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1890

OFFICE OF THE
ATLANTIC
MUTUAL INSURANCE COMPANY.

NEW YORK, January 24, 1890.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st of December, 1889.

Premiums on Marine Risks from 1st January, 1889, to 31st December, 1889.....	\$4,116,629 40
Premiums on Policies not marked off 1st January, 1889	1,386,134 87
Total Marine Premiums.....	\$5,502,764 27
Premiums marked off from 1st January, 1889, to 31st December, 1889.....	\$4,144,943 13
Losses paid during the same period.....	\$2,553,606 44
Returns of Premiums and Expenses.....	\$705,937 75

The Company has the following Assets, viz. :

United States and State of New York Stock, City, Bank and other Stocks.....	\$7,274,315 00
Loans secured by Stocks and otherwise.....	2,084,400 00
Real Estate and claims due the Company, estimated at.....	1,024,000 00
Premium Notes and Bills Receivable.....	1,452,990 24
Cash in Bank.....	271,871 00
Amount.....	\$12,107,576 24

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof or their legal representatives, on and after Tuesday, the 4th of February next.

THE OUTSTANDING CERTIFICATES OF THE ISSUE OF 1885 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1889, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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APR 19 1891
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FINANCIAL REVIEW.

(ANNUAL.)

1890.

COMMERCE, BANKING, INVESTMENTS.

WILLIAM B. DANA & CO., Publishers,

OFFICE OF THE COMMERCIAL AND FINANCIAL CHRONICLE

102 WILLIAM STREET,

NEW YORK.



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T H E

FINANCIAL REVIEW.

1890.

RETROSPECT OF 1889.

The year under review surpassed all its predecessors in the general volume of trade movements, and the bank clearings throughout the country exceeded those of 1888 by over 13 per cent.

The crops of cotton, corn and oats were by far the largest ever raised, and wheat was not greatly below the immense crop of 1884. Cotton manufactures and the production of iron were also considerably ahead of any previous year. Railroad earnings, both gross and net, showed a wonderful recovery from 1888, and many reports gave the largest figures ever recorded. The foreign trade movement for the twelve months was also near a maximum as compared with former years. The imports of foreign merchandise were actually the largest, while the exports were the best for eight years and exceeded any period since 1881. Railroad building was somewhat curtailed and fell off to about 5,200 miles, from 7,000 miles of new road built in 1888. In the business of the country at large, in agriculture, manufacturing, and general trade, there was great activity, and usually plenty of work, good wages, and fair profits to the capitalist. Over this somewhat rose-colored, but not untruthful, view of the situation there were several clouds which spread more or less gloom in certain quarters. Among these may be named the depression in wool and woolen manufactures, the decrease in anthracite coal production, the severe pressure of mortgages on the farmers in some parts of the West, together with the unprecedentedly low prices of corn and oats throughout the country, the great floods at Johnstown, Pa., in June, and in the latter part of the year disastrous fires East and West, notably in Seattle, Spokane Falls, Lynn and Boston.

In the face of the extraordinary volume of business and unexampled prosperity in trade, commerce, manufactures and transportation, there was only a moderate speculation at the Exchanges, and the recorded transactions at the Cotton and Produce Exchanges were below the previous year, while at the New York Stock Exchange and the Consolidated Exchange the total sales of stocks and "Trusts" were only a trifle above the meagre business of 1888.

In looking back upon the year for those leading events which had a controlling influence in financial affairs, we may mention the meeting of Western railroad presidents in New York on Jan. 10, which led to the formation of the Inter-State Railway Association; the collapse of the French copper syndicate in March; the formation of large railroad combinations or the perfecting of negotiations between prominent companies leading to conclusive settlements, such as the "Big Four" consolidation, the Union Pacific, Northern Pacific and Oregon Trans-Continental adjustments, the Oregon Short Line and the Denver Texas consolida-

tions, with others of less note; the remarkable improvement in gross and net earnings of railroads in all sections, except of the anthracite coal roads; the wretched collapse of the different "Trust" certificates; the large and steady demand for investments; the successful reorganization of the Atchison Company; and the low bank reserves and close money market during the last three months of the year; all of these were events bearing directly upon business at the Stock Exchange.

In foreign trade the imports of merchandise in the first six months of the year exceeded exports by \$30,655,256 and there was a net export of gold in the same time amounting to \$37,454,716. But during the rest of the year the net balance of the gold movement was not important and exports of produce were so large, particularly of cotton, that by the end of December rates of exchange, depressed by the closeness of money, fully warranted gold imports.

In general business and industrial pursuits there was great activity and much prosperity, though profits were often small and competition sharp, and the total failures of the year amounted to \$148,784,337, against \$123,829,973 in 1888; the whole number of concerns failed was 10,882, against 10,679 in the previous year.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1888 and 1889, the table below is brought forward. The figures relating to the production of wheat and corn are those of the Agricultural Bureau; as regards cotton the current estimate of the best authorities is taken. The aggregate mileage operated on the one hundred and thirty-six railroads whose earnings for the twelve months are reported was 86,198 miles in December, 1889, against 84,524 miles in December, 1888. The immigration statistics are given exclusive of immigrants from Canada and Mexico.

GENERAL SUMMARY FOR TWO YEARS.

	1888.	1889.
Coin and currency in U. S. Dec. 31. \$	1,687,890,822	1,671,160,220
Bank clearings in United States.... \$	49,497,500,202	56,013,674,893
Business failures..... \$	123,829,973	148,784,337
Sales at N. Y. Stock Exchange shares.	65,179,106	72,014,600
Sales at Consol'd Exchange shares.	28,995,350	32,533,035
Petroleum cert's at N. Y. St'k Ex. bbls.	* 153,273,000	89,948,000
" " at Consol. Ex. bbls.	594,327,000	219,065,500
Grain and flour at Prod. Exch'e. bush.	1,983,032,762	1,481,794,122
Cotton at Cotton Exchange..... bales.	20,844,600	18,085,900
Imports of merchandise..... \$	725,411,371	770,302,657
Exports of merchandise..... \$	691,761,050	827,250,373
Net exports of gold..... \$	23,565,674	38,952,878
Gross earnings 136 roads..... \$	419,799,570	455,554,351
Railroad constructed..... miles.	7,028	5,200
Wheat raised..... bushels	415,868,000	490,560,000
Corn raised..... bushels	1,987,790,000	2,112,892,900
Cotton raised..... bales.	6,935,082	(est.) 7,150,000
Pig iron produced. (tons of 2,000 lbs.)	7,262,507	8,517,068
Steel rails, Bessemer (tons 2,000 lbs.)	1,552,631	(?)
Anthracite coal... (tons of 2,240 lbs.)	38,145,718	35,467,710
Petroleum (runs) production... bbls.	16,259,977	21,519,636
Immigration into U. S.....	518,526	426,738
Pub. lands sales (yr. end'g June 30) acres	16,319,076	12,441,604

* NOTE.—It is necessary to explain the basis on which some of these figures are made up. The sales at the N. Y. Stock Exchange include all shares of stock except bank stocks and all Trusts except petroleum certificates sold in barrels. Sales at the Consolidated Exchange represent one-half of their clearings of stocks and the same of petroleum certificates. Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cotton sales at the Cotton Exchange do not include "exchanges" of futures. * 10 months.

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In enlarging somewhat upon the brief summary above given, so far as concerns the different branches of financial activity, we find that the money market in New York became an important factor for the first time in several years. That is to say, the stringency in money during the last three months of the year, arising mainly from the heavy legitimate demand from the West and South for crop movements, was a serious impediment to stock operations and checked all speculative transactions. Not since 1886 had there been high rates of any long duration in the autumn months to interfere with stock operations. Aside from this temporary hindrance by the money market, it seems rather remarkable that the Stock Exchange did not respond more heartily to the wonderful improvement in railroad earnings and the strength of the commercial situation. While there was, in fact, a greatly improved tone and a large advance in many stocks, particularly of those brought into the charmed circle of combination or consolidation, still, general speculative activity was repeatedly checked and broken in its progress by the damaging collapses which took place one after another in the famous Trust stocks. The market in the last half of 1889 was under a spell, "hoodooed" as it were by the fear of these Trust specialties, the last one to give way being the Chicago Gas Trust stock, which fell from 55½ on Nov. 26 to 35½ on Dec. 2. Sugar Trust, Lead Trust and Cotton Oil Trust were each in the nature of a "blind pool," of whose inside operations the average certificate holder knew nothing, and during the year these concerns had to contend against their own inherent weakness, with a ponderous over-capitalization, and also against the hostility of the courts to Trusts of this character.

It will be rather surprising to some readers to find that the business failures of the year considerably exceeded those of 1888. But this is only another illustration of the fact that the total liabilities involved in failures do not fairly reflect the actual condition of business interests. The number of concerns failed in any given year is a better guide, and on this basis the 10,882 disasters of 1889 do not appear much worse than the 10,679 of 1888. Of course, it must be understood that a single interest, such as that of wool and woolen manufactures in 1889, may furnish a good share of the whole liabilities.

The following table shows the failures of each quarter for every year since 1877.

MERCANTILE FAILURES IN UNITED STATES.					
Years.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
1877	\$54,538,074	\$45,068,097	\$42,346,085	\$48,717,680	\$190,669,936
1878	82,078,826	48,753,940	66,378,363	37,172,003	234,383,132
1879	43,112,665	22,666,725	15,275,550	17,094,113	98,149,053
1880	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882	33,338,271	17,242,649	18,942,893	32,023,751	101,547,564
1883	38,372,643	27,816,391	52,072,884	54,612,254	172,874,172
1884	40,186,978	84,204,304	56,627,821	45,324,324	226,343,427
1885	46,121,051	28,601,304	23,874,391	25,623,575	124,220,321
1886	29,681,726	20,752,734	27,227,640	36,982,029	114,644,119
1887	32,161,762	22,976,330	73,022,556	39,400,296	167,560,944
1888	58,884,789	29,229,370	22,114,254	33,601,560	123,829,973
1889	42,972,516	22,856,337	39,227,045	43,728,439	148,784,337

The financial situation in New York, as to the banks, rates for money, &c., together with the comparative prices of leading stocks and merchandise, is always a matter of much interest. Bringing together the general statistics touching these subjects as they stand about the first of January in three successive years, we have a comprehensive exhibit showing at a glance the market conditions at each period.

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, early in January, 1888, 1889 and 1890.

SUMMARY OF STATISTICS AND PRICES EARLY IN JANUARY.

	1888.	1889.	1890.
<i>New York City Banks—</i>			
Loans and discounts.....	\$356,540,000	\$328,798,700	\$394,761,800
Specie.....	71,139,300	76,521,300	75,560,700
Circulation.....	8,077,300	4,862,300	3,731,300
Net deposits.....	\$359,359,800	400,314,600	398,720,500
Legal tenders.....	27,259,800	29,838,700	26,141,100
Legal reserve.....	\$89,839,950	100,078,650	99,680,125
Reserve held.....	\$98,399,100	106,360,000	101,701,500
Surplus reserve.....	\$8,559,150	6,281,350	2,021,675
<i>Money, Exchange, Silver—</i>			
Call loans.....	4 @ 6	4 @ 7	5 @ 45
Prime paper, sixty days.....	5½ @ 6½	5 @ 5½	5¾ @ 6½
Silver in London, per oz.....	44½ d.	42½	44½ d.
Prime sterling bills, 60 days.....	4 83½	4 85	4 80½
<i>United States Bonds—</i>			
6s, currency, 1898.....	125	127½	124
4½s, 1891, coupon.....	107½	108½	104¾
4s of 1907, coupon.....	125½	126¾	126
<i>Railroad Stocks—</i>			
New York Central & Hud. Riv.....	107¾	107¾	106½
Erie (N. Y. L. E. & W.).....	28½	27½	26
Lake Shore & Mich. Southern.....	94¾	103¾	104½
Michigan Central.....	87¼	86¼	94¼
Chicago Rock Island & Pacific.....	112¾	97	97¾
Illinois Central.....	118½	115¼	117¾
Chicago & Northwestern, com.....	107¾	107½	111¾
Chicago Milw. & St. Paul, com.....	75¾	62¾	69¾
Delaware Lack. & Western.....	129¾	143¾	136
Central of New Jersey.....	75	96¼	125
<i>Merchandise—</i>			
Cotton, Middl'g Uplands, # B.....	109½	9¾	10¼
Brown Sheet'g, Atlan. A 36 in.....	7	7½	7½
Wool, Ohio fleece, # B.....	37	38	37
Iron, Amer. pig, No. 1, # ton.....	21 00 @ 21 50	18 00 @ 18 50	19 50 @ 20 50
Steel rails at mills.....	32 00 @ 33 00		28 00
Wheat, No. 2 red win, # bush.....	92	101½	85¾
Corn, West. mix. No. 2, # bush.....	63	46	39¾
Pork, mess..... # bbl.....	15 50 @ 16 00	14 00 @ 14 25	10 25
Petroleum pipe line certiff'cs.....	90½	88½	103

Agricultural Products.

The product of the principal grain crops and of the cotton crop in 1889 was something quite unparalleled. Of corn, oats and cotton the yield was much ahead of any previous year, while the wheat crop was also large and amounted to 490,560,000 bushels, which was only about 22,000,000 bushels below the great crop of 1884, the largest ever raised.

Unfortunately for farmers, the large yield of corn and oats following directly upon the abundant crops of 1888 reduced prices to a minimum and left a very small margin of profit. The Agricultural Department's estimates of the average prices of farm products in December were generally lower than ever before. Corn was 29.1 cents per bushel, against 31.8 cents in 1878, the lowest previous average, while Iowa gave only 19 cents, Kansas 18 and Nebraska 17. Oats were 23 cents, against 24.6 cents in 1878; Kansas and Nebraska gave only 15 cents per bushel. Wheat was 70.6 cents, against 64.5 cents per bushel in 1884, 68.1 in 1887 and 68.7 in 1886. The early movement of corn to market was somewhat checked by these low prices and by damp weather, but it began to come in very freely by the end of December. Wheat ruled better, owing to the small surplus carried over from the previous crop year, and also to the smaller yield of wheat and rye in parts of Europe, especially in Russia. Cotton came to market rapidly in the first four months of the crop year, Sept. 1 to Dec. 31, and the export movement was almost unprecedented, as about 3,000,000 bales were sent out during that period, and this, too, at very fair prices. Northern spinners during the same time were taking only sparingly.

Taking the 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 at that date the values would have been approximately as follows:

ESTIMATE OF CROP VALUES ON JAN. 1 IN NEW YORK.

	Crop of 1889.			Crop of 1888.		
	Yield.	Price, Jan. '90	Value of Crop.	Yield.	Price, Jan. '89	Value of Crop.
Wheat, bush.	490,560,000	85¾ cts.	\$420,655,200	415,868,000	101¼ cts.	\$422,106,000
Corn, bush.	2,112,892,000	39¾	839,874,570	1,987,790,000	46	914,388,400
Cotton, bales	7,450,000	10¾	377,994,375	6,935,082	9¾	395,154,667
Total values			1,638,524,145			1,671,644,067

It was a season of abundant moisture and nowhere was the complaint heard of drought covering any very large area of country, or doing any extended damage. Both the winter wheat and the spring wheat yield was much in excess of the year preceding, bringing the total crop up to high figures. Cotton was a heavy crop in the large States of Texas, Mississippi, Alabama and Georgia, and the out-turn is roughly estimated at 7,450,000 bales; or about 430,000 bales above that of 1887—the largest on record.

In the following table is given the yield of wheat, corn, oats and cotton for a period of fourteen years past:

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1875.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1876	289,356,500	1,283,827,500	320,884,000	4,485,423
1877	364,194,146	1,342,558,000	406,394,000	4,811,265
1878	420,122,400	1,384,218,750	413,578,560	5,073,531
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,450,000

Exports are given below for the Government fiscal year ending June 30, as the full figures for the calendar year are not yet published. But the very large exports of the new cotton crop up to Dec. 31, 1889, are referred to above, and the low prices of grain and provisions late in the year were stimulating the export demand.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1878.

Year ended June 30.	Wheat Flour.	Wheat.	Corn.	Cotton
	Barrels.	Bushels.	Bushels.	Bales.
1879	5,629,714	122,353,936	86,296,252	3,462,741
1880	6,011,419	153,252,795	98,169,877	3,811,153
1881	7,945,786	150,565,477	91,908,175	4,549,743
1882	5,915,686	95,271,802	43,184,915	3,694,706
1883	9,205,664	106,395,828	40,586,825	4,626,808
1884	9,152,260	70,349,012	45,247,490	4,884,238
1885	10,648,145	84,653,714	51,334,416	3,969,568
1886	8,179,241	57,759,209	63,655,433	4,283,723
1887	11,518,449	101,971,949	40,307,252	4,499,579
1888	11,963,574	65,789,261	24,278,417	4,696,017
1889	9,374,803	46,414,129	69,592,931	4,875,000

United States Public Lands.

The sale and disposition of public lands by the Government each year is one important indication of the activity in settling up new districts and thus adding to the material wealth of the country. In the table following are shown the sales and the free entries under the homestead and timber culture acts in each fiscal year ending June 30 for fifteen years.

UNITED STATES PUBLIC LAND SALES FOR FIFTEEN YEARS.

Year ending June 30.	For Cash.	Homestead Entries.	Timber Culture Entries.	Total.
	Acres.	Acres.	Acres.	Acres.
1875	745,061	2,820,928		3,565,989
1876	640,692	3,483,894		4,124,586
1877	740,687	2,698,771		3,439,458
1878	877,555	4,418,345	1,870,434	7,166,334
1879	622,574	5,260,111	2,766,574	8,649,259
1880	850,741	6,045,570	2,193,184	9,089,495
1881	1,587,618	5,028,101	1,763,799	8,379,518
1882	3,611,931	6,348,045	2,566,686	12,526,262
1883	5,547,610	8,171,715	3,110,930	16,830,255
1884	6,317,847	7,831,510	4,084,464	18,233,821
1885	3,912,450	7,415,886	4,755,005	16,083,341
1886	3,775,498	9,145,135	5,391,309	18,309,942
1887	5,587,910	7,594,350	4,224,398	17,406,658
1888	5,907,155	6,676,616	3,735,305	16,319,076
1889	3,881,305	6,029,230	2,551,069	12,462,026

Manufactures, Iron, Coal, Petroleum.

The year 1889 presented strong contrasts among the different manufacturing and mining interests. Cotton manufacturing was in a prosperous condition. Wool was just the reverse and showed many failures. The iron product was larger than ever before, and the trade booming. Anthracite coal was notably depressed, and the output decreased 2,738,008 tons, while the more widely distributed soft coal interests were fairly prosperous, in the latter part of the year particularly, and whenever connected with iron production the demand appeared to be unusually active.

The progress and condition of cotton manufactures were fully presented for the year ending August 31, in the CHRONICLE of Sept. 14, on page 325, where it was shown that the consumption North and South was greater than in any previous year, and amounted to 2,685,000 bales. Prosperity was the rule, and the profits to capital were very satisfactory; the

dividends on manufacturing stocks in Fall River, taken as an example, showed \$1,850,000 disbursed on this account against \$1,696,000 in 1888, and the rate averaged 9.97 per cent. The wool dealers and woolen manufacturers were notably unfortunate, and during 1889 the total liabilities involved in their failures amounted to a gross sum of nearly \$10,500,000, against \$3,600,000 in 1888. This was attributed partly to the effect of speculation early in the year, but it was probably due also to the fluctuations liable to take place in a heavily protected industry, when actual changes in the tariff or agitation as to possible changes affect most vitally the interests of every person in the trade.

Iron was active beyond all expectations, and the demand increased in the later months of the year, pushing up prices of pig iron fully \$2 per ton as compared with the closing prices of 1888. This general demand, for industrial purposes of all sorts, was the less anticipated, since it was well known that railroad construction was falling off, and the event showed that nearly 2,000 miles less of new road was built in 1889 than in 1888.

The statistics of the American Iron & Steel Association give the production of pig iron as 8,517,068 net tons of 2,000 lbs., against 7,268,507 in 1888, an increase of 1,248,561 tons, or more than 17 per cent increase over the largest year previously on record. The production of steel rails and steel ingots has not yet been made up.

IRON AND STEEL PRODUCT SINCE 1877.

Years.	Pig Iron.	Bessemer Steel Ingots.	Bessemer Steel Rails.
	Tons of 2,000 lbs.	Tons of 2,000 lbs.	Tons of 2,000 lbs.
1878	2,577,361	732,226	550,398
1879	3,070,875	928,972	683,964
1880	4,295,414	1,203,173	954,460
1881	4,641,564	1,539,157	1,330,302
1882	5,178,122	1,696,450	1,438,155
1883	5,146,972	1,654,627	1,286,554
1884	4,589,613	1,540,595	1,116,621
1885	4,529,869	1,701,762	1,074,607
1886	6,365,328	2,541,493	1,763,667
1887	7,187,206	3,288,357	2,354,132
1888	7,268,507	2,812,500	1,552,631
1889	8,517,068	(1)	(1)

The anthracite coal trade was a great disappointment, and owing to the very light winter of 1888-9 and the warm weather up to the close of December, together with the much smaller tonnage sent West, the product of the year fell 2,738,008 tons below that of 1888, amounting to 35,407,710 tons in 1889 against 38,145,718 in the preceding year. The price of coal at the mines also averaged about 18c. per ton less, making a large difference on the whole output. Still the production of anthracite in 1889 was ahead of any previous year except 1888; and it was believed by many from the start that the abnormal production of 1888 could not be fully maintained, as it had been the result of exceptional causes.

ANTHRACITE COAL PRODUCTION IN UNITED STATES.

Years.	Wyoming.	Schuykill	Lehigh.	Total.	Stocks at Tidewater points end of Year.
(Tons of 2,240 lbs.)	Tons.	Tons.	Tons.	Tons.	Tons.
1880	11,419,279	7,554,742	4,463,221	23,437,242	
1881	13,951,383	9,253,958	5,294,676	28,500,017	
1882	13,971,971	9,459,288	5,089,437	29,120,696	562,116
1883	15,604,492	10,074,726	6,113,809	31,793,027	748,330
1884	15,716,455	9,478,314	5,562,226	30,756,995	874,681
1885	16,236,470	9,458,426	5,898,638	31,623,529	754,545
1886	17,031,826	9,381,407	5,723,129	32,136,362	372,282
1887	19,684,929	10,609,028	4,347,060	34,641,017	130,977
1888	21,852,366	10,654,116	5,639,238	38,145,718	652,156
1889	18,647,925	10,474,364	6,285,421	35,407,710	1,029,107

Petroleum was rather an important factor in 1889 and the Pipe Line certificates scored a good advance in price, from 88½ to 103. The Pipe Line runs were 21,519,636 bbls., against 16,259,977 bbls. in 1888.

The runs and deliveries in each calendar year since 1879 and stocks at the close of the year (since 1881) and the exports for the fiscal years ending June 30 have been as follows:

PETROLEUM RUNS, DELIVERIES, STOCKS AND EXPORTS SINCE 1879.

	Calendar year ended December 31.			Fiscal year ended June 30.
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.		U.S. Exports.* Gallons.
1880	24,790,164	15,765,800	.....	419,197,699
1881	29,674,462	20,240,121	.....	394,412,402
1882	31,789,185	22,094,300	34,335,147	556,239,228
1883	24,385,968	21,967,636	35,715,565	499,786,266
1884	23,704,10	24,053,902	36,872,892	508,382,968
1885	21,925,203	24,086,104	33,539,038	568,106,520
1886	26,043,645	26,396,483	33,367,898	574,555,480
1887	21,819,027	27,347,998	28,357,112	589,554,441
1888	16,259,977	26,470,654	18,595,474	576,982,396
1889	21,519,636	29,472,864	10,904,783	614,510,555

* Including all mineral oils; both crude and refined; but not including residuum; tar; &c.

Railroad Construction and Earnings.

Railroad construction in the United States for the year 1889 amounted to about 5,200 miles of new road, or, in round figures, say 2,000 miles less than in 1888. The new building was mainly on branches, extensions, etc., rather than on extended through lines, and this was more rational, as it was not open to the usual objections of making parallel routes and duplicating railroads in territory often incapable of furnishing business enough to support even one road. The *Railway Age*, in its annual summary, gives the States showing the greatest extent of new mileage as follows: Washington 398 miles, Georgia 328, Texas 282, Virginia 257, North Carolina 259, Michigan 240; no other State or Territory has as much as 200 miles, and Iowa, where the agitation against railroads has been most notable, had but 90 miles of new road. The 5,200 miles built, at an average of \$20,000 per mile, would call for a capital expenditure of over \$100,000,000.

Railroad earnings showed a wonderful recovery from the extraordinary decline of 1888. The Inter-State Railway Association did much to keep rates steady throughout the year, and although a few roads failed to come into it, and rate-cutting was still practiced by Chicago Burlington & Northern and some other companies, the situation was vastly improved from the demoralization that existed in 1888. Then, in the latter part of the year the pressure of freight business on the Western roads was so great as to call for the utmost activity in handling it, and never was the demand for rolling stock more urgent or the complaint of a shortage of cars in the West more loudly heard. Taking the Burlington & Quincy as a type of the Western roads that suffered most in 1888, and the Pennsylvania as a type of the Eastern roads representing the activity of general business and we have the net earnings on the former (whole system) for eleven months of 1889 as \$11,398,726, against \$6,573,113, and on the Pennsylvania system, both East and West, for twelve months the net result of \$21,510,457, against \$18,670,780 in 1888.

Foreign Commerce.

The foreign trade movement of the United States was most encouraging, and presented the best exhibit for several years. The imports of foreign merchandise still kept up and amounted to the largest total ever made, but on the other hand the exports of domestic products increased largely and made the best showing of any year since 1881, this being due in part to the very active export of cotton in the last four months of the year, exceeding 3,000,000 bales, and probably worth about \$150,000,000. For the calendar year the total exports of merchandise amounted to \$827,250,373 and the imports to \$770,302,657, thus showing a balance of \$56,947,716 in favor of the country. In the same period the net exportation of gold—that is the excess of exports over imports—amounted to \$38,952,878. But the shipment of \$37,454,716 net was made in the first six months of the year, and the net balance during the last half of the year was not of much significance. At the close of December rates of exchange fully warranted the importation of gold.

The year is naturally divided into two parts, July 1 being the dividing point, and on this basis the following table shows the results.

FOREIGN COMMERCE—SIX MONTHS AND TWELVE MONTHS.

	6 mos. Jan. 1 to July 1.		12 mos., Jan. 1 to Dec. 31.	
	1889.	1888.	1889.	1888.
Exports ..	\$ 361,683,852	\$ 311,043,527	\$ 827,250,373	\$ 691,761,050
Imports ..	392,339,108	372,618,827	770,302,657	725,411,371
Excess ..	Im. 30,655,256	Im. 61,575,300	Ex. 56,947,716	Im. 33,650,321
Gold	Ex. 37,454,716	Ex. 11,352,963	Ex. 38,952,878	Ex. 23,565,674

Bank Movements.

The circulation of the national banks throughout the country declined steadily, by the surrender of their notes, as the Government continued to purchase and retire its bonds. The total amount of circulation retired during the year was \$36,396,967, leaving the national bank circulation outstanding on January 1, 1890 \$197,078,918, against \$233,475,885, on January 1, 1889. The total amount of governments on deposit by the banks to secure circulation was \$142,941,150 on January 1, 1890, against \$163,468,400 on January 1, 1889. The national bank loans have increased rapidly in the past few years, and the returns made near the first of October showed \$1,306,000,000 loans in 1885; \$1,451,000,000 in 1886; \$1,587,000,000 in 1887; \$1,684,000,000 in 1888; and \$1,817,000,000 in 1889.

The New York City banks were able to meet all requirements of their customers during the first three-quarters of the year, but on the 5th of October the surplus reserve fell \$1,668,050 below the legal requirement, and from that time until the end of the year the reserves remained low and the banks had to work very closely, owing to the large demand for currency West and South. The maximum surplus reserve was reached on Jan. 26, when it was \$20,014,800, and the minimum on Oct. 5, when it was \$1,668,050 below the limit. Deposits reached the highest point on July 6, at \$445,797,500.

The following table shows the maximum and minimum of deposits and surplus reserve of the Clearing-House banks for eleven years.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
1879.....	\$254,770,700 Aug. 2	\$193,121,700 April 5
1880.....	307,796,700 Nov. 6	242,087,100 Jan. 3
1881.....	352,658,800 July 23	271,668,800 Mar. 12
1882.....	322,863,200 July 29	277,930,000 Nov. 25
1883.....	327,326,700 July 14	279,944,200 Mar. 31
1884.....	363,544,400 Feb. 16	280,698,100 June 21
1885.....	391,804,900 Aug. 22	340,816,300 Jan. 3
1886.....	396,080,800 Feb. 13	345,708,500 Sept. 11
1887.....	392,771,200 Feb. 12	341,935,900 Sept. 24
1888.....	421,884,300 Oct. 20	371,305,900 Jan. 7
1889.....	445,797,500 July 6	395,600,600 Dec. 14

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TEN YEARS.

	Maximum.	Minimum.
1879.....	\$17,877,300 Feb. 1	def. \$671,225 Dec. 8
1880.....	18,471,275 July 17	def. 2,461,875 Dec. 4
1881.....	16,728,575 May 20	def. 3,333,275 Oct. 7
1882.....	10,895,600 April 29	def. 3,024,950 Nov. 11
1883.....	10,007,575 Jan. 27	def. 6,770,875 Mar. 17
1884.....	42,297,450 Dec. 4	def. 6,607,125 May 22
1885.....	64,724,100 July 30	24,712,650 Dec. 24
1886.....	36,156,425 Jan. 30	4,008,200 Dec. 18
1887.....	22,298,450 Jan. 29	3,345,900 June 25
1888.....	28,463,700 June 16	6,281,350 Dec. 29
1889.....	20,014,800 Jan. 26	def. 1,668,050 Oct. 5

New York Money Market.

There was much more irregularity in the money market during 1889 than in the preceding year. The demand for money was also larger and the average rates higher than for several years. In the first six months there was no extraordinary inquiry, and after the first few days of January money was easy, the rate on call loans not rising to any high figures until the first week of April, when 10 per cent was touched as an exceptional rate. From that point the rates were again quite easy until August, except the usual temporary firmness about July 1.

In August the rate for call loans and paper began to stiffen up, and there was much business done at 5@6 per cent on stock collaterals throughout August and September. An exceptional rise to 10 per cent occurred in the last week of September, and from that time to the end of the year money loaned every week on some transactions above the legal rates, usually at 7 to 15 per cent, occasionally going higher, and in the last days of December touching 30 and 40 per cent in exceptional instances. Prime paper sold at 5½ @ 6½ per cent during the last three months of the year. The relief furnished the market by Government purchases of bonds was small, and the Secretary was unable to obtain large amounts of bonds within his limit of prices.

CALL LOANS AND PRIME PAPER WEEKLY FOR 1889.

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

* 40 per cent was paid Dec. 30.

United States Bonds.

There was no radical change in the Government policy as to the purchase of bonds with the surplus revenue in the Treasury. Secretary Windom fixed a price above which he did not go, and took all bonds offered within his limit—viz., 127 for fours and 104½ for four and a half per cents. From July 1 to Dec-

ember 31 the amount of bonds purchased was about \$65,000,000, against \$74,107,000 in the corresponding six months of 1888. He also gave notice in December of a withdrawal of Government funds deposited with national banks, beginning with 10 per cent to be withdrawn on or before Jan. 15, 1890.

The bonds outstanding Jan. 1, 1889 and 1890, were as follows:

UNITED STATES BONDS OUTSTANDING.

Description.	Jan. 1, 1889.	Jan. 1, 1890.	Decrease.
4½s of 1891.....	\$181,152,300	\$121,367,700	\$59,784,600
4s of 1907.....	681,137,600	629,795,700	51,341,900
Navy Pension Fund	14,000,000	14,000,000	.....
Currency 6s.....	64,623,512	64,623,512	.....
Total.....	\$940,913,412	\$-29,786,912	\$111,126,500

Foreign Exchange.

The course of foreign exchange was quite steady in the early part of the year, and bankers' asking rates for demand sterling ruled at 4·89@4·89½ from the first of January until the 6th of April, when they first touched 4·90. From that point there was a strong market, and prices did not again fall off to 4·89 until the 27th of June, after which time rates became easier, and the lowest prices for demand sterling posted by bankers were 4·87½ in July, 4·87 in August, 4·88½ in September, 4·86 in October, 4·85½ in November and 4·84 on the 31st of December. In explanation of these prices, or in connection with them, it is to be noted that the net gold exports from the United States in the first six months of the year were \$37,454,716, against a net export of \$11,352,963 gold in the corresponding six months of 1888. In the last half of the year the specie movement was not of much significance, and although late in December the situation warranted gold imports, the bars could not be had in London, and on December 30 the Bank of England rate was advanced to 6 per cent, and the next day bankers reduced their rate here to 4·84 for demand and 4·80 for 60-day bills. The most remarkable feature of the year was the large increase in exports of domestic produce and the consequent excess of exports over imports of merchandise of \$56,947,716 for the twelve months, against an excess of imports in the same time in 1888 of \$33,650,321, thus making a difference in favor of 1889 of \$90,598,037.

Railroad and Miscellaneous Stocks.

The stock market opened the year without much animation, and throughout the month of January there was little courage or inclination to operate heavily. The serious loss in earnings during 1888 by many of the Western roads, and the uncertain financial condition of so prominent a company as the Atchison Topeka & Santa Fe, had much influence on the prices of stocks in general.

By far the most important event early in the year was the meeting of railroad presidents on January 10 at the house of Mr. J. Pierpont Morgan, to organize the Inter-State Railway Association. This was followed up by other meetings to perfect details of management, and the whole scope and purpose of the Association were so comprehensive—namely, to secure harmonious working, and to prevent rate-cutting on all the Western and Southwestern railroads—that its effect could not be otherwise than most beneficial to the market. There was an active demand for railroad bonds at advancing prices, and the Reading Income bonds were prominent, the Managers declaring 7½ per cent interest on the firsts and seconds, but only 2½ per cent on the thirds. The Gulf Colorado & Santa Fe bonds declined heavily, owing to the Atchison situation. In the latter part of January stocks were stronger, being influenced by the large demand for investment securities, and by the sharp upward movement in some special stocks. Pullman Palace Car rose to 199; Del. & Hudson sold at 138½ Jan. 30; Jersey Central reached par on Jan. 4, and sold at 98 on the 31st; Atchison stock touched the lowest point so far, 47⅞, on Jan. 21st, the company having passed the February dividend.

In February there was a less active demand for investment bonds, but more bouyancy in the stock market, particularly in the first half of the month. To this there were some exceptions, particularly the grangers and the coal stocks, the first named being affected by Judge Brewer's decision in the Iowa cases, refusing to restrain the Commissioners from enforcing their schedule of rates, and the latter on account of the coal trade not doing as well as in 1888, partly owing to the open winter. There was less strength and activity in the latter part of February, but many special stocks were prominent. Pullman touched 205¼ on the

11th, but reacted somewhat after the 25 per cent allotment of new stock at par to the old stockholders. The C. C. C. & I., "Big Four," and Chesapeake & Ohio group, were all very strong under the prospect of the coming alliance. Manhattan Elevated was pushed up to 105½ on March 1, with talk of increased dividends; American Cotton Oil Trust reached 60½ on February 13; Atchison kept above its lowest point of January; the Union Pacific, Oregon Short Line, Northern Pacific and Oregon Navigation stocks were generally firm to strong on the pending negotiations and their good prospects.

During the spring months the stock market was very irregular, and as a rule the interest was generally concentrated in a few special stocks, which moved sharply upward or downward according to the influences bearing upon them. The money market worked fairly, and was never stringent for any length of time so as to seriously prejudice stock operations. The Western roads were gaining in their earnings, while most of the coal-carrying roads were not doing as well as in the previous year. The several "Trust" stocks also came into much prominence and played an important part in the "unlisted" department of the Stock Exchange throughout the year. Manhattan Elevated was strong early in March, selling up sharply, but dropping 9½ points when it was announced that the dividend which had been talked about would be paid in scrip. The French copper syndicate collapsed about the middle of March and the effect was much felt in Boston, leading to free sales of stocks by Bostonians. St. Paul declared 2 per cent only on the preferred stock for April; Atchison met all its obligations due April 1, including the interest on the Gulf seconds, and this relieved some anxiety. The terms of the "Big Four" consolidation were published late in March. Atchison was a leading point and was closely watched throughout; the lowest price in the first half of the year was 39⅞—touched on April 1—and on May 31 the stock sold at 46. Louisville & Nashville was very strong, rising to 70¼ on May 28. The Centennial celebration in New York occurred early in May, and the Stock Exchange was closed for three days, from Saturday, April 27, to Thursday, May 2. Default was made on part of the May interest due on the St. Louis Arkansas & Texas firsts. There was a sharp flurry in Oregon Trans-Continental stock on purchases for control, and on the 17th of May the price "regular" was 33-35¼, while for cash it sold up to 64⅞. Trust stocks towards the close of May were a leading feature, and generally advanced in June to the highest prices of the year.

June opened with a feeling of much confidence in the stock market, notwithstanding the continued exports of gold; nor was this confidence greatly shaken by the prodigious disaster by flood at Johnstown, Pa., which brought heavy losses to the Pennsylvania Railroad, causing a decrease in earnings in June of \$1,149,382 gross and \$304,662 net. Other railroads also lost to a less extent. The negotiations between the Union Pacific, Northern Pacific, and Oregon Trans-Continental took definite shape in June, and gave strength to all of that group of stocks. The notice of withdrawal of Chicago & Alton from the Inter-State Association was unfavorable to the granger stocks early in the month. Rather singularly, the coal stocks, except Reading, had an active and buoyant movement, touching the highest prices so far in the year—Jersey Central up to 114½; Lackawanna, 148¾, and Del. & Hudson, 149¼. The Jersey Central earnings had been large, but the other companies were apparently trading on their heavy business of 1888. Towards the close of June the boom in Trust stocks overshadowed all other transactions at the Stock Exchange. Dealings were of immense volume, and prices rapidly advancing. Sugar Trust touched 126 and Lead 35—the highest of the year—while Pipe Line certificates sold at 95—the highest price up to that date—and Cotton Oil touched 58⅞, against 61½ on May 29. Several stocks were very irregular throughout the six months, and among these none were more prominent than New York & New England and Missouri Pacific, both of these shifting quickly, and often rising or falling several points without any known reasons, and yet the whole range of each stock in the six months was within the limit of 13 points, though they frequently had the effect of unsettling the entire market.

By the commencement of the second half of the year some important points had been evolved which bore directly upon the values of certain stocks. The earnings of the granger stocks as a group had recovered sharply from the disastrous fall of 1888, while the year was showing badly for the anthra-

cite coal carriers, especially Reading; and the Southwestern roads, including Atchison, had so far failed to show the improvement that had been hoped for. The leading Trust specialties, except Petroleum certificates, reached their climax in June, and though frequently very active afterward, it was mainly on the downward turn; Pipe Line certificates touched their maximum of 112½ on November 8. In July it was announced that the Lead Trust certificates outstanding, supposed to be \$60,000,000, had been quietly raised to \$83,000,000, which caused a heavy break; but Pipe Line certificates sold higher than they had previously. The Northern Pacifics were very strong, also the "Big Four" group, including Chesapeake & Ohio, of which a controlling interest was secured by the purchase of \$10,000,000 stock from Mr. Huntington. Atchison was heavy on its lack of improvement in earnings. Columbus & Hocking Valley broke badly on the prospect of a possible default in September intimated by its President. Reading was also weak on its unsatisfactory traffic returns.

In August the general features of the stock market were not essentially different, and irregularity in the movement of different stocks or groups of stocks continued to be the leading characteristic. Atchison dragged on towards the inevitable reorganization, and it was announced late in the month that Mr. Strong would retire from the Presidency and Mr. Manvel would succeed him. The "Big Four" stocks and the Villard stocks were generally strong and the Northern Pacific dividend was talked of and the blanket mortgage was proposed. Wabash sprung up after its successful reorganization; the Trust stocks were weak, Sugar on the litigation of the North River Sugar Refinery and Cotton Oil on rumors of losses and no dividends. In the first week of September there was much activity in Northern Pacific preferred, which advanced and fluctuated widely during the month. The coal stocks were also active, and, except Reading, they went up on September 6 to the highest prices touched in some years, Lackawanna to 151 and Delaware & Hudson to 156; but Jersey Central afterward reached 131 on October 1. The interest was paid on Columbus & Hocking Valley bonds September 1 and all the securities improved. Louisville & Nashville stock became a feature, often leading the market, and London bought freely; the earnings continued very heavy, and the announcement was made of \$13,000,000 new stock to pay off the collateral trust 6 per cents. Atchison kept its downward course and Sugar Trust broke badly to 87, Cotton Oil being also weak but not breaking so sharply till October 4, when it fell to 40½. The Northern Pacific new blanket mortgage for \$160,000,000 was authorized, and Richmond Terminal issued new stock to acquire more of the East Tennessee preferred stock. Union Pacific was strong and active, and Oregon Short Line and Denver Texas & Fort Worth moved upward on their respective plans of consolidation under Union Pacific auspices.

Early in October Atchison broke further to 26½ under the prospect of reorganization, St. Paul Minneapolis & Manitoba was more active, and the plan of forming the Great Northern Company was brought forward. Manhattan Elevated jumped upward on inside buying; Jersey Central was strong. But the Trusts were hindrances to the market—Cotton Oil breaking down to 33½, and Sugar being very irregular; high rates for money also checked business, and the Clearing-House statement of October 5 showed that the New York bank reserves were below the legal requirement. The Atchison plan of reorganization was published in October, and proved to be one of the great financial events of the year. It was successful from the start, was received with great favor, and was virtually perfected before the end of December; the stock and bonds gained strength rapidly. Mr. Villard went into control of the Northern Pacific, and the dividend of 1 per cent on the preferred stock was announced, and the further amount of \$2,844,429 was declared to be due to the preferred stock. The Trust securities were very sensitive and irregular, having a demoralizing effect upon stocks; the money market was also close, and rates touched 12 @ 15 per cent every week. The anthracite coal stocks weakened under the bad results of the year, and Tennessee Coal & Iron advanced largely on manipulation and under the active demand for iron; Colorado Coal & Iron also advanced materially.

In November and December money was close, but not often very stringent; the bank reserves were so low as to cause apprehension of a possible squeeze at any time. The anthracite coal carriers were generally weak on the bad prospects of the trade and the continuous mild weather; the Trust stocks

broke still further, and three of them touched the lowest points of the year early in December, when Cotton Oil sold at 27, Lead at 17 and Sugar Trust at 55. Petroleum certificates had reached their lowest point at 80 on April 23 and highest at 112½ Nov. 8. Another disastrous break in one of this class struck the market on Nov. 26, when Chicago Gas Trust fell off from 55½ and touched 39 on the 29th, in consequence of the Illinois Supreme Court decision against its operations as a monopoly. Ontario & Western was adroitly pushed up in November on a proposal to give the proxies to Mr. Vanderbilt, though he had not consented to vote them. Missouri Pacific was weak, and declined to 65¾; a statement from returns made for the year ending June 30 was published, which showed a large deficit below the amount paid in dividends, but afterward on the 19th of December the quarterly dividend of 1 per cent was declared and an exhibit presented showing a surplus for the calendar year over the 4 per cent dividends, and the stock was quickly jumped up to 74½ on the 20th. Western Union as the next important Gould stock was strong on the declaration of an extra dividend of ¾ of 1 per cent, making 2 per cent for the quarter. The M. K. & T. affairs were very prominent in the last two months of the year, owing to the putting forth of two distinct plans of reorganization by the Central Trust Company and the Union Trust Co. The bonds advanced largely, but the stock never went above 12¼, notwithstanding the reported settlement of disputed points with Missouri Pacific, and the friendly attitude of the officers of that company. The Louisville & Nashville, the Northern Pacific and the O. T. group, the Union Pacific, Oregon Short Line, and Denver Texas & Fort Worth, the Atchison, and as a rule all the grangers were steady or notably strong and advancing on their good earnings, or on the pending negotiations, which had a direct bearing on the values of several of these stocks. The Tennessee Coal & Iron and the Colorado Coal & Iron were strong on the activity in iron. The Vanderbilt trunk line stocks were all advanced on the declaration on Dec. 20th of extra dividends on them for the year 1889, viz., 1 per cent extra on Lake Shore, on Mich. Central and on Canada Southern, and ½ of 1 per cent extra on N. Y. Central. N. Y. Consolidated Gas stock was strong in December on the cutting down of the electric light poles by the city authorities.

Late in December business at the Stock Exchange was reduced to a minimum and prices were depressed by the high rates for money, which on the 27th were forced up to 30 per cent per annum, and on the 30th to 40 per cent.

In taking a review of the whole year the Stock Exchange movements presented many anomalies. The increase in railroad earnings was something quite extraordinary, while at the same time the activity in general business was notable, and the volume of the leading crops of the country was beyond all precedent. But in the face of all these circumstances speculative activity in railroad stocks failed to appear, partly owing to the unfavorable effect produced by the break in "Trust" certificates, to which was added in the later months of the year the retarding influence of a close money market. But the general animation in commercial and industrial affairs was scarcely appreciated until the end of the year, when a retrospect of the situation, together with the statistics of production, commerce, railroad earnings, etc., showed how great had been the development of business activity.

The volume of shares sold on the regular list of the Stock Exchange was comparatively small, and less than in the previous year, but the sales in the "unlisted" department brought up the amount so that the total for 1889 was nearly 7,000,000 shares above that for 1888. On the other hand the dealings in railroad bonds showed a handsome increase, being about \$53,000,000 ahead of 1888.

