾- 71½ 108½-109¾	66 - 70½ 107 -110½	60 - 65½ 104 -107½	45½- 62 87 -104¾	50 - 59¼ 93¾-105½		59 - 61 103 -105	58 - 60½ 101½-10 5	50%- 58½ 98½-104	53 - 58 104¼-105½
2d, income	62 - 68	66 - 7034			60 - 60 103 -1031/6		51 - 56	62 - 62				54½- 60 105½-105½
Mobile & Ohio-New 6	10414-106	1041/4-1063/4	107 -1081/2	108 -1085/8	108 -1081		1041/8-1051/4	105%-105%	1041/2-1041/2			100 -100%
Collateral trust6 1st, pref., debenture7			59 - 60	69 - 70	991/2- 991/2	95 - 95	60 - 65	65 - 65	65 - 65	65 - 65		55 - 55
2d, pret., debenture 7	28 - 28		34 - 40	36 - 40	30 - 30				30 - 30		1000 500 17	ATT INTO A ST
3d, pref., debenture.7			20 - 22	30 - 30 25 - 29				- OC - OC		2.76 2.71	and have	MUNAMS
Mutual Union T-S.F.6		78%- 80%	78% - 814	76 - 80	60 - 73	60 - 66	601/2- 671/2	6784- 74	71 - 731/2	7134- 74	661/6- 68	661/2- 701/4
Nashv.C.& St.L.—1st. 7 2d, 19016			118½-118½ 102½-102½				113 -117	116½-116½		- 1111111111111111111111111111111111111	116 -1161/2	118 -120%
N. J. So.—Int. guar6 N. O. Pacific—1st6			84 - 8634	92 - 92 82½- 84½		48 - 69	50 - 571/4	581/6- 581/6		0 - 3 - 3 - 3		59 - 59
N. V. Central-Extend. 5	1031/8-1041/4	1044-107	107 -1071/4	107 -1071/2	104 -105	101 -1041/2	102 -105	104 -105	104 -10434		53 - 58 101½-103¼	1021/2 · 1031/4
1887		1051/4-1051/8 1311/4-133			131¼-133¼	106¼-106¼		105 -105	104 -104	1045%-1045%	105 -105	1307/8-133
1st, reg7	130 -131	131 -13134	131 -1311/2	132 -134	131 -133	132 -1321/4	12614-130	129%-130%	130 -1301/2	129¾-130	129 -13034	THE RESERVE AND ADDRESS.
Debenture5 Hud. Riv.—2d, s. fd .7		TOTAL CONTRACTOR		104¾-105	1041/2-1051/2				103 -1031/6		1041/2-1041/2	102 -102%
Can. So1st, guar5	9514- 9614	96 - 991/2	9835-10136	9934-1017/8	98 -1011/4	9434-100	92 - 971/6	96 - 98	96 - 971/2	96 - 98	95 - 99	98 - 99
2d 5 Harlem-1st, coup7			83 - 88	8634- 8814 134 -135	and all the said of	76 - 80 127 -130	75 - 82 128 -128	84 - 86½ 129¾-130	771/6- 823/4		70 - 75 127 -127	70 - 75 127½-128½
1st, reg	12814-1301/2			Jane Piece		1281/2-1281/2	12914-130		12934-12934	1291/2-130	1261/2-1291/2	129 -129
N.Y.Chic.&St.L1st .6 2d		101½-105¾ 87 - 91	104 -1061/ ₆ 863/ ₄ - 871/ ₆	1061/4-109	100 -107% 79 - 831/2	90 -100	93 -100		93 - 95	93 - 97½ 60 - 60	94 - 99	92 - 961/4
N.Y.City & NoGen'l.6	31 - 32	33 - 35	35 - 36	361/8- 361/2	3134- 35	31 - 35	32 - 32	30 - 30	311/2- 311/2	30 - 30	32 - 35	3212- 3414
	35 - 35	321/2- 34	35 - 35	35 - 35								
Trust Co. receipts?	1101/ 110	1101/ 4400	1109/ 4404				115 -116	115 -11716		11714-11816		119 -121

	1		1	100	1				1			
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER
call so that I got by	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.Eng1st7	93 -100		10136-107		101 -1071/2		97 -102	1051/4-106	10414-10616		103 -104	103 -104
1st, 1905		89%- 89%	901/4- 98	99 - 99½ 106 -106					:::: I ::::	90 - 90		93 - 95 108 -108
N.Y.N.H.&H.—1st,rg.4 N.Y.Pa.& O.—Pr. lein.6						2-04-2 AV	::Y			102 -102		
1st, income	78 - 801/2	70 009/	53 - 53	901/ 90	79%- 82		77 - 7716	74 - 77	75 - 75	72 - 74		
N.Y. Susq.&W.—1st6 N.Y.& Tex. Land—Scrip		79 - 8234 $54 - 5734$	81¾- 86 55½- 60	80% - 86	1070- 02	2		petter	65 - 65			60 - 60
N.Y.W.Sh.&B1st5	4978- 6716		541/2- 591/8							403%- 45	391/2- 415/8	397/8- 425/8
1st, reg5 Norf.& West.—Gen. M.6		52½-53½ 102¾-105	54½- 56¼ 105 -108	491/6- 511/6		37 - 415/8 101 -1011/2		39 - 44 100 -100	397%- 421% 101 -10234		39 - 40 90 - 94	39¼- 41⅓
New River-1st6	100 -100	100 -100	1021/4-1021/4	102 -102			95 - 95				1. 20.00	94 - 94
Northern, Cal.—1st6 Ohio Central—1st6		6214- 691/2	106 -107 68% - 70	63 - 69	63 - 631/4	43 - 50	45 - 4814	541/6- 601/6	54 - 60	50 - 55	54 - 55	541/4- 60
1st, terminal trust6										50 - 50		
Income			13 - 13	714- 914		5 - 71/2		5 - 10	5 - 10	41/2- 6	41/2- 53/4	4 - 5%
Ohio & Miss. Con.s. 17 Consol					117¼-120½ 118 -120½		1111/2-116		1161/4-1171/4		117½-118 118 -118	1181/4-1181/4
2d, consol	121 -1211/2	121 -121		116 -126		1001/6-111	101 -101	1105%-11034				
1st, Springf. Div? Ohio Southern—1st6		118 -118½ 80 - 84	121 -130 82½- 86	190 -130¼ 89 - 90	721%- 861%		76 - 85	80 - 811/6	79 - 8114	80 - 801/2	81 - 8534	100 -101¼ 81 - 82
2d, income6	20 - 25		20 - 23	22 - 2436	1714- 2214		19 - 25		20 - 23	211/2- 225/8	211/2- 235/8	201/2- 221/6
Or. R'y. & Nay.—1st6 Debentures, 18847		104¾-108	1071/4-1083/4	108¼-109	104 -108%	102%-104%	101 -105	105 -107	1061/2-107	1063/4-1081/4	108½-110 100 -100	109%-110%
Oreg. Imp. Co1st 6		79%- 80	79 - 82	64 - 81	60 - 69	57 - 65	50 - 65	651/2- 70	66 - 66%	6014- 67	63 - 70	67 - 69
Oregon Trans.—1st6		68 - 72	69 - 741/2	70 - 74	69 - 761/2	69 - 721/4	63 - 70	71 - 75	70 - 72	68 - 70	67 - 68	66 - 68
Pacific Railroads— Cent. Pac.—Gold6	1181/6-112	11116-11314	11356-11416	1131/6-1141/6	1111/4-1138/4	10736-114	105 -110	1101/4-1113/4	1101/4-1121/4	1101/4-112	1087/8-111	1101/6-113
San Joaquin Br 6	1081/2-1093/4	1101/2-111	111 -112	10816-10816	106 -106		103 -105	1031/2-1035/8			1011/2-1011/2	10214-104
Cal. & Oregon6 State aid7		1001/4-1003/8			1001/2-1001/2	103 -103	101 -101	98 - 98	100 -100		95 - 99	99 -101
Land grants6	1041/8-1043/4	10436-10516	106 -107		102 -1041/2	95 -103	9514-100		10014-10116	98 - 99	99 - 99	100 -1011/6
Western Pac6				111 -111	1001/-1053/		100 -102		10416-105			1041/2-110
No.PacGen.1st, l.g 6 Gen. 1st, l. g., reg 6					100¼-105¾ 100¾-102¼			1021/4-104 102 -1035/6	102%-103%	1001/2-103/2	101 -1023/8	1021/4-1031/4
So. Pac. Cal-1st6	10234-104	104 -106%	1061/6-1071/8	1031/4-1041/4	101 -1041/2	94 -1021/2		1001/4-101	981/2-100	951/2- 97	9414- 9516	941/2- 981/4
So. Pac. Ariz'a-1st.6 So. Pac. N.Mex1st 6						<u>-</u>					gabiyill -	Hour LY
Union Pac1st6	113 -11414	113%-115%	115 -1161/2	113%-1163%	112 -114%	104 -114	103 -110		110 -1121/2	1101/6-1117/8	1101/2-1121/4	112 -114
Land grants		109 -110½ 117¾-118½				101 -1061/g 95 -108		107½-108 108 -113	1073/4-109	11016-11414	1051/ ₆ -1063/ ₄ 112 -1171/ ₆	10614-10814
Registered8						107 -107	THE RESERVE OF THE PARTY OF THE	108 -108			113 -1171/2	11614-11784
Collateral trust 6 Collateral trust 5		7		96 - 96	105 -105 95 - 95	::::] ::::	··· : - ···	82 - 82				103 -103
K. Pac -1st, 1895.6			1091/4-1103/4			Control of the last to	104 -110	The second secon	1061/2-107	10734-108	108 -108	As reinold
1st, 18966			10936-1101/8		1081/2-110		100 -10316		107 -107	1061/2-108	106 -10734	
Denv. Div.—Ass'd 6 1st, consol6		106½-109¼ 93¾- 96¾			80 - 90	93 -105¼ 65 - 80	95 -102 74 - 8216		105½-106¾ 80¾- 83¼			105 -1071/8
C.Br.U.P., fund. cp.7								100 -100				9914- 9914
7 At. Col. & Pac1st. 6 At. J. C. & W1st. 6		93 - 93½ 90 - 90	93½- 93½ 90 - 90	92 - 94 87½- 90	89 - 90 85 - 86			81 - 81		821/4- 86	83½- 85 80 - 80	84 - 84
Oreg.Sh.Line-1st6	8934- 94	90 - 95	9434- 9514	85 - 951/8		70 - 84	67 - 82	65 - 79	751/2- 82	78 - 871/8	82 - 89	82 - 82 87 - 89
Utah SouthGen 7		102 -102	104 -104	103 -103		98 - 98			95 - 95		95 - 98 90 - 90	98 - 99
Ext'n, 1st, 19097 Mo. Pac.—1st cons6		95 - 95½ 102¼-104½	98 -100 104½-106¼	105 -1061/2	9814-105	901/2- 981/2	95 -100	931/4- 971/4	9336- 95	90%- 94	8934- 95	91 - 931/2
Mo. Pac3d7			115 -11534			9916-102	Particular Control of the			102 -105	981/2-100	1001/2-1021/4
Pac. of Mo.—1st 6 2d		104¾-105¾ 110 -111¾		1121/6-1121/6		103 -105¾ 108¼-109¼					10414-10556	1051/6-1053/4
St.L.& S.F2d,"A".6	98 - 99	985%- 99	103 -1051/2	106 -106	100 -100	99 - 99	9716- 9716	981/6- 99	9832-100	101 -101	97 - 97	100 -1001/2
Class "C"		97 - 99 96½- 99¼		104¾-105 104 -105½	95 -101% 97 -102	89 - 97 90 - 98	90 - 92	94 - 98 94 - 98	98 -1001/8 98 -100	99¼-100½ 99 -102	97 - 99 97 - 99	98½- 99¼ 98¾-100
Equipment				106 -106					98 -102			2098-100
General mort6 So.Pac.of Mo.—1st6				100%-101	1041/4-1051/4	971/2- 971/2		10234-104	91 - 95	945%- 945%	92 - 9436 103 -10416	95 - 951/2
Texas & Pac.—1st 6		1081/2-109		108 -108								103 -103
Consols	89 - 91 39 - 46½	901/2- 901/2	901/2- 91	92½- 92½ 44 - 53	91½- 92½ 38 - 47	60 - 60 32 - 4534	3414- 50	38 - 4214	32 - 40	34 - 36	351/4- 381/4	75 - 75
1st, Rio Gr. Div 6		43 - 51 71 - 73	48% - 54	64 - 7316	50 - 67	371/4- 59	40 - 51	47 - 5514	46 - 511/4	44 - 50	44 - 54	37½- 38½ 52½- 54
Assented								4736- 50	48 - 48	411/2- 411/2	4914- 501/8	501/2- 52
Pennsylvania RR.— Pa. Co.—Coup4½	93%- 645%	95 - 95%	95%- 961/2	9616- 97	96 - 9714	95 - 97	94 - 95	95 - 9514	95 - 97	9714- 98	97 - 98	9716- 9916
Registered4½	915%- 95	95 - 93%	955%- 961/4				9234- 93		96 - 96	96 - 96	96 - 97	961/2- 983/4
Pitts.C.&St.L.1st cp 7 Pitts.Ft.W.&C1st.7	13616-137	138 -1381/2	13814-13834	1387/6-1387/8	140 -140	13714-139	135 -1361/2			117 -117 138½-138½	138 -138	138¼-139
2d7		135 -135	13514-13514	136 -136	131 -131	135 -186	1341/2-1341/2	135 -135				1361/4-1361/4
3d		Commence of the State of the St	133½-133½ 127 -128		131 -132 124 -125	1301/4-1311/4			124 -1241/2	125 -125 126 -127		128½-130 122 -125
4th6		1101/4-1101/4	111 -111	110%-110%		109 -109	109 -110			110 -110		· · · · · · · · · · · · · · · · · · ·
St. L.V.&.T. H.—1st.7 2d, guar., 18987		117½-117½		119 -119	117½-117½			117 -117	117 -117		118 -118	118 -118
Peoria Dec. & Ev1st.6	951/2- 97	100 -101	100 -105		101 -105	100 -100	94 - 95	9714- 9714	951/4- 951/4	9434- 98	96 - 961/2	
Income	Street Towns 17	53 - 63	58 - 60	59 - 61		THE RESERVE TO SERVE	32 - 321/8 95 - 95	93 - 40 95 - 971/2	94 - 9416	9434- 9434	95 - 95	94 - 9714
Evans. Div., income. 6		100 -100 53 - 53	100 -102	103 -105				33 - 41	35 - 40			
Peoria&Pek.Un1st.6		100 -100		104%-104%						100 -100		101 -101
Phil.& Read'g—Gen6 Deferred inc	231/2- 231/2	7		10114-10114	/2			MAG MAG			2 T 461	L Louis
Pull.Pal.CarCoDeb.7	101 -1061/8			102 -103								TWEET THE
Richmond & All.—1st. 7 Rich. & Danv.—Cons 6		84 - 67½ 94 - 98¼	69 - 71	68 - 70 98 -100	51 - 70 95 - 99	50 - 60 96½- 98	50 - 52 9216- 94	50 - 54 92½- 94	50 - 51 93 - 94	50¼- 52½ 92 - 93½	503% - 503% 91 - 9314	50¼- 52 93¼- 96¼
Debenture 6		6014- 62	95¾- 99 60 - 62	58 - 6012		40 - 50	45 - 50	55 - 60	50 - 56	47 - 54	50 - 50	50 - 55
Roch. & Pittsb1st6	1071/6-108	105 -1091/2	110 -1121/4	112 -1131/2	110 -110	107 -108	104 -107	106 -106	108 -108	106 -1071/2		108 -108
Consol., 1st		92 - 96 53 - 60	94 - 95%	8934- 94	88½- 90 40 - 45	78 - 80	78 - 80	85 - 88 45 - 55	55 - 55	85 - 87 55 - 55	89 - 90¼ 55 - 55	881/4- 90
Rome W. & Og1st7		109 -109										109 -109
Con., 1st, ex 5 Income		67 - 71% 34½- 38	70%- 77¼ 86¼- 42¼		64 - 71 3214- 3314	64 - 70 32 - 32	641%- 69	6814- 7014 2714- 30	68¾- 70¼ 25 - 25	67½- 68½ 25 - 25	87 - 701/2	70 - 74
St.L.Alt.& T.H1st7	11214-11314	114 -115		11714-11714							112 -112	THE PROPERTY.
2d, pref	112 -112	109 -110	110 -112	113 -113	112 -112	100 -101	106 -108	101 -101	112 -112 101 -1021/2	10214-108		1071/4-108 1001/4-1001/4
Dividend bonds6	55 - 55	108 -108 55 - 58		105½-105½ 47½- 55	45 - 45	100 -100¾ 20 - 25	21 - 30	80 - 42	35 - E5			
Bell. & So. Ill1st8	117 -119	120 -120			115 -115			110 710			111 119	1111/-118
St. L.& Iron Mt.—1st7 2d, 1897	1068/-1081/	10814-10014	114 -114%	11416-11434	1028/-108	110 -112 99 -103	113 -113 99 -104	110 -112 104 -104½	107 -107%		111 -112 100 -102	111½-118 102 -104
Ark. Branch 7	106 -107	107 -1091/2	10814-11014	1091/2-112	110 -110	101 -104	101 -105		105 -106			105 -106
		1			1	1					· ·	

1884—Concluded.

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BONDS.	IANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
contrast restrictions design	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
St.L.&I.MC.&F.1st.7		10634-108			105 -108¾	The state of the s				1041/8-106		106 -108
Cairo Ark. & Texas. 7				10734-1081/2					1031/2-1033/4		1031/4-1041/8	
General consol. mort. 5		71 - 76	7434- 77		60 - 721/2	The same of the sa		66 - 6834		64 - 671/2		66 - 73
St.P. Minn. & M1st7									109 -1101/2			1001/ 1101/
2d6 Dakota Extension6		110¾-112 110½-111½	The second second		109 -111 108 -110½	1051/2-1051/2		108 -109½ 109 -109½		108½-109 109½-110	106½-108½ 107 -108¼	
1st, consol6						1011/2-1061/4			1001/4-1011/4		107 -108/4	
1st consol., reg6					1	10179-10074	-	200			100 -103	
Min. Union-1st6				104 -104	A CONTRACTOR OF THE PARTY OF TH							
Shenand'h Val1st7					113 -113			104 -1051/4	104 -105	1031/6-104		100 -100
Gen. mort		79 - 80	80 - 8516									36 - 38
South Carolina—1st6		105 -105	105 -108	105 -1051/2					1021/4-103			103 -10314
2d			98 - 98	96 - 97	97 - 97							90 - 90
Incomes6		51 - 51	50 - 51								and the second	
Texas Central-1st7		10616-109	10914-10916			-97 -100	99 -101				98 - 99	9856- 9856
Tex.&N.OS.Div.1st.6		88 - 921/2	290 - 94	9416- 96	95 - 95	89 -189	75 - 82	80 - 81	79 - 85	8116-84	82 - 82	80 - 82
Virginia Midland-Inc.6		6434- 67	68 - 72	6934- 71				55 - 6014	60 - 61	58 - 58		in
Wab. St. Louis & Pac				1000		Charles States		463253	n d		Service of	
General mort6	59 - 69	63 - 671/6	65 - 68	44 - 67	38 - 50	32 - 42	37 - 451/4	44 - 4756	39 - 39	38 - 39	351/4- 39	361/4- 391/4
Chic. Div5			7714- 81	75 - 781/2	65 - 70	55 - 65	53 - 70	6914- 73	681/2- 701/4	65 - 6934	67 - 71	71 - 7334
Havana Div6			80 - 80									
Tol. P. & W1st7			The second second	1071/4-1091/2		91 - 97	847/8- 85	82 - 83	80 - 80	80 - 841/2	80 - 85	801/6-82
Iowa Division6			85 - 85					1.000	2000			
Cairo Div5		The state of the s	75 - 75							55 - 55		
Wab'sh-Mort. 1909.7									70 - 71		73 - 73	70 - 731/4
Tol.& W1st, ext'd.7				105 -105	99 -1021/4			A STATE OF THE PARTY OF THE PAR	10114-10416			105 -105
1st, St. L. Div7			99 - 9934				90 - 9334		94 - 94	91 - 931/2		
2d, extended7			100 -1011/2	5.00			741/2- 87		881/2- 901/2		88 - 951/8	
Equipment			50 - 34									
Gt. Western-1st7		86 - 87	85%-87	741/6- 88	$60 - 60$ $101 - 102\frac{1}{2}$	50 - 60 99 -100	50 - 72	$63 - 72\frac{1}{2}$ $102 - 104\frac{3}{4}$		70 - 74	78 - 80	80 - 83
2d7		981/2-99	105 -105½ 99¾-102	95 -1011/2		70 - 75	751/4- 85	87 - 903/		101½-102¼ 87 - 91	88 - 941/6	104 -104 92%- 9736
St. L. K. C. & N Rl. E. 7		200	106 -1071/6			98 -100	100 -101	/ 1	100 -101	96 -1011/6		0.015 0.10
Omaha Div7				109 -113	99 -1081/2		9212- 98	95 - 96		100 -100	97 -100	9914-102
Clarinda Branch6							88 - 88					
St. Chas. Bridge6								75 - 75				80 - 80
North. Mo1st7						110 -11634			108 -1101/6			110 -111
Wabash-Fund'd int	1000	-	CHELLY CALL		TO THE SANT	74	Street Land	the table		10000	The same of	
Tol. & Wab. 2d6		104 -104										
Warren-2d 7					118 -118							
West. Un. Tel Coup 7	113 -114	114 -115	115 -1151/2	1151/2-1151/2	110 -110	105 -10734	107 -110	112 -112		110 -110	108 -10814	108 -108
Registered	1127/8-113	11414-11436	11414-11716	115 -1151/4	1111/2-112		106 -110				109 -109	
								to part of		Select 0	The Die	

1885

					1885	. "						
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY,	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	Nov'BER.	DEC'BER.
THE REPORT OF THE PERSON AND	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low. High	Low. High	Low. High	Low. High	Low.High
Atlantic & Pac1st6	751/2- 771/2	73 - 74%	69 - 741/6	69 - 73%	71 - 7416	71 - 76	70 - 72	701/4 - 727/8	7014- 7236	71 - 8034	801/2- 84	80 - 8634
West. DivIncome6				131/6- 17	1534 - 17	151/2- 163/4	The second second	15%- 20	1614- 1734	16%- 24%		
Balt. & O1st, P.Br6					1171/2-1171/2		121 -121	121 -121		119 -119		
Gold, 19255										1041/8-1061/8		
Bost. H. & Erie1st 7 Bur. C. R. & No1st 5		104 -10514	1051/6-1061/6	1083/ 1091/	1671/ 100	20 - 20	1061/2-1081/2	1001/ 1001/	100 1001/	1001/ 100	1001/ 1001/	1001/ 1001/
Cons. 1st & col. tr5		901/4 - 911/4				951/2- 951/4			98 - 9836		108½-109¼	991/4 - 991/4
Iowa C. & W1st7											- 00	00/9- 00/9
Min. & St. L 1st, gu. 7											140 -140	
Ced. R.I.F.& N1st 6				107 -107			107 -1071/2			108 -108	:	
1st, 19215				96 - 96	96 - 96				1	991/2- 991/4		
B.N.Y.& P1st, 1921.6 Central Iowa-1st7			*97 -101	*100 -102	*95 -100	*95¼- 96	*931/2- 97	*90 - 911/2	39¼- 39% *92 - 94½	38¼- 43 94 -101	407/8- 463/4	41½- 49½ *106¾-110
Eastern Div1st 6		60 - 60	60 - 60	60 - 60	57 - 58	0074- 00	0372 01	54 - 571/6		58 - 66	*102½-107 64 - 67½	
Ills. Div1st. 1912 6										64 - 66	6516- 67	68 - 691/2
Cent.ofN.J1st,1890.7	114 -1145%		*109 -111	*110 -1111/2		*112 -1131/2	*113 -114	*113 -1131/2	110 -110	111 -1111/2	111 -1111/2	112 -112
Consol., assented 7				*92 -100	*98 -100	*9934-105				*1021/2-106		*10434-067/8
Conv., assented7		95 - 991/2			1003/4-1031/2					10234-10614		106 -1071/2
Adjustment7 Conv. deb6		102¾-104½ 65 - 70	103 -108 54 - 75	103½-107½ 62½- 62½			108 -1085/8 60 - 641/6		63 - 66		109%-110%	
Leh.& W.BAssent 7		881/4-100	921/6- 981/4	90 - 97	95 - 96	9414- 98	95 - 9734	971/2- 99	95 - 971/6	63½- 68 99 -103	1031/2-1071/2	63 - 64½ 104 -105
Income7						70 - 74		76 - 76	77 - 77	80 - 80	10079-10179	
Am. Dock & Imp5			80 - 82	83 - 841/4		821/8 - 831/2		831/2- 87	83 - 841/4			
Ches. & OPur.M.fd6				109 -109	109 -110		110 -110	110 -110	111 -111			
Series A		1031/2-1043/4		96 -101	961/8- 961/8			102 -104	101 -101	1011/4-1011/4		103%-105%
Series B 6		7016- 7614		58 - 72¼ 14 - 23	*58 - 61	*581/8- 611/2		*651/6- 721/6		*63 - 727/8		*7634- 80
Currency		23½- 26¾ 92 - 92½		90 - 90	10 - 19	18½- 20	20 - 241/2	23½- 29 86 - 86	25 - 28½ 87 - 87	20 - 29¼ 84½- 90¼	28¾- 36 90 - 97¼	33 - 365/ ₈ 963/ ₄ -100
Ches. O. & S. W5-6		70 - 72	73 - 73						75 - 77	80 - 81	831/2- 84	85 - 90
Chic. & Alton-1st 7			1181/2-1181/2		119 -120						119 -12034	121 -121
Sinking fund6	1191/2-1191/2]					122 -122			124 -124		
Lou. & Mo. Riv1st. 7										1221/4-1221/4		
2d, 1900							1101/_1103/		120 -120		117 -11714	
2d (360)7												
Chic.B.& QConsol7					133 -1341/4			1331/2-135	134 -136	1363/6-1371/4		1361/2-138
Debenture 5		9736- 9934	987/2-100	9934-1011/2	99 -1011/2	10116-104	1031/8-105	1041/4-105	10334-10434	10334-1061/2	1031/2-105	10414-107
Iowa Div4		931/4- 941/8	9614- 961/2			961/2- 981/4		97%- 98½				
Denver Div., 19224		92 - 99	925%- 941%	-				9714- 971/2	95 - 95	94%- 961/4	95 - 96	96 - 9638
Plain			89%-89%	111 -11314		111 -111	1101/2-1111/2	1103/-112	11114-115	95 - 95 115½-118	117 -117	115 -116
1st consol., gold6			9056- 98	941/6-1001/4		99 - 993/8		981/4 - 991/4			104 -165%	
Chic. Milw. & St. P												
1st P. D., 1898 8					130¾-130¾			1301/2-132	131¼-133	134 -1341/2	135 -135	1341/6-135
2d, 1898 7 3-10							124 -12634			1251/2-1251/2		125 -128
1st, gold7										129 -1301/8		1301/8-1321/2
1st La Crosse Div7 1st I. & M. Div7							118 -118½ 118 -119	118 -119	118 -118	118 -1181/8	118¾-120 122 -122½	120 -1231/2
1st I. & D. Div 7			119%-120%			12414-12414			2000	125 -125		
1st C. & M. Div7					130 -130					1291/4-1291/4		123 -123
Consol7							1241/2-1253/4			126 -1281/2		1301/2-131
1st I. & D. Exten 7							1211/2-1221/2			123 -125%		1281/2-129
1st So. West Div6										1151/2-116		11634-11714
1st La C. & Dav 5	86 - 86	97%- 97%		9714- 9714	9879-100		89 - 89/8		102 -102			105½-106
			-	-	-	-	-	-	_	-	-	

200 000

^{*} Coupon off.

		-				THE LOCAL						
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
BUNDS.	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. Milw. & St. P	addition to		extitue at t	- 19 5 60	-07/00	- 100,000	FRUITO	- 101 6	Joseph Mc	7 1 5 14	1100	F FACTOR
1st So. Minn. Div6						11214-11416						116 -117
1st H. & D. Div? Chic. & Pac. Div6		118 -119 112½-11 3		119¼-120½			1201/8-121 113 -114	120¼-121 116 -116½		12236-125		125½-127 121 -121
Western Div5	931/8- 941/4	93¾- 95	94%- 95%	9434- 9534	951/2- 98	9734- 995%		981/8- 99	98 -1001/4	99%-101%	10114-103	1027/6-1051/2
Mineral Point5 Chic. & L. Sup. Div5		95¼- 95½ 97¾- 97¾				97%- 981/2	The second second second	975%- 99	99 - 9934		1011/6-1011/6	
Wis.& Min. Div5		931/6- 947/8			9414- 97	9634- 9914	963%- 981%	9736- 98	97 - 9936		1011/4-1021/2	
Terminal		9134- 921/2	90 - 93	89 - 911/4			925%- 945%	931/4- 95	931/4- 95	94¾- 99	98¾-101⅓	
Fargo & So.—Assu6 Chic. & Northwest.—										1111131/8	113 -1141/4	115 -115
S. F., 18857												
Consol							138¾-140				138 -139	
1st mort., 18857						103 -1031/4						
Gold, coup	125 -128	127 -1287/8	1281/2-130	1281/2-1301/4	130 -131	127½-129	130 -1321/2	128 -130	1283/8-1291/2	130 -1311/2	132 -133	1281/8 130
Gold, reg	1101/4-1121/4	126½-128 112¼-112¼		128¾-129 112½-112½		128½-129 113 -113	1311/4-1311/4				115½-116½	
Registered6	111 -111	1117/8-1117/8	113 -113	1121/2-1121/2		1121/2-113			118 -118		1151/2-1151/2	
Sinking fund, coup5 Registered5				103 -103¾		105 -106 106 -106	1061/8-1061/9			107 -1071/2		1075%-110 108 -1085%
Debenture5			9634- 98	971/2- 993/4					1011/2-1021/2		103 -1031/2	
25 yrs, deben., 1909.5				96 - 9834	951/2- 97	9634-10016	1001/2-103	101 -1023/4	10034-10178	102 -105	102 -102%	the same of the sa
Escan.& L.Sup1st.6 Iowa Midland-1st8								No. of the last of	111 -111	The same of the sa		
Chic. & Mil1st 7	121 -1221/2	121¾-123	124 -124			127 -127				129 -129	129 -129	128¾-128¾
Winona & St.P1st.7				106½-106½ 126 -127			1041/4-1051/2		1051/2-106	105¾-106		106¾-107
Ottum. C. F. & St. P.5	1001/2-1011/2	101 -103				126 -126½ 102½-103¾		1051/2-1053/4	1041/4-1051/8	1051/4-1061/6	10614-1061/2	
Chic. R.I. & PCoup. 6	1251/8-1275/8	128 -129	1283/6-1301/2	129 -12934	1297/8-131	1311/2-1331/8	130 -1311/2	1281-131	1301/2-1301/2	131 -132	13114-13214	132 -13234
Registered6 Exten. & Col5								110 -11034		131 -131 109 -110¼	131¼-131¾ 109¼-110¾	
Keok'k&DesM1st,5	1041/2-1041/2	105 -107	1071/2-108		1071/2-108	1071/2-1081/2	1081/2-1091/2	109 -109	109 -109	109 -109	109 -109	1081/2-110
Chic. & St. L1st6 Chic.St. L. & Pitts-1st.5				731/4- 731/4					102¼-102¾ 85 - 85	10234-103	103 -103	108 -108
Chic. St.P. Min. & Om				10/8 10%	.0 - 10	79 80					ankiell a	
Consol., 19306				11034-1121/2					113 -11414			117 -11984
Chic.St.P.& M1st6 St. P. & S. City-1st6				120½-122		119¼-121		122¼-123 121¾-122	123¼-123½ 121¾-123½			123 -123 123 -124
Ch.& W.I1st,s.1.'19.6								1151/2-1151/2		115 -115		
Gen. mort				1031/2-1051/2		103¼-103¼			105¼-105¼ 110 -111	96%- 97¼ 107%-113		107 -108
Guar. Lake Shore7							108 -110			112 -1171/2		118 -118
Cl. C. C.& I1st, s. 1d.7					120 -1211/2	120 -1211/2		122 -122	124 -124	125 -125	-	121 -123
Consol. S. F									118½-119½ 123 -123	119 -120	1012 0 0 100	121 -122
General cons 6	98 - 981/4	98 - 99	99 -100	98½- 98½						96 -100	97 -103	10214-107
Col. Coal & I.—1st, con.6 Consolid'n Coal—Conv.7		57 - 70	66 - 66	60 - 62	60 - 65	65 - 70	60 - 691/2		74 - 78	77 - 89	851/6- 89	86 - 92
Col.H.Val.& T1st5		60 - 70	72 - 74	74 - 7634	75 - 76	75 - 751/8		76 - 761/2		781/2- 80	76 - 83	801/4- 851/4
Cumberl'd & Pa1st.6						1011/2-1011/2						
2d, 1888			112 -113								115 -11734	
Coupon, 18947	117 -117	117 -1181/2	118¼ 119	115 -115	116 -117	117 -117	117 -1171/2	118 -118	120 -1211/2	117 -118	1177/8-119	119 -119
Reg., 1894		191 -1991		131 -131			118½-118½ 137 -137½		120 -120 131½-133	199 - 1991	1341/2-1341/2	13414-157
Penna. DivReg7	1311/2-132											
Alb. & Susq1st m?				1019/ 1019/	1015/ 100	1001 (1001 (109 -109%	100 100		11134-112	11034-11034	
2d mort						12834-12914			103¼-103½ 130 -131		1287/8-1291/9	129 -130
1st, con. guar., reg.7												
1st con. guar		1121/2-1123/4		1115%-112	112 -1121/2	1121/2-1155/4	115½-116	116 -1161/2	116½-118¼		116 -116½ 114 -114	1104-117%
Rens. & SarCoup. 7		137 -1371/2		140 -140		140 -140				143 -143		1421/9-1423/4
Del. Lack & WConv.7 Mort., 1907				13256-13256	1991/ 1991/		107 107	136 -136	118 -118 137 -137			114¾-115⅓ 137 -137
Syr.B'n.& N.Y., 1st7			127½-128½				135 -135		1357/8-1357/8			133 -1331/4
Morris & Essex-1st.7				138 -140	14034-14034		140 -1401/2	141 -144	143 -1431/4	143 -144		141 -141
2d mort			112%-115	114 -11434	1111/4-114/2	114½-117	117 -117½ 120 -120	118 -121	113¼-114¼		1291/2-1291/2	114 -1151/4
7s, 18717	122 -122	125 -125	123 -125	122 -122			124 -126	1241/2-126	1241/2-127			124 -124
Consol., guar			124 -125 119½-122	124 -126¼ 122 -122	125%-128 120%-122	124 -125 % 122 -124 %			126 -127¼ 121½-124½			129 -130¼ 125¾-128
Construction5	961/6- 971/6	95 - 95%	95%- 96	9534- 9734	971/2- 99	991/2-100	10034-1021/2	100 -101	100½-101	102 -104	104 -105	104 -106
Denver & Rio G1st.7 Consolidated	80 - 86 4634- 4816	84 - 92½ 46¾- 50	89 - 90 48% - 49%	89½- 94 50 - 52½	93%-102 51¼- 5758		104¼-112 55½- 64¼	108 -112 64%- 78	111 -116 6816- 78	115 -11836 77 - 851/2		113 -123 83¾- 87
Trust Co. receipts										82 - 85	831/6- 871/6	851/4- 93
Denv. Rio G.W1st6 Denv. So. P. & P1st.7	37¼- 38 80 - 80	375 ₈ - 41 80 - 80	403/6 -411/4 80 - 82	39 - 41 65 - 78	387 ₈ - 40 68 - 68	381/2 421/4	42 - 48½ 60 - 65	48 - 54½ 65 - 65	51 - 58¼ 69 - 70	58½- 75¼ 75 - 88	81 - 83	72 - 7514
Det. M. & Marq1st6		401/2- 401/2						00 - 00				541/6- 541/6
E. Tenn. V. & G1st7			*108 -113	*115 -115	4414 +0	401 (100	4014 5004	E177	115 -116	118 -118		120120 64½- 71½
Consol.,ex-coup.9to12		4614- 4916	471/6- 491/6	441/2- 48	441/6- 48	461/2- 483/4	481/8- 523/4	51%- 57%	565%- 60 51%- 52¼	58¼- 64⅓ 52 - 57	62¼- 68½ 55½- 59	571/2- 63
Divisional 5	90 - 90		*92 - 92	*92 - 92	*95 - 95					961/2- 961/2		
Income		11½- 13¾	11½- 13½	10 - 12	10¼- 11½		10%- 14%	14½- 18¾ 50 - 50	16¼- 19	171/8- 213/8	19 - 231/6	1934 - 221/2
Eliz. Lex. & Big. S 6		851/8- 90	88 - 90	84 - 88	85 - 86	84 - 861/4	84 - 89	89 - 89	861/2- 91	92 - 95	9434- 961/2	
Erie-1st, Extended7		100 1001		125 -125			1241/4-1241/4				124 -1253/8	
2d, Ext		1081091/8 104104		108½-108½ 102 -103¼			106 -1061/2		105 -106	10416-10556		112 -112 106¼-107
4th, Ext5	10514-1051/2		107½-109	1051/6-1051/8	108 -108			11034-11034	1121/2-1121/2	110 -110	110 -1111/2	110%-111%
5th, 18887				108 -108			10614-1071/2		191 -199	123 -127	109½-109½ 126¼-128	107½-107½ 127 -128
1st, consol., gold7 1st consol. fd. coup7		111 -117%			1121/2-1143/4	112 -115¼	115½-121½			116 -120	122 -122	
Long Dock7	113½-113½	115 -115	116 -116	116 -117	116 -117				119 -120	120 -120	120 -120	116½-117⅓
Buff. N. Y. & E1st.7 N. Y. L. E.& W	130 -130		129 -129	128 -128							134 -134	
New, 2d consol6			537/8- 573/4		45%- 54%	4514- 5314	4914- 635%	611/6- 693/4	62%- 71%			8414- 92
Col. trust, 19226											100 -101	
Erie & PittsbConsol.7								37 - 37.	40 - 41	41 - 48		
Ev. & T. Haute-Con 6	961/2- 98	9854-102	10214-10416	1031/2-105	105 -106	10614-10816	1051/2-1073/4	108 -109	109 -10934			113 -114
Mt. Vernon-1st6	00: 0	91 - 95	94 - 97	94 - 94	95 - 95	95 - 98	96 - 97	971/2- 98	99 - 99%	97%-100	100 -105	103 -1081/4
77	* Coupon	off									100	gents 3

· Coupon off,

			1-	1/26	1	5-Con		1		[_		1	
BONDS.			FEBR'RY.		Low.High	Low.High	JUNE. Low.High	Low, High	Low.High		Low. High		
Flint & P. MMort6									111 -11434				22.25 mg 76.
Ft.W.& Denv.C1st .6 Gal. H. & H. of '825			62 - 63	63 - 6534	64 - 65	64 - 69½ 53 - 53	63 - 66	70 - 71	701/8- 78		7914- 8334		80 - 863 66 - 66
Gal. H. & San A 1st 6	102 -	102	981/2-100	991/6-100	99 - 9934	97 - 991/2	102 -1037/8	10234-10714	103%-106	106 -1061/2	105 -106	1051/2-106	
2d, mort				99%- 99%	91%- 92%			90%- 91%	91 - 921/2		9256- 9316		914-92
2d												80 - 81	81 - 811
Gr.B.W.& St. P1st6	74 -	74	53 - 60	60 - 60		65 - 721/6	72 - 72	67 - 711/	70 - 73	72 - 72	74 - 80		
2d, income					14 - 16			15 - 18		18 - 19	18 - 21	20%- 31	22 - 29
2d, 19236									82 - 83		79 - 80	791/2- 841/2	84 - 89
Han. & St. JoConv. 8 Consol	11434-	1151/2	115 -1183/8	115 -1151/2	1151/8-1157/8	116 -1171/2	1171/2-1181/2	11836-11816	1181/2-119	115 -116	1164-117	117 -1171/2	117 -1184
Hen. Bridge Co1st6 Hous. F. & W. T1st.7					95 - 95							104½-105 84½- 84½	
Hous. &T.C 1st, M. L.7	85 -	106	*891/2- 931/2	*84 - 9034	*85 - 871/4	*	*87 - 95	*93 - 96	*941/6- 971/6	*951/2-100	*98 -1001/2	*99 -100	*9956-103
1st, Western Div 7 W. & N. Div 7	821/4-	833/4			*73 - 75			*83½- 87	*87½- 91	*891/6- 941/4	*92 - 94¾ *95 - 95	*94 - 9434 *9416- 96	*94½-100 *95 - 96
2d, Main Line8 General mort6							56 - 56		66 - 78 50 - 501/4	77%- 78	77 - 80 595%- 60	77 - 81	80 - 893
Illinois Central-												581/2- 593/4	11 0
Springt. Div., 18986 C.St.L.&N.O1st, c.7											119 -119	119¼-119½ 120½-124	
2d M6 Gold5									118 -118	119 -119			
Dubuq. & S.City 2d 7	1131/4-	1131/4					118 -118						
Cedar F. & M., 1st? Ind.Bl &W1st, pref.?									113½-114	113 -114		114 -115	
1st, 1909 5, 6	73 -	78	7416- 7412	74 - 75	7216- 7334	711/6- 73	67 - 68	59 - 60	68 - 811/2	75 - 821/2	76 - 84	84 - 921/4	9014- 96
2d, 1909	78 -	- 80	77 - 77	75 - 75	75 - 75				50 - 59 68 - 72	58 - 60½ 76 - 76¼	The second secon	73 - 78 90 - 94	77 - 80 90 - 96
Con. income	25 -	25	993/-101		15 - 15½ 85 - 85¼	8516- 87				18 - 18¾ 90 - 92		27¼- 39 99 - 99	32 - 38
1st, ex funded coupon.								81 - 81		83 - 83	85 - 85	94 - 94	96 -100
2d income						105 -107		107 -112		114 -1141/6		11234-1141/2	22 - 22 113½-114
Coupon, 19096	641/2-	- 73	66 - 70	66¾- 70	651/2- 681/4	64 - 66	65 - 671/4	671/6- 77	79 - 80	73 - 78	771/2- 81	811/2- 84	81 - 84
Jefferson-1st			99 -100								101½-101½		
Kent. Central-Mort6	6516-	6516	64 - 6516	6484 - 6584	63 - 63						6716- 68	671/2- 731/2	
Lake Erie & W1st6	80 -	83	80 - 83	8334- 861/2	65 - 82	65 - 661/2	66 - 70	70 - 74	73½- 82	811/2- 83	82 - 86	82 - 90	881/2- 90
Income	20 -	22	20 - 25 75 - 75	25 - 25	14 - 14	13 - 14	14 - 14 60 - 65	14 - 15	167 ₈ - 22 72 - 72	21 - 23 76 - 76	23 - 25 82 - 82	24 - 31 84 - 84	28 - 32 82½- 83½
Sandusky DivInc Laf. Bl. & M1st6				8416- 87					20 - 22	,	20¼- 25 84 - 87¼	25 - 28 83¼- 91	21 - 28
Income				28 - 28		66 - 68		70 - 731/2		81 - 83	23 - 27	241/2- 311/2	88¼- 90 30 - 30½
Lake Shore & M. So M. S. & N. I. Skg. fd7	102 -	1021/2	102%-102%	1027/-1033/	1031/6-1033/6			-					
Clev. & TolS. fund.7	1013/6-	102	1021/8-1021/8	1021/8-1021/9	1021/2-1023/4	103 -103	1031/8-1031/8						
New													
Buff. & Erie-New? Kal. & W. P1st?	1191/8-	1205%	123 -123	1243/6-125	1191/6-1211/6	120 -122	122 -122 104 -104	121 -1231/6	1221/2-1233/4	1231/2-1231/2	1201/2-1201/2		12214-12214
Detroit Mon. & T 7	124 -	124											
L. Shore-Dividend?	126 -	126	12134-122	123 -124 127 -128		119¼-121 129 -129½			122½-122½ 128 -128¾		120 -120 128½-129%		
1st con., reg				126 -128		1255%-129 1151/4-116		125 -127½ 113¾-118½			11854-121		
2d con., reg 7	115 -	1151/8	1151/6-1151/4	1141/6-115	1151/2-1153/4	115 -1151/2	112 -11234	11234-1151/2		1185%-11834	1181/2-1203/4	1201/2-1201/2	118 -1195
Long Island-1st7				1051/4-106	122 -122 104¾-104¾	120 -120 1061/6-107	107½-107½	10716-110				122 -122½ 108 -109	122½-122½ 108 -109
Louisv. & N.—Consol?						11734-121	121 -121 101 -101		123 -1241/6			1221/4-1221/2	
N. O. Mob. & T1st.6	69 -	76	721/2- 81	80 - 82	791/2- 82	98 -100 82 - 93	935/8- 97	94 - 951/4	95 - 9634	951/4- 98	971/2- 993/4	991/4-1021/4	1017/8-105
2d			60 - 67½ 102 -102	68½- 68½ 106 -106	106 -10616	68 - 75 10676-110	75 - 80 106 -108	107½-110	80 - 84 110 -1101/6	78 - 85 110¼-110¼		86 - 88½ 115 -115½	
Gen'l mort6	79 -	84	831/4- 90	88¾- 90	90 - 901/2	20 -1001/2	9614 981/2	98 -10134	101%-103½	1021/2-1031/8	1011/2-103	102 -106	102 -105
Pensacola Div					,	8334- 90	90 - 90 102 -102		94 - 94 107 -107	91 - 91 103 -103	105 -105	901/2- 91	
St. Louis Div2d3 Nash. & Decatur7						48 - 48	45 - 45		53 - 53 1161/2-1161/2	501/2- 511/2		54¼- 55 117½-117½	52 - 523
So. & No. AlaS. F.6						89 - 90							
Trust bonds			735%- 84 651%- 68	80 - 8234 69 - 69	80 - 82	66 - 78	91 - 95¼ 76 - 81	94¾- 95¼ 81¾- 84	95¼- 98 86 - 90½	94%- 95%	95 - 9734 89 - 90	96¾-100 86½- 89¼	97 -100
Pensac, & Atl1st6 Lou. N. Alb. & C1st.6			89 - 94	931/2-100	93 - 97	95 - 96	90 - 95	90 - 90	90 - 97	95 - 96	95 -100	85¾- 87 99 -100½	84 - 861
Louisv. N.O.&T1st.5	87 -	871/2	871/4- 89	87 - 891/4	90 - 901/4	90 - 901/4	90 - 901/4	9014- 911/2	9134- 921/2	90 - 901/8	901/8- 901/4	901/4- 905/8	901/2- 913
Man.B.Imp. CoLim.7 Memp. & ChasT.L7							77 - 781/2		116 -117	118 -118		77 - 77	77 - 79
Metropolitan El1st. 6 2d, 1899	1051/2-	107	105¾ 110 92¾- 97	108 -110 97 - 98	107 -1093/8	1081/2113	1111/4-1127/8	10934-114	113 -1131/2		1141/2-1161/2		
Mex. Cent1st, ex cp 7					96½- 97½ 55¼- 58¼		5214- 5214		431/4- 44	391/2- 42	423%- 481%	47 - 511/4	46 - 53
Mich, Cent-1st, consol.7 1st, consol5			125½-127¼ 105 -105	1271/8-1281/4	126 -128	123 -12 5 104¾-106½			124½-126 110 -110		129 -1311/8 1091/4-1091/4		126¾-128⅓ 108 -108
Coupon, 19315	981/2-	99			100 -1001/2			100 -100	100 -101	100 -100	100 -106	105 -106	106 -108
Jack. L. & Sag., '91.6										1061/2-1061/2	100 -106%		104½-106½
Mid. of N.J.—1st			71 - 721/2			84 - 85½ 100¾-102		86 - 90 103½-104	89%- 95 104%-105%	94 - 95 1041/2-1071/2	92 - 96%	95¾-100 110 -113	98¾-103 111 -113½
Income6			791/2- 791/2							77 - 77	80 - 86	84 - 85	82 - 84
Michigan Div6 Mil. & No1st6			9714- 99	9934-101					99 -100	93 - 95	102 -107 94½- 98	110¼-110¼ 98 -100	971/6- 98
Minneap. & St. L 1st. 7	119 -	119%	1191/2-1221/2		1211/2-1211/2		123 -124	123 -123		123123		130 -1301/4	•
Iowa Extension 7 2d, 1891 7				100 -100		100 -100					100 -100	102 -104	120 -120
										105 -105	113½-118	118 -118	
So. West. Exten1st. 7 Pacific Ext 6			10314-10314	10356-104									
Pacific Ext	64	6816	63 - 70	68 - 72	70 - 77	7414- 78	70%- 751/8	7414- 7834	77 - 83	821/2- 85	8414- 90	897/8- 931/4	
Pacific Ext6	64 495%	681/2	63 · 70 50¼- 55	68 - 72 541/6- 557/4	70 - 77	74¼- 78 58¼- 62¾	70%- 75% 57%- 61	74¼- 78¾ 60¾ 65	77 - 83 64½- 72	82½- 85 70¼- 72		897/8- 931/4 75 · 80	881/6- 941/ 741/6- 793 1131/4-1151

1885—Continued.												
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER
Bonzo	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low. High	Low. High	Low. High
Mo. Kans. & Tex										10 7), 144	E . N. W	A souls
Han. & C. Mo1st7 Mobile & Ohio-New6	100 -104	104 -104	106 -10816	10616-107	10616-10634	10516-106		10736-108	108 -108 108 -109	110 -1111/2	11114-112	1075%-108
Collat. Trust6										100 -1011/2		
1st, exten., 19276 1st pref. debenture7		55 - 59	5716- 5716	51 - 51		The state of the s	55 - 55	56 - 56	581/2- 61	6014-641/2	101 -1021/2	
2d pref. debenture 7							221/6- 221/6	25 - 341/2	321/2- 341/4	34 - 38	37 - 42	38 - 41
3d pref. debenture7 4th pref. debenture7									25 - 26	30 - 33	33 - 37 31 - 31	33 - 33
Morgan's L. & T1st. 6		80 801/	40 70		001/ 009/				1005%-1005%	100 -105%	105¾-106	106 -1073
Mutual Union TS.F.6 Nashv.C.& St.L1st. 7				69 - 71 118¾-120½	661/6- 673/4 1201/4-1211/6		70 - 75	75 - 79 121½-123	77½- 81 122 -122½	81 - 86½ 122½-125	80 - 835 ₈ 125 -126	79 - 81 125½-126½
New J. South.—Guar 6 N.O. Pacific—1st, ex cp. 6		60 - 60	55 - 62	54%- 55%	52 - 55	85 - 85 50½- 55	75 - 75 50½- 57¾	58 - 65	65 - 68	59 - 6534	601/4- 671/6	49 - 651
N.Y. Central-Extend. 5	1025/8-1031/4	1031/2-105	1041/4-1051/4	1041/2-106	1041/4-1051/4	1041/2-1051/2	1061/2-1061/2			106 -1071/4		104 -1053
1887			105½-105½ 133¾-135				106 -106 133%-134%		106¾-107½ 133¾-136½	1061/2-1071/4	107 -107¼ 136¾-138	103%-104%
1st, reg7	129 -1301/2	1321/4-1333/4	1331/4-1343/4	134 -1345/8	1341/2-136	135 -1364	1331/4-1341/2	134 -134	133¾-134¾	135¾-136½	1361/2-137	133½-138
Debenture			101½-102½ 102¾-102%		103 -1041/6		1041/6-106	105½-106½		105 -10634	105¾-106½	1063%-109
Can. So1st, guar5	96 - 97	96 - 983/8 69 - 75			96 - 98¼ 66 - 70	98 -100	9614-100	991/6-1001/6	9934-10136	101 -1031/2	1025%-104	103¾-109
2d mort5 Harlem-1st, coup7		The second secon	70 - 72½ 134¼-135½		133 -133	671/2- 691/2		77½- 79¾ 137¼-138¼		77 - 85	82¼- 85½ 138 -138	83 - 87 135 -138½
1st, reg	129½-130½		135 -1351/8 74 - 903/4			135½-135½ 66 - 78¼	137 -13714	136 -136 73¾- 83¼		137 -138½ 78½- 90	138 -138 861⁄2- 927⁄8	133 -136 89¾- 99
2d, 19236	56 - 56	51 - 51					76 - 84 45 - 45	4514- 4916		49 - 59	59 - 65	601/8- 801/
N.Y.City & No.—Gen'l.6 Trust Co. receipts	33 - 35½ 33½- 35	34 - 35 33½- 35%	35½- 37½ 35 - 37	35½- 40 35½- 40	40 - 40 39½- 40	39% - 401/8 39 - 40	38½- 41 39½- 40½	41¼- 47	45%- 46%		The second secon	54 - 57 54 - 58
N. Y. Elevated-1st7	114 -117	117 -11914	117 -1201/2	118 -1191/2	119 -12134	1211/6-1241/6	121 -123	1211/2-123	1211/2-123	1241/2-127	1251/2-127	1241/2-127
N.Y.& N.Eng.—1st7 1st, 19056		111 -111	1101/6-111			117½-117½	116 -1171/2		*18¾-120¼		*124 -125 *113 -114	
N.Y.N.H.&H1st,rg.4	105 -108		109 -109	109 -1091		108 -110	1111/6-1111/8	111 -111	111 - 1115%	1111/2-1111/2		"
N. Y. Susq.&W1st6 Debenture, 18976		*50 - 561/2			*59½- 60½		*571/4- 571/4	*65 - 70	*63 - 70 *42½- 42½		*75 - 79¼ *54¾- 58¾	*78 - 84 *56 - 59
N. V.& Tex. Land—Scrip					50 - 55					60 - 60	57 - 57	
N. Y. W. Sh. & B1 st 5 1 st, reg 5	315%- 34	331/4- 351/6	291/2- 35	281/4- 30	287 ₈ - 313 ₆ 29 - 30	30¾- 38½ 31 - 375%			421/4- 44	425%- 4334		
Trust Co. receipts Nort.& WestGen. M.6	92 - 9334	93 - 94	94%- 951/2	90 - 96	861/4- 89	861/6- 89	8616- 90	90 9716	43¼- 45	97 -103	45 - 467/8 100 -102	45%- 50½ 102 -103½
New River-1st6	94 - 94								95 - 95	94 - 94	96 -100	99 - 991/
Ohio Central—1st6 Income7		57 - 61½ 4 - 5	59 - 62½ 4 - 5	59½- 62				2 - 3	2 - 21/2	2 - 3	3 - 8	
Ohio & Miss. Con.s. 17	11734-11734		1161/2-1161/2	1151/2-117	1171/9-118	1185%-1185%	117 -11734	The state of the s	122 -122	122 -1231/2	122 -1231/2	123 -123
Consol					10934-110		118½-119 109 -109		120 -120 112 -113	122 -123½ 109½-111		123 123½ 113 114
1st, Springf. Div7 General, 19325		100 -1003/8	7 10 15	981/2-100	93 - 93				75 - 76	96 -100 74 - 74	93½- 97	78 - 791
Ohio Southern-1st 6	821/6- 841/6		89 - 891/2	891/4- 893/4	8914- 90	8634-87	86 - 89	871/2- 88	8734-89	89 - 941/2	96 -1001/8	97 -100
2d, income					21 - 22½ 111¼-112½			21½- 23 112½-113¼	22 - 25 1128/-114	23½- 34 114½-115½	31½- 43	112 -114 ₄
Debentures, 1887 7				10034-10034	103 -103	1031/4-1033/8						
Oreg. Imp. Co.—1st 6 Oregon Trans.—1st 6		74½- 80 64½- 69	80 - 8134 68 - 75	80 - 83 71 - 73½	80½- 83 67 - 70½	77 - 78 677 ₈ - 69	77 - 83¼ 68 - 75%		82 - 84 78 - 80	835%- 91½ 795%- 94¾		90 - 921/2 97
Panama-S. F. sub6			101 -101							101 -101		
Pacific Railroads— Cent. Pac.—Gold6	109½-1105%	110 -112	1115/6-113	1113/6-1125/6	1121/4-114	11334-115	1111/4-112	11134-114	112½-113½	113¼-113¾	113 -115	11434-117
San Joaquin Br 6 Cal. & Oregon6		105½-105½ 96 - 97		104¼-104½ 98¼- 99½		10034-101	106 -106	105½-107	1001/6-1021/4	107¼-107¼ 101½-101½	108 -108	108 -108 103 -1038
Series B6		7	100 -100		101 -101	1003/4-1003/4	98 - 981/4	99 -1001/4	1001/2-1005/6	1001/2-1011/2		
Land grants6 Western Pac6				99½-100 108 -109¾	99¾-102½	102 -10334	108 -10816	104%-106	104 -106	102¼-103½ 110 -110	1031/8-1031/4	111½-112
Northern, CalGu 6								108 -108	110 -110			
No.PacGen.1st, l.g 6 Gen. 1st, l. g., reg. 6										106 -10834		
Gen., l. g., 2d,1933 6 So. Pac. Cal-1st 6			971/6- 99	931/6- 96	941/2- 983/8	97 - 9814	0614 0834	9814-10134	101 -1021/4	98 -101	88½- 93 101¼-104	89 - 93 103¼-105½
So. Pac. Arizona-1st 6							95 - 961/8		99 - 991/4	99 - 99	991/2-1001/4	101 -103
So. Pac. N.Mex1st 6 Union Pac1st6					937/8- 941/9			95¾- 97 114¾-115¼	97½ - 98 115 -115½	97 - 98¼ 115½-116¼		
Land grants7	106½-107	108 -108		1045% 1055%		1061/4-107		1073/6-1073/6	•	1041/2-1041/2	1051/2-1051/2	1051/4-1051/4
Sinking fund8 Registered8			115 -1181/2	1181/2-1181/2	120 -120			123 -123 121½-121½	118 -119		121 -121 120 -12034	
Collater. Tr., 1907.5 K. Pac.—1st, 1895.6						,	112½-113			1121/4-1125/8		935%- 935%
1st, 18966	107 -1071/2	1071/2-108	109 -1101/2	1091/2-1101/2	1125%-11234	109 -109	1091/8-111	112 -112	111 -111,	1111/4-112	112 -113	110 -1101/2
Denv. Div.—Ass'd 6			1085%-110¼ 92½- 93¾				10916-11016 98 - 9914		109½-111 97½- 99%	98 -101¾		
C.Br.U.P., fund. cp.7		.,	106 -106	106 -106	1021/2-1021/2							
At.Col.& Pac1st.6 At. J. C.& W1st.6		89½- 90 90 - 90	91 - 93	90 - 92½ 90 - 90		93½- 93¾	93½- 94 92 - 92	95 - 95½ 91½ - 93½		95½-100 92 - 95	98¼-100½	991/4- 991/4
Oreg.Sh.Line-1st6		84½- 87½ 95 - 115	84¾ - 86¼ 96 - 97	85 - 91¼ 99 - 99½	90 - 9134	90¼ - 92¼ 99 - 99	92 - 95 951/6- 951/6	90 - 91¾ 92 - 92	90¾- 91¼ 90 - 90	905%- 971/4		971/6- 991/4
Ext'n, 1st, 19097	871/6- 871/6			90 - 90		96 - 90				87 - 87		
Mo. Pac.—1st cons6 3d7		92 - 97 99%-105%	95 - 97 105¾-107	94 -103¼ 107 -11456	96½-100 1085%-111½		100 -101½ 113 -113			103¾-106 115 -117½	103 -104¼ 114½-117½	
Pac. of Mo1st 6	1051/2-1063/4	103¾-104	1041/8-1051/2	105 -1053/4	105 -106	10814-10716	1071/4-108	1043/6-1051/4	104 -1051/2	105 -1053/4	1051/8-106	106 -1061/2
2d		108½-109 101¾-102½	104 -104	103 -103	971/6- 981/4	981/4- 993/8			110½-111½ 100¼-100¼		104 -105	113½-114½ 104 -106
Class "C"6	99 - 9934	981/2-100	99%-1011/4	99 -1001/2	9614- 97	96 - 97 97 - 98	96 - 97	96½- 97¾ 98 - 99		971/2-103	99 -1031/2	103 -105½ 104 -106
Class "B"6 Equipment7	1011/2-1011/2		100 -101½	99½-101	97 - 98		9614- 98					102 -102
General mort6 So.Pac.of Mo1st. 6		92 - 9316	93½- 94¾	94 - 9516	94 - 94%	931/2- 943/4	91 - 911/2	9114- 9356	91 - 91%	91 - 94%	94%- 97%	95½-103 104¾-106
Texas & Pac.—1st 6	10514-10514	108½-108½		1061/2-107	1071/2-1071/2			103%-103%	103%-104%			
Consols	75 - 75	36 - 39	74 - 75 35% - 37%	78 - 78	33¼- 37	35 - 3834	36 - 40	39 - 47%	46 - 50	451/6- 493/4	46 - 50	3434- 46
1st, Rio Gr. Div 6	51 - 54	52¾- 58	52 - 571/4	52 - 55	50 - 53	54 - 551/2	55 - 58	60 - 661/2	661/2- 69			53 - 57
The American O		50 - 54 46 - 52	48 - 5334	47 - 50	48 - 501/8	49 - 51% 47% - 48	481/2- 531/2	51½- 60 43 - 52½	59 - 64% 51 - 61¼	57 - 64½ 57 - 59	57 - 63% 54 - 57%	42 - 61
Ex Aug. coup6 Gen. M. & ter6		40 - 112										William Town
Gen. M. & ter								100	007/ 1001	101	100 1000	1001 / 1001
Gen. M. & ter 6 .	95¼- 96¾	97 -100 96 -100	98½- 99½ 97½- 99¼	9814-100 9914-9974	99¾-102	101½-102¾ 101½-102¾	99½-100¼ 99¾- 99¾		99%-100% 99 -100%	101 101½ 101 -101	102 -102¾ 101½-102¼	

^{*} Coupon off.

1885-Concluded.

DONNE	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	Nov'BER.	DEC'BER
BONDS.	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low. High	Low. High	Low.High	Low.High	Low.High	Low.High
Pennsylvania RR	*									N IV TOR	estimate ha	Can Kit
Pitts.Ft.W.&C1st.7						140 -140%			14014-141		14114-14114	
2d						138 -140				139 -1391/2	1311/4-1311/4	
Clev.& PCons.s.fd.7			1241/4-1241/4			125 -125	1261/2-127	129 -129	12934-130	130 -130		
4th	The second secon			111½-111½			10814-10814		110 -111	1101/2-1101/2		199 -199
2d, guar., 18987						112 -112						10414-1063
Peoria Dec.& Ev1st.6							85 - 85	95 - 95	90 - 90	95 -100		1051/2-107
Income		95 - 95		913/- 921/6		21 - 21	23 - 23	90 - 90	85 - 861/6	38 - 42 87 - 9656	93 - 98	41 - 42 98 -100
Income								30 - 301/2	30 - 36	38 - 41	36 - 43	40 - 44
Peoria&Pek.Un1st.6 Pittsb. Cl. & Tol1st.6										1071 / 1071		
ittsb.Br.&Buff1st.6		10/34-10/32	109%-109%							1074-1079	60 - 60	
tichmond & All1st. 7	50 - 531/2		54 - 591/4	53 - 56	511/6- 56	56 - 57	52 - 55.			67 - 67	70 - 70	
Trust Co. Receipts lich. & DanvCons6			9914-10114		10114-10214	1021/4-1031/4			62½- 65 10456-10836	108 -10914		70¼- 74
Debenture 6		571/2- 61/4		62 - 65		64 - 671/2			73 - 821/2		86 - 91	84 - 885
Roch. & Pittsb1st6			1075%-108							110 -112	*****	100 105
Consol., 1st		891/6- 90		9034- 9214				*91 - 93	*91 - 93	98 -101	*101 -107	103 -105
Rome W. & Og1st7	109 -109			107 -107	111 -111		110 -11014					1101/2-111
Con., 1st, ex				73 - 75%		74 - 75½ 31 - 31		75 - 77¾ 33 - 34½		75½- 82 35 - 39	80¾- 85 37¼- 42½	831/2- 90
t. Jos.&G'd Isl1st.6										39 - 39		103 -104
2d, income											58¾- 58¾	541/2- 57
t. L. Alt.& T.H1st.7 2d, pref7		114 -114	108 10814		106 -109	1151/2-1151/2		107 -112	119 119		111¼-112½	116 -116
2d, income					96 - 96			1021/2-1021/2			104 -104	
Dividend bonds6		2014- 31	27 - 27	2514- 26			30 - 35	37 - 39	35 - 411/2			
Bell. & So. Ill1st8 t. L.& Iron Mt1st7				11212-11416	114 -11516			1141/2-1141/2				
2d, 18977	1031/2-1051/2	103 -105	1051/4-1081/2	1081/6-110	107 -1081/4		1081/8-110		110 -1101/2			
Ark. Branch 7					110 -111½ 109¾-110	108¼-110 109 -109¾	108 -109		110 -1111/2			111 -112 110 -112
Cairo & Fulton-1st? Cairo Ark. & Texas. ?					105%-107%			1063/6-1077/8		109¼-110½ 107¾-109	109%-110	
Gen. consol. & l. g5	69½- 72	70 - 7134	7014- 721/2	6931- 74	711/2- 74	72 - 731/6	72 - 75	74 - 80	7814- 811/2	79 - 86	831/2- 85	82 - 91
st. P. & Duluth-1st5 st. P. Minn.& M1st7				111 -111%		114 -115	111½-111½		1085%-110	110 -110	1131/4-1131/4	
2d6		1103/4-1111/2				114 -1151/4		113 -1151/6				117 -118
Dakota Extension6						11234-114					1151/2-1161/8	
1st, consol						107%-112%				113¼-113¾		115 -117
cioto Valley-1st,con.7				40 - 40	40 - 40					41 - 41	45 - 50	461/2- 461/
Shenandoah Val.—1st.7 South Carolina—1st6											1061/2-1071/2	10784-109
2d, 19316										92 - 92	100/9-101/9	
Incomes							26 - 26					28 - 351
Texas Central—1st			51 - 51				60 - 60		671/2- 671/2	70 - 70 70 - 71	69 - 70 6916- 70	68 - 68 69 - 70
Tex.& N.O.—1st,1905 7									116 -116	11714-11716		
Sabine Div.—1st6 Sabine Div.—1st6 Sabine Div.—1st6 Sabine Div.—1st6 Sabine Div.—1st6				79 - 801/8		75 - 80	80 - 91	90 - 96	931/2- 961/2	96 - 97 31 - 31	96¾- 97 43½- 50	98 -101 50 - 52
Col.& Ohio Cent1st.5								01 - 00		81 - 82	811/2- 881/6	
Virginia Midland—Inc. 6				.,	54 - 55	50 - 53	48 - 53	531/4- 581/4	541/6- 61	59 - 60%	58¾- 66¾	60 - 651
Wab. St. Louis & Pac.— General mort6	35 - 3714			2014- 2014	29 - 321/2	27 - 90		30 - 4216	38¼- 41	40 - 50	45 - 55	50 - 523
Chic. Div5		73 - 791/2			77 - 781/8			721/2- 77	78 - 7814	7614- 80	781/6- 83	811/2- 851/
Tol. P. & W1st7		76 - 771/2		75 - 78	701/6- 75	711/2- 721/4	721/2- 731/2		83 - 87	89 - 91	0114 00	931/2- 931/
Trust Co. certs					50 - 50		531/6- 55	62 - 62	86½-87	92 - 93	91½- 93 60½- 64	92 - 94 62 - 62
Cairo Div1931 5										47 - 53	51 - 511/2	
Wab'sh-Mort. 1909.7 Tol.& W1st, ext'd.7		100 -1081/2	100 1001	107 100	105 -106	60 - 60 105 -106	1051/2-1071/2	1001/ 100	60 - 70 108 -109½	63 - 721/2	72 - 75 110 -112	76 - 80 111¼-113
St. Louis Div				99 -10034		95 - 95	94 - 951/9		100 -100	971/2-101	100 -1021/2	
2d, extended		911/2- 961/2	94 - 941/2	90 - 93	90 - 91	88 - 90	86 - 86	89½- 92	93¼- 96	941/2- 997/8	98 -100	99 - 991
Equipment 7 Cons., conv 7		781/2- 82	75 - 78	70½- 80	20 - 20 76 - 7734	65 - 70	65 - 7134	70 - 785%	78 83	82 - 84	83 - 85	86 - 93
et. Western-1st7				1051/2-1061/2		1031/2-105	105 -1063/4	1051/8-1071/2		10734-109	108¾-109¾	
24	91 - 92	92 - 97	93 - 95	90 - 91		90 - 901/8			93%- 96½		98 -100	98¾-100
St.L.K.C.&NRl.E.7	No. of the second	100 -102	102 -1031/4	96 -101		88 - 901/4	8934-100	9614-100	71 - 71 100 -100	103 -105	105 -10736	1091/6-1093
omaha Div	101 -102	9934-1011/2		80 - 85	81 - 81	771/6- 82	74 - 78	79 - 85	81 - 831/2	8134- 84	851/4- 891/4	90 - 913
Clarinda Branch6			60 - 761/2				8014- 8014		7514- 7514	58 - 59	55 - 60	61 - 62
St. Chas. Bridge6 North. Mo1st7		80 - 80 112 -1141/4	76 - 76 111 -112½	76½- 78 108 -111		109 -1111/2		1104-1104			90 - 95 113¼-116	92% - 941
West Shore, guar4												100 -1043
		1111/ 1101/		117 -117	"	118 -118		1118 -11814	118 -1184	11834-11914	200 - 1000	
Vest. Un. Tel.—Coup? Registered		1111/4-1121/4			110 -1141/2			1161/2-118				

^{*}Coupon off.

						-		-			-	
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
The second secon	Low.High	Low. High	Low.High	Low. High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High
Atlantic & Pac1st6	841/2- 90	831/2- 88	821/2- 873/4	87 - 89	831/2- 88	87 - 8834	841/2- 857/8	83 - 851/2	84%- 86	85%- 881/2	861/2- 90	85 - 901/2
West. DivIncome6	231/8 - 261/4	211/2- 251/2	201/4- 24	211/2- 241/4	2016- 24	221/2- 24	213/6- 227/8	22 - 251/2	23 - 28	25%- 311/4	2734- 31_	24 - 3034
Balt. & O 1st, P.Br 6				120 -122	1221/2-1221/2		12314-126	12716-12716	128 -1281/2	125 -125	125 -125	126 -1261
Gold, 1925, coup 5	10814-112	1091/6-1103/4	110 -112	110 -1107/8	10934-112	112 -114	1131/2-114	111 -112	111 -1111/2	11034-11114	110%-111%	1091/2-111
Registered5	10914-10914	10916-110	110 -1115%		11114-11114		1121/2-1133/4		110 -110			
Bost. H.T. & Wes deb.5											93 - 931/2	921/2- 933/4
Bur. C. R. & No1st5	1081/4-109	109 -1101/2	10914-111	1095%-1101/2	110 -111	107 -109	1081/2-1091/2	108 -109	1071/2-1083/4	108 -109	10814-109	106 -106%
Cons. 1st & col. tr 5	101 -103	103 -108	110 -110	105 -1061/2	105%-105%	106 -1071	1021/2-1037/8	98 -10112		9934- 99%	991/2-1041/4	102 -10334
Iowa City & W 1st.7						1131/2-1131/2	114 -1141		10916-111			
Ced. R.I.F.& N1st 6				1101/4-111								
1st, 19215	100 -100							1061/4-1061/4		102 -102	103 -103	·
B.N.Y.& P1st,1921.6	4716- 49%	47 - 4756	42 - 4436	37 - 411/2	38 - 447	43 - 45%	4316- 44					44 - 51
	1	in a second		1				-	to the second		45 54	1127

Company Comp	1886—Continued.												
Common C		JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER
Company Comp	BONDS.	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High
Table March Marc	Contral Iowa-1st 7				*110½111		*109 -1101/4	*10634-110	*108¼-09½	*106 -108	*104 -1061/4	*90 -104	*84 - 901/2
General A. J 100 1976 197	Eastern Div1st 6	661/6- 68	67 - 71	671/2- 64	66 - 68						75 - 75	70 - 70	70 - 70
14.1 15.0			08/2- 98/9		00 - 00		00 - 10	09 - 09					
Carrents	1st,18907												
Care, Cale, A. W	Conv., assented 7	1071/6-110	1081/4-1141/2	112 -119				118 -120	1141/2-116	115 -119	1071/2-1181/2	10712-109	106 -108
Technology Tec	Adjustment							The second secon					
March Marc	Leh.& W.BAssent 7	103 -1051/4	105 -114	110 -1131/2	111 -112	110 -1131/2	1111/2-113	1131/2-1141/4	113 -1131/2	111 -1111/2	106 -111	110 -112	108 -110
Clear & Co. Part A. C. Cling 1-106 15 - 115 15	Am. Dock & Imp5	89 - 92										AND THE PERSON NAMED IN	
Service B.	Ches. & OPur.M.fd6	1151/2-1151/2	115 -117			115 -1151/2	116 -1161/2	115 -115					1111/4-1111/4
Currency				The state of the state of									*751/8- 773/4
Cines O. A. S. W	Currency	34 - 381/4	361/6- 411/6									and the second second second	12.3 12.2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Stability front	Ches. O. & S. W5-6	881/2- 931/2	91 - 951/4	951/2- 987/8	96 - 97	94 - 951/2	951/2- 971/2	991/2-101	96 - 99	97 - 993/4	99 -1001/2	100 -102	103 -104
1. A. M. C. Hat 180. 7 20. 1909.	Chic. & Alton-1st7							CONTRACTOR OF THE PARTY OF THE	77				118 -1187 ₈
Chie, A. Altones Site Jajak Chie, C	L.&Mo.R.1st, 19007							124 -124	12014-12014	Company and A. Company		The second second	1227/8-1227/8
Miles Mile						116%-116%				=			110 -110
Chile Bard Notes 1	St. L.J.& Chic1st7							1 , ,					
Deven Div. 1992.4 1009-1096 1009-109	Chic. Bur. & Nor1st.5											103 -1041/2	
													134¾-135 105 -107¼
Denver Pirk., 1992 4 1005-1006; 80 - 1005; 90 - 1006; 90 - 1006; 100 - 1006; 1001; 101 - 100; 100 - 1006; 100 - 1006; 1001; 101 - 100; 100 - 1006; 1006; 100 - 1006; 1006; 100 - 1006; 1006; 100 - 1006; 1006; 100 - 1006; 1006; 100 - 1006; 1006; 100 - 1006; 10	Iowa Div., sink. fd5	1121/9-1121/9							1135%-1135%				
Palmin 1921													
Section Color Co	Plain, 19214							1011/2-1011/2				921/2- 921/2	
Chic. Ali.N. 2. 18. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.								112 -113	1101/4-112	112 -1151/2			115 -115
Age 1, 1858									95 - 961/4	92 - 9434		9434- 991/2	99 -1001/8
Ist La Cross Div. 7 129-1396 139-1316 128-138 128-138 128-1316 129-1316 12	1st P. D., 1898 8				1 T T T T T T T T T T T T T T T T T T T								134 -134
Ist La Crosso Div 7												The state of the s	19316-194
Section Part	1st La Crosse Div7	1221/2-1231/2	123 -124	122 -1241/4	123 -1231/2	1221/2-1241/2	124 -125	12034-122	1211/2-1211/2	121 -123	121 -122	1203/6-121	120 -121
18 18 18 18 18 18 18 18													124 -124
18	1st C. & M. Div	130 -131	131 -131	132 -133		132 -1321/2			134 -134		132 -132		131 -131
Iss C. & Dav. 5 105 107 108 109 109 107 108 108 109 119 118 118 108 11													1321/2-1331/4
Ist B.H. & D. Div.							121 -121	1195%-11934					
Chic. & Pac. Div	1st So. Minn. Div 6	1141/8-117	117 -118	1161/8-119		11734-11916					1151/2-1171/4	116 -1171/2	118 -1181/2
Chic. & Pac. W. Div. 5 103 - 1038 1038 1048 1058 1078 1058 1078 1058 1078 1058				E 173	1 1 4 1 F 10 1 F					The same of the sa	1		
Wis. Min. Div. 5 199 -1098 1098	Chic. & Pac. W.Div5	103 -1037/8	10334-1061/2	1045%-1073%	1057/8-107	1051/2-110	1095%-111	1071/2-1083/4	107 -10834	106%-108	1071/8-1077/8	1071/2-1081/2	108 -1091/4
Terminal													1071/6-1075/8
Chiec. Northwest—	Terminal	10114-10216	1021/2-1051/2	1035%-1061/2	10434-10614	104 -10714	107 -1081/4	105 -1051/2	1041/2-1053/4	103 -1051/2	1041/2-1051/4	1041/4-107	1041/2-1051/4
Gold, coup		11479-113		119 -119				118½-118½					
Solicy 133 133 133 133 133 133 133 133 134 1													
Registered G 17 - 117	Gold, reg7	133 -133	133 -133¾		135 -13534	137 -137	1341/2-135		1331/2-1331/2	133 -133	133 -134	134 -134	130½-131
Sinking fund, coup. 5 110 112 1105-112 1115-112 108													
Debetture				1111%-112	108 -1081	1081/4-110	1091/2-111	111 -112	108 -112	108 -10934	108 -109	108 -1081/2	
Exten. bonds, 1926. 4. Exenn. kolos, 1926. 4. Exenn. kolos, 1926. 5. Exelen. kolos, 19	Debenture5	105 -107	1061/2-108	108 -10956	1084-109								
Excan. & LSup.—1st. 6 115 - 115 \													
Chic.& Will 1st 134 - 134 134 - 135 135 - 136 136 - 136 136 - 136 136 - 136 136 - 136 136 - 136 136 - 136 136 - 136 136 - 124	Exten. bonds, 19264											10114-10134	10134-10134
Chic. & Mil.—1st													
2d.	Chic.& Mil1st7	125 -1261	1267/8-1267/8		133 -133	127 -127			125 -125	124 -124			
Ottum. C. F. & St. P. 5 106 -107½ 109 - 109 107½ 108	2d7	1261/8-1261/	130 -130		132 -135	132 -132							129 -129
Northern IIIs.—Ist. 5. 108%—108%—108%—108%—108%—108%—108%—108%—													109 -110
Registered	Northern Ills1st5	10834-10854	10814-10814	106 -10814	1083/6-109	10834-10834	1101/8-1101/	i 110 -110			107 -107		
Chic. & St. L1st 6 108 - 108	Registered	130 -1313	131 -132	13134-1327/	1321/2-1321/							135 -137	
Chic. & St. L.—1st													
Chic. St. P. Min. & Om.— Consol., 1930 — 6 118%-122 120 - 122 120½-123 123 - 126 122 - 124 123 - 124 120 - 124½ 123 - 126½ 123¾-128 124 - 125½ 121 - 125 125 121 - 125 125	Chic. & St. L1st	108 -108				. 102 -102						. 101 -101	1061/6-1061/
Consol., 1930 6 18½-122 120 - 122 120½-123 120½-123 123 - 126 122 - 124 123 - 124 123 - 124 123 - 126 123½-126 124 - 125½ 121 - 125½ 125½-126 12			. 92 - 95	95%- 964	941/2-100			. 99 -100	99¾-100		95 - 96		961/6- 97
St. P. & S. City—1st. 6 125 -126¾ 127 -129 128 -130 125¼-126 125½-126¾ 126 -129 125 -128½ 127½-128½ 128 -128 125 -127 125¾-126½ Northern Wis.—1st. 6 126 -128	Consol., 1930	1181/4-122											
Chic. & W. I.—1st,s.f. 6	St. P. & S. City-1st	125 -1263	127 -129	128 -130	12514-126	1251/2-1263/	126 -129	125 -1281					
Gen. mort. 6													
Cin. W. & B.—1 st gu. 4½ Cin. & S.—Gu.C.CC.&1.7 Cin. & S.—Gu.C.C.&1.7 Cin. & S.—Gu.C.C.C.&1.7 Cin. & S.—Gu.C.C.&1.7 Cin. & S.—Gu.C.C.C.&1.7 Cin. & S.—Gu.C.C.C.&1.7 Cin. & S.—Gu.C.C.C.&1.7 Cin. & S.—Gu.C.C	Gen. mort	3	. 110 -1101	112 -112	110 -110	111 -1111	6	. 1101/8-1101	8	. 113 -113		. 109 -109	109 -109
Cin.& S.—Gu.C.C.&I.7 Guar, Lake Shore 7 119 -119¾ 117¾-118 114 -116⅓ 116 -116⅓ 114½-117 Guar, Lake Shore 7 119 -119¾ 117¾-118 Cl. C. C. & I.—Ist, s.id. 7 123 -126⅓ 127 -127 128 -128 128 -128 128 -124 125 -125 125 -125 126 -126 123 -124 125 -125 Consol. S. F. 7 123⅓-125⅓ 127⅓-128 127 -127 125⅓-127 125⅓-127 125⅓-125 126 -126 123 -124 125⅓-125 124 -124 125⅓-125 126 -126 128 -126 128 -126 128 -126 129 -126 120 -126 120 -126 120 -126 120 -127 120 -121 120 -121 120 -121 120 -121 120 -121 120 -120 120													
Cl. C. C. & I.—1st, s.id.7 123 -126½ 127 -127 128 -128 128 -128 128 -124 125 -125 125 -125 126 -126 123 -124 128 -126 120 -125½ 124 -124 125 -125 126 -126 123 -124 130½-133½ 130½	Cin.& SGu.C.CC.&I.	7	. 114 -1163	116 -1161	§		. 11416-117		. 117 -117				119 -119
Consol	Cl. C. C.& I1st, s.fd.	123 -1263	6 127 -127	128 -128	128 -128								
General cous 6 101½-105 102 -105 100 -104¾ 100½-102¾ 101 -104 105¾-109 104½-107¾ 104½-107¾ 104½-107¾ 106½-108 108 -109¾ 109½-118 109½-1	Consol	1231/2-1251/	ś	1271/2-128	127 -127		. 1251/4-127		. 128 -131	134 -134		. 1331/2-1331/2	£ 130½-130½
Col. Coal & I.—1st,con.6 92 - 93¾ 91 - 95 94 - 98½ 92 - 95 90 - 96 83 - 89½ 88 - 90 87 - 89½ 98 - 100¾ 95 - 98¼ 96 - 97¾ 95½ - 98 98 - 101½ 97½-10 97	General cons	1011/2-105	102 -105	100 -1043	4 1001/6-1023	101 -104	10514-109	1041/2-1061	6 10416-1077	1041/2-1071/	1061/2-108	108 -1093	4 1091/2-1101
Gen. gold, 1904 6 95 - 95 94\\(\) 94\\(\) 97\\(\) 88\\(\) 9 \\ Del. \(\) Hud. C 1st, '91.7 118\\(\) - 115 118\\(\) - 115 118\(\) - 115 114 - 114\(\) 115 114 - 114\(\) 115\(\) 118\(\) - 115\(\) - 115\(\) 118\(\) - 117\(\) 118\(\) - 117\(\) 118\(\) - 118\(\) 119\(\)	Col. Coal & I1st, con.	92 - 933	4 91 - 95	94 - 981	6 92 - 95	90 - 96	95 - 995	ý 98 -1003	4 95 - 983	4 96 - 973	951/6- 98	98 -1011	6 971/2-101
1st exten., '91 114 -114½ 115½-115½ 115½-115½ 112¾-112¾ 118 -11 Coupen, 1894 7 118 -119½ 120 -121 120 -120½ 119 -119½ 120 -120 120 -120 119¾-119¾ 115½-115¾ 115½-116¾ 116½-11 Reg., 1894 7 118 -118½ 119 -119 119 -119 119½-120½ 112¾-119¾ 115½-116¾ 115½-116¾ 116½-11 Reg., 1894 7 118 -118½ 119 -119 119 -119 119½-120½ 110¾-119¾ 115½-116¾ 116¾-116¾	Gen. gold, 1904	6									. 95 - 95	941/6- 971/	4 881/2- 92
Coupen, 1894													
	Coupon, 1894	118 -1191	6 120 -121	120 -1201	6 119 -1198	4 119 -1193	6 120 -120	120 -120		. 11934-1193	1151/2-1153	4 115%-116	6 11616-119
	Reg., 1894	7/118 -1181	6 119 -119	J	.[119 -119	J119½-120½	§1						J

[·] Coupon off.