Sales at the N. Y. Stock Exchange were as follows since 1878:

	RR. and Mis. stocks.	RR. and Mis. bonds.	Government bonds.	State bonds.
	Shares.	\$	\$	\$
1879.....	72,765,762	412,309,400	112,571,850	22,643,150
1880.....	97,919,099	569,910,200	58,459,600	15,497,400
1881.....	114,511,248	385,889,500	35,395,850	49,569,300
1882.....	116,307,271	246,769,410	18,555,850	26,571,260
1883.....	97,049,909	284,768,100	17,046,150	6,986,500
1884.....	96,154,971	499,955,260	14,905,150	2,826,900
1885.....	92,538,917	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	847,127,330	7,110,400	15,306,800
1888.....	65,179,06	345,914,057	6,573,700	5,188,235
1889.....	72,014,600	398,825,425	3,698,850	5,932,350

*This includes all stocks (except bank stocks) and also Trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

The following table shows the opening, highest, lowest and closing prices of leading groups of stocks during the year 1889.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio....	86	81 June 10	101½ Dec. 14	101
Boston & Albany....	201½	201½ Jan. 2	220 Feb. 7	217
Canada Southern....	52½	50½ Jan. 24	57½ Dec. 20	54½
Erie.....	27½	25¾ July 22	30¾ Sept. 11	26½
Lake Shore.....	104½	99¾ Mar. 18	108½ Dec. 21	104½
Michigan Central....	87½	84½ Mar. 16	99¼ Dec. 20	94¾
N. Y. Cent. & Hudson	108	104¾ July 27	110½ Feb. 2	107
Pennsylvania.....	53¾	50¼ June 3	56 Feb. 6	53½
Coal Roads—				
Del. Lack. & Western	144½	134½ April 3	151 Sept. 6	135½
Delaware & Hudson.	132	130 Mar. 18	156 Sept. 6	147½
Lehigh Valley.....	54¾	52 Dec. 13	55 Jan. 16	53
New Jersey Central..	95¾	9¾ Mar. 16	131 Oct. 1	125½
N. Y. Sus. & Western.	9½	7 Dec. 30	9½ Feb. 12	7½
Phila. & Reading....	49	36 Dec. 30	50 Jan. 15	38½
West'n & So'w. Roads—				
Atch'n Top. & S. F..	58	26½ Oct. 10	58 Jan. 2	33¾
Chicago Burl'g'n & Q.	110¾	89¾ Mar. 26	111½ Jan. 15	106¾
Chicago M. & St. Paul	61	60¾ Mar. 16	75¼ June 6	69¾
Chicago & N. Western.	108½	102½ Mar. 27	114¾ Sept. 12	111
Chic. R. I. & Pacific..	98¾	89½ Mar. 26	104¾ Sept. 9	97½
Missouri Kan. & Tex.	13¾	9 Dec. 10	14 Jan. 14	11½
Missouri Pacific.....	74¾	64½ Mar. 29	78 Sept. 12	72
St. Louis & San Fran.	26	14 Nov. 30	30 June 12	15¼
Pacific Roads—				
Central Pacific.....	35¾	33 Mar. 29	36¾ Jan. 16	33
Northern Pacific....	25½	25 Jan. 5	36¾ Sept. 5	29¾
Do do pref.....	60½	58½ Mar. 16	78¾ Sept. 3	74½
Oregon Ry. & Nav'n.	92¾	85 April 23	105 Sept. 20	100½
Union Pacific.....	64¾	56½ July 8	71¼ Nov. 18	68½
Southern Roads—				
East Ten. Va. & Ga..	9¼	8¼ Jan. 23	11½ Sept. 12	9
Do do 1st p'd	66½	63 Jan. 23	76½ Oct. 15	66
Do do 2d p'd	23½	20 April 24	25¼ June 14	21
Louisville & Nashv..	57½	56¼ Jan. 4	87¼ Nov. 16	85¾
Nash. Chat. & St. L..	81¾	81½ Jan. 12	104½ Dec. 9	102
Norfolk & Western...	16¼	14¼ July 15	22½ Nov. 18	19½
Do do pref.....	50¾	47½ Mar. 11	61¾ Nov. 16	60
Rich. & W. P. Term..	25¼	19½ July 18	27¾ Feb. 13	20¾
Do do pref.....	79	76 Jan. 26	84¾ June 7	77¼
Miscellaneous—				
Manhatta Elevated..	90	90 Jan. 3	109½ Mar. 4	102
N. Y. & New Eng....	45½	41½ April 1	53½ June 25	43¾
Pacific Mail.....	36¾	31½ Oct. 8	40 Feb. 7	36¾
Western Union Tel..	83¾	81½ Dec. 2	8¾ June 6	83½
Am. Cotton Oil Trust	53¼	27 Dec. 2	61½ May 29	31½
Chicago Gas Trust....	38½	34 Jan. 16	62 June 7	43½
Sugar Trust.....	87	55 Dec. 2	126 June 24	59¼
Lead Trust.....	22½	17 Dec. 2	35 June 25	20
Pipe Line Certificates	87¼	80 April 23	112½ Nov. 8	109½

* Per share of \$50.

Events of the Year.

JANUARY.—The South Carolina Railroad defaulted on its second mortgage coupons due January 1. The Chicago & Atlantic was ordered to be sold, but further litigation followed. A receiver was appointed for the St. Louis & Chicago road on the 7th. The famous Inter-State Railway Association was formed at a meeting of railroad presidents held at the house of Mr. J. P. Morgan, and Mr. Charles Francis Adams was chosen President. The Sutro Tunnel was sold in foreclosure on the 15th. The Philadelphia & Reading managers announced the interest payments for the first eighteen months on the income bonds, viz., full interest of 7½ per cent on the firsts and seconds, and 2½ per cent on the thirds; legal proceedings were begun by holders of the latter. The Chesapeake & Ohio new mortgage for \$30,000,000 was recorded. The Cinn. Wash. & Balt. reorganization committee was formed. The Morris Canal to be no longer operated as a canal by the Lehigh Valley Railroad. The Union Elevated (Brooklyn) Railroad charter held valid by the Court of Appeals. Illinois Central declared 2½ per cent dividend instead of 3½, making 6 for the year 1888. In the Iowa railroad cases Judge Brewer held that the State had jurisdiction. Knoxville & Ohio was leased to East Tennessee Va. & Georgia. Pullman Palace Car Co. acquired control of the Union Palace Car Co., giving the Pullman everything except the Wagner. Atchison issued its preliminary statement showing large deficit in 1888. The Denver South Park & Pacific reorganization agreement was made with Union Pacific. The Maxwell Land case was decided in favor of the company. The South Penna. Railroad was purchased in the Vanderbilt interest.

FEBRUARY.—Call loans touched 5 per cent on the 4th but ranged afterward at 1½ to 3 per cent; prime paper was quoted at 4@4½ per cent. Gold was exported from the U. S. to the net amount of \$660,808. Foreign exchange ruled at 4-89@4-89½ for demand sterling. The Bank of England rate remained at 3 per cent. The N. Y. Lake Erie & Western car trust suit decided in favor of holders. The Chic. & East. Ill. and Chicago & Indiana Coal practically consolidated. East & West Ala. Railroad reorganization committee was formed. Control of Louisville Evansville & St. Louis Railroad was acquired by the Mackey syndicate. Mexican Central reorganization plan was issued. South Carolina RR. bondholders began foreclosure suit. Vicksburg & Meridian Railroad was sold in foreclosure. Richmond & West Point Terminal blanket collateral trust bonds for \$24,300,000 announced. Northern Pacific stockholders were offered the privilege of subscribing to the Minn. & Dakota Land Co. stock. Pullman stock to be increased \$5,000,000. Rome & Decatur reorganization committee was formed. Brooklyn & Montauk RR. to be absorbed by Long Island. Announcement made that Cin. Indianapolis St. Louis & Chicago (Big Four) would be consolidated with the Clev. Col. Cin. & Indianapolis. Illinois Central declined to join the Inter-State Association.

Receivers appointed in Texas for the International & Great Northern Road. Receiver appointed for the Kanawha & Ohio Road. Nicaragua Canal Bill passed by Congress. In Shenandoah Valley RR. case the agreement with Central Improvement Co. held valid.

MARCH.—Money on call touched 6 per cent on the 5th, but ruled afterward at 1½ to 3 per cent till the 25th, when it again touched 6, and ruled afterward at 2@6 per cent. Prime paper was 4½ to 5 per cent. Gold was exported to the net amount of \$3,712,225. The Bank of England rate was 3 per cent. Sterling exchange ruled at 4-89½ throughout the month for demand bills. The Chi. Bur. & Northern offered 6 per cent second mortgage bonds in exchange for its debentures. Keokuk & Northwestern Road was foreclosed. The Manhattan Elevated declared a quarterly dividend of 1¼ per cent in scrip, convertible into new 4 per cents. The Mexican Central \$7,000,000 prior lien bonds were easily negotiated in London. The Oregonian Railway lease was held void by the U. S. Supreme Court. The Oregon Short Line, Utah Northern, and other roads, to be consolidated. Chic. Mil. & St. Paul declared 2 per cent dividend only on the preferred stock. The B. & O. claim of \$1,250,000 was held to be a prior lien to the mortgages against the Cinn. Wash. & Balt. Road. Denver Rio Grande & West. committee was formed to carry out the reorganization plan. National Lead Trust certificates put on the "unlisted" department of the N. Y. Stock Exchange. Flint & Pere Marquette and the Port Huron & N.W. RR. exchange of securities effected. The Wabash Chicago Division was sold March 11. The Canadian Pacific act for new debentures and bonds pending in the Dominion Parliament. The Memphis & Charleston decision was against the East Tenn. Va. & Ga. on a law point. A judgment against International & Gt. Northern for \$514,603, plus interest, was obtained by Jay Gould. The "Big Four" consolidation was voted. Denver & Rio Grande Western plan was published. Mayor Grant's Rapid Transit Bill for N. Y. City introduced. The Northern Pacific and Wisconsin Central traffic alliance pending. Southern Pacific Company gave notice of an increase of stock to \$150,000,000 to take in the stocks of auxiliary roads.

APRIL.—Money on call touched 10 per cent on the 1st, was then irregular till the 13th, reaching 5 per cent, and afterward easy at 2@3 per cent. Gold was exported from the U. S. to the net amount of \$2,370,261. Sterling exchange ruled at 4-89½@4-90 for demand. The Bank of England rate was reduced to 2½ per cent on the 18th. Atchison called up 20 per cent more of the guarantee fund, making 80 per cent of the \$7,000,000 in all. The South Carolina Railroad coupons due April 1 were purchased by Central Trust Co. The Miss. & Tenn. road was leased to the Chic. St. Louis & New Orleans (Illinois Central system). The Indianapolis Decatur & Western deferred payment of its interest for 90 days. The International & Great Northern stock was not voted by the M. K. & T., an injunction being served. Suit to foreclose the I. & G. N. 2d mortgage was begun. Scioto Valley reorganization plan was put under way. The San Francisco & N. Pacific was consolidated with other roads. Shenandoah Valley Railroad decision was given in favor of the general mortgage bondholders. In the Charleston Cin. & Chic. Railroad town bond cases the Court held the bonds to be valid. Hudson River Tunnel mortgage filed. The Richmond & Alleghany road was sold in foreclosure April 16. The Sheffield & Birmingham Coal Iron & Railroad was sold to Philadelphia parties. Louisville & Nashville and Norfolk & Western agree to construct a connecting link of road via Cumberland Gap. Northern Pacific directors rescinded all previous action as to guaranteeing the O. R. & N. lease jointly with Union Pacific.

MAY.—Call loans ranged at 1½ to 3½ per cent, touching 4 per cent only on the 3d and 30th; prime paper sold at 3½ to 4½ per cent. The net export of gold was \$12,691,139. Foreign exchange was steady at 4-89½@4-90. The Bank of England rate remained at 2½ per cent. The Del. & New England Company was incorporated, having stock of \$8,000,000, to control the Poughkeepsie Bridge and railroads approaching it. The Georgia Pacific, Miss. Division, was opened. Boston Concord & Montreal lease to Boston & Maine was annulled. Chic. & Atlantic payment on 1st mortgage bonds was defaulted. The Penna. Railroad new stock allotment of \$6,392,750 was made. St. Louis Ark. & Tex. coupons due May 1 were being purchased at the Mercantile Trust Co. and kept alive, which action was stopped by the Central Trust Co.; President Fordyce was made receiver. Texas Western was sold in foreclosure. The "Big Four" consolidation was voted by stockholders of the respective companies. Rich. & West Pt. Terminal stock was increased a little over 10 per cent to buy outstanding Rich. & Danville shares. The Wabash was sold in foreclosure May 15. Richmond & West Pt. new 5 per cent collateral trust bonds offered and price advanced to 87½. V. T. Malott appointed receiver of Chic. & Atlantic. The Lack. & Pittsburg road foreclosed. The Louisville Evansville & St. Louis consolidation with other roads of the Mackey system was announced. South Carolina Railroad foreclosure begun under 1st mortgage. New Rio Grande Western 4 per cent bonds offered at 75. Columbus Hocking Valley & Toledo suit decided in favor of Judge Burke.

JUNE.—Money on call ruled generally at 2@3 per cent till the 21st, after which it was higher, reaching 5 and 6 per cent; prime paper sold at 3 to 4½. Gold was exported to the net amount of \$17,472,209. Foreign exchange ruled at 4-89½@4-90. The Bank of England rate was 2½ per cent.

The Chicago Milwaukee & St. Paul decided to issue a blanket mortgage for \$150,000,000. The N. Y. N. Haven &

Hartford bill was passed authorizing an increase of the stock to \$85,000,000, for retiring debt, for improvements and for exchange for stocks of leased lines. Toledo St. Louis & K. C. completed the widening of gauge about June 1. The American Bell Telephone increase of \$2,500,000 stock announced. The Delaware & Hudson Canal Company purchased the Adirondack Railroad. The St. Louis Arkansas & Texas bondholders' committee was appointed. Texas land decision against railroads was made June 10. The Chicago & West Michigan offered "rights" for new stock and bonds to build 75 miles new road. Kansas City Fort Scott & Memphis offered "rights" to subscribe for K. C. & M. Railway & Bridge bonds. The Evansville Terre Haute & Chicago was transferred to Chicago & East Illinois. The Ga. Carolina & No. \$5,300,000 first mort. fives taken by a syndicate. The Chicago & Alton gave notice of withdrawal from the Inter-State Railway Association. The Ohio & Miss. plan of issuing a 4 per cent bond in place of the preferred stock and accumulated dividends was accepted in London (not afterward carried out). The Oregon Railway & Navigation, Oregon Trans-Continental and the Union Pacific companies made an agreement for harmony and the sale of O. R. & N. stock held by the O. T. Company. The experts to examine the Phila. & Reading books reported that over 7½ per cent was earned on the third incomes for the eighteen months ending Nov. 30, 1888. American Cotton Oil trustees reported approximate net profits for year of \$2,600,000. The Louisville N. Orleans & Texas acquires the Natchez Jack. & Columbus road. Ohio Southern propose to issue \$2,520,000 2d mort. fours to retire the \$2,160,000 incomes. The Rio Grande Western consolidation was made with \$7,500,000 common stock and \$7,500,000 preferred. The Southern Pacific purchased the Oregonian Road.

JULY—Money on call reached 5, 6 and 7 per cent in the first twelve days of the month, afterward ruling at 2@3½ per cent. Gold exports amounted to \$4,446,504 net. Foreign exchange declined to 4·88½ on the 6th and to 4·87½ towards the close. The Bank of England rate was 2½ throughout.

The Cairo & Vincennes road to be "taken over" into the "Big Four" system. Ind. Decatur & West. deferred interest was not paid. The Concord R. R. and Boston Con. & Montreal were authorized by law to unite. The New Haven & Derby was leased to Housatonic. The Sugar Trust decision was adverse to the Trust in the North River Sugar Refinery case. The Balto. & Potomac Railroad announced a blanket mortgage for \$10,000,000. The Cin. Wash. & Balt. reorganization plan was issued. Denver So. Park & Pacific road was sold in foreclosure. The Louisv. Evansville & St. Louis Consolidated recorded a mortgage for \$8,000,000. Mexican National acquired the Texas Mexican Road. "Big Four" capitalists acquire \$10,000,000 of Chesapeake & Ohio stock, giving them sufficient to control the road. Col. Hocking Valley & Toledo committee was formed to protect interests of stock and bond holders. Green Bay Winona & St. P. issued plan of reorganization. Indianapolis Decatur & W. road turned over to trustees. Mo. Kansas & Texas circular issued as to traffic and fair division of earnings. Col. Hocking Val. & Toledo stockholders issue circular. The Wabash and Wabash Western finally consolidated by vote of July 29, according to scheme of reorganization.

AUGUST.—Money on call was higher, touching 5 per cent, and after the 21st 6 per cent, but closing at 2 @ 3 per cent. Gold imports exceeded exports for the first time in the year, the net imports being \$77,751. Foreign exchange was 4·88, touching 4·87½ on the 27th and closing at 4·88½. The Bank of England rate was advanced to 3 per cent Aug. 8th and 4 per cent Aug. 29. The Green Bay Winona & St. Paul interest on 1st mortg. and funded coupon bonds was defaulted; coupons purchased by Lack. Iron & Coal Co. The Zanesville & Ohio defaulted on interest Aug. 1. Norfolk & Western announces a new blanket mortgage to cover all prior issues and provide for improvements. The South Carolina Railroad plan was published. Atchison announces the proposed consolidation of California Southern and California Central. The Rio Grande Junction Railroad formed, and its bonds to be guaranteed by Denver & R. G. and by Col. Midland. Ind. Decatur & W. receiver appointed. The Ga. Pacific equipment mortg. for \$2,000,000 was authorized. Northern Pacific directors vote to recommend the blanket mortgage for \$160,000,000. The Ithaca Auburn & Western road was foreclosed Aug. 23. The Houston & Texas Central stock assessment was announced as 73 per cent. St. Louis & Chicago reorganization plan was published.

SEPTEMBER.—Money on call was irregular, ranging from 2½ to 5 in the first half, then quoted up to 6 every day after the 16th and touching 10 on the 27th and 30 per cent on the 30th. Prime paper was 5 to 5¼ per cent, rising to 6½ at the close. Gold imports amounted to \$2,117,111 net. Foreign exchange was 4·88½@4·89 for demand sterling. The Bank of England rate was advanced from 4 per cent to 5 on the 26th. In Atchison affairs President Strong resigned and Mr. Manvel succeeded him. The Little Miami defaulted on dividends, owing to failure of Penna. Railroad, lessee, to pay rental. Mr. Shaw resigned as President of Col. Hocking Val. & Toledo and Mr. C. P. Waite was chosen as successor. The Chic. St. Paul & Kan. City Railroad circular was issued, proposing to fund coupons. The Cinn. Wab. & Mich. Road passed into control of Evansville & Terre Haute parties. Louisiana State bond frauds discovered. Lehigh Valley sold \$3,000,000 of the Pa. & N. Y. Canal bonds. N. Y. N. Haven & Hartford increased stock from \$15,550,000 to \$18,600,000. Richm. & West Point Terminal issued \$6,500,000 new common stock to acquire more of

East Tenn. Va. & Ga. pref. Charleston Cinn. & Chic. bonds for \$6,000,000 reported as placed. Indianapolis Decatur & W. bondholders committee appointed. Louisville & Nashville announced issue of \$13,000,000 new stock to pay off collat. trust sixes. The Southern Cotton Oil stock was listed at N. Y. Stock Exchange.

OCTOBER.—The money rates were high and irregular, call loans reaching 12 and even 18 per cent the first few days and 12 to 15 again from the 15th to 21st, then relaxing slightly, but again reaching 12 per cent near the close; prime paper sold at 5½@6½ per cent. Gold exports amounted to \$1,436,475 net. Foreign exchange opened at 4·88½ and declined to 4·86 at the close. The Bank of England rate was 5 per cent. The St. Paul Minneapolis & Manitoba R. R. issued its proposal to stockholders concerning the Great Northern R'way Company, an exchange of stock and a lease to the G. N. Company. The Denver Short Line Road was formed in the D. & R. G. interest to shorten the route between Denver and Leadville 120 miles. Ex-Gov. D. H. Chamberlain was appointed temporary receiver of the South Carolina Railroad. The Atchison Topeka & Santa Fe issued its famous plan of reorganization. In the Northern Pacific election Mr. Villard and associates were successful. The Louisville N. Alb. & Chicago leased the Richmond Nicholasville Irvine & Beattyville Road. The St. Louis & Chicago Road was sold to the purchasing committee. The Canadian Pacific offered £903,375 of its new consolidated debenture stock in London. The Chicago & Northwestern and the Union Pacific made a close traffic alliance. Lehigh Coal & Navigation Co. gave notice of a ten per cent increase in its stock. The Mo. Kansas & Texas plan of reorganization was issued by the Olcott committee (their first plan). The Cin. Wash. & Balt. reorganization committee took possession. The Ohio Ind. & West. to be reorganized and absorbed by the Cl. C. Ch. & St. L. The Fort Madison & Northwestern Road was foreclosed.

NOVEMBER.—The money market was close throughout, call loans touching 12 on the 1st, 20 on the 18th and 19th and 15 on the 29th; prime paper was quoted at 5½ to 6½ per cent. Gold imports exceeded exports by the sum of \$1,198,025. Foreign exchange ruled at 4·85½@4·86 closing at the latter price. Bank of England rate remained at 5 p. c. The American Cotton Oil Trust meeting held and loss of about \$1,000,000 shown by operations of some of the managers. Trust to be reorganized as a corporation, and capital reduced. Ohio Southern bondholders received notice that they could exchange their bonds. Louisiana bonds found to have been previously over-issued. The Mo. Kan. & Texas (F. C. Hollins) plan issued. Newark Somerset & Straitsville bonds to be extended at 5 per cent. The Norfolk & Western blanket mortgage filed. The Oregon Trans-Continental voted to reduce capital to about \$30,000,000, and gave authority to officers to liquidate the company. Sutro Tunnel new stock and bonds issued by "Comstock Tunnel Co." Sugar Trust certificates affected by General Term decision confirming Judge Barrett in his ruling against the legality of the Trust. Balt. & Potomac R.R. records a blanket mortgage. The Laclede Gaslight Co. of St. Louis lists its common stock of \$7,500,000 and bonds of \$9,034,000 at the N. Y. Stock Exchange. N. Y. Ontario & West. proposes to issue \$10,000,000 1st pref. and \$10,000,000 2d pref. stock, calling in \$20,000,000 of old stock. Northern Pac. directors declare 1 p. c. div. on pref. stock, and also find \$2,844,429 due the stock on account of back earnings, this to be settled later. Atchison makes a traffic agreement with Rock Island, Columbus & Cinn. Midland bondholders agree to take a 4½ per cent bond, guaranteed by B. & O. and Cent. Ohio. Denver Texas & Fort Worth alliance with Union Pacific lines in Colorado formed, securities to be exchanged and U. P. to control new company. Toledo Ann Arbor & N. Mich. to issue consolidated mort. for \$10,000,000. Atchison plan declared by the Board "effective," more than one-half the bonds having been deposited. The Chicago Gas Trust Company declared illegal by the Illinois Supreme Court in its operation as a monopoly. Denver & Rio Grande directors vote to make road standard gauge from Canyon City to west end of line. Houston East & West Texas ordered sold. Mo. Kansas & Texas plan of the joint King-Adams committee issued, and new plan of the Olcott committee. W. B. Dickerman appointed receiver of the Norfolk Southern Road. Old Colony R.R. stockholders vote to increase stock to \$15,000,000. Oregon Trans-Continental circular issued by President Villard.

DECEMBER.—Money was close all through, ranging frequently up to 12@15 per cent, and touching 40 per cent on the 30th. Prime paper was quoted at 5½@6½ per cent. Foreign exchange ruled low and with tight money on the 30th, and advance in Bank of England rate to 6 per cent, demand sterling was reduced to 4·84½. The President's message and Secretary Windom's report at the beginning were well received, and Mr. Windom's silver plan of purchasing bullion was much discussed. The Am. Cotton Oil certificates nearly all deposited by Dec. 1. The M. K. & T. contest was carried on between the different plans, and Messrs. Gould and Sage fell in with the Olcott Committee's plan, and a settlement was made between M. K. & T. and Missouri Pacific. The Erie and N. Y. P. & O. completed their modified lease agreement. The Western Union declared an extra dividend of ¾ of 1 per cent, making 2 per cent payable in January. The Vanderbilt roads declared extra dividends. The Atchison deposits of bonds were announced as \$128,060,000, and a voting trust for ten years proposed. Houston & Texas Cent. stockholders got an injunction against the carrying out of the plan of reorganization and 73 per cent assessment on the stock.

CLEARINGS AND SPECULATION IN 1889.

Unlike the year preceding, the comparison of bank clearings for 1889 shows very clearly the state of trade and of commercial and industrial enterprise during the year. In many respects the last twelve months were a decided improvement on the twelve months preceding, and yet as far as the volume of business is concerned the year 1888 was by no means a bad one; considerable activity existed then, notwithstanding the unfavorable conditions prevailing, and in some departments production and consumption were on the largest scale ever reached. But on their face the 1888 clearings (as compared with 1887) did not indicate the real extent of trade. There had been a noteworthy contraction in the dealings on our Stock Exchange, and it was only after eliminating the clearings on that account that the activity in general business became apparent. For 1889, however, the total of the exchanges shows a marked and noteworthy increase, whether the stock sales are separately allowed for or not.

If we should refer to the exhibits of railroad earnings as a measure or gauge of the expansion in mercantile affairs, it would not seem surprising to meet with the objection that the growth in progress was exaggerated by such exhibits—that because of the improved rate situation and because of various other special circumstances, the gain in earnings had reached exceptional proportions. But the improvement in clearings is heavier than in earnings. We give on another page a statement of the gross earnings on a large part of the mileage of the country, and though the amount of increase is heavy the ratio of increase is barely 9 per cent. In the case of the clearings, however, the total for the calendar year shows an addition of 6,516 million dollars, equivalent to over 13 per cent (actually 13.2 per cent.)

It cannot be claimed that speculation has played any conspicuous part in bringing about this heavy addition. In fact, as relates to the dealings on the various exchanges (mercantile and stock) speculation has been well-nigh dormant. Total transactions on the New York Stock Exchange were certainly heavier than in 1888. But it is really surprising how comparatively small the addition in this respect has been, especially in view of the attention monopolized by the "Trust" stocks. The share sales for 1888, both in number and in value, were decidedly the smallest for ten years. Yet in the face of that fact the increase in 1889 has been only from 65 millions to 72 millions in the number of shares sold and from 3,539 to 4,059 millions in value, leaving the total in both cases less than ten years before, in 1879, and very decidedly smaller than in every recent year except only 1888. The contrast is so striking that the following record is very interesting.

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

Year.	Stocks,* Shares.	Av'ge Price	Value† (ap'roximate)	Year.	Stocks,* Shares.	Av'ge Price	Value† (ap'roximate)
1889....	72,014,600	61.0	\$4,059,231,891	1881....	114,511,248	71.59	\$8,197,506,403
1888....	65,179,106	62.5	3,539,519,143	1880....	97,919,099	69.60	6,819,086,054
1887....	84,914,616	61.1	4,508,778,399	1879....	72,765,762	56.85	4,136,633,570
1886....	100,802,050	65.6	5,885,662,200	1878....	39,875,593	54.10	2,157,269,581
1885....	92,538,947	64.1	5,479,859,840	1877....	49,832,960	52.20	2,601,280,512
1884....	96,154,971	61.77	5,939,500,000	1876....	39,926,990	53.40	2,132,650,483
1883....	97,049,909	64.51	6,260,809,961	1875....	53,813,937	53.20	2,862,903,683
1882....	116,307,271	66.12	7,689,453,436				

* The shares of stocks we take from the record kept by the *Journal of Commerce*, except for 1885, 1886, 1887, 1888 and 1889, which are our own compilation.

† The values of sales are the figures made up by *The Public*, except 1889, 1888, 1887, 1886, 1885, 1884 and a part of 1883, which are our own.

Thus, notwithstanding the activity of the Trust stocks, the sales on the Stock Exchange in 1889 at 72 million shares stand almost 13 million shares less than in 1887, over 28½ million shares less than in 1886, and 44½ million shares less than in 1882. Or take the values. While there is an increase of 520 million dollars as compared with 1888, there is a decrease of about 450 millions as compared with 1887, of over 1,826 millions as compared with 1886, and of no less than 4,138 millions as compared with 1881, the total for 1889 being in fact only one-half that for 1881. Of course the Petroleum Exchange reports considerable sales now, but while that should perhaps be taken into account in considering the relative volume of speculation, it has no bearing whatever in reference to the clearings, since the Petroleum Exchange clears its own transactions. Even if we add the 32,609,500 shares reported as sold on the Petroleum Exchange, the total at both Exchanges would be only 104,624,100 shares, while in 1882 the New York Stock Exchange alone sold 116,307,271 shares.

We have already referred to the prominence of "Trust" dealings in the transactions on the New York Stock Exchange. We may say further that if the Trust dealings were eliminated the number of shares sold in 1889 would not quite equal that of 1888. Moreover, even with the Trust securities included the gain has been by no means uniform through the year. In April, again in September, and finally in the closing month, December, the share sales fell materially below those for the corresponding period in the year preceding, as the following table will show:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	4,572,108	429,780,650	285,112,894	3,926,117	326,142,550	210,129,645
Feb....	5,928,998	553,014,700	345,392,724	3,145,320	269,142,200	178,369,233
March..	6,146,105	551,956,350	351,178,238	3,825,889	351,983,000	266,609,102
1st qr.	16,947,211	1,534,751,700	981,683,356	12,322,326	1,016,967,750	655,104,980
April...	4,821,012	441,093,400	271,623,703	7,614,877	638,371,750	384,517,340
May....	7,155,711	673,794,760	420,969,966	6,213,122	581,774,850	314,450,133
June..	6,775,924	633,713,250	387,726,357	3,825,275	333,961,150	199,194,953
2d qr.	18,752,347	1,745,601,410	1,080,320,026	17,653,274	1,504,110,750	898,162,446
6 mos.	85,699,558	3,283,353,110	2,062,003,882	29,975,600	2,521,078,500	1,553,297,426
July...	5,628,483	523,591,675	305,231,592	4,678,521	408,455,725	242,990,479
Aug....	5,062,774	483,417,175	295,603,536	4,739,527	416,013,200	267,716,515
Sept....	5,642,132	526,192,525	332,811,176	7,322,918	665,576,100	433,845,650
3d qr.	16,393,389	1,533,201,375	933,703,307	16,740,966	1,490,045,025	944,552,244
9 mos.	52,032,947	4,816,554,485	2,995,709,689	44,716,566	4,011,123,525	2,497,820,270
Oct.....	7,577,919	713,663,250	426,557,706	6,743,193	622,677,400	372,361,492
Nov....	6,980,118	650,171,650	349,945,079	5,339,582	473,895,050	294,191,928
Dec....	5,423,616	473,891,125	257,021,417	6,379,765	557,450,760	375,245,453
4th qr.	19,981,638	1,837,726,025	1,063,522,202	18,462,540	1,654,026,700	1,041,698,873
Year...	72,014,600	6,654,280,510	4,059,231,891	65,179,106	5,695,150,225	3,539,519,143

It is our custom to allow an average of 2½ checks to each transaction in the case of the stock sales, and on that basis the 520 millions increase in the value of the sales in 1889 would represent clearings to the amount of 1,300 million dollars. As, however, total clearings have increased 6,516 millions, that still leaves 5,216 millions as coming in other ways. Moreover, the effect of the stock sales on the ratio of improvement is comparatively slight. For, as will appear from a table given further on in this article, while the increase is 13.2 per cent including the stock sales, it is 12.9 per cent with the stock sales entirely excluded from the calculation. Brief reference should perhaps also be made to the railroad bond sales. There the record during the last two years has been slightly different from that in stocks, and after an increase in the total (actual values) from 292 to 300 millions in 1888, there

was in 1889 a further increase to 359 millions. But if the comparison is extended a little further back, the result is the same as in the other case, for against 359 million dollars for 1889, the aggregates for 1886 and 1885 respectively were 496 and 449 millions.

Nor do the dealings in commodities tell a different tale. As affecting bank clearings transactions on our mercantile exchanges are of comparatively little account, since most of those exchanges have a method of settling their transactions without the aid of the banks; but as showing the volume of speculation, these dealings and the changes in them possess much interest. Hence, it is instructive to note that on our Produce Exchange the transactions during 1889 were on an exceptionally small scale. Thus, of flour the sales were only 2,947,005 bbls., against 3,235,897 in 1888; of wheat only 1,123 million bushels, against 1,549 million bushels, and of corn 253, against 331 million, only one or two of the minor cereals showing gains. We get a better idea, however, of the extent of the falling off by taking the aggregate for all the cereals, which is 1,481 million bushels (including flour reduced to wheat) for 1889, against 1,983 millions for 1888, 2,107 millions for 1887 and 2,417 millions for 1883. As compared with the year preceding, therefore, the contraction is over 500 million bushels, and compared with the heavy year 1883 it is 936 million bushels. Below we give an exhibit of the transactions by quarters. It will be observed that in the case of some of the items the 1889 figures are smaller than in any other year given, while the aggregate is the lowest since 1882.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE
[Two ciphers (00) omitted from the figure 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, '89	614,280	315,042.9	61,500.0	15,560.0	550.1	52.7	395,475,960
" '88	792,575	£29,149.0	62,089.0	21,143.0	834.4	2.1	322,784,051
" '87	771,495	309,194.1	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	43.6	340,029,914
" '85	870,915	329,443.0	86,130.0	32,520.5	1,194.2	253.4	453,069,217
2d quarter, '89	631,735	347,051.0	55,041.0	21,062.0	408.0	91.4	327,092,306
" '88	801,375	385,463.0	76,752.0	21,129.0	103.0	...	487,053,187
" '87	787,455	524,534.7	46,753.5	19,911.0	492.6	194.1	595,434,448
" '86	769,390	400,£70.5	55,112.6	15,622.0	254.4	159.7	475,492,110
" '85	828,830	342,530.0	93,183.0	30,508.0	208.7	37.0	470,524,435
3d quarter, '89	£86,63.	183,488.0	61,282.8	26,689.5	70.0	24.5	274,494,685
" '88	1,016,440	546,487.1	116,381.5	23,394.0	26.0	8.0	689,870,582
" '87	880,698	303,400.0	64,705.0	£2,726.0	523.2	2.2	395,472,541
" '86	972,282	387,815.7	61,150.3	23,564.0	214.7	77.0	477,205,969
" '85	882,514	350,150.0	69,371.0	34,007.0	11.0	64.7	458,174,343
4th quarter, '89	914,360	277,586.7	74,706.0	27,396.5	289.0	£51.4	384,724,221
" '88	625,507	368,662.2	70,208.8	20,563.1	770.0	6.2	483,324,042
" '87	£81,165.	521,211.6	94,885.8	39,347.0	1,720.1	10.6	652,589,893
" '86	1,016,910	507,139.9	62,871.3	22,268.0	851.5	29.6	597,736,395
" '85	791,905	382,250.5	85,820.0	27,720.0	1,263.0	70.5	500,653,523
Total 1889.....	2,947,005	1,123,148.6	253,185.8	90,108.0	1,317.1	£23.1	1,481,794,122
Total 1888.....	3,235,897	1,549,761.3	331,431.3	85,529.0	1,733.4	16.3	1,983,032,762
Total 1887.....	3,426,813	1,738,406.4	250,585.8	92,480.0	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	1,169,342.5	355,312.1	123,519.9	2,730.3	£623.1	1,663,548,319
Total 1883.....	4,046,985	1,524,745.0	623,662.0	241,202.8	2,507.6	4,632.1	2,417,726,938
Total 1882.....	5,160,465	646,470.5	445,172.2	152,637.0	1,700.0	...	1,269,228,748
Total 1881.....	5,198,399	483,364.2	233,830.0	62,765.5	2,067.4	1,619.1	£1,048,005

In petroleum the speculation has almost completely died out. On the New York Stock Exchange the sales of pipe line certificates for the twelve months of 1889 amounted to only 89,948,000 bbls., against 153,273,000 bbls. in but ten months of 1888. On the Petroleum Exchange the total for 1889 was but 219,065,500 bbls., while in 1888 it amounted to 594,327,000 bbls., in 1887 to 628,058,000 bbls., in 1886 to 1,156,397,500 bbls. and in 1885 to no less than 1,766,229,500 bbls. There were months in 1885 when the transactions were almost as heavy as for the whole of last year, and the values in at least two months exceeded those for the full year 1889. Coming to our Cotton Exchange, we find there also a heavy decline as compared with other

recent years. Thus the option sales for 1889 reach 18,085,900 bales, against 20,844,600 bales in 1888, 28,945,500 bales in 1887 and 23,304,100 bales in 1886.

It is evident from all this that speculation in this city, so far as measured by the ordinary channels of speculation, was during 1889 comparatively small in volume. That fact, of course, is of especial significance in connection with the very heavy gain reported in the clearings, for it shows that such gain must be taken as reflecting the increased activity of legitimate trade. It happens this time that the New York City clearings show a larger ratio of gain than the clearings outside of New York—rather an unusual occurrence—and this, whether Stock Exchange sales are taken into account or not. The gain at New York is 15.4 per cent with the stock sales and 15.7 per cent without them. Outside this city the increase is only 9.4 per cent.

There are very few places anywhere in the country which record diminished totals for the year—none but Los Angeles, Duluth, Norfolk and St. Joseph—and in each of these cases there is a special reason for the decline; Los Angeles has fallen off because of the depression in Southern California; Duluth, because of the short crop of spring wheat in 1888 and the consolidation of some of the banks; Norfolk, because of a smaller cotton movement, &c. The losses in these instances are trifling and insignificant as compared with the gains elsewhere, and in the aggregates for the different groups or sections disappear altogether, so that there is not a single section which fails to record increase over the twelve months preceding. More than that, every section shows an increase for every one of the four quarters of the year, illustrating the general nature of the improvement. The full statement by quarters appears below.

	Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		\$	\$	\$	\$	\$
New York.....	1889.	8,654,592	8,801,646	8,352,997	9,985,872	35,895,165
	1888.	7,120,700	7,655,706	7,436,340	8,887,282	31,100,028
	1887.	8,262,388	8,759,062	7,772,015	8,651,141	33,474,536
	1886.	4,526,113	7,555,460	7,536,017	10,049,234	30,678,830
	1885.	6,098,312	5,788,162	6,518,641	9,747,086	28,152,201
Total New England....	1889.	1,226,990	1,250,549	1,262,585	1,469,246	5,409,370
	1888.	1,184,583	1,229,500	1,159,764	1,417,089	5,020,946
	1887.	1,200,844	1,342,188	1,129,353	1,295,434	4,967,822
	1886.	1,157,428	1,103,511	1,062,680	1,306,851	4,630,470
	1885.	907,643	932,229	924,893	1,216,545	3,981,310
Total Middle.....	1889.	1,198,027	1,248,989	1,223,878	1,358,324	5,029,213
	1888.	1,031,946	1,122,111	1,096,709	1,226,148	4,476,914
	1887.	1,062,564	1,134,773	1,053,201	1,145,223	4,355,331
	1886.	937,025	928,226	979,795	1,121,028	3,966,744
	1885.	775,275	798,684	800,539	962,700	3,337,198
Tot. Middle Western....	1889.	1,148,252	1,215,556	1,230,117	1,394,237	4,988,162
	1888.	1,040,788	1,133,362	1,143,718	1,296,617	4,614,485
	1887.	982,030	1,151,213	1,077,103	1,203,594	4,413,940
	1886.	835,367	924,578	883,110	1,087,864	3,890,909
	1885.	734,220	881,898	815,211	991,021	3,372,850
Total other Western....	1889.	555,301	579,296	600,797	677,174	2,412,568
	1888.	497,773	560,853	567,845	653,255	2,279,726
	1887.	428,346	521,226	520,212	536,188	2,005,972
	1886.	304,124	346,466	384,570	456,181	1,491,344
	1885.	248,775	267,580	277,792	333,752	1,127,899
Total Southern.....	1889.	585,099	516,696	493,951	683,510	2,279,256
	1888.	525,768	449,375	426,304	603,954	2,005,401
	1887.	481,092	443,794	417,328	547,095	1,889,909
	1886.	427,314	390,689	388,667	490,754	1,697,424
	1885.	389,208	348,513	318,952	446,410	1,503,083
Total all.....	1889.	13,468,221	13,872,732	13,164,318	15,568,363	56,013,674
	1888.	11,401,568	12,156,017	11,890,380	14,114,345	49,487,500
	1887.	12,417,214	13,381,756	12,969,284	13,379,275	51,147,529
	1886.	12,181,971	11,258,966	11,334,356	14,511,915	49,293,721
	1885.	9,153,433	8,987,066	9,650,028	13,697,514	41,474,041
Outside New York....	1889.	4,813,669	4,911,086	4,811,323	5,582,401	20,118,569
	1888.	4,280,858	4,495,211	4,394,340	5,227,063	18,397,472
	1887.	4,154,876	4,592,694	4,197,269	4,728,134	17,672,973
	1886.	3,631,853	3,693,530	3,795,822	4,462,681	15,616,891
	1885.	3,055,121	3,178,904	3,137,387	3,950,428	13,321,840

Taking the totals by months in our usual form we also find gains in every case both in the aggregates for the whole country and in those with New York omitted.

The ratio of increase in some of the later months has been less marked than in the earlier months, but this follows in part because the closing months of the year preceding had made relatively good comparisons as against the other parts of the year. Furthermore, in at least one of the months, and that the one with the smallest percentage of increase, the stock transactions on the New York Stock Exchange were of decidedly smaller extent than in the corresponding month of 1888. The statement showing the monthly clearings is as follows:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
January....	4,812,348,618	4,040,942,715	+19.1	1,742,644,729	1,519,762,980	+14.5
February...	4,164,477,402	3,570,235,162	+16.6	1,489,347,385	1,356,706,225	+8.3
March....	4,491,538,099	3,790,382,005	+18.5	1,601,780,528	1,404,390,941	+14.1
1st quarter:	13,468,361,824	11,401,559,882	+18.1	4,813,772,642	4,280,860,146	+12.4
April....	4,331,256,247	4,018,972,494	+7.8	1,581,271,174	1,446,636,841	+9.3
May....	4,781,486,174	4,235,259,673	+11.6	1,701,192,035	1,558,206,249	+9.2
June....	4,699,692,148	3,846,684,516	+22.2	1,628,621,866	1,490,367,373	+9.3
2d quarter:	13,812,734,569	12,160,916,683	+13.7	4,911,088,072	4,495,210,465	+9.3
6 months	27,281,090,393	23,552,476,505	+15.8	9,724,760,714	8,776,070,611	+10.8
July....	4,630,166,624	3,834,322,162	+20.8	1,725,511,973	1,490,052,149	+15.7
August....	4,296,184,657	3,865,124,342	+11.2	1,547,683,908	1,452,447,486	+6.6
September	4,238,021,203	4,139,300,077	+2.4	1,538,130,984	1,459,837,295	+5.3
3d quarter:	13,164,321,884	11,838,676,581	+11.2	4,811,326,950	4,402,336,930	+9.3
9 months	40,445,421,277	35,391,153,146	+14.3	14,536,187,064	13,178,407,541	+10.3
October....	5,552,706,920	5,044,543,070	+10.0	1,934,945,596	1,850,191,706	+4.5
November.	5,023,720,629	4,374,979,594	+14.8	1,819,535,107	1,653,770,675	+9.7
December.	4,991,826,067	4,686,824,392	+6.5	1,827,901,621	1,710,102,759	+6.9
4th quarter:	15,568,253,616	14,108,347,056	+10.4	5,582,382,324	5,219,065,140	+7.0
Tot. year	59,013,674,863	49,497,500,202	+13.2	20,117,569,988	18,377,472,681	+9.4

Neither the New York clearings for 1889 nor those for all the cities including New York are as large as for some other years when the totals were unusually heavy. Thus in both 1881 and in 1882 the aggregates were many thousand million dollars in excess of those for the late year. But as we have already pointed out stock speculation in those years was on a very extensive scale. It becomes important, therefore, to have a statement showing the clearings arising in other ways, distinct from those of the stock sales. Such a statement is furnished in the following:

NEW YORK CLEARINGS.

Year.	Total Clearings.	Per Ct. Inc. or Dec.	2½ Times Stock Sales.	Per Ct. Inc. or Dec.	Clearings Less 2½ Times Stock Sales.	Per Ct. Inc. or Dec.
1888.....	31,100,027,521	-7.1	8,848,797,857	-21.5	22,251,229,664	+0.2
1887.....	33,474,556,268	-0.6	11,271,947,247	-23.4	22,202,609,021	+17.1
1886.....	33,076,829,612	+19.6	14,714,155,500	+7.4	18,362,674,112	+31.2
1885.....	28,152,201,336	-9.1	13,599,649,600	-7.7	14,552,551,736	-10.4
1884.....	30,985,871,170	-17.2	14,348,750,000	-5.1	16,137,121,170	-25.9
1883.....	37,434,300,872	-20.2	15,652,024,902	-18.6	21,782,275,970	-21.3
1882.....	46,916,955,031	-5.0	19,223,638,590	-6.2	27,693,316,441	-4.2
1881.....	49,376,882,883	+27.9	20,493,766,007	+20.2	28,883,116,876	+34.4
1880.....	38,614,443,223	+32.1	17,047,715,135	+64.9	21,566,728,088	+14.1
1879.....	29,235,673,829	+47.2	10,341,583,927	+64.5	18,894,089,904	+29.9
1878.....	19,858,671,307	-6.7	5,318,173,952	-18.2	14,540,497,355	-3.2

CLEARINGS IN THE WHOLE COUNTRY.