Could Party Mass Yes, who	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
BONDS.		-			100 T USE	1917	970.7 85.1	- V - 101017	VANAL MEDICA		Low.High	
Del.& H. Canal— Penna. Div.—Coup?	1981/_1981/	1991/_1901/	198 -1971/		1991/_190	190 -140	149 -149	144 -14484	140 -14014		1	14014 141
Registered7									1401/2-1401/2	141 -141		
Alb. & Susq.—1st m? 1st con., guar?	128¾-130	132 -133	1331/2-135	131 -13134	13134-13314	134 -134		134 -134	134 -134	132 -132	133 -133	133 -133
1st con. guar 6 1st, con. guar., reg. 6			121½-123			124 -124	124 -124		120 -1221/2	118%-119%	119½-120½ 118½-119½	119½-120
Rens. & Sar1st7							144 -144	144 -144				
Del. Lack & West Convertible												
Mort., 19077 Syr.B'n & N.Y., 1st7								140 -140				137¾-137¾
Morris & Essex-1st.7 2d mort7											1411/4-1421/4	
78, 18717	1281/2-1281/2	12814-130	131 -133	128 -1291/2	1281/4-129	131 -131	131½-131½			125 -1261/2	125 -1261/2	127 -128
Consol., guar	125 -131	1291/2-1301/8	1301/4-1321/2	131 -131	130 -1311/2	131½-133	130 -1311/2	133 -137¾ 131½-131½	128 -1291/2	1285/6-130	137 -138 130 -130	133½-135 128¼-130
Construction 5 Denver & Rio G.—1st. 7		107 -108½ 115¾-120	107¾-110 · 117½-121		110 -110 118 -119½			109 -1101/8 1181/4-1221/9			108 -1087/ ₈ 118 -120	108 -110 118½-119¾
Consolidated			95 - 97½ 92¾- 99¾		96 - 96 961/6-1001/6			107 -1111/6		10916-113	1121/6-115	
New consol4				75 - 7834		75 - 79					7934- 815%	751/2- 811/8
Denv.&R.G.W1st6 Assented, 1st6		75 - 75	74 - 81	76 - 771/2	72 - 72	7414- 77	78¼- 85½ 75½- 83½	77 - 821/2	78 - 797/8	74 - 78	73¾- 78½	
Denv. So. P. & P1st. 7 Des M. & Ft. D1st. 6		82 - 851/4	88 - 89	76 - 89		80 - 821/2			75 - 82½ 85 - 87½		81½- 84½	837/8- 84
Det. M. & Marq1st. 6 Landgrants, 1911.3½		55 - 55 20 - 20	55 - 60 20 - 20	65 - 65	60 - 60	70 - 72½ 25 - 25	77½- 77½ 36 - 40	71 - 75 38 - 38½	75 - 84 39 - 44	82 - 95 40 - 49	95 -100 46½- 50	481/2- 56
Income, 19217								12 - 20	22 - 35	30 - 421/2	431/2- 431/2	
Det. B. C. & Alp1st6 E. Tenn. V. & G1st7	1181/2-1181/2	120 -1223/4	1221/-124	1211/2-1211/2	122 -124	1221/2-126	122 -122			123 -123		123 -124
Consol		7636- 8034 7814- 7916		80 - 80¾ 76½- 83	80¼- 80½ 80¼- 87¾		9414- 9734					
Consol., ex-coup.9to12 Cons., ex cp., Tr. rec.	6134- 6914	68¾- 73	72 - 75		74 - 74 73½- 79	80 - 80	861/2- 861/2	91 - 91				
Divisional 5					105 -107			108 -108				
Income				1914- 205%	1734- 2034	2014- 25	235%- 255%	241/6- 28	253/6- 291/8			
E. T. V. & Ga. Ry, con 5 East & W. Ala1st6									941/8- 97		97 - 9934	
Eliz. Lex. & Big. S 6 Erie-1st, Extended7	99 -1021/4	102 -1061	1001/2-103	1011/2-104	1025%-1041/2	1031/2-109	108 -109	1085/8-110	1061/2-109	108 -109	10834-109	107¾-108 121 -122¼
2d, Ext5			116 -116	116 -116	11714-11714	1131/2-114	113 -113	1534-1161/2	115 -115		114 -114	
3d Ext	1121/2-115	119 -119	117 -117	11234-11234	113 -113				116 -116	1131/2-114		114 -114
5th, 1888	129 -131	131 -137	108½-108½ 132 -135½	132 -1331/2	108½-109 133 -134½	1331/2-1357/8	136 -1391/6	138 -1381/4	105 -105½ 134 -135	105 -106 133 -133¾	106 -106 133¾-134	103 -103 133 -135
1st consol. fd. coup? Reorgan'on 1st lien6	1201/8-1201/8	130 -133		1301/2-1301/2	1301/2-1301/2	129 -131						
Long Dock7	118 -118		114 -114	118 -120	119 -119	115 -1161/2	115%-1161/2	1161/2-1163/4	1141/2-117	115 -1151/4	116 -1173/8	
Cons. gold									123/9-123/9			136 -13614
N.Y. L. E.& W.— New, 2d consol 6	89 - 941/8	91½-105	991/8-1061/2	987/8-105	9634-1051/2	105½-109½	109¼-112¾	115 -115	11614-11614			
Ex. June, '86, cp.6 Col. trust, 19226				83½- 90½ 105 -105							101½-104¼	
Fund. coup., 1969 5 Income		7714- 9534	86¼- 96¼	88 - 911/4	87 - 93	89 - 93¼ 68 - 68	91½- 945/8	91½- 94¾	933/8- 961/4	94 - 95	94 - 951/2	90 - 93½ 70 - 70
Ev.& Ind'p,con.,1926.6					112 -1121/2	112 -113	109 -109			109 - 109		
Mt. Vernon-1st6	103 -105		114½-116 108¾ 108¾		115½-117 109 -109	10934-10934					117 -118¼ 112¼-112¼	
Flint & P. MMort6 Ft.W.& Denv.C1st .6		8716- 9014	88 - 921/4	87 90	83½- 90	831/4- 86	83 - 87	122¼-122½ 83½- 86½	120 -120 83%- 85%		119 -119½ 90 - 95½	120 -120¾ 85¼- 91¼
Gal. H. & H. of '825 Gal. H. & San A1st6		71 - 71			115 -115	72½- 74 116 -116		75 - 77	78 - 78 107 -110	771/2- 79		10614-10614
2d mort7	108 -1085	1081/2-113	115 -11914	113 -119	118 -118	118 - 116	1157/8-1157/8	114 -114	114 -115 100¼-102¼		1003/6-101	99½-100½
Western Div-1st5 2d	80 - 81	813/6- 83	967 ₈ -100½ 85 - 87½	871/8- 88	8714- 90	90 - 917/8	89 - 905/8	903%- 903%	921/2- 931/4	931/8- 931/8	931/8- 94	91 - 94
Gr.B.W.& St. P1st6 2d, income		87½- 90 24½- 32	93½ - 98 32 - 42¾		100 -105 37½- 40	3614- 3934	106 -107½ 37¾- 39½	39 - 411/2	59 - 4038		36¾- 39	*87½- 92 36¾- 41
Gulf Col. & S. F1st? 2d, 19236				124½-125 103 -104½		104 -1051/2	1021/2-105		1031/4-1061/4	123¾-124½ 102¼-104	124 -125 102½-103%	124 -125 101 -103
Han. & St. JoCons. 6 Hen. Bridge Co1st6	11916-121	121 -1231/4		120 -1211/2	1211/2-1213/4	12234-1231/2	1231/2-1241/4	122 -1231/2		121 -123	121½-122½ 108½-109½	120 -1211/2
Hous. E. & W. T1st. 7 Hous, & T.C1st, M.L. 7					89 - 891/2		89 - 89	88 - 881/2		85 - 85		65 - 65
1st, Western Div?	*98 -101	*9814-10014	*971/2- 991/2	*97 - 971/4	*951/6-1041/6	*107 -1071/2	*104 -1081/2	*102 -104	*104 -105	*100 -1041/2	*1015%-105	*104 -109
W. & N. Div	83 - 903/4	86 - 88	*100 -100½ 87 - 89½	77 - 80	76 - 93	88 - 941/2	89½- 92	*105 -105 94 - 941/2		*102 -102 82 - 86	*104 -104 87½- 90	89 95
General mort6 Ill.CentGld.,1951,3½			56 - 59	51 - 563/4		64 - 69 102 -10234	66 - 71 100½-101¼	05 - 70½ 100½-100¾		64 - 64 101 -101	63 - 68 99¾- 99¾	6734- 7314
1st gold, 19514 Springf. Div., 18986			108½-109½	108 -1081/2	108 -109	109 -110	108 -108	1191/2-1191/3	1061/2-108	10716-110	109 -110 117½-117½	109 -110
Middle Div., 19215	1091/8-1091/8	1091/2-1091/2										
C.St. L.&N.O.—1st,c.7 Gold5	112 -113	1141/2-1151/2	116 -117	116 -117	1161/2-117			122 -122 120 -120½	116 -117	11634-11714	116 -11734	
Dub. S. C., 2d div? Cedar F. & M ., 1st?	113 -113	115 -116		118 -120				112½-112½				
Ind. Bl.&W.—1st, pref 7 1st, 19095, 6		120 -120	10034-10216	1201/2-1201/2			116 -116	98 - 991/2		90 - 97	116½-118 93½- 97	119½-120 91 - 94¼
2d, 19095, 6	7934- 84	84 - 861/8	86 - 90	85 - 88	85 - 85	84 - 85	661/2- 83	75 - 77	701/6- 75	72 - 79	79%- 86%	78 - 821/4
Eastern Div 6 Con. income 6	98 -100 35 - 41 ¹ / ₄		101 -105¼ 33 - 41¾		102½-104½ 31 - 35	100½-103 30 - 37½	89 - 97½ 21¾- 31¼		90 - 92 26 - 33	90½- 93½ 26½- 33	91½- 95½ 29 - 31¾	90 - 94 28 - 33%
Ind. Dec. & Sp'gfield.— 1st, ex funded coup?	Tracil is		103 -10714			106 -107	106 -107	107 -107	1051/2-108	108 -108	106 -106	106 -106
2d income		22 - 22						32 - 32 3356- 3356	34 - 39			37 - 40
2d income Trust repts- Intern. & Gt. No1st.6	114 -1151/2	117 -1181/8	117 -1181/2		114 -1151/4	28½- 34 116½-118½		118 -118	118 -118	116 -119	1141/2-1161/2	116 -11634
Coupon, 19096 Iron St'mb't Co.,1901.6		88 - 96 88 - 88	84 - 92 85½- 90		861/2-883/4	85 - 92 86¼- 87						90 - 95
Jefferson-1st					106 -107			67 - 70			104 -104 67 16	104 -104 65 - 671/4
- stam u4	00 - 10	50/9-00	01 - 11	0. 10		35 10			عاملين	- 15/15 - 1941	/2	- 18

^{*} Coupon off,

				166	CON	inueu.)				
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.				Nov'BER.	
	Low. High	Low.High	L_w.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low. High
Knox.&O.—1st,1925.6 Lake Erie & W.—1st6		89 - 89 9434- 975%	90 - 95 92 - 94	94½- 96¾ 93 - 96½		101%-105½ 95 - 96	101 -103 95 - 96	100 -103 95 - 96½		102¼-102¼ 104¾-104¾	1011/2-1031/4	101½-102⅓ 105 -110
Income7	28 - 321/2	24 - 2734	23 - 251/2	241/4- 241/4	231/4- 231/4	26 - 261/2	221/2- 23	20 - 261/2	221/2- 341/2	30 - 30	35 - 40	35 - 3934
Sandusky Div6 Sandusky DivInc		86 - 86							The second second			109 -109
Laf. Bl. & M1st 6 lncome 7		99¾-107 40 - 47½		101 -102 38 - 40	100 -101	100 -100 40 - 40	9978-1001/2	100 -103 43 - 46	102105 45½- 50¼		103 -108 50 - 50	106 -111 55 - 70
Lake Shore & M. So	1000						1	45 - 40	40%- 50%	50 - 50	50 - 50	55 - 70
Cl. Pains. & Ash		118 -119 129 -129		122 -1221/6			118 -118		12276-12536	1211/4-1211/4	114 -1141/8 124 -124	114 -114 124 -124
Kal. & W. P1st7			108 -108									
L. Shore-Dividend? 1st con., coup?					1303/6-1323/4	1321/4-1341/2	130 -131	129 -1291/2				
1st con., reg			130½-131¼ 122%-124½			130 -132½ 123 -125		129½-131 124 -124¾	194 -19484		127 -12814	
2d con., reg 7	119½-122½	1221/4-123	123 -124	1235/8-1241/2	1221/2-125			123 -124	124 -12434			1221/2-1231/6
Mahoning Coal RR5 Long Island-1st7		103½-1045⁄ ₂ 127½-128	104%-195			10334-10478		103½-103½ 122 -122	103¾-104		104 -105	
1st, consol5 Louisv.& NConsol7						112 -113 11934-12034					112 -114¼ 118½-118½	
Cecilian Branch7	109 -109	109 -110		108 -110	1071/2-1071/2	113 -113					111 -112	
N. O. & Mob-1st6		102 -104½ 88 - 90½		102¼-104¾ 91 - 94¼		100 -104½ 88 - 90¼			103 -105 93¼- 93¼		105¼-107½	107 -10734 96 - 97
E. H. & Nash.—1st6 Gen'l mort6			1151/4-116	116 -1161/2		112 -1141/2				113½-115		
Pensacola Div 6		971/2- 971/2						105 -1071/2			98 -102	
St. Louis Div1st6 St. Louis Div2d3		108 108	56 - 56	51 - 51								
Nash. & Decatur7		122 -126			121 -122	1221/4-1221/4		1231/2-1231/2				
So. & No. Ala. S. F. 6 Trust bonds6								103½-105½				1031/2-1051/2
Ten-Forty, 19246 Pensac. & Atl1st6		87 - 89 84¾- 89	89 - 93 89 - 90	90 - 91 88 - 90	841/2 - 841/2	86 - 90 82%- 85	915%- 93 85 - 90	93 - 93½ 88 - 89½		97 - 991/2	9734-100 93 - £6	921/2- 96
Lou. N. Alb. & C1st.6	1001/2-106	106 -108	1061/4-110	109 -112	108 -11034	110 -120	115 -116	1131/4-114	110 -111	110 -111	1101/2-1111/2	109 -1111/6
Con., gold, 19166 Louisv. N.O.&T1st.5									97 - 99	941/2- 95	95 -1 00	95½- 97½
Man.B.Imp. CoLim.7	80 - 80	80 - 80				8714- 8714			861/2- 861/2	88 - 88		
Mem.& ChasGold6 Metropolitan El1st6	115 -1171/4	1161/6-118	117½-118	117½-118	1171/2-1211/2	1025%-1051/8 121 -123	117 -118	1161/2-118	116½-118	1171/4-118	117½-119½	118 -120
2d, 1899			1115/ ₈ -113 39 - 49		1091/2-1113/4	111½-112¾	111¼-112¼ 40 - 40		11058-112		10934-111	109½-116½ 56 - 60
New assented4			381/4- 41	391/8- 391/8	39 - 39	34 - 397/8	35%- 371/4	38 - 391/8		461/4- 465/8	47 - 52	52 - 57
Mich. Cent-1st, consol.7 1st, consol5	107 -111	110 -1111/4	131 -132 110 -111½		130 -130 109 -110			130 -13034				127½-128½ 109 -109
Coupon, 19315 Registered, 19315	10714-10914		108 -108 109 -110	108½-109½	109 -110 109 -109							
Mid. of N.J1st6	100 -103	103 -106¾	106 -109	105 -106	104 -1071/2	107 -1071/2	10614-1091/2	109 -1095/8	108 -1091/2	1041/2 1051/2	106 -10834	10914-110
Mil. L. Sh. & W1st. 6 Income	88 - 911/4	911/2- 94	116 -118 941/6- 97	117 -120 97 -103½				1181/4-1195/8				114½-118
Michigan Div6 Ashland Div., 1st6	1063/4-111	110¼-115						117 -117		112½-112½		115 -116
Mil. & No1st, 1910 .6		1021/2-105	104 -1051/2	1041/2-105	105 -1061/2	10234-10534	1051/2-106	104 -1051/2	104 -105	102 -106	106 -10654	103 -1041/2
1st, on exten., 19136 Minneap.& St.L1st. 7						101½-102¼				101 -104 132 -132½		103 -104 131½-131½
Iowa Extension 7 2d, 1891 7	121 -125		124 -125	123 -125						120½-120½		
Pacific Ext6		110 -110									109 -109	108 -109
Imp. & equip., 1922.6 Minn.&No.W1st,g5		96 -100 99¾-100¾	98½-100 100 -101¼	98%- 99	96¾- 98 102 -102		100 -103	90 - £0 104 -105			90 - 95 104½-105	93 - 95 104%-106
Mo.K.&TGen. con6 Gen. consol5	88 - 921/2	91%- 96 78%- 83	89¾- 95½ 75¼- 82		875%- 94½ 72¼- 80½	91¼- 96½ 77½- 82½		93 - 965/8 811/2- 841/4		97 -1017/s 843/4- 931/s	1014-1051/8	97½-101¾ 85 - 87½
Consol7	1151/2-118	1131/2-1155/8	113 -115	1141/6-115	1121/6-1151/6	115½-117		11234-1131/2	1121/2-1135/8	108 -1143/4	1091/2-1103/4	111 -1117/8
2d income		112 -1141/2							112 -112			
Mobile & Ohio-New 6	1111/4-1121/2	113¼-116	113 -1151/8 103 -1041/2	1121/8-114			114 -116	115 -115	116 -116	114%-114%	114 -115	109½-112
1st, exten., 19276 1st pref. debenture7		64 - 651/4	60½- 64	55 - 55	53 - 57	56 - 601/2	60¼- 64½		60 - 611/2	58 - 63	105½-105½ 63½- 74¾	61 - 69
2d pref. debenture7 3d pref. debenture7		39 - 40 34 - 34	37 - 38		32 - 32	34 - 36½				32 - 36 31 - 31	37 - 44½ 30 - 35	32 - 41 30 - 30
4th pref. debenture 7	30 - 31									26 - 26	25 - 30	
St. Louis & C., guar.4 Morgan's L. & T1st.6	10414-10714	107 -109		11134-11214	111½-111½		Edition of the last of the las	115 -116	73 - 74 116 -116	735/8- 741/9	76 - 761/4	
1st, 1918		835%- 90	120 -12/1/ ₂ 831/ ₂ - 901/ ₂		81 - 83	127 -127 75 - 8234	127 -127 79 - 83¼	80 - 831/2		126 -126¾ 85 - 88	8414- 851/2	8234- 86
Nashv.C.& St.L1st. 7 2d, 19016	123 -124		127 -1281/2		127 -127			129 -1301/8		129 -1301/8		
New J. SouthGuar6		91 - 971/4	971/8-1013/4		91 - 951/2	98 - 98	95 - 96	99 - 9934	99 - 993/4	99 - 993/4		98 - 98
N.O. Pacific—1st, ex cp. 6 Trust receipts6		60½- 64½	60 - 61%	60 - 62	59 - 611/2		63 - 7634	73 - 80	73 - 765/8 74 - 77	77½- 78½ 76 - 81	80 - 81	84½- 85¼ 78 - 85¾
N.Y. Central-Ext5	10534-106	10634-10714	1073/6-108			106 -1061/2	106 -107	106¼-106¾	105 -1051/ ₆ 1027/ ₆ -1027/ ₈			105¾-106½ 101 -104½
1887		136 -137				139½-140½		Company of Company	134 -136	134 -136	1361/2-138	1371/2-1381/4
1st, reg						135 -135½ 109 -110		137 -137 110%-112			1087/8-1091/4	137 -137 1081/-109
Registered5							1091/2-1101/4		1071/2-108	10734-109	1081/4-1083/4	
Can. So.—1st, guar5 2d mort 5			1051/8-108 84 - 911/4				911/2- 941/2	9114- 95		93 - 943%	106¾-107¼ 93¾- 95	91 - 95
Harlem-1st, coup	1371/2-139		136 -1377/8	137 -137	133½-135		1341/4-1351/4	133½-135	133½-134¾ 133 -134¾		132 -132 13116-132	131 -131 132 -1321/4
N.Y.Chic.&St.L1st .6	9414- 99	96 - 977/8	92 - 971/4	92 - 931/2	85¾- 93¾	93 - 98	971/2- 971/2	94 - 981/2	95 - 95	953%- 97	96 - 97	
1st trust receipts6 2d, 19236		95½- 98	92½- 98	8734- 95 70 - 70	84 - 94	93 - 99	96 - 991/4	94 - 985%	94¼- 97½	941/2- 973/4	96 - 981/2	95½-100½ 66 - 77
N.Y.City & NoGen'l.6	55 - 591/4		58½- 65½	58 - 5934	59 - 59	60 - 631/2	641/2- 65		641/2- 691/8	68 - 731/6	71 - 711/2	64½- 70
Trust Co. receipts6 N. Y. Elevated-1st7	1231/2-125	56 - 58 123½-125	591/8- 67 125 -126	58 - 61½ 125½-126¼	125 -128	60 - 64½ 126½-130	125 -127	60 - 63 125 -127	61 - 69% 125½-127	123%-125%	123 -126	64¼- 70 126 -126½
N.Y.& N.Eng.—1st7 1st, 19056	125 -128			127 -127¼ 117½-117½			1291/2-1291/2		128 -128	130 -130		
N.Y.N.H.&H1st,rg.4	112 -112	112 -112	112 -112	112 -1121/2	1121/2-1121/2	112 -112						105 1000
N.Y.On. & W1st, g6 N.Y. Susq.&W1st6	*761/2- 82	+78½- 85%		*81 - 861/4	*79 - 8434	*84 - 86	480 - 84	1075 ₈ -1085 ₈ *837 ₈ - 861 ₄	*84 - 85	*82 - 831/2	*83 - 881/2	*881/6- 94
Debenture, 18976 N. Y.& Tex. Land—Scrip	*52 - 595%	*58 - 593/4	*60 - 641/2	*63 - 63%	*60¾- 60¾	*621/2- 63	*61 - 61	*601/2- 65			*62 - 64	65 - 71½ 50 - 50
N.Y. Wood&R2d inc.								l::: - :::				the state of the s
* Coupon off.							14-		-	300	-	

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govne	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY	AUGUST.	SEPT'BER	OCTOBER.	Nov'BER.	DEC'BER
BONDS.	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High
Nort.& WestGen. M. 6	104 -104	105 -1071/2	1071-6-108	108 -109	104 -105	108 -108		TOTAL TOTAL PERSON	1131/2-115	11214-11416	-	1121/2-1121/2
New River-1st6	991/2-1063/4	107 -107		108 -108	108 -108	110 -111	111 -115	115 -115	11134-11214			
Imp. & ext., 19346 Adj. mort., 19247			95 901/	88 - 8816	87½- 93½ 89½- 92½		9834-101	99 -101		98 - 98	93 - 98	100 -102 107 -107
Og. & L. C1st,con6				96 - 97	96 - 961							
Ohio & Miss. Con.s. f 7			1231/2-1231/2		121 -122	1217/8-1221/2				118 -120		1211/2-123
Consol			123½-123½	11736-11736	122 -123 115½-116		119¾-120			118¼-118¼		121 -12236 118 -118
1st, Springt. Div			96 - 96	94 - 97	931/4- 931/4					951/2- 98	110 -1101/4	10814-10814
General, 19325 Ohio Southern-1st6		87½- 89¾ 99 -104¼	89½- 94¾ 102½-105¼		91 - 92 105 -107		90 - 90	10216-10316		90 - 90	91½- 94	90 - 90
2d, income 6	34 - 41	38 - 401/2	34 - 40	35 - 41	34 - 34	361/2- 38	341/2- 36	34¾- 39	37 - 397/8	38 - 461/2	44 - 495	39 - 461/8
Or. R'y. & Nav.—1st6 Debentures, 18877						113½-114¼						110 -111
Consol., 19255	102 -1037/8		1073%-1081/2			105 -1061/2	106 -1075%	105 -1061/2	105 -1061/4	105 -10636		104 -10536
Oreg. Imp. Co.—1st 6 Oregon Trans.—1st 6		94 - 95¼ 95½- 98½		90 - 93½ 97½-100			90 - 921/2				95 - 981/2	
Pacific Railroads-	94 - 91	2072- 2072	93 -100	9172-100	8272- 8574	675%-103	101%-103%	00%4-102%	101 -102%	101%-104%	100%-102	98 -1011/4
Cent. Pac., gold6						1171/4-1183/4						
San Joaquin Br6 Cal. & Oregon6												
Land grants6	10436-10516	1051/2-1063/4	10614-1071/8	103 -10334	103 -1031/8	1041/2-1043/4	1041/2-1051/2	1041/2-105	105 -10534	1021/2-1031/4	1023/4-1031/4	1021/2-1031/4
Western Pac6 North., Cal., guar. 6						115 -116 1164-1164						
No.PacGen.1st, l.g 6	1111/2-113	11234-115	11334-115	1145%-1161/	1151/2-1183/4	11734-120	11534-117	1141/2-1171/4	115 -1161/2	1151/2-1161/2	11614-1171/2	1173/6-119
Gen., l. g., reg., 6 Gen., l. g., 2d, 19336				93¾- 95¼		117¼-117¼	100¾-101¾					10214-104
No. Pac.Ter.Co1st6												
James Riv. Val., 1st6	1059/ 1071/	107 11010	1001/ 1107/	1005/ 1079/	105 1001/	1071/2-109	1051/2-1071/2					
So. Pac. Cal-1st6 So. Pac. Arizona-1st 6	1004-1014	102 -104	104 -105	1045%-1051/	104 -105 1/2	105 -1061/4	10278-1044	1045%-106			110%	112 -112
So. Pac. N.Mex1st 6	100 -101	1011/4-1037/8	1037/8-1043/4	104 -1043/8	1031/4-1047/8	1041/4-106	103 -103	104 -105				
Union Pac.—1st6 Land grants7												
Sinking fund8	121 -122	1211/2-1231/4	118 -1197/8	118 -118	118 -1191/2	11934-121	120 -121	1191/2-120	116 -1171/2	117 -119	1171/2-1181/4	118 -119
Registered8 Collat. Trust6				106 -106				104 -104	117 -117	1071/4-1081/4	1084-1084	
K. Pac1st, 1895.6	1141/2-1143/4	112 -1131/4		113 -113	1121/4-1135/6			112 -112		1101/6-1101/6	112 -1121/2	111 -112
1st, 18966 Denv. Div.—Ass'd 6			1101/ 115			112 -1121/4						1141/4-1151/4
1st, consol6				10334-10538		103 -10734		1053/6-108	1051/2-1081/2	108 -10934		
At.Col.& Pac1st.6 At. J. C.& W1st.6				1045%-1051/2		1041/8-105			105½-105½		106 -106	
Oreg.Sh.Line-1st6		97%-101%				10234-1071/2						106 -107
Utah SouthGen 7			901/8- 901/8		90 - 90	90 - 90	85 - 87			90 - 90		
Ext'n, 1st, 19097 Mo. Pac.—1st cons6					109 -11114	80 - 80½ 111 -112½		11256-115	80 - 87½ 113 -116¼		83 - 85 112%-115%	83 - 88 114 -1151/2
3d, 19067	1167/8-1173/4	118¼-123	122 -125	122 -123	120 -122	124 -125	1241/4-125	125 -1271/2	125 -1251/2	125¾-126	118 -1221/2	1201/2-121
Pac. of Mo.—1st6 2d, 18917						106 -106%			103½-104			104 -10434
St. L.&S. F2d, cl.A6	108 -108	112 -112	112½-112½		110 -114	11434-117	117 -118			+	114 -114	1141/2-1141/2
Class "C"6 Class "B"6			110 -113				1161/8-1161/8			114½-116 114½-115¾		113 -114
P. C. & O1st6		111½-112								117 -117		
General mort6	9914-1011/2	9934-10436	102 -10514	103 -1037/8	1021/2-1071/2	1071/8-1121/4	1081/2-1103/8	108 -111	109 -10934	10936-10978	1091/2-114	1121/2-114
So.Pac.of Mo1st6 Ft. Sm.& V. Bd., 1st. 6	103 -108%	10494-105		105/8-105/4	109%-109%		107 -107				103%-104%	104%-104%
Kan.C.& So.W., 1st.6										105 -105	1071/8-1071/4	
Texas & Pac.—1st 6 Consols 6			*811/8- 811/8				90 - 971/2	971/2-1031/4				*100¼-00¼
Trust receipts								99 -104				
Inc. & land gr., reg. 7 Trust receipts		39 - 42	37 - 401/8		34 - 37½	87 - 41	371/4- 493/4	48%- 611/4	51½- 58	53½- 58½ 53½- 58¼	56¼- 60¾ 54¾- 63¾	
1st, Rio Gr. D 6								721/6- 75		75 - 75	74 - 74	
Ex. coup6 Trust receipts		51 - 55%	50 - 54	49 - 53	481/2- 535/8	53 - 583/8	54¾- 65	64 - 72	6614-68	68 - 72 68 - 731/4	69%- 75% 70%- 78	71½- 71½ 70 - 77½
Gen. M. & Ter6	43 - 45	47 - 471/8	40 - 40		341/2- 36	36 - 40	421/2- 511/2	51 - 611/4	55½- 57	55 - 62		
Pa.RRPa.CoCp.4½					108 -10874		49 - 51 106 -108	52 - 52 10614-10814	58 - 59 105½-106½	58 - 64	65 - 71 106½-107¾	6714-6984
Registered41/2	1011/2-105	104%-1051/4	106 -1071/8	1061/2-1061/2		10634-10814	10714-10714					
Pitts. C. & St. L., 1st. 7 Pitts. Ft. W. & C1st. 7				1441/4-1448/					120¼-120¼ 141 -141			
2d., 1912 7		1401/2-1401/2				142 -1421/2				139½-139½		139 -139
3d., 19127								Colors Consultation	138 -138 129¾-130			126 -128
Clev.& PCons.s.fd.7 4th, 18926					127½-128½			1091/2 1091/2				
St. L.V.& T. H1st.7 Peo. Dec.& Ev1st6						11111			120½-121½ 112 -112		11434-11434	
Income6		48 - 48	46 - 49	60 - 71	59%- 65	65 - 68	66¾- 75	73 - 7634				80 - 821/4
Evansv. Div6				1071/2-1093/4		109 -111¼ 65 - 68	110½-111 67 - 74½	110 -1101/2		107 -110 75 - 7958		110 -1101/2
Evansv. Div.—Inc6 Peoria&Pek.Un.—1st.6		46½- 50 106 -106	50 - 57½ 110 -110		61 - 65 106 -107				11114-11114		110 -110	
Pittsb. Cl. & Tol1st.6			110¾-110¾				110 -110	70 701				109 -110
Pitts.Brad.& Buf.1st.6 Rich. & AllTr. rec7		70½- 73½		68½- 70	65 - 69	69½- 76½	75 - 80	70 - 70½ 74 - 79	731/2- 761/2	82½- 82½ 73 - 75	74 - 80	7034- 75
Rich. & DanvCons6	11134-1134	1131/4-1153/6	1121/4-1151/4	114 -115¾							114 -1151/2	
Debenture 6 Assented		87½- 88½	88½- 95	94 -10334	100½-105	106 -110½				108½-110 106½-107½		109 -112
Roch. & Pittsb1st6						117 -117	117 -117		114 -1141/2	114 -115		7
Consol., 1st				111 -1117/8	,	105 -1071/2	105 -105 110 -110½		107½-107½ 110 -111½	107 -107%		108 -108 108½-108½
Con., 1st, ex				113½-114 93 - 97½	94 - 991/2			98½-102	99¼-103	98½-100		100%-103%
Income7	43 - 491/2	431/2- 52	48 - 52	511/2- 731/4	69½- 70	82 - 971/2	97 - 97		95 - 95	95 - 981/9	98 -100	102 -102
St. Jos.&G'd Isl.—1st.6 2d, income5				$109 - 11034$ $60 - 63\frac{1}{2}$		106¼-109 62 - 74	108 -109 68 - 693%	106%-108%	10734-10856	108 -110½ 68 - 71½		
St. L. Alt. & T.H1st.7	117 -117		116 -116	117½-117½	118½-119½			116 -116	115½-116	115 -116		
2d, pref				113 -1131/2		113½-113½		114 -114 106 -108		110½-110½		111 -111
Dividend bonds6	41 - 41	50 - 50			35 - 35	35 - 35			33 - 40	35 - 40	39½- 42	37 - 37
Bell. & So. Ill1st8	1171/2-1171/2											
Bell. & Caron.—1st—6 St. L.& Iron Mt.—1st7		115 -1151/2				115 -115			111½-111½	11134-1121/2	113 -1133/6	
2d, 18977	112 -113	113 -116	117 -119	116 -1161/6	113 -1131/2	1133/6-1141/2	**** - ****	111 -111	116 -11634	1161/4-1171/4	1121/6-114	113 -114
Ark. Branch						112 -113						
* Coupon of	2/2	,,,			/8						The land of	CONTRACTOR OF THE PARTY OF THE

1886-Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER. OCTO	BER. NOV'BER.	DEC'BER.	
DONDE	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High Low.	High Low. High	Low. High	
St. Louis & Iron Mt								100		MILE STREET	- Contract	
Cairo Ark. & Texas. 7	10916-110	111 -115	115%-116%	114 -115	1131/6-115		11414-11514	115 -1151/6	1191/-114	1131/6-114	110 -1101/6	
Gen. consol. & l. g5		921/4- 95	937/8- 961/8			94 - 95	95 -100	941/2- 981/2			96 -100	
St.P. Minn. & M1st7			116 -116			The Control of the San Street Street	112 -112		1141/2-1141/2 1121/2-			
2d mortg., 19096		121 -1221/6		1181/6-119	1181/6-1191/2		120 -121	120 -1211/6		118½ 120 -120	1161/4-1191/4	
Dakota Extension6		121 -122		1211/4-122	11734-119		120 -120	1211/2-122	120 -1201/2		1161/2-1181/4	
1st, consol., coup 6	115 -117	117 -1191/8	119 -1211/2	1201/6-123	119 -12216	1221/2-125	121 -122	120 -123	118 -1191/ 1181/4-			
1st, consol., reg6	11434-11434	1181/4-1181/4							119 -	119		
Scioto Valley-1st, con.7			691/6- 72	55 - 55			60 - 61	65 - 65	65 - 65	68 - 68		
Shenandoah Val1st.7			72 - 7516	721/2- 78	721/2 - 75	75 - 79%	79 - 81	79 - 811/2	77 - 78 821/2-		931/2-100	
Gen. mort6					30 - 30		29 - 40	36 - 43	361/4- 38 361/4-	40 391/4- 491/4	42 - 461/2	
Sodus B. & So1st5									105 -105			
South Carolina-1st6		110 -110%		1091/2-1091/2					1101/2-1101/2 102 -			
2d, 19316		90 - 90	85 - 851/2		85 - 863/8			83 - 83	82 - 82		81 - 82	
Incomes		26 - 29	26 - 29	26 - 271/2	100	221/2- 27	27 - 28	271/2- 291/2		291/4 271/2- 33	28 - 29	
Tenn.Coal& I1901.6				100 -100					97 -	The second second second		
So. Pitts., 1902 6							92 - 98	98 - 98	9614- 9614 97 -	The second second		
Tex.C1st,s.f.,19097				68 - 70	7014-7014		7816-80	78 - 78	75 - 77 75 -	A STORY OF THE RESIDENCE OF	75 - 75	
T.&N.OSab.Div.1st.6		102 -107		10416-105	10234-104	104 -106%			103 -1051/4 103 -	A THE OWNER OF THE OWNER OWNER OF THE OWNER OWNER OF THE OWNER OWNE	2-600	
Tol. A. A. & N. M., 1st. 6 Tol. A. A. & G. T1st. 6						105 105	1001 (1001 (100 100	1071/100	The state of the s	90 - 94	
Tol.& Ohio Cent1st.5		931/4- 993/4	96 - 9916	051/ 00	101 -103		1021/2-1021/2		95 - 97% 97 -		104 -1061/2	
Tol.P.&W1st tr.ct7	951/6- 971/6			95½- 98 92 - 93½	971/2- 99	97 -100	96 - 98 98 - 103	95 - 97	100		100 -1021/2	
Virginia Midland-Inc.6			65 - 73	73 - 921/2	0 00/2		98 -103	102½-103	98½-102 100 - 90 - 92 87 -		95 - 99	
Valley Ry. of O.—con6		0479-01	05 - 15	15 - 8279	00 02/2	9034- 94		1051/2-1051/2	90 - 92 87 -	The second secon	A STATE OF THE STA	
Wab. St. Louis & Pac.							104 -10072	10079-10079	105 -	105 -105/2	=	
General mort6	45 - 45		4716- 50							1.00	62 - 62	
Trust receipts	44 - 50	471/6- 505/8		53 - 561/2	51 - 57	561/2- 63	60 - 62	60 - 65	62 - 641/2 60 -	621/2 601/2- 641/2	The state of the s	
Chicago Div5		86 - 921/6		87 - 91	87 - 91	87 - 92	8734- 891/2		881/2- 90 88 -			
Havana Division6									00/2 00 00		-	
Detroit Division 6		78 - 8816	8714- 8716	80 - 821/6		80 - 84	85 - 85	83 - 84		84 - 90	87 - 92	
Cairo Division5								55 - 55		Transfer of the same of the sa		
Wab'sh-Mort. 1909.7	90 - 90	8916- 9016	85 - 91	85 - 85	70 - 70	82 - 82	75 - 80	82 - 85	8434-8434 82 -	85 82 - 85	85 - 871/2	
Tol.& W1st, ext'd.7	1131/6-1151/2	114 -115	1131/4-1151/8	1121/6-115	111 -114	110 -112	11134-11216	110 -113	110 -1121/2 111 -	112 1111/6-115	112 -115	
St. Louis Div	106 -110	108 -1091/2	10734-10914	1071/2-1083/4	102 -1061/2	100 -104	10434-106	105 -1071/4	105 -106 106 -	107 -1081	1071/2-111	
2d, extended		10414-10514	104 -105	10356-10434	97 -1031/4	9714-1001/2	9834 - 991/2	98 -101	98½- 99 100 -	100 1001/2-1031/2	1001/2-105	
Equipment 7	51/3- 6		Process of the second						4 -	5	4 - 4	
Cons., conv 7	95 - 98	97 -100	951/4- 991/4				91 - 921/2		89 - 90 90 -	93 91 - 98	90%-100	
Gt. Western-1st7			112 -1131/4			1091/4-1121/4			110 -1111/4 110 -		1101/2-1131/3	
2d mort., 18937		1041/6-106	10434-105	10314-10456			9914- 9914	98 -101	99 - 99 100 -	The state of the s		
Quincy & Tol1st7		95 - 95		97 - 97	95 - 96	95 - 95			The second secon	94 - 94	7	
St.L.K.C.&NRl.E.7		112-112	112 -116	1121/2-114	110½-115		113 -114	115 -115	110 -		112 -112	
Omaha Div7		971/4- 993/4	97 -100	95 - 98	92 - 941/2	170	101 -103	971/2-104		97 9834-101		
Trust receipts										97½ 98¼-103	100 -102	
Clarinda Branch6		70 - 72	75 - 79		73 - 73	70 - 72				70 - 72	71 - 71	
St. Chas. Bridge6		100 -100	10216-10216		9434- 97	95 - 95	110 1101/	1141/ 100	1001/8-		the state of the s	
North. Mo1st7 West Shore, guar4		116 -1171/2		1151/2-117	1161/2-117		119 -11914		114 -117 116 -		11634-11634	
Registered4			101½-103¾ 102¼-102¾				10234-104	100%-1041/4		101% 101%-106	10236-106	
West. Un. TelCoup7		12016-12016		10298-103		1021/8-1041/8 119 -119	120 -120		1221/4-1221/4 123 -	101¾ 101½-105½ 123 123 -123		
Registered			119 -122	120 -120		119 -1191/2		121 -121%		123 123 -123		
accessor ou		22.74 1.00	100 -100	100 -100		-11072	120 -120	121 -12170	12072	1~~/2		

1887.

				-							11-1-11-2	-
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
	Low.High	Low. High	Low. High	Low. High	Low.High	Low. High	Low. High	Low. High	Low.High	Low.High	Low. High	Low.High
Atlantic & Pac1st4	8634- 90	85%- 87%	851/4- 871/4	861/9- 88	87 - 88	86 - 881/2	821/8- 843/4	82 - 84	80¾- 83	81¼- 83	821/8- 831/2	82 - 821/8
West. Div1st6	881/2- 901/2											
Income6	26 - 291/8	251/2- 281/2	2534- 30	29 - 341/2	333/6- 38	331/2- 383/8	30 - 351/4	26 - 321/2	241/8- 303/8	231/2- 28	251/4- 29	251/4- 263/4
Central DivInc6				221/2- 221/2		35 - 35		251/2- 251/2		7	7	and the second second
Balt. & 01st, P.Br 6						125%-125%					5	The state of the s
Gold, 1925, coup5								10914-1101/8				105 -1081/8
Beech Creek1st, g4											80 - 80	
Bost. H.T. & Wes. deb. 5		91 - 96	9234- 931/2			993%- 991/2		The second secon	56 - 96½		96 - 98	98 - 98
B'klyn El1st, 19246								The second second		105 -105	104 -106 82 - 83	10514-106
2d mort,, 1915 3-5							108 -110			107 100		83 - 83
Bur. C. R. & No1st5			108 -109 100 -101½		1081/2-110			991/2- 991/4	108 -1081/2	107 -108	Property of the Park of the Pa	1043/6-1051/2
Cons. 1st & col. tr5 C.Rap.I.F.&N1st,6								105 -105				
1st mort., 19215								100 -101				
B.N.Y.& P1st,1921.6											-	40 - 40
Carolina Cent.—1st6			20 - 20				107 -10716					
Central Iowa-1st7	*89 - 9016	*86 - 90	90 - 901/6			*89 - 901/4			*81 - 81	*801/6- 82	*82 - 82	
Eastern Div1st6						7116- 72						
Cent. RR. & B., Ga 5										98 -101	99- 100	99 - 991/2
Cent. of N.J1st, 1890.7			1061/4-1081/4			108 -10814		1041/6-1048/	105 -10514	1053/6-1051/6	106 -108	1063/4-1071/6
Consol., assented7					1151/4-117	115%-119	115 -117	1121/2-1153/4	113 -11414	113 -117	1121/4-1151/4	111 -113
Conv., assented7			111 -11334		11534-117	1151/4-1183/4	115 -117	114 -1151/2	1131/6-114	1147/8-115	113 -114	112 -114
Adjustment7		105%-107	1051/2-106	10534-10716	107 -1071/2	107 -108	1071/2-108	1081/4-1081/4				
Conv. debenture 6	837/8- 861/2	851/8- 89	87 - 89	871/2-100	9934-1031/2	101 -105	102 -102	100 -1001/2	98 - 98	103 -103	109 -116	
Interim bond cert5						991/2-100	9716- 99%	973%- 9934	95 - 99	9634- 987/8		
Gen. M., 19875											99 - 991/2	
Leh. & W.BAssent 7		113 -116	113 -114	112 -114	114 -115	1121/2-115	1141/6-116	112 -115	109 -111	109 -111	110 -11134	1091/6-114
Income7		95 - 95		100 -100					100 -100			=
Am. Dock & Imp5		1001/4-103				106 -1061/2				100 -1045%		1031/2-104
Ches. & OPur.M.fd6				113 -113		and the same of			110 -110			
Series A 6				1061/2-1063/4				1041/2-1041/2				96 -100
Series B 6		*7714- 7816		*75 - 7714				*74 - 76	*66 75		*66 - 681/2	THE RESERVE TO THE PARTY OF THE
Exten. coup., 19864			The second secon	72 - 73	68 - 731/6		68 - 70	68 - 711/4		62 - 661/2	The second second	641/2- 70
Currency6		27 - 29	27 - 281/2	27 - 277/8	241/6- 27	241/2- 251/2		20 - 22 94 - 95	15½- 21	15 - 17½ 90¾- 91¼	The state of the s	16 - 25¼ 88 - 91
Mort., 19116			97 - 99%	961/2- 981/2	961/2- 971/4			94 - 95	931/2- 95	104 -104	101 -105	00 - 91
Ches. O. & S. W5-6 Chic. & Alton-1st7				105½-106½	1161/2-1163/	10714-1081/2				The Real Property and the Party and the Part	1141/2-1141/2	
Sinking fund6			116 -116%					1231/4-1231/4				
L.&Mo.R.1st, 19007		12014-123	12079-12079			1221/6-1221/6					119 -119	
2d, 1900						116 -117						
St. L.J. Ch., 1st, '94.7			120 -12014									
1st mort., guar7											1131/2-1131/2	
Miss.Riv.Bd.1st,s.f.6												
DALISSIANT . IDU. 1 20, 5.1.0)					201)	The second second

^{*} Coupon off.

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BONDS	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
BONDS.	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. Bur. & Nor1st. 5							1051/8-1051/8		103 -103	101 -1021/2		1011/2-1021/2
Chic.B.& Q.—Consol7 Debenture5			10634-10734	130%-133	132¾-135 106½-108	134 -134¾ 107 -108	106 -1081/4	1291/2-1301/2		130 -131 1041/6-1053/6	131 -131½ 102¾-104½	
Iowa Div4							99 - 99			951/2- 951/2		9514- 96
Denver Div., 19224		98 - 98	9734- 981/2		9734- 98	97 - 98	98 - 981/4			92 - 9434		931/4- 94
Nebr'ska Ext., 1927.4										95 - 95	97 - 97	94 - 941/2
Chic. & E. Ill.—1st, s.f.6		115%-116		117¼-117½							1161/6- 171/4	Carried Control of the
1st consol., gold6				115 -1151/2				113 -1151/2				1121/6-1131/6
Chic. & In.C'l Ry-1st.5 Chic. Milw. & St. P	981/9-100	100 -1011/2	100 -101	100¾-103	101%-103	10214-10316	100 -100%		84 - 89%	94 - 90	95 9936	97 -100
1st P. D., 1898 8	19914-19414	131 -13114		131 -13116	18014-13014	131 -131	130 -131	126 -126		126 -126	126 -127	127 -128
2d, 1898 7 3-10				12374-12376	1241/2-1241/2	121 -12416						119 -121
1st, gold7					130 -1301/6				128 -128	125 -125	12714-12716	130 -130
1st La Crosse Div7					1201/4-125					11414-1161/2	The state of the s	117 -11716
1st I. & M. Div											117¼-118½	
1st C. & M. Div												12512-129
Consol., 1905		1281/2-1291/2	128 -130	129 -130	129 -1301/2	130%-130%	127%-130	120%-120%	120/2-12/79	125 -126		125¼-127
1st I. & D. Exten7 1st So. West Div6		12879-130									1111/6-1111/6	The second secon
1st La C. & Dav5											[
1st So. Minn. Div 6	11514-1161/2	115 -118	11634-118	1171/4-118	117 -118	119 -1191/2	115 -117	1131/2-117	113 -1141/6	1111/4-113	1121/2-115	1121/2-114
1st H. & D. Div7											1221/6-1221/6	
1st H. & D. Div 5											98%-100	98 - 99
Chic. & Pac. Div6 Chic. & Pac. W.Div5	1081/-100	1081/ 1078/	107 108	108 -1091/	1221/2-1221/2							102 -10434
Chic. & Mo. R. Div. 5											98 - 99	971/2- 98
Mineral Point5												
Chic. & L. Sup. Div. 5			1041/2-1043/4	105 -105								
Wis.& Min. Div 5	1051/6-1067/8	10534-1067/8	1051/2-1061/8	1051/4-106	106 -108	106 -106%	103 -1043/8		102 -1021/2	100 -103	101 -1011/2	1011/4-102
Terminal5												
Fargo & SoAssu6 Inc. conv., S. F5												
Dakota & Gt. So5												
Chic. & Northwest.							200	71.	-			The state of
Consol., 1915					1381/2-1391/2		140 -1401/2		138 -139	1371/6-1381/2		138¾-139¾
Gold, coup					132 -1321/2					1271/2-129		124½-128½
Gold, reg										12734-12734		12434-128
Sinking fund, coup6 Registered6											The state of the s	120 -120
inking fund, coup5												107 -108
Registered5												107 -107
Debenture5	1081/2-110	109 -110	109 -1101/4	110 -110	108½-109		1081/6-110	108 -1091/4		107 -107		107 -108%
Registered5												
25 yrs, deben., 1909.5											1021/2-1033/4	The second secon
Exten. bonds, 19264 Des M.& M1st7			95 - 96		9634- 971/8		96 - 97			92 - 941/6		93 - 95
Escan.& L.Sup.—1st.6												
Iowa Midland-1st8												
Peninsular 1st conv.7				135 -135								
Chic.& Mil1st7							121 -121	123 -123	121 -121		1211/4-1211/4	
Winona & St. P2d.7												
Mil. & Mad.—1st7 Ottum. C. F. & St. P.5				10814-10814						106 -1061/2	107 -107	
Northern Ills1st5												
Chic.R.I.& PacCp 6					1331/4-135				128¾-132		130 -1311/2	1321/2-1341/8
Registered6				133¾-133¾			131 -131	131 -131	130 -131	130%-130%		1821/4-1321/4
Exten. & Col5			10834-110	10814-109	1081/2-1093/4	109 -1101/2	107 -10814	107 -1081/2	107 -109		108 -1081/2	
Keok'k&DesM1st,5 Des M. & Ft.D1st.4					1071/4-110		110 -111 89½- 90		111 -111			109 -109 10734-10734
1st, 19052½												
Extension4												
Chic.St.L.&Pitts-1st.5	98¾-101	102 -102	1011/4-102	100½-101	1001/4-1011/4	100 -101	100 -101	1001/4-1001/4			100 -100	991/2-1001/8
Chic. St.P. Min. & Om												
Consol., 19306								118 -11934			118 -1201/8	
Chic.St.P.& M1st6 St. P. & S. City-1st6	127 -128	12016-12016	126 -126/4	126 -127/2	123 -123	124%-124%	123 -12614	126 -126	12414-126		122½-122½ 123 -123%	
Chic.& W.I.—1st,s.f6												
Gen. mort6											114 -114	
Cin. J. & M1st con. 5									97 - 97			
Cin.W.&B1stgu41/2												
Cin.&SGu.C.C.&I. Guar. Lake Shore 7												
Cl. C. C.& I.—1st, s.fd.7												
Consol7	130 -130	128 -128	127 -1291/2	130 -131								
) Consol. S. F			124 -124									
General cons											and the same of th	106 -109
Col. Coal & I1st,con.6 Consol. Coal-Conv6				1017/8-104		103 -10434			96 - 9934	95 - 99 102½-102½	100 -100	99 -100
Col.H.Val.& T1st5			75 - 83	791/4- 82		79 - 83		70 - 75	60 - 73	66 - 701/8		68 - 7134
Gen. gold, 19046			70 - 80	75 - 76	76 - 87				66 - 69	631/6- 71	64 - 72	681/6- 721/6
Col. & Cin. Mid. 1st6				100 -100	991/4- 991/4	981/4- 991/4	96 - 96		9434- 95			96 - 96
Del.&Hud.C1st,'91.7									10716-108		10814-10916	
Coupon, 1894										115 -1187/8		
Penna. DivCoup?												
Registered7		142 -142										
Alb. & Susq1st m7	1031/4-1031/6	10416-10416	10416-10416	1041/6-1041/6		105 -10516	103 -1031/4		103 -103	103 -103	102%-103%	
1st con., guar	130 -130						128 -128					
1st con. guar 6												
1st, con. guar., reg. 6 Rens. & Sar.—1st?												
Del.Lack & West.	140%				14174-14176	14179-142					-141	741 -141
Convertible7		114 -114		113 -116	1131/4-115						1111/2-112	1101/4-1101/4
Mort., 19077	139 -139			1311/4-1311/4	132 -132	13116-134	131 -132		1301/6-132	131 -131	1311/4-1325/4	
Syr.B'n & N.Y., 1st7				13034-13034	1331/4-1331/4	1521/4-133						1291/2-130
Morris & Essex-1st.7	1411/2-142	141 -14234	142 -143	143 -1441/4	141 -141	1401/4-1401/6	14016-14216		141 -141	138 -13934	1381/2-1381/2	139 -140
2d mort	113 -115	1104-110%	110 -1103/8	110 -111	110%-111						108½-108½	
1900								125 -125			1231/2-1231/2	
Consol., guar					1371/6-1371/6						135 -13834	
N.Y. L. & W1st6												127 -12858
Construction 5	1093/6-110	107 -108	1077%-1081/2	10834-109	109 -10934	109 -109%	1095%-10934	107 -109	106 -108	108 -108	108 -108	1061/2-108
Denver & Rio G1st.7					120 -12016							
New consol4	70%- 80	7614- 7878	774-79	781/2- 80	79 - 821/4	81 - 82%	79 - 8014	77%- 80%	7678- 80	7516- 7816	77%- 79%	775%- 79
				-			1]		

1887—Continued.												
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	Nov'BER.	DEC'BER.
DONDS.	Low. High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low. High	Low.High	Low.High	Low.High
Denv.&R.G.W1st6			79 - 801/2		811/4- 82	80 - 82		74 - 7414		70 - 73	731/4- 741/8	
Assented, 1st	Company of the second	76 - 7734 75 - 75	73¾- 75¾ 75 - 76½		77 - 78	71 - 771/8 78 - 863/4		6716- 71	64 - 68½ 70 - 70	64 - 6814	66 - 69% 74½- 79	67 - 69 77 - 77
Det. M. & Marq.— Landgrants, 1911.3½	51 - 53	491/4- 551/4	51 - 551/4	53 - 553/6	53 - 56	49 - 531/4	45 - 51	35 - 47	29 - 391/2	30 - 3516	32 - 351/4	30 - 36
Det. B. C. & Alp1 st 6	102 -1031/2	101 -104	104 -104	102 -10534	105%-108%	1081/2-110	10634-10714	1061/2-108	106 -107	1061/2-107	10714-10816	1071/2-109
E. Tenn. V. & G.—1st7 Divisional5			122 -123%	123 -1231/4	123 -123		117¼-117½			120 -120		the late of the la
E. T. V. & Ga. Ry, con 5 East & W. Ala1st6				99 -1013/s 99 -101	98¾- 99½ 107 -110		97½- 99 108 -108½	961/2- 98	91½- 97	95 - 97½ 50 - 50	9416- 97	95 - 9534
Eliz. Lex. & Big. S 6	105 -108	107 -1071/2	104 -1041/2	1031/2-104	103 -104	102 -10334	100 -101	99 -100	95 - 961/2	951/2- 99	961/2- 975/8	9614- 97
Erie—1st, Extended7 2d, Ext5			1121/2-1121/2		1161/2-1161/2	1161/6-1161/6				120 -122		118 -118 112 -112
3d Ext					108 -109 115 -115	109 -109 1161/2-1161/2	11816-11884			104½-104½ 116 -116		110 -110
5th, 18887	105 -1051/2	1051/2-1051/2	1041/2-1041/2	1041/6-105	106 -106	102 -102	1021/8-1021/4	1021/4-1023/4	102%-103	1033/6-1033/6	1035/6-104	
1st, consol., gold? 1st consol. fd. coup?				133 -135½ 131¼-131¼		135 -137		134 -134%				133 -136 131 -131
Reorgan., 1st lien6 Long Dock7			The second secon	1141/6-115	115 -115					112 -112		110 -110
Cons. gold6	115 -118	1171/4-118	119 -120	117 -11716	118 -118	1181/2-1183/4	118 -119		118 -11814			115 -115
Buff. N. Y. & E.—1st.7 N.Y. L. E.& W.—		an	136%-137%	136¾-136¾		1361/2-1361/2	137 -137	136 -138	135 -136	137 -137	1351/4-1351/4	
New, 2d consol6 Col. trust, 19226		9334-100		100 -1027/8		981/8-1011/2		96%-100 108 -108	97 - 9934			96 - 9836 104 -104
Fund. coup., 1969. 5	901/2- 921/4	881/6- 91	90 - 9234	93 - 94	94 - 951/4	92 - 92	901/8- 901/8	87 - 87	85 - 86	8434- 8434	84%- 89%	871/2-89
Erie & Pittsb.—Con7 Ev.& Ind'p,con.,1926.6			108 -108			 110 -112½						
Ev. & T. Haute-Con. 6 Mt. Vernon-1st6			118 -118 111¼ 111½				116 -117 115½-115½			117 -118		117 -117½ 106 -106
Flint & P. MMort6	1211/2-122	123 -123					119 -119			117 -117	119 -119	119 -119
Ft.W.& Denv.C1st .6 Gal.H.& H. of '825				93 - 95½ 79 - 79	,	79 - 80	867 ₈ - 92 78 - 78	84¼- 89 71 - 71	78 - 88			76 - 80%
Gal. H. & San A1st 6 2d mort		106 -106		108½-108½						105 -105	1091/2-1093/4	102 -107
Western Div-1st5	991/2-1001/8	9714- 995%	97 - 973%	96¾- 98		931/2- 94	9334-1,937/8	931/4- 935/8	933/6- 933/4	9114- 9514	93 - 94	921/9- 921/9
2d		119 -119										
General		90½- 90½ 99 - 99	90 - 92¼ 99 - 105	92¼- 95 105 -107½	95 - 95¼ 106 -109		97½- 97½ 106½-107	98 - 99	96 - 961/2	96½- 96½ 97 - 97	98 -100 99 - 99	99%- 69%
2d, income	38 - 407/8	381/4- 401/4	401/4- 423/4	41½- 50	49 - 53	44 - 50%	37 - 461/4	33¾- 405%	30 391/2	28 - 37	31 - 371/2	201/6- 34
Gulí Col. & S. F.—1st7 2d, 19236						124½-125¾ 103 -106¾				120¼-122 97 -101	120 -121½ 97 - 97½	
Han. & St. Jo.—Cons. 6 Hen. Bridge Co.—1st6		123½-123½ 109¼-110	119¾-120 106½-107			121 -121			115¾-118 107¼-107¼		117½-118 108 -108¼	118 -118½
Hous. E. & W. T 1st. 7	68 - 68		69 - 69	68 - 68	68 - 691/2		68 - 68				61 -61	
Hous, &T.C1st, M.L.7 1st, Western Div7	*108 -110	*113 -114¼ *108 -108¼				117 -118½ 115 -116	113 2-1141/6	1121/9-1153/4		113½-115 111 -112	113½-116 112 -113½	114 -116 112¼-114
W. & N. Div		*113 -113 94 -100	*115 -115 99%-102½		115¾ 119¾ 105 -112	109 -10934	 110 -110			114 -114 100 -103		107 -109
General mort6	69 - 72	6614- 6914	671/2- 721/4	70 - 73	72 - 7934	72 - 741/4	711/2- 72	70 - 71	61¾- 65	55 - 60	65 - 72	69 - 70
Ill.Cent.—Gld.,1951,3% 1st gold, 19514	108 -1081/4	107 -108			107 -1071/2	95½- 97¾			107 -107	92 - 93 105½-105½	94 - 95 109 -109	93 - 94 107 -108
Springf. Div., 18986 Middle Div., 19215												
C.St. L.&N.O1st,c.7	121 -122					120 -120						
Guaranteed5 CedarF.&M ., 1st7	109 -110		107 -107	105 -109	107 -112				100 -100	1141/8-116	116 -118 90 - 91	114 -117 82 - 82
Ind. Bl.&W.—1st, pref 7 1st, 19095, 6		124¼-124¼ 95 - 97	121 -123 95 - 97	120 -120 96 - 97	122 -122 93 - 99	123½-123½ 96 - 98	123 -123 92 - 96½	86 - 90	120 -120½ 88 - 90	90 - 90	93 - 94	90 - 91
2d, 19095, 6 Eastern Div6	771/6- 86	80 - 84¼ 94¼- 96	83 - 84½ 93½- 95%	84 - 86 95¾- 96¼	85 - 86 94½- 98½	86½- 89½ 96¾- 97¼		75 - 79½ 91 - 91	70 - 75 88 - 91	72 - 74 88 - 90	75 - 77 88 - 93	72 - 75 90 - 90
Con. income6			$31 - 34\frac{3}{4}$	32 - 347/8	321/2- 343/4	31 - 331/4	25 - 29	24 - 26	20 - 27	191/2- 231/2	20 - 241/2	
Ind. Dec. & Sp'gfield.— 1st, ex funded coup7	1031/2-106	105 -107	106 -10634	104 -105	10416-109	108 -10834	1061/2-108	106 -107	104 -105		102 -102%	101 -102
2d income Trust repts.	38 - 38	38 - 41½ 117 -118½	39 - 401/2	38 - 42	411/4-48	46 - 46 114½-115¼		44 - 44½ 112 -114			35 - 35	100 1001/
Intern. & Gt. No.—1st.6 Coupon, 19096	93 - 9434	93 - 98	95 - 9634	93½- 96	931/8- 95	927/8- 933/4	92 - 94	90 - 91	86 - 89	80 - 86	771/2- 81	108 -109½ 75 - 8058
Jefferson-1st		64 - 72	101¾-103 70 - 71	731/2- 731/2		751/4- 761/4	78 - 78		73½- 76	731/4- 751/4	721/6- 74	70 - 72
Knox.&O1st,1925.6 Lake Erie & W1st6	951/4-100	971/2- 99	96 - 96	96 - 995%	97 - 99%	971/2- 99	94 - 95	91 - 94	90 - 92	891/2- 891/2	8934- 92	92 - 921/8
Income7	40 - 62											
Sandusky Div.—Inc6 Lake E. & W., new5						103 -1031/2	102) 6-1031/4	10114-105	1011/4-102	101 -102	102 -1031/2	103¼-104
Laf. Bl. & M1st6 Income7												
Lake Shore & M. So.— Cl. Pains. & Ash											109¼-109¼	109%-11014
Buff. & Erie-New7	123 -1241/2		124 -124	1211/4-1211/4	1211/4-1211/4		124 -124	121½-123½	1211/2-1211/2	119 -119		
Kal. & W. P.—1st? Det. Mon. & Tol?	129 -129		126 -1261/4									
L. Shore-Dividend7 1st con., coup7	1231/4-1231/4	124 -12434	124¾-125		12634-12834	123 -123	121½-121½		1221/2-1221/2		118¼-118¼ 126¾-127½	
1st con., reg7	1261/4-1261/4	1251/4-126	125 -127	124 -125	125¾-127	1261/4-127	123¾-125½	123½-125		123¾-124½	125 -126	125 -12534
2d con., coup						122½-123¾ 122¾-123½	123 -123	1221/2-1231/2	122 -1221/2	1221/2-1231/2	123%-124	120 -122½ 120 -122½
Mahoning Coal RR5 Long Island-1st7	1031/2-1041/4	1031/2-104		106 -1061/2		1051/4-1061/4	105 -105					
1st, consol5	1141/4-1141/4	113 -115	1141/2-1141/2	113 12-114			1121/2-1131/4	113 -113	113 -114	11234-11234	1121/6-1123/4	110 -112
N. Y. & M. B., 1st7 Louisv.& NConsol7		1201/4-1211/2				1185%-1191%					118 -121	118 -1191/2
Cecilian Branch? N. O. & Mob-1st6	111 -111	105 -1051/2	111 -111	111 -111	111 -111	110 -110 112½-113¼	10916-10916			103 -104	105 -106	109½-110¾
2d6	901/8- 937/8	92 - 93	93 - 941/2	94 - 99	987/8- 991/4	9914-9914	97 - 99	98 - 98	977/8- 977/8	96 - 97	96 - 96	98 - 98
E. H. & Nash.—1st6 Gen'l mort6				1101/4-1121/4	113 -1141/2		109 -1111/4	109 -111	108 -110	109 -110	112 -11214	
Pensacola Div6 St. Louis Div., 1st6	1021/2-1021/2		100 -100	101 -104			103 -103	10434-10434		1011/2-1011/2		
St. Louis Div2d 3				63 - 63		59 - 59			57 - 57			
Nash. & Decatur? So.& No. Ala.—S.F. 6										10534-10534	105%-105%	1051/2-1053/4
Trust bonds6	1041/2-107	1061,6-108	106 -10714	107 -108%	108¼-109	107 -10734	107½-108	10736-109	105½-107½	1051/2-1061/4	105%-108%	1061/4-108

				200	-Com	· · · · · · · · · · · · · · · · · · ·						
	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
BONDS.	Low, High	Low. High	Low. High	Low.High	Low.High	Low. High	Low. High	Low.High	Low.High	Low. High	Low, High	Low, High
Louisv. & N. (Cont'd)-												- Bow. IIIgh
Ten-Forty, 19246	98 - 98	98 - 981/4	98¾-100		1013/4 1013/4						100 -100	100 -100
Pensac. & Atl1st6	93 - 95	911/2- 94	94 - 95		100 -101	97 - 98			90 - 90	90 - 90	94 - 95	94 - 94
50-yr. gold5 Lou. N. Alb. & C1st.6	109 -11016	10916-11016	1091/6-1101/6	109 -11176	1113/-1151/6			110½-112	The state of the s	100¾-101 109 -111	98½-100 110 -114	9856-100 113 -116
Con., gold, 19166				93 - 97	957/8- 98	97 - 99	961/2- 99		90 - 941/2			91 - 9234
Man.B.Imp. CoLim.7		92 - 921/2	89 - 90	871/4-88	1051/105							
Mem.& Chas.—Gold6 Metropolitan El.—1st6			102¼-102¼ 118 -119					100 -102 116 -1174			102 -102½ 115 -118½	
2d, 18996	1097/8-1101/6	1101/4-111	110 -1111/2					108 -1081/2			1061/2-1071/2	
Mex. CentNew ass't.4		51 - 5634	59 - 59	6034- 6634		73 - 7534		68 - 7134	66 - 707/8			(81/6- 681/8
Income, 19113 Mich. Cent-1st, consol.7	1978/ 190	190 -190	190 -190	21 - 235/8		24¼- 27¾ 128 -128¼		20%-22		107 1998/	22½- 22½ 124 -124¾	1041/ 107
1st, consol				1121/8-1121/8							1051/2-106	
19096		1211/2-1211/2		121 -121							,	
Coupon, 19315 Registered, 19315												
J. L. & Sag., 18916	10614-10614						1031/2-1031/2			1041/6-1041/6		
Mid. of N.J1st6	112 -114	112 -112	112 -1131/2	110 -1123/8	113½-115½	112 -113	112 -1131/4	107 -111	109 -112	1075%-109	1091/4-1103/4	1091/2-111
Mil. L. Sh. & W1st. 6	1191/2-1211/2	118 -120	120 -121	121 -122				118 -119			117½-120 95½- 96	1201/6-1211/4
Conv. deb					104 -1041/2							94½- 94½ 100 -100
Michigan Div6	114 -117	116 -1161/2	115 -1161/2	116 -117	117 -121	1171/2-1181/2	115 -116		1141/2-1141/2	114 -115	115 -115	
Ashland Div., 1st6								115 -116				11614-11778
Mil. & No.—1st, 1910 .6 1st, on exten., 1913 6			105%-110					1061/2-1063/4			110 -111 107 -107½	1061/6-1061/6
Minneap. & Pac1st.5			1011/2-102									
Minneap. & St. L1st. 7												
Iowa Extension 7 2d, 1891 7		100 -100	100 -100									
Pacific Ext6	107 -10812	110 -110						1081/2-109			108 -108	
Imp. & equip., 1922.6	8934- 90	863/8- 90	109 1051	85 - 85		1091/-1091/			1011/-102			50 - 70
Minn. & No. W1st,g 5 Minn. S. Ste. M. & A 5		102%-1031	103 -1051/2	104 -105				93 - 931/4				101 -1611/6
Mo.K.&TGen. con. 6	97 -1001/2	961/2-1003/4	99 -10134	101 -1021/2	1001/4-1021/2	95¾- 99	93 - 97	91 - 951/4	88 - 933/4	78 - 9134	7634- 84	68½- 7734
Gen.consol5	85 - 871/8	831/4- 883/8	86 - 88	8734-8934	88 - 895/8	9416-87	821/6- 85	7914- 8314	77 - 8134	68 - 81	66 - 731/4	60 - 68
Consol	112 -1131/2	109%-110%						107½-110			103 -108½ 69 - 69	104½-107
Han. & C. Mo1st7					105 -105							
Mobile & Ohio-New 6	1097/6-110	108%-109%	1091/2-112								113 -114	
1st, exten., 19276 1st pref. debenture7		60 - 66	$62 - 66\frac{1}{2}$	1041/2-1041/2	59%- 61	50 - 55	50 - 54	106 -107½ 47 - 50	108 -108 45 - 45	107 -107	107 -1071/2	1051/2-1051/2
2d pref. debenture7			33 - 371/2								181/4- 253/4	
3d pref. debenture7												
4th pref. debenture7		73 - 74	74 - 74	25 - 28 73 - 73	73%- 74				7114- 7214		13 - 13	12 - 12
St. Louis & C., guar.4 Morgan's L. & T	14 - 14	10 - 14	12 - 12	10 10	1074 14			10 10	1179 1279	12 - 12/2		
1st, 19187		123 -123	1241/2-1241/2									
Mutual Union T-S.F.6	8434- 8514	841/2- 851/2	85 - 89 128½-130	877/8- 89	85%-87			83 - 851/2			84 - 85½ 128 -129½	821/6- 841/6
Nashv.C.& St.L.—1st. 7 2d, 19016	109 -109	10914-10914										
New J. Junc1st4			10234-10234			104 -104				100 -100	1041/2-1041/2	105 -105
New J. SouthGuar6 N.O.Pac1st, tr. rec6						101¾-102½ 83 - 85¾			69½- 80½			
N.Y. Central-Ext5											75 - 77½ 10356-104	
1887	1011/4-1011/6		1013/-1021/6	1021/4-1021/4	103 -1031/8	1003/6-1033/8	10034-1007/8			101%-1021/4	1021/4-1025/6	103 -103
N.Y. C.& H.—1st,cp7	1331/4-1343/4	134¼-134¾	1331/4-136	136 -1361/4	1351/4-137	1351/2-1361/2	1341/2-1351/4	1317/8-133	130½-133	132 -133	133 -1371/2	13634-13716
Debenture5												
Registered5	110 -110	1091/2-1091/4	106 -10734	107 -1071/2	108 -108			108 -110			10714-10734	10834-109
Can. So.—1st, guar5 2d mort5								92 - 9334			104%-106%	91 - 9236
2d mort., reg5												
Harlem-1st, coup7	132 -133	The second second									129 -129	
1st, reg		131½-1327/ ₈ 95 - 98						130 -130			129 -129	129¾-180
1st trust receipts6												
Assented			961/2- 973/4								997%-1001/4	
2d mort		90 - 97	95 - 95	96 - 971/8							8414- 8736	8434- 861/2
N.Y.City & NoGen'l.6		69 - 71	697/8- 72	74 - 74								
Trust Co. receipts6	651/2- 697/8							62 - 70			62 - 64	
Assented	12116-123	1211/4-123	1211/4-1223/4			121½-122½			1167%-1197%		1177%-1191%	
N.Y.N.H.&H1st,rg.4	112 -112			109 -112		11034-11034	111 -111					
N.Y. & North 1st, g.5											10734-109	
N.Y.On. & W1st, g6 N.Y. Susq. & W1st6											10794-109	
Debenture, 1897 6	*71 - 7114	*69 - 69	*70 - 70	*77 - 77							,	
1st refund5			91 - 93		94 - 961/8	931/2- 951/2		90½- 92				91 - 921/2
2d mort., 1937 4½ N. Y. & Tex. Land—Scrip					371/4- 40		70 - 70				75 - 75	73 - 731/2
N.Y. Wood&R 2d inc.				10 - 10								
No. West. Tel1994.7 Nort.& WestGen. M.6												1111/ 1111/
New River-1st6												
Imp. & ext., 19346	102 -102			99 -100	1001/2-1001/2							
Adj. mort., 1924 7	1061/2-1061/2											
Ohio CentIncomes Og. & L. C1st,con6												
Ohio & Miss. Con.s. f7											[
Consol7	11834-1191/2	118 -118	11734-1181/2		1171/2-1181/2	117%-118%	115 -116	1141/2-115	115 - 115	114 -1151/4	11534-11534	
2d, consol	118 -119	110 -1111/	119 -119	11034-11917	117 -1171/2	117 -117	114 -116	114 -114			112 -112	
Gen. mort., 19325										1074-1074		
Ohio River RR1st5				100 1001/2		9914-100	9934- 9934		9514- 951/2	961/4- 961/4	97 - 98	
Ohio Southe? n-1st 6									102 -105	1	Company of the compan	100 -102
2d, income								35 - 40 76½- 79	31 - 37 70 - 77½	33½- 36 75 77½	31½- 37 77 - 78¼	29¾- 33 76¾- 775%
Or. R'y. & Nav1st6	108 -1091/2	109 -110	1091/2-1101/2	110 -1101/2	110 -112	111 -112	109 -109%	10914-11134	104%-109%			1101/8-111
Debentures, 18877									00 1011/			
Consol., 19255 Oreg. Imp. Co.—1st 6				94 - 9714	9716-10274	97 - 99	96 - 98	99 -101	99 -101½ 89 - 97	99 -100	991/4-1011/4	961/4- 971/9
Oregon Trans.—1st6	101 -1021/2	100 -102								91 - 961/2		89%- 93
-		-	-					-	-	-		-

^{*} Coupon off.

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BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
BONDS.	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High
Parisa Pailmanda					-							
Pacific Railroads- Cent. Pac., g., 18956				1151/6-1161/6	117 -1174	1174-11776	11436-115	115%-115%	11434-11434	114 -115	1151/4-1151/4	1157/-116
Gold, 18966					11634-117		1141/2-115		11412-11434		1151/2-1151/2	
Gold, 18976							11434-115		1141/2-115	116 -116	1151/2-1153/4	116 -1161/6
Gold, 18986									114 -1151/2			
San Joaquin Br6 Cal. & Oregon6							1141/2-116	100 -101	10014-10014	1011/6-1018/	10114-10114	10256-10256
Series B 6		103 -103				106 -106	104 -104					
Land grants6	1021/2-1031/2	103 -1035/8	1041/2-105	102 -1031/2	10234-10334		100 -103	104 -105	105 -105		10114-10214	10134-102
Mort. bonds, 1936.6			114 1100					1013/6-1025/6	1027/8-1033/4	101 102 34	1021/2-1031/2	102 -10314
Western Pac6 North., Cal., guar. 6	120 -120	112 -112	114 -110%						114 -114	11834-11834	11714-11714	112 -1121/8
No.PacGen.1st, l.g 6	1155%-1167%	115 -117	1161/2-1171/2	117 -1181/2	11714-11814	1171/2-1181/4	1145%-1151/2	114%-115%	1131/4-1153/8	114 -116	1154-117	116 -1181/2
Gen. 1st, l. g., reg. 6												
Gen., l. g.,2d,19336											99 -101	
Dividend scrip St. Paul & No. Pac.6			116 -116	1188/-119	11816-11976	11936-1193/	11816-11936	115 -11676	101 -101	99 -100	11616-117	11716-118
James R. Val1st.6												
Spok. & Pal., S.F 6 Dul. & Man1st 6		1063/4-1063/4			105 -105							101 -103
No. Pac. Ter.Co1st6 So. Pac. Cal-1st6												
So. Pac. Arizona-1st 6		110 -110		112 -112								
So. Pac. N.Mex1st 6	105¾-106¼	1051/8-1063/8	1061/2-1061/2	1061/4-1061/2	1081/4-109	10914-110	1071/2-108			108 -1081/4	1081/2-1081/2	109 -1091/8
UnionPac1st 1896.6 1st, 18976												
1st, 18986				1161/4-1171/2	1161/4-1171/	117 -118	11414-11534	115 -1161/4	114 -116	11516-11616	11416-11656	11516-11756
1st, 18996	114 -115	1141/2-1151/8	115 -11934	11719-119	118 -118	118 -1181/2	115 -11534	1161/2-1161/2	115 -117	1161/4-117	1161/4-117	116 -11816
Land grants7	102 -1023/				1031/2-1031/2							
Sinking fund8 Registered8												
Collat. Trust6	1031/2-1031/2							106 -106	105 -105			
Collat. Trust 5			10034-101	101 -102			106 -10614			95 - 95		95 - 95
K. Pac1st, 1895.6	1121/2-1141/4	1111/2-1111/2	112 -1141/2	113 -1131/4	1137/8-115	113 -11414		110 -110	1091/2 1091/2			
1st, 18966 Denv. DivAss'd 6							111½-111½ 115½-116				1115/6-112 113 -114	
1st, consol6	10536-107	105 -1061/4	1041/2-107	107 -109	10234-10514	103 -10334	104 -104%	102 -104			99 -1011/2	
Cent. Br. U. P7	105 -105							108 -108	103 -107			
At.Col.& Pac1st.6						108 -1103/2	No. of the last of		104 -10456			104 -106
At. J. C.& W1st.6 Oreg.Sh.Line-1st6					1051/2-1051/2		102 -103	971/2-1003/4	971/-100	95 -100	97½-100	997/8-1003/4
Utah SouthGen 7				90 - 93	90 - 92		921/2- 921/4		93 - 95	921/6- 94	94 - 94	
Ext'n, 1st, 19097	83 - 851/2	85 - 8634	E6 - 893 ₄		88 - 921/6	91 - 93	90 - 91	91 - 95			91 - 91	91 - 921/2
Mo. Pac1st cons6					115 -1161/2		116 -1174				1091/2-1111/4	
3d, 19067 Pac. of Mo1st6			125 -125 10216-10216		122 -123 10256-10316	121 -122½ 103½-103¾		1001/4-1001/6			115 -116 1015%-102½	
2d, 18917						1101/2-1101/2						1071/2-108
St. L.&S. F2d, cl. A6												113 -113
Class "C"6									112 -113			
Class "B"6 P. C. & O.—1st6								113½-113½			11034-113	
Equipment7									107 -107	107 -108		105 -105
General mort6	1091/2-111	1081/2-1101/4	110 -11114	1111/4-113	113 -115	114 -115	11134-11336	113 -114	1121/2-1131/2	113 -11414	11334-114	114½-115
General mort5 So.Pac.of Mo1st6												
St. L.K.&S.W1st		10734-109										
Texas & Pac1st 6	106 -106	1121/2-1121/2			109 -109			107 -107				
Consol. Tr. r'c'pts .6 Inc.& land gr., reg.7	97¾- 99 61¾- 62	99½-102½	631/2 - 64		102¼-103¾			99½-100		96 - 97	97 - 97	100 -100
Trust receipts	5934- 64	581/2- 661/6	61 - 653%	62 - 64	62 - 633/4	551/6- 62	50 - 58	47 - 531/4		441/6- 49	44 - 52	45 - 491/2
1st,RioGr.D,tr.rec.6		64 - 75%	71 - 75	74 - 7734	765%- 781/2	74 - 781/8		The same of the sa	58 - 71	591/2- 647/8		641/2- 67
Gen.M.& Ter,tr.rc.6	67 - 691/2	66 - 69	65 - 69	68 - 72	71 - 7134	701/2- 711/2		621/2- 621/4	56 - 62	56 - 62	60½- 62	
Pennsylvania RR Penn. Co1st, cp. 4½	104 -108	1041/4-1057/6	1043/-1051/	10516-10656	10614-1071	107 -10736	1031/4-105	104 -104	1031/2-104	104 -1051/4	1051/4-1061/2	1061/4-1071/6
Registered41/2											1041/2-1041/2	
Pitts.C. & St.L1st 7			and the second second									
Pitts.Ft.W.&C1st.7 2d., 19127		1401/6-1401/6	141 -141 139¼-139¼	141 -141 13816-13914	141 -141 139 -1391		139 -141 137½-139	140 -140% 137½-138	141 -141	140 -141%		141 -141 139 -140
3d., 19127		1381/4-139	139 -139	135 -1361/4		1351/4-1351/4						
Clev.& PCons.s.fd.7	128 -128	129 -129	1291/2-1301/4	1291/2-1291/2	127 -127	128 -129	128¾-129		127 -128	128 -128	12734-12734	
4th, 18926 St. L.V.& T. H.—1st.7		 118 -118	107 -107	107 -1091/2		108%-108%	10634-10634		116 -116	106¾-106¾	107 -1071/2	108 -109
Peo. Dec. & Ev1st6		113 -113	110 -1121/4		11134-114	118 -119 1151/2-1151/2						1091/2-1091/2
2d, 19275				871/2- 871/2	85 - 87	85 - 871/4	837/8- 86	761/2- 80	70 - 791/2		73 - 78	70 - 71
Income6		82 - 85	83 - 85 108 -109	87 - 87	111 -119	110 -119	1111/-1111/		1067/8-1067/8	1051/-1051/		101 -103
Evansv. Div.—6 Evansv. Div.—Inc6			84 - 86	110 -110 87½- 87½		110 -112	111½-111½		100%-100%	105%-105%		
Peoria&Pek.Un1st.6	1121/2-1121/2			1121/4-113				108 -1084	108 -108			
2d							75 - 75				8714- 70	
Phil.& Read.—2d ser.5 Income mort., '967								62 - 63 64 - 73	681/6- 751/6	62 - 62½ 70 - 75¼		8214- 8214
Gen. mort., coup6											10914-10914	
Deferred income										20 - 20	2114- 25	1001/ 1001/
Pittsb. Cl. & Tol1st.6 Pitts.Brad.& Buf.1st.6			115 -115½					114½-114½	114 -114	105 -105	107 -107	108½-108½
Rich. & All.—Tr. rec7				7134- 77	75½- 77	66 - 764	65 - 72	60 - 661/2			57 - 61	57 - 581/2
Rich. & Danv Cons 6	113 -1131/2	113 -1131/2	1111/2-113	113 -1137/8				1111/4-1121/8	109 -1101/2	110 -115		110 -112
Debenture 6	107 -107	106 -106%	106 -1131/2	112 -114	113 -114							
Deb. ex. cp Deb. assented					93½- 94¾							
Con. M., gold, 1936.5					91 - 921/2							
Rich. & West Pt. Ter. 6					95 - 981/2	98 - 98	96 - 961/4			821/6-84	84 - 891/2	85 - 89
Roch. & Pittsb1st6		114 -114	117 -120	120 -120		120 -120	120 -120	117 -117			AND THE RESERVE TO THE PARTY OF THE PARTY.	117 -1171/8
Consol., 1st					115 -115	1081/-100		113½-113½		113 -1141/8		112 -112, 106 -106
Con., 1st, ex 5			10234-1041/8		112½-112½ 102 -102¾		101 -10134	100½-102	10134-1031/8			1011/2-1027/4
Income7	102 -107											
St. Jos.&G'd.Isl1st.6								99 -102	97 -1001/4	92 - 98		971/2- 681/4
2d, income		72 - 72 114 - 114	70 - 70	70 - 75	70%- 71¼		65 - 65	65 - 65			113 -113	
2d, pref7			11014-11214			11236-11236					108 -10934	108 -10814
2d, income	1071/2-108	107 -107	1071/4-1071/4	10736-10736	105 -106	105 -105	107 -107		107 -107	105 -1051/2	103 1031/2	
Dividend bonds6			35 - 35		35 - 471/2		40 - 45		118 117	33 - 37	38 - 42	40 - 411/2
Bell. & So. Ill1st8 Bell. & Caron1st-6			11914-11914							···· •5 ····		116 -117
Caron1st-0			-10/6-119/6									of the same of the

1887-Concluded.

1997—Concluded.												
	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	Nov'BER	DEC'BER.
BONDS.	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
St.L.Ark.&Tex1st.6				100½-102¾							9614- 981/2	
2d., 19366			501/2- 531/2					413/6- 46	35 - 45	39 - 44	411/2- 451/2	
St. L.& Iron Mt1st7		111 -11134	110 -1111%	11034-112	1111/6-112	1111/2-112	1121/2-1121/2				1083/6-1091/8	Action and the second second second
2d, 18977			114 -1141/2									1087/8-110
Ark. Branch 7			1111/4-113									10734-10914
Caire & Fulton-1st7			10616-107								106 -1061/2	
Cairo Ark. & Texas. 7					116 -116						1111/2-1111/2	
Gen. consol. & l. g5		96 - 981/2		94 - 9534		94 - 95	93 - 94%		9234- 967/8		90 - 94	91 - 94
St. Paul & Dul 1st5				112½-112½ 117 -118			113 -113	1101/ 1101/				
St. P. Minn. & M1st 7 2d mortg., 1909 6				1181/6-1181/6		118½-120¼					1151/2-1161/2	
Dakota Extension6				120 -12034				1161/6-118				115 -116
1st, consol., coup 6											1161/2-117	
Reduced to4%			991/4-100		1007/8-1011/2						981/4- 981/2	
San A. & Ar. P., 1916.6												00 - 00
19266				92 - 92	92 - 9236							
Scioto Vallev-1st,con.7				*60 - 65	*60 - 60							
Shenandoah Val.—1st.7												
Trust receipts			961/6- 931/6					1031/4-1031/4			9216- 9716	911/4- 92
Gen. mort6				38 - 521/		50 - 541/2		45 - 4616		33 - 38	35 - 37	341/4- 37
South Carolina-1st 6				9816- 9856	96 - 97	96 - 99	98 - 98	97 - 9716	961/4- 99	95 - 961/6	95 - 96	95 - 96
2d, 19316					65 - 65	66 - 67					65 - 66	
Incomes	281/2- 281/2	24 - 26	19 - 24	25 - 251/2	19 - 20	20 - 20		15 - 1534	13 - 15	13 - 131/4	13 - 161/2	15 - 16
Tenn.Coal& I1901.6												
So. Pitts., 1902 6					107 -107						100 -100	
Bir. Div., 1st6			86 - 91	90 - 93	88 - 91	85 - 89	831/2- 86	80 - 85	74 - 81	75 - 79	79 - 8434	821/2-83
Tex.C1st,s.f.,19097				78 - 78		78 - 81	80 - 80					70 - 70
1st mort., 19117					771/6- 80	79 - 79						
Tex.&N.O1st,1905.7							115 -115					
Sabine Div., 1st6			1001/2-1041/2									102 -102
Tol. A. A. & N. M., 1st. 6			897/8- 901/4		93 -100	97 - 99	981/2-100	971/4- 991/4		90 - 931/2		891/4- 90
Tol.A.A.& G.T1st6		10434-10434		10434-105		107 -1091/2					1001/2-1021/2	
Tol. & Ohio Cent1st.5				971/4- 981/4					95 - 95	91 - 95	92¾- 95	941/2- 951/8
Tol.P.&W1st tr.ct7		The second secon		10714-1081/2						70 - 70	007/ 049/	821/2- 90
Tol.St.L.&K.C1st.6						9634- 975%			94 - 953/4		937/8- 943/4	911/4- 913/4
Virginia Midland-Inc.6			9634- 97	95 - 96 90 - 90	951/2- 981/8	86 - 89	96 - 96	86 - 88%	701/ 00	75 - 80	77 - 821/2	
Gen. mort., 19365 Valley Ry. of O.—Con. 6					887/8- 90 104 -105	1051/6-106	871/2- 893/8			10 - 00		
Wab. St. Louis & Pac.	100 -105			••••	104 -109	103%-100		.,,				
Gen. mort., tr. rec 6	10 - 80	491/6- 521/6	52 - 56	55 - 58	571/4- 601/4	53 - 60	50 - 53	51 - 55	55¾- 55¾	52 - 52	56 - 571/2	FO1 / FO1 /
Chicago Div5		89 - 95	9334- 961/2		1001/4-1041/4			98 - 9916	94 -100	981/4-1021/4	99 -1031/2	501/8- 501/9
Detroit Division6			91 - 92	911/4- 981/4				94 - 9516	93 -1021/4		103 -1081/2	97½-102
Wab'sh-Mort. 1909.7			841/4- 881/4			901/4- 901/4		82 - 85	90 - 90	82 - 85	87 - 94	90 - 9216
Tol.& W1st, ext'd.7									113 -1141/2		110 -1121/2	11054-112
St. Louis Div7								1101/6-1101/6		113 -115		108 -110
2d, extended						105 -105	99 -102	100 -102	98 - 99	97 - 981/2		90 - 94
Cons., conv 7	90 - 951/2		84 - 903/4	92 - 941/4	94 - 99	93 - 93	88 - 90	85 - 85	83 - 95	80 - 90	90 - 90	9214- 9214
Gt. Western-1st7	109 -1121/2	1111/2-113	112 -1131/2	1133/6-1151/2	11534-1171/2	113 -114	114 -1141/2	116 -116	114 -114	1141/2-1141/2	1091/2-1123/4	1091/6-1107/8
2d mort., 18937						102 -1051/2	99%-1021/2		98 -100	94 - 99	931/4- 96	90 - 95
Quincy & Tol1st7					96 -1.03	99 -106		100 -100	100 -100			
St.L.K.C.&NRI.E.7							112 -1141/4			A THE PARTY OF THE		111 -111
Omaha Div., tr.rec.7						12234-12414						
St. Chas. Bridge6												
North. Mo1st7					11734-11816						112 -1141/2	
Warren-2d mort7												
West Shore, guar4				1025/-1031/4		103 -1043/8			97 -100	9816- 9914		101 -102
Registered4				1021/2-1031/8		x 101-104¼			97%- 99%		98¾-101	995%-10134
West. Un. TelCoup7								1161/2-1161/2			115½-115½	
Registered									100 1011			
Wheel.&Lake E1st.5						101 -1021/6	1007/8-102	100 -1011/4	100 -101%			

^{*} Coupon off.

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.

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 rail-road 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 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

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 un-

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 had to worse.

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. Railline 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 lowa pool in December. Prices at the end of December were generally near to the lowest point of the

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, to gether 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 122 increased the feeling. Under the influence of these corners there was a chance for the large stock speculators to get off a considerable the month another squeeze in N. Y. Central to 122 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 pastly eleven

"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

"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."

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 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 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 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. tired 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 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 out 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 certainty would appear to have some unexplained force back of it is the cotomorphy advance in Vanderbilt stocks and 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, saccompanied 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." tory." In August the success was announced of the negotiation carried on through Mr. Morgan, of Drexel, Morgan & Co., for the sale of the South Pennsylvania Railroad to the Pennsylvania Railroad Company, and the foreclosure of the West Shore road and its lease to the New York Central & Hudson, with a positive guarantee of \$50,000,000 new 4 per cent West Shore first mortgage bonds. Following this, a strong pool was formed among the trunk lines for the maintenance of rates, which were advanced in November; the West Shore was foreclosed according to the programme, and under the final settlement of the railroad difficulties, the stock and bond market in October and November was one of the most active and buoyant that had ever been witnessed. The Chronicle then commented upon the movement as follows: "The great feature of November was the continued activity, buoyancy and excite-In August the success was announced of the negotiation 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. Itseems 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 stocks are transferred by the 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.

ruling before the settlement of the trunk line difficulties was foreshadowed.

Pursuing the course of the year from its opening we observe that in January depression and dulness were the rule; the trunk line war was rife; the coal combination, to make up for the withdrawal of the Pennsylvania RR. Co., alloted 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 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 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.

June.

After the middle of June, as above remarked, the situation changed for the better. But the N. Y. Central quarterly dividend was reduced to ½ of 1 per cent, and in August and September the Northwest preferred was reduced to 7 per cent per year, and inferentially the common to 6 per cent; Lehigh Valley to 1 per cent quarterly and Lackawanna 1¾. 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 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, cember 8. The Texas Pacific stock collapsed in December, and a receiver was appointed for the road on the suit of the Missouri Pacific RR. Co., a large holder of its floating debt

1886.—The general course of the stock market was one of comparative dulness 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 stanle products. 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

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 ½ 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, 165½ -153¾; Chattanooga, 101—67½; New York & New England, 64¼ -44; Philadelphia & Reading, 48-30; R. & W. P. Terminal, 45½ -30; Tennessee Coal & Iron Co., 109—60½. 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. 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 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 Intertate 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 suppend for ninety days 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 rail-roads 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 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.

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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 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.

for the Norfolk & Western and Louisville & Nashville connection; the increase of \$1,200,000 in Western Union stock, and the junction of the Atchison and Gulf Col. & Sante Fe lines in the Indian Territory; the lease of Oregon Nav. to Oregon Short Line,

MAY.—Nickel-Plate road sold in foreclosure on the 19th. Missouri Pacific Company issued \$5,000,000 new stock. Default made May 1 on Denver South Park & Pacific bonds; Boston Hoosac Tunnel & Western sold to the Fitchburg RR.; the proposed issue was announced of \$4,000,000 preferred stock, and the junction of the Atchison and Gulf Col. & Sante Fe lines in the Indian Territory; the lease of Oregon Nav. to Oregon Short Line,

MAY.—Nickel-Plate road sold in foreclosure on the 19th. Boston Hoosac Tunnel & Western sold to the Fitchburg RR.; the proposed issue was announced of \$4,000,000 preferred stock, and \$2,500,000 bonds by Norfolk & Western. the year in railroad earnings.

A table of the opening, highest, lowest and closing prices of the principal stocks sold at the N. Y. Stock Exchange in 1887, is given on a previous page, in the "Retrospect." Sales at the Stock Exchange have been as follows since 1879:

	RR.and Mis. stocks.	RR. and Mis. bonds.	Government bonds.	State bonds.
	Shares.	\$	\$	8
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.—Decision rendered against the New York Chic. & St. Louis Railway (Nickel Plate), declaring first mortgage void and second mortgage valid. The Inter-State Commerce Act passed the Senate on the 14th and the House on the 20th. Richmond Terminal was active, and the agreement with the East Tenn. Virginia & Georgia was made public. An extensive strike among coal-handlers in Jersey City began on the 8th. and the 'longshoremen struck in N. Y. on the 23d. The Fitchburg Railroad purchased the Hoosac Tunnel.

FEBRUARY.—The Inter-State Commerce bill was signed by the President on the 4th. The strike among Reading's coal-handlers failed and the strike among longshoremen in New York ended on the 11th. Atchison circular No. 59, was issued for building new roads in Kansas, Colorado and California; there were also announced the Nickel-Plate Co.'s proposed plan of settlement; the Missouri Kansas & Texas settlement with scripholders; the Corbin purchase of Jersey Central stock and the new arrangement between Pacific Mail and the stock and the new arrangement between Pacific Mail and the stock and the new arrangement between Pacific Mail and the stock and the new arrangement between Pacific Mail and the stock and the new arrangement between Pacific Mail and the stock and the new arrangement between Pacific Mail and the stock and the new arrangement between Pacific Mail and the stock and the new arrangement between Pacific Mail and the stock and the new arrangement between Pacific Mail and the stock and the new arrangement between Pacific Mail and the stock and the new arrangement between Pacific Mail and the stock and the new arrangement between Pacific Mail and the stock and the new arrangement between Pacific Mail and the stock and the new arrangement between Pacific Mail and the stock and the new arrangement between Pacific Mail and the stock and the stock arrangement and the stock and the stock arrangement and come bondholders; the Corbin purchase of Jersey Central stock, and the new arrangement between Pacific Mail and the Panama Railroad.

MARCH.—Baltimore & Ohio Railroad rumors were active, and it transpired that Henry S. Ives held an option for pur-chasing control in the interest of Cincinnati Hamilton & Daychasing control in the interest of Cincinnati Hamilton & Dayton. The Chicago & Atlantic and the Pittsburg & Western reorganization plans were announced; the Mexican National Loan was offered; 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. Ind. Bloom. & Western road was sold March 28.

APRIL.—The Inter-State Commerce law went into effection the 5th. Among the notable railroad events were the plan

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JUNE.—On the 24th 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. Western Union Telegraph Co. resumed dividends with one p. c. Denver & Rio Grande declared its first dividend upon preferred stock. The plan for reorganizing of the Central RR of N. J. was brought out. JULY.—Depression ruled at the Stock Exchange. Baltimore & Ohio negotiations came to an end on the 20th.