Year.	Total Clearings Outside New York.	Per Ct. Inc. or Dec.	2½ Times New York Stock Sales.	Per Ct. Inc. or Dec.	Including New York Stock Sales.	Per Ct. Inc. or Dec.
1888.....	15,397,472,181	+3.9	40,648,702,345	+1.8	49,497,500,202	-3.3
1887.....	17,672,972,822	+13.2	39,875,581,147	+15.3	51,147,529,094	+3.8
1886.....	15,616,91,606	+17.2	34,579,565,718	+24.5	49,298,721,218	+18.9
1885.....	13,321,539,703	+0.8	27,774,391,444	-5.4	41,474,041,044	-6.1
1884.....	13,214,113,613	-7.6	29,351,294,783	-18.6	44,199,984,783	-14.6
1883.....	14,297,171,924	+2.4	36,079,447,894	-13.4	51,731,472,796	-15.0
1882.....	13,962,266,579	-0.9	41,655,018,020	-3.1	60,878,241,610	-4.0
1881.....	14,094,506,341	+23.9	42,977,623,237	+30.5	63,471,389,244	+2.0
1880.....	11,375,400,000	+22.4	32,942,123,088	+16.9	49,989,843,223	+29.7
1879.....	9,290,800,000	+16.8	28,184,889,904	+25.3	38,526,473,829	+38.5
1878.....	7,955,100,000	-6.2	22,495,597,355	-4.1	27,813,771,307	-6.6

This discloses perhaps the most interesting result of all, for it shows that outside the clearings represented by the New York stock sales the total for the country for 1889 is decidedly the largest ever reached—4,210 millions in excess even of that for 1882, and 2,888 millions in excess of that for 1881. Thus in nearly every way the year has been a remarkable one.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1889.

The year 1889 has been notable on the New York Stock Exchange in two respects—first, for the changes in and additions to the regular list of securities dealt in; second, for the additions to the “unlisted” list, and the heightened importance of dealings in the unlisted department.

The gross increase for the year in the regular list reaches nearly \$390 millions in bonds and \$260 millions in stocks. If from these totals be deducted in the manner explained in previous years a small amount of securities long in the hands of investors but only now listed (about \$6 millions of bonds and \$10 millions of stocks) and the very considerable item of securities (amounting to close on to \$177 millions for bonds and \$180 millions for stocks) issued merely to replace other securities retired, we shall have remaining to represent new capitalizations nearly \$207 million bonds and \$70 millions stock. The following is our table in its usual form showing these facts.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1889.....	\$206,864,000	\$6,050,000	\$176,806,000	\$389,720,000
1888.....	261,989,631	11,792,000	237,220,587	511,002,218
1887.....	180,386,000	16,304,000	146,787,321	343,477,321
1886.....	81,641,000	47,354,390	109,102,300	238,097,690
1885.....	103,844,000	27,700,000	65,715,000	197,259,000
Stocks.				
1889.....	\$69,721,717	\$9,936,000	\$179,992,057	\$259,649,774
1888.....	62,408,357	10,372,475	175,447,443	248,228,275
1887.....	98,726,791	32,643,426	138,683,333	270,053,550
1886.....	54,006,350	67,236,800	208,226,200	329,469,350
1885.....	17,783,116	3,700,000	35,430,000	56,913,116

NOTE—Applications for the listing of Trust Company receipts, and of securities marked “assented” (if preparatory to reorganization), or of securities stamped “assumed” or “a-s-sessment paid,” the securities themselves having previously been listed, are not included in this table.

From the above it further appears that compared with 1888 the year now ended has witnessed a falling off in the listing of bonds constituting what we have styled new issues to the extent of \$55 millions, and yet the total of these for the year is really remarkable. It exceeds the 1887 total by over 14 per cent, the 1886 total by about 153 per cent, and the 1885 total by more than 99 per cent. Only when placed alongside the aggregate for 1888 does it assume modest proportions. But 1888 was an exceptional year for new issues. It followed an era of railroad construction never before surpassed, and which culminated in 1887 with over 12,900 miles new track laid down in that year alone. As the bonding of railroads often follows their construction at some little interval, 1888 succeeded to an inheritance of no small size in the loans which the building of railroads in 1887 made necessary, while including also probably a large majority of the loans based on the mileage constructed within its own limits. The sudden curtailment of railroad enterprises in 1888 lowered the total of new mileage to about 7,000 miles for that year and to about 5,000 miles for 1889. The number of securities listed on the New York Exchange (all but a small part of them being on railroad property) was bound to reflect the changed conditions, and it does. Owing, however, to several reasons, but chiefly perhaps to the growing esteem for listing as a means of securing a wider market and a better standing for securities, the contraction in the rate of listing is not proportional to the decline in construction.

The recently-built railroad contributing to the new issues in 1889 is to be found in many different sections of the country, and in most cases belongs to short roads or extensions, rather than long through lines, such as those built in other years by some of our Western companies. Looking at the more conspicuous issues by particular roads or systems, we come upon many points of interest. Burlington & Quincy has listed \$5,550,000 Nebraska Extension 4s (all but \$150,000 having been sold since January 1, 1889) upon extensions, and \$3,012,000 consolidated 7s, part of which went to retire bonds maturing. The Nebraska Extension mortgage allows for the issue of bonds on 1,500 miles of road at \$20,000 a mile for single and \$10,000 additional for double track, or not exceeding \$45,000,000 in all. The bonds listed in 1889 bring the amount issued up to \$25,400,000, of which \$215,000 have been retired by the sinking fund. There is, therefore, a sizable balance still remaining to the company for future requirements. Chicago & Northwestern listed in May, 1889, \$4,060,000 extension 4s, which it had disposed of in 1888. This issue was made upon deposit of bonds covering 221 miles of road in Michigan, Dakota, Wyoming, Wisconsin and Iowa. Collateral trust issues, it is plain, allow very considerable freedom of movement to the issuing company. Continuity in the road mortgaged deemed so essential to a high grade of first mortgage bonds, is, by these contrivances, rendered of no account, and lines all over the country, with no means of connection in case of foreclosure, may be made security for a single lot of bonds. For a company of the standing which the Northwest enjoys such an objection would, in any event, have but little meaning, and in this particular case has the less application, inasmuch as all but a small fraction of the mileage on which the extension 4s are (indirectly) secured is a unit by itself. This small fraction, however, suggests what a possibility to lax financiering is opened by instruments of this nature.

Rock Island has listed \$4,537,000 5s of 1884, covering not only 76 miles of branches in Iowa and Missouri, but also a bridge over the Kansas River, with 10 miles of track and valuable terminals in Kansas City, and besides these also covering, by a deposit of collateral bonds, new equipment, and extensions of the Chicago Kansas & Nebraska. The Chicago Kansas & Nebraska now enters the Indian Territory, and has a total mileage of 1,388 miles. St. Paul Minneapolis & Manitoba, which in 1887 for itself and its proprietary companies obtained a place on the list for some \$17 millions of bonds, in 1889 added thereto only \$8,501,000—\$801,000 of its own consols for branches in Minnesota and Dakota, \$4,250,000 Eastern Minnesota firsts for the extension to Lake Superior, 70 miles, with its valuable terminals, &c., and \$3,500,000 Montana Central firsts for the equipment and completion of the road from Helena to Butte in Montana and branches. Butte is the most Western locality so far reached by this system, which rumor has it will some day have an outlet of its own to the Pacific. To the Southern Pacific system applications have been granted to list \$7,253,000 Southern Pacific of California general mortgage 5s of 1888, and \$5,500,000 South Pacific Coast 4s, both of these latter companies having lately undergone consolidation with various minor corporations in California.

Other important issues admitted during the year to a place on the regular list, nearly all of which, if not all, may be classed as new in the sense in which we use the

word, are the following: Atlantic & Pacific new seconds \$5,600,000, Colorado Midland firsts \$6,250,000, the two new Brooklyn elevated issues, the Union (of the Brooklyn Elevated system) \$2,305,000 firsts, and the Kings County, the Fulton Street line, (for an extension of which the Fulton Elevated bonds have lately been sold) \$3,377,000 firsts; Richmond & West Point Terminal collateral trust 5s \$5,739,000; East Tennessee improvement and equipment 5s \$3,000,000, extension 5s \$320,000; San Francisco & North Pacific 5s \$4,000,000; Savannah & Western (Central of Georgia system) 5s \$5,000,000. Finally we may mention the two gas companies, the Laclede of St. Louis and the Bay State of Boston, with \$9,034,000 and \$7,000,000 of bonds respectively.

One fact, made evident from a clause of the last paragraph, deserves more particular attention. We refer to this, that the capitalizations indicated by the new issues of our table do not cover exclusively the outlays for recently-constructed road. They include as well capitalized expenditures for old roads (hence occasionally second mortgages, as the Atlantic & Pacific second mortgage above mentioned), also bonds and stock issued under reorganization plans, in excess of the old issues retired, for floating debt, for car trusts for compensating reductions of interest, &c. Now it happens that in the year under review three reorganizations of great magnitude (not to mention minor ones) have been effected and their securities placed on the regular list. We refer to the Wabash, the Mexican Central and the Chesapeake & Ohio. It is worth while to stop and consider for a moment what alteration in amount and character of the companies' outstanding indebtedness these reorganizations have occasioned, and what too has been the effect produced by them on the total of new capitalizations for the year. Take first the Wabash. This company issues \$22,259,000 first mortgage 5s. Of these about \$19,359,000 replaced a like amount of old firsts, but the balance (some \$2,900,000), capitalizing scrip, overdue coupons, &c., is a "new issue." Its \$13,887,000 second mortgage bonds to the amount of \$9,210,000 or thereabouts retired certain old second mortgage and consolidated mortgage bonds, but the remaining \$4,677,000 were for car trusts, scrip and overdue coupons, and must be classed, like the first, a "new issue." Lastly, it issued \$29,500,000 income debentures, giving \$22,000,000 of them dollar for dollar for old collateral trust and general mortgage bonds, and using the balance, \$7,500,000, for payment of floating debt, &c. In the aggregate, then, there seems to be something over \$15,077,000 of new capitalization, but with reduction of fixed interest charges to about \$2,615,000 for the whole system.

So, too, the Mexican Central. Its priority bonds, of which \$7,000,000 are listed, go to retire the old debentures and coupon notes, and therefore involve comparatively little new capitalization. Its first mortgage 4s, however, authorized during the year to be listed to a total of \$53,244,000, as from time to time issued, were to be exchanged at par for the old firsts, of which only \$48,605,000 had previously been listed. As the balance (\$4,639,000) of old bonds not on the list were certified but little prior to the reorganization for lately constructed mileage, the new 4s to a like amount listed in their stead represent a new issue precisely as though the reorganization had never occurred. The company's first consolidated incomes (\$15,973,000) were distributed among the holders of old firsts (\$300 per bond) as compensation for reduction of interest,

BANKING AND FINANCIAL.

STATISTICS—HOME AND FOREIGN.

GOVERNMENT FINANCES, THE SILVER QUESTION, &c.

From the report of Hon. Wm. Windom, U. S. Secretary of the Treasury, the following extracts are made :

As compared with \$103,220,464 71 at the close of the fiscal year 1888, the cash balance in the Treasury, over and above all accrued liabilities at the close of 1889, was \$71,484,042 39. If to this balance there be added the estimated surplus for the current fiscal year, the amount that may be applied to the purchase of bonds to June 30, 1890, will be \$163,484,042 39. Bonds and other obligations of the United States have already been purchased and redeemed to the extent of \$50,465,485 49, leaving the available cash on hand November 1, 1889, \$45,335,762 40.

PENSIONS.

The amount estimated for pensions for the year 1889 was \$76,312,400, and the estimates for same purpose, herewith submitted, for the year 1891 are \$98,587,252, showing an apparent increase of \$22,274,852. These figures, however, do not even approximately represent the actual increase of expenditure for pensions, because the estimate for the year 1889 was wholly inadequate to meet the demands of the service. The amount regularly appropriated for pensions for that year was \$81,758,700. To this was added a deficiency appropriation by last Congress of \$8,000,000, and about \$8,000,000 more was necessarily drawn from the appropriations for the current year to pay pensions due in the fiscal year 1889, but for which sufficient appropriations had not been made. The total amount, therefore, which was actually required for pensions for the fiscal year ended June 30, 1889, was \$95,624,779 11.

The amount appropriated for pensions for the current year was the same as last year (\$81,758,700), but there is an estimated deficiency of \$24,000,000 for this year, making a total of \$105,758,700; deducting from this the \$8,000,000 drawn out, as above stated, to meet the deficiency for last year, will leave chargeable to the current year \$97,758,700. The amounts, actual and estimated, for pensions will therefore stand as follows:

Expended for the year ended June 30, 1889.....	\$95,624,779 11
Appropriated and estimated for year ending June 30, '90.....	97,758,700 00
Estimated for year ending June 30, 1891.....	98,587,252 00

A comparison of the expenditures of 1879 with those of 1889 will show that during the last ten years the increase of pensions has not differed very widely from the decrease of interest on the public debt:

Pensions in 1879.....	\$35,121,482 39
Pensions in 1889.....	95,624,779 11
Interest on public debt, 1879.....	105,327,949 00
Interest on public debt, 1889.....	41,001,484 29
* * * * *	

PURCHASE OF BONDS.

During the twelve months ended October 31, 1889, there were purchased under the circular of April 17, 1888, United States bonds to the amount of \$99,233,950. Of these, \$32,279,400 were obtained prior to March 4, 1889, and \$66,954,550 after that date.

Notwithstanding the diminished supply of bonds for sale in the markets, the Government has been able to obtain at constantly decreasing prices a sufficient amount of bonds to meet the requirements of the sinking fund for the current fiscal year and carry out the provisions of law respecting the investment of the surplus revenue. While it was necessary to pay 108 for 4½ per cent bonds of 1891 purchased March 5, 1889, with a net premium of 7-97, they were offered and accepted October 31 at 105¾, the net premium being 4-99—a decrease in actual premium of nearly 3 per cent. During the same period, or from April 6 to October 31, 1889, the price of 4 per cent bonds was reduced from 129 to 127, and the net premium from 28-93 to 26-66, a reduction in actual premium of over 2¼ per cent.

* * * * *

SILVER.

The continued coinage of the silver dollar at a constantly increasing monthly quota is a disturbing element in the otherwise excellent financial condition of the country, and a positive hindrance to any international agreement looking to the free coinage of both metals at a fixed ratio.

Mandatory purchases by the Government of stated quantities of silver, and mandatory coinage of the same into full legal tender dollars, are an unprecedented anomaly, and have

proved futile, not only in restoring the value of silver, but even in staying the downward price of that metal.

Since the passage of the act of February 28, 1878, to November 1, 1889, there have been purchased 299,889,416·11 standard ounces of silver, at a cost of \$286,936,633 64, from which there have been coined 343,638,001 standard silver dollars.

There were in circulation on November 1 of the present year 60,098,480 silver dollars, less than \$1 per capita. The remainder, 283,539,521, being stored away in Government vaults, of which 277,319,944 were covered by outstanding certificates.

The price of silver on March 1, 1878, was 54 15-16d., equal to \$1·20429 per ounce fine. At this price \$2,000,000 would purchase 1,660,729 ounces of fine silver, which would coin 2,147,205 standard silver dollars. At the average price of silver for the fiscal year ended June 30, 1889 (42·499d. equivalent to \$0·93163 per ounce fine), \$2,000,000 would purchase 2,146,755 fine ounces, out of which 2,775,628 standard silver dollars could be coined.

The lower the price of silver the greater the quantity that must be purchased, and the larger the number of silver dollars to be coined to comply with the act of February 28, 1878.

No proper effort has been spared by the Treasury Department to put in circulation the dollars coined under this law. They have been shipped, upon demand, from the mints and sub-treasuries, free of charge, to the nearest and the most distant localities in the United States, only to find their way back into Treasury vaults in payment of Government dues and taxes. Surely the stock of these dollars which can perform any useful function as a circulating medium must soon be reached, if it has not been already, and the further coinage and storage of them will then become a waste of public money and a burden upon the Treasury.

It is freely admitted that the predictions of many of our wisest financiers as to when the safe limit of silver coinage would be reached have not been fulfilled, but it is believed that the principles on which their apprehensions were based are justified by the laws of trade and finance, and by the universal experience of mankind. While many favorable causes have co-operated to postpone the evil effects which are sure to follow the excessive issue of an overvalued coin, the danger none the less exists.

The silver dollar has been maintained at par with gold, the monetary unit, mainly by the provisions of law which make it a full legal tender, and its representative, the silver certificate, receivable for customs and other dues; but the vacuum created by the retirement of national bank circulation, and the policy of the Government in not forcibly paying out silver, but leaving its acceptance largely to the creditor, have materially aided its free circulation.

The extraordinary growth of this country in population and wealth, the unprecedented development in all kinds of business, and the unswerving confidence of the people in the good faith and financial condition of our Government, have been powerful influences in enabling us to maintain a depreciated and constantly depreciating dollar at par with our gold coins, far beyond the limit which was believed possible a few years ago.

But the fact must not be overlooked that it is only in domestic trade that this parity has been retained; in foreign trade the silver dollar possesses only a bullion value.

CAUSES OF THE DEPRECIATION OF SILVER.

From the year 1717 to 1873 the ratio between gold and silver was remarkably constant, being 15·13 to 1 in the former year and 15·92 to 1 in the latter year. During this long period of 150 years there were slight fluctuations in the ratio, but not enough to cause any serious inconvenience. Even during the period of the immense production of gold, from 1848 to 1868, when \$2,757,000,000 of gold was produced and only \$813,000,000 of silver, the change in the ratio was only about 1·6 per cent.

The legislation of Germany in 1871-73, immediately following the Franco-German war, adopting the single gold standard for that empire, withdrawing rapidly from circulation silver coins, which prior to that time had formed almost exclusively the circulating medium, and throwing large quantities of silver at short and uncertain intervals upon the market, was the initial factor of the great monetary disturbance which destroyed the legal ratio between gold and silver that had existed for half a century.

France and her monetary allies, Belgium, Switzerland, Italy, and Greece, alarmed at the immense stock of German silver which was sure to flow into their open mints, immediately re-

stricted, and soon afterward closed, their mints to the coinage of full legal-tender silver pieces.

This action only hastened the catastrophe.

The other nations of Europe were not slow to follow the example of Germany and France. In 1873-75 Denmark, Norway and Sweden adopted the single gold standard, making silver subsidiary. In 1875 Holland closed her mints to the coinage of silver. In 1876 Russia suspended the coinage of silver, except for use in the Chinese trade. In 1879 Austria-Hungary ceased to coin silver for individuals, except a trade coin known as the Levant thaler.

The result has been that while prior to 1871 England and Portugal were the only nations of Europe which excluded silver as full legal-tender money, since the monetary disturbance of 1873-78 not a mint of Europe has been open to the coinage of silver for individuals.

It has been charged that the act of February 12, 1873, revising the coinage system of the United States, by failing to provide for the coinage of the silver dollar, had much to do with the disturbance in the value of silver. As a matter of fact the act of 1873 had little or no effect upon the price of silver. The United States was at that time on a paper basis. The entire number of silver dollars coined in this country from the organization of the Mint in 1792 to that date was only 8,045,838, and they had not been in circulation for over 25 years.

Moreover, immediately upon the passage of that act, the United States entered the market as a large purchaser of silver for subsidiary coinage, to take the place of fractional paper currency, and from 1873 to 1876 purchased for that coinage 31,603,905.87 standard ounces of silver, at a cost of \$37,571,148.04.

Starting in 1878 with no stock of silver dollars, this country, standing alone of all important nations in its efforts to restore the former equilibrium between gold and silver, has, in the brief period of eleven years, added to its stock of full legal-tender money 343,638,001 dollars of a depreciated and steadily depreciating metal.

What has been the effect upon the price of silver?

The value of an ounce of fine silver, which on March 1, 1878, was \$1.20, was on November 1, 1889, \$0.95, a decline in eleven years of over 20 per cent.

In 1873, the date at which purchase of silver for subsidiary coinage commenced, the bullion value of the silver dollar, containing 371.25 grains of pure silver, was about 1½ cents more than the gold dollar; on March 1, 1878, the date of the commencement of purchases for the silver dollar coinage, it was \$0.93, while to-day its bullion value is \$0.72 in gold. In other words, there has been a fall of over 28 per cent in the value of silver as compared with gold in the last sixteen years, and of over 20 per cent since we commenced purchases in 1873. The downward movement of silver has been continuous, and with uniformly accelerated velocity, as will appear below.

Average price of silver in London each fiscal year, 1873-1889, and value of an ounce of fine silver, at par of exchange, with decline expressed in percentages each year since 1873:

Year.	Price in London. d.	Value of a fine ounce. \$	Decline from 1873. Per cent.
1873.....	59.2500	1.29883	....
1874.....	58.3125	1.27827	1.6
1875.....	56.8750	1.24676	4.0
1876.....	52.7500	1.15634	11.0
1877.....	54.8125	1.20156	7.5
1878.....	54.3107	1.19050	8.3
1879.....	50.8125	1.11387	14.2
1880.....	52.4375	1.14954	11.5
1881.....	51.9375	1.13852	12.3
1882.....	51.8125	1.13623	12.5
1883.....	51.0230	1.11826	13.9
1884.....	50.7910	1.11339	14.3
1885.....	49.8430	1.09262	15.9
1886.....	47.0380	1.03112	20.6
1887.....	44.8430	.98301	24.3
1888.....	43.6750	.95741	26.3
1889.....	42.4990	.93163	28.3

INDIAN COUNCIL BILLS.

In view of the almost unanimous concurrence of the leading commercial nations of the world in excluding silver from coinage as full legal tender money, it would seem unnecessary to look further for the causes of its depreciation, despite the large purchases upon the part of this Government. There has, however, been one cause, which, probably more than any other except hostile legislation, has depressed the market value of silver, namely, the sale of Indian Council bills.

About 1867 a diminution in the flow of silver to the East was clearly marked. This was due to the use of bills of exchange, called "Council bills," sold by the India Council of the Government of India residing in London. These bills of exchange, which are claims for certain sums of silver, are bought by merchants wishing to make payments in India, silver being the standard and only legal tender in that empire; so that just as the expenses of the Indian Government rose, and, in consequence, the number of Council bills offered for sale in London increased, the exportation of silver to India was saved.

In 1868-69 the sale of these bills amounted to 3,705,741 pounds, in round numbers 18,000,000, whereas, in 1888-89 there was realized from the sale of these bills 14,223,433 pounds, about \$70,000,000.

In some years their sale has risen as high as \$90,000,000. The average amount realized annually from the sale of Council bills, for the fifteen English official years 1875-89, has been 13,756,882 pounds, or \$67,000,000, while the annual shipments of silver to India for the same period have averaged 7,176,446 pounds, or \$35,000,000.

The following table exhibits the net imports of silver into British India, and the amount of Council bills sold, during the fifteen English official years (ending March 31 of each year), 1874-5 to 1888-9.

Years.	Net imports of silver.	Amount of Council bills sold.
1874-75.....	24,640,000	£10,841,614
1875-76.....	1,550,000	12,389,613
1876-77.....	7,200,000	12,695,799
1877-78.....	14,680,000	10,134,455
1878-79.....	3,970,000	13,948,565
1879-80.....	7,870,000	15,261,810
1880-81.....	3,890,000	15,239,677
1881-82.....	5,380,000	18,412,429
1882-83.....	7,480,000	15,120,521
1883-84.....	6,410,000	17,599,805
1884-85.....	7,250,000	13,758,909
1885-86.....	11,610,000	10,523,505
1886-87.....	7,160,000	11,157,213
1887-88.....	9,510,000	15,045,883
1888-89.....	9,247,000	14,223,433
Total.....	£167,617,000	£206,353,231
Annual average.....	£7,176,466	£13,756,882

These \$50,000,000 to \$90,000,000 of Council bills payable in silver annually thrown upon the market affect the price of silver as would the sale of so much bullion. That these Council bills hang like an incubus upon the price of silver cannot be doubted, and they must enter largely into any inquiry as to the cause of depreciation, and into any estimate of the probable advance of that metal.

* * * * *

MEASURE RECOMMENDED.

Issue Treasury notes against deposits of silver bullion at the market price of silver when deposited, payable on demand in such quantities of silver bullion as will equal in value, at the date of presentation, the number of dollars expressed on the face of the notes at the market price of silver, or in gold, at the option of the Government; or in silver dollars, at the option of the holder. Repeal the compulsory feature of the present coinage act.

The Secretary desires to call special attention to this proposition, believing that in the application of its principles will be found the safest, surest and most satisfactory solution of the silver problem as it is now presented for the action of this country.

In explaining the proposed measure, at this time, it is intended to deal only with its general features, but, if desired, a bill embracing the details believed to be necessary to its satisfactory operation will be prepared and submitted for the consideration of Congress.

The proposition is briefly this: To open the mints of the United States to the free deposit of silver, the market value of the same (not to exceed \$1 for 412.5 grains of standard silver) at the time of deposit to be paid in Treasury notes; said notes to be redeemable in the quantity of silver which could be purchased by the number of dollars expressed on the face of the notes at the time presented for payment, or in gold, at the option of the Government, and to be receivable for customs, taxes and all public dues; and when so received they may be reissued; and such notes when held by any national banking association shall be counted as part of its lawful reserve.

The Secretary of the Treasury should have discretionary power to suspend temporarily the receipt of silver bullion for payment in notes, when necessary to protect the Government against combinations formed for the purpose of giving an arbitrary and fictitious price to silver.

If the price of silver should advance between the date of the issue of a note and its payment, the holder of the note would receive a less quantity of silver than he deposited, but the exact quantity which could be bought in the market with the number of gold dollars called for by his note at the date of payment. If the price should decline, he would receive more silver than he deposited, but the quantity which could be purchased with the number of gold dollars called for by his note at the time presented for payment.

The advantages of retaining the option to redeem in gold are threefold:

- (1.) It would give additional credit to the notes.
- (2.) It would prevent the withdrawal and re-deposit of silver for speculative purposes.
- (3.) It would afford a convenient method of making change when the weight of silver bars does not correspond with the amount of the notes.

So far as the issue of the notes is concerned, the plan is very simple. If a depositor brings 100 ounces of silver to the Mint, and the market price of silver at that date, as determined by the Secretary of the Treasury, is 95 cents an ounce, he would receive in payment Treasury notes calling for \$95.

Various methods of redeeming the proposed notes have been considered, but the plan recommended seems preferable.

They might be redeemed wholly in silver bullion of the same weight as that deposited; that is to say, if an owner of silver deposited a hundred ounces, he might receive a hundred ounces.

The objection to this plan of redemption is that it would subject the notes to all the fluctuations which might occur in the price of silver, and, from lack of steadiness and certainty of value, they might not circulate freely as money.

Another plan which has been suggested is to redeem them in lawful money of the United States, dollar for dollar. This is practically a purchase of the bullion at its market price, the Government becoming the owner of it on the issue of the notes. This method has some features which commend it, but on the whole it does not seem logical or desirable that the notes should be redeemed in a currency which is certainly not

better, if as good, as themselves. Moreover, it does not seem expedient to pile up in the vaults of the Government a large quantity of silver bullion which cannot be made available for the redemption of the very notes which are based upon it. True, the Government might coin the bullion into standard silver dollars and use the resulting coin for the redemption of the notes, which would be quite satisfactory when the silver dollar becomes equal in value to the gold dollar; but at present it would not appear to be either just or desirable to issue a note on a deposit of a hundred cents' worth of silver and redeem it with a dollar containing only 72 cents' worth of silver.

ADVANTAGES OF THE PROPOSED MEASURE.

Among the obvious advantages of the measure proposed the following may be briefly stated:

- (1.) It would establish and maintain through the operations of trade a convenient and economical use of all the money metal in the country.
- (2.) It would give us a paper currency not subject to undue or arbitrary inflation or contraction, nor to fluctuating values, but based, dollar for dollar, on bullion at its market price, and having behind it the pledge of the Government to maintain its value at par, it would be as good as gold, and would remain in circulation, as there could be no motive for demanding redemption, for the purposes of ordinary business transactions.
- (3.) By the utilization of silver in this way a market would be provided for the surplus product. This would tend to the rapid enhancement of its value until a point be reached where we can with safety open our mints to the free coinage of silver.
- (4.) The volume of absolutely sound and perfectly convenient currency thus introduced into the channels of trade would also relieve gold of a part of the work which it would otherwise be required to perform. Both of the causes last mentioned, it is confidently believed, would tend to reduce the difference in value between the two metals and to restore the equilibrium so much desired. It would furnish a perfectly sound currency to take the place of retired national bank notes, and thus prevent the contraction feared from that source.
- (5.) It would meet the wants of those who desire a larger volume of circulation, by the introduction of a currency, which being at all times the equivalent of gold, would freely circulate with it, and thus avoid the danger of contraction which lurks in the policy of increased or free coinage of silver, by reason of the hoarding or exportation of gold.
- (6.) It should not encounter the opposition of those who depreciate inflation, for, though the volume of currency may be somewhat increased, the notes would be limited to the surplus product of silver, and each dollar thus issued would be absolutely sound, and would represent an amount of bullion worth a dollar in gold.
- (7.) It would be far more advantageous to silver producers than increased coinage under existing law, for in both cases bullion would be paid for at its market value, and under the plan proposed a much larger amount could be used with safety; and while increased coinage would arouse the fears and encounter the opposition of a very large and powerful class of people, it is believed that this measure would meet with their acquiescence.
- (8.) There would be no possibility of loss to the holders of these notes, because in addition to their full face value in bullion they would have behind them the pledged faith of the Government to redeem them in gold, or its equivalent in silver bullion.

(9.) The adoption of this policy, and the repeal of the Compulsory Coinage Act, would quiet public apprehension in regard to the overissue of standard silver dollars, and the present stock could therefore be safely maintained at par.

(10.) This plan could be tried with perfect safety, and it is believed with advantage to all our interests. Should it prove a successful and satisfactory plan for utilizing silver as money, other nations might find it to their interest to adopt it, without waiting for an international agreement, and should concerted action be deemed desirable, it could then be more readily secured.

By this method it is believed that the way would be paved for the opening of the mints of the world to the free coinage of silver and the restoration of the former equilibrium of the money metals.

REPORT OF THE TREASURER OF THE UNITED STATES.

From the report of Hon. James N. Huston, Treasurer of the United States, the following extracts are taken:

The following is a summary of the ordinary receipts and expenditures of the Government for the fiscal year ending June 30, 1889, in comparison with those of the year before:

RECEIPTS AND EXPENDITURES.

	1888.	1889.	Inc.* or Dec.†
Revenue from—	\$	\$	\$
Customs	219,091,173 63	223,832,741 69	*4,741,568 06
Internal revenue	124,296,871 98	130,881,513 92	*6,584,641 94
Sales of public lands ..	11,202,017 23	8,038,651 79	†3,163,365 44
Miscellaneous sources ..	24,676,011 92	24,297,151 44	†378,860 48
Total	379,266,074 76	387,050,058 84	
Net increase			*7,783,984 08

	1888.	1889.	Inc.* or Dec.†
Expendit's on acc't of—			
Civil & miscellaneous:	\$	\$	\$
Customs, light-hous's, public bldgs, &c.	20,359,455 15	20,151,142 08	†208,313 07
Internal revenue	3,809,557 94	3,941,466 30	*131,908 36
Interior civil (lands, patents, &c.)	7,859,468 41	7,359,790 25	†499,678 16
Treasury proper (legislative, executive and other civil) ..	34,575,466 33	42,847,717 40	*8,272,251 07
Diplomatic (foreign relations)	1,593,461 40	1,897,625 72	*304,164 32
Judiciary	4,754,851 57	4,463,322 51	†291,529 06
War Department	38,522,436 11	44,435,270 85	*5,912,834 74
Navy Department	16,926,437 65	21,378,809 31	*4,452,371 66
Interior Department (Indians & pensions) ..	86,537,816 64	94,516,986 89	*7,979,170 25
Interest on public debt ..	44,715,007 47	41,001,484 29	†3,713,523 18
Premium on public debt ..	8,270,842 46	17,292,362 65	*9,021,520 19
Total	267,924,801 13	299,288,978 25	
Net increase			*31,364,177 12
Surplus available for reduction of debt	111,341,273 63	87,761,080 59	†23,580,193 04

The business of this office, so far as it relates to the custody of the public moneys, deals with three kinds of funds. First of these are the revenues, which upon their collection are covered into the Treasury by warrant and held for disbursement upon appropriations. Second are the gold and silver coin and United States notes received in exchange for certificates of deposit. These moneys also are covered by warrant, and charged to the Treasurer in general account, the certificates issued being treated as part of the public debt. Lastly come the deposit accounts, consisting of the bank-note redemption funds and moneys set apart from the public funds or received from other sources for specific purposes. These are not covered by warrant, and their amount is an addition to the cash in the Treasury of which the Treasurer alone takes account. The moneys received from these several sources are thrown together, but gold coin, standard silver dollars, and United States notes equivalent to the respective amounts of certificates outstanding, must always be on hand. This method of handling the several funds in the Treasury makes it necessary in the statements of assets and liabilities to include as resources all the items of cash and credit, there being no way of setting apart particular kinds of money against the several classes of liabilities, except in the case of outstanding certificates of deposit, as has already been noticed.

The following is a statement for the beginning and end of the fiscal year, in a form exhibiting the total available assets, the specific purpose, so far as any is recognized, for which they are held, the demand liabilities on the several accounts, the balance in excess of those liabilities, and the available total balance of moneys in the Treasurer's general account:

CONDITION OF THE TREASURY.

ASSETS.	June 30, 1888.	June 30, 1889.
<i>On deposit for certificate.</i>	\$	\$
Gold coin	142,023,150 00	154,048,552 00
Standard silver dollars ..	229,491,772 00	262,629,746 00
United States notes	14,915,000 00	17,195,000 00
	386,429,922 00	433,873,298 00
<i>Public and special funds.</i>		
Gold—Coin	62,426,600 75	83,538,240 40
Bullion	110,255,071 71	65,800,927 39
Certificates	20,928,500 00	36,918,323 00
	193,610,172 46	186,257,490 79
Silver—Standard dollars ..	14,689,622 00	16,458,004 00
Fractional coin	26,044,062 35	25,140,172 27
Bullion	10,457,669 35	10,707,229 25
Certificates	28,732,115 00	5,487,181 00
	79,923,468 70	57,792,586 52
United States notes	38,430,975 89	30,101,875 54
Certificates	250,000 00	240,000 00
	38,680,975 89	30,341,875 54
Minor coin	112,920 75	225,628 06
National bank notes	7,055,541 08	4,150,537 75
Fractional currency	1,357 92	1,094 76
Deposits in national banks ..	58,712,511 11	47,259,714 39
Bonds and interest paid	200,789 32	740,209 75
Int. on Dist. of Columbia bonds paid ..	1,876 30	1,435 70
Total	764,729,535 51	760,643,871 26
<i>LIABILITIES.</i>		
<i>Treasurer's general account.</i>		
Certificates outstanding	386,429,922 00	433,873,298 00
Matured debt	2,436,095 26	1,911,485 26
Interest due and unpaid	1,667,336 85	1,294,049 82
Accrued interest	10,125,136 29	9,434,501 51
Balance	229,805,600 61	198,097,047 17
	630,524,091 01	644,610,381 76
<i>Treasurer's agency account.</i>		
National bank note redemption funds ..	98,929,571 27	83,681,269 16
Disbursing officers' balances	21,999,399 21	23,921,599 93
Redemption and deposit accounts	13,276,474 02	8,430,620 41
	134,205,444 50	116,033,489 50
Total	764,729,535 51	760,643,871 26

STANDARD SILVER DOLLARS.

There has been no incident worthy of special note in connection with the coinage of the standard silver dollars. The futility of all efforts to force the coins into circulation having been demonstrated by former experience, no extraordinary inducements to take them have recently been held out to the public. The changes in the amounts outstanding have been unimportant, but the tendency has been toward a falling off in the actual circulation. The amounts issued and returned and the expenses of distribution have been about as usual, but in consequence of the shipments necessary for storage, the total cost of handling has recently been heavy. Since the expenditure borne by the Treasury in distributing the dollars to the public has ceased to increase the circulation, and consequently has become a needless outlay, it might be worth while to consider whether it would not be as well to stop this expense, and place these coins, together with the fractional silver, on the same basis as the other currency with reference to the mode of issue. To require consignees of silver to bear the cost of transportation might result in a decrease of the circulation, but the change could not be great. On the other hand, the coins would have the advantage of being held by the Government strictly on a par with the other currency. If to obtain them from the Treasury involved cost, they would perhaps not be so readily parted with. Hence the effect upon the circulation might be exactly the opposite to the one apparently regarded as certain. At all events, the Treasury would effect an important saving and the anomalous discrimination against the credit of the silver coinage would be removed, without giving the public any cause for complaint.

The aggregate coinage and movement of standard silver dollars are shown in the following table:

COINAGE OF SILVER DOLLARS.

Fiscal year.	Annual coinage.	Total coinage.	On hand at close of year.	Outstanding at close of year.
1878.....	\$ 8,573,500	\$ 8,573,500	\$ 7,718,357	\$ 855,143
1879.....	27,227,500	35,801,000	28,147,351	7,653,649
1880.....	27,933,750	63,734,750	44,425,315	19,309,435
1881.....	27,637,955	91,372,705	62,544,722	28,827,983
1882.....	27,772,075	119,144,780	87,153,816	31,990,964
1883.....	28,111,119	147,255,899	111,914,019	35,341,880
1884.....	28,099,930	175,355,829	135,560,916	39,794,913
1885.....	28,528,552	203,884,381	165,413,112	38,471,269
1886.....	29,838,905	233,723,286	181,253,566	52,469,720
1887.....	33,266,831	266,990,117	211,483,970	55,506,147
1888.....	32,434,673	299,424,711	243,879,487	55,545,303
1889.....	33,997,860	333,422,650	279,084,683	54,337,967

SILVER CERTIFICATES.

The increase in the circulation of silver certificates has kept pace with the rate for the two previous years, being about \$6,000,000. Of this sum \$33,000,000 was in new issues and \$23,000,000 was taken from the cash in the Treasury. The total increase of \$169,000,000 in three years, against a coinage of \$100,000,000, has practically taken up the margin of free coin in the Treasury, so that in future, unless there is a considerable return of certificates, the supply will practically be limited by the purchases of silver. * * The following shows the course of the issues and redemptions during the year:

SILVER CERTIFICATES ISSUED AND OUTSTANDING.

Denomination.	Outstanding June 30, 1888.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1889.
Ones.....	\$ 26,731,604	\$ 8,772,000	\$ 7,595,632	\$ 27,907,971
Twos.....	18,597,238	5,800,000	4,159,572	20,237,665
Fives.....	51,609,860	38,540,000	4,570,120	85,579,740
Tens.....	80,465,510	20,480,000	13,508,887	87,436,623
Twenties.....	43,840,160	160,000	8,890,544	35,109,616
Fifties.....	4,391,600	.....	932,790	3,458,810
One hundreds.....	3,053,300	.....	727,480	2,325,820
Five hundreds.....	480,500	.....	131,000	346,500
One thousands.....	322,000	.....	95,000	227,000
Total.....	229,491,772	73,752,000	40,614,026	262,629,746

GOLD CERTIFICATES.

To meet an urgent demand, a new issue of gold certificates, of the denominations of five and ten thousand dollars, payable to order, was begun in November, 1888, reaching \$48,000,000 by the end of the year, with \$45,000,000 outstanding. The greater favor with which this issue was received caused the return of \$31,000,000 of the certificates payable to bearer, so that, with the redemption of \$2,000,000 of the series of 1863, there was a net increase of \$12,000,000 in the total outstanding. The holdings of the Treasury, however, increased by \$16,000,000; hence the net result of the year's changes was a decrease of \$4,000,000 in the actual circulation. The issues and redemptions during the year, by denominations, were as follows:

GOLD CERTIFICATES OUTSTANDING.

Denomination.	Outstanding June 30, 1888.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1889.
Twenties.....	\$ 12,962,000	.....	\$ 1,982,898	\$ 10,979,102
Fifties.....	10,245,150	.....	1,801,800	8,443,350
One hundreds.....	13,669,000	.....	2,021,900	11,647,100
Five hundreds.....	12,311,000	2,000,000	3,235,500	11,075,500
One thousands.....	25,501,000	6,000,000	10,287,500	21,213,500
Five thousands.....	23,865,000	30,155,000	17,020,000	37,000,000
Ten thousands.....	43,470,000	41,120,000	30,900,000	53,690,000
Total.....	142,023,150	79,275,000	67,249,598	154,048,552

UNITED STATES NOTES.

In pursuance of the policy of limiting the smaller denominations of the paper currency to silver certificates and the larger to gold certificates, the volume of the legal tenders has been rapidly concentrated into notes of the medium sizes. None were issued the past year below ten or above one thousand dollars. The largest increase was in twenties.

The redemptions of worn and mutilated notes amounted to \$59,450,000, a degree of renovation not more than sufficient, according to the calculated average life of these notes, to keep the circulation in good condition. The table below shows the denominations outstanding each of the last four fiscal years.

UNITED STATES NOTES OUTSTANDING.

Denomination.	1886.	1887.	1888.	1889.
Ones.....	\$ 17,603,922	\$ 8,797,376	\$ 5,180,232	\$ 3,714,527
Twos.....	18,204,369	9,008,572	4,976,931	3,351,293
Fives.....	85,629,219	95,064,850	81,054,472	53,334,960
Tens.....	66,658,661	80,371,471	86,264,401	86,584,253
Twenties.....	55,078,379	63,929,361	84,813,924	93,413,216
Fifties.....	23,291,265	21,908,985	21,870,550	24,242,415
One hundreds.....	31,359,700	29,643,400	31,104,100	34,818,820
Five hundreds.....	12,424,000	7,704,500	8,068,000	14,499,500
One thousands.....	37,361,500	31,197,500	24,303,000	28,687,000
Five thousands.....	60,000	45,000	35,000	35,000
Ten thousands.....	10,000	10,000	10,000	10,000
Total.....	347,681,016	347,681,016	347,681,016	347,681,016
Less unknown destroyed in Chicago 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

NATIONAL BANKS.

There was a decrease of \$41,097,200 in the amount of bonds held in trust for the national banks, resulting from the withdrawal of \$66,340,900 and the deposit of \$25,243,700. Of the decrease, \$30,191,200 was in those held as security for circulation and \$10,906,000 in those held as security for public moneys. There remained on deposit at the close of the year \$148,121,450, belonging to 3,262 banks, for the former purpose, and \$45,222,000, belonging to 270 banks, for the latter. The number of active banks was increased by 134, and the number of depositaries was decreased by 20, during the year. The amount of each kind of bonds held is as follows:

BONDS HELD TO SECURE CIRCULATION, &C.

Class of bonds.	Rate per cent.	To secure circulation. Face value.	To secure public moneys. Face value.	Total. Face value.
Bonds issued to Pac. R.R.	6	\$4,324,000	\$1,403,000	\$5,727,000
Funded loan of 1891.....	4 1/2	42,409,900	10,849,500	53,259,400
Funded loan of 1907.....	4	101,387,550	32,969,500	134,357,050
Total.....		\$148,121,450	\$45,222,000	\$193,343,450

The popularity of the national banking system and the contraction of the bonded public debt have produced two antagonistic movements—the growth of the number of banks, and the diminution of their aggregate deposits of bonds as security for circulation. In the last ten years the number of active banks has increased nearly 60 per cent, while the amount of bonds held to secure circulation has decreased in about the same proportion. The two movements cannot go on much longer, unless the relations between the capital of banks and the deposit of bonds required are changed by legislation. The minimum limit of bonds fixed by existing laws for the present capital of the banks is only fifty or sixty millions below the amount now on deposit, and of course is raised year by year with the increase of the number of banks and the amount of their capital. The following table exhibits the number of banks and of depositaries, &c.:

NUMBER OF BANKS, BONDS HELD TO SECURE CIRCULATION, ETC.

Fiscal year.	Number of banks.	Number of depositaries.	Bonds held to secure circulation.	Bonds held to secure public funds.	Total of bonds held.
1863.....	26	.....	\$ 1,185,750	\$	\$ 1,185,750
1864.....	467	204	44,266,900	30,009,750	74,276,650
1865.....	1,294	330	235,989,700	32,707,500	268,697,200
1866.....	1,634	382	327,310,350	38,177,500	365,487,850
1867.....	1,636	385	340,607,500	39,177,950	379,785,450
1868.....	1,640	370	341,495,900	38,517,950	380,013,850
1869.....	1,619	276	342,851,600	25,423,350	368,274,950
1870.....	1,612	148	342,278,550	16,072,500	358,351,050
1871.....	1,723	159	359,885,550	15,536,500	375,422,050
1872.....	1,853	163	380,440,700	15,329,000	395,769,700
1873.....	1,968	158	390,410,550	15,210,000	405,620,550
1874.....	1,983	154	391,171,200	15,390,200	406,561,400
1875.....	2,076	145	376,314,500	14,547,200	390,861,700
1876.....	2,091	143	341,394,750	14,578,000	355,972,750
1877.....	2,078	145	338,713,600	15,377,000	354,090,600
1878.....	2,056	124	349,546,400	13,858,000	363,404,400
1879.....	2,048	127	354,254,600	14,421,400	368,676,000
1880.....	2,076	131	361,652,050	14,777,000	376,429,050
1881.....	2,115	130	360,505,900	15,295,500	375,801,400
1882.....	2,239	134	360,722,700	15,925,000	376,647,700
1883.....	2,417	140	356,566,500	17,116,000	373,712,500
1884.....	2,625	155	334,147,850	17,060,000	351,207,850
1885.....	2,689	132	312,145,200	17,607,000	329,752,200
1886.....	2,809	160	275,974,800	19,659,900	295,634,700
1887.....	3,014	200	191,966,700	26,485,500	218,452,200
1888.....	3,128	290	178,312,650	26,128,000	204,440,650
1889.....	3,262	270	148,121,450	45,222,000	193,343,450

The amount of public moneys held by depositary banks ran down during the year from \$58,712,511 to \$47,259,714, the result mainly of the voluntary acts of the banks in surrendering the deposits and withdrawing the bonds held as security,

NEW YORK CITY BANK MOVEMENTS.