JULY.—Depression ruled at the Stock Exchange. Baltimore & Ohio negotiations came to an end on the 20th.

AUGUST.—On the 11th the failure of H. S. Ives & Co. was announced. Grovesteen & Pell failed, negotiators of the East & West Alabama and Rome & Decatur bonds. New York City & Northern Railroad was sold under foreclosure. Baltimore & Ohio Express sold to the United States Express Co Oregon Trans-Continental Company sold to a syndicate of foreign bankers \$6,000,000 of securities.

SEPTEMBER.—On the 2d announcement was made of the syndicate of foreign and American bankers to relieve Baltimore & Ohio from its floating debt of about \$10,000,000

more & Ohio from its floating debt of about \$10,000,000.

syndicate of foreign and American bankers to relieve Baltimore & Ohio from its floating debt of about \$10,000,000.

OCTOBER.—There was general depression in stocks early in the month. 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. Settlement made with the Wharton-Barker holders of Reading 1st series 5s. Baltimore & Ohio passed its dividend. On the 28th a receiver was appointed for the Chesapeake & Ohio. The Union Pacific and Northern Pacific companies agreed to lease Oregon Railway & Nav. lines. The Northern Pacific asked consent to issue a \$12,000,000 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.

November.—There was a much healthier tone to the stock market. There was a cut by the Grank Trunk on dressed beef rates from the West. The Pennsylvania Railroad increased its semi-annual dividend from 2½ to 3 per c.nt. The Oregon Navigation negotiated 5 per cent bonds with bankers broad through Mr. Villard. The Texas & Pacific and Central Iowa roads were sold in foreclosure. Some \$\\$,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

DECEMBER.—Dulness ruled at the Stock Exchange. Money was easier than expected, owing to the Government deposits with banks. Late in the month a strike by Philadelphia &

PRICES OF RAILROAD AND MISCELLANEOUS STOCKS.

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

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STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY. A	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
	Low. High	Low.High	Low.High	Low.High	Low.High	Low High	Low. High L	ow. High	Low. High	Low. High	Low. High	Low. High
RAILROAD.		Levans			ENALEST.		A Primily	12-12-1-12		He STOR		100
Albany & Susquehanna.		128 -131		130 -131	132 -132	130 -1321/3	12	27 -127	132 -132	131 -135	133 -133	134 -134
Allegany Central												
tchison Top. & S. Fe		781/2- 79	785%- 80	84 - 85%	823/6- 837/8	837/8- 843/4	811/2- 831/2 7	7934- 80	8334-8334	81 - 82		7934- 7934
Bost & N.Y. Air-L., pri	79 - 82	80 - 811/2	78 - 801/2	78 - 801/8	81 - 8434	8134-83	80 - 827/8 7	7934- 83	81 - 831/6	79%- 81%	80 - 821/6	82 - 821/4
Bur. C. Rap. & North	82 - 83	801/2- 82	80 - 81	8014- 82	81 - 82	81 - 821/2		80 - 811/6	75 - 80	80 - 81	8116-86	81 - 85
Canadian Pacific		581/4- 611/2	5834- 5934	581/6- 611/6	60 - 651/2	611/8- 65		523/6- 571/2	56 - 591/2	48%- 64%	561/4- 631/4	521/8- 593/8
Canada Southern	65 - 7134	63¾- 68¾	6534- 691/8	65%- 691/2	6314- 6734	x64 - 683%	531/2- 647/8 4	185%- 5534	5216- 5616	4714- 55%	5156- 5776	x50 - 5716
	14 - 15	12 - 14	13 - 1334	1334- 15		14 - 171/2	13 - 161/2 1	141/6- 141/6			10 - 13	
Central Iowa	25 - 28			25 - 25			18 - 18			13 - 14		13 - 13
Central of New Jersey.	6814- 761/2	681/4- 731/2		72 - 797/8	757/8- 805/8	797/8- 89	845%- 883% 7	7814- 871/8	787/8- 837/8	78 - 90	831/2- 851/2	831/8- 853/4
Central Pacific		79 - 8338	743/8- 821/4	75%- 801/4	7114- 771/2	745%- 77%	x705%- 773% 6	321/9- 711/9	655%- 6934	61 - 671/2	641/2- 68	631/4- 68
	22 - 2334	201/2- 23	213/6- 23	2034- 221/2	193%- 211/4	19 - 2034	16 - 181/2 1	131/2- 171/2	16 - 17	13 - 16	15 - 17	14 - 1516
	301/4- 351/4			311/2- 333/4	281/2- 321/4	28½- 31	271/2- 297/8 2	23 - 293/8	25 - 29	231/2- 281/4	251/2- 281/2	24 - 28
2d pref		221/2- 251/8	23 - 245%	231/4- 251/4	211/2- 235/8	215%- 231/2	19 - 2134 1	18 - 201/8	18½- 20	1434- 18	161/2- 181/4	16 - 18
chicago & Alton	1341/4-1371/4	130 -137	1311/2-135	1331/2-135	1321/2-135	133½-136	13234-136 x1	128-136	132 -135	1301/2-1331/2	133 -134	132 -134%
Pref					140 -1401/8		140 -140 14	101/6-1401/8		145 -150		
hic. Burl. & Quincy	120 -1257/8	115%-122%	117 -1251/4	124 -1293/8	120%-126%	122 -1263/8	121 -126% 11	7 -1241/2	123 -1271/4	12036-12678	1241/8-1281/4	1191/8-1261/8
chic. Mil. & St. Paul	1031/4-1081/2	971/8-1061/4	x971/8 1021/8	9834-1047/8	100%-105%	1017/-1061/4	1011/8-106 9	771/2-1041/4	1021/8-1067/8	927/6-103	967/8-1011/8	9134- 9934
Pref		11634-1201/2	11634-1201/2	117 -1217/8	119 -12134	119 -121	117 -1201/2 11	16 -1191/2	x117-12214	115 -118	1167/8-1191/2	116 -1181/2
Chic. & Northwest	130 -1361/4	1281/6-1331/8	13134-13458	133 -1401/8	1285%-1353%	1301/8-1363/4	12534-13434 11	1958-12834	1221/4-1293/8	1151/2-1253/8	122 -127%	x1151/4 271/4
Pref	1451/2-1511/8	143 -1471/8	145 -15034	1491/2-157	146%-153	1481/2-1533/4	1441/6-152 13	371/6-146	14214-152	134 -146	13916-149	x14176491/
chic. R. I. & Pacific	123 -12714	118 -1235/8	12134-12434	123 -1261/8	1211/2-1261/4	1221/2-1261/4	1201/2-1247/8 11	171/2-1225/8	121 -1251/4	x1171/2 223/4	120 -123	1161/2-1221/
hic. St. Louis & N. O	80 - 80											
hic. St. Louis & Pitts.					18 - 22	18 - 1934	1334- 1914 1	101/2- 15	14 - 15	11 - 131/2	12 - 145/8	12 - 1214
Pref					5414- 5784	55 - 57	50 - 55 3	38 - 461/2	43 - 481/2	33 - 4716	37 - 44	3314- 3814
chic. St. Paul M. & O	483/8- 55	4434- 49	4714- 5038	471/2- 52	44 - 5034	45 - 48	4234- 481/8 3	3634- 46	401/6- 44	30 - 4016	3436- 3878	33 - 37

1	86	13_	Con	tim	ued.

				188	3—Con	tinued	•					
STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
STOCKS,	Low. High	Low. High	Low. High	Low.High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ch. St. P. M.& O., pref.	1075%-1131/4	10234-10838	1061/8-1091/4	106 -109	1021/2-1081/2	104 -10634	101½-106	97 -1051/2	101 -10434	x91-x1001/g	951/8-1007/8	x92½-99
Cin. Ham. & Dayton Cin. Sandusky & Cleve.		46 - 46	48 - 491/2	85¾- 85¾ 46½- 49	38 - 43	40 - 45	40 - 42	40 - 401/2	38½- 44			
Cleve. Col. Cin. & Ind	77 - 84	63¾- 79¾	721/8- 743/4	74 - 791/8	6714- 7434	7014- 7734	6914-7578	59 - 70	61 - 66	54 - 63	60½- 74	64 - 731/2
Cleve. & Pitts., guar Columbia & Greenv., pf.		140½-141 31 - 34	138 -139½ 34 - 54	133 -138¼ 48½- 59½	130¾-133 59½- 68½	129½-134 65 - 66	61 - 64	124½-132¼	132½-135	130½-136	134 -136 31 - 35	137 -140
Col. Chic. & Ind. Cen Assessment paid			5½- 7¼ 103%- 103%	45%- 57%	4½- 5	4 - 4		3 - 3	2½- 3	2 - 21/2		11/2- 2
Reorganization ctfs				11½- 11½	10 - 10							
Col. Hock. Val. & Tol Danbury & Norwalk			63 - 63								50 - 50	80 - 80
Dek Lack, & Western.	124¾-129¼ 39¾- 51½			124¾-131½ 46¾- 50¾		1237/8-130	1221/2-1301/8	1181/8-1257/8	1193%-1245%	x111½ 22¼ 22½- 27½	113% 119%	
Denver & Rio Grande Dubuque & S. City	89 - 891/2	871/2- 871/2	85 - 92	x84½x86½	82 - 851/8	81½- 82	82 - 82	78 - 78	85 - 85	79 - 79	22½- 25%	77 - 801/2
East Tenn. Va. & Ga Pref	9¼- 10¼ 16¾- 18¼	8½- 9½ 14¾- 16¾	85%- 95% 15¼- 17½	9 - 111/4 161/2- 23	$8\frac{3}{4}$ - $10\frac{1}{4}$ $18 - 22$	8½- 10 17½- 19½	75%- 9¼ 15¼- 18½	7 - 8% 13½- 17	734- 834 14½- 17	4½- 8 11¼- 15¼	6½- 7½ 12¼- 14¾	5¾- 7¼ 11½- 14%
Evansville & T. Haute	75 - 75	70 - 75	68 - 70	68 - 68		59 - 59		45 - 45	60 - 60	50 - 50	56 - 56	50½- 55
Flint& Pere Marq., prf. Fort Worth & Denver.	30 - 337/8	30 - 311/8	30 - 315%	31½- 31½		107 -107	99½- 99½					
Green Bay Win. & St.P. Hannibal & St. Joseph.	6 - 61/2 421/2- 463/4	5 - 6 40 - 44	5½- 9½ 38 - 38	8½- 10½ 39 - 43	7½- 9¼ 41 - 43	9 - 101/8	- 1/2	6 - 71/4	6 - 71/8	5%- 6% 38½- 38½		5 - 51/6
Pref	72 - 873/4	80 - 861/2	781/2- 84	811/2- 941/2	93 - 9734	921/2- 951/8	90 - 93	90 - 93				
Harlem	196 -200 75 - 79	200 -200 73 - 73	200 -200 75 - 78½	194 -198 75½- 82½	195 -197 70 - 75	197 -199 67 - 72½	196 -196 68 - 69	190 -190 58 - 62	192 -195 59 - 62	192 -196 57½- 58	197 -197 50 - 55	x190-190 50½- 50½
Illinois Central	1415 ₈ -147 78 - 81	x415% 14634 77 - 80	143 -146 79½- 80	144 -1477/ ₈ 80 - 81			129¾-134		127 -130	125½-132 80½- 83	129¼-134¼ 82 - 83½	131 -134 81¾- 84¼
Ind. Bloom. & West	32 - 35	27 - 311/8	291/2- 351/4	30 - 351/2			27 - 32	78 - 79½ 19½- 28½	78 - 81 23¾- 275%	19 - 25	20 - 231/2	
Joliet & Chicago Lake Erie & Western	2914- 3314	138 -138 26 - 29½	2634- 32	291/2- 331/8	26 - 30	281/4- 323/4	251/4- 301/4	18½- 26	2034- 2414	131/6- 21	138 -138 16¼- 26	181/2- 25
Lake Shore	1101/8-1147/8	1065%-111	x085/8 1113/4	108 -1141/4	10714-1117/8	1081/2-1135/8	105%-110½	9834-1077/8	1003/6-105	x923/4 1031/8	971/2-1031/4	x94¾ 102¾
Long Island Louisiana & Mo. Riv		6034- 631/2		62%- 69	66½- 69	68½- 86¾ 13½- 13½			71½- 79 13 - 13	58 - 73 13 - 13	66¾-73	65¼- 70
Louisville & Nashville. Louisv. New Alb. & Chic.	51%- 58½ 63¾- 68	5134- 57½ 60 - 65	533/6- 557/8 55 - 56	52½- 58½ 54½- 59¼	473%- 541% 55 - 55	49 - 545 ₈ 39½- 52	48¼- 54¼ 45 - 50	40% - 50% 45 - 45	44%- 53% 40 - 40	44½- 51¼ 30½- 40	48 - 51½ 35 - 38	43% 501/8 30 - 35
Manhattan Tlevated	47 - 51	45 - 537/8	40 - 49	41 - 45	431/2- 443/4	4334- 497/8	45 - 49	38 - 45	39 - 45	41 - 46	421/4- 49	42 - 47
1st pref	84¾- 90 50 - 50	86 - 88 48 - 53	85 - 85 48 - 48	x81½ x84 45 - 45	83 - 85 44½- 44½		83½- 83½ 45 - 48¾	38 - 38	86 - 86	82 - 84 42 - 43¾	80 - 87	86 - 86
Manhattan Beach Co Mar. & Cin., 1st pref	18 - 19	15 - 18½ 11 - 11	18 - 26½	23 - 2434	21 - 25 12½- 12½	23 - 303/8	24 - 301/4	16 - 25%	18 - 20	12½- 18	151/8- 17	15½- 17
Memphis & Charleston.	45 - 55 80 - 85	36 - 46 20 - 85	38 - 433/4	381/2- 443/4	37 - 49	42 - 45	38 - 44	341/2- 47	39 - 431/2	39 - 42 90 - 92	41 - 43 89 - 94	32 - 42 88 - 90
Metropolitan Elevated. Michigan Central	96 -1001/8	90 - 961/8	79½- 81 91¾- 96¾	80 - 81½ 93 - 96¾	76 - 83½ 91½- 95	83½- 93 x92¾ 99	89 - 90 85½- 94	89 - 91¾ 80½- 88¼	86½- 95½ 80%- 87¼		8914- 947/8	
Milw. Lake Sh. & W	17¼- 18 46½- 48½	15 - 15 42 ¹ / ₄ - 46	42 - 451/4	441/2- 477/8	$14 - 14$ $42 - 47\frac{1}{4}$	10 - 10	43 - 451/2	12 - 12 38 - 43½	111/4- 121/4	35 - 42	40 - 4034	28½- 39
Milw. & Northern	27 - 3034	227/8- 271/4	25 - 25 25½- 27¼			26 - 281/4			211/4- 255/8	18 - 241/2		1634- 2014
Minneapolis & St. L Pref	60 - 681/2	52 - 62	57 - 61	25½- 30½ 57½- 62½	25½- 28¾ 53 - 59	541/2- 581/2	22½- 27½ 50 - 53	19¼- 24 47 - 51½	49 - 53	351/4- 48	40 - 431/2	33 - 41
Missouri Kan. & Texas Missouri Pacific	30½- 34½ 100¼-105%	29¼- 32¾ 97¾-103%	30½- 32½ 99¾-103½	29%- 33% 101%-106%	271/6- 315/8 1011/4-1051/6	28%- 32 x01½ 106½	26½-31¼ 98¾-105¼	21½- 28¼ 93 -100¼	24¾- 27¾ 95½-102	191/2- 261/8		20¾- 25 x86 - 98½
Mobile & Ohio Morris & Essex	1734- 191/2	15 - 191/2	16 - 193 ₈ 122 -124	17 - 19	15 - 151/2		13½- 15	10½- 15 123½-124¾	12 - 13	10 - 13	107 ₈ - 12 122 -124 ¹ / ₄	10 - 11%
Nashv. Chatt. & St. L	55%- 64%	56 - 62	57 - 60	57 - 59	501/2- 561/2	54 - 59	54 - 54	51 - 561/2	54 - 60	521/4- 58	57 - 59	54 - 57%
N. Y. Cent. & Hud. Riv. N. Y. Chicago & St. L	1251/8-1283/4	$124\frac{1}{4} - 127\frac{3}{8}$ $10 - 12\frac{3}{4}$	$x125 - 129\frac{1}{8}$ $11 - 13\frac{1}{8}$	125 -128½	120¼-125% 10¼- 12%		1135%-1205% 10 - 115%	113½-117 7 - 105%	x13¾ 119¼ 8¼- 9¾	71/2- 9	115%-118¾ 7¾- 11	8½- 10¼
Pref New York Elevated	29 - 35	23 - 29 105 -105	26½- 29½ 103 -105	27½- 30	23 - 27	2334- 2714	21½- 24½		17 - 193%	13¾- 17¾	14¾- 21½ 98 - 98	18 - 21
N. Y. Lack. & West			851/2- 891/2	877/8- 891/2	88 - 891/4	x871/2 891/4	851/2- 881/2	8434- 8714	84 - 861/4	83¾- 85	841/2- 87	851/2- 873/4
N. Y. Lake Erie & West. Pref	37% - 40% 79½ - 83	343/s- 39 75 - 80	361/2- 38	36½- 39¼ 80½- 81½	33% - 37½ 78 - 79¾	35½- 38¾ 79 - 81¼	34½- 37½ 76 - 80	28½- 34¾ 72 - 76	29½- 32½ 75¼- 78½	27½- 31½ 72 - 77	721/2- 78	26%- 31% 77%- 80
N. Y. & New England N. Y. N. Haven & Hartf.	48 - 52¼ 169 -175	45½- 48 170½-174	45%- 49 173½-175	37 - 46½ 175 -178¾	30%- 39 180 -183	33 - 36¼ 177 -183	291/8- 34 175 -178	20½- 275/8 174 -179	19½- 25¼ 176 -180	19 - 26¼ 179 -180	25½- 37½ 179 -180	17½- 30¼ 175 -180
N. Y. Ontario & West	25%- 271/8	25 - 261/8	2434- 261/8	25½- 29¾	25 - 28%	251/8- 283/4	2334- 271/8	1934- 2414	2034- 2314	1934- 2214	19½- 21%	15%- 211/4
N. Y. Susq. & West			85 - 85		61/2- 85/8	634- 8	67/8- 7	5 - 61/2	514- 61/2	47%- 534	5½- 6	5 - 61/2
Pret Norfolk & Western	18 - 18			10 - 10	19½- 21¾ 13 - 13	18 - 20½ 13 - 13	18½- 20¼ 12 - 12	1434- 17	15 - 17½	14 - 15 10 - 10	15¼- 18 11 - 12	16%- 19 13 - 13½
Pref	46¾ 49¾	371/2- 461/2	3914- 43	41 - 45%	391/2- 45	413/6- 43	38 - 4234	32 - 381/2	35 - 401/2	38½- 41½		3934- 451/2
Northern Pacific Pref	46% - 51% 83% - 87%	44%- 49½ 79%- 85	48½- 51¼ 83¼- 87½	49¼- 52½ 85½- 89¾	48½- 51½ 85 - 89¼	50 - 531/8 87 - 905/8	841/8- 90	35¾- 49⅓ 69¼- 89	31¾- 43¾ 61 - 77½	23½- 34½ 56 - 70	28½- 30¾ 63¾- 67¾	23%- 29% 49%- 64%
Ohio Central Ohio & Mississippi	125%- 1378 31 - 341/2	9½- 12¾ 29 - 33¼	11 - 13¼ 31¼- 33½	117%- 14¼ 335%- 3654	10¼- 125 ₈ 30¾- 35	95%- 117% 33 - 361/4	7½- 10½ 32 - 34¾	5¾- 8¾ 27 - 32½	3½- 5¾ 28¾- 32½	2 - 4¼ 25½- 29%	3¼- 4½ 26½- 28½	23%- 37% 21 · 2834
Pref Ohio Southern		96 - 96 10 - 13	98½- 98½ 11¾- 12½		100 -1051/2	1051/2-1121/2		8 - 1034	81/2- 11	7 - 91/2	814- 91/2	10 - 10
Oregon Short Line		25 - 25		251/2- 26	12½- 13½ 27 - 27½	12½- 13½ 28 - 32		25 - 25	25 - 25	2014- 25	201/8- 21	19 - 19
Oregon & Transcontin'l Panama	82½- 89	79 - 86	x81¼ 85½	79½ -85⅓	80% - 85% 100 -100	8234- 867/8	75½- 84½	56 - 771/2	x51 - 68½	34½- 54¼	46½- 50¾	291/6- 491/2
Peoria Dec. & Evansv	2534- 28	195%- 251/2	207%- 24	201/2- 247/8	16½- 21	181/8- 221/8	17 - 20	12 - 1634	13 - 16 487%- 525%	12 - 15¾ 48 - 53	14½- 17¾ 50¼- 53	13½- 17½ 52½- 58¾
Phila. & Reading Pitts. Ft. W. & C., guar.		495% - 551/4		531/3- 571/4			132 -1331/2		12914-1321/2	1301/6-1321/2	132 -1341/2	132½-134½
Special Rens. & Saratoga		133 -133 1407 ₈ -142	POR THE PROPERTY OF	130 -130 142 -145	1441/6-145	145½-145½		139½-139½	141 -141		145 -145	
Richm. & Allegheny Richmond & Danville	14 - 15 47 - 60	10 - 125/8 491/6- 56	10¾- 11¾ 52 - 55¼	11¼- 15½ 53 - 64	10 - 14 60 - 675%	5 - 1034 5834- 6416	6½- 7 55 - 72	5¾- 7 63 - 69	571/6- 677/8	4½- 5½ 53 - 58½	571/2- 60	$4 - 5\frac{1}{8}$ 54 - 59
Richmond & West Pt	21¾- 29	21 - 265/8	22 - 243/4	221/4 - 255/8	331/8 - 37	311/8- 39	28 - 341/4	28 - 331/2	29¾- 33	261/2- 30	2734- 3314	28 - 32¾
Rochester & Pittsburg. Rome Wat. & Ogdensb.	20 - 22 32 - 32½	163/- 211/8	19 - 207/8 34 - 34	195%- 23 34 - 34	183%- 22	18 - 213 ₆ 29 - 29	16½- 19½	14 - 173%	161/6- 191/8	14½- 17½ 15 - 15	15¾- 18½ 19 - 20½	14¼- 16¾ 20¼- 21½
St. Louis Alton & T. H. Pref	48 - 71 90 -10034	60 - 69 92 - 99½	6714- 7134	69 - 71¼ x93 -103	65 - 74½ 87 - 95	73 - 85 93 - 97½	70 - 80	56 - 68 86 - 901/2	60 - 62 88½- 92½	35 - 54½ 80 - 91	49 - 56 921/2- 951/8	44 - 52½ 87 - 93
St. Louis&S. Francisco.	3134- 347/8	29½- 32	30 - 30	30 - 35	32 - 361/4	341/2- 35	30 - 33	221/2- 29	2734- 30	201/2- 273/4	25¾- 26½	251/2- 26
Pref	50½- 54% x93 -100½	48 - 51½ 89 - 93	48½- 49½ 90 - 93	49 - 54½ 94 - 99	52¾- 59¼ 96½- 99	56 - 59½ 99 -100	50½- 56½ 93½- 99½	41 - 47 87½- 92	47 - 48% 89% - 90½	42 - 47½ 87 - 90	46 - 46½ 89¼- 89¾	40 - 46 873/s- 90
St. Paul & Duluth Pref	3834- 407/8	35 - 39½ 91 - 95	37 - 38 91 - 95	35 - 38 94½- 97½	34¾- 39¾	35 - 38 x93½ 97¾	341/2- 38	33 - 39 94 - 94½	35 - 381/2	37 - 37	34 - 35¾ 90 - 90	34 - 34 92½- 94
St. Paul Minn. & Man	139 -14714	133 -145	1421/2-160	123 -1691/2	114%-13134	115½-124¾	x03¾ 1247/8	1053/6-111	1071/2-111	103½-109%	9714-10736	94 -10134
South Carolina RR Texas & Pacific	25 - 25½ . 36¾- 43	371/4- 403/8	22½- 25½ 38½- 41	27%- 27½ 38¼- 43	26½- 27 34½- 40	25 - 25 36 - 39¾	24½- 25½ 32½- 38¾	247/8- 341/8	26 - 26 27¼- 30¾	19 - 281/2	2014- 24	171/8- 231/4
Toxas & St. L. in Tex Do in Mo. & Ark					18 - 19	197%- 271/8		15 - 20 21 - 21	20 - 20½		13 - 13	
Toledo Delphos & Burl.	10 - 10		914- 914			22¾- 24¾ 8 - 8	20½- 21 7½- 7½					
Union Pacific United Cos. of N. J	98¼-104¾ 187½-187½			9514-10176	91¼- 98½	93¼- 985%	91½- 95%			84%- 92 193½-193½	195 -197	x70½-89 195 -195
Virginia Midland Wab. St. Louis & Pac	20 - 281/4 .		24 - 25 281/6- 301/4	251/6- 311/6	30 - 31	241/2- 30	23 - 24	20 - 21 15 - 25½	20¼- 22 19¼- 23¾	20 - 30	20 - 22 20 - 23	21 - 23 17 - 22%
	32 - 361/4	12 1			251/6- 297/8		24%- 30%	10 - 20%	2078- 2078	A	4	Ti - nove
* Ex-privilege.	- X - X - X - 2 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	March agents	and make the	the state of the	- A	2 12 1 24 Kills	S. W. C. St. St. St. St. St. St. St. St. St. St	-		According to the	The Contract	

1983 - Concluded.

Sec.			Section 1			**					
STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY. AU	GUST. SEPT'B	R. OCTOBER	Nov'BER.	DEC'BER.
	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High Low	.High Low.H	gh Low.High	Low.High	Low. High
Wab. St. L. & Pac., pref	52 - 571/6	4434- 5378	47 - 50%	46 - 5336	401/2- 473/4	42 - 461/2	381/4- 453/8 293	4- 89 321/8- 8	85% 291/2- 347/	32 - 3534	291/8- 351/4
Warren	118 -118										
TELEGRAPH.			14. 18.		The second	PART STATE				A SAME	
American Tel. & Cable.	8574_ 8014	x643\(\delta\) 69	85 - 877	68 - 677/8	8574_ 8014	8674_ 608/	66 - 6916 x613	4- 8714 B114- B	5974- 64	V8174- 84	57 - 6316
American District	30 - 40	31 - 31							816 28 - 28		
Bankers' & Merchants'	128 -133							-140½ x128½-1			
Gold & Stock	961/6- 961/6										
Mutual Union	21 - 25	19 - 231/2		18 - 211/4		19 - 20		- 181/6 16 - 1			
Western Union				821/6- 841/6			7734- 8434 713				
	1998- 0078	1974- 0478	01%- 00%	05/8- 04/5	0098- 04	0679- 0074	11%- 04% 11%	1-00% 11%-0	048 14/8- 01%	1078- 0098	115/4- 15/8
EXPRESS.	-		1000				a. The second			1	
Adams	133 -135	132 -135	127 -133				131½-135 133½				128 -1311/2
American	901/2- 93	90 - 92	88 - 91	88 - 92		x89½ 94¼			11/2 881/2- 90		x90 - 931/2
United States	621/2- 651/2	611/2- 65	59 - 60	58 - 62			60 - 63½ 59			571/2- 601/2	
Wells, Fargo & Co	1243/6-126	122 -125	122 -1241/2	124 -12534	124 -1251/2	125 -128	1201/4-1261/2 117	-1201/2 1161/2-12	113 -1171	114%-116%	113%-117%
COAL & MINING.	,	4		h# 5118		at as					
Cameron Coal & Iron	171/2- 18	14 - 14	15 - 16%		/						
Central Arizona Mining	3%- 1/2										
Colorado Coal & Iron	281/2- 321/4	The state of the s			33 - 381/4			- 2734 201/2- 2		141/4- 181/4	15 - 171/4
Consolidation Coal	271/2- 275/8			26 - 26	24 - 24			- 271/2		24 - 24	
Homestake Mining		x161/4 173/4	The same of the sa	The state of the s	x15 - 161/4		151/2- 171/4 17		171/2- 18	8 - 10	101/6- 12
Maryland Coal		17 - 17		The same of the same of						10 - 12	101/4- 12
New Central Coal	14 - 14	13 - 14	121/2- 13	13 - 131/4				- 11 10 - 1		9 - 10	9 - 10
Ontario Silver Mining	34%- 35%		221/6- 24	261/2- 273/4		25 - 27	271/2- 271/2			29 - 30	2914- 2914
	, 0						28034-28034				
Quicksilver Mining				81/2- 81/2				§- 7½			5 - 6
Pref		40 - 4134				371/6- 371/6		- 34 33 - 3			
Spring Mountain Coal .	. ~		7.75		- 10/2		- 00/8 00/8				291/4- 301/4
Standard Consol. Min'g				616- 7	6 - 636	x61/6- 7	614- 714 514	6- 616 514-	534- 614		
	0/4 0/2	0/2 0/2	-/2 -/8		0,8		2/4 ./4	0/2 0/4	-/4	-/4	
VARIOUS.				11 11 11 11 11		18 10 10				1	FO FO
Canton Co											
Del. & Hudson Canal											
Iron Steamboat Co					36 - 36						
N. Y. & Texas Land				63 - 81	81 - 96			~ x110-x1		The second second	
Oregon Improvem't Co.						81 - 86		- 881/2 75 - 8		70 - 81	53 - 75
Oregon R'y & Nav. Co							136 -146 127		3 x96 -125½		00 -115
Pacific Mail S. S							35 - 421/4 28		07/8 3534- 387/8		
Pullman Palace Car			119 -1221/2		x26½ 130		128 -134 1245		01/2 124 -1291/4		1121/4-123
Sutro Tunnel per sh.	14- 14	14- 14			3/4- 3/8	14- 14		1/8-	14		
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1884

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STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	Nov'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low.High	Low. High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROAD. Albany & Susquehanna. Atchison Top. & S. Fe Bost. & N. Y. Air-L., pri	8034-8034		133 -133 78½- 79 80½- 83½	133 -133 76 - 78¼ 82¼- 83	128 -133 7034- 7756 81 - 8234	62 - 73 81 - 84	126 -127 83 - 84	131%-133½ 71¾- 76¼ 83 - 90		86 - 86	1297%-130 86 - 88	76¾- 78 86 - 86
Buffalo Pittsb. & W.prf.										10 - 10		
Bur. C. Rap. & North	70 - 80	75 - 75	73 - 73	66 - 66	60 - 60	50 - 60	60 - 60	63 - 63	61 - 65	60 - 60	60 - 60	501/4- 501/4
Canadian Pacific	x53½- 58¼	53 - 561/2 523/4- 577/8	53 - 55¼ 52 - 55%	451/4- 531/8		39 - 451/2	411/4- 47	43 - 46½ 34¾- 39¾		43 - 465%	431/2- 46	431/2- 451/2
Canada Southern Cedar Falls & Minn	48¾- 54¾ 10 - 12	9 - 103%	10 - 11	40%- 52%	8 - 9	24¾- 40¾ 8½- 8½	26½- 39 3 - 8½			28½- 34½ 9¼- 9¼	28¾- 32½ 9½- 11	29 - 32 11 - 11
Central Iowa		11 - 13	15 - 16									11 - 11
1st pref				2414- 241/2								
Central of New Jersey.	831/2- 90	86 - 90	867/8- 891/4	7614- 873/8		521/2- 60	5514- 671/2					371/2- 471/4
Central Pacific	63¼- 67¾ 13½- 15	x591/8 x651/8		4034-5838		30 - 4514	305%- 44	39 - 411/4	37¾- 42¼ 7 - 8		321/8- 381/8	
Chesapeake & Ohio 1st pref	21 - 253%	13¼- 14¾ 23½- 28	12¾- 14¾ 24 - 26¾	2034- 2514		5 - 10 9½- 18¾	6½- 8½ 12 - 15¾	141/2- 163/4		5 - 75% 10¼- 13	5 - 61/4	5¾- 6¾ 9¾- 11½
2d pref	15 - 17	15 - 17	141/6- 17	14 - 16	7 - 13	8 - 11	7 - 111/4	10 - 1014		8 - 81/4	61/8- 81/2	7 - 7
Chicago & Alton	133¾-139½	x1331/4401/4	135 -137	1351/2-1371/2	x126-1391/2	118 -129	120 -133	132 -136	130 -133	128 -132	1261/2-130	126 -133
Pref	150 -150	x152-x152		147 -150	144 -150	142 -146	145 -145			145 -150¾		
						107 -117	108½-121	81 - 89%			116%-121%	
Chic. Mil. & St. Paul Pref	113%-117	11434-119	x85%- 93¼ x113¼ 17%			58¼- 77 95%-110¼	60½- 86½ 98½-110	1091/4-1133/4		725%- 81¼ 102 -106½		691/8-813/4
	11234-1187/		116 -120%				84 -10434	985%-1067%		841/4- 933/4	The second secon	x82¾- 92½
	1401/2-147		1401/4-1451/4			117 -1311/2		133 -138	123 -x135			1193%-1271/2
Chic. R. I. & Pacific						1001/4-1133/4					108 -1117/4	
Chic. St. Louis & Pitts. Pref	95%- 13¼ 29 - 35	10 - 11 28 - 311/6	9 - 11 $25 - 26$	$9 - 10$ $25\frac{1}{2} - 27$	8 - 10 20 - 27½	6¾- 9¾ 20 - 20½	6¾ · 9¾ 18 - 21	9 - 10½ 20 - 26	6 - 6 $18 - 1834$	9 - 9 17 - 1834	7 - 8¾ 16½- 16½	
Chic. St. Paul M. & O	271/2- 341/2	2914- 331/2	2934- 3134	2934- 321/2	241/2- 32	217%- 291%	221/2- 33	317%- 381%	291/2- 343/4	23 - 331/4	261/2- 31	23 - 301/4
Pref	881/2- 951/4	9034- 9614	x90½- 94½	90 - 96	81 - 941/2	80¾- 91	8034- 9614	93 -100		x851/2x 941/4	851/2- 92	82 - 9134
Cin. Sandusky & Cleve.									241/2- 241/2			
Cleve. Col. Cin. & Ind Cleve. & Pitts., guar	58 - 68 139 -139	62 - 66	64 - 69½ 138 -140	51½- 65 139 -141	34 - 52 140 -140	28 - 42½ 125½-135	32¾- 40 133 -137	38 - 46 137¼-138	36 - 42¾ 138 -140	35 - 40 139 -140½	32 - 361/8	31%- 37 137 -1381⁄4
Columbia & Greenv., pf.		33 - 33		- 141	140 -140	12078-100				- 140/9	10178-140	101 -100/9
Col. Chic. & Ind. Cen	11/4- 2	1 - 1			1 - 1	14- 14	11/2- 11/2	11/4- 11/2	11/4- 13/8			
Danbury & Norwalk	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50				
Del. Lack. & Western Denver & Rio Grande	114¼-122 17¾- 25%		123 -1331/8 171/8- 21			961/6-112			9 - 12%			x86¾-111 8 - 9¼
Dubuque & S. City	7614- 78	78 - 801/2		10%- 19¼ 69 - 75	9½- 13¾ 67 - 70	63%- 1234 601%- 68	7½- 11½ 56 - 66	66 - 66	65 - 65	8½- 10½ 52 - 60½		
East Tenn. Va. & Ga	51/2- 63/4	61/8- 81/4	61/6- 8	6 - 73%		35%- 47%	334- 514	41/2- 63/4	434- 614	4 - 51/4	37/8- 43/4	3 - 5
Pref	1034- 1234	12 - 141/2	121/4- 13	11 - 121/2	7 - 111/2	6 - 734	65%- 834	77%- 101/2	71/8- 10	61/2- 81/8	61/2- 8	434- 85%
Elizab. Lex. & Big S	40 51	42 - 491/2						25 - 25				
Evansville & T. Haute Green Bay Win. & St.P.	40 - 51 5 - 5	42 - 49½ 5 - 8½	42 - 50 6½- 8½	38 - 43 61/8- 73/4	37 - 40	5 - 6	41/2- 51/8	32 - 35½ 4¾- 6¾	32 - 34½ 4½- 5¾	30 - 36 4½- 5¼	30 - 34 458- 514	32 - 35 3½- 3¾
Harlem	193 -197	- " "	192 -200	196 -198	192 -198	188 -1961		193 -193		185 -188		1891/2-195
Pref				,							185 -185	
Houston & Texas Cent.		45 - 50	45 - 45	40 - 45		20 - 20	20 - 34	30½- 38	30 - 38	34½- 35	30 - 331/2	
Illinois Central Leased line, 4 p. c	132¼-137¼ 81¼- 83¼		128¾-131¾ 84¼- 86	$125\frac{1}{2}-130\frac{1}{4}$ 85 - 85	8216-85		1125%-130 70 - 821/4	x124 - 130 83 - 86	122½-125½ 82 - 84½		112 -121½ 84 - 84	115%-121%
Ind. Bloom. & West	15 - 201/4			15 - 18	10 - 161/2	75¾- 84¼ 9 - 12¾	101/2- 151/2	141/2- 18	141/8- 171/6		13 - 16	11 - 16
Joliet & Chicago			145 -145	137 -137			140 -140	140 -140				
Keokuk & Des Moines.							5 - 5					
Lake Erie & Western	151/2- 193/4					67%- 111%	67%- 131/2		1114- 15	11 - 15	11 - 12	834- 1134
Lake Shore	931/8- 991/8 65 - 69	97%-104½ 67½- 72	100%-104¾ 71 - 78¼		81 - 973/8 62 - 721/6		70¼- 88¾ 36 - 69½	78% - 88% 63 - 70	74½- 82½ 64½- 69	63¾ - 78½ 62 - 65	63%-70	59½- 69¾ 62½- 64½
Louisiana & Mo. Riv	05 - 05	0179- 12	11 - 10%		02 - 12/2	00 - 70	- 00/6	00 - 10	01/2 00	22 - 24	0299-0099	191/2- 193/4
Pref							38 - 40		···· - ····			
Louisville & Nashville.	4234- 4916	46%- 50	4714- 513/8	4436- 477/8	29%- 47%	221/4- 371/4	2334- 3714	29¾- 36¾	251/2- 311/2	241/4- 30	221/2- 28	24%- 27%
all the market many	THE PARTY NAMED IN	The state of the s	-		-		-	and a supposed to the supple	THE RESERVE			- separati

^{*} Ex-privilege.