The returns of the New York Clearing House banks were watched very closely during the latter part of 1889, and their weekly gain or loss of surplus reserve became an element of much importance in the money market. For the first time in five years, or since May 31, 1884, the surplus fell below the legal requirement, and in the returns of October 5 the deficit shown was largest at \$1,668,000. The maximum surplus reserve was reached on Jan. 26, when it was \$20,014,800, while the minimum was touched on Oct. 5, when the deficit was \$1,668,050.

On the 6th of July loans were \$423,405,000, which was the highest point ever reached. In 1888 loans were highest on October 13 at \$397,243,000; in 1887 loans reached their maximum April 9, at \$370,917,000; in 1886, on August 7, at \$358,169,000, and in 1885 on October 31, when the amount reached \$344,360,000.

The following Clearing House statement from Mr. Camp shows the average loans, deposits, specie, legal tenders, and surplus reserve over and above the legal requirement of 25 per cent of the deposits, in each week of the year 1889. In each column the last three figures are omitted:

NEW YORK CLEARING HOUSE BANKS STATEMENT—000s OMITTED.

Week end'd	Loans.	Deposits	Specie.	Legal tenders.	Surplus reserve.	Reserve to deposits.	Rate of Interest.
	\$	\$	\$	\$	\$	Per Cent.	Per Ct.
Jan. 5..	392,336	408,916	77,032	32,529	7,333	26.79	4
12..	386,318	410,129	82,150	34,930	14,549	28.54	4½
19..	389,325	416,837	85,668	36,570	18,029	29.32	3
26..	392,821	424,324	88,550	37,545	20,014	29.71	2
Feb. 2..	399,910	431,142	89,505	37,473	18,893	29.40	3
9..	408,013	434,958	86,820	36,072	14,152	28.25	2½
16..	408,004	438,788	96,536	36,281	17,295	28.94	2½
23..	408,955	438,299	90,022	35,292	15,740	28.59	2
Mar. 2..	413,001	438,095	86,266	35,527	12,270	27.80	2
9..	417,070	438,770	82,976	35,264	8,548	26.94	3
16..	420,406	442,684	83,417	35,324	8,070	26.82	2½
23..	421,311	441,502	82,218	34,859	6,698	26.51	2
30..	421,023	437,936	80,521	34,412	5,450	26.47	4½
April 6..	419,822	430,840	77,406	31,713	1,409	25.32	3
13..	417,446	434,143	81,234	33,367	6,065	28.39	3
20..	416,897	440,635	87,771	34,473	12,086	27.74	3
27..	415,914	440,681	86,922	36,675	13,426	28.04	2
May 4..	417,840	440,500	83,218	36,429	9,522	27.16	2½
11..	416,930	441,069	80,013	39,104	8,850	27.00	2
18..	413,285	443,929	83,483	41,585	14,082	28.17	2½
25..	412,472	442,425	82,186	43,465	15,055	28.40	2
June 1..	411,757	442,743	80,403	44,887	14,605	28.29	2
8..	413,829	440,285	76,410	44,717	11,056	27.28	3
15..	416,213	442,625	75,075	46,184	10,603	27.41	2½
22..	416,829	442,170	73,822	45,841	9,220	27.08	3
29..	417,458	440,006	72,312	45,281	7,592	26.48	3
July 6..	423,405	445,797	73,155	43,312	5,018	26.12	3½
13..	420,889	443,949	74,241	43,376	6,630	26.49	3½
20..	419,356	442,620	74,357	43,552	7,254	26.64	3
27..	416,761	437,301	72,239	44,175	7,089	26.62	3
Aug. 3..	413,024	434,491	73,160	43,678	8,216	26.89	3
10..	414,545	432,503	72,588	42,330	6,793	26.57	3
17..	415,980	430,323	70,022	40,911	3,352	25.07	4
24..	412,488	422,794	67,705	40,159	2,066	25.48	5
31..	406,241	419,399	69,578	40,061	4,790	26.14	3
Sept. 7..	406,832	424,572	76,478	37,792	8,127	26.93	3
14..	409,703	424,308	74,336	36,875	5,134	26.21	4
21..	409,602	420,168	70,998	36,023	1,979	25.47	5
28..	409,311	417,324	69,574	35,692	935	25.22	4
Oct'r 5..	407,316	412,273	67,321	34,078	df. 1,668	24.59	4
12..	403,246	407,166	69,157	31,926	df. 708	24.82	6
19..	397,812	404,954	71,792	30,363	917	25.22	6
26..	395,383	400,818	72,250	29,083	1,129	25.28	6
Nov. 2..	396,142	402,117	72,797	28,852	1,120	25.27	6
9..	397,760	401,645	73,369	26,280	df. 760	24.56	6
16..	395,826	403,748	75,046	26,441	549	25.13	6
23..	395,219	400,456	75,496	26,103	1,485	25.37	6
30..	395,993	400,561	75,832	26,199	1,891	25.47	6
Dec'r 7..	394,221	393,588	75,050	25,299	703	25.22	6
14..	390,088	393,660	75,072	26,458	2,630	25.66	6
21..	392,544	398,376	76,786	26,201	3,393	25.84	6
28..	394,761	398,720	75,560	26,141	2,021	25.50	6

The table below shows that the bank clearings in New York during 1889 were about 15.4 per cent greater than in 1888, and in all cities (including New York) 13.2 per cent above the previous year.

TOTAL CLEARINGS IN NEW YORK AND OTHER CITIES 1881-1889.

Year.	New York Clearings.	Total Outside New York.	Total All Cities.
1889.....	\$35,895,104,905	\$20,118,569,988	\$56,013,674,893
1888.....	31,109,027,521	18,897,472,681	49,997,500,202
1887.....	33,474,556,268	17,672,972,826	51,147,529,094
1886.....	33,676,829,612	15,616,891,606	49,293,721,218
1885.....	28,152,201,336	13,321,839,708	41,474,041,044
1884.....	30,985,871,170	13,214,113,613	44,199,984,783
1883.....	37,434,300,872	14,297,171,924	51,731,472,796
1882.....	46,916,955,031	18,982,286,579	60,878,241,610
1881.....	49,376,882,883	14,094,506,861	63,471,389,744

THE BUSINESS OF 1889 IN ENGLAND.

[Communicated by our London Correspondent.]

The year 1889 has been one of the best in the history of Great Britain. Certainly it has been more prosperous than any since 1873. From the very beginning to the very end trade has steadily improved, the improvement being transmitted from those industries already active to those which had previously not felt the revival.

The demand for labor has gone on increasing, and wages have risen very generally and considerably. The London Clearing-House returns show that the clearings were the largest of any year in the history of the country, amounting to £7,618,766,000, being an increase of about 9 per cent on the year before and about 20 per cent on 1887. Again, the traffic returns of seventeen of our principal railway companies show an increase of about 5½ per cent over an increase in 1888 of less than 2½ per cent, which itself was an increase of about 1¼ per cent over the receipts of 1886. The Board of Trade returns show an increase of 10½ per cent in the imports and of 6 per cent in the exports. All the statistics, in short, combine to prove what has been stated above, that the year has been one of the most prosperous in our history, and at the close the prospect for the following twelve months is better than in any year for a long time past.

The improvement had made considerable progress in 1888. It has been much more rapid and much more general in 1889, and it has, indeed, extended to the Continent, and to most parts of the world. Throughout the year we have been free from the war alarms that were so frequent for a considerable time previously. The conviction early gained ground that peace was assured for some time to come, and business men all over Europe were therefore able to give their undivided attention to their own concerns, and to enter with more confidence than before into new engagements.

In spite of the great expansion in trade there has been exceedingly little speculation. During the past few months, indeed, the price of pig iron has been greatly advanced by somewhat reckless gambling, but outside iron and perhaps shipbuilding there is exceedingly little speculation, and trade, consequently, is as sound as it ever has been. In no way is this more clearly proved than by the fact that prices have risen but slightly, notwithstanding the great increase in the volume of business and the very marked rise in wages. With the exception of iron, which was quoted at the beginning of the year at about 41s. 6d. per ton (Scotch pig) and closed at about 65s. per ton—a rise of over 50 per cent, of coal, of a few other minerals, coffee, silk and wool, the advances in price have been quite trifling. In some cases, indeed, notably copper, there has been a decline; and, speaking generally, articles of food are cheaper now than they were at the beginning of the year. This absence of speculation proves that the trade improvement is a natural result of economic causes, and is being conducted with great prudence and caution, which gives ground for the hope that it will be maintained for a longer time than any recent revival.

Shipbuilding has again been the most active of all our industries. Leaving out of account a few unimportant ports at which the tonnage built is very small, the new ships of the past year have an aggregate tonnage of 1,272,000 tons. In 1883, until now the year of largest construction in the history of the country, the new ships measured 1,250,000 tons. The British Government and British ship-owners were of course the largest customers of the shipbuilders, but the orders on foreign account were very numerous. Fourteen of the largest vessels built on the Clyde were for Germany, six were for Portugal, five for Spain and two for France. It is noteworthy, too, that in shipbuilding iron now has been almost entirely displaced by steel. In 1875 only 10¼ per cent of the ships built on the Clyde was of steel. Last year as much as 97 per cent was of steel, and as has been the case for many years past there was again last year a falling off in the construction of sailing vessels and a large increase in steam vessels.

The activity of the shipbuilding trade largely accounts for the extraordinary demand for iron and coal; but all our domestic industries have been highly prosperous, and therefore have much augmented their demands for the same commodities; and likewise there has been a very considerable demand for South America, more particularly for the Argentine Republic, for railway materials of all kinds, and Germany and Holland have taken a larger quantity of our pig iron. The coal trade

had already been highly prosperous in 1888, and the activity in shipbuilding began in the latter part of 1887, but the iron trade remained depressed until nearly half of the past year was gone. The consumption, it is true, was very large, yet little attention was paid to that fact, even by those engaged in the trade, and the price remained exceedingly low until the beginning of the summer. All at once it was noticed that the stock of iron in the North of England had run unusually low, that the accumulation of the preceding two or three years had entirely disappeared, and then the price quite suddenly advanced. The rise was slower to come in Scotland, but when it began it was aided by a brisk speculation, and the price was carried up to about 65 shillings a ton. Then there was a sharp fall, which before the year ended was followed by another recovery.

There appears to be reason for thinking that we shall see a further improvement in the price of iron. Undoubtedly the worst feature is the large part that is being played by speculation. But as the consumption of iron is very large, and as wages have risen both in the iron trade and in the coal trade, it would seem as if the present price of the metal were hardly excessive, and that if the existing demand is well maintained there might be a further advance in value. The orders for new shipping are coming in freely, and the activity in the shipbuilding yards is therefore likely to continue; but the most careful observers are beginning to fear that shipbuilding is being overdone, as it was in 1882 and 1883, and must lead to another depression. As the following figures will show, the export demand for iron has not been very large, the increase in South American, German and Belgian exports having been counterbalanced by the small American demand.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1889	1,190,274	1,091,919	1,906,245	4,188,388
1888	1,038,319	1,020,002	1,910,212	3,968,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470
1875	947,827	545,981	963,498	2,457,306
1874	776,116	782,665	621,741	2,487,522
1873	1,142,065	785,014	1,030,734	2,957,813

Other mineral industries likewise have been prosperous, but not to the same extent. In copper, however, there has been a marvelous recovery from the collapse occasioned by the breakdown of the Paris Syndicate. The difficulties of the Syndicate already great towards the close of 1888 rapidly increased at the beginning of 1889. Negotiations had been going on for months previously with great capitalists in London and with the copper producing companies, with the object of forming a great copper trust which should come to the relief of the Paris Syndicate. The negotiations resulted in nothing, however, and the accumulation of stocks in Paris became so great that the failure of the Syndicate was seen to be inevitable. Its final breakdown was caused by a run on the deposits of the Comptoir d'Escompte, which, with the suicide of the Managing Director, led to the failure of that great institution. The price of copper fell almost instantly from about £78 per ton to about £35 per ton. Very soon, however, it began to advance, and it was not long under £40 per ton. Then the consumption increased so rapidly that before the end of the year the price had risen to £50 per ton, and the consumption is still increasing.

All the other industries of the country have been prosperous with the exception of cotton. During 1887 and 1888 the exports of cotton piece goods to India and the other countries of the Far East were very large, and last year the markets there became glutted. Still the manufacture went on on as large a scale as ever, and as our manufacturers failed early in the year to provide themselves with a sufficient supply of American raw cotton, a corner was attempted in the beginning of the summer which ran up the price of the raw material unduly. An effort to restrict production was made without effect in May, but some months later an agreement was entered into amongst the principal manufacturers to work half time for a month, and other manufacturers were afterwards obliged to follow the example. In the end the corner itself

failed, but the industry was seriously injured. Meantime the over-supply in India has not yet been consumed. It is said that the native dealers have combined to restrict their purchases, in the hope of compelling a very large reduction in price. But, on the other hand, as India is at present exceedingly prosperous, the hope is generally entertained that the existing depression will be short-lived. The quantities and values of textile exports for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1887.	1888.	1889.
QUANTITIES.			
Cotton yarn.....lbs.	251,028,000	255,846,100	252,356,900
Piece goods.....yds.	4,904,012,000	5,038,307,700	5,001,586,200
Jute yarn.....lbs.	23,568,500	26,582,800	34,234,300
Piece goods.....yds.	244,177,700	231,510,800	264,772,300
Linen yarn.....lbs.	16,380,900	14,710,500	13,919,300
Piece goods.....yds.	163,930,200	176,717,800	180,664,400
Woolen yarn.....lbs.	40,153,100	42,630,500	45,058,900
Woolen fabrics.....yds.	95,715,200	87,261,400	69,187,100
Worsted fabrics.....yds.	161,426,300	148,186,500	171,583,900
VALUES.			
Cotton yarn.....£	11,379,325	11,657,489	11,711,160
Piece goods.....£	51,742,362	52,582,558	51,396,252
Jute yarn.....£	227,412	272,813	409,969
Piece goods.....£	2,058,265	2,080,700	2,731,212
Linen yarn.....£	939,763	887,383	839,075
Piece goods.....£	4,208,821	4,199,840	4,312,164
Woolen yarn.....£	3,969,616	4,051,980	4,311,597
Woolen fabrics.....£	9,847,936	8,300,241	6,524,156
Worsted fabrics.....£	6,946,344	7,711,861	10,642,355

From the above it will be seen that while the exports of cotton yarn and piece goods and of linen yarns and woolen fabrics suffered some falling off in 1889, compared with 1888, the exports of all the other articles exhibit a handsome increase, which in the case of worsted fabrics amounted to nearly 16 per cent.

The rise in wages, which began in 1888, became very general during the past year. All branches of the engineering trades have been granting advances again and again without open dispute. In the coal trade there has likewise been a further advance. In October of 1888 the miners of Yorkshire, Lancashire and the Midland counties of England obtained a rise of 10 per cent after a strike of a few days. In the spring of last year they demanded another rise of the same proportion, and without the slightest opposition they were again successful. In the same way, in Wales and Scotland the miners everywhere obtained advances, but they have been less successful in their efforts to limit the working day to eight hours. For months past they have been agitating with that in view, but nowhere have the men ventured to strike, and at present it looks as if they were limiting their activity to parliamentary agitation. In the iron trade, too, there have been large advances of wages given, and indeed one may say there is scarcely an industry in the country in which wages are not higher than they were at the beginning of 1889. The most remarkable strike of the year was that of the dock men in London. They were quite unorganized, had no leaders of their own, and no fund to depend upon while out of work. It seemed to most observers, therefore, that they could not maintain a strike for a fortnight, and that consequently if the dock companies were resolute they must fail. But from the very first the sympathies of the public were with the dockers, subscriptions flowed in more freely than anybody thought possible, and in the end the men gained every one of their demands. The only strikes that have been decidedly unsuccessful are those of the seamen at our principal ports and the gas men in Manchester and South London. In nearly every other case some concession has been made to the men.

Our foreign trade has steadily increased all through the year. The Far East, as already stated, has not taken as much of our goods as the year before, but elsewhere as a rule there has been a steady increase in the purchases of all our customers. The United States have taken more tin plates than in the year before; Germany and Holland have been much larger purchasers of pig iron, and South America, more especially the Argentine Republic, has been a better customer for rails and railway machinery. But, speaking broadly, the improvement has not been marked so much by a great increase in the demands of any one foreign country as by a general augmentation in the demands of our various customers. For example, other countries, that is, those countries whose imports of British goods are not important enough to be individually enumerated, bought from us coal and coke amounting to about half a million tons more than the year before. In the same way other countries took more cotton and jute goods; also more worsted fabrics and more

railroad iron. The complete trade figures for three years are as below.

EXPORTS AND IMPORTS.			
	1889.	1888.	1887.
EXPORTS.	£	£	£
Home products.....	*248,091,959	*233,733,937	221,414,186
Re-shipment of imports.	64,939,775	64,613,447	59,348,975
Total exports.....	313,031,734	298,347,384	280,763,161
IMPORTS.			
Total merchandise.....	*427,210,830	*386,582,026	361,935,011
Excess of imp. over exp.	114,179,096	88,234,642	81,171,850

* These totals are exclusive of the exports and imports by the Parcel Post. In the year 1888 the value of such exports was £692,305 and in 1889 £886,938, while such imports in 1888 were valued at £368,776 and in 1889 at £374,612.

The new loans and companies actually offered for subscription in the London market last year exceeded in the amount of capital asked for those of any previous year. In 1888 the number of companies registered was larger because the Chancellor of the Exchequer that year raised the duty payable upon registration, and promoters hurried to register before the change came into effect; but not half the companies so registered were brought out in 1888. Last year the total capital asked for amounted to about 182¾ millions sterling, against 159¼ millions sterling in 1888. The largest amount of capital asked for in a single year previously was in 1882, when the aggregate amounted to 180 millions sterling. It is true that a considerable proportion of the new loans consisted of conversion loans. Leaving out of account the completion of the conversion of consols, which is not reckoned in the figures given above, Russia, Brazil and the Argentine Republic converted parts of their debts. Still the new applications for loans and company capital were of enormous magnitude. The fresh Argentine borrowings exceeded ten millions sterling. Mexico, Brazil and Chili borrowed likewise. Railway enterprises represented about 24 millions sterling of capital, about 4 millions of which were for United States railways, about 11½ millions for South America, Central America and Mexico, and about 6½ millions for India and the colonies. Over 70 mining companies were brought out, with capitals aggregating over 4 millions sterling. But it was in trust, investment and brewing companies that the greatest activity was manifested. These companies applied to the London market during the year for an aggregate capital of about 60 millions sterling. How far the applications were successful it is impossible to say. The practice of underwriting is now so general that nearly always a company can be floated in some way or other. The subscription of such a vast amount, so many enterprises being foreign, gave foreign countries, of course, an enormous command over the London money market.

The dealings in the shares of new companies, as well as in those of companies brought out there during the year or two immediately preceding, were on a very large scale, and the year consequently was a busy and prosperous one for members of the Stock Exchange. Upon the whole, too, it was fairly prosperous for speculators, though in some directions the losses have been heavy. Consols were lower at the end of the year than at the beginning, and so for special reasons were Argentine and Brazilian securities; but in almost every other department of the Stock Exchange there was a rise, and in some cases a very considerable one. In British railway stocks the improvement was very remarkable. Colonial railway guaranteed debenture and preference stocks were also higher, and American railroad securities generally advanced. In the American market, however, the dealings were not large. European holders for the greater part of the year were sellers, the buyers for the most part being American, and the upward movement, therefore, was due rather to American than to European action. In South African gold and land shares the year 1889 continued the wild speculation of 1888, which was carried on vigorously during the early months, but later there was a heavy and in many cases disastrous fall. Towards the end of the year, however, there was a partial recovery, and at present the prospect is that the recovery will make considerable progress. There appears to be no doubt that the South African gold fields are among the richest in the world, and that they are also very extensive; and though the amount of gold yet shipped from South Africa is not sufficient to affect the money market, the output proves that gold can be procured in paying quantities, — at all events in certain districts.

The vast issues of new loans and new companies so many years in succession led to the expectation at the beginning of

1889 that the money market would be strained and difficult. It has been easier than the most sanguine anticipated. The Bank of England rate of discount was at the opening 5 per cent, but by three successive steps it had fallen on the last day of January to 3 per cent, where it remained until the middle of April. Then it was reduced to 2½ per cent, and was not raised again to 3 per cent till the 7th of August. Thus from the end of January to the beginning of August the rate was never higher than 3 per cent. At the end of August it was raised to 4 per cent, and at the end of December to 5 per cent, remaining at the latter quotation until the next to the last day of the year, when it was raised to 6 per cent, a point which it had not attained before since January, 1882, the time of the failure of the Union Générale in Paris.

The following table shows the Bank of England rate of interest for the past eight years :

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1882.			1886.		
Jan. 1 to Jan. 30.	5	30 days	Feb. 17 to May 6.	2	78 days
Jan. 30 to Feb. 23.	6	24 days	May 6 to June 10.	3	35 days
Feb. 23 to Mar. 9.	5	14 days	June 10 to Aug. 26.	2½	77 days
Mar. 9 to Mar. 23.	4	14 days	Aug. 26 to Oct. 21.	3½	56 days
Mar. 23 to Aug. 17.	3	147 days	Oct. 21 to Dec. 16.	4	56 days
Aug. 17 to Sept. 14.	4	28 days	Dec. 16 to Dec. 31.	5	15 days
Sept. 14 to Dec. 31.	5	108 days	Year's average....	3·05	365 days
Year's average....	4·15	365 days	1887.		
1883.			Jan. 1 to Feb. 3.	5	34 days
Jan. 1 to Jan. 24.	5	24 days	Feb. 3 to Mar. 10.	4	35 days
Jan. 24 to Feb. 14.	4	21 days	Mar. 10 to Mar. 24.	3½	14 days
Feb. 14 to Feb. 28.	3½	14 days	Mar. 24 to Apl. 14.	3	21 days
Feb. 28 to May 10.	3	71 days	Apl. 14 to Apl. 28.	2½	14 days
May 10 to Sept. 13.	4	126 days	Apl. 28 to Aug. 4.	2	98 days
Sept. 13 to Sept. 27.	3½	14 days	Aug. 4 to Sept. 1.	3	28 days
Sept. 27 to Dec. 31.	3	95 days	Sept. 1 to Dec. 31.	4	121 days
Year's average....	3·57	365 days	Year's average....	3·34	365 days
1884.			1888.		
Jan. 1 to Feb. 7.	3	38 days	Jan. 1 to Jan. 12.	4	12 days
Feb. 7 to Mar. 13.	3½	35 days	Jan. 12 to Jan. 19.	3½	7 days
Mar. 13 to Apr. 2.	3	20 days	Jan. 19 to Feb. 16.	3	28 days
Apr. 2 to June 19.	2½	78 days	Feb. 16 to Mar. 15.	2½	28 days
June 19 to Oct. 9.	2	112 days	Mar. 15 to May 10.	2	56 days
Oct. 9 to Oct. 29.	3	20 days	May 10 to June 7.	3	28 days
Oct. 29 to Nov. 5.	4	7 days	June 7 to Aug. 9.	2½	63 days
Nov. 5 to Dec. 31.	5	56 days	Aug. 9 to Sept. 13.	3	35 days
Year's average....	2·96	366 days	Sept. 13 to Oct. 4.	4	21 days
1885.			Oct. 4 to Dec. 31.	5	88 days
Jan. 1 to Jan. 29.	5	29 days	Year's average....	3·30	366 days
Jan. 29 to Mar. 19.	4	49 days	1889.		
Mar. 19 to May 7.	3½	49 days	Jan. 1 to Jan. 10.	5	9 days
May 7 to May 14.	3	7 days	Jan. 10 to Jan. 24.	4	14 days
May 14 to May 28.	2½	14 days	Jan. 24 to Jan. 31.	3½	7 days
May 28 to Nov. 12.	2	168 days	Jan. 31 to Apl. 18.	3	77 days
Nov. 12 to Dec. 17.	3	35 days	Apr. 18 to Aug. 8.	2½	112 days
Dec. 17 to Dec. 31.	4	14 days	Aug. 8 to Aug. 29.	3	21 days
Year's average....	2·92	365 days	Aug. 29 to Sept. 2.	4	28 days
1886.			S-pt. 26 to Dec. 30.	5	95 days
Jan. 1 to Jan. 21.	4	21 days	Dec. 30 to Dec. 31.	6	2 days
Jan. 21 to Feb. 17.	3	27 days	Year's average....	3·56	365 days

Among the most noteworthy events of the year as affecting financial interests was the collapse of the Panama Canal Company. Even before the close of 1888 it was evident to all careful observers that this company must make default before very long, and, in fact, it failed early in January. But though nearly a million of small investors scattered over France and some of the neighboring countries were interested and suffered from the loss of income, the effect upon the Paris money market and the Paris Bourse was scarcely perceptible. Two months later there followed the break-down of the copper corner and the failure of the Société des Métaux and the Comptoir d'Escompte. There was a run not only upon the last-named bank but on one or two other deposit banks in Paris for some days, and serious fears were entertained for the safety of the Paris market. But the Bank of France and the leading Paris bankers came forward with an advance of six millions sterling and confidence was at once restored. As usually happens after a crisis of the kind, gold began to flow to Paris in very large quantities, and since then the Bank of France has increased its stock of the metal by nearly 10½ millions sterling. It now holds not far short of 51 millions sterling, the largest accumulation of the metal in the world, except in the Treasury of the United States. The success of the Exhibition undoubtedly helped largely in this influx of gold into Paris, but as the metal was obtained to a very large extent from the United States and from neighboring continental countries the London money market did not feel the drain.

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of

1887, 1888 and 1889, was as follows, stated in pounds sterling:
GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1889.			1888.			1887.					
Gold.	Silver.	Total.	Gold.	Silver.	Total.	Gold.	Silver.	Total.			
Jan. 30	40.0	49.2	39.2	43.9	83.1	Jan. 27	48.6	45.6	94.2		
Feb. 28	40.4	49.3	89.7	Feb. 23	44.7	47.8	92.5	Feb. 24	48.9	45.8	94.7
Mar. 28	40.5	49.4	89.9	Mar. 29	44.7	47.9	92.6	Mar. 31	47.7	46.0	93.7
April 25	40.5	49.5	90.0	April 26	44.7	47.9	92.6	April 28	47.5	46.3	93.8
May 31	41.3	50.0	91.3	May 31	44.8	48.5	93.3	May 27	48.0	46.9	94.9
June 27	45.9	50.1	96.0	June 28	44.6	48.9	93.5	June 24	48.4	47.3	95.7
July 25	49.3	50.1	99.4	July 29	44.4	48.8	93.2	July 28	48.2	47.3	95.5
Aug. 29	53.2	50.4	103.6	Aug. 30	43.8	49.2	93.0	Aug. 25	48.1	47.7	95.8
Sept. 26	52.9	50.5	103.4	Sept. 27	42.8	49.2	92.0	Sept. 29	47.1	47.7	94.8
Oct. 31	51.7	50.2	101.9	Oct. 25	40.9	49.1	90.0	Oct. 27	45.8	47.5	93.3
Nov. 28	51.5	50.0	101.5	Nov. 29	40.7	49.3	90.0	Nov. 24	45.4	47.7	93.1
Dec. 26	50.9	49.9	100.8	Dec. 27	40.6	49.4	90.0	Dec. 29	44.6	47.7	92.3

As the summer advanced the wild and reckless speculation in the Argentine Republic brought about the crisis which careful observers had been expecting. The premium on gold, which had been rising for some time, advanced from 60 to 80 per cent very quickly, then rose rapidly to 100 per cent and finally advanced to as much as 140 per cent. The Argentine Government made matters worse by interference with the Bourse and by unwise legislation. And it was naturally feared that gold would be exported to Buenos Ayres in immense quantities. At the same time Brazil began to raise large sums in Europe, and a group of London and Paris bankers undertook to furnish large supplies of gold. In September, therefore, the withdrawals of gold from the Bank of England began to cause uneasiness, and in October the withdrawals became such that an advance of the Bank rate to 6 per cent was generally looked for. Unexpectedly, however, Messrs. Rothschild and Messrs. Baring Bros. brought two millions sterling of the metal from New York, St. Petersburg, Amsterdam and Brussels, and ease was restored. The outside market rate fell away, but the Bank of England rate was maintained at 5 per cent. Again, however, in the middle of December gold withdrawals became large, and just before the close of the year the Bank of England was compelled to raise its rate to 6 per cent. We append the following table, made up from the official weekly statements of the Bank of England, and showing its position as regards bullion, reserve, deposits, &c., on each Thursday of the year:

BANK OF ENGLAND IN 1889.—[00,000s omitted.]

1889.	Note Circulation.	Bullion in both departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coins.	Bank Rate.	Market Rate 3 Months Bullion.
			Public.	Other.	Govt.	Other.			
Jan. 2..	24.5	19.4	6.4	30.5	14.5	29.3	11.1	5	33.6
" 9..	24.2	20.5	6.5	25.4	17.2	20.5	12.5	4	27.6
" 16..	23.8	20.8	5.4	26.0	16.2	20.2	13.2	2	23.8
" 23..	23.4	21.2	4.9	25.4	14.6	20.0	14.0	13.9	23.8
" 30..	23.3	21.6	6.4	24.8	14.6	20.3	14.5	3	23.2
Feb. 6..	23.5	22.0	8.4	22.5	14.5	19.9	14.7	2	23.8
" 13..	23.2	21.7	9.4	23.3	14.5	21.7	14.3	2	23.8
" 20..	23.0	21.3	10.0	23.0	14.5	21.7	15.1	2	23.8
" 27..	23.0	21.7	10.6	23.3	14.5	22.8	14.9	2	23.8
Mar. 6..	23.4	22.0	10.5	24.0	14.5	23.6	14.8	2	23.8
" 13..	23.1	22.2	11.1	25.0	15.5	23.8	15.3	2	21.6
" 20..	23.1	22.4	12.6	23.8	15.5	24.0	15.5	2	23.8
" 27..	23.7	22.7	12.4	24.2	15.5	24.5	15.2	2	23.8
Apr. 3..	24.5	22.6	12.4	24.1	15.7	25.0	14.3	2	23.8
" 10..	24.4	22.6	9.3	25.1	16.0	21.9	14.4	2	23.8
" 17..	24.6	22.4	9.4	24.7	16.0	22.2	14.0	12.9	19.6
" 24..	24.3	22.3	9.5	23.8	16.0	21.1	14.2	1	19.6
May 1..	24.7	22.1	9.1	25.8	16.0	23.1	13.7	1	19.6
" 8..	24.6	21.9	8.4	24.4	16.0	21.3	13.5	1	19.6
" 15..	24.6	22.8	10.3	28.2	16.1	25.9	14.5	1	19.6
" 22..	24.3	23.2	10.4	25.1	16.0	22.4	15.1	2	23.8
" 29..	24.3	23.2	10.2	25.3	16.0	22.2	15.2	2	19.6
June 5..	24.7	22.6	9.6	24.8	16.0	22.1	14.1	1	19.6
" 12..	24.6	22.9	9.3	24.6	15.0	22.2	14.5	1	19.6
" 19..	24.4	23.6	10.2	24.9	15.0	22.6	15.4	1	19.6
" 26..	24.7	23.9	10.5	24.5	15.0	22.4	15.4	1	19.6
July 3..	25.5	23.7	9.3	25.1	14.8	23.2	14.4	1	19.6
" 10..	25.4	23.0	7.0	28.0	18.7	20.7	13.8	1	19.6
" 17..	25.3	22.8	6.1	29.6	19.7	20.4	13.7	1	19.6
" 24..	25.1	22.6	5.4	30.7	20.2	20.3	13.7	1	19.6
" 31..	25.5	21.5	5.4	27.9	19.2	20.0	12.3	1	23.8
Aug. 7..	25.5	20.9	4.5	27.3	17.8	20.5	11.6	13	23.8
" 14..	25.3	20.9	3.4	28.2	17.6	20.5	11.9	2	23.8
" 21..	24.9	21.1	4.1	25.4	15.4	19.9	11.6	2	23.8
" 28..	24.8	20.9	4.6	25.4	14.9	20.9	12.3	4	3.9
Sept. 4..	25.0	20.8	4.6	24.3	14.8	21.0	12.1	3	3.9
" 11..	24.7	20.9	4.4	24.8	14.6	20.7	12.4	3	3.9
" 18..	24.6	20.8	5.0	24.1	14.6	20.6	12.5	3	3.9
" 25..	24.5	20.7	5.2	24.0	14.6	20.8	12.4	5	4.9
Oct. 2..	25.7	19.7	4.6	26.0	15.1	23.8	10.3	3	3.9
" 9..	25.2	19.5	4.4	26.6	17.7	20.7	10.5	3	3.9
" 16..	24.9	19.8	4.1	26.4	17.4	20.0	11.1	3	3.9
" 23..	24.6	20.1	4.0	26.2	16.3	20.2	11.7	3	3.9
" 30..	24.5	20.4	4.1	25.4	15.6	19.7	12.1	3	3.9
Nov. 6..	24.6	20.3	4.1	25.6	15.8	20.0	11.9	3	3.9
" 13..	24.3	20.0	4.2	24.5	15.6	19.0	12.0	3	3.9
" 20..	24.0	19.8	5.4	23.8	15.1	19.9	12.0	3	3.9
" 27..	23.8	20.2	6.0	22.8	14.9	19.1	12.6	3	3.9
Dec. 4..	24.3	20.0	4.4	26.6	15.6	21.4	11.9	3	3.9
" 11..	23.9	19.6	4.3	26.0	15.8	20.4	12.0	3	3.9
" 18..	23.9	19.0	5.4	24.1	15.8	20.3	11.2	3	3.9
" 24..	24.4	17.8	6.0	22.6	15.3	21.7	9.6	3	3.9

The amount of bullion held by the Bank of England rose from £19,400,000 on the 4th of January, with many fluctua-

tions, to £23,900,000 on the 26th of June. Then, with several fluctuations also, it continued to fall till the 24th of December, when it touched the lowest figures, £17,800,000.

The movements of gold were on a larger scale during the past year than in 1888, when they were larger than for many years previously. The total imports amounted in round figures to 17½ millions sterling, and the total exports to 15 millions sterling, leaving a net import of about 2½ millions sterling. The imports from Russia and Holland largely increased, those from China decreased, but the exports to South Africa exceeded the imports from that region by about half a million sterling.

In the first quarter of the year the price of silver was very steady, ranging between 42¾d. and 42¾d. per oz., the demand being chiefly for India and Japan. It was then lower till July, when an upward movement began, which went on till the end of November, when the highest point was touched (44¾d. per oz.). The chief demand all through the year was for India, the shipments thither having exceeded those of the previous year by 2½ millions sterling value. And the India Council drawings also exceeded those of the previous year by about two millions sterling value. The remittances, therefore, to India in Council drafts and silver bullion exceeded those of the previous year in sterling value about 4½ millions. After Mr. Windom's plan was made known, large shipments of silver from the United States took place, and there was a decline in price to about 43¾d. per oz., with a recovery afterward to 44¾d. per oz. There was even a more remarkable advance in Mexican dollars. At one time those coins were nearly 3 per cent above their intrinsic value as metal. The highest price for Mexican dollars was 44¾d. on Nov. 25 and the lowest 41½d. on April 13. In the table below will be found the highest, lowest and average price of silver for 1887, 1888 and 1889.

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1889.			1888.			1887.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.	42 ¹ / ₁₆	42 ³ / ₈	42 ¹ / ₁₆	44 ¹ / ₁₆	44 ³ / ₁₆	44 ³ / ₈	47 ³ / ₈	46 ³ / ₈	46 ³ / ₈
Feb.	42 ³ / ₈	42 ¹ / ₂	42 ¹ / ₂	44 ³ / ₁₆	44 ³ / ₁₆	44	47 ¹ / ₁₆	46 ⁵ / ₁₆	46 ¹ / ₁₆
March	42 ⁵ / ₈	42 ¹ / ₂	42 ¹ / ₂	43 ³ / ₈	43	43 ¹ / ₂	46 ¹ / ₁₆	44 ⁵ / ₁₆	45 ³ / ₈
April	42 ¹ / ₁₆	42 ¹ / ₁₆	42 ¹ / ₁₆	42 ⁷ / ₈	42 ¹ / ₂	42 ¹ / ₁₆	44 ⁷ / ₈	43 ¹ / ₄	43 ¹ / ₁₆
May	42 ¹ / ₁₆	41 ¹ / ₁₆	42 ¹ / ₁₆	42 ⁵ / ₈	41 ⁵ / ₈	42 ¹ / ₁₆	43 ³ / ₈	43 ⁷ / ₈	43 ⁹ / ₁₆
June	42 ³ / ₈	42	42 ¹ / ₁₆	42 ¹ / ₂	42 ¹ / ₁₆	42 ¹ / ₁₆	44 ¹ / ₄	44 ³ / ₈	44 ³ / ₈
July	42 ³ / ₈	42	42 ³ / ₈	42 ¹ / ₂	42	42 ³ / ₈	44 ¹ / ₈	43 ⁷ / ₈	44 ¹ / ₈
Aug.	42 ⁹ / ₁₆	42 ¹ / ₂	42 ³ / ₈	42 ³ / ₈	41 ¹ / ₁₆	42	45 ¹ / ₈	44 ¹ / ₄	44 ¹ / ₁₆
Sept.	42 ¹ / ₁₆	42 ³ / ₈	42 ³ / ₈	44 ¹ / ₁₆	42 ¹ / ₁₆	43 ¹ / ₈	45 ¹ / ₈	44 ¹ / ₈	44 ¹ / ₈
Oct.	43 ¹ / ₂	42 ⁵ / ₈	42 ¹ / ₁₆	43 ³ / ₈	42 ¹ / ₁₆	43 ¹ / ₁₆	44 ⁷ / ₈	43 ⁷ / ₈	44 ³ / ₈
Nov.	44 ³ / ₈	43 ³ / ₈	43 ¹ / ₁₆	43 ³ / ₈	42 ⁷ / ₈	43	43 ¹ / ₁₆	43 ¹ / ₁₆	43 ¹ / ₁₆
Dec.	44 ³ / ₈	43 ³ / ₈	44	42 ⁷ / ₈	42 ¹ / ₂	42 ¹ / ₂	45 ¹ / ₈	43 ³ / ₁₆	44 ⁷ / ₁₆
For year.	44 ³ / ₈	41 ¹ / ₁₆	42 ¹ / ₁₆	44 ¹ / ₁₆	41 ⁵ / ₈	42 ⁷ / ₈	47 ³ / ₈	43 ³ / ₁₆	44 ¹ / ₁₆

The development of our foreign trade, already referred to, is well shown by the following comparisons:

	1889.		1888.		Difference.	Per ct.
	£	Per ct.	£	Per ct.		
IMPORTS.						
January	38,025,774	5	34,802,938	5	+ 3,222,786	9.26
February	32,311,877	4	29,532,776	4	+ 2,779,101	9.41
March	36,225,883	5	32,590,821	5	+ 3,635,062	11.15
April	37,225,549	5	32,098,693	5	+ 5,126,856	15.97
May	34,802,437	5	39,370,775	5	+ 4,431,662	14.59
June	29,294,015	4	30,478,854	4	- 1,184,839	3.89
July	35,873,247	5	30,706,412	4	+ 5,166,835	16.82
August	32,802,028	4	30,006,140	4	+ 2,795,888	9.65
September	33,382,561	5	28,414,372	4	+ 4,968,189	17.48
October	38,195,166	5	35,022,135	5	+ 3,173,031	9.06
November	41,303,409	6	35,223,935	5	+ 6,079,4	

TRADE AND COMMERCE.

EXPORTS, IMPORTS, PRICES.

The calendar year 1889 was distinguished for a foreign trade movement of very large volume. The total value of imports of merchandise was \$770,302,657, which was an increase of \$44,891,286 over 1888, and the heaviest imports ever made. The exports of merchandise were also very large, and amounted to \$827,250,373. The net result of these totals was an excess of exports over imports of merchandise amounting to \$56,947,716 in the twelve months ending Dec. 31, 1889, against an excess of imports in the year 1888 of \$33,650,321, or a gain in favor of the United States of \$90,598,037. Notwithstanding this excellent showing, there was a net export of gold amounting to \$38,952,878, of which all but \$1,498,162 was made in the first six months of the year.

The statistics below in the tables of this article have to do with the Government fiscal year ending with June 30. In the fiscal year ended June 30, 1889, the imports of foreign merchandise into the United States amounted to \$745,131,652,—the largest total on record; the total exports of merchandise were \$742,401,375, thus leaving the trade balance against the country, or excess of imports over exports of merchandise, \$2,730,277, against \$28,002,607 in 1887-88, and against an excess of exports of \$23,863,443 in 1886-87, \$44,088,604 in 1885-86, \$164,662,426 in 1884-85, \$72,815,916 in 1883-84, and \$100,658,488 in 1882-3. The fiscal years ending in 1882, 1883 and 1888 had shown the largest imports of merchandise of any fiscal years prior to 1888-9, those three years varying but little in their respective totals, which approximated \$725,000,000, so the year 1888-9 stands about \$20,000,000 in advance of any other year in the value of its merchandise imports.

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. The exports of specie then were also a regular feature every year, and from 1862 to 1879 inclusive a greater or less amount of coin and bullion (gold and silver) was exported annually. 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 1877-78 by \$258,000,000, and in the year 1878-79 by \$265,000,000, making a total excess of exports over imports of merchandise for the three fiscal years ending 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, when the Government was preparing to resume 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 1882-83 this excess rose again to \$101,000,000; in 1883-84 it was \$73,000,000; in 1884-85, \$164,000,000; in 1885-86, \$44,000,000; in 1886-87, \$24,000,000; and in 1887-88, for the first time since 1875, there was an excess of imports amounting to \$28,000,000, followed in 1888-89 by an excess of \$3,000,000.

The table following shows the prices of leading articles of merchandise about the first of January in 1860, which was before the war excitement had begun to affect the markets; on Jan. 1, 1879, when the Government resumed specie payments; and for the past five years—1886 to 1890.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 3—						
	1860.	1879.	1886.	1887.	1888.	1889.	1890.
Breadstuffs—							
Flour—No. 2, ext...bbls.	4 30	3 90	3 75	3 50	3 00	3 75	3 00
Patents.....bbls.	7 50	7 75	5 75	5 40	5 00	6 75	5 00
Rye, superfine.....bbls.	4 00	3 10	3 55	3 20	3 70	3 30	3 25
Cornmeal, Brywine.bbls.	3 90	2 85	3 15	2 85	3 25	3 00	2 65
Wheat—White, No.1.bu.	1 50	1 11	95	97	93	1 05	90
Red Winter, No. 2..bu.	1 30	1 08½	92	95	92	1 02	87
West'n Spr'g, No. 2..bu.	.....	98	92	93	91	1 05	90
Rye, Northern.....bu.	92	60	64	59	69	61	0
Oats, No. 2, white.....bu.	46½	33	40	40½	42	35	31
Corn—							
West. mixed, No. 2..bu.	90	47	51	49½	64	47	41
White Southern....bu.	88	49	55	55	63	60	.....
Cotton—							
Middling Upland.....lb.	11	9 7-16	9¼	9½	10 9-16	9 13-16	10¼
Low Middling Upland.lb.	11½	9 1-16	8 13-16	9 1-16	10 1-16	9 5-16	10 1-16
Cotton goods—							
Brown sheetings.....yd.	8¼	8	6¾	7	7	7½	7¼
Print cloths, 64x64....yd.	5¾	3¾	3 1	3 38	3¾	3 13-16	3 9
Fish—							
Dry cod (Georges)....qt.	4 50	4 25	4 25	3 62½	5 37½	5 25	6 00
No.1(Mass.)mackerel.bbl.	.....	16 00	22 00	24 00	19 00	20 00	23 00
Haddock.....100 lbs.	1 00	45	70	55	60	65	45
Hemp—Manilla.....lb.	.....	6½	8	8	9	13½	12
Hops, prime State.....lb.	16	15	11	21	18	22	15
Iron—							
Scotch pig.....ton.	24 50	22 00	19 50	21 00	21 25	20 00	27 00
American pig.....ton.	.....	17 00	18 00	21 50	14 00	18 00	20 00
Lead—Domestic.....100 lbs.	.....	4 00	4 70	4 20	4 30	3 10	3 85
Leather—							
Hemlock sole, light....lb.	30	19½	23	22	19½	19	18½
Oak sole, light.....lb.	30	25	34	30	29½	30	25
Lime—Com. Rockland.bbl.	75	80	1 00	1 00	1 00	1 00	1 00
Molasses—N. Orleans.gall.	53	37	43	45	40	45	43
Naval Stores—							
Spirits turpentine....gall.	44½	27½	37½	38	38½	48	45
Common rosin.....bbl.	1 65	1 35	1 07½	1 00	1 05	1 02½	1 20
Oils—							
Crude whale.....gall.	52	38	43	32	34	40	41
Crude sperm.....gall.	1 40	81	85	73	61	70	70
Linseed.....gall.	57	63	50	36	53	58	60
Petroleum—							
Crude.....gall.	.....	5¼	7¼	6¾	7¼	6¾	7¼
Refined.....gall.	.....	8¼	7¼	6¾	7¾	7¾	7¼
Provisions—							
Pork, mess.....bbl.	16 37½	7 05	10 25	12 75	15 75	14 25	10 25
Beef, plain Western.bbl.	9 50	10 00	10 00	7 50	7 50	7 25	7 25
Beef hams.....bbl.	14 50	17 00	16 75	19 50	17 00	13 00	12 28
Hams, pickled.....lb.	9¼	6	8½	9¼	10	10	8½
Lard, Western.....lb.	10½	5 75	6½	6½	8 1-16	7¾	4¾
Butter, prime State..lb.	24	23	35	32	24	30	23
Cheese, fine factory...lb.	11	8¾	10¼	13	12	12	10½
Rice—Domestic.....lb.	4¼	6¼	5¾	5½	5¾	6	5¾
Salt—							
Liverpool ground....sack.	1 15	70	80	85	85	85	70
Liverpool, Ashton's.sack.	1 45	2 50	2 50	2 50	2 50	2 50	2 50
Sugar—							
Cuba, fair refining....lb.	7¼	6¾	5½	4¾	5¼	4¾	4¾
Refined hard.....lb.	.....	6¾	7¼	6¼	7¾	8	6¾
Tallow.....lb.	10½	6¾	4¾	4¾	4¾	6¼	4 7-16
Wool—Fine Ohio fleece..lb.	40	35	36	35	33	38	35

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

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

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

‡ COTTON—On Oct. 1, 1874, grades of cotton as quoted were changed by the National Cotton Exchange. According to the new classification every grade was reduced, so that (for illustration) Middling according to new classification was on that day quoted 30c. lower than Middling of the old classification.