1884—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	Nov'BER.	DEC'BEI
	Low.High	Low. High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low. High	Low.High	Low. Hig
	25 - 35	18 - 30	171/2- 25	231/2- 25	141/2- 20	12 - 18	14 - 181/2		15 - 20	141/2- 151/2	10 - 10	17 - 17
	40 - 49 82 - 84	46½- 59 88 - 92	44½- 575% 89 - 93¼	41 - 50 90 - 93½	43½ - 57 88 - 93½	48 - 59¾ 90 - 93	53 - 60 86 - 91	60 - 67	651/2- 661/8			· · · · · ·
Consolidated	42 - 45	53 - 59	53¾- 59½	48 - 51	50 - 55	50 - 57		65 - 65	64½- 64½ 70 - 76	7234- 7734	691/2- 733/4	v6414- 79
Manhattan Beach Co	15 - 19	18 - 211/4	2016-24	19 - 24	121/2- 20	131/4- 20	1214- 16	10 - 12	11 - 12	10 - 12		101/2- 11
	32 - 40 90 - 92	32½- 40 90 - 90	32 - 35 93 -103½	33 - 36 100 -105	25 - 37 87 -102	23 - 29 85 - 89	24 - 30 85½- 91	28 - 30 90 - 995 ₈	26 - 29½ 94 - 96%			26 - 29 90 - 93
Iichigan Central	85 - 931/2	90 - 941/4	897/8- 941/2	81½- 91	64 - 82	5134- 731/2	54 - 73	661/4- 723/4	60 - 69	54 - 631/4	5234- 6014	541/2- 61
Iilw. Lake Sh. & W Pref	16 - 16 331 ₈ - 38	10 - 12 34 - 34	374- 39	36 - 44	3234- 37	33½- 34	33 - 33	35 - 36		31 - 311/4		32 - 32
	14 - 18½ 31¼- 36	16 - 18½ 34 - 36½	1534- 1714	13½- 16¾ 27½- 32½	11 - 15 17½- 27½	7½- 12¼ 17 - 23	11 - 15½ 22 - 31¼	14¼- 16½ 30 - 34¾	12½- 15 27½- 32½	11 - 14 25½- 30%	11¼- 13 25 - 29	10 - 18
lissouri Kan. & Texas	161/2- 231/4	201/8- 231/8	34 - 34 195% - 221/4		111/6- 173/8	91/2- 171/2	111/4- 193/4	171/2- 227/8	163/6- 197/8	15%- 19	1334- 1736	
Iissouri Pacific Iobile & Ohio	851/8- 915/8 81/2- 101/8	90 - 95	x86 - 92¼ 10 - 13¾	79 - 867/s 11 - 13	63½- 82¼ 8 - 10	80¼-100 6¼- 9½	927/8-100	90 - 95% $10 - 10%$	x 90 - 95	911/4- 988/4	8934- 951/8	x89¼- 95
Iorris & Essex	121½-127	123¾-125	1241/4-126	125 -126	123 -126	x116-126	117 -1251/4	122 -1241/2	124 -1243/4	122 -1241/2	122 -12434	x115 -124
ashv. Chatt. & St. L . Y. Cent. & Hud. Riv.	46 - 56 1107/ ₈ -1155/ ₈	51 - 54%	53 - 58 x13½ 123	51 - 54 113 -115	38 - 50½ 103¾-114¼	30 - 45 x94¼ 1085%	36 - 43½ 97½-111½		33 - 39 x93¼ 104	34½- 38 84 - 96¼	35 - 39 83½- 90¾	36 - 40 x833/- 93
. Y. Chicago & St. L	81/4 - 93/4	834- 101/8	83%- 91%	71%- 81/2	516- 8	51/6- 67/8	5 - 634	61%- 71%	55%- 61/2 10 - 111/2		5 - 534	4 - 1
	16¾- 20	175%- 2034	175%- 19	15¼- 175% 125 -125	9 - 16	934- 14 115 -130		11 - 12¼ 115 -115			115 -115	7¼- 1 130 -13
	85 - 87¾ 24¾- 28¾		x90 - 92½ 20%- 26	90½- 94½ 17¾- 22½		83 - 87½ 11½- 16	83½- 88¼ 12 - 17½	87½- 89½ 15 - 19½	86% - 89¼ 12 - 16½	80 - 871/ ₂ 12½- 155/ ₄		
Pref	66½- 70	243/6- 273/4 681/4- 70	571/2 - 71	471/2- 581/2		20 - 3434	25 - 341/2	33 - 39	25 - 341/4	20 - 30	25 - 32	27 - 3
Y. & New England Y. N. Haven & Hartf.	12½- 17¼	13½- 14½ 177 -180	12 - 15% 180 -182	14 - 17½ 180 -182	9 - 14 181 -184	8 - 12 177 -183	10 - 13 175 -1771/6	13 - 16½ 176 -178½	10 - 145/ ₈ 175 -179	10 - 11½ 177 -180	97%- 10½ 179 -180	9 - 13
. Y. Ontario & West	87%- 161/2	101/4- 113/4	934- 111/	8 - 101/8	71/2- 101/4	7 - 10	85%- 13	111/2- 141/2	101/8- 125/	1034- 12 .	105%- 12	115%- 1
. Y. Susq. & West	37%- 5½ 13 - 16¼	5 - 6	5 - 6 16 - 16½	4 - 5	3½- 4½ 10 - 12½		3 - 4½ 10 - 10½		$3\frac{1}{4}$ - $3\frac{1}{4}$ 10 - 10	2½- 3 10 - 10¾	25%- 3 8½- 10	134-
orfolk & Western	10 - 10	11 - 11		11 - 11				=	25 - 29	22 - 25	121/2- 121/2	
orthern Pacific	37½ - 41 18¾ - 27	35¾- 42 20½- 23¾	40 - 41 20% - 22½	38 - 41 19½- 22½	29½- 38 18½- 25¾			21 - 2434	171/2- 221/4	171/2- 211/4		
Pref	401/2- 575/8		45¾- 49½ 2½- 3	46 - 491/8 2 - 23/4	41 - 54% 134- 234	37¼- 50⅓ 15%- 2½			41½- 50%			
hio & Mississippi	22 - 2434		211/2- 251/8	163/6- 223/8	145%- 23	14%- 21%	163%- 21	201/2- 283/4				17%- 2
Pref hio Southern	90 - 90	71/6- 81/6	734- 9	90 - 90	61/2- 81/2	5 - 7	45½- 64 7¾- 9	8 - 91/2	81/2- 111/4	9 - 1134	9 - 10	45 - 6 9½- 1
regon Short Line	15 - 151/2	16 - 221/2	20 - 24	15 - 22	15 - 151/2	13 - 15		834- 141/2	12 - 12		141/2- 16	15 - 1
	163%- 345% 13 - 151%		18½- 22½ 14¼- 17	15½- 21¾ 14½- 16¼	10½- 19¾ 9 - 14¾	61/4- 16	7½- 14½ 8½- 15	13¾- 18½ 14 - 17¾	11¼- 16½ 12¾- 15½		11¾- 14¾ 12½- 15	12 - 1
hila. & Reading itts. Ft. W. & C., guar. 1	51½- 59%	531/4- 605/8	5234- 601/4	411/3- 551/4	2434- 44	22 - 26 120 [-1331 ₄	22½- 29½ 120 -130	261/8- 301/4 1281/2-133	24½- 27¾ 128 -132	21 - 27 125¾-130	20¾- 23½ 125 -127	16½-2 119½-12
ens. & Saratoga		132 -134 4	128¼-134½ 144 -145	145 -1461/6	127 -131 144½-145	138 -140	138 -141			1401/4-142	141 -144	140 -14
cichm. & Allegheny	4 - 5 5214- 56	4 - 5 57 - 61	3¾- 4½ 57 - 58½	$\frac{3}{52} - \frac{31}{5}$	21/8- 33/4 40 - 521/6		$\frac{3}{32} - \frac{31}{2}$	3 - 5 39 - 45	2½- 3 45 - 45	25%- 3 35 - 37	2½- 2½ 34 - 45	21/8-
Richmond & West Pt	2614- 31	2716- 32	28 - 291/4	251/2- 283/4	16 - 27	12 - 21	12 - 1914	16 - 2134	171/2- 221/4	15 - 171/2	15 - 23	18 - 20
Cochester & Pittsburg. Come Wat. & Ogdensb.	13%- 15¾ 19¾- 20	14¼- 16½ 21 - 22	13%- 14¾ 21 - 24	83 14	5 - 95% 1934- 20	3 - 7½ 20 - 20	17%- 41/2	27%- 61/8 19 - 20	37/8- 51/8	3½- 4½ 14 - 14	25%- 4 17 - 17	25%- 18 18 - 18
t. Louis Alton & T. H.	40 - 43	44 - 471/2	50 - 50		2014- 35	18 - 201/2	20 - 261/2			21 - 24	20 - 2014	
	88 - 91 20 - 20½	94 - 96 22½- 22½	20 - 27	23 - 26	18 - 25	75½- 75½	70 - 73 $14 - 21$	75 - 75 17½- 29½	18¼- 24¾		19 - 2214	20 - 25
	37½- 42 84½- 90	39 - 43 85 - 88	42¾- 50 78 - 95	43 - 47 88 - 96½	34 - 45% 70 - 89	24½- 39 72 - 82	25 - 34½ 77 - 85	34 - 49 84 - 90	39½- 44½ 83 - 87½		39½- 41 83 - 88½	38½- 45
t. Paul & Duluth	297/8- 323/4		25 - 25		22 - 22	15 - 30		,			20 - 20	2416- 2
t. Paul Minn. & Man	90 - 90 x84 - 99	89½- 90 90 - 97¾	89¾- 90 92¾- 97½	86 - 86 90¼- 97½	79%- 93	80 - 80 78½- 92	65 - 65 83 - 97½	65 - 70 94 - 99	75 - 85 85¼- 97½	761/8- 92	79 - 79½ 78½- 86	77 - 7
South Carolina RR					10 - 11						901/6- 911/6	9 - 1
	15 - 207/8	93 - 93 1936- 2236	18½- 21¾	14 - 197/8	92½- 92½ 9½- 16½		7 - 121/4	107/8- 153/4	103%- 133%			
lex. & St. L. in Texas.	2 - 2 6914- 7876		x735%- 823%			99 _ 47	281/4- 481/4	41%571/4	45%- 54%	50 - 584	47 - 5434	4436- 55
Inited Cos. of N. J	1921/2-1921/2			1921/2-1921/2		1851/2-1851/2			1921/2-1921/2			
	21 - 21 1216 - 1934	20 - 20 15 - 1836	21 - 21 147%- 163%	85%- 15	51/6- 95/6			15 - 15 5¾- 7	15 - 15	4 - 61/4		434-
Pref	241/4- 32	25¾- 30¾	241/4- 28	1434- 25	9 - 171/4		113%- 167%	141/6- 17	12 - 14	1034- 13	111/4- 131/2	
TELEGRAPH.			122 -1221/2		121 -121							· · · · · ·
			57 - 60	551/6- 59	49 - 58	49 - 55	495% - 53½ 25 - 25	53¼- 59¼ 15 - 30	52 - 565 ₈ 5 - 5	531/2- 56	5234- 5578	
	75 - 75				75 - 76							
	14¼- 17¾ 71¼- 76½	15 - 15½ 73¾- 78⅓		60%- 71%		x50¼- 63¾			x617%- 6734	12 - 16½ 58¾- 65¾		14 - 14 x53½- 64
EXPRESS.												125 -13
dams		128 -132 95 -101	129 -131 96½-102	130 -137 96½- 99½	128 -135 88 - 99	127¼-130½ 87 - 95½		130 -135 92 - 95	130 -134 92 - 95	130½-135 92 - 94½		x88 - 9
	56 - 60	58 - 611/6	587/8- 601/8	5914- 611/2	45 - 60	47 - 54	49½ - 55 100 -104¾	52 - 55 104 -109	58 - 54 104 -109	52 - 55 106 -110	54 - 55 107 -110	51 - 5 108 -10
COAL & MINING.		A STATE OF	110 -115	110¼-115	98 -1131/6	00 -110	200 -10494		200		210	1
ameron Coal & Iron entral Arizona Mining	14- 14	3 - 5										
olorado Coal & Iron	101/2- 163/4	111/2- 17	12 - 171/2	121/2- 171/2		7 - 121/2	81/8- 123/4	934- 121/2	914- 1034			8 - 1
	23 - 23	215%- 215%	28 - 23 8 - 8½	22 - 22 8½- 8½	9 - 9	18 - 18	9 - 9	18 - 18 9½- 9½	914- 914	10 - 10	91/2- 10	18 - 2 9 - 1
ew Central Coal	12 - 12	15 - 15	14 - 15	12 - 15		9 - 10	10 - 10	9 - 9 8 - 8	10 - 10		7 - 7 5 - 516	
ntario Silver Mining	95% - 10¼ 29½ - 29½		9 - 97/8 281/4 - 29	71/2- 71/2	7½- 7½ 14 - 20			1 1 1 1 1 1 1 1 1 1 1 1 1	20 - 20	21 - 21	19 - 193%	181/2- 1
ennsylvania Coal uicksilver Mining		264 -264				334- 4					41/6- 53/4	584-
Pref	251/8- 30	28 - 321/2			24 - 26	20 - 23	25 - 26	29 - 291/2	29 - 29	,	30 - 34	33 - 9
pring Mountain Coal . tandard Consol. Min'g	29½- 35 5½- 7¼	32½- 48 6¾- 6¾	401/4- 493/4 6 - 61/6		49¾- 49¾							
VARIOUS.		74 0%	072	N/			1 1 1 1 1 1 1		-/4	- Carlon Control		130000
Del. & Hudson Canal	105 -108	1071/2-114	107 -110	103¾-107½	881/2-1.053/4	89 - 99	90½-101¼	9634-101	841/2 -97	8234- 90	39½- 40 83½- 91½	67 - 9
ron Steamboat Co					15 - 15							
N. Y. & Texas Land Dregon Improvem't Co.	122½-150¼ 38 - 65½	160 -170 41 - 52	40¼- 45	20 - 40	12 - 221/6	834- 1534		150 -150 20 - 29	151/4- 20	161/2- 191/3	f	19 - 2
		87 - 991/2		70 - 861/4	71 - 81%	6034- 7434	681/2- 83	81 - 87%	65 - 83	68 - 73	68 - 75	6916- 7
Oregon R'y & Nav. Co												52%- 5
Pullman Palace Car	40¾- 47 108¾-117	451/2- 517/8		x43½- 53% 110 -113¼		35%- 43¼ 94 -103½					48¼- 54¼ x108-112½	
acific Mail S. Sullman Palace Car	40¾- 47 108¾-117	45½- 51¾ x103½ 14¾	108 -115¾	110 -113¼	x90 -112	94 -1031/2	96 -110	x107¼-16½	111½-115½	111 -1157	x108-1121/2 1/8- 1/8	

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STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
STOCKS	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROAD.			-			THE RES			7 333			
Albany & Susquehanna. Atchison Top. & S. Fe	128 -129 74 - 78	124 -124 73 - 753 ₄	128 -130 677 ₈ - 70	132 -132½ x69½ x72	132 -133½ 66¾- 71½		130 -130 663%- 677%	665%- 665%		130½-130½ 71½- 77½	The state of the s	128 -128 847 ₈ - 863 ₄
Atlantic & Pacific										834- 107/8	91/2- 111/2	8 - 101/8
Bost & N.Y. Air-L., pri Bur. C. Rap. & North	90 - 901/4	901/4 - 903/4	88 - 901/8	88¾- 90 62 - 62	891/2- 901/2	93 - 93	94 - 96¼ 63 - 63	96¼- 97 63 - 70	95 - 97 60 - 60	94 - 96½ 60 - 80	96 - 96	94¾- 96½ 78 - 82
Canadian Pacific	37 - 447/8	371/2- 40	3614- 40	35¾- 37⅓		39 - 415/8	401/8- 46	43 - 461/4	45 - 46	45 - 501/2	49%- 571/2	55 - 631/4
Canada Southern Cedar Falls & Minn	29¼- 32	293%- 35 10 - 11	90 - 32½ 9¾- 10	29 - 30 934- 101/2	23 - 30 97 ₈ - 103 ₄	26 - 32 10½- 11	30 - 36 9 - 121/6	35 - 40 12½- 14½	35 - 385/8	37 - 473/8 147/8- 175/8	41¾- 47½ 14½- 16½	38 - 44½ 13 - 16
Central Iowa	3134- 4076	7 - 11½ 32¼- 395%	115%- 13½ 31 - 41¾				10 - 12	9 - 11	10 - 10	10 - 1434	12 - 235/8	191/2- 241/4
Central of New Jersey. Central Pacific	261/2- 351/4	2734 - 36	2914- 3514	31½- 38¼ 30½- 33	34½- 37¾ 29¼- 31¾	35¾- 41½ 29¼- 32	36¾- 49 30 - 34¾	435%- 52 32½- 405%	3936- 50 3534- 391/2	39¾- 49¾ 36½- 43½		42 - 463/8 397/8- 447/8
Charl. Col. & Augusta.	51/6- 61/2	6 - 634	55%- 61/4	8 - 51/2	41/6- 41/6	09/ 41/	4 - 6	29 - 29		30 - 35 634- 934	9 · 12½	35 - 38
1st pref	91/6- 11	1034- 1214	91/2- 111/4	7 . 91/2	41/6- 41/6 71/6- 81/4	3¾· 4½ 7¾- 8¼	77%- 111%	5%- 8 10½- 14%	7 - 734 13 - 14	1134- 167/8	16 - 235%	11¼- 13¼ 18¾- 21½
2d pref	5½- 8 129 -131¼	7 - 7 131 -1334	5½- 7 132¼-135	43%- 6½ 134 -138	4½- 5½ 137 -138½	4½- 4½ 136¼-139½	4½- 7 136 -138½	634- 91/2	. 8 - 8½ 181 -133¼	8 - 1134	10¾- 15¼ 137 -140	12½- 15½ 138 -140
Pref	147 -147	151 -151	152 -152			152 -152		149 -149	-100/2			154 155
Chic. Burl. & Quincy Chic. Mil. & St. Paul	70% 76%	7114-7536	120¾-125½ 68½- 75%	119½-124½ x68¾ x73½	120 -124¾ 66¾- 71	1203/6-1271/2 643/4-721/2	125½-131½ 70 - 83¼	128 -184 76%- 821/8	126½-130 74½- 80½	The second secon	133 -138½ 89¾- 99	132¾-138¼ 89¾- 96½
Pref	102 -107	103 -1071/2	1051/4-108	x103½-108	10234-106	1031/2-1083/4	108 -113	1101/2-115	x10734-1414	107 -1141/4	114¼-119¾	115 -125
Clic. & Northwest	8436- 9156 11934-12836	89%- 97% 126 -134	92%- 96¼ x127¾ 32½	94 - 98¾ 129¼-133¼		x89½-94½ x123¼-129	91¾-1017 ₈ 127 -132½		94¾- 99½ x124¾-131	98½-111¼ 128½-135¼	110½-115¾ 135 -137%	
Chic. R. I. & Pacific	105 -109		1121/6-1163/4	112 -1151/2	111½-115	1131/4-118	115 -119	1177/8-1213/4	117½-120	118¼-125	123¾-132	1271/8-1291/9
Chic. St. Louis & Pitts. Pref	7¼- 8¾ 15 - 17½	7¼- 8½ 15½- 19	6½- 9	8 - 8½ 15¼- 18	15 - 15	7 - 7	6½- 10½ 14 - 25	10 - 121/8 23 - 251/6	$\frac{11}{22} - \frac{11\%}{25\%}$	11¾- 18 25¾- 41½	15¾- 18½ 36½- 40½	12 · 15¾ 32 · 36
Chic. St. Paul M. & O	24½- 27 82¼- 87½	25 - 29 86 - 91¼	23¾- 26½ 84 - 88¼	181/2- 251/4	1856- 21 69 - 74	18¾- 22	21½- 28	26 - 381/4	291/2- 341/4	33 - 39¼ 93¼ 100¼	38 - 441/8 1001/2-1051/2	34½- 41½
Pref Cin. Sandusky & Cleve.		22 - 2234		73¾- 86	20 - 20	66 - 741/8		81½- 96	87%- 94	28½- 23	33 - 361/2	35 - 35
Cleve. Col. Cin. & Ind Cleve. & Pitts., guar	31 - 33 134 -137	32½- 38 134½-137½	33½- 35 138 -139	23 - 335/8 140 -1401/8	24½- 33¼	28 - 3336		37¾- 42 139½-139½	38 - 471/2		60 - 651/2	50 - 61 14216-14616
Columbia & Greenv., pí.	14½- 20	20 - 20	20 - 20	20 - 20				28 - 41	38 - 41	38 - 49	48 48	51 - 51
Col. Chic. & Ind. Cen Col. Hock. Val. & Tol		11/4- 11/4	11/8- 11/8					18 - 20	19 - 2034	19 - 26	25 - 43	29 - 34
Danbury & Norwalk	50 - 50						50 - 50	=				
Del. Lack. & Western Denver & Rio Grande	825%- 91¼ 8¼- 10	88%-104%	99%-109%	x103¼ 08⅓ 5¾- 7½	99%-106% 4%- 7	x93¼-104] 4¾- 5½	901/2-1031/2	98 -105¼ 8¾- 13½	97 -1041/8	1021/2-1213/8		120 -129% 17%- 23%
Dubuque & S. City	55 - 59 234- 31/2	60 - 65	631/4- 65	60 - 62	57 - 59	58 - 591/2	58 - 63	63 - 67	59 - 63	59 - 63	60 - 65½ 5¾- 85%	61 - 63 534- 714
Pref Va. & Ga	47/8- 51/2	514- 65%	35%- 43% 61%- 8	3 - 37/8 51/4- 6	31/ ₈ - 35/ ₈ 5 - 53/ ₄	27%- 31/4 41/6- 51/6	27%- 45% 434- 71%	4¼- 6¾ 7¼- 10½	5%- 6½ 9 - 10½	5½- 7 9½- 12½	The second secon	91/2- 12
Elizabetht. Lex. & B. S. Evansville & T. Haute	37½- 40	39½- 49	47 - 52	45 - 48	46 - 47			50 541/	501/ 257	7 - 16 56 - 64½	15½- 20 58½- 71	20 - 27½ 66 - 69
Fort Worth & Denver.	3172- 40			40 - 40		x45 - 49 14½- 14½	40 - 52 14 - 14	50 - 54½ 14½- 23	$52\frac{19}{21}$	lack of the lack	21 - 25	191/8- 23
Green Bay Win. & St.P. Harlem	3 - 3½ 190½-192	3 - 3	3 ~ 3½ 193¼-200	3 - 47/8 198 -200	3½- 4¼ 198 -198	35/s- 5 x190-200	4¼- 5¾ 190 -195	51/8- 61/4 200 -200	5 - 5¾ 203 -203	5 - 6½ 205 -205	6 - 115%	734 1014
Houston & Texas Cent.	20 - 30	16 - 20	14 - 161/2	1434- 17	15 - 20	17 - 26	24 - 26	25 - 32	29 - 32	31 - 37	33 - 393/4	32 - 37
Leased line, 4 p. c	119½-123 84 - 86½	x121¼-126 85 - 88½	124%-127 85 - 86¾	124½-127 85½- 85½	124¾-128 85 - 89	124 -1261/ ₆ 871/ ₆ - 871/ ₆		x1291/8-134 891/6- 891/6	1301/2-1321/2	131½-135½ 91½- 92	91 - 93	135¼-140 92 - 95
Ind. Bloom. & West	111/2- 123/4	12 - 141/2	1214- 131/2	101/8- 121/4	81/2- 101/4	7½- 9	8 - 12	11½- 15¼	1134- 1434	1314- 20	175%- 2834	
Joliet & Chicago Keokuk & Des Moines.		21/2- 6			140 -140		21/2- 41/4	4 - 11	6 - 8	150 -150 8 - 10½	9½- 10	
Pret							30 - 30			29%- 29%		131/6- 193/6
Lake Erie & Western Lake Shore	9¾- 13½ 59¾- 63½	12½- 17 60¾- 67%	14 - 161/8 591/8- 651/9	4½- 13½ 58¼- 60¾	4¾- 7 50¾- 59	2½- 5¾ 51¾- 58½	13%- 5 5434- 713%	31/6- 10 687/6- 75	6714 7438	91/8- 14 731/4- 833/4	10% - 21¼ 82¼ - 89%	8134- 8914
Louisiana & Mo. Riv	62 - 671/2	67 - 713/8	69½- 73¼ 22½- 26	71 - 73	7134 - 7734	7434- 7714	74 - 76	74 - 77	73 - 75	73 - 77¼ 19½- 21	76¼- 80¼ 20½- 25	78¾- 80¾
Louisville & Nashville.	22 - 261/2	23%- 331/4	301/8- 321/2		28¾- 35	31½- 35¾	34%- 41%	391/4- 491/4	43 - 463/8	44 - 483/8	45 - 5134	417/8- 481/2
Louisv. New Alb. & Chic. Manhattan Consol	11½- 19½ 65 - 70%	17¼- 27⅓ 71 - 775%	22 - 263/s x77 - 783/4	23 - 261/4	23 - 25 90 - 97	x95 - 9734	22 - 25 95¼- 98	23½- 54 95¼-100½	30 - 35 x9946-10076	32 - 40 100 -111¾	33½- 40 108½-120	32 - 37 117 -1231/2
Manhattan Beach Co	115%- 141/2	14 - 15	141/2- 151/4	1416- 151/2	141/2- 181/2	14 - 163/8	13 - 14	121/4 - 15	101/- 111/2	101/2- 141/4	14 - 18	14 - 18½ 33 - 38
Memphis & Charleston. Metropolitan Elevated.	27½- 30 90 - 93¾	29½- 36	35 - 44	37 - 40	34 - 371/2	32 - 28 125½-125½	33 - 37	33 - 39	34 - 38	35 - 37%	33 - 40	33 - 30
Michigan Central Milw. Lake Sh.& W	54 - 61	55 - 641/2	55 - 63	51 - 59	461/2- 521/2	48 - 55	51 - 65%	62 - 6834	61½- 67	65½- 77¾	74 - 7934	71¼- 78
Pref		32 - 3434	34 - 34	33 - 331/2	29½- 33	29 - 29		33 - 3934	37 - 39	16 - 20 40 - 4834	50 - 541/2	50 - 54
Minneapolis & St. L Pref	10½· 12½ 25 - 28	11¼- 13 27¾- 29½	11½- 12¾ 25½- 28	11 - 12¼ 25 - 27½	11 - 11½ 24½- 26	11¾- 13 26½- 29¼	13 - 16 28¾ 33	14%- 20¾ 30¼- 43¼	16%- 19¼ 37 - 41½	17¾- 23¼ 38¼- 48¾	21¾- 26 45¾- 56¾	20 - 23 45 - 51¼
Missouri Kan. & Texas	14%- 17%	147/6- 185/8	1714- 181/4	173/6- 19	175%- 191/4	161/2- 181/8	1714- 2238	21 - 26	225%- 26	241/4- 281/4	2714- 371/8	2914 - 351/2
Missouri Pacific	90%- 95	90% - 97% 8 - 9%	x89½- 91½ 9 - 9	901/8- 955/8	94 - 96	x941/6- 963/4 6 - 7	91 - 9838	9034- 951/2	91 - 95 11¾- 13½	93 -10434 12 - 16	101 -106	104 -11134
Morris & Essex	11434-121	118 -122	118 -122	119½-124¾	12234-12434	122 -125	1201/2-126	123 -127	12434 -12734	12714-12934	1291/2-1331/2	128 -133½ 45 - 50
Nashv. Chatt. & St. L N. Y. Cent. & Hud. Riv.	83 - 37 84½- 89½	35 - 42½ 87¾- 95¾	40 - 42¼ 87 - 94½	38 - 40 88½- 91	35 - 39¼ 82½- 89%	35 - 40 81¾- 88¾	39 - 44 x83¼-x99	42 - 47¾ 96¼-101¾	43 - 45½ 95½-100¼	42 - 48 x98-x104½	44 - 49 101 -107¼	1011/6-1067/8
N. Y. Chicago & St. L Pref	4¼- 51/8 7½- 9	4½- 5 8 - 9¾	134- 41/2	2 - 2½ 4 - 5½	11/6- 21/8	134- 236 4 - 5	21/8- 37/8	37%- 71/4 63/4- 123/6	5¼- 6½ 11 - 12%	6 - 10% 11½- 21½	8 - 115/8	8½- 10¾ 18¼- 23¾
New York Elevated	122 -130			135 -140	140 -145		434- 714					
N. Y. Lack. & West N. Y. Lake Erie & West.	84½- 88 12½- 14¾	86 - 88	871/8- 883/4 13 - 14	88 - 89½ 11¾- 13	S8 - 90 9¼- 12	88¾- 90¼ 9¾- 10½	89½- 92½ 95%- 157%	92¾- 94 15½- 18¼	923/6- 94 143/6- 173/4	921/4 - 971/4 16 - 231/8	96½-100½ 21¾- 27%	98 -100 22½- 267⁄8
Pref	23 - 30	20 - 30	24 - 29	21 - 231/2	19 - 23	18 - 22	22 - 31	31 - 39	34 - 381/2	37 - 46	44 - 57	46¾- 54½ 33½- 39¾
N. Y. & New England N. Y. N. Haven & Hartf.	12 - 147/8 175 -180	14¾- 17¼ 179 -180½	15%- 17 180 -182½	16½- 22¼ 186 -189	18%- 21½ 186¼-190	1734- 20 183 -183	19¼- 21 184 -186½	20 - 25½ 186 -186	19 - 237/8 192 -193	20¾ - 31 192½ - 200¼	27½- 38¾ 200 -202¼	200 -204
N. Y. Ontario & West	101/2- 121/2	103/6- 123/8	816- 115%	634- 91/2	634. 8	634- 8	6%- 111/4	1014- 17	121/2- 141/4	13 - 163/8	16 - 20% 634- 914	17¾- 20¾ 6¾- 9¾
N. Y. Susq. & West Pret	17%- 21/4 47%- 47/8	17%- 3 5 - 8	21/6- 3 51/6- 61/6	2 - 2½ 5½- 6	17%- 2½ 6½- 7	1¾- 2¼ 5½- 5½	21/4- 31/4 67/8- 8	3 - 6 7 - 121 ₄	4%- 6½ 10½ 15	5¾- 7½ 13½- 19¾	1734- 2338	2014 - 2436
Norfolk & Western, Pref	21 - 23	22 - 2534	22 - 241/2	19 - 2134	17 - 1876	15½- 17	14 - 22	21 - 251/2	8 - 8¼ 22 - 24	8 - 131/8 23 - 341/9	10½- 13 30½- 33¾	10 - 111/4 261/6 - 311/6
Northern Pacific	15 - 1714	157/8- 191/4	1634- 19	161/2- 183/8	16 - 171/2	15%- 17	1616- 2214	2014- 245%	1934- 2218	211/8- 261/2	25 - 311/4	263/6- 307/8
PrefOhio Central	36½- 40% 1¼- 1¾	37¼ - 435% 11% - 15%	39¼- 44 56- 1½	3814 - 4056	371/6- 40	37 - 401/8 1/8- 3/8	387%- 485%	4614- 517/6	45 - 4836 76- 156	48¾- 55¼ ¾- 15%	54%- 65% 34- 234	57 - 65¼ 1¾- 2¼
Ohio & Mississippi	16 - 19	15%- 18%	141/4- 181/4	115%- 1434	10¼- 13	13 - 161/4	15 - 1934	18 - 23%	20 2234	211/4- 25	221/4- 281/8	21%- 25%
PrefOhio Southern	9 - 10	916- 11	10 - 12	9½- 11	8 - 916	716- 816	71 - 72 8 - 10¼	9 - 11	91/8- 123/4	78 · 78 1134- 17	15 - 211/8	15 - 191/2
Oregon Short Line	1514- 16	15 - 16	14%- 16	16 - 21	1834- 20	17 - 18		1812 - 1914	18 - 19	191/2- 271/4	25¾- 28	24¾- 26½ 30%- 36¼
Oregon & Transcontin'l Peoria Dec. & Evansv	11½- 14¾ 12½- 14	121/8- 143/8 123/8- 151/2	12 - 14 135%- 147%	10¾- 15 8½- 13½	13½- 14¾ 8½- 10	13½- 14 7¾- 9½	1276- 1834 814- 14	18½- 22¾ 12½- 15	18¼- 21½ 18¼- 15%	20½- 29½ 15¼- 20%	28½- 36% 17%- 24	175%- 22
Phila. & Reading	151/4- 19	151/6- 181/2	1314- 1816	1334- 1614	13 - 17	13 - 151/2	135%- 21	16 - 241/8	165%- 2134	1916- 26	20½- 25¾ 138%-141%	18½- 24 x140¼-142
Special			123 -128 120 -122	125½-129 121 -129½		1331/ ₈ -1351/ ₄ 120 -120		135½-137½		120 -123	130 -130	1291/2-130
	1361/2-140	137 -138	140 -1421/8	140 -143	143 -14334		1401/6-1403/4	140 14034			150 -157½ 4¾- 11½	158 -160 5 - 91/8
Richmond & Danville.	2 - 21/2 447/6- 48	1¾- 2½ 46½- 53	134- 21/6 49 - 54	48 - 491/2	1 - 21/4 461/6- 49	1 - 134 48 - 51½	1 - 1¼ 50 - 64	1 - 41/8 65 - 75	70 - 761/2	2¾- 5¾ 71½- 76	731/2- 87	78 - 821/2
Richmond & West Pt Rochester & Pittsburg	19 - 21 2¾- 3¼	19 - 24 2% - 314	22¼ - 26¼ 25% - 4	2136 - 231/4 234 - 31/6	183/6 - 22 23/4 - 31/6	181/2- 201/2	20 - 28	27½- 32½ 3¼- 6½	2834- 321/2	30 - 33¾ 3¾- 5¾	31 - 43¼ 4½- 5¾	32 - 42¾ 4¾- 5¾
Rome Wat. & Ogdensb.	17 - 17	17 - 19	18 - 18	2%- 3%	2%- 3% 17 - 17	16 - 16	21/8- 3/4	16 - 18	18½- 18½	18 - 28	25 - 261/2	27 - 27
					1					-	Algorithm of	Park to

1885—Concluded.

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STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
STOCKS	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High I	Low.High	Low.High	Low. High
St. Louis Alton & T. H.	201/4- 211/4	21½- 25	22 - 231/2	16½- 20	15 - 161/2	17½- 19½	19 - 241/4	23 - 30 75 - 78		33 - 51 81 - 91	42 - 4714	37 - 41 86 - 86
St. Louis&S. Francisco.		18 - 21	191/2- 203/4	191/6- 193/4	171/2- 201/8			181/2- 21		181/4 - 22	2034 - 241/2	21 - 231/2
Pref	351/2- 393/4	351/4 - 381/4			30 - 341/4	31½- 33½	30 - 34	321/4 - 351/4		331/4- 411/4	403/8- 497/8	4414- 471/2
1st pref St. Paul & Duluth		801/6-841/6	80¼- 84½	7914- 81	79 - 8434	81½- 84½ 24 - 24	80 - 86¼ 18 - 24	81 - 85 20 - 251/4		8256- 91¼ 22½- 29¾	90¼- 99½ 28¼- 39¾	96 - 99 35¼- 39¾
Pref		7714- 7716			82 - 82	83 - 83	771/6- 85	8416- 87		811/2- 90	8934- 9834	97 -101
St. Paul Minn. & Man		841/2- 90	875%- 907%		83 - 861/2	831/4-101	97-x1071/2	103 -1081/2			1043/6-1101/2	
Scioto Valley							•				8 - 91/4	
South Carolina						7 - 71/8		10½- 12			1416- 1816	14 - 177/8
Texas & New Orleans Texas & Pacific	11%- 13%		1034- 1356	91/4- 11	956- 1134	1034- 12	111/4- 147/8		The second second second	177/8- 223/4	The second secon	10 - 231/2
Tex. & St. L. in M.& A.						,		3 - 3				
Union Pacific			41 - 481/2		4736- 5536	497/6- 543/8	45 - 551/2	461/4- 525/8	471/8- 511/4	48%- 55%	55 - 6234	52 - 5836
United Cos. of N. J					196 -196			196½-197	The second of th			
Virginia Midland	15 - 15	16 - 16	18 - 18				15 - 15	16 - 22 5 - 916		18 - 22	22 - 28	25 - 29
Wab. St. Louis & Pac		4 - 5	4 - 5	2 - 4 7 - 111/4	2½- 3¼ 6½- 7	3 - 4½ 7 - 8	4 - 5¾ 7 - 11	978- 1714	65%- 8½ 12½- 15½	7 - 10½ 13 - 18¾	91/8- 151/2 171/6- 25	9½- 13 17 - 2236
	116 -116		1274		118 -118				12/2 10/1	- 1094		
TELEGRAPH.									Sattles -		400 0000	Printing 9
American District			10 - 111/2		17 - 20	191/4- 25	20 - 20			22 - 291/2		27 - 361/2
American Tel. & Cable.		53 - 55	5436- 56	53 - 57	56 - 60	57% - 62%	ALCOHOLD VICE	61½- 65		641/6- 71	68 - 70	661/2- 68
Bankers' & Merchants'	3 - 4		2¼- 2¾ 14¼- 14¼	151/6- 31	2 - 2	1 - 1	1 - 1/2			34- 11/2	2 - 61/4	
Mutual Union			x55½- 60¼			591/8- 637/8	591/2- 687/8		The state of the s	68¾- 80¾	and the second second	x71¼- 76¾
EXPRESS.	130 -135	x133 -135	132 -134	1001/ 100	135 -137	135 -137	137 -141	139 -1421/6	199 145 (1	40 -14416	149 145	141 -145
AdamsAmerican	The state of the s	901/4- 92	91 - 92	1331/2-138	CONTRACTOR OF THE PARTY OF THE			95 - 991/6		98 -10416		101 -105
United States	48 - 521/2	501/4- 521/4	50 - 531/2		511/2- 531/2		52 - 54	53 - 55		54%- 621/2		601/4- 621/4
Wells, Fargo & Co	1041/6-110	107 -110	109 -110	109 -111	109%-110%	110 -115	10834-11114	113½-118	115 -118 1	151/4-118	117 -120	117 -124
COAL & MINING.										0 01	014 1004	141/ 101/
Cameron Coal	9 101/	0 109/	101/ 19	101/ 11	01/ 11	91/6- 113/8	5½- 5½ 9¾- 12½	1236- 1734	151/6- 185/8	6 - 81/2 165/6- 257/8	8½- 19¾ 21½- 26¾	14¼ - 17½ 21¾ - 25¾
Colorado Coal & Iron Consolidation Coal	8 - 101/2	9 - 1334	10½- 13 20 - 20	101/8- 11	91/2- 11	872- 1148	074- 1272	19 - 19		1914 -211/2		
Homestake Mining	10 - 101/2		101/2- 103/4		111/6- 111/6	14 - 14	13¾- 15	16 - 171/2		18 - 20	20 - 221/2	23 - 23
Maryland Coal			8 - 8	716- 716					85%- 91/2	91/2- 101/2		10 - 10
New Central Coal		6 - 7		534- 534	414- 414		5 - 5		7 - 87/8	6 - 97/8	10 - 1534	11 - 14
Ontario Silver Mining.		17 - 17	18 - 18	18 - 20	20 - 25	25 - 25	24 - 241/2	25 - 25¾		25 - 28 30 -230	29 - 29	32 - 32 266 -266
Pennsylvania Coal Quicksilver Mining			41/6- 43/4	41/4- 41/6	334- 41/6		31/4- 31/4	37/8- 53/4	534- 734	614- 816	734- 1134	
Pref	The second second			-/9 -/2			2234- 2234	23 - 2434		2814- 3034	24 - 33	23 - 26
Standard Consol. Min'g VARIOUS.			11/4- 11/4		11/4- 11/4							
Canton Co		40 - 40	45 - 45	441/6- 46	44 - 44							53 - 531/2
Consolidated Gas		831/2- 85	80 - 9434		93 - 991/2		921/4- 95	921/2- 947/8		951/6- 98	981/4-1041/4	96 -100
Del. & Hudson Canal		6934-83	7514- 7934			75 - 801/4		80% - 87%		87 - 99%		937/8- 99
N. Y. & Texas Land				135 -135					and the same of th	17½- 21 50 -150	22 - 22	
Oregon Improvem't Co.			27 - 30	261/6- 291/6		231/4- 241/4	20000	2334- 29		24 - 33		2716- 4016
Oregon R'y & Nav. Co		611/6- 681/6		6134- 77	7314- 761/2		737/8- 78	7714 - 827/8	7614- 8136		973/6-1111/4	
Pacific Mail S. S.						487%- 553%			461/2- 511/4		56 - 70	62 - 6834
Pullman Palace Car	1071/2-1121/4	x110½ 115	112½-115	1131/2-117	x114 -x120	115 -1181/2	115 -1231/2	x121-1291/2	125 -1291/2 1	281/4-133	x130¾-37¼	131 -1331/2
	-	-		-		-						

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STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	Nov'BER.	DEC'BER.
	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low. High	Low. High	Low. High	Low. High	Low.High
RAILROAD.		All Jakes				7. 5. 3. 8.5.			Part Bar	Late I and	AND BURSH	St. and
Albany & Susquehanna.	138 -1461/2	13716-1447/8	1371/2-144	143 -144		136 -136				140 -140	148 -148	
Atchison Top. & S. Fe	871/2- 937/8	884- 913/8		851/4- 86		85%- 901/8		84%- 89%	877/8- 92	913/8- 951/4	925%- 9934	94 - 981/4
Atlantic & Pacific	81/2- 93/4	77%- 914	714- 914	73%- 81%		71/8- 81/4	7 - 734	714- 878	81/8- 101/8		105%- 135%	97/2- 13
Bost. & N.Y. Air-L., pri Buff, Roch, & Pittsb	١٥١ ١٥١ ١٥١	1001/8-1001/4	97 - 99	96 -100	98¾-100	98%-100%	100 -1011/4	100¾-100¾	221/2- 297/8	101 -101¼ 247%- 30¼	101 -102 297/6- 307/6	101 -1011/4 311/4- 351/4
Bur. C. Rap. & North	.5	70 - 70	66 - 70	70 - 701/4	60 - 60		55 - 59	50 - 50	45 - 55		55 - 55	541/2- 55
Canadian Pacific	627/8- 681/4	61 - 66	631/4- 671/8	6334- 6634	6234- 657/8		x65 - 6834	641/6- 675/8	64 - 69	6734- 73	6836- 7136	65 - 6916
Canada Southern	381/4- 431/4	421/2- 453/4	36¾- 44¾	371/4- 411/6	34¾- 39¾	591/4- 447/8	421/2- 457/8	42 - 471/4	431/2- 58	551/2- 641/4	63¾- 67½	5634- 711/2
Cedar Falls & Minn	121/2- 141/4	11 - 141/4	1234- 141/2	12 - 13		12 - 14	15 - 191/2	18 - 193/8	1514- 17	15 - 18	161/2- 177/8	15 - 18
Central Iowa	17 - 221/2	17½- 20	13 - 20	17 - 181/2		17 - 19	18 - 20%	183/6- 20	181/2- 20	141/2- 19	12 - 16%	121/2- 141/4
Central of New Jersey. Central Pacific	42¼- 45¾ 39¼- 44¼	441/2- 56 401/4- 443/4	463/6 - 571/8 38 - 431/4	47½- 55 38¾- 43¾	46 - 53 3836- 41	51¼- 555% 40¼- 43	54 - 563/8 41½- 43½	51%- 55% 41%- 44%	53 - 64 423%- 505%	48½- 63¾ 46½- 49¾	491/6- 55 453/4- 491/6	48½- 58%
Charl. Col. & Augusta.	30 - 30		- 20/4	00% 40%	32 - 32		4179- 4072	*1/2 11/8	1278 5078	10/8 10/4	427%- 50	45 - 50
Chesapeake & Ohio	101/4- 131/4	1034- 12	10 - 111/2	9 - 1114	7 - 816	8 - 91/2	81/491/4	81/8- 97/8	8 - 1134	9 - 1034	914- 101/2	836- 1014
1st pref	1814- 211/2	181/4- 21	141/2- 191/4	13 - 1834	13 - 16	1416- 1734	15 - 1714	16 - 171/2	15 - 1836	1614- 2014	183%- 20	153/6- 195/8
2d pref	13 - 15	12 - 1514		10 - 1334	8½- 10	10 - 12	9 - 11	834- 12	834- 13	10½- 13¾	10%- 13¼	91/4- 121/4
		140 -144 160 -160		142 -142 155 -160	x138-142 150 -155		1421/2-145	140 -146 162 -162	141 -143 160 -160	142 -144	142 -1451/2	142 -144 150 -150
			1291/6-1373/4			132½-138	159½-160 133¼-136	133 -136%		1363/-1393/		1331/2-138
Chic. Mil. & St. Paul	901/4- 963/8		x857/8- 935/8	8536- 891/8	825%- 93	905%- 951%		The second second	9034 - 91	92% - 961%	The second secon	8736- 9614
	120 -1241/8					1207/8-1241/4	122 -1231/4	120 -1231/2	1203/6-1253/4	1201/4-1221/4	1191/4-1215/8	117 -1201/6
	105 -110%			105%-109%		x111-1165%		1111/2-1153/4			1171/4-1205/8	
	135 -1373 ₆ 127 -1303 ₄					x140%-4214		140¼-144 124¼-1275 ₈			140½-143¾ 126 -129	x138¼-142 124 -127¾
Chic. St. Louis & Pitts.		127%- 141/2		101/2- 111/2	10 - 11	1241/2-1281/4		121/2-1143/		1234- 141/2	10.00	15 - 1874
Pref	30 - 351/2	30 - 35	261/2- 34	291/4- 31	27 - 30	29 - 30	30 - 32	32 - 3634	3134- 3516	30 - 341/2		351/4- 43
Chic. St. Paul M. & O	35%- 41%	38 - 421/4	351/4- 411/4	37%- 42%	373/6- 431/8	425%- 501%	4434- 4856	43 - 497/8	45%- 5134	48 - 515%	497/8- 55	421/2- 541/4
Pref	98 -1047/8	101 -105¾			100 -10716		10734-11234	107 -113		112 -1141/4	1131/4-1161/2	
Cin. Ham. & Dayton			1051/4-1053/4	Andrew Co. Co.	14734-149	142 -144	140 -140		92½-100	07 101		130 -130
Cin. Ind. St. L.& Chic Cin. Sandusky & Cleve.	70 - 70 33 - 33	3416- 3416	34 - 35	791/2- 84	81¾- 85	85 - 94 32 - 33	92 - 951/2	00/4	3914- 3914	97 -101	95 - 95½ 44 - 46¾	90 - 93½ 48 - 51
Cincin. Wash. & Balt.		9478- 9478	04 - 00]		21/2- 4	3 - 31/2	31/2- 37/8	31/2- 43/4	41/2- 61/2	57/8- 63/4	51/6- 61/6
Pref						514- 714	5 - 61/4	55%- 61%	6 - 71/6	714- 1036	91/2- 12	8 - 111/6
Cleve. Col. Cin. & Ind	501/2- 60	54 - 581/4	431/2- 55	461/6- 54	431/2- 51	50 - 58	53 - 58	53%- 61%	581/2- 661/2	631/2- 72	71 - 751/2	60 - 741/6
	1461/2-147	147 -150	150 -152	151 -151	150 -152	150 -1511/4	1521/2-1521/2	151 -153	1511/2-1521/2	152 -152	150 -150	
		42 - 45	42 - 42	43 - 52		45 - 45				0000 4117	44 - 60	55 - 58
Col. Hock. Val. & Tol Del. Lack. & Western	29 - 34 115 -125½	31¼- 38½	27 - 38¼ 1225/ ₆ -133¼	29 - 35	267%- 335% 12034-13016	31%- 35¼ 127%-133%	303/6- 331/8	28½- 31¾ 125¾-131½	31 - 34½		37%- 45½ 139½-142¾	2516-4334
Denver & Rio Grande	1434- 2016	1634- 1734		x123¼-28¼ 15 - 16¼	15 - 16%	19198-19398	120%-100%	120%-101%	12074-14072	10078-14098	10072-14294	
Assessment paid	2114- 26	2234- 251/2		22 - 25	2114- 25	2434- 2816	267/8- 30	29 - 3134	281/2- 35	30 - 341/2	3134- 35%	251/6- 353/4
Pret											5914- 637/8	53¾- 63¼
Detroit Hillsd. & So. W.										79 - 82	797/4- 797/4	