The brown sheetings quoted are Atlantic Mills.

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 gold and silver in each fiscal year since 1860, the table below has been compiled. In the columns under BALANCES headed "Excess" are given the differences between exports and imports each year—merchandise and gold and silver all being separately stated.

Table showing total value of imports and exports of the United States from 1860 to 1889. Columns include Years ending June 30, Merchandise, Gold Coin and Bullion, Silver Coin and Bullion, Foreign (re-exports), Domestic, and Balances (Merchandise Excess, Gold Coin and Bullion Excess, Silver Coin and Bullion Excess).

The foregoing table is very comprehensive in its exhibit of the whole foreign trade movement of the country. Of course it is known to all that there are large items entering into the accounts between the United States and foreign countries which are never shown by statistics; such, for instance, as the freight paid to ship owners, the money carried from one country to another by travelers and immigrants, and, far greater than either of these, the movement of stocks and bonds between our own market and foreign cities. The latter has become in fact an invisible element of great importance between New York and European markets, often adjusting balances or giving rise to large differences that would be quite unaccountable on the basis of the trade figures as published.

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.

EXPORTS OF LEADING ARTICLES OF MERCHANDISE.

The great export products—cotton, wheat, flour, corn and petroleum—named in the order of the relative value of the exports of each, vary considerably from year to year. Cotton remains king in the export trade, and the amount rose in 1888-9 to the large sum of \$237,775,270. In the four years past the value of wheat exports has varied between \$41,000,000 and \$90,000,000.

The following table shows comparative exports of leading articles from the United States for the last four fiscal years, both quantities and values.

Table showing comparative exports of leading articles from the United States for the last four fiscal years (1885-86, 1886-87, 1887-88, 1888-89). Columns include Articles, 1885-86, 1886-87, 1887-88, 1888-89.

* Including machinery, but not including iron ore.

IMPORTS OF LEADING ARTICLES OF MERCHANDISE.

The table below 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 exhibits the relation between quantities and values as affected by the change in prices of many articles. The largest

a Included in silver. b Includes gold.

Imports of merchandise ever recorded were in the year ending June 30, 1889, amounting to a total value of \$745,131,652, comparing with \$724,639,574 in 1881-82, \$723,150,914 in 1882-83 and \$723,957,114 in 1887-88.

Imports being considerably in excess of any previous year, and amounting to \$770,302,657, against \$752,843,507 in 1882. The total exports amounted to \$827,250,373, comparing with \$889,633,422 in 1880 and \$833,549,127 in 1881, which were the two largest years previous to 1889. The trade balance in favor of the United States, that is the excess in value of merchandise exports over imports, was \$56,947,716 for the twelve months ending December 31, 1889, and the net export of gold in the year was \$38,952,878, but nearly all of this was in the first six months of the year.

IMPORTS OF LEADING ARTICLES.

Table with columns: ARTICLES, 1885-86, 1886-87, 1887-88, 1888-89. Lists various goods like Barley, Books, Buttons, Cigars, Coal, Coffee, Cotton, etc.

MERCHANDISE.

Table with columns: For the month of December, For the 6 Months ended Dec. 31, For the 12 Months ended Dec. 31. Rows include 1889-Exports-Domestic, Foreign, Total, Imports, Excess of exports over imports.

GOLD AND SILVER—COIN AND BULLION.

Table with columns: 1889-Exports-Gold-Dom., Foreign, Total, Silver-Dom., Foreign, Total, Imports-Gold, Silver, Total, Excess of exports over imports.

TOTAL MERCHANDISE AND COIN AND BULLION.

Table with columns: 1889-Exports-Domestic, Foreign, Total, Imports, Excess of exports over imports.

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Table with columns: CUSTOMS DISTRICTS AND PORTS, DECEMBER, 1889, IMPORTS (12 months ending December 31), EXPORTS (12 months ending December 31).

* Including machinery, but not including iron ore; also including the values already stated separately.

IMPORTS AND EXPORTS FOR THE TWELVE MONTHS ENDED WITH DEC., 1889, AND 1888, AND FOR THE SIX MONTHS, JULY TO DEC., IN EACH YEAR.

The Bureau of Statistics has issued its summary 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, 1889. These statements are decidedly interesting as showing the latest returns of the trade movement for the calendar year 1889, and also for the last six months of that year, since all the tables and statistics in the article above are made for the fiscal year ending June 30, to compare with the regular Government statistics of prior years.

The calendar year 1889 was peculiar in respect to its exports of domestic produce, imports of merchandise and exports of gold. The volume of imports and exports was very large, the

imports being considerably in excess of any previous year, and amounting to \$770,302,657, against \$752,843,507 in 1882. The total exports amounted to \$827,250,373, comparing with \$889,633,422 in 1880 and \$833,549,127 in 1881, which were the two largest years previous to 1889. The trade balance in favor of the United States, that is the excess in value of merchandise exports over imports, was \$56,947,716 for the twelve months ending December 31, 1889, and the net export of gold in the year was \$38,952,878, but nearly all of this was in the first six months of the year.

THE MONEY MARKET.

QUOTATIONS, 1882—1889.

The money market attracted more attention in 1889, than usual, owing to the large demand for currency in legitimate business channels. During the first seven months of the year there was no extraordinary demand, and money in New York was in abundant supply at easier rates both on call and on commercial paper. But in August there was more urgency in currency requirements, and from that time forward until the end of the year the rates were higher, and after the middle of September there was more or less stringency almost every week. The cotton and wheat crops moved rapidly and called for a large amount of money, while the general industrial activity, as partly evinced by the heavy demand for iron, was a factor of much importance. This condition of affairs was the more remarkable from the fact that railroad building decreased by about 2,000 miles from the construction of 1888, and speculation at the various Exchanges was notably dull. There was decided stringency at times in the call loan market and this was not so easily relieved through the purchase of bonds by the Treasury, as the amount offered late in the year at the prices fixed was comparatively small.

For the first time in several years there was no increase in the total coin and currency of the country, as the increase in silver dollars coined was more than offset by the loss of gold (mainly exports), and by the national bank notes retired, and the result was a decrease in the total of about \$18,000,000.

On the first of January, 1879, at the date of resumption, there was in circulation \$670,472,680 in greenbacks and national currency, besides the gold and silver in various shapes which became available as circulating medium when specie payments were resumed by the Government. The total increase of coin and currency of all kinds between January 1, 1879, and January 1, 1890, amounted to \$620,739,275. The following statement shows the volume and form of the currency at various dates since the resumption of specie payments.

COIN AND CURRENCY IN THE UNITED STATES.

	Jan. 1, 1879.	Jan. 1, 1889.	July 1, 1889.	Jan. 1, 1890
	\$	\$	\$	\$
Gold coin and bullion.....	278,310,128	704,608,169	679,214,982	690,169,991
Silver dollars.....	22,495,550	315,186,190	328,982,496	349,892,001
Silver bullion.....	9,121,417	*10,865,237	*10,603,692	*10,729,078
Fractional silver.....	71,021,162	76,889,983	76,606,567	76,699,216
National bank notes.....	323,791,674	233,600,027	211,215,361	197,078,918
Legal tenders.....	346,681,016	346,681,016	346,681,016	346,681,016
Total in United States..	1,051,420,945	1,687,890,622	1,653,304,114	1,671,160,220
<i>Of which—</i>				
In Treasury.....	223,704,388	281,536,695	278,411,715	240,250,765
In hands of people.....	827,716,559	1,406,353,927	1,374,892,399	1,430,909,455
Total as above.....	1,051,420,945	1,687,890,622	1,653,304,114	1,671,160,220

* There is included here trade dollar bullion held in the Treasury, though in some previous statements the item was omitted. The Treasury officials follow this practice, and these figures are made to conform as nearly as possible to theirs.

Looking back to the course of the money market since 1870, we find that an extraordinary stringency

in money first began in October, 1871, and continued with little intermission for nearly two years, the financial bubble burst in September, 1873. But although 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, there was no similar pressure in the money market, and the financial crisis of May, 1884, was not preceded by any cautionary signals in the money market. In the years 1886, 1887 and 1888, when railroad construction and other industrial and speculative enterprises called for a very large amount of money, there was never any severe and long-continued stringency in the money market.

Among the principal acts of Congress since 1870 affecting the currency were the act of June 20, 1874, abolishing reserve on circulation; the act of January 14, 1875, repealing all limit to bank circulation, also authorizing purchase and issue of silver in place of fractional currency, and fixing the first of January, 1879, for redemption of greenbacks in coin; the act of February, 28, 1878, directing 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 January 1, 1890, being \$349,892,001; the act of May 3, 1878, prohibiting the retirement of greenbacks, silver certificates, &c.

The silver dollars had greatly accumulated in the Treasury, when in August, 1886, Congress attached to the Sundry Civil Appropriation bill a provision authorizing and requiring the Secretary of the Treasury to issue silver certificates in denominations of one, two and five dollars. Up to that time no denomination of less than ten dollars could be issued. At that date (August, 1886) the Government held in its vaults \$93,959,880 of idle silver dollars,—that is, dollars on which no certificates had been issued,—and has coined since up to the 31st of December, 1889, a further amount of \$114,194,715. But so thoroughly have the small silver certificates been circulated that the Government's position on December 31, 1889, was as follows:

Standard silver dollars in Treasury.....	\$288,535,500
Silver certificates in circulation.....	282,949,073
Net holdings of silver dollars December 31, 1889 ...	\$5,586,427

The Director of the Mint gives in his annual report the gold value of the silver dollar (based on the price of silver in London) for each calendar year from 1873 to 1888 inclusive, to which we have added our calculation for 1889, as follows:

GOLD BULLION VALUE OF SILVER DOLLAR.

Years.	Highest.	Lowest.	Ave'ge	Years.	Highest.	Lowest.	Ave'ge
1873.....	\$1.016	\$0.981	\$1.004	1882.....	\$0.887	\$0.47	\$0.878
1874.....	1.008	.970	.988	1883.....	.868	.847	.858
1875.....	.977	.941	.964	1884.....	.871	.839	.861
1876.....	.991	.792	.894	1885.....	.847	.794	.823
1877.....	.937	.902	.929	1886.....	.797	.712	.769
1878.....	.936	.839	.891	1887.....	.799	.733	.758
1879.....	.911	.823	.868	1888.....	.755	.706	.727
1880.....	.896	.875	.886	1889.....	.752	.711	.732
1881.....	.896	.862	.881				

QUOTATIONS FOR CALL LOANS AND COMMERCIAL PAPER. (Quotations are compiled from the range of prices each week in the New York money market.)

Table for 1882 showing weekly call loans and prime paper rates from Jan. 6 to June 30.

Table for 1886 showing weekly call loans and prime paper rates from Jan. 8 to July 2.

Table for 1883 showing weekly call loans and prime paper rates from Jan. 5 to June 29.

Table for 1887 showing weekly call loans and prime paper rates from Jan. 7 to July 1.

Table for 1884 showing weekly call loans and prime paper rates from Jan. 4 to July 3.

Table for 1888 showing weekly call loans and prime paper rates from Jan. 6 to Dec. 30.

* And 3 per diem. † And 1/2 per diem.

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

Table for 1889 showing weekly call loans and prime paper rates from Jan. 6 to Dec. 27.

* 40 per cent was paid Dec. 30.

MOVEMENTS OF GOLD AND SILVER.

UNITED STATES AND EUROPE.

GOLD AND SILVER PRODUCTION SINCE 1851.

Mr. Valentine, of Messrs. Wells, Fargo & Co., has issued this week his very useful annual statement of gold, silver, lead and copper production in the States and Territories west of the Missouri River. For several years he has supplemented these United States figures by giving a similar statement with regard to gold and silver for Mexico. Consequently we have to-day the silver and gold mining results of these two important producers for the year 1889. Every one will study this information closely, and especially the part relating to the yield of silver, for the output of the white metal shows a most wonderful development. We should add, however, that Mr. Valentine's compilations for the United States have always been based upon the transportation movement, but now the greater facilities afforded by the extension of railroads into the mining districts have, Mr. Valentine says, increased the difficulty of verifying the reports from several important localities, especially from Colorado and Montana; yet the aggregate result as shown, he thinks, may be relied on with reasonable confidence as approximately correct, though he at the same time asserts that statistics gathered in this way are liable to be exaggerated. The total for each State (including arrivals from British Columbia and west coast of Mexico, and covering gold, silver, lead and copper) is as follows. We give for comparison similar figures of Mr. Valentine's for previous years.

PRODUCT OF GOLD, SILVER, LEAD AND COPPER.

States and Territories.	1886.	1887.	1888.	1889.
	\$	\$	\$	\$
California.....	14,690,385	13,662,923	12,063,468	12,842,757
Nevada.....	9,169,920	10,232,453	12,305,603	11,908,961
Oregon.....	703,217	950,000	701,566	785,361
Washington.....	164,694	160,000	124,112	217,000
Alaska.....	444,975	609,000	820,000	845,000
Idaho.....	7,733,500	8,240,000	8,650,000	17,344,600
Montana.....	20,840,000	25,483,275	32,376,000	31,726,923
Utah.....	8,631,595	7,637,730	7,557,241	9,830,013
Colorado.....	25,000,000	23,293,000	26,755,500	28,074,888
New Mexico.....	3,821,871	4,229,234	3,209,279	3,937,677
Arizona.....	6,103,378	5,771,550	5,123,868	5,803,027
Dakota.....	2,856,687	3,058,605	2,943,932	3,407,177
Mexico (W. C'st St's).....	2,108,694	762,035	1,196,623	512,288
British Columbia.....	742,845	556,154	479,400	442,164
Total.....	103,011,761	104,645,959	114,341,592	127,677,836

The gross yield for 1889, shown above, segregated, is approximately as follows.

Gold (25 83-100).....	\$32,974,643
Silver (51 15-100).....	65,316,107
Copper (11 59-100).....	14,793,763
Lead (11 43-100).....	14,593,323
Total.....	\$127,677,836

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 twelve years since 1877, the following amounts. The only article which shows a decline in the value of the production during 1889 is copper. In that case the loss is large (being about 3½ million dollars), but the loss follows an increase of nearly 8 millions in 1888; so that even after

the decline during the last twelve months, the 1889 total is still nearly 4½ millions larger than for 1887.

PRODUCTION IN UNITED STATES WEST OF MISSOURI RIVER.

	Lead.	Copper.	Silver.	Gold.
	\$	\$	\$	\$
1878.....	3,452,000		37,248,137	37,576,030
1879.....	4,185,769		37,032,857	31,470,262
1880.....	5,742,399	893,000	38,033,055	32,559,067
1881.....	6,361,902	1,195,000	42,987,613	30,653,959
1882.....	8,008,155	4,055,037	48,133,039	29,011,318
1883.....	8,163,550	5,683,921	42,975,101	27,816,640
1884.....	6,310,991	6,086,252	43,529,925	25,183,567
1885.....	8,562,91	7,838,036	44,516,599	26,393,756
1886.....	9,185,192	9,276,755	52,136,851	29,561,424
1887.....	9,631,073	10,362,746	50,833,884	32,500,067
1888.....	11,263,630	18,261,490	53,152,747	29,987,702
1889.....	14,593,323	14,793,763	64,808,637	32,527,661

The foregoing shows for 1889 the largest production of both gold and silver of any of the last nine years, and for silver the increase, compared with 1888, is over 11½ million dollars.

That the reader may have in connection with Mr. Valentine's figures the Government estimates for both silver and gold, we have prepared from the Mint report the following. For the earlier years given no comparison between the results of the two authorities can be made; the trade during that period unquestionably accepted Mr. Valentine as the better authority. For the more recent years the Mint estimates have been favored and followed. Still, in view of the wide differences which even now occur some years between the two compilations, it is proper to add that while the Government believes its method, based on coinage and deposits of bullion at the mints, is complete and accurate, Mr. Valentine thinks his method (for the reason already mentioned) affords estimates of production more likely to contain errors on the side of exaggeration than on the side of undervaluation. It is only proper to make these statements because the actual production of gold and silver has become so important an inquiry now that all who are interested in determining the real annual supply of the world should know that the aggregates as made up by our Mint are a maximum of production, not a minimum. The subjoined compilation gives the Mint's estimated production of both gold and silver each year since 1877.

MINT ESTIMATE OF PRODUCTION.

Production U. S.	Gold.		Silver.		
	Fine Ounces.	Value.	Fine Ounces.	Commercial Value.	Coining Value.
		\$		\$	\$
1878.....	2,476,800	51,200,000	34,960,000	40,270,000	45,200,000
1879.....	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880.....	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881.....	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882.....	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883.....	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884.....	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885.....	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886.....	1,693,125	35,000,000	39,440,000	39,230,000	51,000,000
1887.....	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888.....	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000

As an illustration of the wide difference between the results of these two authorities for the earlier years given, we would note that Mr. Valentine reports for 1878 a gold production of \$37,576,030 and for 1879 a

production of \$31,470,262, a total for the two years of \$69,046,292; whereas the Mint, as above, gives those years at \$51,200,000 and \$38,900,000 respectively, or a total of \$90,100,000; which is 21 million dollars larger than Mr. Valentine's estimate—an evident error. The latest years' Mint estimates, however, are of a very different character; they are not guesses, but made up from the best data the Mint is able to obtain. They are maximum figures, as we have seen, but are made after diligent investigation and on returns that ought to be approximately correct.

Mr. Valentine likewise gives the Mexican production. The results in 1889 for that country show a similar rapid expansion in the yield of silver. This is in great measure attributed by Mr. Valentine to the liberal and friendly policy of the federal government of Mexico. The prospects for the future, the same authority thinks, are very bright. The totals for Mexico are as follows:

PRODUCTION OF GOLD AND SILVER IN MEXICO.

Mexico's Production.	Gold.	Silver.	Total.
1877-1878.....	\$747,000	\$24,837,000	\$25,584,000
1878-1879.....	851,066	25,125,000	26,006,000
1879-1880.....	942,000	26,800,000	27,742,000
1880-1881.....	1,013,000	29,234,000	30,247,000
1881-1882.....	937,000	29,329,000	30,266,000
1882-1883.....	856,000	29,569,000	30,525,000
1883-1884.....	1,055,000	31,695,000	32,750,000
1884-1885.....	914,000	33,226,000	34,140,000
1885-1886.....	1,026,000	34,112,000	35,138,000
1886-1887.....	1,047,000	34,600,000	35,647,000
1887-1888.....	1,031,000	34,912,000	35,943,000
1888-1889.....	1,040,000	40,706,000	41,746,000
Total.....	\$11,589,000	\$374,145,000	\$385,734,000

It will be observed that the output of gold is only a very little larger than a year ago, but of silver there is an increase of \$5,794,000, or over 16 per cent. Adding this to the excess in the United States noted above makes the total of silver for 1889 in these two countries about 17½ million dollars larger than in 1888.

For Australia we have not obtained the figures for silver as yet. They are small anyway. The gold production, however, for 1888 we have just received from Mr. Hayter, the Government Statist. The total exhibits a fair increase over all recent years. Compared with 1887 the production in 1888 is about one million dollars larger. The full report (each colony being stated separately in ounces and values) is as given below.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Colony.	1851 to 1888.		During 1888.		Total since 1851.	
	Estimat'd Quantity.	Value.	Estimat'd Quantity.	Value.	Estimat'd Quantity.	Value.
	Oz.	£	Oz.	£	Oz.	£
Victoria.....	55,010,938	220,043,732	625,026	2,500,104	55,635,964	222,543,836
N. So. Wales.....	9,845,907	36,470,300	85,295	308,821	9,931,202	36,779,120
Queensland.....	5,607,142	19,624,997	481,643	1,685,750	6,088,785	21,310,747
S. Australia*.....	235,845	925,251	16,768	66,160	252,613	991,411
W. Australia.....	4,873	19,492	50,000	200,000	54,873	219,492
Total of Australia.....	70,704,700	277,083,781	1,258,727	4,760,835	71,963,427	281,844,616
Tasmania.....	493,279	1,884,713	39,610	147,154	532,889	2,031,867
New Zealand.....	11,220,598	44,042,567	201,219	801,066	11,421,817	44,843,633
Total of Australasia.....	82,418,577	323,011,060	1,499,556	5,709,055	83,618,133	323,720,115

* Including Northern Territory.

The returns of gold in 1888 indicate that production has made progress in almost every colony. Even Victoria, where for years it has been uninterruptedly declining, did a little better in 1888 than in 1887. To show the relative situation in the whole of Australasia for a series of years, we have made up the following statement from previous reports sent us by Mr. Hayter.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Years.	Victoria.	New So. Wales.	Queensland.	*So. Australia.	Tasmania.	New Zealand.	Tot. Australasia.
	£	£	£	£	£	£	£
1882.....	3,594,144	491,798	787,125	61,877	188,702	984,971	6,108,615
1883.....	3,240,188	465,219	744,848	62,943	178,946	973,774	5,665,928
1884.....	3,114,472	390,229	1,077,315	80,893	160,404	923,948	5,746,259
1885.....	2,910,872	383,088	1,088,293	72,373	158,427	920,732	5,563,785
1886.....	2,680,781	374,636	1,193,493	103,918	119,125	890,376	5,342,392
1887.....	2,471,004	411,324	1,490,730	144,410	183,632	799,370	5,480,520
1888.....	2,500,104	808,321	1,655,760	936,140	147,154	801,066	5,709,055

* Includes in 1888 Western Australia and the Northern Territory.

These totals wear a very hopeful look. The product in 1888 comes very close up to 1884, and with that exception passes every year since 1882. If we examine the details, the results look almost equally progressive. We have already referred to Victoria. There was one year, 1853, when that colony was credited with 3,150,021 ounces, valued at about 12½ million pounds sterling. But from those high figures the decline was rapid, and yet even in 1875 the product was 1,095,787 ounces (valued at £4,383,148), and in 1882 it was 898,535 ounces, valued at £3,594,144. It would seem as if after such a history modern appliances and modern machinery ought to bring the product up again to fuller figures, and perhaps the 1888 increase, though small, affords a promise that such is to be the event.

There is one other large producer of gold. We refer to Russia. Although we have made attempts to obtain the returns of production from that Government we have not been successful. In the report, however, just presented to Congress by Mr. Leech, Director of the Mint, we find a series of answers by the Mint officials at St. Petersburg to interrogatories submitted by our Government respecting the gold production of that country in 1887 and in 1888, among which the following are given:

For 1887—answer to interrogatories:

"(6). In 1887 the weight of gold from the mines received at the Mint in St. Petersburg was 30,232·868 kilograms, valued at 26,032,513 roubles, 51 copecks."

For 1888—answer to interrogatories:

"(6). The amount in kilograms and value of the gold received from the mines at the Mint of St. Petersburg during the calendar year 1888 was pure gold 32,052·876 kilograms of 27,599,661·58 roubles in value."

We assume from the foregoing that the whole production passes through the Mint at St. Petersburg. On that assumption the production for the two years would be as follows:

In 1887 the 30,232·868 kilos * would equal in ounces.....	1,066,431
Or the 26,032 513½ roubles† would equal.....	\$20,250,692
Reduced to sterling at 4·84 would equal.....	£4,184,028
In 1888 the 32,052·876 kilos,* would equal in ounces.....	1,130,631
Or the 21,469,776 roubles† would equal.....	\$21,469,776
Reduced to sterling at 4·84 would equal.....	£4,435,902

* A kilogram = 2·20462 lbs., or about 2 1-5 pounds.

† A rouble = \$0·7779.

According to the above, the ounces would average in value \$18·99, or just about the London price—77s. 9½d. With regard to the production of gold in other countries, the aggregate as we make it up is only 3½ million pounds sterling. This may require some slight revision, but will, we think, prove to be a pretty close approximation. With these data we bring down and give at the end of this article the compilation for gold which we have for so many years continued, to and including 1888. While a line for 1889 has been added, of course for that year the figures are mainly estimates, or a repetition of the results for 1888.

With regard to silver, it is impossible to get correct data for the Central and South American States. The reports received from those governments are mostly exaggerated. This seems to be evident from the imports into Europe and the United States from those countries.

We can see no evidence that those countries produce what is commonly credited to them, for if they do, it goes out of sight absolutely and is no part of the world's available annual supply. We revise the figures of all countries for 1888 in the following statement and add a line for 1889, estimating as same as last year all except the United States and Mexico.

WORLD'S SILVER PRODUCTION.						WORLD'S GOLD PRODUCTION.					
Silver.	1 United States.	2 Mexico.	3 Germany.	4 All other countries.	5 Total.	Gold.	1 Production in Australia.	2 Production in United States.	3 Production in Russia.	4 Production in Other Countries.	5 Total Production in World.
	£	£	£	£	£		£	£	£	£	£
1851	10,330	4,185,405	439,438	3,255,818	7,890,991	1851	1,780,388	11,363,636	3,315,035	1,500,000	17,959,059
1852	10,330	4,185,405	439,438	3,255,818	7,890,991	1852	12,543,258	12,396,694	3,074,134	1,500,000	29,514,086
1853	10,330	4,185,405	439,438	3,255,818	7,890,991	1853	13,269,711	13,429,752	3,292,092	1,500,000	31,491,556
1854	10,330	4,185,405	439,438	3,255,818	7,890,991	1854	10,020,705	12,396,694	3,591,466	1,500,000	27,508,865
1855	10,330	4,185,405	439,438	3,255,818	7,890,991	1855	12,097,649	11,363,636	3,709,790	1,500,000	28,671,075
Total 51-55	51,650	20,927,025	2,197,190	16,279,090	39,454,955	Total '51-55.	49,711,711	60,950,412	16,982,518	7,500,000	135,144,641
1856	10,330	4,041,322	555,124	3,515,008	8,121,784	1856	13,058,984	11,363,636	3,723,736	1,500,000	29,646,356
1857	10,330	4,041,322	555,124	3,515,008	8,121,784	1857	12,196,507	11,363,636	3,899,401	1,500,000	28,959,544
1858	103,306	4,041,322	555,124	3,515,008	8,214,760	1858	11,729,866	10,330,578	3,847,665	1,500,000	27,408,109
1859	20,661	4,041,322	555,124	3,515,008	8,132,115	1859	10,908,978	10,330,578	3,461,240	1,500,000	26,200,796
1860	30,991	4,041,322	555,124	3,515,008	8,142,445	1860	10,626,192	9,504,132	3,354,624	1,500,000	24,984,948
Total 56-60	175,618	20,206,610	2,775,620	17,575,040	40,732,888	Total '56-60.	58,520,527	52,892,560	18,286,666	7,500,000	137,199,753
1861	413,223	4,245,273	613,190	3,462,893	8,734,579	1861	10,935,858	8,884,298	3,275,021	1,750,000	24,845,177
1862	929,752	4,245,273	613,190	3,462,893	9,251,108	1862	11,274,079	8,099,174	3,285,777	1,750,000	24,409,030
1863	1,756,197	4,245,273	613,190	3,462,893	10,077,554	1863	11,304,192	8,264,463	3,282,871	1,750,000	24,601,526
1864	2,272,727	4,245,273	613,190	3,462,893	10,594,083	1864	9,956,192	9,524,793	3,144,105	1,750,000	24,375,090
1865	2,324,380	4,245,273	613,190	3,462,893	10,645,736	1865	10,204,178	10,996,900	3,544,980	1,750,000	26,496,058
Total 61-65	7,696,280	21,226,365	3,065,950	17,314,465	49,303,060	Total '61-65.	53,674,499	45,769,628	16,532,754	8,750,000	124,726,881
1866	2,066,110	4,623,521	791,058	3,799,488	11,280,183	1866	10,456,794	11,053,719	3,732,733	2,000,000	27,243,246
1867	2,789,256	4,623,521	791,058	3,799,488	12,003,323	1867	10,024,946	10,685,942	3,710,465	2,000,000	26,421,353
1868	2,479,339	4,623,521	791,058	3,799,488	11,693,406	1868	10,481,673	9,917,355	3,849,266	2,000,000	26,248,294
1869	2,479,339	4,623,521	791,058	3,799,488	11,693,406	1869	9,826,937	10,227,272	4,563,401	2,000,000	26,617,610
1870	3,305,785	4,623,521	791,058	3,799,488	12,519,852	1870	8,584,263	8,264,463	4,864,590	2,000,000	23,713,316
Total 66-70	13,119,835	23,117,605	3,955,290	18,997,440	59,190,170	Total '66-70.	49,374,613	50,148,751	20,720,455	10,000,000	130,243,819
1871	4,752,066	5,222,231	1,241,603	3,924,041	15,139,941	1871	9,883,005	8,057,851	5,400,373	2,000,000	25,342,129
1872	5,940,083	5,222,231	1,241,603	3,924,041	16,327,958	1872	9,039,057	7,887,810	5,192,090	2,000,000	24,118,957
1873	7,386,364	5,222,231	1,241,603	4,024,041	17,874,239	1873	8,370,828	8,101,033	4,554,632	2,000,000	23,036,493
1874	7,066,611	5,222,231	1,241,603	4,124,041	18,294,486	1874	7,275,138	7,947,521	4,561,830	2,000,000	21,784,489
1875	6,549,587	5,222,231	1,241,603	4,124,041	17,137,462	1875	6,938,944	8,257,851	4,489,070	2,000,000	21,685,865
Total 71-75	32,334,711	26,111,155	6,208,016	20,120,205	84,774,086	Total '71-75.	41,517,872	40,252,066	24,197,995	10,000,000	115,967,933
1876	8,016,529	4,678,860	1,088,182	4,200,000	17,983,571	1876	6,156,442	8,860,950	4,620,310	2,000,000	21,637,702
1877	8,223,140	5,092,959	1,185,779	4,200,000	18,701,878	1877	5,568,783	9,297,521	5,628,281	2,000,000	22,494,585
1878	9,339,050	5,131,611	1,291,140	4,300,000	20,061,801	1878	5,999,105	8,057,851	5,785,253	2,000,000	21,842,209
1879	8,429,752	5,191,116	1,337,901	4,300,000	19,258,769	1879	5,949,198	6,869,835	5,919,506	2,000,000	20,738,539
1880	8,099,174	5,537,190	1,420,463	4,400,000	19,456,827	1880	6,209,361	6,869,835	5,932,120	2,200,000	21,211,316
Total 76-80	42,107,645	25,631,736	6,323,465	21,400,000	95,462,846	Total '76-80.	29,882,889	39,953,992	27,885,470	10,200,000	107,924,351
1881	8,884,298	6,040,083	1,418,628	4,400,000	20,743,009	1881	6,257,121	6,611,570	5,047,737	2,500,000	20,416,428
1882	9,669,421	6,059,711	1,631,157	4,400,000	21,760,289	1882	6,108,615	6,198,347	4,931,391	2,500,000	19,738,353
1883	9,545,868	6,109,298	1,748,380	4,500,000	21,903,546	1883	5,665,928	5,785,124	4,835,733	2,500,000	18,786,785
1884	10,082,645	6,548,554	1,845,521	4,600,000	23,076,720	1884	5,746,259	6,363,636	4,507,914	2,500,000	19,117,809
1885	10,661,157	6,864,876	1,985,083	4,700,000	24,211,116	1885	5,563,785	6,570,248	5,235,169	2,500,000	19,869,202
Total 81-85	43,843,389	31,622,522	8,628,769	22,600,000	111,694,680	Total '81-85.	29,341,703	31,528,925	24,557,944	12,500,000	97,928,577
1886	10,537,190	7,047,934	1,973,140	4,750,000	24,308,264	1886	5,342,332	7,231,405	4,239,256	2,650,000	19,462,993
1887	11,021,174	7,148,760	1,993,800	4,800,000	24,966,734	1887	5,400,520	6,818,181	4,184,028	2,700,000	19,182,729
1888	12,230,372	7,213,223	1,993,800	5,000,000	26,437,395	1888	5,709,055	6,854,339	4,435,902	3,500,000	20,499,296
1889	14,606,405	8,410,300	1,993,800	5,000,000	30,010,535	1889	5,709,055	7,370,863	4,435,902	3,500,000	21,015,825

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.

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, 1874—1889.

The course of foreign exchange in 1889 was apparently controlled to a greater extent than usual by the movements of merchandise. At all events, the rates of exchange ruled in accordance with the variations of the foreign trade balance, and the conclusion was naturally drawn that the purchase of securities for foreign account had less influence on exchange than in former years. During the first half of the year rates were very firm throughout, and during the spring and early summer gold was exported to an amount exceeding \$37,000,000; at the same time the imports of merchandise into the United States in the first six months exceeded the exports by nearly \$31,000,000. The situation was not greatly changed till near the close of July, when exchange weakened and gold exports fell off. In the latter part of the year the most conspicuous feature was the immense export of cotton, running up to a total of 3,000,000 bales in the four months from September 1 to December 31, and making so large an amount of bills as to cause prices to rule much easier; the total value of exports in the last half of the year also exceeded the imports by a handsome balance. The low prices for cereals in the latter part of 1889 also stimulated exports of grain and provisions, which were increasing towards the close of the year.

The great unknown quantity in the exchange market is the movement of stocks and bonds between our own and the foreign markets. Indeed, this outgo or return of stocks and bonds rises to such large figures at certain times that all other influences are insignificant in comparison with it. Unfortunately our bankers are reluctant to give any facts concerning their transactions in this line, and the public is left without any definite information on the subject.

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 $\frac{2}{3}$ parts in 1,000; and at its legal weight of 27 grains the dollar was worth about 97 $\frac{1}{2}$ 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 $\frac{1}{2}$ cents and the pound sterling about \$4 87. In 1837 another slight change made the dollar worth intrinsically about 91 $\frac{1}{2}$ cents and the pound \$4 86 $\frac{2}{3}$. 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 $\frac{2}{3}$ 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 $\frac{2}{3}$ 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 $\frac{1}{2}$ cents. This valuation being 2 $\frac{2}{3}$ cents below par, is equal to a quotable premium of about 2 $\frac{2}{3}$ per cent, and accordingly the present London quotations of American securities are about 2 $\frac{2}{3}$ per cent above their actual value—a bond worth 100 being quoted there at 102 $\frac{2}{3}$.

1874.

Day of Month.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3
1	Holiday.		S.		S.		S.		S.		S.		S.		S.		S.		S.		S.		S.	
2	4.89	4.87	4.84	4.87 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.88	4.85 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
3	4.82 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.88	4.84 $\frac{1}{2}$	4.88	4.85 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$
4	S.		4.85	4.88 $\frac{1}{2}$	4.84	4.87 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
5	4.89	4.87	4.85	4.88 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.88	4.85 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
6	4.83	4.86	4.84 $\frac{1}{2}$	4.88	4.84 $\frac{1}{2}$	4.88	4.85 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$
7	4.82	4.86	4.84 $\frac{1}{2}$	4.88	4.84 $\frac{1}{2}$	4.88	4.85 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$
8	4.83	4.86	4.84 $\frac{1}{2}$	4.88	4.84 $\frac{1}{2}$	4.88	4.85 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$
9	4.83	4.86	4.84 $\frac{1}{2}$	4.88	4.84 $\frac{1}{2}$	4.88	4.85 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$
10	4.83	4.86	4.84 $\frac{1}{2}$	4.88	4.84 $\frac{1}{2}$	4.88	4.85 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$
11	4.83	4.86	4.84 $\frac{1}{2}$	4.88	4.84 $\frac{1}{2}$	4.88	4.85 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$
12	4.83	4.86	4.84 $\frac{1}{2}$	4.88	4.84 $\frac{1}{2}$	4.88	4.85 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$
13	4.83	4.86	4.84 $\frac{1}{2}$	4.88	4.84 $\frac{1}{2}$	4.88	4.85 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$
14	4.83	4.86	4.84 $\frac{1}{2}$	4.88	4.84 $\frac{1}{2}$	4.88	4.85 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$
15	4.83	4.86	4.84 $\frac{1}{2}$	4.88	4.84 $\frac{1}{2}$	4.88	4.85 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$
16	4.84	4.87 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
17	4.84	4.87 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
18	4.84	4.87 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
19	4.84	4.87 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
20	4.83	4.86 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
21	4.83	4.86 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.85	4.88 $\frac{1}{2}$	4.88	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
22	4.84	4.88	S.		S.		4.88	4.89	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
23	4.84 $\frac{1}{2}$	4.88	Holiday.		4.85	4.88	4.86	4.89	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
24	4.84 $\frac{1}{2}$	4.88	4.85	4.88 $\frac{1}{2}$	4.85	4.88	4.86	4.89	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
25	4.84	4.87 $\frac{1}{2}$	4.84	4.88	4.85 $\frac{1}{2}$	4.88	4.86	4.89	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
26	4.83 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.84	4.87 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.88	4.86	4.89	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
27	4.84	4.87 $\frac{1}{2}$	4.84	4.87 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.88	4.86	4.89	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
28	4.84 $\frac{1}{2}$	4.88	4.84	4.87 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.88	4.86	4.89	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
29	4.84	4.87 $\frac{1}{2}$	S.		S.		4.88	4.89	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
30	4.84	4.87 $\frac{1}{2}$	S.		S.		4.88	4.89	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91	4.88 $\frac{1}{2}$	4.91
31	4.84	4.87 $\frac{1}{2}$	S.																					

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

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.

1875.

Table for 1875 showing exchange rates by month (January to December) and day (60, 3, 60, 3). Includes columns for days and rates, with various numerical values and 'S' for holidays.

1876.

Table for 1876 showing exchange rates by month (January to December) and day (60, 3, 60, 3). Includes columns for days and rates, with various numerical values and 'S' for holidays.

1877.

Table for 1877 showing exchange rates by month (January to December) and day (60, 3, 60, 3). Includes columns for days and rates, with various numerical values and 'S' for holidays.

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.

1879.--During the early part of the year the rates for sterling bills were made firm by the heavy return of called bonds from abroad; and after February demand sterling bills were often quoted in the bankers' posted rates at 4 89 1/2 @ 4 90, and there was apprehension that specie would be exported to a considerable amount. There was no large export of specie, however, and in the latter part of July, after the last call for bonds had matured, rates of exchange fell off rapidly to a point which admitted of the imports of specie, and so remained throughout the year. The excess of exports over imports in the fiscal year ending June 30, 1879, was about \$270,000,000. The specie imported at New York in 1879 was \$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 merchandise had been considerably checked by the decline in prices here; and after July prices of exchange so fell off that the importation of specie commenced, which was well kept up until the end of the year, and resulted in the receipt at New York of about \$69,000,000 from August 1 to December 31.

1878.

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

1879.

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

1880.

Table for 1880 showing exchange rates by month (January to December) and day (1 to 31). Columns include month, day, and rate. Includes 'High' and 'Low' values at the bottom.

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 \$62,936,036, 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 abandoned.

1882.—The general prosperity of the three years ending with 1881 had stimulated the importation of foreign merchandise while on the other hand the small crop of 1881 left the United States a small surplus for export. The natural result followed and in March, 1882, prime bankers' sterling bills were quoted at 4 89 1/2 @ 4 90 1/2 (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.

1881.

Table for 1881 showing exchange rates by month (Jan-Dec) and day (Mon-Sat). Columns include month, day, and rate. Includes 'High' and 'Low' summary rows at the bottom.

1882.

Table for 1882 showing exchange rates by month (Jan-Dec) and day (Mon-Sat). Columns include month, day, and rate. Includes 'High' and 'Low' summary rows at the bottom.

1883.

Table for 1883 showing exchange rates by month (Jan-Dec) and day (Mon-Sat). Columns include month, day, and rate. Includes 'High' and 'Low' summary rows at the bottom.

1884.—In the early part of the year sterling exchange ruled at very firm rates, owing to the return of securities from abroad and to the fact that the crops of 1883 had been small, and there was a small surplus for export after January 1. As a consequence of this situation there was a net export of gold amounting to some \$33,000,000 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,

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.

1884.

Table for 1884 showing exchange rates by month (Jan-Dec) and day (Mon-Sat). Columns include month, day, and exchange rate. Includes 'High' and 'Low' values at the bottom.

1885.

Table for 1885 showing exchange rates by month (Jan-Dec) and day (Mon-Sat). Columns include month, day, and exchange rate. Includes 'High' and 'Low' values at the bottom.

1886.

Table for 1886 showing exchange rates by month (Jan-Dec) and day (Mon-Sat). Columns include month, day, and exchange rate. Includes 'High' and 'Low' values at the bottom.

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

1888.—The course of foreign exchange during 1888 was very much influenced by the relatively small exports of domestic products and the heavy imports of foreign merchandise, and on the other hand by the continued stream of American railroad securities towards Europe until the middle of September. In the fall months the drain of gold from London to the Argentine Republic and to Russia also led to a demand for gold from our market. Under these various influences the rates of exchange ruled high at times, and there were small exports of gold in May, June and July and a larger export late in November and in December, the total net export of gold for the year ending December 31 being \$20,567,337.

1889.—In the first half of the year rates of exchange ruled high. The imports of foreign merchandise continued large, and there was an export of gold in the first six months amounting to the net sum of \$37,454,716. In the latter part of the year the important feature was the large amount of merchandise exports, particularly of cotton, which went out to the extent of some 3,000,000 bales in the four months from Sept. 1 to Dec. 31. This made a large amount of exchange, and reduced rates, but there was no net import of gold, and on Dec. 30, when exchange rates under the money pressure dropped here to 4 84 for demand sterling, the Bank of England advanced its rate to 6 per cent, and checked any movement of gold in this direction.

1887.

Table for 1887 showing exchange rates for January through December. Columns include Day of month, and months from January to December. Rates are listed in various formats (e.g., 4 81 1/2, 4 80 1/2).

1888.

Table for 1888 showing exchange rates for January through December. Columns include Day of month, and months from January to December. Rates are listed in various formats (e.g., 4 81 1/2, 4 80 1/2).

1889.

Table for 1889 showing exchange rates for January through December. Columns include Day of month, and months from January to December. Rates are listed in various formats (e.g., 4 81 1/2, 4 80 1/2).

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. The circumstances pertaining to railroad mortgages are usually ascertainable to a certain extent, as the financial condition of the respective railroad corporations is known. But the security of mortgages on real estate depends so greatly on the local value of the property as to require a special examination by the borrower or by some good and substantial mortgage company acting in behalf of its clients.

INTEREST AND INVESTMENT TABLES.

The tables following show (in the "Compound Interest Table") the accumulation of principal and interest on one dollar at various rates per annum from 1 to 10 per cent, interest being compounded semi-annually, and (in the "Tables for Investors") the rate per cent per annum realized on securities purchased at various prices, from .10 to 300. Thus, by use of the tables, it is seen at a glance that a 7 per cent \$1,000 bond purchased at 86 pays 8.13 per cent a year on its cost. The accumulation of principal and interest is seen to be in five years \$1,410.50, in ten years \$1,989.70, which in this case would be the result of an outlay of \$860, provided the interest was re-invested semi-annually.

COMPOUND INTEREST TABLE.