				188	6—Con	tinued.						
STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
STOCKS.	Low.High	Low.High	Low.High	Low.High	Low.High	Low. High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Dubuque & S. City	60¾- 62	63 - 65	66 - 67	601/2- 611/4	61½- 63	63 - 701/4	69 - 71	7034- 7034	70 - 70		75 - 80	78 -101
E.Ten.V.&Ga.Ry., new 1st pref									12¼- 13¾ 67 - 74¾			13¾- 18¾ 71 - 83¾
2d pref								9/ 5/	28 - 3034		301/8- 341/2	24 - 35¾
Pref & Ga	31/6- 61/6 6 - 111/6		23%- 3½ 5 - 6¼	1½- 3 3½- 5¾	$1 - 1\frac{5}{8}$ $2 - 3\frac{1}{2}$		56- 1½ 2¾- 3¾	3/8- 5/8	1/2- 3/4			
Com. asses. paid Pref. assess. paid						43%- 63%	51/6- 61/4 13 - 147/8	55%- 634 1334- 1534	57%- 63% 141%- 15			
Elizabetht.Lex. & B. S.	20 - 201/8	20 - 20	16 - 21			18 - 18	18 - 1934	22 - 22	22 - 22	19 - 19	201/6- 24	15 - 20
Evansville & T. Haute Fort Worth & Denver.	67½- 70 19¾- 25	68½- 80 22 - 25½	78 - 81 20 - 237/8	80 - 86 19 - 19	80¼- 83¼ 15 - 21	83¾- 88	86 - 8934 15½- 20	88 - 90 20 - 20	89½- 91¾ 19 - 23½		86½- 88 22¾- 25½	79 - 88 20½- 25
Green Bay Win. & St.P. Harlem		8 - 9 217 -217	8½- 12¾ 213¼-220	10 - 13% 213¼-215	10 - 123/s 214 -220		10 - 121/8 285 -240		12 - 13½ 230 -235	10%- 12½ 222½-225	11 - 12¼ 220 -220	10½- 14¾ 220 -225
Houston & Texas Cent.	32 - 36	297/8- 32	25 - 31	26 - 28	26 - 36	341/2- 341/4	34 - 371/2	34 - 361/2	331/6- 37	31 - 36¾	34 - 401/2	3834- 4414
Illinois Central Leased line, 4 p. c	138¾-141 93 - 97¾	x38¼-143½ 97½-100½	138 -142¼ 99½-100	1371/2-1401/4	136 -138½ 99 - 99½	137¾-140¼ 97 - 99	136 -140 96¼- 98¼	134 -139 95 - 97	135 -136¾ 95 - 97¼		132½-135 94¾- 98	130 -134 94¼- 96¼
Ind. Bloom. & West Joliet & Chicago	231/4 -287/8	251/2- 285/8	21¼- 285%	2134- 2638	20 - 241/4	20 - 2534	12 - 201/2	15½- 18¾ 150½-150½	151/2- 201/8	16 - 22	161/8- 201/4	15½- 20¾ 150 -150
Keokuk & Des Moines.		7 - 7	7 - 7	51/6- 51/6			8 - 834	81/4- 81/4		6 - 6	10 - 15	11 - 16
Pref Lake Erie & Western	12 - 1834	12 - 16	8¾- 12¾	26 - 26 11 - 1334	101/6- 123/4	111/4- 131/4	714- 12	87%- 121/2	11 - 1334	13 - 141/2	30 - 38½ 15 - 15	38 - 38 11 - 11
Assessment paid Lake Shore	8236- 8914	853/6- 901/4	7914- 8834	781/2- 835/8	761/8- 821/2	81¼- 86¾	83¾- 88¾	837/8- 895/8	8434- 931/8	18¾- 22¼ 89¾- 95½	14¼- 21½ 95½-100½	15½- 20½ 90¾-100¾
Long Island	80 - 841/4	84 - 92	8814- 941/2	891/4- 93	89 911/4	91 -100	941/2- 98	93 - 961/2	921/2- 95	921/2- 981/4	95 - 98	921/6- 973/4
Louisville & Nashville. Louisv. New Alb. & Chic.	36¾- 45¾ 35½- 38½	39¾- 42¾ 36 - 41	38¼- 43½ 32 - 38	34 - 40¼ 33½- 39¾	33%- 385% 33 - 39	36¼- 435% 371%- 45	401/4- 45% 441/4- 561/4	42¾- 47½ 50 - 56¾	43¼- 51½ 53%- 59	49% - 58% 55 - 70	561/6- 643/6 65 - 701/2	58 - 69 60½- 71
Manhattan Consol Manhattan Beach Co	120 -126¾ 17½- 20¼	124¾-127½ 17 - 19¾	125 -129½ 18 - 21¼	126 -129 17½- 19	125½-127% 17½- 19	127 -129¾ 17½- 20¾	*123½-27½ 15 - 19	124 -140¼ 13½- 16	137½-144 15 - 16½	141½-175 14 - 16¾	163 -172 14½- 15	152¾-165⅓ 13⅓- 15⅓
Memphis & Charleston.	30 - 381/2	35 - 373/4	33 - 371/2	21 - 32	29 - 30	32 - 40	35 - 40	36 - 40	381/2- 431/2	40 - 44	43 - 691/2	441/2- 60
Michigan Central Milw. Lake Sh.& W	68 - 7634 22 - 22	73 - 765 ₈ 27 - 30	64% - 75	62½-69½-	611/6- 691/4	6914-7514	73 - 80¾ 67 - 70	76½- 83 64 - 67	$80 - 91\frac{1}{4}$ 62 - 65	89 - 96 58 - 66	95 - 981/8 58 - 631/4	88 - 98¾ 63 - 71½
Pref	501/4- 533/4	52¼- 63	601/8- 68	68 - 82	74¾- 93	90 - 95	89¼- 93	86 - 931/2	87 - 94	90 - 9434	89¼- 96¼ 40¼- 41¾	931/8-103 40 - 421/4
Minneapolis & St. L	18 - 221/4	19 - 207/8	1614- 2014	171/4- 221/2	1714- 20%	The second second	20 - 22	1914- 211%	The second secon	201/8 -225/8	21%- 23%	171/2- 227/8
Missouri Kan. & Texas		47 - 50¼ 28%- 32¼	40½- 49¾ 25¾- 29¾	42½- 49% 23½- 29¼	$41 - 46\frac{1}{2}$ $21 - 28\frac{1}{4}$	261/4- 32	44¼- 48¼ 29¾- 32¾	41½- 47½ 29¼- 33	43½- 47 30¾- 37¼		47 - 521/8 351/2- 381/4	40 - 51% 28 - 38
Missouri Pacific Mobile & Ohio	107½-114¾ 15¼- 17	109½-113¼ 14 - 16¼	x100¾-111 14¼-14½	102¾-107 12 - 13¾	102½-169 11 - 13½		106½-111½ 14 - 16	10734-1123/	109¼-113 15 - 16¾	111 -119	115¼-118½ 19 - 21%	
Morris & Essex	1321/4-135	134 -138	1361/2-1397/8	138¼-142		1431/2-144	1411/4-1431/2	140 -142	1401/2-142	1401/8-1417/8	141 -1421/2	
Nashv. Chatt. & St. L N. Y. Cent. & Hud. Riv.		47 - 48½ 105 -107½	46 - 49 x993/s-107	43¼- 47½ 100½-103¾	43¼- 48 98¾-1027⁄8	48 - 57¼ 102 -108	55 - 60 105 -111	59½- 66% 107%-111%	64 - 69¼ 108¼-1145%	1101/4-114	72½- 94 112½-115¼	1081/2-1173/4
N. Y. Chicago & St. L Pref	8 - 10 17 - 23	81/8- 91/2 18 - 213/4	4½- 8¼ 12½- 18¾	5½- 7½ 12 - 16	5%- 8 11 - 18	7 - 91/8	8½- 9¾ 20¼- 22	8¼- 10¼ 18½- 225%	8¾- 10 21 - 22½	87%- 1734 213%- 31	14½- 16 26¾- 29¾	12 - 16¼ 23½- 31
	100½-102 23 - 2736	102 -104 2436- 2878	1041/8-107	105 -1061/2	105 -107	105¾-109	106 -10734	106 -10734	1051/4-107	1033/6-1067/8	1031/6-1063/4	104¾-107¼ 31¾- 38¾
Pref	501/2- 58	5134- 635%	235/6- 283/4 57 - 64	$23{6} - 26{4}$ $54 - 61{6}$	22½- 263/8 523/8- 60	593/6- 65	28½- 33¾ 62¾- 78	305%- 343% 72½- 78½	731/8- 811/2	75 - 781/4	78 - 7934	70 - 7814
N. Y. & New England N. Y. N. Haven & Hartf.	36¼- 43¾ 204¼-206	36 - 41½ 206 -210	30½- 37½ 210 -211	33½- 37½ 209 -210	33 - 38¼ 208 -210½		40 - 471/2 2051/2-2061/8		44% - 57¾ 209 -212	54 - 685% 2101/4-2101/4	59%- 66¼ 216 -223	44 - 66 220 -220
N. Y. Ontario & West N. Y. Susq. & West	181/2- 211/2	1834- 197/8	17½- 20¼ 6¼- 8¾	16 - 181/2	15 - 171/4	16%- 19%	187/8- 20	19 - 201/4	19 - 221/8		191⁄8- 221⁄4 73⁄4- 11	17½- 22¾ 9½- 12½
Pret	614- 81/2 171/8- 221/4	6 - 8½ 18¾- 24	201/4- 233/8	$6\frac{1}{2}$ - $7\frac{1}{8}$ 19 - 23	6 - 73%		6¼- 7½ 18¾- 20½		65%- 8 20%- 24½	2114- 2414	23 - 28	261/2- 331/2
Norfolk & Western	8½- 11½ 25 - 30¼	8¾- 10½ 27 - 29½	8 - 10¼ 25½- 29¾	9 - 107/8 271/2- 303/4	10¼- 12½ 26½- 33¾		127 ₈ - 18½ 37 - 45	14½- 18¾ 41½- 47	151/2- 171/2 421/8- 461/8		18 - 23½ 46¾- 54½	18¾- 27¾ 42 - 59¾
Northern Pacific Pref	25¼- 29 56¼- 61%	2636- 28 5714- 6116	23½- 27 53½- 60	23½- 26½ 54½- 58¾	22 - 26 5334- 5758	25¼- 28⅓ 55¾- 61⅓	26½- 295% 58½- 62½	261/4- 287/8	27¼- 29½ 58 - 62½			26 - 3136 58 - 6614
Ohio Central	11/4- 13/4	1½- 2	13%- 2	11/8- 11/2	1 - 11/2	1/2- 11/4						
Ohio & Mississippi Pref	21 - 251/2	22 - 251/4	22 - 26½	211/8- 241/4	1936- 2234 79 - 79	213/6- 241/6	211/8- 251/2	233/8- 251/4	231/8- 293/4	26¾- 30¾ 80 - 80	81 - 91	91 - 91
Ohio Southern Oregon Short Line	15¼- 19 21%- 25½	16 - 183/8	13½- 17¼ 22 - 26	$14\frac{3}{6}$ - $17\frac{1}{2}$ 22 - 22	141/6- 16 193/4- 22	15 - 16½ 22¼- 28¾	15 - 15½ 30 - 33½	14¾- 17 31½- 33	16 - 17½ 30½- 33	15¾- 19½ 32 - 38	19¼- 22¼ 32 - 34¼	$16 - 21\frac{1}{2}$ $25 - 35\frac{1}{4}$
Oregon & Transcontin'l Peoria Dec. & Evansy	275% - 3434	30½- 33¾ 20¾- 22½	25 - 321/2	267/8- 31	26 - 31½ 19½- 23¾	3014- 3534	321/2- 343/4	29%- 34%	307/8- 353/8		34%- 37% 31%- 34%	29½- 38 26½- 34½
Phila. & Reading	18½- 22½ 19½- 22¾	1814- 27	23 - 31	20½- 25 20¼- 26	2014- 2414	22 - 2634	21 - 26½ 23½- 26½	2434- 2714	28¼- 32¼ 24¾- 38	331/4- 381/4	35%- 53%	30 - 50%
Pitts. Ft. W. & C., guar. Special	141 -145½ 132½-134		148 -150 140 -140	146 -150	145 -145	146 -1481/2	144 -14656	147½-149	149 -149	145½-147½	143½-147	144¼-148
Rens. & Saratoga Richm. & Allegheny	155 -1d3 6 - 6	162 -163 734- 734	161 -163 5 - 5	161 -163 4½- 4½	165 -165 2 - 4	160 -165 6½- 936		165 -165 7 - 9½	162 -163 8 - 9½	160 -161 83%- 9	9 - 151/4	169 -170 10 - 121/2
Richmond & Danville	77 - 821/2	76 - 771/2	75 - 80	771/2-106	1011/2-113	113 -1491/2	140 -150	134 -143	140 -145	140 -155	152 -200	155 -186
Richmond & West Pt Rochester & Pittsburg.	321/4 - 371/4 33/6 - 41/4	34½- 38 3½- 5	30 - 36 4 - 5	27½- 34½	27¾- 31½ 5 - 5	28 - 33% 41%- 41%	31½- 32¾ 4½- 4½	27½- 31% 4½- 5	27¼- 32¾ 5¼- 7½		39¼- 77¼.	30 - 721/4
Rome Wat. & Ogdensb. St. Jo. & Gd. 1sland	25 - 31	29 - 30	25 - 31	30 - 55 	51 - 60%	641/6- 75	75 - 79½	65½- 74½	72 - 81	77 - 81 36 - 37	80½- 96 33 - 33	90 - 96 25 - 25
St. Louis Alton & T. H. Pref	38¼- 44 86 - 90	40 - 46 91 - 95	39 - 44½ 94 - 94	36 - 41¾ 92 - 94¼	34 - 351/8		321/4- 33	30 - 35	30 - 38½ 82 - 85		36 - 41 82½- 83	31 - 37½ 83 - 83
St. Louis&S. Francisco.	20 - 233/4	211/2- 231/2	18 - 211/2	18½- 20	17 - 231/4	201/2- 203/8	231/4- 261/2	251/2- 301/8	28¾- 33¾	31½- 35%	331/4- 363/4	26 - 35
Pref1st pref	42¾- 48¾ 97¾-104	45 - 465% 10034-105	42 - 45 9734-103½	38¾- 44¼ 101 -103				53¼- 60¼ 108 -113¾	58¼- 66% 112¼-115¼		58¼- 72¾ 116 -118½	59 - 70¼ 112 -117¼
St. Paul & Duluth	37 - 42½ 993/-104¼	39 - 421/8 102 -1091/2	40% - 56%		51 - 661/4		53 - 59 108 -109¾	46 -55 10 7 ½-109	51 - 59 107½-110	55 - 64% 109¼-112	62¼- 66½ 1095%-1127%	54 - 63¾ 106 -112
St. Paul Minn. & Man	10634-11578	114 -1187/8	1121/4-1185/8	x112 1171/2	110¾-115	115 -117	113 -116	112 -1161/4	1131/2-119	117 -1241/8	117 -120	113 -11814
Scioto Valley South Carolina	9 - 9½ 15¾- 16	14 - 15	9½- 10¾	121/4- 14	13 - 13	101/2- 121/2	11½- 13	11½- 13	1134- 1336	12¼- 15½	61/2- 16 131/2- 24	14½- 17 15 - 17½
Southern Pacific Co Texas & Pacific	1034- 1456	121/6- 131/2	30¼- 38¼ 11 - 13	38¾- 41½ 7¼- 12¼					36¼- 40¾ 14 - 18	363%- 40¼ 16 - 22¼	36¼- 38 19¼- 25	36 - 39½ 21½- 25
Trust receipts Tol. & Ohio Central										1714- 235%	21 - 283/8	19 - 275%
Pref										26 - 33 46¼- 56¼	30 - 37 51 - 6234	38½- 38½ 56¾- 63½
Union Pacific Utica & Black River	48 - 5636	473%- 541/4	44¼- 51⅓	48 - 52	4714- 521/8		54¼- 57¾ 120¼-124½	5256- 59 1201/4-121	54¾- 62½ 117½-121½		58%- 66% 120 -121	57%- 68%
Utah Central Virginia Midland									11 - 11	151/6- 18		
Wab. St. Louis & Pac	22 - 22 9¼- 1236	936- 11	$15 - 16$ $9 - 11\frac{1}{2}$	$\frac{21}{7} - \frac{30}{10\frac{1}{4}}$	6 - 73%		28 - 29½ 9 - 9	28 - 28	30 - 30 12 - 13	27 - 27	30½- 51½	39 - 46
Pur. Com. Rec'pts	171/8- 225/8	181/6- 203/4	17½- 21	15¼- 19	14 - 18 12 - 1514	15 - 17	1956- 1958 1714- 19	17½- 20⅓	27 - 27 1834- 2178	19 - 211/4	19 - 2134	167%- 245%
PrefTELEGRAPH.					2336- 26	245%- 32	29 - 3136		33 - 3834	341/4- 381/4	341/4- 383/4	a constant and the
American District	30 - 30	35 - 35	35 - 35	35 - 40	39 - 44	39 - 40	42 - 45	411/2 411/2		39 - 41		
Bankers' & Merchants' Commercial Tel., pref	214- 31/2	3 - 3	21/4- 21/4	21/8- 21/8	27/8- 3	234- 27/8	31/4- 31/4		105 -105	103¼-103¼	1031/4-1085/8	
Mexican	6856- 7578		115 -115	115 -115	110 -115	110 -115	115 -115	6356- 6778	651/2- 748/4		775%- 801/2	1221/2-1221/2
EXPRESS.	0078- 1078	1078- 10	x627/8- 731/2	621/2- 675/8	60¼- 63¼	601/6- 663/8	641/2- 70	0078- 0178	30/2- 12/4	10/4	,8 00/2	10/4
Adams	1.44 -1491/2	145 -150	145 -148	145%-148	143 -148	141 -144	142 -1431/2	138 -144	140 -1421/2	1411/6-1431/6	140½-144	1361/4-140
				NE CHAN	-	A ALL LEN	7. 27.	100	1 20 1 1 1 1 1 1	100		

^{*} Ex rights.

1886—Concluded.

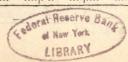
STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
STOCKS!	Low.High	Low. High	Low. High	Low.High	Low.High	Low. High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
American	101½-104	102 -106	10434-10614		1031/2-1083/4	106 -110	107 -109	108 -111	1051/2-1081/2	105 -1071/2	106 -109%	106 -110
United States		62½- 66 122 -125¼	63 - 66	63 - 65 120 -125	51 - 63 120½-126	60 - 66	631/4- 651/4	62 - 65	5814- 6434	58 - 611/2	6014- 641/2	61 - 65
COAL & MINING.	110/2 100/2	100/2	11.0 -1.04	120 -120	120%-120	1251/2-130	1224-130	126 -128¾	126 -128	125 -12814	127½-130	129 -130
Cameron Coal.	9 - 161/4	1234- 151/2	13%- 17%	141/4- 163/6	15 - 20	17 - 21	1716- 1914	151/_ 197/	16¼- 19¼	15 - 19	1836- 2736	05 409/
Colorado Coal & Iron .	22 - 251/2	231/4- 251/4	231/8- 271/2						28 - 29%			25 - 43¾ 33½- 41¼
Consolidation Coal	20 - 20 22 - 23	28 - 31½ 20 - 22		23 - 23	19 - 20					25 - 27	2734- 29	28 - 28
Homestake Mining Maryland Coal		1000	17 - 18½ 11 - 12	18½- 19 9½- 10	20 - 201/2	201/8- 22	22 - 22 11½- 15½	19 - 201/2	19 - 19 10 - 15	171/2- 20	17 - 18	11 - 16
New Central Coal		111/4- 151/4				11 - 14	11 - 11	111/4- 111/4		14 - 185 ₈ 13 - 16	17 - 20 16 - 2014	1734 1734 14 - 1814
Ontario Silver Mining		=			29 - 29	29 - 30	29 - 291/4		25 - 261/4		241/2- 25	22 - 231/2
Pennsylvania Coal Quicksilver Mining	74- 8	7 - 7	61/6- 61/2			The state of the s		:	the second like the second second			
Pref	24 - 251/2				20 - 201/6	4½- 5 21 - 24½	51/4- 8	5¾- 6½ 22½- 26	5¾- 7 22 - 27	6½- 6½ 23 - 25	6½- 7½ 23¼- 24%	
Tennessee Coal & Iron			38 - 50	41 -461/2	39 - 42	40 - 43	421/2- 501/2		54 - 70	64 - 741/4		*371/6-118
VARIOUS.	121130	(0)			CHILD C							
Canton Co	53 - 60	591/2- 60	591/4- 597/8		5814- 61	61 - 65				60 - 60	64 - 64	
Consolidated Gas Del. & Hudson Canal		1021/2-111 903/2-1081/2	1063/-1101/			x741/6- 811/8	781/2- 841/2	79 - 83		78 - 831/2		
Joliet Steel Co				30%-102%	93%- 99%	9614-1011/2	96½-100%	97 -101		103 -108		
N. Y. & Texas Land				155 -180								
Oregon Improvem't Co.	25%- 29%	21½- 30 100%-104¾	23½- 31½	201/2- 235/8	18 - 201/8	16 - 231/2	18 - 2014	20 - 231/8	22 - 301/2	2914- 3016	30 - 483/8	87 - 51
Oregon R'y & Nav. Co Pacific Mail S. S	5414- 67		49 - 5314		93 -101	9834-10914	107 -109¾ 535%- 57¾	1011/8-1091/4				
Phila. Co., Nat. Gas						0174- 0072		04/4- 09	56¾- 59	51½- 57%	5314- 565%	105 -123
Pullman Palace Car	132%-1351/2	133 -1371/8	129 -134	131 -135	128 -133	1321/2-137	1351/2-1371/2	132½-137½	133 -1461/2	143 -147%	141%-145	1351/2-1431/4
	-			4 1				The state of the s	2 P. S.		1175	

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STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROAD.			CHARLES TO ST		A TO TOTAL	473000000	an local	- V T - 61		Carrie .	20070	Ban by
Albany & Susquehanna.	134 -134		1401/2-1401/2		149%-151	1501/4-1501/4		150 -150				141 -141
Atchison Top. & S. Fe	965%- 981%							102 -10714				
Atlantic & Pacific Beech Creek	11 - 121/2	10%- 12%	113%- 13%	121/2- 145/8	13%- 15	13 - 1514	1134- 14	10 - 121/2	956- 121/4	91/6- 11	91/2- 111/4	
Pref					75 - 87							
Bost & N.Y. Air-L., pri	101 -101%	101 -102	x99 -102	100 -1001/2		991/2-1001/2	99 -1001/2		981/2-101	99 - 99	971/2- 99	97 - 981
Buff. Roch. & Pittsb	3334- 351/8			64 - 74%		65 - 7014		57 - 60	53 - 59	45 - 50	50 - 55	50 - 51
Bur. C. Rap. & North Canadian Pacific	50 50 6234- 6838	597/8- 633/4	47 - 47 5916- 62%	47 - 50¼ 62 - 66	621/6- 651/4	5018- £018 59 - 6238		5334- 57	4916- 56	50%- 53%	531/2- 55	5316- 621
Canada Southern	55 - 631/2			5914- 63	601/2- 645/8	5636- 631/2	49 - 591/2		501/2- 587/8			5414- 573
Cedar Falls & Minn	161/2- 19	16 - 18	15 - 17		151/2- 151/2				91/2- 11/2	834- 9	7%- 10	61/8- 61
Central Iowa	14 - 151/2	10 - 15¼ 63½- 71½	10 - 11 67 - 73	11¼- 14 72½- 86¼	11½- 15 79 - 82¾	6¾- 12 73¾- 84¾	616- 8	6914-7714	6714- 781/2	808/ 7/1/	701/ 00	6 - 6 733% - 76
Central of New Jersey. Central Pacific	551/8- 683/4 353/4- 431/4	33 - 381/9		3956- 4336								32 - 371
Chesapeake & Ohio	814- 91/2	8 - 91/2	8 - 9	8 - 91/9	7 - 93%	7 - 71/2	65%- 714	57/8- 7	5 - 61/6	31/2- 51/6	2 - 41/6	31/6- 4
1st pref	15%- 17	1434- 161/2						10 - 12	9 - 12	6 - 11	4 - 77/8	61/6- 8
2d pref Chicago & Alton	91/2- 111/2		9 - 10½ 144 -146½	914- 1034		148 -15434	7½- 8 150½-152	6¾- 8½ 148 -152	6 - 73/4	5 - 7¼ 130 -142	3 - 5½ 133½-139	45%- 55 135 -136
Pref	155 -155				162 -162	162 -164	1611/4-1611/4		162 -162	160 -160	155 -160	
Chic. Burl. & Quincy	1367/8-1381/2			139%-147%			1371/2-1451/2	x135-142	131 -1387/8		1271/2-1351/4	
Chic. & Eastern Ill					00 041/			41 45	109 -109 38 - 47	110 -110	40 40	43 - 45
Chic. & Ind. Coal. R'y. Pref				62 - 67% 98 - 98	62 - 64½ 97 - 99½	57½- 60 98 - 99	53 - 53	41 - 45 85 - 85 ¹ / ₄		40 - 40 87 - 87	40 - 40 90 - 93	90 - 901
Chic. Mil. & St. Paul			x897/8- 927/8	100 Carlotte 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		8614- 9414		The second second	x78 - 8534			A CONTRACTOR OF THE STATE OF TH
Pref	11714-1181/8				120 -1271/4		117 -123	117 -121	x114½-20%	110 -116	111 -11514	
Chic. & Northwest											10636-1131/2	
Chic. R. I. & Pacific					129 -140%	1273-136%	12714-132	123 -129	11634-12816		140 -144¼ 109 -116¾	
Chic. St. Louis & Pitts.				1814- 22	1834- 2016			15 - 161/2		1334- 1514		
Pref	35 - 401/2		38 - 451/4	44 - 521/2		40 - 491/2		3614- 431/2		35 - 4034		36 40
Chic. St. Paul M. & O Pref			48 - 5134		51¼- 54½ 112¼-117¾			42½- 495% 107 -111¾		34 - 443/ ₆ 100 -107	37¼- 425% 106 -110%	
Cin. Ham. & Dayton					14614-14614	14714-14714			50 - 60	60 - 60	65 - 65	
Cin. Ind. St. L.& Chic			99 -101	87 - 93	87 - 8934		779 - 811/2		731/2 80	66 - 79	71 - 75	73%- 77
Cincin. Wash. & Balt	5¼- 7 8½- 10¼	5¼- 5¾ 7¾- 9½	4¼- 6½ 8 - 10	5 - 6 856- 1014	5 - 53/8 81/8- 93/8	41%- 5 71%- 81%	43%- 5	3½- 4 5½- 7	3 4½ 4¾- 7	3 - 4 5 - 61/4	3¼- 4¼ 55%- 6½	3½ 3½ 55%- 6
Cleve. Col. Cin. & Ind	601/4- 651/4		62 - 653/4	65 - 68	65 - 671/2		51 - 6134		49 - 56	4714- 5416		501/2 55
Cleve. & Pitts., guar	149 -1511/2		1501/2-1511/4	152%-153	1521/2-1531/4	153 -1531/2		1521/2-1521/2	1521/2-154	1511/2-1521/4	151 -1521/2	152 -1525
Columbia & Greenv., pf.				50 - 50 30 - 34	301/4- 37	001/ 001/	35 - 35	25 - 38 21 - 257/8	24 - 28	16 - 17% 20% - 24%		
Col. Hock. Val. & To! Dol. Lack. & Western		34 - 37% 131%-137%			1361/4-1391/4	28½- 33½ 130 -139¼				x1231/8 301/4		12556-1315
Denver & Rio Grande	24 - 2834	21%- 26	241/2- 301/2	30 - 3234	301/2- 325/8			241/6- 281/8	231/2- 271/2		2234- 245%	
Pref	561/2- 66	5634- 615%		61 - 65	62% - 67%	6214- 68%	/4	571/4- 623/4				
Denv. & Rio Gr. West. Detroit Hillsd. & So. W.	20 - 2334	20 - 21½ 79%- 79%		20 - 23	1936- 2178	17 - 19 79 - 79	16 - 17	121/2- 161/2	16 - 171/4		13 - 16¾	
Des M. & Ft. D						14 - 15	1214- 1334				916- 1216	
Dubuque & S. City				85 - 85	82 - 82					75 - 75		
E.Ten.V.&Ga.Ry., new		1234- 1436 7134- 7736				12¼- 14½ 69 - 77			91/2- 127/8			
1st pref 2d pref	72 - 82½ 23½- 32	211/2- 265/8		2434- 267/8			58½- 71½ 20¾- 25½		52 - 61½ 19 - 25	18 - 22	21 - 26	2184- 24
Elizabetht. Lex. & B. S.		15 - 15	15%- 15%		151/2- 151/2		10 - 10			10 - 101/4		
Evansville & T. Haute	8634-89	861/6-88	84 - 861/2		951/4- 991/4		87 - 891/2		80 - 87	83 - 85	85 - 92	87 - 893
Flint & Pere Mar., pref Fort Worth & Denver.	221/2- 251/4	211/6- 241/6	241/6- 421/6	41 - 501/8	4734- 621/2	105%-105% 41%- 49			95%- 97% 4414- 47	461/4- 48	965%- 965% 473%- 485%	
Green Bay Win. & St.P.				1516- 17	1516- 1684	131/6- 153/4	43%- 461/4				9 - 1034	
Pref					2614-28	2614- 2784		17 - 18				
Harlem		CONTRACTOR OF THE PARTY OF THE		223 -223	223 -225	219 -225					210 -215	
Houston & Texas Cent. Illinois Central	42 - 45 132½-135	x1287/8-323/4	37 - 40¾ 129 -132	37½- 41 129 -135¾	30 - 37 133½-138	30 - 30 *120¼ 3784		x117½-124	25 - 25	20 - 20	21½- 29½ 115¼-118	
Leased line, 4 p. c	95 - 96	93 - 97	93 - 931/2		96 - 99	931/2- 97	94 - 94	92 - 95	94 - 94	95 - 95	9414- 9414	
Ind. Bloom. & West	14% -175%											
Assessment paid	14 14	1714- 1814		24 - 27%		20 - 24½ 10 - 10	18 - 23½ 7 - 8	15 - 20 5 - 7		12 - 151/2 5 - 5	14 - 163/8 5 - 5	121/2- 14!
Keokuk & Des Moines. Pref	14 - 14 36 - 36		10 - 10	12 - 131/2		25 - 25	25 - 25	25 - 25	41/2- 6		D - D	
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STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	Nov'BER.	DEC'BEI
STUCKS.	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. Hig
Kingston & Pembroke			38¾- 43¼	43 - 471/8	45 - 47	38 - 451/6	35 - 411/2	30%- 37%	305%- 381/2	28%- 32%	81 - 841/6	281/6- 30
ake Erie & Western				23%- 24% 59%- 61	23 - 24½ 58 - 60½	18 - 24 53 - 60½	17½- 22½ 51 - 58½	15¼- 19½ 43 - 54½	13 - 18½ 40 - 50½	13½- 16 39¾- 46½	14%- 17	1416- 15
Prefake Shore	91 - 965/8	90 - 9614	931/6- 961/8	941/4- 961/4	95 - 985/8	9414- 9834	90%- 98%	897/8- 951/8	905%- 9634	89 - 953/8	45 - 48¾ 92¾- 97	43½- 46 92½- 96
ong Island	93 - 95	941/2- 98	951/2- 971/2	x95½- 97¾	95 - 9934	96 - 99	941/2- 961/2	91 - 961/4	85 - 93%	87 - 92	89 - 93	88 - 99
ouisville & Nashville. ouisv.New Alb.&Chic.	601/4 - 671/4		60% - 66% 60% - 63%	65%-701/4	6634- 691/2	62¼- 6856 57 - 6734	59½- 64½ 58 - 63	59½- 63¾ 40 - 56	58 - 64½ 30½- 49	54½- 61¾ 36 - 41	57¾- 63 40 - 45	5914-69
Iarq. H. & Ontonagon					271/2- 301/4	20 - 27					14 - 14	
Pref Ianhattan Consol	154 -15816	15514-15778	x155-1571/4	1551/4-1617/8	98 -100½ 158 -1605%	90 - 98 115 -161	88 - 93½ 109½-121	88 - 90% 93%-113%	83 - 85 x94½-109	83 - 83 96 -1047/8	84½- 84¾ 99½-103½	833%- 85 921%-101
Ianhattan Beach Co	16 - 171/2	151/6- 17	16 - 165%	16 - 17	16 - 185%	14 - 16	11 - 14	1114- 141/2	1036- 121/4	10 - 12	101/2- 111/2	8 - 10
Iemphis & Charleston. Iexican Central	51 - 63½ 13½- 13¾	55 - 591/8 14 - 147/8	55 - 58½ 14½- 15%	58 - 64½ 16 - 22	59 - 62½ 17½- 19	55 - 61 15¾- 18¾	50 - 53 14 - 17	50 - 61 131/8- 161/4	49 - 55½ 13 - 16	45 - 50 11½- 14	46 - 52 13%- 13%	1316- 14
Iichigan Central	86 - 931/4	86 - 91	881/4- 931/4	90 - 931/2	91 - 951/2	87 - 941/2	81 - 911/2	80 - 861/8	82 - 88	8134-8814	861/4- 921/8	85 - 89
Iilw. Lake Sh.& W Pref	66½ - 70½ 98 -100½	68 - 75¾ 99 -104	75 - 901/8	87 - 92½ 109 -115%	91 - 94½ 115 -119	871/6- 94 x1103/4- 119	80 - 88	79¼- 88½ 103 -110	79½- 87 100 -109	7934 - 85	84½-89¼ 103 -108½	83 - 86
lilwaukee & North'n.				411/2- 411/2	55 - 62			50 - 55				40 - 40
linneapolis & St. L	18 - 20 $42 - 4534$	171/2- 195/4	1734- 1978 42 - 4478	18 - 20½ 43½- 45¾	18 - 201/8 431/2- 481/8	15 - 197/8 36 - 475/8	13¾- 17 28½- 38¼	12 - 15¼ 29%- 36½	10 - 16 22 - 34	8¾- 12½ 18½- 26¾	9 - 11 19 - 2414	5½- 9
Pret lissouri Kan. & Texas	2814- 834	261/4- 325/8	30 - 325/8	311/2- 341/4	311/4- 331/4	26 - 32	24%- 29%	23 - 281/8	211/6- 275/8		17 - 215/8	1616- 1
		10456-11016			1071/6-112 15 - 171/6	92 -110¾ 13¾- 15¾	961/6-1043/4	90 -100	89%-100%			
Iobile & Ohio	15½- 19½ 139¾-140½		16 - 17 127½-138½	16 - 18¾ 137 -139¾	139 -140	Constitution of the second	12 - 143 ₈ 137 -139½	12 - 13¼ 136¼-139	10½- 13 137 -138¾	9%- 12 135 -138%	10 - 12 135%-137	9¼- 1 133½-13
ashv. Chatt. & St. L	81 - 88%	7934- 861/4	83 - 85	8214-87	821/2- 87	7912- 8614		77 - 831/4	70 - 80	68% 73%	781/6- 81	76 - 7
. Y. Cent. & Hud. Riv.	1111/4-1141/4	110 -11416	x111/6-1135/6	1121/4-114	12 - 12 11256-11456	109 -11334	10614-110	10554-10984	1051/4-1101/4	2½- 2½ 101¾-107¾	35%- 45% 106 -109¼	
. Y. Chicago & St. L	958- 15	65%- 1134	*1634- 20	1816- 2016	19 - 2034		165%- 1914	151/2- 188/4			151/4- 171/2	
Pret New	20 - 28	18%- 23	*27 - 321/2	31 - 35	34 - 371/8	31 - 361/2	30 - 331/4	2634- 81	2614- 32	27 - 32	29 - 31 17¼- 20¼	161/6- 18
1st pref											68 - 77	643/6- 7
2d pref	1051/4-107	105 -1071/2	10514-10514	106 -108	108 -109	108 -109	1071/2-109	10716-10716	x102-109	9914-10334	40 - 42 101 -103	30½-3
. Y. Lake Erie & West.	301/8- 345/8	291/8- 345/4	331/8- 343/8	831/2- 355/8	337/8- 351/2	3054- 3478	28 - 321/4	27%- 31%	27 - 32	241/2- 297/8	26%- 311/4	271/2- 3
Pref England	651/2- 783/4		7014- 7338	72% - 74% 56% - 65%	72 - 76 55 - 6136	68 - 74½ 45½- 59¾	66% - 71% 40 - 53%	64 - 711/4	8134- 701/2 851/4- 461/2	59 - 67 34%- 41	62 - 681/2 381/4 - 435/8	631/4 - 6
. Y. & New England . Y. N. Haven & Harti.			59%- 66 210 -221	220 -2221/8	227 -233	220 -233	22114-230	222 -222	210 -220	208 -210	210 -212	210 -21
. Y. Ontario & West	17 - 20½ 11¾- 12½			18½- 197/8 13 - 137/8	18¾- 19¾ 12 - 13½	17¼- 19¼ 10¼- 12¾		15%- 17% 8%- 10½	15%- 18¼ 7¾- 10¼	14%- 16% 8%- 9%	15%- 17% 5%- 10¼	15%- 1 8%-
. Y. Susq. & West Pret	311/2- 345/8		12½- 135% 34¾- 37½	English State of the State of t	361/8- 373/4				241/2- 303/4			271/6- 3
ortolk & Western	18 - 233/8		183/8- 22	201/8- 223/4	2036- 23	15 - 21	16 - 20	1416- 1856	14 - 18	13 - 151/2	The second secon	141/6- 1
orthern Pacific	45 - 54 26¼- 28	431/6- 493/4 261/6- 281/2	47% - 51 27% - 28%	50 - 54¼ 28½- 30¾	51¼- 55% 29¾- 33%	44¾- 53¼ 31½- 35¾		40 - 45¼ 24¼ - 3358	38 - 45% 22% - 28%		39 - 44 21 - 2414	22 - 2
Pr f	561/2- 613/8	561/8- 605/8	58 - 601/4	60 - 625%	6136- 631/2	58¾- 62¼	58 - 611/8	4734- 5938	481/4- 55	413%- 51	435%- 491%	4434- 4
hio & Mississippi hio Southern	2356- 29½ 19 - 21	22¾- 28¾ 18 - 18	$27 - 31\frac{3}{4}$ $17 - 20\frac{3}{4}$	30¼- 32½ 19%- 21¾	29¾- 31 19¼- 22	261/2- 301/2	25½- 27¾ 17 - 18	23% - 26% 12 - 16	23½- 30¼ 12 - 13¾			22 - 2 10½- 1
maha & St. L., pref							291/2- 318/4				25 - 30	21 - 2
regon Short Line Dregon & Transcontin'l	29 - 31 29% - 34%	28½- 28½ 29½- 33¾	26 - 29½ 30¾- 33¾		27 - 29 33%- 35%	28 - 201/8 263/4 - 341/4	$22 - 26\frac{3}{4}$ $24 - 31\frac{3}{4}$	20 - 2734	17½- 20½ 18½- 26	15 - 17¾ 16 - 22½	12 - 191/2 171/2 - 221/2	16 - 18
Peoria Dec. & Evansv.	301/2- 351/2		3234- 351/2	2 32 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3	3434- 8912	3214- 381/2				187%- 231/4		
Phila. & Reading	36 - 42½ 145 -148		361/4- 395/8		44 - 471/4	47¼- 53¾ 152 -155¼		47¼- 57 150½-151	50¾- 65 150 -152	58%- 631/2		64%- 6
Pitts. Ft. W. & C., guar. Pittsb. McK'sport & Y.		140 -14072	140%-147%	147 -14914	104 -104		104 -104			140%-100%	1491/2-1501/2	
Rens. & Saratoga		167 -167	167 -170	170 -170	170 -170	170 -170	161 -161	163 -163	161 -164	160 -163	163 -163	165 -168 8 - 8
Richm. & Allegheny Richmond & West Pt	8 - 10½ 40 - 53	81/4- 113/4 411/4- 475/6	57%- 10%4 37%4- 43%	6½- 7¾ 37½- 42¼	4 - 67/8 381/8- 415/8	2½- 4 26 - 39¾	21/4- 31/4 25/4- 33/6	25%- 31/2 221/2- 305%	21/4- 21/2 203/4- 301/4	The second secon	714- 9 23 - 2936	5000 9 100
Pref				711/2- 781/4		67¾- 78	58 - 701/4		43 - 62	47 - 55	53%- 64	x51¼- 6
Rochester & Pittsburg. Rome Wat. & Ogdensb.	4 - 4 86 - 95	80 - 89	4 - 4½ 85 - 87	85 - 903/4	4 - 4 90 - 93½	89 -93	88 - 9134	3 - 3 84 - 8734	7814- 86	75 - 83	7916- 90	85 - 8
st. Jo. & Gd. Island		30 - 30		28 - 28								
Pref T. H.	30 - 35 80 - 80	32 - 34	30 - 331/2	33¼- 34¾ 71 - 75	34¼- 44 75 - 84	411/4- 453/4	39 - 43½ 75 - 75¼		32 - 381/4	321/2- 331/2	34 - 40	86 - 3
st. Louis Ark. & Texas	223%- 231%	221/2- 25	21 - 241/8	211/6- 233/4		18 - 23	16 - 19	1514- 17	10 - 18	11 - 151/2	1436- 1714	125%- 1
t. Louis&S. Francisco. Pref		30 - 32% 61% - 65%							30 - 38½ 64 - 75	32½- 38 66¼- 77	84 - 37%	The second second
1st pref	x112-1171/2	11214-1131/2	113 -1161/2	115 -1181/2	1161/2-1191/2	112 -120	1151/2-1191/4	111 -115	1091/2-1131/2	107 -1121/	110 -11434	112 -11
St. Paul & Duluth Pref		571/2-631/4		62½- 69% 108½-110		x78 - 95 108¼-113¾	10214-108	7216-80	9916-105	55 - 67 100 -104	62½-66	57 - 6 100 -10
t. Paul Minn. & Man	1131/2-117	113 -11914				114 -12058			97 -115		1031/2-1117/8	
South Carolina		13 - 15 85 - 85½	9 - 15 2934- 35	12 - 15¾ 34 - 35	10 - 12 34¼- 34¾	8 - 934		The second secon			The same of the same	8 - 1
Texas & Pacific				··· - ···								
Assessment paid						25 - 343/8 27 - 28	2514- 307/	24% - 29%	2014- 29	211/2- 283		
Pref Central	57 - 581/2	and the second		55 - 56	5514- 5514	54 - 54	51 - 51		27 - 27	20 - 25	50 - 50	50 - 8
Inion Pacific Inited Co.'s N. J		53%- 59%	5636- 611/4		60% - 63%				50 - 57%	44 - 54	45%- 58%	
Itica & Black River			121 -121	216 -216 1181/6-1181/8		122 -122			210%-210%		21234-21334	
Jtab Central			15 - 15	20 - 20								
Vab. St. Louis & Pac.		35 - 35 13½- 19	35 - 40 16¾- 19¾	31 - 35 1956- 22	35 - 4256 2016- 2236			1656 - 44 1656 - 183	41% - 44	14 - 19	151/4 - 193/4	
Pref	251/2 - 35	2334- 311/8	29 - 34	33 - 371/2	3514- 3814	32 - 3634	29 - 34	2614- 8214	281/6- 881/	2714- 333	2914- 337/	2714- 8
Wheeling & Lake Erie				53 - 635%	5714- 6314	521/2- 63	4014- 563	351/2- 423/	85 - 475	37 - 43	41%- 50%	42 -
TELEGRAPH. merican Tel. & Cable.										70 - 74	71 - 741	70 -
ent. & So. Amer. Tel.	95 - 96		96 - 96									
EXPRESS.	71 - 78	7036- 76	73%- 78%	7534- 777/8	7518- 7814	x67½- 79	701/8- 781/	7018- 754	x70¼- 79¾	73 - 797	765%- 81%	755%-
dams	13934-144	142 -146	1421/2-145	142 -144%	143 -147	143 -148	145 -150	145 -152	145 -150	141 -147	141 -145	142 -14
merican	107 -110	108 -1101/2	10834-110	109 -115	11414-11814	110 -1171	109 -1103	10719-110	106 -109	107 -109	107 -110	x105-11
Vells, Fargo & Co		62 - 64	62 - 64 12714-1293/	62 - 65 127 -12934		68 - 71	66 - 70½ 128 -135	65 - 76 128 -131	68 - 76 120 -130	68 - 70½ 126 -130	x65½- 70 127½-131	65 - 6
COAL & MINING.	1.0 2.0074		72 -20 74	1	12 2027	The same	200	-201	100	200	1/2 201	74 21
Cameron Coal	391/6- 491/		The second secon		38 - 463					. 28 - 28	32 - 32	
Colorado Coal & Iron .	35%- 40%	351/2- 391/2		411/2- 49/2							32½- 40½ 27¼- 33¾	
ol. & Hock. C. & I Consolidation Coal			36% - 46%	24 - 25	45%- 47%	1	20 - 23	261/6- 361/		22 - 23	23 - 25	2434-
Homestake Mining	13 - 15	131/2- 15	131/2- 151/4	15 - 1514	15 - 16	15 - 15%		6 121/2- 15	121/6- 14	13 - 14	12 - 13	11 -
Marshall Consol. Coal Maryland Coal	14 - 17	14 - 15	13 - 14	1316- 15	25¼- 32½ 14 - 14	22 - 2814			15 - 15 10 - 11	7 - 8	7 - 10 15 - 16	12 -
New Central Coal	141/2- 18	131/2- 171/2	121/2- 14	14 - 16	14 - 14%	111%- 13	11 - 12	9 - 11	916-11	1114- 13	14 - 15	
N.Y.& Perry Coal & I. Ontario Silver Mining			71½- 72¾ 25 - 26	x69%- 72% 25 - 25%		68½- 72 25 - 25½	49 - 693		2616- 27	26 - 27	2614- 27	26 -
Pennsylvania Coal		275 -276				266 -266		. 268 -268	266 -268			

1887—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
STOCKS.	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											51/4- 68/4	
Pref Tennessee Coal & Iron					301/2- 35			27 - 30	25 - 25	23 - 25	100	30 - 3434
Whitebreast Fuel Co											25½- 31¾	
Canton Co												
Chartiers Valley Gas												
Consolidated Gas										6934- 741/2		70 - 75%
Del. & Hudson Canal												
Equitable Gas-L. Co Joliet Steel Co												
Iron Steamboat Co												
N. Y. & Texas Land												
Oregon Improvem't Co.		A Company of the Comp				44 - 53					371/6- 441/4	
Oregon R'y & Nav. Co						9614-104		84 - 9534		791/4 - 92	88 - 9134	
Pacific Mail S. S Phila. Co., Nat. Gas									x32¼- 41½ 89¾-100	32¼- 40½ 95 - 97	33 - 40 9216-x99	34 - 3934
Pullman Palace Car												9414-9716
Rights												
Silver Bullion Certs												97 - 97

^{*}Ex dividend a d rights,

BOSTON BONDS IN 1887.