Number of Years.	1 per cent.	2 per cent.	3 per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	7 per cent.	7 3-10 per cent.	8 per cent.	10 per cent.
1	\$1.0100	\$1.0201	\$1.0302	\$1.0404	\$1.0455	\$1.0506	\$1.0609	\$1.0712	\$1.0743	\$1.0816	\$1.1025
2	1.0201	1.0406	1.0613	1.0824	1.0930	1.1038	1.1255	1.1475	1.1530	1.1692	1.2155
3	1.0303	1.0615	1.0934	1.1261	1.1381	1.1506	1.1840	1.2182	1.2287	1.2464	1.3040
4	1.0407	1.0828	1.1264	1.1715	1.1848	1.2184	1.2637	1.3100	1.3246	1.3438	1.4127
5	1.0511	1.1045	1.1605	1.2188	1.2331	1.2800	1.3369	1.4105	1.4298	1.4594	1.6287
6	\$1.0616	\$1.1267	\$1.1956	\$1.2681	\$1.2834	\$1.3418	\$1.4057	\$1.5110	\$1.5360	\$1.6002	\$1.7957
7	1.0723	1.1494	1.2317	1.3198	1.3364	1.4139	1.5125	1.6186	1.6502	1.7377	1.9747
8	1.0830	1.1725	1.2639	1.3626	1.3804	1.4685	1.6047	1.7359	1.7729	1.8720	2.1827
9	1.0949	1.1941	1.3073	1.4281	1.4473	1.5566	1.7224	1.8574	1.9047	2.0247	2.4064
10	1.1059	1.2221	1.363	1.4858	1.5062	1.635	1.8061	1.9597	2.0462	2.1899	2.6550
11	\$1.1170	\$1.2446	\$1.3875	\$1.5478	\$1.5691	\$1.7231	\$1.9161	\$2.1515	\$2.1982	\$2.3987	\$2.9250
12	1.1281	1.2696	1.4295	1.6082	1.6304	1.806	2.036	2.3208	2.3810	2.6619	3.2248
13	1.1394	1.2952	1.4727	1.6732	1.7064	1.901	2.1564	2.4459	2.5172	2.7710	3.5558
14	1.1508	1.3212	1.5172	1.7408	1.7841	1.9963	2.2878	2.6201	2.7258	2.9971	3.9198
15	1.1623	1.3478	1.5630	1.8111	1.8649	2.0933	2.4271	2.8068	2.9281	3.2417	4.3216
16	\$1.1740	\$1.3748	\$1.6103	\$1.8843	\$1.9494	\$2.2027	\$2.5749	\$3.0067	\$3.1461	\$3.5062	\$4.7645
17	1.1857	1.4025	1.6589	1.9644	2.0404	2.3142	2.7317	3.2208	3.3840	3.7923	5.2529
18	1.1976	1.4307	1.7091	2.0396	2.1240	2.4313	2.9381	3.4512	3.6312	4.1018	5.7883
19	1.2096	1.4594	1.7607	2.1230	2.2152	2.5544	3.0746	3.6960	3.9011	4.4365	6.3816
20	1.2218	1.4888	1.8140	2.2078	2.3010	2.6837	3.2618	3.9592	4.1911	4.7985	7.0362
21	\$1.2341	\$1.5187	\$1.8686	\$2.2970	\$2.3915	\$2.8196	\$3.4605	\$4.2412	\$4.5026	\$5.1900	\$7.7574
22	1.2465	1.5492	1.9253	2.388	2.6572	2.9624	3.6712	4.5433	4.8373	5.6136	8.525
23	1.2590	1.5804	1.9835	2.4863	2.7711	3.1123	3.8948	4.8699	5.1969	6.0716	9.4292
24	1.2716	1.6121	2.0434	2.5848	2.8845	3.2699	4.1320	5.2136	5.5832	6.5670	10.3957
25	1.2843	1.6445	2.1052	2.6913	3.0067	3.4354	4.3836	5.5449	5.9382	7.1030	11.4612
26	\$1.2973	\$1.6776	\$2.1688	\$2.8006	\$3.1294	\$3.6094	\$4.6506	\$5.9827	\$6.4441	\$7.6826	\$12.6350
27	1.3103	1.7113	2.2344	2.9181	3.2593	3.7921	4.9338	6.4058	6.9231	8.3094	13.9311
28	1.3235	1.7457	2.3019	3.0318	3.3983	3.9441	5.2343	6.8653	7.4377	8.9875	15.3591
29	1.3367	1.7808	2.3715	3.1543	3.5522	4.1858	5.5531	7.3543	7.9906	9.7208	16.9234
30	1.3501	1.8166	2.4432	3.2818	3.7133	4.3977	5.8913	7.8781	8.5846	10.5143	18.6691
31	\$1.3637	\$1.8530	\$2.5170	\$3.4144	\$3.8960	\$4.6203	\$6.2500	\$8.4341	\$9.2227	\$11.3742	\$20.5827
32	1.3773	1.8800	2.5931	3.5523	4.1465	4.8542	6.6307	9.0402	9.9087	12.3024	22.6224
33	1.3911	1.9176	2.6715	3.6958	4.3951	5.0999	7.0345	9.6841	10.6453	13.3062	25.0184
34	1.4051	1.9562	2.7522	3.8451	4.5524	5.3581	7.4629	10.3738	11.4366	14.3920	27.5228
35	1.4192	1.9955	2.8354	4.0005	4.7187	5.6294	7.9174	11.1126	12.2867	15.5664	30.4061
36	\$1.4334	\$2.0356	\$2.9211	\$4.1621	\$4.8943	\$5.9144	\$8.3996	\$11.9041	\$13.2000	\$16.8367	\$33.5249
37	1.4478	2.0765	3.0094	4.3302	5.1798	6.2138	8.9111	12.7620	14.1811	18.2105	26.9642
38	1.4623	2.1183	3.1004	4.5052	5.4746	6.5284	9.4538	13.7079	15.2353	19.6965	30.7497
39	1.4770	2.1608	3.1941	4.6872	5.7610	6.8589	10.0295	14.6446	16.3677	21.3038	34.9256
40	1.4918	2.2043	3.2907	4.8766	6.0288	7.2061	10.6403	15.6877	17.5844	23.0422	39.5316
41	\$1.5067	\$2.2486	\$3.3901	\$5.0736	\$6.2986	\$7.5719	\$11.2883	\$16.8050	\$18.6915	\$24.9224	\$54.6086
42	1.5218	2.2938	3.4926	5.2785	6.4807	7.9542	11.9758	18.0020	20.2956	26.5561	60.2059
43	1.5371	2.3399	3.5992	5.4928	6.7766	8.3601	12.7051	19.2842	21.8043	29.1876	66.3771
44	1.5525	2.3869	3.7014	5.7147	7.0810	8.7800	13.4832	20.6577	23.4350	31.5848	73.1807
45	1.5681	2.4349	3.8091	5.9556	7.4062	9.2245	14.3187	22.1290	25.1663	34.1080	80.6817
46	\$1.5838	\$2.4838	\$3.9245	\$6.1858	\$7.7430	\$9.6915	\$15.6257	\$23.7052	\$27.0569	\$36.8313	\$88.9516
47	1.6017	2.5338	4.0382	6.4357	8.0954	10.1822	16.5773	25.3926	29.0466	39.8908	98.6092
48	1.6178	2.5847	4.1555	6.6957	8.4638	10.6967	17.5868	27.2022	31.2067	43.1459	107.1213
49	1.6350	2.6367	4.2714	6.9662	8.8490	11.2388	18.6597	29.1397	33.5258	46.6666	118.1012
50	1.6494	2.6897	4.4211	7.2477	9.2516	11.8072	19.7941	31.2141	36.0154	50.4716	130.2066

STOCK SPECULATION.

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

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

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

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

Subsequent to the question of interest is that of commissions, which are fixed in speculative transactions at $\frac{1}{4}$ of 1 per cent on the par value of the stock, amounting to \$12.50 for buying 100 shares of stock and the same for selling, thus making the cost of one "turn" in stocks just \$25. The Stock Exchange does not allow any transactions to be made by its members for outsiders at less than $\frac{1}{4}$ commission. Dividends paid during the pendency of a contract always go to the nominal owner of the stock. The whole class of stock operations ordinarily carried on in New York may be classified as follows:

1. Buying for a rise, or going "long" of stocks.
2. Selling for a decline, or going "short" of stocks.
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.

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

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

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

FOR VALUE RECEIVED, the bearer may deliver me One Hundred Shares of the stock of the _____ Railroad Company, NEW YORK, _____, 18-
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:

FOR VALUE RECEIVED, the bearer may call on me for One Hundred Shares of the Stock of the _____ Railroad Company, NEW YORK, _____, 18-
any time in thirty days from date. The bearer is entitled to all dividends declared during the time.
(Signed) _____

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

FOR VALUE RECEIVED, the bearer may call on the undersigned for One Hundred Shares of the Stock of the _____ Company, NEW YORK, _____, 18-
thirty days from date.
OR THE BEARER MAY put or deliver the same stock to the undersigned, at _____ per cent, any time within the period named. All dividends declared during the time are to go with the Stock in either case.
Expires _____, 18-
(Signed) _____

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

TABLE FOR INVESTORS.

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

For example: To ascertain what rate of annual interest will be realized on a bond or stock which bears 7 per cent per annum and can be purchased at 92 (i. e. at 92 per cent of its par value, whatever the par may be), find 92 in the column of "purchase price" and follow that line across to the column headed "7 per cent," which will show the correct figures—in the present instance 7.60 per cent.

Purchase Price.	1 per cent.	1½ per cent.	2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	7 per cent.	7-10 pr cent.	7½ per cent.	8 per cent.	8½ per cent.	9 per cent.	9½ per cent.	10 per cent.	11 per cent.	12 per cent.	15 per cent.	20 per cent.
10	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	110	120	150	200	
15	6.66	10	13.33	16.66	20	23.33	26.66	30	33.33	36.66	40	43.33	46.66	50	53.33	56.66	60	63.33	66.66	73.13	80	100	133.33	
20	5	7.50	10	12.50	15	17.50	20	22.50	25	27.50	30	32.50	35	36.50	37.50	40	42.50	45	47.50	50	55	60	75	100
22	4.54	6.81	9.09	11.36	13.63	15.90	18.18	20.45	22.72	25	27.27	29.54	31.81	33.18	34.09	36.36	38.63	40.90	43.18	45.45	50	54.54	68.18	90.90
24	4.16	6.25	8.33	10.41	12.50	14.58	16.66	18.75	20.83	22.91	25	27.08	29.16	30.41	31.25	33.33	35.41	37.50	39.58	41.66	45.83	50	62.50	83.33
26	3.84	5.76	7.69	9.61	11.53	13.46	15.38	17.30	19.23	21.15	23.07	25	26.92	28.07	28.84	30.76	32.69	34.61	36.53	38.46	42.30	46.15	57.69	76.92
28	3.57	5.35	7.14	8.92	10.71	12.50	14.28	16.07	17.85	19.64	21.42	23.21	25	26.07	26.78	28.57	30.35	32.14	33.92	35.71	39.28	42.85	53.57	71.42
30	3.33	5	6.66	8.33	10	11.66	13.33	15	16.66	18.33	20	21.66	23.33	24.33	25	26.66	28.33	30	31.66	33.33	36.66	40	50	66.66
32	3.12	4.68	6.25	7.81	9.37	10.93	12.50	14.06	15.62	17.18	18.75	20.31	21.87	22.81	23.43	25	26.56	28.12	29.68	31.25	34.37	37.50	46.87	62.50
34	2.94	4.41	5.88	7.35	8.82	10.29	11.76	13.23	14.70	16.17	17.64	19.11	20.58	21.47	22.05	23.52	25	26.47	27.94	29.41	32.35	35.29	44.11	58.82
36	2.77	4.16	5.55	6.94	8.33	9.72	11.11	12.50	13.88	15.27	16.66	18.05	19.44	20.27	20.83	21.22	23.61	25	26.38	27.77	30.55	33.33	41.66	55.55
38	2.63	3.94	5.26	6.57	7.89	9.21	10.52	11.84	13.15	14.47	15.78	17.10	18.42	19.21	19.73	21.05	22.36	23.68	25	26.31	28.94	31.57	39.47	52.63
40	2.50	3.75	5	6.25	7.50	8.75	10	11.25	12.50	13.75	15	16.25	17.50	18.25	18.75	20	21.25	22.50	23.75	25	27.50	30	37.50	50
42	2.38	3.57	4.76	5.95	7.14	8.33	9.52	10.71	11.90	13.09	14.28	15.47	16.66	17.38	17.85	19.04	20.23	21.42	22.61	23.80	26.19	28.57	35.71	47.61
44	2.27	3.40	4.54	5.68	6.81	7.95	9.09	10.22	11.36	12.50	13.63	14.77	15.90	16.59	17.04	18.18	19.31	20.45	21.59	22.72	25	27.27	34.09	45.45
46	2.17	3.26	4.34	5.43	6.52	7.60	8.69	9.78	10.86	11.95	13.04	14.13	15.21	15.86	16.30	17.39	18.47	19.56	20.65	21.73	23.91	26.08	32.60	43.47
48	2.08	3.12	4.16	5.20	6.25	7.29	8.33	9.37	10.41	11.45	12.50	13.54	14.58	15.20	15.62	16.66	17.70	18.75	19.79	20.83	22.91	25	31.25	41.66
50	2	3	4	5	6	7	8	9	10	11	12	13	14	14.60	15	16	17	18	19	20	22	24	30	40
51	1.96	2.94	3.92	4.90	5.88	6.86	7.84	8.82	9.80	10.78	11.76	12.74	13.72	14.31	14.70	15.68	16.66	17.64	18.62	19.60	21.56	23.52	29.41	39.21
52	1.92	2.88	3.84	4.80	5.76	6.73	7.69	8.65	9.61	10.57	11.53	12.50	13.46	14.03	14.42	15.38	16.34	17.30	18.26	19.23	21.15	23.07	28.84	38.46
53	1.88	2.83	3.77	4.71	5.66	6.60	7.54	8.49	9.43	10.37	11.32	12.26	13.20	13.77	14.15	15.09	16.03	16.98	17.92	18.86	20.75	22.64	28.30	37.73
54	1.85	2.77	3.70	4.63	5.55	6.48	7.40	8.33	9.25	10.18	11.11	12.03	12.96	13.51	13.88	14.81	15.74	16.66	17.59	18.51	20.37	22.22	27.77	37.03
55	1.81	2.72	3.63	4.54	5.45	6.36	7.27	8.18	9.09	10	10.90	11.81	12.72	13.27	13.63	14.54	15.45	16.36	17.27	18.18	20	21.81	27.27	36.36
56	1.78	2.67	3.57	4.46	5.35	6.23	7.14	8.03	8.92	9.82	10.70	11.60	12.50	13.03	13.39	14.28	15.17	16.07	16.96	17.85	19.64	21.42	26.78	35.71
57	1.75	2.63	3.50	4.38	5.26	6.14	7.01	7.89	8.77	9.64	10.52	11.40	12.27	12.80	13.15	14.03	14.91	15.78	16.66	17.54	19.29	21.05	26.31	35.08
58	1.72	2.58	3.44	4.31	5.17	6.03	6.89	7.75	8.62	9.48	10.34	11.20	12.06	12.58	12.93	13.79	14.65	15.51	16.37	17.24	18.96	20.68	25.86	34.48
59	1.69	2.54	3.38	4.23	5.08	5.93	6.77	7.62	8.47	9.32	10.16	11.01	11.86	12.37	12.71	13.55	14.40	15.25	16.10	16.94	18.64	20.33	25.42	33.80
60	1.66	2.50	3.33	4.16	5	5.83	6.66	7.50	8.33	9.16	10	10.83	11.66	12.16	12.50	13.33	14.16	15	15.83	16.66	18.33	20	25.33	33.33
61	1.63	2.45	3.27	4.09	4.91	5.73	6.55	7.37	8.19	9.01	9.83	10.65	11.47	11.95	12.39	13.11	13.93	14.75	15.57	16.39	18.03	19.67	24.59	32.78
62	1.61	2.41	3.22	4.03	4.83	5.64	6.45	7.25	8.06	8.87	9.67	10.48	11.29	11.77	12.09	12.90	13.70	14.51	15.32	16.12	17.73	19.35	24.19	32.25
63	1.58	2.38	3.17	3.96	4.76	5.55	6.34	7.14	7.93	8.73	9.52	10.31	11.11	11.58	11.90	12.69	13.49	14.28	15.07	15.87	17.46	19.04	23.80	31.74
64	1.56	2.34	3.12	3.90	4.68	5.46	6.25	7.03	7.81	8.59	9.37	10.15	10.93	11.40	11.68	12.50	13.28	14.06	14.84	15.62	17.18	18.75	23.43	31.25
65	1.53	2.30	3.07	3.84	4.61	5.38	6.15	6.92	7.69	8.46	9.23	10	10.76	11.23	11.53	12.30	13.07	13.84	14.61	15.38	16.92	18.46	23.07	30.76
66	1.51	2.27	3.03	3.78	4.54	5.30	6.06	6.81	7.57	8.33	9.09	9.84	10.60	11.06	11.36	12.12	12.87	13.63	14.39	15.15	16.66	18.18	22.72	30.30
67	1.49	2.23	2.98	3.73	4.47	5.22	5.97	6.71	7.46	8.20	8.95	9.70	10.44	10.89	11.19	11.94	12.68	13.43	14.17	14.92	16.41	17.91	22.48	29.85
68	1.47	2.20	2.94	3.67	4.41	5.14	5.88	6.61	7.35	8.08	8.82	9.55	10.29	10.73	11.02	11.76	12.50	13.23	13.97	14.70	16.17	17.64	22.05	29.41
69	1.44	2.17	2.89	3.62	4.34	5.07	5.79	6.52	7.24	7.97	8.69	9.42	10.14	10.57	10.86	11.59	12.31	13.04	13.76	14.49	15.94	17.39	21.73	28.98
70	1.42	2.14	2.85	3.57	4.28	5	5.71	6.42	7.14	7.85	8.57	9.28	10	10.42	10.71	11.43	12.14	12.85	13.57	14.28	15.71	17.14	21.42	28.57
71	1.40	2.11	2.81	3.52	4.22	4.92	5.63	6.33	7.04	7.74	8.45	9.15	9.85	10.28	10.56	11.26	11.97	12.67	13.38	14.08	15.49	16.90	21.12	28.16
72	1.38	2.08	2.77	3.47	4.16	4.86	5.55	6.25	6.94	7.63	8.33	9.02	9.72	10.13	10.41	11.11	11.80	12.50	13.19	13.89	15.28	16.66	20.83	27.77
73	1.36	2.05	2.73	3.42	4.10	4.79	5.47	6.16	6.84	7.53	8.21	8.90	9.58	10	10.27	10.95	11.63	12.32	13.01	13.69	15.06	16.43	20.54	27.39
74	1.35	2.02	2.70	3.37	4.05	4.72	5.40	6.08	6.75	7.43	8.10	8.78	9.45	9.86	10.13	10.80	11.49	12.16	12.83	13.51	14.86	16.21	20.27	27.02
75	1.33	2	2.66	3.33	4	4.66	5.33	6	6.66	7.33	8	8.66	9.33	9.73	10	10.66	11.33	12	12.66	13.33	14.66	16	20	26.66
76	1.31	1.97	2.63	3.28	3.94	4.60	5.26	5.92	6.57	7.23	7.89	8.55	9.21	9.60	9.86	10.53	11.18	11.84	12.50	13.15	14.47	15.78	19.73	26.31
77	1.29	1.94	2.59	3.24	3.89	4.54	5.19	5.84	6.49	7.14	7.79	8.44	9.09	9.48	9.74	10.38	11.03	11.68	12.33	12.98	14.27	15.58	19.48	25.97
78	1.28	1.92	2.56	3.20	3.84	4.48	5.12	5.76	6.41	7.05	7.69	8.33	8.97	9.35	9.61	10.25	10.89	11.53	12.17	12.82	14.10	15.38	19.23	25.64
79	1.26	1.89	2.53	3.16	3.79	4.43	5.06	5.69	6.32	6.96	7.59	8.22	8.86	9.24	9.49	10.12	10.75	11.39	12.02	12.65	13.92	15.18	18.98	25.31
80	1.25	1.87	2.50	3.2	3.75	4.37	5	5.62	6.25	6.87	7.50	8.12	8.75	9.12	9.37	10	10.62	11.25	11.87	12.50	13.75	15	18.75	25
81	1.23	1.85	2.46	3.08	3.70	4.32	4.93	5.55	6.17	6.79	7.40	8.02	8.64	9.01	9.25	9.87	10.49	11.11	11.72	12.34	13.58	14.81	18.51	24.69
82	1.21	1.82	2.43	3.04	3.65	4.26	4.87	5.48	6.09	6.70	7.31	7.92	8.53	8.90	9.14	9.75	10.36	10.97	11.58	12.19	13.41	14.63	18.29	24.39
83	1.20	1.80																						

TABLE FOR INVESTORS—(CONCLUDED.)

Purchase Price.	1 per cent.	1½ per cent.	2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	7 per cent.	7 3-10 per cent.	7½ per cent.	8 per cent.	8½ per cent.	9 per cent.	9½ per cent.	10 per cent.	11 per cent.	12 per cent.	15 per cent.	20 per cent.
91	1.09	1.64	2.19	2.74	3.29	3.84	4.39	4.94	5.49	6.04	6.59	7.14	7.69	8.24	8.79	9.34	9.89	10.44	10.98	12.08	13.18	16.48	21.97	
92	1.08	1.63	2.17	2.71	3.26	3.80	4.34	4.89	5.43	5.97	6.52	7.06	7.60	8.15	8.69	9.23	9.78	10.32	10.86	11.95	13.04	16.30	21.73	
93	1.07	1.61	2.15	2.68	3.22	3.76	4.30	4.83	5.37	5.91	6.45	6.98	7.52	8.06	8.60	9.13	9.67	10.21	10.75	11.82	12.90	16.12	21.50	
94	1.06	1.59	2.12	2.65	3.19	3.72	4.25	4.78	5.31	5.85	6.38	6.91	7.44	7.97	8.51	9.04	9.57	10.10	10.63	11.70	12.76	15.95	21.27	
95	1.05	1.57	2.10	2.63	3.15	3.68	4.21	4.73	5.26	5.78	6.31	6.84	7.36	7.89	8.42	8.94	9.47	10	10.52	11.57	12.63	15.78	21.05	
96	1.04	1.56	2.08	2.60	3.10	3.64	4.16	4.68	5.20	5.72	6.25	6.77	7.29	7.81	8.33	8.85	9.37	9.89	10.41	11.46	12.50	15.72	20.83	
97	1.03	1.54	2.06	2.57	3.09	3.60	4.12	4.63	5.15	5.67	6.18	6.69	7.21	7.72	8.24	8.76	9.27	9.79	10.30	11.34	12.37	15.46	20.61	
98	1.02	1.53	2.04	2.55	3.06	3.57	4.08	4.59	5.10	5.61	6.12	6.63	7.14	7.65	8.16	8.67	9.18	9.69	10.20	11.22	12.24	15.30	20.40	
99	1.01	1.51	2.02	2.52	3.03	3.53	4.04	4.54	5.05	5.55	6.06	6.56	7.07	7.57	8.08	8.58	9.09	9.59	10.10	11.11	12.12	15.15	20.20	
100	1	1.50	2	2.50	3	3.50	4	4.50	5	5.50	6	6.50	7	7.50	8	8.50	9	9.50	10	11	12	15	20	
101	.99	1.48	1.98	2.47	2.97	3.46	3.96	4.45	4.95	5.44	5.94	6.43	6.93	7.42	7.92	8.41	8.91	9.40	9.90	10.89	11.88	14.85	19.80	
102	.98	1.47	1.96	2.45	2.94	3.43	3.92	4.41	4.90	5.39	5.88	6.37	6.86	7.35	7.84	8.33	8.82	9.31	9.80	10.78	11.76	14.70	19.60	
103	.97	1.45	1.94	2.42	2.91	3.39	3.88	4.36	4.85	5.33	5.82	6.31	6.79	7.28	7.76	8.25	8.73	9.22	9.70	10.67	11.65	14.56	19.41	
104	.96	1.44	1.92	2.40	2.88	3.36	3.84	4.32	4.80	5.28	5.76	6.25	6.72	7.21	7.69	8.17	8.65	9.13	9.61	10.57	11.53	14.42	19.22	
105	.95	1.42	1.90	2.38	2.85	3.33	3.80	4.28	4.76	5.23	5.71	6.19	6.66	7.14	7.61	8.09	8.57	9.04	9.52	10.47	11.42	14.28	19.04	
106	.94	1.41	1.88	2.35	2.83	3.30	3.77	4.24	4.71	5.18	5.66	6.13	6.60	7.07	7.54	8.01	8.40	8.96	9.43	10.37	11.32	14.15	18.86	
107	.93	1.40	1.86	2.33	2.80	3.27	3.73	4.20	4.67	5.14	5.60	6.07	6.54	7.01	7.47	7.94	8.41	8.87	9.34	10.28	11.21	14.01	18.69	
108	.92	1.38	1.85	2.31	2.77	3.24	3.70	4.16	4.62	5.09	5.55	6.01	6.48	6.95	7.40	7.87	8.33	8.79	9.25	10.18	11.11	13.88	18.51	
109	.91	1.37	1.83	2.29	2.75	3.21	3.66	4.12	4.58	5.04	5.50	5.96	6.42	6.89	7.33	7.79	8.25	8.71	9.17	10.09	11	13.76	18.34	
110	.90	1.36	1.81	2.27	2.72	3.18	3.63	4.09	4.54	5	5.45	5.90	6.36	6.81	7.27	7.72	8.18	8.63	9.09	10	10.90	13.63	18.18	
111	.90	1.35	1.80	2.25	2.70	3.15	3.60	4.05	4.50	4.95	5.40	5.85	6.30	6.75	7.20	7.65	8.10	8.55	9	9.90	10.81	13.51	18.01	
112	.89	1.33	1.78	2.23	2.67	3.12	3.57	4.01	4.46	4.90	5.35	5.80	6.25	6.70	7.14	7.58	8.03	8.48	8.92	9.81	10.71	13.39	17.85	
113	.88	1.32	1.77	2.21	2.65	3.09	3.54	3.98	4.42	4.86	5.30	5.75	6.19	6.63	7.07	7.52	7.96	8.40	8.84	9.73	10.61	13.27	17.69	
114	.87	1.31	1.75	2.19	2.63	3.07	3.50	3.94	4.38	4.82	5.26	5.70	6.14	6.40	6.87	7.31	7.75	8.19	8.63	9.52	10.40	13.15	17.54	
115	.86	1.30	1.73	2.17	2.60	3.04	3.47	3.91	4.35	4.78	5.21	5.65	6.08	6.52	6.95	7.39	7.82	8.26	8.69	9.56	10.43	13.04	17.39	
116	.86	1.29	1.72	2.15	2.58	3.01	3.44	3.87	4.31	4.74	5.17	5.60	6.03	6.29	6.46	6.89	7.32	7.75	8.18	8.61	9.48	10.34	12.93	
117	.85	1.28	1.70	2.13	2.56	2.99	3.41	3.84	4.27	4.70	5.12	5.55	5.98	6.23	6.41	6.83	7.26	7.69	8.11	8.54	9.40	10.25	12.83	
118	.84	1.27	1.69	2.11	2.54	2.96	3.38	3.81	4.23	4.66	5.08	5.50	5.93	6.18	6.35	6.77	7.20	7.62	8.05	8.47	9.32	10.16	12.71	
119	.84	1.26	1.68	2.10	2.52	2.94	3.36	3.78	4.20	4.62	5.04	5.46	5.88	6.13	6.30	6.72	7.14	7.56	7.98	8.40	9.24	10.08	12.60	
120	.83	1.25	1.66	2.08	2.50	2.91	3.33	3.75	4.16	4.58	5	5.41	5.83	6.08	6.24	6.66	7.08	7.50	7.91	8.33	9.16	10	12.50	
121	.82	1.23	1.65	2.06	2.47	2.89	3.30	3.71	4.13	4.54	4.95	5.37	5.78	6.03	6.19	6.61	7.02	7.43	7.85	8.26	9.09	9.91	12.39	
122	.81	1.22	1.63	2.04	2.45	2.86	3.27	3.68	4.09	4.50	4.91	5.32	5.73	5.98	6.14	6.55	6.96	7.37	7.78	8.19	9.01	9.83	12.29	
123	.81	1.21	1.62	2.03	2.43	2.84	3.25	3.65	4.06	4.47	4.87	5.28	5.69	5.93	6.09	6.50	6.91	7.31	7.72	8.13	8.94	9.76	12.19	
124	.80	1.20	1.60	2.01	2.41	2.82	3.22	3.62	4.03	4.43	4.83	5.24	5.65	5.88	6.04	6.45	6.85	7.25	7.66	8.06	8.87	9.67	12.09	
125	.80	1.20	1.60	2	2.40	2.80	3.20	3.60	4	4.40	4.80	5.20	5.60	5.80	6	6.40	6.80	7.20	7.60	8	8.80	9.60	12	
130	.76	1.15	1.53	1.92	2.30	2.69	3.08	3.46	3.84	4.23	4.61	5	5.38	5.61	5.76	6.15	6.53	6.92	7.30	7.69	8.46	9.23	11.53	
135	.74	1.11	1.48	1.85	2.22	2.59	2.96	3.33	3.70	4.07	4.44	4.81	5.18	5.33	5.55	5.92	6.29	6.66	7.03	7.40	8.14	8.88	11.11	
140	.71	1.07	1.42	1.78	2.14	2.50	2.85	3.21	3.57	3.92	4.28	4.64	5	5.21	5.35	5.71	6.07	6.42	6.78	7.14	7.85	8.57	10.71	
145	.68	1.03	1.37	1.72	2.06	2.41	2.75	3.10	3.44	3.79	4.13	4.48	4.82	5.03	5.17	5.51	5.86	6.20	6.55	6.89	7.58	8.27	10.34	
150	.66	1	1.33	1.66	2	2.33	2.66	3	3.33	3.66	4	4.33	4.66	4.86	5	5.33	5.66	6	6.33	6.66	7.33	8	10	
155	.64	.96	1.29	1.61	1.93	2.25	2.58	2.90	3.22	3.54	3.87	4.19	4.51	4.70	4.83	5.16	5.48	5.80	6.12	6.45	7.09	7.74	9.67	
160	.62	.93	1.25	1.56	1.87	2.18	2.50	2.81	3.12	3.43	3.75	4.06	4.37	4.56	4.63	5	5.31	5.62	5.93	6.25	6.87	7.50	9.37	
165	.60	.90	1.21	1.51	1.81	2.12	2.42	2.72	3.03	3.33	3.63	3.93	4.24	4.42	4.44	4.84	5.15	5.45	5.75	6.06	6.66	7.27	9.09	
170	.58	.88	1.17	1.47	1.76	2.05	2.35	2.64	2.94	3.23	3.52	3.82	4.11	4.29	4.41	4.79	5.14	5.48	5.82	6.17	6.75	7.35	9.16	
175	.57	.85	1.14	1.42	1.71	2	2.28	2.57	2.85	3.14	3.42	3.71	4	4.17	4.28	4.67	4.85	5.14	5.42	5.71	6.28	6.85	8.57	
180	.55	.83	1.11	1.38	1.66	1.94	2.22	2.50	2.77	3.05	3.33	3.61	3.88	4.05	4.16	4.44	4.72	5	5.27	5.55	6.11	6.66	8.33	
185	.54	.81	1.08	1.35	1.62	1.89	2.16	2.43	2.70	2.97	3.24	3.51	3.78	3.94	4.05	4.32	4.59	4.86	5.13	5.40	5.94	6.48	8.10	
190	.52	.78	1.05	1.31	1.57	1.84	2.10	2.36	2.63	2.89	3.15	3.42	3.68	3.84	3.94	4.21	4.47	4.73	5	5.26	5.78	6.31	7.99	
195	.51	.76	1.02	1.28	1.53	1.79	2.05	2.30	2.56	2.82	3.07	3.33	3.58	3.79	3.84	4.10	4.35	4.61	4.87	5.13	5.64	6.15	7.69	
200	.50	.75	1	1.25	1.50	1.75	2	2.25	2.50	2.75	3	3.25	3.50	3.65	3.75	4	4.25	4.50	4.75	5	5.50	6	7.50	
210	.47	.71	.95	1.19	1.42	1.66	1.90	2.14	2.38	2.61	2.85	3.09	3.33	3.47	3.57	3.80	4.04	4.28	4.52	4.76	5.23	5.71	7.14	
220	.45	.68	.90	1.13	1.36	1.59	1.81	2.04	2.27	2.50	2.72	2.95	3.18	3.31	3.40	3.63	3.86	4.09	4.31	4.54	5	5.45	6.81	
225	.44	.66	.88	1.11	1.33	1.55	1.77	2	2.22	2.44	2.66	2.88	3.11	3.22	3.33	3.55	3.77	4	4.22	4.44	4.88	5.33	6.66	
230	.43	.65	.86	1.08	1.30	1.52	1.73	1.97	2.17	2.39	2.60	2.82	3.04	3.17	3.26	3.47	3.69	3.91	4.13	4.34	4.78	5.21	6.52	
240	.41	.62	.83	1.04	1.25	1.45	1.66	1.87	2.08	2.29	2.50	2.70	2.91	3.04	3.12	3.33	3.54	3.75	3.90	4.16	4.58	5	6.25	
250	.40	.60	.80	1	1.20	1.40	1.60	1.80	2	2.20	2.40	2.60</												

UNITED STATES SECURITIES.

PRICES FROM 1860 TO 1889, INCLUSIVE.

The debt of the United States in 1860 was only \$64,842,287, and from that point it steadily rose with the various issues made for war purposes until it reached \$2,636,036,163 on the 30th of June, 1866, which was the maximum amount at the close of any fiscal year; the absolute maximum was on August 31, 1865, when the total was \$2,756,431,571.

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 1860, and subsequently, the totals given are the *net* amount of debt, not including accrued interest, less the balance of coin and currency in the Treasury. This method has been adopted as showing most clearly the actual increase or decrease in the public debt from year to year, and will generally be considered the most satisfactory. Bonds issued to the Pacific railroads are not included in the statement, as these are assumed to be a conditional indebtedness for which the Government holds security in the shape of second mortgage liens on the several roads. For the more recent years the figures given below do not agree with those reported in the monthly debt statements. The reason for the difference is that a change in the form of the monthly statements was made in 1885, by which the Pacific Railroad bonds were included as part of the total debt and the fractional silver and minor coin no longer treated as cash offsets, and by which also interest accrued and unpaid was added to the debt. We give the results in the old form in order to make correct comparison with the years preceding.

UNITED STATES DEBT 1793 TO 1889.

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1793...	\$80,352,634	1810...	\$53,173,217	1826...	\$81,054,059	1842...	\$20,601,226	1858...	\$44,911,881	1874...	\$2,104,149,153
1794...	78,407,404	1811...	48,005,587	1827...	73,987,357	1843...	32,742,922	1859...	58,496,837	1875...	2,090,041,170
1795...	80,747,587	1812...	45,209,787	1828...	67,475,043	1844...	23,461,652	1860...	59,964,402	1876...	2,060,925,340
1796...	83,762,172	1813...	55,962,827	1829...	58,421,413	1845...	15,925,304	1861...	87,718,660	1877...	2,019,275,431
1797...	82,064,479	1814...	81,487,846	1830...	48,565,406	1846...	18,550,202	1862...	505,312,752	1878...	1,999,382,280
1798...	79,278,529	1815...	99,803,660	1831...	39,123,191	1847...	38,826,534	1863...	1,111,350,737	1879...	1,996,414,05
1799...	78,408,669	1816...	127,334,933	1832...	24,322,235	1848...	47,044,862	1864...	1,769,452,277	1880...	1,919,326,747
1800...	82,976,294	1817...	123,491,965	1833...	7,001,693	1849...	63,061,858	1865...	2,674,815,856	1881...	1,819,650,154
1801...	83,038,050	1818...	13,466,63	1834...	4,760,02	1850...	63,452,773	1866...	2,636,036,163	1882...	1,675,623,474
1802...	80,712,632	1819...	95,529,648	1835...	37,513	1851...	68,304,796	1867...	2,508,151,211	1883...	1,538,781,825
1803...	77,046,866	1820...	91,015,566	1836...	336,957	1852...	66,199,311	1868...	2,480,853,413	1884...	1,438,542,495
1804...	86,427,120	1821...	99,987,427	1837...	3,308,124	1853...	59,803,117	1869...	2,432,771,873	1885...	1,375,352,443
1805...	82,312,10	1822...	93,546,676	1838...	10,434,221	1854...	42,242,222	1870...	2,331,169,956	1886...	1,282,145,840
1806...	75,725,270	1823...	90,875,877	1839...	3,573,343	1855...	35,586,956	1871...	2,246,994,068	1887...	1,175,168,675
1807...	69,218,390	1824...	90,269,777	1840...	5,250,875	1856...	31,972,537	1872...	2,149,780,530	1888...	1,063,004,895
1808...	65,196,317	1825...	83,788,432	1841...	13,594,480	1857...	28,699,831	1873...	2,105,462,060	1889...	975,939,750
1809...	57,023,192										

UNITED STATES DEBT STATEMENT DECEMBER 31, 1889.

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, 1889, according to the form adopted April 1, 1885, by which the bonds issued to Pacific railroads are included as part of the debt.

INTEREST-BEARING DEBT.					RECAPITULATION.				
Character of Issue.	Intert Payable	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.	Principal.	Interest.	Total.
		Registered.	Coupon.	Total.					
4½s..... 1891.	Q.—M.	96,472,250	24,895,450	121,367,700	305,656	455,128	\$ 829,897,462	\$ 10,088,447	\$ 839,985,909
4s..... 1907.	Q.—J.	540,815,250	88,950,450	629,765,700	825,273	6,297,957	1,844,625	151,966	1,996,591
4s refdg. certs.	Q.—J.			110,550	46,431	1,105	768,586,552		768,586,552
8s. pension	J. & J.			14,000,000		210,000			
Pacific RRs...	J. & J.	64,623,512		64,623,512	8,159	1,938,705			
Aggregate		701,941,612	113,845,900	829,897,462	1,185,550	8,902,896	1,000,328,640	10,240,413	1,010,569,053

* \$2,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,844,625; interest due and unpaid thereon, \$151,966. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,443
Legal-tender notes.....	346,681,016
Certificates of deposit.....	9,570,000
Less amount held in Treasurer's cash.....	570,000— 9,000,000
Gold certificates.....	154,391,939
Less amount held in Treasurer's cash.....	31,316,100— 122,985,839
Silver certificates.....	285,202,039
Less amount held in Treasurer's cash.....	2,252,963— 282,949,073
Fractional currency.....	15,290,666
Less amount estimated as lost or destroyed....	8,375,934— 6,914,132
Aggregate of debt bearing no interest.	\$768,586,552

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	778,534	32,771,198	5,959,039	658,283	26,153,876
Kan. Pacific.	6,303,000	18,090	8,398,413	3,751,290	.....	4,647,123
Un'n Pacific	27,234,512	817,095	34,762,995	12,181,882	438,409	22,142,903
Gen. Br. U. P.	1,600,000	46,000	2,125,808	405,419	6,927	1,718,463
West. Pacific	1,970,500	59,117	2,377,651	9,367	.....	2,368,283
Stoux C. & P.	1,628,320	48,849	2,050,493	159,523	.....	1,890,969
Totals	64,623,512	1,938,705	82,486,558	22,463,320	1,103,619	58,916,617

The sinking funds held (\$11,360,650 bonds and \$69,337 cash) \$11,430,007, of which \$3,378,808 was on account of Central Pacific and \$8,051,199 on account of Union Pacific.

PRICES OF UNITED STATES BONDS.

In the following tables are shown the monthly highest and lowest prices of United States Government Securities for the thirty years from 1860 to 1889, 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 fluctuated in the year 1860 from 99 1/4 in January to 104 1/2 in June (before interest payment), and to 89 in December, when the political excitement was at fever heat. Then followed the war period till April, 1865; thence the period of speculation till September, 1873; thence the period of recuperation, till the resumption of specie payments on January 1, 1879, and the subsequent funding of the maturing bonds into new bonds at 4 1/2, 4, 3 1/2, and finally in 1882 into 3

per cent bonds payable at the option of the Government. The range in prices of Government bonds during all those years is in some measure a key to the financial history of the country. In 1884 the highest price of 4s, due 1907, was 121 1/8, in March, and the lowest 118 1/2, in May, &c. In 1885 the highest price was 124 3/8, in December, and the lowest 121 3/8 in April. In 1886 the highest price was 129 3/8, in December, and the lowest 123, in January. In 1887 the highest price was 129 5/8, in March and May, and the lowest was 121 1/2, in September, October and December. In 1883 the highest price (under heavy purchases by the Treasury) was 133, in September, and the lowest 123 3/4 in April. In 1839 the highest price was 129 1/8, in March, and the lowest 123 1/4, in January.

1860.

SECURITIES.	JANUARY		FEBRUARY		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	
U. S. 6s of 1868, coup....	106 1/2	107	106	107 1/4	106 1/2	107 1/4	108	108 1/4	108 3/4	109 1/4	108	108	108	109	109	109 1/4	108	108 3/4	107 3/4	107 3/4	...	...	96	96
U. S. 5s of 1865, coup....	98	100	99 1/2	100	99 1/2	100 1/4	100 1/2	102 1/4	102	102 3/4	102 3/4	103	100 1/2	100 1/2	101	102	101	102	102	102 1/2	102	102 1/2	93	93	
U. S. 5s of 1874, coup....	99 1/4	100 1/2	100 3/4	100 3/4	100 3/4	101 1/4	103	103 1/4	103	103 3/4	103 3/4	104 1/4	101 3/4	102	103	103	102 3/4	103 3/4	102 3/4	103	102 3/4	95	103	89	95

1861.

U. S. 6s of 1868, coup....	98	100	94	100	95	95 1/2	95	95	86	95	88	90	87	90	87 1/2	90	88	90	90	90	92	92	97	98
U. S. 6s of 1881, coup....	...	...	93 1/4	93 3/4	91	94	84 1/2	94	84 3/4	89	83	85	85 1/2	90 3/4	87 1/4	89 3/4	89 1/4	91 3/4	91 1/4	93 3/4	93 1/4	95 1/4	89	93 1/4
U. S. 5s of 1865, coup....	90 3/4	92	86	91	89	92	91	91 3/4	85	86	85 1/2	86 3/4	86	89	86	87	86	87 3/4	87 3/4	89	87 3/4	89	86 1/2	88 1/2
U. S. 5s of 1871, coup....	91	93	87 1/2	91	...	...	85	85	78	80	75 1/2	79	77 1/2	80	...	...	79 1/2	81	81 1/2	85	82 1/2	86	82 3/4	88 3/4
U. S. 5s of 1874, coup....	92	97	85	93 1/2	85	90	75	89 1/2	75 1/4	79	75	78 1/2	76	82	78 1/4	81	79 1/2	81	81 1/2	83	83	86	79	83

1862.

U. S. 6s of 1868, coup....	85	90	90	92	92 1/2	95	94	97	97 1/4	102	103 1/2	107 1/2	96 1/2	100	96 1/2	99 1/2	96 1/2	100	103	103 1/4	101 1/4	102	102	102
U. S. 6s of 1881, coup....	87 1/2	91 1/4	88 1/2	93	92 3/4	94 3/4	92 1/2	98	97 3/4	105 1/4	107 1/4	105 1/2	98 1/2	101 3/4	98 1/2	101 3/4	99	102 1/2	102	104 3/4	103	104 1/4	102 1/4	104 3/4
U. S. 5s of 1865, coup....	85	86 1/2	86 3/4	90	90 1/4	98	92	92 1/2	93 1/2	97	93	99	90	92	94	94	94	95	96	97	97	97	95	95
U. S. 5s of 1871, coup....	79 1/2	80	79	80	88	88	...	...	93	96	96 1/2	97	86 1/2	86 3/4	88 1/2	90	89	91	92 1/2	93	...	...	91 3/4	92 3/4
U. S. 5s of 1874, coup....	78	80 1/2	78 1/2	85	85	88	86 1/2	90	89 1/2	96	95 1/2	97 1/2	85	91	85	91	88	91 3/4	91	94	91 3/4	93	91 1/2	92 3/4
U. S. 6s, current certs....	...	...	...	...	97	97	96 3/4	99	99	100 1/2	100 1/2	100 1/2	98	99	98 1/4	99 3/4	98 3/4	99 3/4	98 3/4	99 3/4	97 1/2	99 3/4	94 3/4	97 3/4
U. S. 7 3-10 notes.....	97 1/2	98	98	99 1/2	99 1/4	100	99 1/2	101 1/4	102 1/4	105 1/4	104 1/2	106 1/4	99	105 1/4	102 1/2	105 1/2	102 3/4	104 3/4	103	103	103 1/2	105 1/2	100 1/2	104 1/4

1863.

U. S. 6s of 1881, coup....	91 3/4	99	93 3/4	102 1/2	100 1/4	105 1/2	104 3/4	106 1/2	107 1/2	108 3/4	107 1/2	110	104 1/2	107 1/2	105	107	106	107	108 3/4	110 1/4	108 3/4	110 3/4	108 3/4	110
U. S. 5s of 1865, coup....	...	...	96	99	99 3/4	99 3/4	...	...	104	106	106	108 1/2	104 1/2	105	105	...	...	...	...	...	...	117	125	124
U. S. 5s of 1874, coup....	80	90	85 1/2	97 1/2	94	98 1/4	95 1/4	98 1/4	97	98	98 3/4	100	97	100	96 1/2	101	97	97	97 3/4	100 1/4	100	100	98	100 1/2
U. S. 6s, gold certificates	94 3/4	97 1/4	93 3/4	99	98 1/2	100 1/2	99 3/4	102	101	102	100 1/4	101 1/4	98 1/2	101 1/2	100	101 1/2	101	101 1/2	101 1/2	102 1/2	101 1/2	98	102 1/2	101 1/2
U. S. 6s, current certs....	97 1/2	97 1/2	...	...	96 3/4	100 1/2	98	99 1/2	98	99 1/2	97	99 1/2	97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99	99 1/2	98 1/2	99	98	98 1/2
U. S. 7 3-10s, A. & O....	100	103	101 3/4	105 1/2	104 1/4	107 1/4	104 1/2	106	106	107 1/2	103 1/2	107 1/2	105	107	105 1/2	107 1/2	106 1/2	107 1/2	105 1/2	108 1/2	105 1/2	107 1/2	106 1/2	107 1/2
U. S. 7 3-10s, F. & A....	102 1/2	103	102 1/2	104 1/2	102 3/4	107	104	107	106 3/4	109	107	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	105	106 1/2	106	108	106	107 1/2	106 1/2	107 1/2

1864.

U. S. 6s of 1881, coup....	104	107	106 3/4	111 1/2	111 1/4	113 3/4	113	118	113	115	111	114	102	106 1/2	104 3/4	109 3/4	106 1/2	109	104 3/4	106 3/4	106 3/4	113	112 3/4	118
U. S. 5-20s, coupon.....	101 1/2	104 1/2	103 3/4	107	107	110 1/4	105	114	105 1/2	107 1/4	101	106 3/4	101 1/2	109	106 1/2	113	105	111 1/2	106 1/2	108 1/2	100 3/4	107 1/4	106 3/4	110
U. S. 10-40s, coupon.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	103	108 1/2	95	99	92 1/2	96 1/2	94	99 1/2	98 1/2	102 1/2
U. S. 7 3-10s, A. & O....	106 3/4	107 3/4	107 3/4	111	111	113	108 3/4	115	109 1/2	112	103	110	102 1/2	107 1/2	107	112	107	112	104	108 1/2	107	124	116 1/2	123 1/2
U. S. 1 year certificates.	97 3/4	98 1/2	97 1/2	99 1/2	99 1/2	99 3/4	97 3/4	99 1/2	98 1/2	98 1/2	92 3/4	98 3/4	93	96 1/4	93 3/4	95 1/4	93	95	94 1/2	95 1/2	95	98	96	97 1/2

1865.