March Marc		LANGARE	Dwnntny	MARGE	Appry	MAY	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
Teach Part	BONDS.	JANUARY Low High		MARCH.	APRIL.	MAY.	-		-		-	300 VA 300 V	
Land Grant				-									
Month 1900			-									The state of the s	
Friend 1920 6 00 00 00 00 00 00	Mort., 19095	103 -103					THE RESERVE OF THE PARTY OF THE	1000				Market Street Street	Section of the Party of the Par
Teres							THE RESERVE OF THE PARTY OF THE			1000	The second second second		
Attaina	Trust6	108 -108			1071/2-109	109 -110	1093/6-1101/4						
Internate 1910 1911 1912 1912 1914 1915 19													The state of the s
Baston & Markon	Income, 19106	267/8- 29	2714- 281/2		29 - 341/2		33 - 39	30 - 35%	26 - 321/2	245%- 30	231/4- 28	25 - 29	2514- 2684
Basel, S.A. Not morted 15 - 16 16 16 16 16 16 16 16				Contract of the same				Marie Control					
In Neh. 1902. 4 05 100 1	Bost. & AlNot mort.7		115 -115						1121/4-1121/4	1101/2-1101/2		1111/4-1111/4	110 -110
In Nech. 2019. 4 20 20 20 20 20 20 20			The second second second										
Control Rap. C. Mon. S. 1979 100	In Neb., exempt 1st6	119 -120	120 -120	120 -120	120 -1201/2	120 -120	120 -120	120 -120		1161/2-1161/2	116 -117	115 -115	115 -1151/2
Chief. R.A.C.) - Den. Dirk 196 196 197 197 197 198 199 1									1		I Comment		The second secon
Senting Fam. 30 - 94 0 - 95 0	Chic.B.&QDen. Div.4	9634- 971/6	9714- 9714	967/8- 973/8	961/4- 961/4	951/2- 961/4	95 - 96	94 - 961/8	95 - 96		88 - 92	91½- 92	
Shake Fend			della - march					the state of the s					
Debenium Collection Colle				110 -110	1111/4-1111/4								
Debes tires - 6, 1005-1005, 1005-1005, 1005-1005, 1005-1005, 100-1													
Chi. M. Sat. P. W. Div. 0	Chic. Burl. & No5	1031/4-1037/8	103%-104%	104 -1043/8	1041/4-1051/4	1043/6-1047/8	104 -105	103%-104%	102 -1041/2	100 -103	100 -103	10114-102	100 -102
Deb. Div												-	
Chief Kama, & West,			119 -1195/8	11834-11914									
The content									94 -10014		90 - 9814		
Clark Springf, & Clark 1969-1999 102 1020 1	Incomes	63 - 69	581/2- 68	62 - 74	68 - 72	70 - 75	66 - 78	631/4- 681/4	57 - 65	47 - 60	4716- 55%	46 - 531/4	47 - 501/8
Crewis, S., S., F. S., Quantill 7													
Col. Springf. & Clin. 7	Crowl.S.&Ft.S.,quar7										112 -115	115 -116	
Common R.R. of Yi \$0 90 , 90 90 95 99 , 99 , 99 , 99 , 99 , 99 , 99					109¾-109¾				1			The state of the s	
Dixon Park, As M.—18.1 [1992] Det. Lans, & Kom—18.7 [1992] Dixon Park, & H.—18. [1992] Dixon Park, &	Consol. RR. of Vt5	89 - 901/4	80 - 90	85 - 8934	861/4- 891/4	891/4- 93	931/4- 98	90 - 95	88 - 901/2	86 - 90	81 - 87	84 - 87	84 - 86
Det. Lans. & No.—Lar. 1209-1209 108-1209 109-12													83 - 86
Eastern - 1966					123 -123								
For Sec et S. E. & M. 7. 13 133 13 136 118 1184 118 1184 118 1184												120 -122	
Equipment	Fort Scatt S. E. & M 7		113 -1131/2	112 -112	11234-11234		1121/2-1121/2		112 -112		111 -111	111 -111	110 -111
												-	
Minns of City Trunk S 10 - 10	Fremont & Elk Horn.6	118 -122	120 -120	122 -1221/4	122 -12234	121 -1231/4	119 -120		122 -122		115 -118	1	115 -118
KA. C. Top. & W.—1st. 7 10 11 12 12 12 12 12 12													
Kan. C. L. Gen. & So. — Ga. 7 18 128 121 18 131				1221/2-1221/2			,.						
Kans. C. Mem. & Birl 5 65 - 95 95 - 96 95 97 948 959 949 96 96 98 98 96 96 96 9					Action to the second			-	and the second				
Kan. C. Chin. & Spr. 5, 1045-105 105 - 105 105 - 105 107 - 105 107 - 105 107 - 105 107 - 105 107 - 105 114 1145 114					113 -113%				1141/4-1143/4				
Kan, C. Sp., & Mem., 6 109-111 1109-1111 1109-1111 1119-1111 1119-1111 1119-1111 1119-1111 1119-1111 1119-1111 1109-11										The state of the s			
Lenk Top & So. W 4													
Low Ev. & St. IL Table Color										The second second			
Marie Cent., 1912. 7 123;-124 124 - 124 124			1141/2-115	114 -11434	113 -1141/2								
Marq Hough & Ont. 1034-1014, 100 - 1004, 100 - 1004, 1004	2d2-6						491/4- 561/2	53 - 58	52 - 52	51 - 55			50 - 52
Marian Cent., 19:23					1.05 har-140-11					The state of the s	10000		129 -129
1925	Marq. Hough. & Ont6	1011/2-1011/2	106 -1061/2		10814-10614					100 -100			
Mexican Cent., 1911.7 509% 60% 615% 60% 61 - 64 68% 60% 714% 75% 70% 80% 814% 15% 15% 15% 18 - 10% 10 - 20% 10 24 24 24 24 24 24 24 2													
Scrip	Mexican Cent., 19117	595%- 601/4	55%- 60%	61 - 64	635%- 695%	711/2- 755/8	791/2- 801/8	811/2- 811/2		The state of the s		The state of the state of	73 - 78
Debenture													/2
Bond scrip. 52 50%	Debenture 10	79 - 821/2	80 - 85	84 - 971/2	91 - 96	98 -10234	100 -104	100 -101	98 - 99	96 - 98%	86 - 99	1	96 - 97
Caupon notes							100000						00 0,72
18t, 1965								94 -981/4	95 - 97	911/2- 95	90 - 931/2		921/2- 96
2d mort. sciled3-5 92½-98 98 94 94 94 94 93½-98 95½-98 90 90 90 90 90 90	1st, 19057	124 -1251/2				125 -127	124 -124	12134-124	121 -122		120 -123	121 -121	
N. Mex. & So. Pac.			2000										162 -103
North. Pacific—1st 6 115½-115½ 11	N. Mex. & So. Pac												95 - 93
P d'O Div 6 102 102 1024				CANDON NO MANAGEMENT	The same of the same of the same of								
Ogden, & L. C.—1st. 6	P. d'O. Div6		102 -102	1021/4-1023/4	102%-108	103 -103			1021/2-1021/2	10214-10214			
Con., 1920 6 100 -101 100 -101 109\(\)-102\(\) 102 -103\(\) 102\(\)-105\(\) 103\(\)-105\(\) 43 - 44\(\) 44 - 44\(\) 43 - 44\(\) 44 - 44\(\) 43 - 44\(\) 44 - 44\(\) 44 - 44\(\) 44 - 44\(\) 44 - 44\(\) 44 - 44\(\) 44 - 44\(\) 44 - 44\(\) 44 - 44\(\) 44 - 44\(\) 44 - 44\(\) 44 - 44\(\) 44 - 44\(\) 44 - 44\(\) 44 - 44\(\) 44 - 44\(\) 44 - 44\(\) 4	Ogden. & L. C1st 6	10414-10514	104¼-104¼	100 -100%									
Old Colony	Con., 19206	100 -1011/4	100 -101		10034-1021/2	102 -1031/4	10214-105	103¾-104	103 -103	99 -102	100 -101	99 -100	99 - 9934
Oregon Ry,& Nav. Co.7 100\%-100\% 100 - 100\% 100 - 100\% 100 - 100\% 104 - 104\% 104 - 104\% 102\%-102\% 104 - 104\% 102\%-102\% 104 - 104\% 102\%-102\% 104 - 104\% 102\%-102\% 104 - 104\% 104\%-										1			
Oregon Short I													
Pueblo & Ark. V. 1st 7 124 -125 124½-124½ 124 -125 124½-125 125 124½-125 125 124½-125 125 124½-125 124½-125 125 124½-125 124½-125 124½-125 124½-125 124½-125 124½-125 124½-125 125 124½-125 124½-125 125 124½-125 124½-125 124½-125 124½-125 125 124½-125 124½-125 124½-125 124½-125 124½-125 124½-125 124½-125 124½-125 124½-125 124½-125 124½-125 124½-125 124½-125 124½-125 124½-125 124½-125 125½-125½ 124½-125 124½-125 124½-125 125½-125½ 120½-125½ 120½-125½ 120½-125½ 120½-125½ 120½-125½ 120½-125½ 120½-125½ 120½-125½ 120½-125½ 120½-125½								9914-10014	9736-100	951/4- 991/4	931/4- 971/4	95¾- 99	
Republican Valley6													
Rutland—2d M., equip. 5 94 945 94 944 94 4 94 4 95 4 94 4 94													
St. L. K. C. & So. W. 6	Rutland-2d M., equip. 5	94 - 95	94 - 941/2	94 - 941/4	95 - 95%	951/2- 99	98 - 99	97 - 97	951/2- 951/2	8934- 90	88 - 88	89 - 89	92 - 951/9
South Kansas	St. L. K. C. & So. W 6		105 -105%		106 -1061/2								
Incomes	Sonora-1st	102 -1031/8	1023/4-103	1021/2-1031/2	103 -1061/4	105%-115	1081/2-1101/2		103 -106	1001/4-1041/4	991/4-1031/4		100 -102
So. Kan.& West.—1st. 7 Union Pac.—1st, gold .6 113½-115 114 -114½ 114½-116½ 115 -115½	Incomes	82 - 85	82 - 841/2	85 - 871/4	88 - 90			821/2- 92	83 - 891/2	82 - 87	73 - 841/		
Union Pac.—1st, gold 6 113½-115 114 -114½ 114½-116½ 113 -114½ 113½-114 113½-113½ 112½-118½ Sinking fund, 3d M 8 115 -115½ 115½ 115 -115½ 115 -1													
Wis.Cen.—2d series. 7 55 - 57½ 55½ 55¾ 65¾ 68¾ 65 - 68½ 68¾ 59 - 68 52½ 60 45 - 55¼ 46¾ - 58¾ 45 - 58 45 - 50 45 - 48 1st series	Union Pac1st, gold 6	1131/4-115	114 -1141/4	11414-11616				113 -1143/6	1131/4-114		1137/8-1137/8		1123/6-1181/6
1st series												-	
Wor. Nash. & Rech 5 108 -108	1st series5	931/2- 94	931/2- 94	94 - 95	95 - 971/2	9714- 99	98 - 991/4	96 - 96	96 - 961/4	98 - 95		861/6- 881/6	881/6- 89
	to the second se		-		****)	111111 3.01.3	-	in the same of

BOSTON STOCKS IN 1887.

			DU	STUN	STUCE	MI CA	1887.			of the policy		
STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
Prices per share, not per cent Par.	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low.High	Low. High	Low. High	Low.High	Low.High
Atlantic & Pacific100	111/4- 123/8	11 - 123%	11½- 13½			13 - 151/4			934- 117%		97%- 111/2	
Atch. T.&Santa Fe.100 Boston & Albany100		96½- 99% 199 -202		1045 ₈ -1091 ₈ 208 -2181 ₆		111 -1197/s 200 -2123/4		101 -109¼ 200 -205	1001/8-1083/4	90¼-104¾ 198 -200	901/8- 95	92½- 97 197 -200
Bost. C. & M., pref. 100	104 -104	1041/4-1041/2	104 -104	110 -110	1071/2-1081/2		105 -105					
Boston & Lowell100 Boston & Maine100				160 -173 227½-235	167 -1721/8 231 -2351/2		167 -171 220 -225	160 -165 213 -221	155½-163 213 -221	154 -165 215½-225	159 -161 207½-220	155½-160 208 -211
Bost. & Providence. 100	2111/4-219	2111/2-2141/4	205 -2151/2	210 -225	223 -246	234 -235	215 -220	215 -217	215 -221	216 -232	234 -250	243 -245
California So 100 Central Iowa100		36 - 391/4	37½- 60 10 - 10	56 - 66¼ 10 - 14	60 - 647/8 13 - 141/8		50 - 52	40 - 48	337/8- 461/2	35 - 45	401/4- 481/2	44 - 471/2
2d pref 100		15 - 15			141/8- 141/8		7 - 71/2					
Central Mass100 Pref100	15½- 21 39¾- 47¾	19¾- 25¼ 45½- 55	24 - 30½ 52 - 61½		27 - 30½ 54½- 59¾		23 - 26 38 - 49	19½- 22½ 35 - 42	20 - 24 35 - 43	15 - 23 33 - 42	19 - 22½ 37½- 42½	
Cheshire, pref100	120 -120	11614-11614	118 -119	119 128	124¾-128	130 -1301/2			122 -124		102 -109	1111/2-125
Chic. Burl. & Quin 100 Chic. Burl. & Nor 100	136¾-138¾ 80 - 84	137 -140½ 80 - 84½	1377 ₈ -140½ 83 - 92	139½-147 89 - 92¼	147¼-156 89¼- 97¼	142 -149¼ 85¼- 94½	138 -146 84 - 89½	135 -142 75 - 86	131 -13834 671/2- 811/4	125 -1351/2		125½-133 60 - 64
Chic. & Eastern Ill.100	102 -1111/2	108 -111	1071/2-1091/2	110 -111	10916-11116	and the second s	1111/4-1111/4			111 -111	116 -116	
Chic. & West Mich 100 Cin. Sand. & Cleve 50	57½- 60 23½- 28½	54 - 57 251/6- 275/6	50 - 55½ 25 - 27½	45 - 58½ 26% - 28%	53 - 58 27¾- 29½	565%- 59% 25%- 25%	52 - 53½ 24½- 26	49 - 50 20 - 25	42¾- 45 18 - 23	18½- 20	40 - 44¾ 19¾- 23	42½- 43 20 - 21
Cleve. & Canton100	634- 75%	7 - 734	61/4- 71/2	61/2- 9	9 - 121/2	914- 111/2	914- 1014	THE PARTY AND LOS .	8 - 83%	63%- 8	634- 814	61/6- 8
Pref100 Col. Spring. & Cinn	27¾- 29½ 23 - 23½	28¼- 31½ 23 - 24½	30 - 34¼ 23 - 23	32 - 35¾ 25½- 26	30 - 42 25 - 26½	36 - 41 25 - 25	36 - 36	30 - 33	25½- 30 18 - 18	22 - 29	24 - 26 18 - 19	22 - 26 17 - 18
Concord 50	120 -120	125 -125		125 -130	130 -1331	132 -133	130 -132	133 -138		135 -139	136 -138	1381/8-139
Connecticut River100		105 -105½ 192 -193	104 -115 192 -193	105 -115 199 -199	112 -115 194½-197	11234-114	110 -113 195½-195½		103 -1051/s 190 -196	100 -104 188 -188	101½-104 187 -188	102 -107 186 -186
Cons. of Verm't, pf. 100				50 - 50		3		111				
Det. Lan. & No 100 Pref 100	1	1051/2-1051/2	1071/ 1101/	50 - 50	50 - 54		113 -114					100 -100
Dayton & Ironton, pf		29 - 30	271/2- 271/2	110½-111½								
Eastern (Mass.) 100 Pref100			131 -142½ 137 -140		125 -134		120 -122	113 -116	99 -115 128 -132½		108 -120½ 127 -129½	
Eastern in N. H100		110 -1111/2		157 -130%		1341/2-1351/2	104%-104%	110 -110				
Fitchburg pref100 Flint & Pere Marq.100		*101 -111 261/4 291/4	107½-114½ 26 - 33	112 -114 31 - 3436	10816-118	100 -108	100 -105	90 -100 30 - 33	9334- 9716		911/6- 95 241/6- 28	90¾- 93½ 25 - 26
Pref100		93 - 951/2	9314- 991/2		32½- 37% 98 -107	33½- 37 102 -106	32½- 35 99½-102¼		27½- 33½ 96 -100	95%- 99	95 - 991/2	
Fort Scott & Gulf100 Pref100		75 - 75	73 - 73	80 - 80¼ 180 -130	80 - 80 135 -135	80 - 80	80 - 80		68 - 70	75 - 80	79 - 81 130 -130	78 - 80 128 -135
Iowa F. & Sioux C 100		68 - 73	70 - 831/8		The second second							
Kan. C. Sp. & Mem. 100 Kan. C. Mem. & Bir. 100		69 - 78 45 - 46	69%- 77 49 - 50	78 - 78 49¾- 50	74 - 80 50 - 57	77½- 81 57 - 57	75 - 78 54½- 55½	72 - 78	6934- 75	70½- 80	78½- 81 43 - 49	79 - 80 48 - 55
Kans, C. Clin. & Sp. 100				39 - 39		39 - 39	40 - 40					
Little Rock & Ft. S.100 Louis. & Mo. Riv100			4414- 49	44¼- 46 17 - 18½	45 - 51	50 - 50						
Louis. Ev. & St. L.100						14 - 141/2		The state of the s	The same of the same of	7 - 10	8 - 10	9 - 101/4
Pref		150 -150	150 -150	150 -150	142 -148	31½- 31½ 148 -148	130 -140				27½- 27½ 125 -125½	
Manchester & Law. 100					216 -218			220 -222				
Mar. Hought. & On.100 Pref100		35 - 40 100 -100	391/2- 401/2		40 - 43						· - · · ·	
Mexican Central100	13 - 14	125%- 143/4	14 - 16	15%- 181/4	1714- 19	151/4- 19	13¾- 16¾	12%- 16%	131/4- 163/8	117%- 1434	131/4- 147/8	13½- 143%
Nashua & Lowell100 N. Y.& New Engl'd100		5514- 621/2	60 - 66	158 -158	551/6- 611/6	60 - 60		39%-48	35%- 46%		38¾- 43½	
Pref100	1201/4-127	125 -139	135 -142	130 -140	1291/2-134	1081/2-130	103 -120	100 -115	99 -112	101 -110	109 -120	113 -1151/2
Northern, N. H100 Norw. & Worcester 100		126 -128 178¼-178¼	128 -129 180 -180	128 - 153 185 - 185	145 -150	145 -146 180 -180	145 -145 176 -176	142 -145 175 -175	Later to the second	142½-144½	140 -14114	138 -140
Ogd. & Lake Champ. 100			151/2- 19	18 - 1934	181/2- 20	13 - 151/4						15 - 15
Old Colony 100 Phila. Wil. & Balt 50		178 -180 71 - 71	178½-185 73 - 73	184 -188	187 -193	179 -187	178½-182	177 -180		175 -1781		172 -1761/2
Ports. Gt. F. & Con 100	112 -119	116 -118	1161/4-122	120 -124				105 -105	90 - 90		92 - 92	107 -110
Portl. Saco & Ports. 100 Pullman Pal. Car 100		1307/ ₈ -1321/ ₄ 1433/ ₄ -148	125 -131 146 -153½	130½-132 151 -153	184 -185 148 -159	150 -158	133 -136 145½-152	133 -133 146 -150	144 -152	116 -120 144 -151	119 -120 x137½-149	119 -120 139 -143
Revere B'h & Lynn. 100	1401/2-1401/2	140 -141	141 -145	145 -145		150 -150					155 -155	
Rutland100 Pref100			8 - 8¾ 35 - 37	77/8- 11 35 - 47	10 - 11	91/8- 10	8½- 9 42 - 46	7¾- 8½ 39 - 41	734- 8 38 - 431/4	75%- 81/4		6½- 7% 38½- 42
Summit Branch 50	9 - 11	10 - 101/4	10%- 14	111/6- 12	1014- 1114	11 - 181/4	9 - 101/		814- 101/		91/4- 131/4	91/2- 11
Toledo Cin. & St. L. 50 Union Pacific100		541/6- 59	15c- 15c.		12½c.13c.		521/2- 583/	5134- 5714	501/6- 565/	44 - 537	46%- 581	541/8- 593/8
Vermont & Mass100	140 -140		141 -1421/		141 -141			. 139 -140	137 -137	135 -135	1331/2-1331/2	1331/2-134
Wisconsin Central100 Pref100		22¼ · 24½ 36 - 36½			27 - 29½ 485%- 52	24½- 29½ 47¾- 52½		20 - 23¾ 38 - 42¾		15½- 20 33 - 43	16½- 18 34 - 39	16½- 18 30 - 39½
Worc.Nasha&Roch10			1		14014-142		1371/2-1371/				1	

PHILADELPHIA BONDS IN 1887.

			HILLA	BY BY BY B.	OLLA D	UNDS	11 18	991.				
	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
BONDS.	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low, High	Low.High	Low. High	Low. High	Low. High
				-					Water Street		1	
RAILROAD. Allegh.ValReg. 73-10	11914_11914	190 -190	11014-120	11934-1204	IT IN THE	119 -120	1184-1184	117%-117%	1174-1178	117 -117	116 -116	116 -116
Income	22 - 25		20 - 20	20 - 20	21 - 21	20 - 21		20 - 20		20 - 20	18 - 20	20 - 20
B. & O. E. Side5	112 -1121/4											
Belv. Del.—1st6 Consol4											100%-100%	
Bell's Gap-1st7												
Consol6		112 -112	1101/2-1101/2						103 -103	105 -105		
Cam&AmM.,cp.'89.6 Coupon, 18896			10614-10734			1051/2-1057/8					104¼-104¾ 106¾-106¾	
Catawissa-New7											121%-121%	
Camden &Atl1st 7	113 -113	116 -116										
2d mort 6 Camden & Burl. Co6	110 -110						114 114			110 119	119 -119	
Col. & Cinn. Mid6												
Connecting-1st6	121 -121		118 -118	118 -118		1221/2-1221/2		1221/4-1221/4			123 -123	
Clearfield & Jeff6											105 -107%	
Delaware RR1st6 Del.& Bound Bk1st.7											131 -131	
East Penn1st7				10214-10214	10214-10214				100%-100%	100%-105%	101%-101%	
Easton & Amboy5											190 190	
Elmira&W1st,1910.6 Perpetual5											109%-109%	
Harrisburg-1st4											110 -110	107 -107
Hunt. & B.T1st,gld.7		11114-11114	112 -112	108 -108						106 -106	107 -107	
2d, 1895						1011/4-1015/4					101 -101	101 -101
Ithaca & Athens-1st.7		105 -105		105 -105								
Lehigh Val1st, coup. 6	123 -124	124 -125	1231/4-1241/4	1231/2-1241/2	124 -124	121 -122	122 -122	1201/-125		119 -120	120 -120%	120 -120
1st, reg., 18986 2d, reg., 19107		1241/2-1241/2			No. of the Local Control of th	122 -122			120½-120½ 136 -137½		121 -121 136 -136½	1361/-1361/
Cons. M., reg., 19236						1331/4-1931/4		1311/-1321/				1291/2-130
Cons. M., coup., 1923 6	136 -136		136 -136	136 -136	136 -136	133 -133	1331/4-1331/4	133 -133	133 -133		132 -132	
N.O. Pacific—1st, 1920.6			83½- 83½ 104½-106	105 7051	10514-108	10714 100	105 7053	105 -105	07 704	00 -101	100 -101	10114-10254
N. Y. Ph. & Nort.—1st. 6 Income6			53%-55	105 -1051/2		10714-109		40 - 40	35%- 35%		100 -101	
Norf.&WNew R.1st.6		1141/6-1141/6		112 -112		110 -110	110 -110	109 -109				
Debenture6		1	81 - 82									
Gen. mort 6 North. Central—	113 -113					H 7 7 1914				114%-114%		
Gen.M., 'A,'cp., 1926.5	110 -110	109 -110	1101/2-1103/4	1103/4-1103/4	112 -112		109 -110	110%-110%		111 -111	110 -110	110 -110
Gen. M., ser. 'B' 5												
Gen. M., cp., 19046 Consol. 1900												
Consol. 1925 4½												
No. PacGen. mort6												
2d, coup. or reg6 Missouri Div6												
North Pa1st, 18967											1151/-1161/	
Gen. mort., cp., 1903.7				130 -131	1301/4-1301/4	130 -130	133 -133		131 -131	128 -129	129 -130	130 -130
Gen.mortreg.,1903.7 Debentures6					7							
Pa.&N.Y.C.&R.'967											117 -117	
Reg. & cp., 19067		131 -1311/4	132 -1331/2	133 -133		1321/2-1321/2	133 -133					
Penna.—Gen.,cp.1910.6 Gen., rg., 19106						1331/2-135	1331/2-1331/4	1001/ 1009	129 -130	130%-130%	130 -130 132%-132%	130 -130%
Cons., reg., 19106											1221/2-1221/2	
Cons., coup., 19056	126 -127		124 -124		125125	1251/6-1251/8	121 -121	121 -122	122 -122			
Cons., reg., 19195											1101/ 1101/	
Cons., coup., 19195 Trust bonds4											113½-113½	
Penn.CoReg., 1907.6									106 -106	106 -106		
Reg., 19204								1	10000	1		
Coupon, 19204% Perkiomen-1st, 1887.6					94 - 96	93 - 95	94 - 96%	104%-104%	97 - 98	95 - 95	100 -103	100 -108
Phila. & Erie-2d, '88.7				105 -105		105%-106	1021/2-103				103%-104%	
Gen. mort., 1920 5	1121/4-113	1121/2-1131/2	1131/2-1143/4	110 -112	112 -115		113 -113	113 -113	110%-113	1101/4-111	111 -1111/2	110 -111
Phil.&Read1st ser5 Con., 2d ser5		80 - 70½ 39½- 45½		62 - 78	74 - 78½ 52½- 58	60% - 66%		60 - 621/	70 - 70 56%- 66	80 - 91½ 61 - 67	90 - 94 67 - 80	9216- 9416
1st, 19106		12234-12234		- 50%	0.278- 00				125 -125	01 - 01		
2d, coup., 18937	1131/2-1131/2	1131/2-114	115 -115	111 -112						110 -110	110 -1111/4	111%-111%
Cons., coup., 1911?				105 -105 1251/-1261/6	106¼-107	10734-109	108 -109	109 -109	102%-108%	101%-102 123%-125	1271/2-1301/2	101%-102%
Cons., reg., 1911?		1201/6-123	1221/2-1261/2	126 -12614						124%-125	126 -127	127 -12814
Con M. gold, 19116		1	114 -116		117 -117		118 -118	121 -121	115 -117	115%-115%	116%-116%	
Gen. M., gold, 1908 Gen. M., 1908		97 -1051/4		10214-104	1031/8-106	105½-107½		10114-1043			106½-109½ 107 -110½	
Income, coup., '96?	547/8- 581/6	52 - 571/2	56 - 59	5616- 67	64%- 68		69%-73		67 - 75		76 - 88	81 - 851/2
Debenture 6		35 - 40	401/6- 401/6	43 - 501/4						60 - 60	73 - 75	76 - 76
Scrip		9 - 10	914- 10	18 - 16	1516- 1716	1814- 20	18 - 18	18 - 18	18 - 18	19 - 22	20 - 231/8	
Conv.adj. scp., 1888.6		52 - 5634			10%- 17%	1899- 20	18 - 18			70 - 70	20 - 25/8	80 - 80
New conv., 1893?	42 - 47	4314- 47	43 - 46	44 - 49	49 - 50	561/2- 561/2		57 - 62			1	751/6- 751/6
P.&R.C.& IVar?			60 - 60	100 -103	57 - 57	7014- 79	78 -1011			70 - 70		83 - 971/4
Debenture			1	401/6- 50	50 - 50	701/2- 73					75 - 75	83 - 97%
Phil.Wil.&BTr.ctis 4	101 -1025	1021/4-1031/4	102 -104	102 -10234	1025/6-103	10114-104	101 -102	1011-101%	100 -101%	100 -1005	100 -101	991/2-1021/4
Pitts.C.& St.LCoup.7								117%-118%				
Reg., 1900											118 -1181	
Sham. Sun. & Lew5				85 - 85								
Shenandoah Val1st.7	96 - 9936	95%- 98%		97 - 971								
Gen. mort			37 - 37	109 -109			105 -105				106 -106	
Sunb. & Lewist1st?				1184-1204				116 -119				12014-12014
Sun. Haz.&W1928.5	103 -103	103 -105	106 -108	105 -108	105 -105%	104 -104	104 -104	102 -103	102 -102	102 -105	103 -1031/	108 -1031
2d, 1938		112 -11914		98 - 99	951/2- 98		98 - 981		97 - 98		1051/-1051/	
1st, R. G. Div., 1930.6			1181/2-1131/2								105%-105%	
Cons., gold, 19056	9714- 99	99 -103	99%-102%	9934-1027/8	102 -10314	101%-102%	101 -101		99%-100	97 - 97	98 - 981/2	9814- 9814
Un.& Titusv1st,'90.7								:				
Gen. Mort4						105 -105						108 -10814
War. & Fr1st, '96?	1101/2-1121/2	109 -109	108 -103	103 -104	107 -107			105 -105	104 -105		. 112 -112	
W.Chester-Cons. '91.7												

PHILADELPHIA BONDS IN 1887.—Concluded.

	JAN	UARY	FEI	BR'RY.	MA	RCH.	A	PRIL.	M	LAY.	Ju	NE.	Jui	LY.	AUG	JUST.	SEPT	r'BER.	Ост	OBER.	No	V'BER.	DE	C'BER.
BONDS.	Low	. High	LOW	r. High	Low	. High	Low	. High	Low	. High	Low.	High	Low.	High	-	THE REAL PROPERTY.			-		-		-	
W. Jersey-1st, 1896. 6																								
1st, 18997 W. J.&Atl.—1st,1910.6																								-125
W. Penna1st., '936	108	-108	110	-110			107	-107	1073	6-107½	106 -	-106							104	-104				
Pittsb. Br.—Cp., '96 .6 West Shore, guar4																								
CANAL.		- ***			10298	-10294	100	-10578	1009	3-100%	10478	10478	8872-	101%			3198	- 8178	80%	- 90%	100%	1-100%	101%	1-10194
Chesa.& DelExten5	90	- 90%	90	- 90	91	- 92	92	- 92%	92	- 921/1	86 -	- 92	80 -	821/			80 -	- 82%	80	- 80				
Leh. NavExtend 41/2	1123	-1131/2	113	-1181/2	110	-112	108	-109%	10834	(-109	10834-	10834	108%-	108%	109	-109½	109 -	-110	109	-1091/2	109	-109	1091	₹-109½
Conv., gold, 1894 6 RR. loan, 1897 6																								
Gold, 18976																								
Cons. mort., 19117																								
Gen. mort., 1924 4% Greenwood Tract 7											The same of the sa	100		4.7										
PennaMort., 1910 6	87	- 871/4	87	- 87	87			- 87		- 88	87 -	87			80	- 80			79%	- 79%	80	- 80		- 75
Schuyl. Nav.—1st,'97.6 2d, 19076						- 801/2		- 80 - 47	100000000000000000000000000000000000000	- 81 - 50	The second second	951/2											The section is	
Boat Loan 7										- 20	25 -	-											1	1100000
Boat loan 6							20	- 20		- 20			27%-	27½										
Susquehanna1918.6							• • • •				261/9-	30		••••	••••									

PHILADELPHIA STOCKS IN 1887.

			,			-		7				
STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
Prices per share, not per cent. Par.	Low. High	Low. High	Low.High	Low. High	Low.High	Low.High	Low.High	Low. High	Low. High	Low.High	Low.High	Low. High
1.1 .1 . D	118/ 10	11 101	1104 1014	101/ 1/		101/ 15	10 101	11 11		10 - 10	709/ 709/	
Atlantic & Pac 100 Bell's Gap 50		11 - 121/2	11% 13¼ 47 - 47	13½- 14 45 - 45		1314- 15	13 - 131/8		The second secon		1034- 1034	
Buff. N. Y. & Phil. 50			416- 414	45%- 5	5 - 51/6		27/8- 41/8					[
Pref 50		398- 0	478- 474		41/4- 41/4	414- 414	278- 478	278- 074				
Com., ass't paid 50		The same of the sa	THE COLUMN TWO IS NOT THE PARTY.	10%- 11%			9 - 101/6		91/8- 103/8	914- 1016	95%- 113%	101/4- 11
Pref., ass't paid 50		814- 814			9 - 10	9 - 95%			756- 756	8 - 8		
Camden & Atlantic. 50		19 - 19										
Pref 50		3956- 4414	45 - 46			40 - 40	40 - 40				43 - 43	40 - 421/2
Catawissa 50	22 - 23	2134- 22	14 - 20	141/2- 151/2		16 - 16	15 - 15	13 - 131/2			101/2- 12	12 - 125%
1st pref 50	56 - 561/2	55 - 551/2		Control of the Contro		50 - 501/8	-	51 - 51	501/2- 51	50 - 51	51 - 53	53 - 551/2
2d pref 50			47 - 5234	47 - 4714		46 - 47	461/6- 463/4			46 - 50	50 - 51	52 - 531/2
Central of N. J100				721/1- 85%						701/8- 74	731/2- 795/8	733%- 76
Clearfield & Jefferson.		26 - 28	25 - 30	140 1401	25 - 25		261/2- 261/2			25 - 25	26 - 29	29%- 301/4
Dela. & Bound Br. 100		150 -150	140 -140	140 -14014		005/ 005/	000/ 001/		160 -160	22 - 22		
Denver & R. Gr100				303%- 313%		2956- 2956				50 - 50	4914- 50	50 - 50
East Pennsylvania. 50 Elmira & Williams. 50		46%- 47%		44 - 49	481/4- 49	46 - 46	<u>-</u>				49%- 50	42 - 42
Pref 50		1		65%- 65%	67 - 67	6536- 6534		65 - 65				
Harrisburg 50			80 - 80			80 - 80						
Huntingd'n & Br. T. 50		16 - 17	15%- 17	16 - 1776		1656- 1716	16 - 1716				1516- 16	14 - 14
Pref 50		The second second second		36 - 87%	3736- 391/2		36 - 38	29 - 35		32 - 361/4	36 - 3716	351/6- 365/8
Lehigh Valley 50	and the second second	56 - 5614	55%- 56%	55 - 561/4		55%- 57%	57 - 5734	5634- 571/2		541/2- 56	5416- 56	53%- 55%
Little Schuylkill 50		561/6- 57	5016- 5616	511/6- 55	55%- 56	56 - 5614				5614- 5734	5734- 60	61 - 62
Minehill 50	57 - 591/2	5612- 57	50 - 57	521/4- 571/4		571/6- 58	55 - 581/8	56 - 58%	5614- 5716	571/8- 58	58 - 611/8	6136- 6356
Nesqueboning Val 50		55 - 55	5414- 5414	5414- 55	58 - 541/4	5314- 54	5414- 5518	5234- 5414	531/6- 54	5234- 541/4	541/2- 541/2	53%- 54
Norfolk & Western 100				201/2- 223/8	The same of the sa	181/4- 201/2		16 - 16		12 - 12		
Pref100			4834- 5058	the contract of the contract of the	The second secon			41 - 44		35%- 411/4		405%- 431%
Norristown 50		117 -1171/4	11516-117	114%-118	1151/6-1151/6	The second secon	Control of the second	11416-115				120 -120
Northern Central 50		The second secon	82 - 85	8434- 90	881/6- 89	90 - 99	8514-87	85 - 85%	1	841/6- 861/6	841/2- 86	87 - 89
Northern Pacific100		2614-2856		· · · · · · · · · · · · · · · · · · ·	- the state of the same of the					20 - 2434	211/4- 241/8	21%- 22%
Preferred100			58¼- 60¼ 69¾- 76	6018- 6256	611/4- 631/4			48 - 5914		41% 51 73% 74%	43%- 49 73%- 75	44%- 47%
North Pennsylvania. 50 Oregon & Trans-C.100	I was a second of the second o	The second second				69¼- 71 28¾- 34¼	71½- 75 24¾- 31½	731/8- 74 20 - 275/8		1614- 221/2	173%- 221/4	74 - 751/2 187/2- 211/2
Pennsylvania 50				5834- 60	551/6- 591/4	55 - 561/2				5:78-56	541/8- 561/4	531/2- 545/8
Philadelphia & Erie 50		257/8- 27	27 - 277/8			30 - 3134	2916- 3014		, , ,	25 - 26	27 - 28	261/2- 261/2
Philadel. & Read'g. 50						24 - 2634	241/6- 29	241/4- 281/4		2914- 3134	31 - 35%	3214- 3434
Pref 50				23 - 23								
Philadel & Trent'n 100										1234-21234		
Pitts. C.& St. Louis. 50								51/6- 51/2	6 - 6	7 - 7		7 - 7
St. Paul & Duluth 100		601/4- 601/4						74%- 74%		567/8- 645/4	661/4- 661/4	593%- 601/8
Pref100	10834-10834			108% 108%		1123/6-1123/8			DESCRIPTION OF THE PARTY OF THE	0236-10236		
Sham. Val. & Pottsv	7									5534- 5534		
Sunbury & Lewis. 50		"	4716- 4716	4716- 4716				OF1 / OFF		001 (051	48 - 48	
Texas & Pacific100		21 - 28%		2814- 305%			25%- 301/4	2514- 2758		221/8- 251/2	241/6- 271/6	245%- 257%
United Co's of N. J.100		2161/4-2178/4 601/4- 61	5916-6016	80%- 80%				214 -215 60 - 60½	210 -2141/2	12 -213 18 - 58	21234-21414	213 -2141/4
West Jersey & At 50		49 - 49	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50				
TO SE S CE SES OF AL SU	20/3- 70	20 - 40	00 - 00	30 - 30	30 - 00	30 - 30	00 - 00	30 - 00	00 - 00%		00 - 00	
CANAL.	100000	Carlo Salar	1日本の	1925 1		1		W. S.			ALC: Y	
Ches. & Delaware50	2 - 2						:					
Lehigh Navigation. 50			50 - 5034			491/8- 50	491/6- 50	47%- 50		461/6- 478/4		4614- 4714
Morris100					82 - 82			8034-8034		-		
Pret100		200 -200		2031/4-2031/4							2021/4-2023/4	100 -100
Schuyl. Nav., pref50			4%- 5	5 - 5	6 - 7	8 - 10	6 - 61/4	61%- 61%				
Common50				21/6- 21/6	3 - 334	4 - 4						
	The state of the state of			10000	The comments	7 2 3 1 1 1	TO STATE OF THE ST			,	THE RESERVE TO SERVE	



BALTIMORE BONDS IN 1887.

		See State	DAL		E DU	MDS I	N 188	456 2.1	I B N - A			
BONDS	JANUARY	FEBR'RY.	MARCH	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
BONDS.	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Atl.&Char.—1st mort.7	12116-12356	1235/6-124	1231/4-124	12434-125	125 -1251/6	121 -121	12016-12116		1171/2-118	118 -1181/6	120 -120	119 -1201/4
Incomes6		104 -10434										100 -100
Balt.& O. E.Side-1st.5	112 -112	1111/4-1111/4		11014-11014						103 -103		
Balt. & Ohio-Ext 4	105 -105			1021/4-1023/4							1001/2-1001/2	
Gold5					1001 (1001 (111%-111%		109 -1091/2	1091/2-1091/2	· · · · · · · · · · · · · · · · · · ·		
Balt. & Pot.—1st6 Tunnel6				1221/2-124	122½-122½ 124 -124	125 -125 125 -125					The state of the s	
C.Fear & Yad.V1st.6			96 - 961/2		97 - 99%		93¾- 95	95 - 95	93 - 93	931/2- 94	9516- 9716	091/_ 04
Carolina Central6											11079- 0179	
Cent. Ohio-1st, 1890.6						106 -106			103 -1031/4			
Char.Col.& Aug1st.7	1181/2-1193/4	11334-114	114 -114	114 -114								
2d 7											5	
Cincin. & Balt					100 1000							
Cin.W.& B1st,4½ 2d5			73 - 79%		78 - 781/4				96¾- 99¾ 73 - 78	69 - 721/2		99 - 9934
3d3			89 - 4416				74¾- 76¼ 42 - 43¾		4 - 421/2	39 - 41	40 - 43	41 - 41
Income5				23 - 23	23 - 23		42 - 4398		19 - 20	1934 - 21	21 - 21	19 - 20
Col. & Greenv1st 6									100 -1037/8		101 -1027/8	
2d, 19266			P334- 95	85 - 89	85 - 871/2	851/6- 86	87 - 88	8514-88	84 - 86	76 - 80	74%- 751/2	731/2- 743/4
Ga. Pac1st, 19226									1063/6-1063/8		105 -1071/4	
2d, income6										45 - 45		
North. Cent.—Gen'l412 Cur., 19006		1008/ 1008/			1071/4-1071/4							1101/ 1101/
Gold, 19006								11954-11954	117 -118	11714-118	11934-11934	110/9-110/9
Gold, 19046											1181/4-1181/4	
Gold, 1926, ser. A5					1121/2-113				110 -1101/4			1101/2-1111/2
Gold, 1926, ser. B5									Years			
Ohio& M-Spring.Div.7									1041/2-1071/8			106 -107
2d											1121/2-1143/4	
General5					9414- 9414		119 -119	SELECTION OF SECULAR	90 - 90	119-4-110	116 -11614	118 -118
Petersburg-Class A5		1071/4-1071/6		01/2 02/2	10716-10716	10816-10816	10614-10614	1051/4-1051/4	30 - 30	10616-10616	106 -106	to rathell
Class B 6												
Pittsb.&Con1st.'98.7	1211/2-123	123 -124	120 -1231/4	121 -123	123 -124	122 -1231/2	119 -1201/2	1191/2-121	1151/6-120	120 -120		
Raleigh & Gast'n, 1st. 8								120 -120			1211/2-1211/2	
Rich. & DanvGold6	1127/8-1131/4		100 100	1079 (1001 (115 -115		111%-111%				
1890 6 Piedmont Branch8												
Rich. York R.& Ches.8												
Seaboard & Roanoke.5		109 -109	112 -112		113 -113	113 -113	1101/6-1101/6		1101/6-1101/6	43 00		107772 79.1
Union RR-End.by C.Co	116 -117				1191/4-1191/4	1171/2-1171/2				113 -113	1121/2-114	114 -114
Va. Mid.—1st series6									1141/4-1141/4			118 -118
2d series6									113 -114			116 -116
3d series5-6 4th series3-4-5			110 -110 72 - 72						107 -107			107 -1071/8
5th series5											100 -1001/4	
Va. & Tenn4th8												127 -127
5s5										650 _0 A		
West Va. Cent1st6			105 -105						103 -103			1031/2-107
West. Ala., 18908	1101/2-1101/2											
West Maryland-	105 105	105 105	100 100	1001/ 1001/	Star Book	194 194	LOG NOW	1911/ 1911/		110 101	100 100	100 100
3d, guar. by City6 West.N.Car1st,'907												120 -120
Consol		97 - 97	10178-10178		-100		100	102 -102	J400 10 90	N 06		Allides 180
W. Col. & Aug1910.6		12014-12016	12014-12056	1201/6-1201/6	121 -122	121 -121	1201/2-1201/2	100 - 10	116 -116	1181/2-119	120 -120	
Wilm. & WelGold 7								120 -1201	120 -120		11916-12016	1201/4-1201/2
New5												
Winchester & Pot6												110 -110F
		7000 0	A 1982	A 100 A 100				211 112		100 TO F	-2017-01	nandited.

BALTIMORE STOCKS IN 1887.

	-	UAR	FEI	BR'RY.	MA	RCH.	AF	RIL.	M	AY.	J	UNE.	Ju	LY.	AU	GUST.	SEP	T'BER.	OCI	OBER.	No	V'BER.	DEC	'BER
Prices per share, not per cent. Par.	Low	. High	Lov	.High	Low	. High	Low	. High	Low	. High	Lov	. High	Low	.High	Low	.High	Low	.High	Low	.High	Low	.High	Low	.Higl
Atlanta & Charl100							91	- 91							89	- 89	86	- 861/2	85	- 85	85	- 85	83	- 83
Balt. & Ohio 100	170	-171	158	-1671/2	163	-180	165	-170	161	-1663/4	163	-168	160	-164	1473	6-160	120	-150	104	-133	104	-1181/2	106	-115
1st pref100			. 137	6-13716	132	-132	132	-132	132	-132	131	-133			130	-130	125	-125	125	-127	125	-125		
2d pref 100			. 130	-130	120	-130	120	-120	123	-123	122	-122	122	-122	120	-1201/8	105	-120	110	-110	110	-110		
Canton Co 100	60	- 601	6 60	- 60	56	- 597/8	551	- 551/2	57	- 57					46	- 46					45	- 451/8	45	- 46
Central Ohio 50	501	4- 503	50	6- 51	49	- 501/6	481	é- 49	481	6- 50	50	- 50	47	- 49	45	- 47	45	- 46	45	- 45			50	- 50
har. Col. & Aug 100					301	é- 3016	33	- 34	30	- 30	26	- 26					30	- 30						
Seorgia Pacific																					211	6- 211/2		
Northern Central 50	76	- 77	76	- 76	81	- 85	85	- 90	871	6- 90	90	-100	85	- 87	85	- 851/2	86	- 87	85	- 861/2	85	- 861/2	86	- 89
Parkersb'g Branch. 50			73	6- 716			6	- 6	61	6- 616	7	- 71/2	61/4	- 61/2	7	- 7								
Virgin. MidCom.100							271	6- 2716																
Western Maryland. 50			. 12	- 12	1	- 13	13	- 13			14	- 14	131/4	- 1416			121	6- 121/2	133	6- 131/2	131	6- 131/6	131	6- 13h
Wilm. Col. & Aug 100															105	-105	109	-109	112	-112			112	-112
Winchester & Potom																					251	6- 251/6		

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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		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, 1588	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
Delaward 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;		A PARTIE OF THE STATE OF THE ST	
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.

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DOMESTIC & FOREIGN BANKERS.

DEPOSITS RECEIVED SUBJECT TO DRAFT.

Securities Rought & Sold on Commission.

POSITS.

FOREI(

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The Financial review

AL CREDITS,

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TRAVELERS,

e World.

Av

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