U. S. 6s of 1881, coup....	109 1/2	112 3/4	109 1/2	111 1/2	108 3/4	111 1/2	105	110 3/4	108 3/4	110 3/4	108 3/4	110 3/4	106	107 1/4	107 1/4	108 1/2	106 3/4	108 1/2	105 1/4	108 1/2	105 1/4	108 3/4	106 3/4	108 3/4
U. S. 5-20s, coupon.....	106 3/4	110	108 3/4	112	104 3/4	111 3/4	105 3/4	109 1/4	102 1/2	107	102	104 1/4	103 3/4	106	105 1/2	106 3/4	105 3/4	108 1/2	101 1/4	105 1/4	99 1/4	108	100	105 1/2
U. S. 5-20s, new, coup....	101 1/2	102 1/2	108	111	100 3/4	110 3/4	105 1/4	109 1/4	102 1/2	106	103	104	104	105	105	106 3/4	104	105	105	106 3/4	101	103	98 1/2	101 1/2
U. S. 10-40s, coupon.....	100 1/2	102 3/4	100 3/4	102 3/4	89 1/4	102 3/4	81 1/2	97 3/4	94 1/4	97 3/4	94 1/4	97 3/4	96 1/2	98	93	98 1/2	93 3/4	94 1/2	92 1/2	94 1/2	89 3/4	92 3/4	90 3/4	95
U. S. 7 3-10 notes.....	114	119	115	116 1/2	114	114 1/2	...	...	99 1/2	99 1/2	90 1/2	99 1/2	90 1/2	100	98 1/4	99 3/4	93	99 1/2	97	99 1/2	95 1/2	99	96 3/4	98 3/4
U. S. 1 year certificates.	97 3/4	98 1/2	97 3/4	98 1/2	96 3/4	98 3/4	98 3/4	99 1/2	99	99 1/2	99 1/2	99 1/2	97 3/4	98 3/4	97 3/4	98 3/4	98 1/2	99	97 1/2	99 3/4	96 3/4	97	97 1/2	98 3/4

1866.

U. S. 6s of 1881, coup....	103 1/2	104 3/4	103 1/2	104 1/2	104 1/2	105 1/2	104 3/4	108 1/2	107	109 1/2	109 1/2	110 3/4	106 3/4	110	109 1/2	113 1/4	110 3/4	112	111 1/2	113 1/2	112	114 1/2	109 1/2	113 1/4
U. S. 5-20s of 1862.....	102 3/4	105	102 3/4	103 3/4	103	104 3/4	103 3/4	106 3/4	100 3/4	102 3/4	101 1/2	104 3/4	104 1/2	108 1/2	108 1/2	113 1/4	107 3/4	112 3/4	111 3/4	115 1/4	107 3/4	110 3/4	105 1/2	108 3/4
U. S. 5-20s of 1864.....	101 1/2	102 1/2	102	103 3/4	102 3/4	104 1/2	103 3/4	105 1/2	101 1/2	102 3/4	102	103 3/4	103 3/4	106	105 1/2	110	108	109 1/2	109 1/2	111	105 3/4	107 3/4	104 1/2	107
U. S. 5-20s of 1865.....	101 1/2	102 1/2	101 1/2	103 1/2	103	104 1/2	104	106	101 1/2	102 3/4	102 3/4	103 3/4	103 3/4	106	106	109 3/4	107 3/4	109 3/4	109	111 3/4	105 3/4	109 3/4	104 1/2	107 1/4
U. S. 10-40s.....	92 3/4	93 3/4	93 3/4	94 3/4	90	92 3/4	91 3/4	93 3/4	94	96 1/2	95 3/4	97 1/2	97 1/2	99	99									

1875.

Table for 1875 showing bond prices for 5s, 6s, and 10-40s series from Jan to Dec. Columns include bond type, coupon rate, and price.

1876.

Table for 1876 showing bond prices for 6s, 10-40s, and 5s series from Jan to Dec. Columns include bond type, coupon rate, and price.

1877.

Table for 1877 showing bond prices for 6s, 10-40s, and 5s series from Jan to Dec. Columns include bond type, coupon rate, and price.

1881.

	Coupon Bonds.				6s, cur- rency, 1898, reg.		Coupon Bonds.				6s, cur- rency, 1898, reg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.			6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	
January.											
Opening	x 101½	101½	112	x 112½	133						
Highest	101¾	101¾	112½	113½	133						
Lowest	101½	101½	112	112½	133						
Closing	101¾	101¾	112½	112½	133						
February.											
Opening	101¾	x 100¾	112½	112½	...						
Highest	101¾	101	112½	114	...						
Lowest	101¾	100¾	111¾	112½	...						
Closing	101¾	100¾	112½	112½	...						
March.											
Opening	102	101	x 111¾	112½	131						
Highest	102¾	102	112¾	114¾	131						
Lowest	102	100¾	111¾	112½	131						
Closing	102¾	102	112¾	114¾	131						
April.											
Opening	102¾	102¾	112½	x 114	133						
Highest	103¾	102¾	114¾	116¾	133						
Lowest	102¾	102	112½	113½	133						
Closing	102¾	102¾	114¾	116¾	133						
May.											
Opening	103¾	x 101½	114¾	116½	135						
Highest	106½	105	116½	118½	135						
Lowest	103¾	101½	114¾	116½	135						
Closing	106½	104½	116½	118½	135						
June.											
Opening	x 104	104½	x 115½	118½	x 134						
Highest	104	104½	115½	118½	134						
Lowest	102¾	103	114¾	117½	134						
Closing	103	103½	115	118	134						
July.											
Opening	102¾	* 102¾	114¾	x 117½	...						
Highest	103	102¾	114¾	117½	...						
Lowest	102¾	101¾	114¾	115¾	...						
Closing	102¾	102	114¾	116¾	...						
August.											
Opening	102¾	102½	114¾	116½	...						
Highest	102¾	102½	114¾	116½	...						
Lowest	101½	101	113¾	114¾	...						
Closing	101½	101½	113¾	115¾	...						
September.											
Opening	101½	101½	x 113	116	...						
Highest	101½	101½	113½	117½	...						
Lowest	100¾	101	112½	116	...						
Closing	101	101½	113½	117½	...						
October.											
Opening	100¾	x 100½	113	x 116½	...						
Highest	101½	102½	113	116½	...						
Lowest	100¾	99¾	113	115½	...						
Closing	101	102½	113	116	...						
November.											
Opening	101¾	102	113½	116½	...						
Highest	101¾	102½	114¾	117½	...						
Lowest	101¾	101½	113½	116	...						
Closing	101¾	102½	114¾	117½	...						
December.											
Opening	x 100¾	102½	x 113¾	117½	x 130						
Highest	101½	103½	114¾	118½	130						
Lowest	100¾	102½	113¾	117½	129						
Closing	101½	103½	114¾	118½	129						

1882.

	Coupon Bonds.				Registered Bonds.			Coupon Bonds.				Registered Bonds.	
	6s, cont'd at 3½.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	3s, option U. S.		6s, cont'd at 3½.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	3s, opt'n U. S.
January.													
Opening	100¾	x 102½	114¾	117½	131	...							
Highest	101	102¾	114¾	118½	131	...							
Lowest	100¾	102½	114¾	117½	131	...							
Closing	101	102¾	114¾	118½	131	...							
February.													
Opening	101	102½	114¾	118	...	...					
Highest	101	102½	114¾	118½	...	...					
Lowest	100¾	101½	114¾	117½	...	...					
Closing	100¾	102	114¾	118	...	...					
March.													
Opening	100¾	102	x 113¾	118	...	...					
Highest	101¾	103½	113¾	119½	...	...					
Lowest	100¾	102	113¾	118	...	...					
Closing	101¾	103½	113¾	119½	...	...					
April.													
Opening	101¾	x 102½	115¾	x 118½	...	...					
Highest	101¾	103	116½	121¾	...	...					
Lowest	101¾	101½	115¾	118½	...	...					
Closing	101¾	102½	116½	121	...	...					
May.													
Opening	101¾	102½	116½	121	...	...					
Highest	101¾	102½	116½	121½	...	...					
Lowest	101¾	101½	115½	120¾	...	...					
Closing	101¾	101½	115½	120¾	...	...					
June.													
Opening	x 100	101½	x 114¾	120¾	...	...					
Highest	100¾	101¾	114¾	120¾	...	...					
Lowest	100	101½	114¾	120¾	...	...					
Closing	100¾	101¾	114¾	120¾	...	...					
July.													
Opening	102	x 101	114	x 119	...	...					
Highest	102	102½	115	120½	...	...					
Lowest	101¾	100¾	114	118½	...	...					
Closing	101¾	101½	114½	120¾	...	...					
August.													
Opening	...	101¾	114½	120¾	...	...					
Highest	...	101¾	114½	120¾	...	...					
Lowest	...	101½	114½	119½	...	...					
Closing	...	101½	114½	119½	...	...					
September.													
Opening	...	101	113	119½	...	...					
Highest	...	101½	113	120¾	...	...					
Lowest	...	100¾	112½	119½	...	...					
Closing	...	100¾	112½	119½	...	...					
October.													
Opening	...	x 100¾	113¾	x 118½	...	102½							
Highest	...	100¾	113¾	119½	...	102½							
Lowest	...	100¾	113	118½	...	102½							
Closing	...	100¾	113¾	119½	...	102½							
November.													
Opening	...	101¾	113	119½	...	102½							
Highest	...	101¾	113½	119½	...	102½							
Lowest	...	101¾	113	118½	...	101¾							
Closing	...	101¾	113	119½	...	102							
December.													
Opening	...	101½	x 112½	120¾	...	102½							
Highest	...	103½	113½	121	...	103							
Lowest	...	101½	112½	120	...	102½							
Closing	...	103½	113½	120¾	...	103							

1883.

	Coupon Bonds.				Registered Bonds.			Coupon Bonds.				Registered Bonds.	
	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.	5s, cont'd at 3½.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.		
January.													
Opening	x 102	113½	x 119½	x 103¾	131½	...							
Highest	104	113½	119¾	104½	131½	...							
Lowest	102	112¾	118¾	103½	131½	...							
Closing	104	113	118¾	104½	131½	...							
February.													
Opening	103¾	113¾	118½	104½	...	...					
Highest	103¾	113¾	120	104½	...	...					
Lowest	103¾	113¾	118½	103¾	...	...					
Closing	103¾	113¾	119½	104½	...	...					
March.													
Opening	...	x 112½	119½	104	...	...					
Highest	...	113½	120½	104½	...	...					
Lowest	...	112½	119	103½	...	...					
Closing	...	113½	120½	103¾	...	...					
April.													
Opening	...	113½	x 119½	x 103½	...	...					
Highest	...	113½	120	103¾	...	...					
Lowest	...	113½	119½	103	...	...					

1884.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'y 1898.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'y 1898.
January.					July.				
Opening	114¾	x 123¾	100¾	134¾	Opening	112	x 118¾	100	....
Highest	114¾	124¼	100¾	134¾	Highest	112¾	120¾	100¼	....
Lowest	114¾	123¼	100¾	134¾	Lowest	112	118¾	100	....
Closing	114¾	123¾	100¾	134¾	Closing	122¾	120¾	100¾	....
February.					August.				
Opening	114¾	123¾	101	135¼	Opening	....	120¾	100¾	....
Highest	114¾	123¾	101	135¼	Highest	....	120¾	100¾	....
Lowest	114¾	123¾	101	135¼	Lowest	....	119¾	100¾	....
Closing	114¾	123¾	101	135¼	Closing	....	120¾	100¾	....
March.					September.				
Opening	x 113¾	123¾	101	....	Opening	x 111¾	120¾	100¾	....
Highest	113¾	124¾	101	....	Highest	111¾	121¾	101	....
Lowest	113¾	123¾	101	....	Lowest	112¾	120	100¾	....
Closing	113¾	124¾	101	....	Closing	112¾	121¾	101	....
April.					October.				
Opening	113¾	x 123¾	x 101¼	....	Opening	112¾	x 120¾	101	....
Highest	113¾	124	101¼	....	Highest	113¾	121¾	101	....
Lowest	113	123¾	100¾	....	Lowest	112¾	119¾	100¾	....
Closing	113¾	123¾	100¾	....	Closing	113¾	121¾	100¾	....
May.					November.				
Opening	113¾	123¼	100	....	Opening	113¾	121¾	....	....
Highest	113¾	123¼	100¾	....	Highest	114¾	123¾	....	....
Lowest	110	118¾	100	....	Lowest	113¾	121¾	....	....
Closing	112¾	120¾	100¾	....	Closing	114¾	123¾	....	....
June.					December.				
Opening	x 111¾	120¾	100¾	....	Opening	x 113¾	123¾	101¾	....
Highest	111¾	120¾	100¾	....	Highest	113¾	123¾	101¾	....
Lowest	110¾	118¾	100	....	Lowest	112¾	122¾	101¾	....
Closing	110¾	119¾	100	....	Closing	113¾	122¾	101¾	....

1885.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'y 1899.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'y 1898.
January.					July.				
Opening	112¾	x 121¾	101¾	....	Opening	112¾	x 122¾	x 103¾	183¾
Highest	112¾	122¾	101¾	....	Highest	112¾	122¾	103¾	183¾
Lowest	112¾	121¾	101	....	Lowest	112¾	122¾	103¾	183¾
Closing	112¾	121¾	101¾	....	Closing	112¾	122¾	103¾	183¾
February.					August.				
Opening	112¾	121¾	102	....	Opening	112¾	122¾	108	....
Highest	112¾	122¾	102	....	Highest	113¾	123¾	109¼	....
Lowest	112¾	121¾	101¾	....	Lowest	112¾	122¾	102¾	....
Closing	112¾	122¾	101¾	....	Closing	113¾	122¾	103¾	....
March.					September.				
Opening	x 112	122¼	101¾	....	Opening	x 112¾	122¾	103¾	184
Highest	112¾	122¾	101¾	....	Highest	112¾	123¾	104	184
Lowest	112	122¾	101	....	Lowest	112¾	122¾	103¾	184
Closing	112	122¾	101¾	....	Closing	112¾	123¾	103¾	184
April.					October.				
Opening	112¾	x 121¾	x 101	....	Opening	112¾	x 122¾	x 103¾	184
Highest	112¾	122¼	102¾	....	Highest	113¾	124	104	184
Lowest	112¾	121¾	101	....	Lowest	112¾	122¾	103¾	184
Closing	112¾	122	102¾	....	Closing	113¾	124	103¾	184
May.					November.				
Opening	112¾	121¾	102¾	136¼	Opening	113¾	123¾	104	....
Highest	113¾	122¼	103¾	137¾	Highest	113¾	123¾	104	....
Lowest	112¾	121¾	102¾	136¼	Lowest	113¾	123¾	102¾	....
Closing	113¾	122¼	103¾	137¾	Closing	113¾	123¾	102¾	....
June.					December.				
Opening	x 112¼	122¾	103¼	x 135	Opening	x 112¾	123¾	103¾	x 183
Highest	112¾	123¾	104¾	135	Highest	112¾	124¾	104¾	183
Lowest	112¼	122¾	103¼	134¾	Lowest	112¾	123¾	103¾	183
Closing	112¾	123¾	104¾	134¾	Closing	112¾	124¾	103¾	183

1886.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'y 1899.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'y 1898.
January.					July.				
Opening	112¾	x 123	x 102	135¼	Opening	111¾	x 126	x 100¾	185
Highest	112¾	124	102¾	135¼	Highest	112¾	127	100¾	185
Lowest	112¾	123	100¾	135¼	Lowest	111¾	125¾	100¾	185
Closing	112¾	124	100¾	135¼	Closing	112¾	127	100¾	185
February.					August.				
Opening	112¾	124¾	100¾	136¼	Opening	111¾	126¾	100¾	....
Highest	114	127¾	101	136¼	Highest	111¾	127	100¾	....
Lowest	112¾	124¾	100¾	136¼	Lowest	111¾	125¾	100¾	....
Closing	114	127¾	101	136¼	Closing	111¾	126¼	100¾	....
March.					September.				
Opening	x 112¾	127¼	100¾	....	Opening	x 110	126¼	100¾	183¼
Highest	112¾	127¾	101¾	....	Highest	112¾	128¾	100¾	184
Lowest	111¾	125¾	100¾	....	Lowest	109¾	126¾	100¾	183
Closing	112¾	126¾	101¾	....	Closing	112¾	128¾	100¾	183¼
April.					October.				
Opening	112¾	x 126¾	x 100¾	....	Opening	112¾	x 129	x 100¾	....
Highest	112¾	126¾	101¾	....	Highest	112¾	129	100¾	....
Lowest	112¾	125¾	100¾	....	Lowest	111¾	127¾	100	....
Closing	112¾	126¼	101¾	....	Closing	111¾	128¾	100	....
May.					November.				
Opening	112¾	126¼	101¾	....	Opening	111¾	128¾	....	....
Highest	112¾	126¾	101¾	....	Highest	111¾	129¼	....	....
Lowest	112¾	125¾	100¾	....	Lowest	110¾	127	....	....
Closing	112¾	126	101¾	....	Closing	111¾	129	....	....
June.					December.				
Opening	x 111¾	126¾	101¾	....	Opening	x 110¾	129	100¾	182¾
Highest	112¾	127¾	102¾	....	Highest	110¾	129¾	101	182¾
Lowest	111¾	126	101¾	....	Lowest	110¾	128¾	100¾	182
Closing	112	127¾	101¾	....	Closing	110¾	128¾	101	182

1887.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.					July.				
Opening	110¼	x 127½	132½	....	Opening	109¼	x 128½	132	....
Highest	110¾	128½	132½	....	Highest	109¼	128½	132	....
Lowest	109¾	126¾	132½	....	Lowest	108¾	127¼	131	....
Closing	110½	128½	132½	....	Closing	109	127¼	131	....
February.					August.				
Opening	110¼	128½	134½	137½	Opening	108¾	127	128	129
Highest	110¼	128¾	134½	137¼	Highest	110¾	128½	128	129
Lowest	110	128½	134½	137½	Lowest	108	125½	128	129
Closing	110	128½	134½	137¼	Closing	108	125¾	128	129
March.					September.				
Opening	x 109	128	135	136¾	Opening	x 106¾	125½	....	....
Highest	107½	129½	135	136½	Highest	108¾	125½	....	....
Lowest	108¾	128	135	136½	Lowest	108	124½	....	....
Closing	107¾	129½	135	136¾	Closing	108¾	124½	....	....
April.					October.				
Opening	110	128¾	134½	137½	Opening	108¼	x 124½	127	....
Highest	110¾	129¾	134½	137¼	Highest	108¾	126½	127	....
Lowest	110	128¾	134½	137¼	Lowest	108¼	124½	127	....
Closing	110½	129¼	134½	137½	Closing	108¼	126½	127	....
May.					November.				
Opening	110½	129	....	137½	Opening	109	126½	....	....
Highest	110¾	129½	....	137½	Highest	109	127¾	....	....
Lowest	110½	128¾	....	137½	Lowest	108¾	126½	....	....
Closing	110¾	129½	....	137½	Closing	108¾	126¾	....	....
June.					December.				
Opening	x 109¾	129½	x 132¼	....	Opening	107	125½	....	....
Highest	109¾	129½	132¼	....	Highest	108½	126¼	....	....
Lowest	109¼	129	132¼	....	Lowest	107	124½	....	....
Closing	109¼	129½	132¼	....	Closing	108¼	126¼	....	....

1888.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.					July.				
Opening	107½	126	....	....	Opening	107¼	x 127¼	127	....
Highest	108¾	126½	....	....	Highest	107¼	127½	127	....
Lowest	107½	125¼	....	....	Lowest	107¼	127¼	127	....
Closing	108¼	125¾	....	....	Closing	107¼	127½	127	....
February.					August.				
Opening	108	126½	....	....	Opening	107½	127½	....	....
Highest	108	126½	....	....	Highest	107¾	128½	....	....
Lowest	107¾	125¾	....	....	Lowest	107½	127½	....	....
Closing	107¾	125¾	....	....	Closing	107¾	128½	....	....
March.					September.				
Opening	x 106¾	125½	127	....	Opening	x 106¾	128½	....	....
Highest	106¾	125½	127	....	Highest	108¼	130	....	....
Lowest	106¾	125½	127	....	Lowest	106¾	128½	....	....
Closing	106¾	125½	127	....	Closing	106¾	130	....	....
April.					October.				
Opening	106¾	x 129¾	127½	....	Opening	108½	x 129	129½	....
Highest	107¾	126½	127½	....	Highest	108½	129	129½	....
Lowest	106¾	123¾	127½	....	Lowest	108½	126½	129½	....
Closing	107¾	126½	127½	....	Closing	108½	127½	129½	....
May.					November.				
Opening	107¾	126½	....	....	Opening	108½	127¼	130¼	....
Highest	108¾	127½	....	....	Highest	109½	128½	130¼	....
Lowest	107¾	126½	....	....	Lowest	108½	127¼	130¼	....
Closing	108¾	127½	....	....	Closing	109½	128½	130¼	....
June.					December.				
Opening	x 107	127½	....	....	Opening	x 108¼	128½	....	....
Highest	107¾	128½	....	....	Highest	108¼	128½	....	....
Lowest	107	127½	....	....	Lowest	108½	128½	....	....
Closing	107¾	128½	....	....	Closing	108½	128¼	....	....

1889.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.					July.				
Opening	108½	x 126¾	127½	....	Opening	106¾	x 128½	....	....
Highest	109	128¼	127½	....	Highest	106¾	128½	....	....
Lowest	108½	126¼	127½	....	Lowest	106¾	128½	....	....
Closing	109	128¼	127½	....	Closing	106¾	128½	....	....
February.					August.				
Opening	109	128½	....	....	Opening	106¾	128½	....	....
Highest	109	128½	....	....	Highest	106¾	128½	....	....
Lowest	109	128½	....	....	Lowest	106¾	128	....	....
Closing	109	128½	....	....	Closing	106¾	128	....	....
March.					September.				
Opening	108½	129½	....	....	Opening	....	128½	....	....
Highest	108½	129½	....	....	Highest	....	128¼	....	....
Lowest	107¾	125½	....	....	Lowest	....	127¼	....	....
Closing	108½	129½	....	....	Closing	....	127½	....	....
April.					October.				
Opening	108¼	x 128½	....	....	Opening	105¼	x 127¼	....	....
Highest	108¼	129	....	....	Highest	105¼	127¼	....	....
Lowest	108¼	128¼	....	....	Lowest	105¼	127	....	....
Closing	108¼	129	....	....	Closing	105¼	127	....	....
May.					November.				
Opening	....	129½	....	....	Opening	105½	127	125½	....
Highest	....	129½	....	....	Highest	105½	127	12½	....
Lowest	....	129¼	....	....	Lowest	105½	127	125½	....
Closing	....	129¼	....	....	Closing	105½	127	125½	....
June.					December.				
Opening	x 106¾	129¼	....	....	Opening	x 104¾	127½	....	....
Highest	106¾	129½	....	....	Highest	105	127½	....	....
Lowest	106¾	129¼	....	....	Lowest	104¾	127½	....	....
Closing	106¾	129½	....	....	Closing	105	127½	....	....

STATE SECURITIES.

PRICES FROM 1860 TO 1889, INCLUSIVE.

During the year 1889 there were no extraordinary movements in state securities. Two important cases were pending on appeal to the Supreme Court of the United States, one as to the North Carolina Special Tax bonds, and the other as to Virginia coupons, and both are likely to be reached at an early date, coming before the full court including Justice Brewer the new appointee. The West Virginia bond status remains virtually unchanged, and, while no action has ever been taken looking towards a recognition of the debt virtually apportioned to the new State by the Legislature of old Virginia, still the bondholders have their committee and will probably agitate the question from year to year, hoping in time to get some sort of a settlement.

State debts have been rapidly reduced since 1865, and it is to be hoped that they will be gradually extinguished, as in time of peace there seems to be little reason why old States should issue bonded debt, except in cases of great emergency or widespread public calamity occurring from fire, flood, earthquake, &c., and in such cases a temporary loan for a few years is usually quite sufficient to give all the assistance that ought to be rendered. The new Western States may have some occasion to put out loans to a moderate extent to procure the necessary funds for public buildings, &c., but, guided by the experience of the older commonwealths, they should be cautious about bonding themselves heavily, and under the present low rates of interest on good bonds the very moderate annual interest charge should give them no trouble. The growth of wealth and population is usually so rapid in the West that loans of moderate amount should rank as a first-class security.

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 a plaintiff, the bonds having been assigned to that State for the purpose; but the United States Supreme Court decided against this proceeding.

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. Still another suit is now pending on appeal.

1860 to 1871, inclusive.

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

DESCRIPTION.	1860.		1861.		1862.		1863.		1864.		1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Ohio 6s, 1886.	106½ Jan.	113½ Aug.	87 Dec.	109 Feb.	93 Jan.	115 Nov.						
Kentucky 6s.	99 Dec.	106½ June	65 April	97 Jan.	70½ Jan.	100 Dec.						
Ill. Int. Imp. Stek. '47 interest.	100 Feb.	106½ Oct.										
Ill. 6s, '79, cou.	100 Mch.	100½ July.										
Ill. War Loan.	104½ May.	106½ Sept.	75 June	85½ Sept.	80½ Jan.	110 Dec.						
Indiana 5 per cent.	86 Jan.	93 Aug.	75 July.	93 April	77 Jan.	105½ Dec.						
Michigan 6 per cent.	98 Mch.	106 June	77 Dec.	83½ Oct.	75 Feb.	84 May						
Tennessee 6 per cent.	64 Dec.	93 June	34½ June	77 Mar.	42 Jan.	105 Dec.						
Ten. 6 p. c. new bds.							57 Jan.	67½ May.	52 July.	64 Feb.	50 Mar.	92 Dec.
Virginia 6 per cent.	73 Dec.	95 Mch.	36 April	81 Mar.	49 Jan.	65½ Oct.	49 Dec.	75 Feb.	47 Jan.	64 Sept.	50 Jan.	73 Nov.
Va. 6 p. c. new bds.												
N. Carolina 6 p. c.	77½ Dec.	100 Sept.	44 June	82½ Feb.	60 Jan.	74 June	53 Dec.	80 Mar.	49 Jan.	63 Aug.	58 Jan.	86 Dec.
N. C. 6 p. c., new bds.												
N. C. do. Special Tax.												
Missouri 6 per cent.	61 Dec.	84½ June	35 May.	72 Jan.	40 Jan.	56½ Feb.	59½ Dec.	75 May.	60 Oct.	75½ April	51 Mar.	79 Dec.
Louisiana 6 per cent.	94 Jan.	99½ Oct.	45 May.	77½ Mar.	59 Jan.	70 Mar.	55 Nov.	80 Mar.	52 Feb.	75 April	60 Feb.	80 Dec.
California 7 per cent.	82 Jan.	95 Sept.	71½ May	88 Jan.	76½ Jan.	116½ Dec.	114 Aug.	139½ Mar	123 Jan.	167 Aug.	112 May.	155 Jan.
DESCRIPTION.	1866.		1867.		1868.		1869.		1870.		1871.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Tenn. 6 per cent.	84 Mar.	100 June	x61 Jan.	70½ July.	x59½ Jan.	78½ June	x39½ Dec.	70 Jan.	x52½ Jan.	70 July.	61 Dec.	76 Aug
Tenn. do. new bds.							40½ Dec.	69½ Jan.	45½ Mar.	68½ July.	61 Jan.	76½ Aug
Virginia 6 per cent.	60 Nov.	72 Jan.	41 Mar.	60 Jan.	x43½ Jan.	60 May	x47 Dec.	59½ Jan.	x48½ Jan.	76 Mar.	59 Oct.	74 Apr
Va. do. new bds.							49 Sept.	63½ Jan.	57 Jan.	73 Mar.	60½ Feb.	75 Mar
N. Carolina 6 per cent.	73 Nov.	88 Jan.	45 Mar.	60½ July.	x50 Jan.	79 June	x40½ Dec.	66½ Jan.	x40 Jan.	55 July.	31 Dec.	51½ Feb
N. C. do. new bds.							27 Nov.	64 Jan.	20½ Dec.	36½ July.	15½ Dec.	29½ Feb
N. C. do. Special Tax.											12½ Dec.	21½ Feb
Missouri 6 per cent.	71 Mar.	93½ Dec.	86½ Mar.	106 July.	84 Nov.	108 Feb.	85 Sept.	96½ June	85 Jan.	95 June	89 Jan.	99½ July
Louisiana 6 per cent.	80 Jan.	100 Sept.	80 Feb.	90 Jan.								
California 7 per cent.	106 April	120 Oct.	115 Jan.	128 Dec.	128 Dec.	134 Mar.						
Connecticut 6s.			98½ Jan.	102 Sept.								
Rhode Island 6s.			99 April	100 Mar.								

1872 to 1877, inclusive.

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

1878 to 1883, inclusive.

Table with columns for years 1878-1883 and rows for various state securities descriptions like Alabama-Class A, 3-5s, 1906, Arkansas 6s, fund, 1899-1900, etc.

1884.

Table with columns for months JANUARY to DECEMBER and rows for various securities descriptions like Alabama-Cl. A, 3 to 5, 1906, Class A, smals, 1894-95, etc.

1884—Concluded.

Table for 1884 securities, columns: JANUARY, FEBR'Y, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows include North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, Louisiana, Georgia, New York, No. Carolina, N. Car. RR., and various bond types.

1885.

Table for 1885 securities, columns: JANUARY, FEBR'Y, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows include Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, No. Carolina, N. Car. RR., and various bond types.

1886.

Table for 1886 securities, columns: JANUARY, FEBR'Y, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows include Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, No. Carolina, N. Car. RR., and various bond types.

1886—Concluded.

Table of securities for 1886, including columns for JANUARY through DECEMBER and rows for various states like Michigan, Missouri, and New York.

1887.

Table of securities for 1887, including columns for JANUARY through DECEMBER and rows for various states like Alabama, Arkansas, and Georgia.

1888.

Table for 1888 showing securities data by month (January to December) with columns for Low and High values.

1889.

Table for 1889 showing securities data by month (January to December) with columns for Low and High values.

RAILROADS AND THEIR SECURITIES.

PRICES OF STOCKS AND BONDS, 1885-1889.

Railroad construction in the United States in the year 1889 showed a further decrease in mileage compared with the three preceding years, as the total of new road constructed was estimated at 5,000 miles, against 7,028 miles in 1888. In the year 1887 high-water mark was reached in that great tide of railroad extension which swept over the United States, beginning in 1885, after the panic and depression of 1884. The country has witnessed since the war three great periods of railroad extension culminating respectively in 1871, in 1882 and in 1887. In the first period the new construction for three successive years was 4,615 miles in 1869, 6,070 miles in 1870 and 7,379 miles in 1871; in the second period it was 6,876 miles in 1880, 9,796 miles in 1881 and 11,568 miles in 1882; in the third period it was 3,608 miles in 1885, 9,000 miles in 1886 and 13,080 miles in 1887.

The estimates of new mileage made up from returns after the end of each calendar year are approximately correct, and these are allowed to stand from year to year, but corrections are made in the figures showing total mileage in the country up to the end of each year. This is necessary, as Poor's Manual says, to make an adjustment for mileage which was only lumbering or mining track, and also for mileage abandoned.

The following tables, made up from figures given in *Poor's Railroad Manual*, show the progress of construction in each year from 1830 to 1888, inclusive, and financial statistics since 1870:

RAILROAD CONSTRUCTION YEARLY AND TOTAL MILEAGE IN OPERATION.

Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.	Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.	Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.	Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.
1830	...	23	1845	256	4,633	1860	1,846	30,635	1875	1,711	74,096
1831	72	95	1846	297	4,930	1861	651	31,286	1876	2,712	76,808
1832	134	229	1847	668	5,598	1862	834	32,120	1877	2,280	79,088
1833	151	380	1848	398	5,996	1863	1,050	33,170	1878	2,629	81,767
1834	253	633	1849	1,369	7,365	1864	738	33,908	1879	4,746	86,584
1835	465	1,098	1850	1,656	9,021	1865	1,177	35,085	1880	6,876	93,296
1836	175	1,273	1851	1,961	10,982	1866	1,716	36,801	1881	9,796	103,145
1837	224	1,497	1852	1,926	12,908	1867	2,449	39,250	1882	11,568	114,713
1838	416	1,913	1853	2,452	15,360	1868	2,979	42,229	1883	6,741	121,454
1839	389	2,302	1854	1,360	16,720	1869	4,615	46,844	1884	3,825	125,379
1840	516	2,818	1855	1,654	18,374	1870	6,070	52,914	1885	3,608	128,309
1841	717	3,535	1856	3,642	22,016	1871	7,379	60,293	1886	9,000	136,409
1842	491	4,026	1857	2,487	24,503	1872	5,878	66,171	1887	13,080	149,281
1843	159	4,185	1858	2,465	26,968	1873	4,097	70,268	1888	7,028	156,082
1844	192	4,377	1859	1,821	28,789	1874	2,117	72,385	1889 (est.)	5,000	

RAILROAD STATISTICS OF THE UNITED STATES.

Year.	Length of Line Owned.	Capital Stock.	Funded Debt.	Other Debt.	Length of Line Operated.	Gross Traffic Earnings.	Net Traffic Earnings.	Interest Paid.	Dividends Paid.
	Miles.	\$	\$	\$	Miles.	\$	\$	\$	\$
1871	51,445	2,664,627,645			44,614	403,329,208	141,746,404		56,456,681
1872	57,323	1,647,844,113	*1,511,578,914		57,323	465,241,055	165,754,373		64,418,157
1873	70,651	1,947,638,584	*1,836,904,450		66,237	526,419,935	183,810,562		67,120,709
1874	72,623	1,990,997,486	*2,230,766,108		69,273	520,466,016	189,570,958		67,042,942
1875	74,096	4,658,208,630			71,759	501,065,505	185,506,438		74,294,208
1876	76,305	2,248,358,375	2,165,141,368	55,092,192	73,598	497,257,959	186,452,752	93,559,573	68,039,668
1877	79,208	2,313,278,598	2,255,318,630	237,604,774	74,112	472,909,272	170,976,697	98,820,927	58,556,312
1878	80,832	2,292,257,877	2,297,790,916	182,248,556	78,960	490,103,351	187,575,167	103,160,512	53,629,368
1879	84,393	2,395,647,293	2,319,489,172	156,881,052	79,069	525,620,577	216,544,999	112,237,515	61,681,470
1880	92,147	2,708,673,375	2,539,874,943	162,489,939	82,146	613,733,610	255,557,555	107,866,328	77,115,371
1881	113,530	3,177,375,179	2,878,423,606	222,766,267	92,971	701,780,922	272,467,787	128,587,302	93,344,190
1882	114,461	3,511,035,824	3,235,543,323	270,170,962	104,971	770,209,899	280,316,696	154,295,380	102,031,434
1883	120,552	3,708,069,583	3,500,879,914	268,945,285	110,414	823,772,924	293,367,285	173,139,064	102,052,548
1884	125,152	3,762,616,630	3,469,115,772	244,663,596	115,672	770,684,908	268,064,466	176,694,302	93,244,835
1885	127,729	3,817,697,832	3,765,727,066	259,108,231	123,320	772,568,833	269,493,931	187,426,030	77,672,105
1886	133,606	3,999,508,508	3,822,966,330	280,673,814	125,185	829,940,836	300,603,564	189,036,041	81,654,138
1887	147,999	4,191,562,029	4,186,943,116	294,682,071	137,028	940,150,702	334,989,119	203,790,352	91,573,458
1888	154,276	4,434,411,342	4,624,035,023	306,952,589	145,387	960,262,270	301,611,051	207,124,288	80,243,041

NOTE.—* Includes funded and other debt, and † includes total capital and debt accounts. Owing to the incompleteness of the information at hand, the statistics of "other debt" and "interest paid" cannot be furnished for the first five years covered by above statement.

RAILROAD BONDS REDEEMABLE BEFORE MATURITY.

In the tables following, occupying ten pages, will be found an extended list of railroad bonds, and some of the leading miscellaneous bonds, that may be retired before maturity, by virtue of annual sinking funds or through option to retire the principal as stated in the terms of the respective bonds themselves. Some explanation of these tables is necessary, and the following points should be noted:

Annual Sinking Fund.—The figures in this column represent the amount of money accruing to the sinking fund in 1890. Where the amount is likely to be different for another year the fact is indicated by an asterisk. In many cases it will be seen that no sum is given in this column, and the reader is simply referred to the reading matter to the left of the page by the words "see remarks." Further, when an issue has no yearly sinking fund, but is redeemable in whole or in part before maturity, the word "none" appears in this column.

Date of Drawing.—In this column is given the date when bonds *must* be drawn, or ordinarily are drawn.

Length of Notice to Holders of Drawn Bonds.—Notice of the bonds drawn usually follows at no great interval the drawing year. But unless usage has determined the length of notice, the table shows the shortest notice that can legally be given.

Drawn Bonds—When Paid.—Except for bonds which can be called "flat" (*i. e.*, without the payment of accrued interest), the date or dates in this column indicate the time when interest will cease on the bonds drawn.

RAILROAD BONDS REDEEMABLE BEFORE MATURITY.

The tables below include bonds only which may be drawn by lot yearly or called in before maturity. No bonds are included which merely have sinking fund provisions for the purchase of certain amounts annually without any drawings.

For explanation of tables see remarks at the foot of preceding page. See also supplementary list on last page of table.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds	Drawn Bonds--When Paid.
		Purchases at	Drawings at			
Alabama Great Southern— General mortgage 5s, of 1888, due 1927 (J. & D.) The bonds read: "This bond may be redeemed by the Alabama Great Southern R.R. Co., at a premium of 10 per cent, on the first of June, A. D., 1898."	None.	Any or all r	redeemable	at 110 on June 1, 1898		
Alabama New Orleans Texas & Pacific Junction— First debentures of 1882, due 1907 Notice of bonds to be redeemed must be given by advertisement in the London Times and by mail to registered holders, interest ceasing 6 months after notice.	None.	Any or all r	redeemable	at 115 at any time on 6 mos. notice.		
Second debentures of 1886, due 1907 Notice of bonds to be redeemed must be given by advertisement in the London Times and by mail to registered holders, interest ceasing 6 months after notice.	None.	Any or all r	redeemable	at 100 at any time on 6 mos. notice.		
Atchison Topeka & Santa Fe— 5 per cents of 1880, due 1909 Excess of interest on the \$1,185,000 7 per cents held as collateral after payment of interest on the outstanding 5s constitutes annual sinking fund, which of course increases as 5s are retired. Holders of drawn bonds are notified by public advertisement to present their bonds for payment within 30 days, after which time interest ceases. Bonds redeemed must be canceled, and of these there are \$196,000.	*\$36,850	101 & int.	101 & int.	Aft. Oct. 30	30 days.	On pres't'n
Sinking fund 5s of 1880, due Sept. 1, 1920 (M. & S.) Annual sinking fund 1 per cent of total issue (\$3,743,000), payment to sinking fund being made Sept. 1. Two weeks' notice of the bonds drawn must be given by advertisement in Boston. Bonds redeemed and canceled, \$337,000.	\$37,430	101 flat.	101 & int.	Not fixed.	2 weeks.	March 1
4½ per cent sinking fund bonds of 1880, due 1920 (A. & O.) Annual sinking fund instalment (payable Oct. 1) is 1½ per cent of all bonds ever issued till after Oct. 1, 1890, then 2 per cent till after Oct. 1, 1900, then 3 per cent till after Oct. 1, 1910, then 3½ per cent till maturity. Notice of bonds drawn must be given by public advertisement, the bonds to be paid on presentation, interest ceasing April 1. Registered bonds cannot be called till all coupon bonds are redeemed. Bonds redeemed must be canceled, and of total issue (\$5,150,000) \$618,000 have been so retired.	*\$78,000	100 & int.	100 & int.	Nov. 25.	By adver't	April 1
6 per cent sinking fund secured bonds of 1881, due Dec. 1, 1911 Annual sinking fund 1 per cent of the outstanding bonds till Dec. 1, 1891, and at least 2 per cent thereafter, the latter proportion to be increased from time to time, so that whole issue may be redeemed by Dec. 1, 1911. Notice of the bonds drawn must be advertised for at least three weeks in Boston, London, Paris and Amsterdam, the bonds to be paid on presentation, interest ceasing June 1. Registered bonds cannot be called till all coupon bonds are redeemed. Of total issue (\$15,000,000) \$723,000 have been redeemed and canceled.	*\$143,000	105 & int.	105 & int.	Dec. 31.	By adver't	June 1
California Southern 1st mortgage 6s of 1886, due 1926 Notice of bonds drawn must be given by public advertisement, bonds to be paid on presentation, interest ceasing in 30 days. Bonds redeemed must be canceled.	25 bonds.	112 & int.	112 & int.	May 15.	30 days.	On pr'snt'n
Southern Kansas & Western 1st M. 7s of 1880, due 1910 Annual sinking fund is 1½ per cent of all the bonds (\$1,823,000) ever issued (at 10 per cent above par) plus the amount of one coupon added thereto. Notice of the bonds drawn must be advertised for two weeks in Boston. Bonds redeemed must be canceled.	\$31,037	110 flat.	110 & int.	Nov. 1—7.	Two weeks.	Jan. 1
Sumner County 1st M. 7s of 1880, due 1910 Notice of bonds drawn must be advertised for 10 days in Boston, and bonds redeemed must be canceled.	\$9,900	110 flat.	110 flat.	Abt. Sep. 10	10 days.	Abt. Sep. 26
Atlanta & Charlotte Air Line— Preference 7s of 1877, due 1897 (A. & O.) These bonds are redeemable "out of the net earnings" of the company. If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot and notice given by advertisement in New York City, the bonds to be paid on April 1 or October 1, and when redeemed to be canceled.	None.	Any or all r	redeemable	at 100 & int.	on 3 mos.	notice.
Atlantic & Pacific— First guaranteed 4s of 1887, due 1937 (J. & J.) The company itself or either of the guarantors may redeem any amount of the bonds at option, provided the bonds to be paid be drawn by lot if less than whole issue is to be redeemed. Notice of the bonds called must be advertised in New York and Boston and bonds be paid on coupon day (January 1 or July 1).	None.	Any or all r	redeemable	at 105 & int.	on 51 days'	notice.
Second mortgage guar. 6s of 1887, due 1907 Annual sinking fund commences in 1890. The bonds to be paid must be drawn by lot if less than whole issue is to be redeemed. Notice of bonds called must be advertised in New York and Boston. Bonds to be paid on coupon day (March 1 or September 1).	\$105,000 Also, after 1889 any	105 & int. or all redee	105 & int. or all redee	Not fixed. m. at 105 & int.	68 days. on 68 d	Mch or Sep 1 ays' notice.
Bald Eagle Valley— General mortgage 6s of 1880, due 1910	\$4,000	100	100 & int.	April 1	20 days.	April 20
Baltimore & Ohio— Loan of 1853, extended at 4 per cent in 1880 Five per cent sterling loan of 1877, due 1927 Annual sinking fund, £7,500, plus interest on bonds redeemed by sinking fund, of which Jan. 1, 1890, there should be about £114,000. Since bearing interest, these are included by company in its outstanding debt. According to mortgage, bonds should be drawn in both May and November and paid on the first of the following month; in practice, however, drawing has taken place only in November. Notice of bonds drawn is advertised in London.	Payable at *£13,200	option. 100	100 & int.	Abt. Nov. 15	One week.	Dec. 1
Burlington Cedar Rapids & Northern— Iowa City & Western 1st 7s of 1879, due 1909 Notice must be given by advertisement in New York, Philadelphia and Iowa City, and be sent by mail to registered holders, bonds to be payable on March 1 or Sept. 1 (coupon day)	None.	After Aug. 31, 1889,	all red.	at 105 & int.	on 60 days'	notice
Cedar Rapids Iowa Falls & N. W. 1st 6s of 1880, due 1920 Notice must be given by advertisement in New York, Philadelphia and Cedar Rapids, and be sent by mail to registered holders, bonds to be payable on April 1 or October 1 (coupon day).	None.	"Aft. Sept. 31, '90"	all r ed.	at 105 & int.	on 60 days'	notice
Canadian Pacific— Land grant 5s of 1881, due 1931 Lands unsold Dec. 31, 1888, 14,807,536 acres; deferred payments, \$1,272,437. In 1888 sales 138,001 acres for \$443,526. Total bonds redeemed by land sales to Dec. 31, 1888, \$7,562,000.	Land sales.	110 & int.	110 & int.	.....	.....	.....
Canada Central 1st 5s of 1879, due 1899 Annual sinking fund 2 per cent plus interest on bonds redeemed. List of bonds drawn is advertised in London.	*£15,300	105	105 & int.	Abt. Sep. 10	3 weeks	Oct. 1
Central Railroad & Banking Co. of Georgia— Collateral trust 5s of 1887, due 1937 Bonds to be paid must be drawn by lot if less than whole issue is redeemed, and six months' notice must be given to holders by advertisement in New York City before interest ceases. Bonds redeemed must be canceled. Of total issue (\$5,000,000) \$120,000 had been redeemed to July 1, 1889.	None.	Any or all r	red'ble at 110 & int.	any time on 6 mos.	notice.	
Certificates of debt.	None.	After July 1, 1891,	redeemable at	option of company.		

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds.	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
Central of New Jersey American Dock & Improvement 5s of 1881, due 1921.....	See rem'rks	.....	110 & int.	Not fixed	By advert.	Not fixed
Proceeds from sale of mortgaged property after payment of taxes, or interest due and unpaid must be used in redemption and cancellation of bonds.						
New York & Long Branch 1st M. 5s, of 1882, due 1931.....	None.	After May	1899, any or	all red. at 1	10 & int. on	3 mos.' not.
Notice of bonds to be paid must be advertised in New York City for three months prior to time when interest ceases.						
Chesapeake Ohio & Southwestern— Paducah & Elizabethtown 1st M. 6s and 8s of 1877, due 1897.....	*\$10,500	.....	100 & int.	In June.	6-8 weeks.	Aug. 1
Annual sinking fund is \$5,000, plus interest on bonds retired by the sinking fund, of which, in November, 1889, there were \$90,000 included in company's outstanding debt. Notice of bonds drawn is advertised in New York City. Total bonds issued, \$500,000.						
Chicago & Alton— Mississippi River Bridge 1st M. 6s of 1877, due 1912.....	*\$12,260	.....	100 & int.	{ Abt. J'n. } { & Jly. 23 }	2 mos.	Apl. & Oct. 1
Annual sinking fund, beginning in 1882, is \$8,000, plus interest on bonds retired, of which, in November, 1889, there were \$68,000, not included in company's outstanding debt. Advertisement of bonds drawn is published in New York City and bonds are paid on presentation, interest ceasing April 1 or Oct. 1, as case may be. Bonds redeemed are canceled.						
Chicago Burlington & Northern— First mortgage 5s of 1886, due 1926 (A. & O.).....	{ \$100,000 { Aft. Mch.	105 & int. 31, '96 issue	105 & int. as a whole r	In March. ed. at 105 &	10 days. int. on 6 mo.	April 1. s. notice.
The C. B. & Q. and Chic. & Iowa pledge for 20 years to the sinking fund for these bonds one-half their net earnings on business to and from this road, and C. B. & Q. guarantees this sum to be \$100,000 yearly. Notice of the bonds to be paid must be advertised in New York and Boston, and if whole issue is called six months' notice must be given and bonds be paid on April 1 or October 1, when interest ceases. Bonds redeemed must be canceled, and of total issue (\$9,000,000) \$194,500 have been redeemed.						
Second mortgage 6s of 1888, due 1918 (J. & D.).....	None.	Aft. May 31,	'98, red. as	a whole at	100 & int. on	6 mos.' not.
Six months' notice must be given by advertisement in New York and Boston and bonds be paid on June 1 or December 1, when interest will cease.						
Equipment Co. 7s of 1888, due 1903.....	{ Aft. 1893 { Also after	100 & int. Feb. 1, '93, r	100 & int. ed. as a who	Abt. Jan. 21 le at 105 & i	By advert nt. on 6 mo	Feb 1 s.' notice.
First annual payment to sinking fund (10 per cent of \$940,000) is due, and first drawing takes place in January, 1894, but whole issue is redeemable, as shown in table, in any year on or after Feb. 1, 1893. Notice of the bonds to be paid must be advertised in Boston, and this notice must be for six months if whole issue is called, the bonds in this case being payable on either February 1 or August 1 (coupon day). Bonds redeemed must be canceled.						
Chicago Burlington & Quincy— Iowa trust 4s } of 1879, due 1919.....	\$203,800 {	100 & int. 105 & int.	100 & int. 105 & int. }	Nov. 25.	4 months.	April 1
Annual sinking fund 1 1/2 per cent of all bonds at any time issued (4s, \$10,591,000; 5s, \$3,000,000). Bonds redeemed must be canceled. Dec. 31, 1888, sinking fund held \$1,603,000 4s and \$102,000 5s, all canceled. Notice of the bonds drawn must be advertised in New York and Boston, the bonds to be paid on presentation, interest ceasing April 1.						
Denver Extension 4s of 1881, due 1922.....	*\$110,000	100 & int.	100 & int.	Jan & Jly 20	10 days.	Feb & Aug 1
Annual sinking fund 1 per cent of all bonds at any time issued (\$7,968,000), plus interest on bonds redeemed. Whenever \$50,000 bonds are in sinking fund they must be exchanged for non-negotiable bonds and canceled. Sinking fund held Dec. 31, 1888, \$647,800 bonds (bearing interest, and hence included by C. B. & Q. as part of its outstanding debt), and Jan. 1, 1890, this amount will be about \$760,000. Notice of the bonds drawn must be advertised in New York and Boston.						
Sinking fund 4s of 1881, due 1921.....	*\$61,000	100 & int.	100 & int.	Aug. 20.	10 days.	Sept. 1.
Annual sinking fund 1 per cent of total issue (\$4,300,000), plus interest on bonds redeemed. Notice of bonds drawn must be advertised in Boston. Whenever \$50,000 bonds are in sinking fund they must be exchanged for non-negotiable bonds and canceled. Sinking fund held Dec. 31, 1888, \$397,000 bonds of this issue (drawing int., and hence included by C. B. & Q. as part of its outstanding debt), and Jan. 1, 1890, the amount so held will be about \$461,000.						
Burlington & Mo. River in Nebraska consol. M. 6s of 1878, due 1918.....	*\$162,000	100 & int.	100 & int.	{ Abt. June { & Dec. 18 }	} 2 weeks.	July & Jan 1
Sinking fund payments have ceased, but interest accruing on bonds in the sinking fund is applied to redemption of bonds, which then are exchanged for bonds non-negotiable. Of these sinking fund held Oct. 31, 1889, about \$2,630,000 (drawing interest, and hence treated by C. B. & Q. as part of its outstanding debt), and Jan. 1, 1890, the amount so held will be about \$2,708,000. Bonds for \$1,000 each, Nos. 1 to 4,400 inclusive, and bonds for \$600 each, Nos. 1 to 1,000 inclusive, are exempt from drawings till July 1, 1908. Notice of bonds drawn must be advertised in New York and Boston.						
Republican Valley 1st mortgage 6s of 1879, due 1919 (J. & J.).....	*\$24,000	100 & int.	100 & int.	Abt. J'ne 19	One week.	July 1
Annual sinking fund \$14,000 for ten years ending June 1, 1890, (plus interest accruing on bonds retired) or until sinking fund shall be sufficient with subsequent accumulations of interest to retire all bonds by maturity. Bonds redeemed are exchanged for non-negotiable bonds, of which in Oct., 1889, sinking fund held about \$181,000. Notice of bonds drawn is advertised in Boston.						
Nodaway Valley 1st mortgage 7s of 1880, due 1920.....	\$10,000	100 & int.	100 & int.	Abt. May 14	Two weeks.	June 1
Kansas City St. Jo. & C. B. guarantees sinking fund payments. Notice of bonds drawn is advertised in Boston. Total issue, \$388,000; outstanding, \$298,000.						
Tarkio Valley 1st mortgage 7s of 1880, due 1920.....	\$11,000	100 & int.	100 & int.	Abt. May 14	Two weeks.	June 1
Kansas City St. Jo. & C. B. guarantees sinking fund payments. Notice of bonds drawn is advertised in Boston. Total issue, \$430,000; outstanding, \$331,000.						
Chicago Milwaukee & St. Paul— Land grant income 7s of 1880, due 1890.....	Land sales. \$80,000	.....	105 & int. 105 & int.	Abt. Nov. 30 Jan. 1-10.	One month. 30 days.	Jan. 1 In Feb.
Income 5s of 1886, due 1916.....						
Annual sinking fund after 1888, 4 per cent of all bonds issued (\$2,000,000). First drawing by lot will be in January, 1890.						
Chicago & Northwestern— Sinking fund 5s and 6s of 1879, due 1929.....	*\$144,000	105 & int.	105 & int.	In Jan.	3-4 weeks.	Feb. 1
Annual sinking fund (commencing Oct. 1, 1884), calls for a sum of money not less than 1 per cent of the bonds outstanding October 1. Of the original issue (\$15,000,000) \$543,000 had been purchased and canceled to May 31, 1889, and the first drawing by lot of bonds to be redeemed for the sinking fund may be expected early in January, 1890. Notice of the bonds drawn must be given by advertisement in New York.						
Sioux City & Pacific car trust 6s of 1883, due 1896.....	\$40,000	.....	100 & int.	Abt. Feb. 7	3 weeks.	March 1
Notice of bonds drawn is advertised in Boston.						
Missouri River & Blair Bridge 1st mortgage 6s of 1883, due 1923.....	None.	Aft. Jan. 1,	1893, any or	r all red. at	100 & int. on	30 days' not.
The bonds to be called must be drawn by lot, and notice be given by advertisement in New York and Boston, the bonds to be paid on presentation, interest ceasing on next coupon day (January 1 or July 1). Bonds redeemed must be canceled.						
Chicago Rock Island & Pacific— 1st mortgage extension and collateral 5s of 1884, due 1934.....	See sup. list	Aft. July 4,	'94, any or	all red. at 1	05 & int. on	30 days' not.
Bonds must be called in the order of their numbers, beginning with the lowest, and thirty days' notice be given by advertisement in New York and Chicago prior to time when interest ceases.						

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds.	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
Chicago St. Paul & Kansas City— Priority loan 5s, due Jan. 1, 1934. Company binds itself not to pay any interest on its income bonds or dividends on its stock until these bonds are paid off.	See rem'ks.	Red. at 105	& int. at any time	on 6 months'	no notice.	
First mortgage 5s of 1886, due 1936. Bonds if called must be redeemed on a coupon day (Jan. 1, July 1) after three months' notice by advertisement in New York and London.	None.	Aft. June 30, 1896, red.	at 105 & int.	on 3 months'	s' notice.	
Chicago & Western Indiana— First mortgage 6s of 1879, due 1919. Sinking fund began Jan. 1, 1885, and now amounts to about \$75,500 yearly, plus interest on bonds retired and canceled by sinking fund, of which Nov. 2, 1889, there were \$362,000. Whenever company issues bonds under its general mortgage the amount payable to the sinking fund is increased. The total sinking fund income, however, will be applied solely to the redemption of the first mortgage bonds till the whole issue is retired. Notice of the bonds drawn is advertised in New York, and sent by mail to registered holders.	*\$100,000	100 & int.	105 & int.	In Jan & A'g	60-90 days.	May & Nov 1
General mortgage 6s of 1882, due 1932. For every bond issued company is obliged to provide a sinking fund sufficient with accumulations of interest to redeem it by maturity. At present total sinking fund income is employed in the retirement of the first mortgage bonds, and this will continue until all are redeemed, which will probably be about 1900. From that time on the sinking fund will be applied to the general mortgage. Bonds redeemed must be canceled.	See rem'ks.	100 & int.	105 & int.	Not fixed.	By adver't.	Not fixed.
Cincinnati Jackson & Mackinaw— Cincinnati Van Wert & Mich. 2d mortgage 6s of 1881, due 1930.	Redeemable	at 100.				
Cincinnati Sandusky & Cleveland— San. Dayt. & Cin. (Mad River & Lake Erie) 1st M. 6s of 1866, due 1900 Annual sinking fund is one per cent of total issue, \$979,000, plus interest on bonds retired by sinking fund, of which in Nov. 1889, there were about \$770,000. In 1889 27 bonds were drawn Jan. 1, and the same number July 1. In 1888 259 bonds were drawn for payment on October 15. Notice of bonds drawn is advertised in Boston.	*\$56,500		100 & int.	Jan & July 1	One month.	Feb. & A'g 1
Cleveland Akron & Columbus— First mortgage 6s of 1886, due 1926. Two months' notice must be given to holders of called bonds by advertisement in New York City.	None.	Aft. 1890	any or all red.	at 100 & int.	any Jan. 1	or July 1.
Cleveland Cincinnati Chicago & St. Louis— Cin. Ind. St. L. & Chic. consolidated 6s of 1880, due 1920. Annual sinking fund 1 per cent of bonds outstanding. Notice of bonds drawn is advertised in New York City, bonds being paid on presentation, interest ceasing May 1. Bonds redeemed must be canceled.	*\$7,920	105 flat.	105 & int.	Nov. 1 to 30	6-7 months	May 1
Clev. Col. Cin. & Ind. consolidated 6s and 7s of 1874, due 1914. Annual sinking fund 1 per cent of all bonds ever issued (\$4,201,000), plus interest that would have accrued on those already retired. Bonds redeemed must be canceled, \$204,000 being so held Dec. 31, 1888.	{ *\$93,000 Holders		100 & int.	In March.	Abt. 10 wks draw'g and so	June 1 stamped.
Cleveland & Pittsburg— Construction and equipment, Series A, 7s of 1873, due 1913. Construction and equipment, Series B, 7s of 1873, due 1934. Annual sinking fund 1 per cent of all bonds ever issued (Series A, \$1,936,000; Series B, \$482,000), plus interest on all bonds retired by sinking fund, of which Nov. 1, 1889, there were \$395,000 of Series A and \$19,000 of Series B not included in outstanding debt. Notice of bonds drawn is advertised in New York City, bonds being paid on presentation, interest ceasing July 1.	*\$47,000 *\$6,000		100 & int. 100 & int.	Abt. Jan. 5 Abt. Jan. 5	5-6 months 5 6 months	July 1 July 1
Colorado Midland— Equipment 7s of 1888, due 1898. Sinking fund commences in 1891, in which year and yearly thereafter till 1898 10 per cent of issue is to be drawn by lot and paid off at 105. March 1, 1898, the balance outstanding will be paid at 105. Notice of bonds drawn must be advertised in New York.	Begins '91		105 & int.	Jan. 15 to 30	3-4 weeks.	March 1.
Evansville Terre Haute & Chicago— Indiana Block Coal Railroad 1st mortgage 7s of 1878.	\$1,500		100 & int.	Abt. July 2	One month.	Aug. 1
Galveston Harrisburg & San Antonio— First mortgage 6s of 1881, due 1910.	One per cen	t., but surre	nder of bon	ds optional	if drawn.	
Georgia Company— Trust 5s of 1887, due 1937. After June 30, 1892, there will be an annual sinking fund of at least 1 per cent of bonds actually outstanding, but company may increase this to any amount, payments to be made to Trustee Nov. 1 and bonds to be drawn whenever funds sufficient to redeem fifty are in hand. Notice of bonds drawn must be given for six months by advertisement in New York, after which time interest ceases. Bonds redeemed must be canceled.	{ Af. J'e, '92 { Af. June 30, '92, any	110 & int.	110 & int.	Aft. Nov. 1	6 months. ove rate an	On pres't'n d notice.
Georgia Pacific— Equipment mortgage 5s of 1889, due 1904. Annual sinking fund, beginning in 1890, will be 4½ per cent of all bonds ever issued, plus interest on those retired, which must nevertheless be canceled. Notice of bonds drawn must be advertised in New York. First drawing will be in May, 1890.	See rem'ks.	100 & int.	100 & int.	{ 1st Wed } { M'y-N'y }	2 months.	Feb. & A'g 1
Grand Rapids & Indiana— Second mortgage 6s of 1884, due 1899.	None.	Till Aug. 1, 1894, any or	all rede'm	any time at	105 & int.	
Housatonic— Consolidated mortgage 5s of 1880, due 1910. Notice of bond call will be advertised in Bridgeport.	None.	On or after	April 1, 1890	redeem. at	100 & int.	
Danbury branch 1st mortgage 5s of 1882, due 1912. Notice of bond call will be advertised in Bridgeport.	None.	On or after	Oct. 1, 1892	redeemable	at 100 & int.	
Illinois Central— Sterling 5s of 1874, due 1903 (A. & O.) The annual sinking fund was originally \$20,000, of which one-half was to be expended in the purchase of bonds by tender not exceeding par and interest in April, and the other half in redeeming Oct. 1 bonds drawn by lot in August. There having been no tenders for many years, only the latter part of the sinking fund is operative. Bonds redeemed are canceled, and to November 1, 1889, \$250,000 had been retired. Notice of bonds drawn is advertised in London.	\$10,000		100 & in'.	{ 1st Mon } { in Aug. }	6-7 weeks.	Oct. 1
Dunleith & Dubuque Bridge 1st M. 8s of 1868, due 1893. Total issue \$500,000; outstanding, \$164,000. Notice of bonds drawn is advertised in New York City.	18 bonds.	105	105 & int.	Abt. April 1	One month.	May 1
Indianapolis Decatur & Western— Incomes of 1888. If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot, and notice must be given by advertisement.	None.	Any or all r	edeem. at 100	at any ti	me on 3 mo	s. notice.
Jacksonville Tampa & Key West— First mortgage 6s of 1884, due 1914 (J. & J.) If less than whole issue is to be redeemed bonds to be paid must be drawn by lot and the drawing must take place whenever the company deposits \$50,000 with the trustee. The bonds are payable on Jan. 1 or July 1, and notice is to be given by advertisement in New York City. Bonds redeemed must be canceled.	None.	Any or all r	edeem. at 110	& int. on	6 weeks' no	tice.
Jeffersonville Madison & Indianapolis— First mortgage 7s of 1866, due 1906 (A. & O.) Drawn bonds are paid on presentation, interest ceasing after thirty days' notice by advertisement in New York <i>Journal of Commerce</i> . Nov. 10, 1889, sinking fund held \$421,000 bonds not included in company's outstanding debt.	\$15,000		110 & int.	Abt. Oct. 2	30 days.	Abt. Nov. 1

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
Manhattan Elevated— New York Elevated 1st mortgage 7s of 1876, due 1906.....	None.	After 1895	any or all r	edeemable	at any time	at 105.
Marquette Houghton & Ontonagon— Mortgage 6s of 1878, due 1908..... Proceeds from sales of land not covered by mortgage of 1872 and of any other property subject to these bonds constitute sinking fund. Total bonds issued, \$2,482,200; outstanding, \$576,200. No bonds have been retired since Dec. 31, 1883, all the lands having been sold.	See rem'rks	100 & int.	100 & int.	Not fixed.	.....	.....
Mortgage 6s of 1883, due 1923..... Net proceeds from sales of land and royalties constitute sinking fund. After Jan. 1, 1892, if less than whole issue is to be paid the bonds to be called must be drawn by lot and notice be given by advertisement in New York and Boston. The lands subject to this mortgage amount to 80,000 acres, but none have ever been sold, the company having "decided to hold them." Total issue of bonds, \$1,500,000, all outstanding.	{ Fr. land } { sales & c }	{ 105 & int. { Aft. June 1, '92, any or	105 & int. all red. at	Not fixed. r all red. at	2 weeks. 105 & int. on	On pres'n'n 60 days' not.
Mexican Central— Priority consolidated 5s of 1889, due 1939..... Company may retire any or all of issue at option, and until default in payment of principal or interest of the bonds the proceeds of sale of the \$22,000,000 subsidy certificates pledged as security for them, subject to prior liens, must, if company so requests, be applied to redemption of bonds. Notice of bonds called must be advertised in Boston and London, and bonds redeemed must be canceled.	None.	Any or all r	red. at 110 &	int. at any ti	me on 30 da	ys' notice.
Second consolidated incomes of 1889, due 1939..... Notice of bonds called must be advertised in Boston and London, and bonds be paid and interest cease on July 10.	None.	Till 1930 a	ny or all re	d. at 50 per	ct., on 33 da	ys' notice.
Debenture 10 per cents of 1885, due 1895..... Notice of intended redemption must be given by advertisement.	None.	After Mch. 31, 1890, re	d. at 100 &	int. on 30 d	ays' notice.	
Mexican National— First mortgage 6s of 1887, due 1927..... The subsidy pledged under this mortgage is \$7,000,000, earned and to be earned, and when not used for interest and certain other purposes (see 2d mortgage subsidy bonds below) it must be employed in the redemption of bonds of this issue. The company and the construction company both have the power to redeem on any coupon day (June 1 or Dec. 1) any number of bonds, but if less than whole issue is to be paid the bonds to be called must be drawn by lot. Notice of bonds called must be given by advertisement in New York and London and be sent by mail to registered holders. Out of the first subsidy earned after June 1, 1887, for the construction of the International line \$939,000 was pledged to make up a deficiency in the \$2,500,000 pledged for the old Matheson bonds, but this \$939,000 does not constitute a part of the \$7,000,000 pledged for the first mortgage 6s of 1887.	{ Fr'm sub. { Also, any	100 & int. or all redec	100 & int. mable at	Mch. 20-31. 100 & int. on	2 months. 6-7 months'	June 1 notice.
Second mortgage subsidy, series A and B (each \$2,500,000)..... Such of the second mortgage, series A and B, bonds as were exchanged for the \$5,000,000 old subsidy or Matheson bonds have a lien on what remains of the \$2,500,000 subsidy pledged for those bonds (said subsidy not being included in the \$7,000,000 subsidy pledged under the 1st mortgage of 1887) and are subject to redemption out of the proceeds of the subsidy as were the Matheson bonds. The trustees who hold the \$7,000,000 subsidy deposited under the first mortgage, will, if necessary, advance \$10,000 yearly as required by the Matheson trust indenture. In 1888 \$115,000 bonds were paid, with interest, on Dec. 31, and in 1889 44 bonds were called for payment on July 1. In all \$201,000 have been retired. The bonds, however, are not canceled, but held alive as further security for those outstanding.	See rem'rks	.....	100 & int.	June or Dec	in London.	{ Aft Jan } { or Jly 1 }
Milwaukee Lake Shore & Western— Equipment 8s of 1882, due 1892..... Notice of bonds drawn is advertised in New York City.	\$30,000	.....	100 & int.	Aft. Dec. 3	6 weeks.	Jan. 14
Equipment 6s of 1885, due 1905..... Fifty bonds drawn by lot are to be redeemed yearly after 1890. Notice of bonds drawn must be advertised in New York.	Begins '91.	.....	105 & int.	{ 2d Mon. } { in Nov. }	6-7 weeks.	Jan. 2
Hurley & Ontonagon 1st mortgage 6s of 1886, due 1896..... Twenty-five bonds must be drawn yearly for 10 years. Bonds called under option to redeem whole issue must be paid on April 1 or October 1. Notice of bonds called must be advertised in New York City.	{ \$25,000 { Also, any	100 & int. or all redec	100 & int. m. at 105 &	{ 2d Mon. } { in Feb. }	5-6 weeks. eks' notice.	April 1
Minneapolis & St. Louis— Second mortgage income 7s of 1880, due 1891.....	None.	Issue redec	mable at p	ar at any ti	me.	
Missouri Kansas & Texas— Union Pacific Southern Branch 1st mortgage 6s of 1868, due 1899.... Bonds redeemed must be canceled, and of original issue of \$4,250,000 only \$2,009,000 remain outstanding. The lands, which were situated in Kansas, have practically all been sold.	{ L'd sales. { Also, any	.....	120 mable at 1	20.	.....	.....
Tebro & Neosho 1st mortgage 7s of 1870, due 1903..... Sinking fund was to be 1 per cent yearly, but no bonds have been retired for many years. Of original issue of \$2,000,000 only \$349,000 were outstanding May, 1876, and the amount now out is \$346,000.	See rem'rks	.....	100	.....	.....	.....
Consol. 7s of 1871-3, due 1904-1906..... Annual sinking fund, which, beginning three years after date of bonds, was to be 1 per cent, plus interest on bonds retired, was in operation only a short time, and of \$15,511,000, the total amount of bonds issued, only \$725,000 were retired.	See rem'rks	100 & int.	100 & int.	Feb. 1.	60 days.	.....
Booneville Bridge 1st mortgage 7s of 1873, due 1906..... Annual sinking fund is one per cent of bonds authorized (\$1,000,000), plus interest on those retired, of which, November, 1889, there were \$222,000. This sinking fund has been paid up to date. Notice of bonds drawn is advertised in New York City.	*\$25,500	100 & int.	100 & int.	Aft. May 1	60 days.	Aft. July 1
Nashville Chattanooga & St. Louis— Bon Air Branch 1st mortgage 10-30s of 1887, due 1917.....	None.	Aft. July 1, '97, any or	all redecma	ble at 100 a	t any time.	
New York Lake Erie & Western— First lien 6s of 1888, due 1908..... Company had the option under the mortgage of drawing these bonds at par, but it "has decided that redemption shall be by purchase only." The annual payment to the sinking fund is \$100,000, or as much thereof as would otherwise be applicable to dividends.	See rem'rks	.....	See rem'rks	.....	.....	.....
Second consol. funded coupon 5s of 1885, due 1969..... Any or all coupons deposited as security may at any time be redeemed at 105, and the funds so arising must be applied to redemption of outstanding bonds drawn by lot. Notice of bonds called must be given by advertisement in New York and London. Bonds redeemed must be canceled. Total issue, \$4,032,000, of which \$4,025,760 were outstanding Nov. 1, 1889.	None.	Any or all r	edeemable	at 105 & int.	on 30 days'	notice.
Collateral trust 6s of 1882, due 1922..... Company may redeem any or all securities deposited in trust as security for these bonds at their market value (but at not less than certain rates named), and the funds so arising must be applied to the redemption of outstanding bonds after drawing by lot. Notice of bonds drawn must be given by advertisement in New York. Bonds redeemed must be canceled. Total issue, \$5,000,000, of which \$1,542,000 had been retired to Nov. 1, 1889. In October, 1888, \$649,000 bonds were drawn for payment in January, 1889.	None.	Any or all r	edeemable	at 110 & int.	on 3 mos.'	notice.
Long Dock consol. mortgage 6s of 1885, due 1935..... Bonds are redeemable only from proceeds of land sales. Notice of bonds called must be given by advertisement in New York and by letter to registered holders. Bonds redeemed must be canceled. No bonds had been called to November 1, 1889.	Land sales.	110	110 & int.	Not fixed.	By adver't	Not fixed.

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds.	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
New York Ontario & Western—						
First mortgage 6s of 1884, due 1914 (M. & S.) Notice of bonds called must be given by advertisement in New York and London, and bonds be paid on March 1 or September 1. No bonds called to November 1, 1889.	None.	Any or all r	edeem. at 1	10 & int. on	4 months'	notice.
Consolidated mortgage 5s of 1889, due 1939 (J. & D.) Notice of bonds called must be advertised in New York and London and bonds be paid on June 1 or December 1.	None.	Aft. May 31,	'99, any or	all red. at 1	05 & int. on	6 mos.' not.
New York Pennsylvania & Ohio—						
Equipment trust 5s of 1888, due 1908. Annual sinking fund is 3 per cent of issue (\$240,000), plus interest on bonds retired, of which Nov. 1, 1889, there were \$7,200.	*\$7,630	100	100 & int.	{ 2d Tues } { in April }	.....	May 1
Norfolk & Western—						
Adjustment mortgage 7s of 1884, due 1924. Bonds to be paid must be drawn by lot and notice be given by advertisement in New York and Philadelphia.	None.	Aft. Oct. 28,	'94, any or	all red. at	110 on 90 d	ays' notice.
Equipment mortgage 5s of 1888, due 1908 (J. & D.) Annual sinking fund is 3 per cent of all bonds ever issued, but no bonds can be drawn till June, 1898, when semi-annual drawings commence. And within four months after June 1, 1898, the trustee must sell all other bonds of the company (in which till that time the sinking fund income can be invested) and use the proceeds in redeeming bonds of this issue drawn by lot; but company's divisional bonds may be held and not sold (if company so requests) till July 1, 1900. The bonds to be called must in every case be drawn by lot, and notice be given to holders by advertisement in New York and Philadelphia. Bonds redeemed must be canceled. Whenever practicable bonds are to be paid on June 1 and Dec. 1.	{ 3 pr. cent } { Also after }	100 & int.	{ Not dr. } { till '98. }	Semi-ann'y edeem. at 1	90 days. 00 & int. aft	Je or Dec 1 90days'not.
Convertible debentures, 6s of 1884, due 1894. Notice of bonds to be paid must be given by advertisement in New York, Philadelphia and London, and bonds be paid on a coupon day, January 15 or July 15.	None.	Any or all r	edeemable	at 100&int.	after 30 da	ys' notice.
Northern Central—						
Consolidated 6s of 1874, due 1904, Series A.	*\$60,000	100 & int.	100 & int.	In March.	3-4 months	July 1
Consolidated 6s of 1874, due 1904, Series B. The sinking fund will draw yearly from now to maturity the following amounts of bonds of each series: In 1890, A \$60,000, B, \$30,000; 1891, A \$64,000, B \$32,000; 1892, A \$68,000, B \$34,000; 1893, A \$72,000, B \$36,000; 1894, A \$76,000, B \$38,000; 1895, A \$81,000, B \$41,000; 1896, A \$86,000, B \$43,000; 1897, A \$92,000, B \$46,000; 1898, A \$98,000, B \$49,000; 1899, A \$104,000, B \$52,000; 1900, A \$110,000, B \$55,000; 1901, A \$117,000, B \$59,000; 1902, A \$124,000, B \$62,000; 1903, A \$131,000, B \$65,000; 1904, A \$132,000, B \$66,000. Notice of bonds drawn is posted at company's office in Baltimore and at its agency in London. Bonds redeemed must be canceled, and to Nov. 1, 1889, \$585,000 series A and \$292,000 series B bonds had so been retired.	*\$30,000	100 & int.	100 & int.	In March.	3-4 months	July 1
Northern Pacific—						
Missouri Division 1st mortgage 6s of 1879, due 1919. Annual sinking fund 1 per cent of bonds outstanding (including those redeemed by the sinking fund, which are held alive but stamped non-negotiable), plus interest accruing on bonds retired by sinking fund. In addition proceeds of land sales are employed in the redemption of bonds, but bonds so redeemed are canceled and not placed in sinking fund. Bonds of lowest denomination must be called first, and all coupon bonds before any registered bonds. Notice of bonds drawn must be advertised in New York, Boston and Philadelphia, and be sent by mail to registered holders. Bonds are paid on presentation, interest ceasing on day named. June 30, 1889, \$106,000 bonds were held by sinking fund, but treated by company as outstanding debt. In fiscal year ending June 30, 1889, no bonds were canceled by land sales.	{ *\$28,000 } { L'd sales. }	100 & int.	100 & int.	Abt. Nov. 1 Any time.	2-6 months 60 days.	May 1. On pres'tn
Pend d'Oreille Division 1st mortgage 6s of 1879, due 1919. Annual sinking fund of same character as that of Missouri Division mortgage, but without provision for redemption of coupon bonds first, though bonds of lowest denomination must be first redeemed. Notice of bonds drawn must be advertised in New York, Boston and Philadelphia, and be sent by mail to registered holders. Bonds are paid on presentation, interest ceasing on day named. June 30, 1889, \$130,000 of the bonds were in the sinking fund, but treated by company as outstanding debt, and the year 1888-89 \$314,000 bonds were canceled by land sales.	{ 1p.ct&int } { L'd sales. }	100 & int.	100 & int.	Abt. Mch. 1 Any time.	2-6 months 60 days.	Sept. 1. On pres'tn
General 1st mortgage 6s of 1881, due 1921. Annual sinking fund began Jan. 1, 1886, and receives an amount of money equal to 1 per cent of all bonds ever issued, plus interest on all bonds retired, payable to trustee in semi-annual instalments on Jan. 1 or July 1. Under this mortgage, however, all proceeds of land sales and all bonds retired therewith (the bonds being computed at 110) are counted as part payment of the annual instalments. No registered bonds can be called till all coupon bonds are redeemed. Notice of bonds drawn must be given by advertisement in New York, Boston and Philadelphia and be sent by mail to registered holders. Bonds are paid on presentation, interest ceasing Jan. 1 and July 1 respectively. Bonds redeemed must be stamped non-negotiable. Nov. 1, 1889, about \$1,400,000 of these bonds were in sinking fund, but treated by company as outstanding debt.	*\$560,000	110 & int.	110 & int.	{ Abt M'y } { & N'v 15 }	6 weeks.	July & Jan 1
General 2d mortgage 6s of 1883, due 1933. Annual sinking fund is similar to that of 1st mortgage. Began in 1889. No registered bonds can be called till all coupon bonds are redeemed. Nov. 1, 1889, \$90,000 bonds were held by sinking fund, but treated by company as outstanding debt. Notice of bonds drawn must be advertised in N. Y., Boston and Phila., bonds being payable on present'n, interest ceasing Apr. 1 and Oct. 1 respectively.	*\$205,000	110 & int.	110 & int.	{ Abt. Feb. } { & Aug. 14 }	6 weeks.	Apl. & Oct. 1
Dividend certificates.						
James River Valley 1st mortgage 6s of 1886, due 1936. The sinking fund begins in 1896, first instalment being payable to trustee Jan. 1 and first drawing to take place in May. It is to receive yearly a sum of money which, together with interest on bonds redeemed, will be sufficient to retire all the bonds at or before maturity. Bonds redeemed must be canceled, but interest is payable on them to the sinking fund as if alive. Bonds may be drawn oftener than in May and November "if deemed expedient" Notice of bonds drawn must be advertised in New York and St. Paul and be sent by mail to registered holders. The bonds are paid on presentation, interest ceasing Jan. 1 and July 1 respectively.	None. Begins '96	Aft. 1892 r	ed. at par o	n any coup.	day aft. 30	days' notice
Spokane & Palouse 1st mortgage 6s of 1886, due 1936. Sinking fund similar to that of James River Valley mortgage. First instalment due May 1, 1896; first drawing in January, 1897. Notice of bonds drawn must be given by advertisement in New York and St. Paul and be sent by mail to registered holders.	Begins '96.	105 & int.	105 & int.	{ 1st Mon } { J'n & J'y }	6 weeks.	May & Nov 1
Duluth & Manitoba 1st mortgage of 1886, due 1936. Sinking fund similar to that of James River Valley mortgage. First instalment due Jan. 1, 1897; first drawing in January, 1898. Notice of bonds drawn must be given by advertisement in New York.	Begins '96.	105 & int.	105 & int.	{ 1st Mon } { J'n & J'y }	6 weeks.	t J'y & Dec 1
Duluth & Manitoba Extension 1st mortgage of 1887, due 1937. Sinking fund similar to that of James River Valley mortgage. First instalment due June 1, 1897; first drawing in October, 1897. Notice of bonds drawn must be given by advertisement in New York.	Begins '97.	105 & int.	105 & int.	{ 1st Mon } { Ap & Oc. }	6 weeks.	t J'e & Dec. 1
Helena & Red Mountain 1st mortgage of 1887, due 1937. Sinking fund similar to that of James River Valley mortgage. First instalment due March 1, 1897; first drawing in July, 1897. Notice of bonds drawn must be advertised in New York.	Begins '97.	105 & int.	105 & int.	{ 1st Mon } { J'n & J'y }	6 weeks.	t Mch. & Sep 1

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.
† Bonds are payable on presentation at any time after drawing, interest ceasing on these dates.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
Northern Pacific—(Continued.)—						
Nor. Pac. La Moure & Missouri River 1st mort. of 1887, due 1937. Sinking fund similar to that of James River Valley mortgage. First instalment due June 1, 1897; first drawing in October, 1897. Notice of bonds drawn must be advertised in New York.	Begins '97.	105 & int.	105 & int.	{ 1st Mon } { Ap&Oct }	Six weeks.	†J'e&Dec.1
Central Washington 1st mortgage of 1888, due 1938. Sinking fund similar to that of James River Valley mortgage. First instalment due Sept. 1, 1898; first drawing in January, 1899. Notice of bonds drawn must be advertised in New York.	Begins '98.	105 & int.	105 & int.	{ 1st Mon } { J'n&J'y }	6 weeks.	Mch&Sept.1
Coeur d'Alene general mortgage 6s of 1888, due 1938. Sinking fund similar to that of James River Valley mortgage. First instalment due Jan. 1, 1899; first drawing in May, 1899. Notice of bonds drawn must be advertised in New York.	Begins '99.	105 & int.	105 & int.	{ 1st Mon } { M'y-N'r }	6 weeks.	†Ap.&Oct.1
Northern Pacific Terminal—						
First mortgage 6s of 1883, due 1933. Sinking fund, to be sufficient to retire all the bonds by maturity, begins Jan. 1, 1893, instalments being payable to trustee Jan. 1 and July 1, and drawing to follow promptly thereafter. Notice of bonds drawn must be given by advertisement in New York City.	Begins '93.	110 flat.	110 & int.	{ Abt. J'n } { & July 1 }	20 days.	J'n & J'y 21
Ogdensburg & Lake Champlain—						
Mortgage 6s of 1897, due 1897. The company, under option reserved by it, has called the whole issue, and the bonds will be paid at National Security Bank, Boston, Jan. 1, 1890.	None.	Whole issue	called for redemption	January 1,	1890.	
Ohio & Mississippi—						
Equipment trust 6s of 1887, due 1897. Notice of bonds drawn is advertised in New York.	50 bonds.	.....	100 & int.	Abt. Sept. 1	Abt. 1 mon.	Oct. 1
Orange Belt—						
First mortgage 5s of 1887, due 1907.	None.	After 1891,	any or all red.	at 100 & int	on 60 days' notice.	
Oregon & California—						
First mortgage 5s of 1887, due 1927. The land grant contains about 4,000,000 acres, and the proceeds from sales subsequent to May 12, 1887, are pledged to the redemption of bonds. Unless purchasable they must be drawn by lot whenever \$50,000 is in hand. Bonds redeemed must be canceled. In 1888, 12,384 acres were sold for \$51,487. Deferred payments Dec. 31, 1888, \$58,920.	Land sales.	100	100 & int.	See rem'rks	Four weeks	J'n or J'y 1
Oregon Railway & Navigation—						
First mortgage 6s of 1879, due 1909. Annual sinking fund after 1879 \$60,000 (paid to trustee in two instalments of \$30,000 each May 1 and Nov. 1), plus interest on canceled bonds in the sinking fund. Total bonds issued, \$6,000,000; total retired by sinking fund, \$629,000. Notice of bonds drawn is advertised in New York.	*\$98,000	110 flat.	100 & int.	Jan. 1	One month.	Feb. 1
Oregon & Trans-Continental—						
Trust 6s of 1882, due 1922 (M. & N.). Semi-annual sinking fund instalments (payable to trustee on March 1 and Sept. 1, beginning in 1885) are to be sufficient with accumulations of interest to redeem all bonds by maturity, and shall be equal to at least one-half of one per cent of the bonds outstanding and held by the sinking fund. Any additional sums for redemption of bonds must also be paid to trustee on March 1 or September 1, and the bonds to be redeemed must be drawn by lot and paid on May 1 or November 1. Notice of bonds drawn must be given by advertisement in New York and Boston. Registered bonds are not subject to compulsory redemption till all unregistered bonds have been redeemed. All bonds redeemed must be canceled, but those redeemed by sinking fund continue to bear interest for account of said fund. Total bonds issued, \$10,063,000; retired, \$509,000; outstanding, \$9,554,000.	{ *\$100630 { Also, any	105 & int. or all red	105 & int. eemable a	Not fixed. 105 & int.	3 weeks on 3 weeks'	M'y or N'v 1 notice.
Panama Railroad—						
Six per cent subsidy bonds of 1880, due 1910. The balance of the annual subsidy of \$225,000, after payment of interest on the outstanding bonds of this issue, is pledged to a sinking fund for them. Company holds \$83,000 of the bonds, which by agreement must be redeemed before any are called. These will exhaust the sinking fund income till 1891, in which year the amount to be applied to the redemption of bonds, mostly held by the public, will be about \$81,000. Of the original issue (\$3,000,000) \$517,000 had been redeemed to Nov. 2, 1889.	See rem'rks	100 & int.	100 & int.	In Sept.	By advert.	Nov. 1.
Pennsylvania Company—						
Six per cents of 1877, due 1907. Sinking fund is payable from the 7 per cent dividends on \$4,000,000 Pittsburg Fort Wayne & Chicago stock held as collateral, after interest on the 6s, "taxes and the expenses of the execution of the trust" have first been met. Notice of bonds drawn must be given by advertisement in Philadelphia, and bonds redeemed must be canceled. Total bonds issued, \$3,200,000; retired by sinking fund to Jan. 1, 1890, \$1,486,000. Under an arrangement with a syndicate of holders sufficient bonds to meet requirements of sinking fund have thus far been purchasable at 105; consequently none have been drawn.	*\$175,000	105 flat.	100 & int.	Bonds paid	on 20 days'	notice.
Pensacola & Atlantic—						
First mortgage 6s of 1881, due 1921. Annual sinking fund, commencing in 1889, is 1 1/10 per cent of all bonds ever issued (\$3,000,000), plus interest on those retired and canceled by the sinking fund. Notice of bonds drawn must be advertised ten times in New York City.	*\$33,000	.....	110 & int.	In Nov.	By advert'	February 1
Philadelphia & Reading—						
Improvement mortgage 6s of 1873, due 1897. Annual sinking fund was to be sufficient to retire all bonds at or before maturity, but payments were discontinued after 1875, when \$636,000 bonds had been retired. (See CHRONICLE, V. 48, p. 260.)	Not paid.	.....	100 & int.	In July.	†By advert'	Oct. 1
Consolidated mortgage 5s of 1882, due 1922. In the reorganization of 1887 the holders of these bonds consented to have them stamped with an agreement making them payable at the company's option after 10 days' notice by advertisement in the Public Ledger of Philadelphia, interest ceasing after such notice.	None.	Any or all r	edeemable	at 100&int.	on 10 days'	notice.
Portland & Willamette Valley—						
First mortgage 7s of 1886, due 1906.	Redeemabl	e at compa	ny's option	at 105.		
Port Royal & Augusta—						
First mortgage 6s of 1878, due 1899. Annual sinking fund of \$10,000 began in 1883. Bonds redeem. at 105 & int. any coupon day after notice by advertisement in New York.	\$10,000	110 & int.	.....	.....	.....	.....
Port Royal & Western Carolina—	Also, any o	r all red.	at 105 and in	terest on fo	ur weeks n	notice.
Consolidated mortgage 6s of 1887, due 1937. Notice of bonds called must be advertised in New York.	None.	Any or all	redeemable	at 110 & int.	on 6 mont	hs' notice.
Richmond & Danville—						
Equipment trust 5s of 1889, due 1909. Annual sinking fund, beginning in 1890, is 4 per cent of all bonds ever issued, plus interest on bonds retired by sinking fund. Notice of bonds drawn must be advertised in New York. First drawing will be June, 1890.	See rem'ks.	100 & int.	100 & int.	{ 1st Wed } { Je&Dec }	2 months.	Sep & Mch 1
Richmond & West Point Terminal—						
Collateral trust 6s of 1887, due 1897. The bonds to be called must be drawn by lot, and notice of their numbers must be given by advertisement in New York.	None.	Any or all r	edeem. at 1	05 & int. on	1 month's	notice.
Consolidated collateral trust 5s of 1889, due 1914. Commencing with 1898 company is to pay to sinking fund yearly, } on February 1, a sum equal to 2 per cent of the bonds outstanding. }	Begins '98. Also, any o	100 & int. r all red	100 & int. m. at 100&	Not fixed. int. on one	One month. month's no	Not fixed. tice.

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

† Bonds are payable on presentation at any time after drawing, interest ceasing on these dates.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
Richmond & West Point Terminal—(Continued) Bonds redeemed must be canceled. Bonds to be called must be drawn by lot, and notice of bonds drawn must be given by advertisement in New York.						
St. Louis Alton & Terre Haute— Chicago St. Louis & Pad. 1st mortgage 5s of 1887, due 1937.....	None.	After Sept. 1,	1, '92, any or	all red. at 1	05 & int. on 6	0 days' not.
St. Louis & San Francisco— Equipment 7s of 1880, due 1895 (J. & D.)..... Annual sinking fund at least 8 per cent of issue (\$1,000,000), but company may increase this amount at option. Bonds drawn are paid on presentation, interest ceasing June 1 or December 1, as the case may be. Notice of bonds drawn is published in New York and Boston. Bonds redeemed must be canceled.	{ \$80,000 Also any	105 flat. or all red.	105 & int. (when drawn)	J'e1 & Dec. 1 n) at above	5-6 months. rate and	Dec. 1 & J'e1 notice.
First mortgage on Missouri & Western 6s of 1879, due 1919..... Notice of bonds drawn is advertised in New York City. Bonds redeemed must be canceled.	\$5,000 b'ds	105 & int.	105 & int.	Nov. 30.	3 months.	Feb. 1
Kansas City & Southwest. 1st mortgage 6s of 1886, due 1916..... If less than whole issue is to be redeemed, the bonds to be called must be drawn by lot. Notice of bonds drawn must be advertised in New York, and the bonds be paid on coupon day (Jan. 1 or July 1).	None.	Any or all r	edeemable	at 110 & int.	t. on 4 wee	ks' notice.
St. Louis Kansas & Southwest. 1st mortgage 6s of 1886, due 1916.... If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot. Notice of bonds drawn must be advertised in New York, and the bonds be paid on coupon day (March 1 or Sept. 1).	None.	Any or all r	edeemable	at 110 & int.	t. on 4 wee	ks' notice.
St. Louis Salem & Arkansas 1st mortgage 5s of 1887, due 1936..... If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot. Notice of bonds drawn must be advertised in New York, and bonds be paid on coupon day (June 1 or December 1). Bonds redeemed must be canceled.	None.	Any or all r	edeemable	at 105 & int.	t. on 6 wee	ks' notice.
Fort Scott & Van Buren Bridge 1st mortgage 6s of 1885, due 1910.... Annual sinking fund, beginning in 1890, is 5 per cent of outstanding bonds. No bonds can be called till drawn by lot. Notice of bonds drawn must be advertised in New York, and the bonds when paid must be canceled.	{ \$23,750 Also any	105 & int. or all red.	105 & int. (when drawn)	Aft. May 1. n) at 110 &	4 weeks. int. on 4 we	Oct. 1 eks' notice.
St. Paul Minneapolis & Manitoba— First mortgage 7s of 1879, due 1909..... Land sales, 1 not needed for payment of interest, constitute sinking fund. Mortgage provides that the bonds drawn be paid at any time on 60 days' notice by advertisement in New York and Amsterdam, and that bonds redeemed be canceled. In 1889 \$211,000, and in 1888 \$300,000 bonds were drawn about April 10 and paid on presentation, interest ceasing July 1. June 30, 1889, lands unsold were 2,615,804 acres; deferred payments, \$346,179. Total bonds issued, \$8,000,000; redeemed to Nov. 1, 1889, \$3,520,000.	Land sales.	105 flat.	105 & int.	Abt. Ap'110	60 days.	July 1
Collateral trust 5s of 1888, due 1898..... The whole issue of these bonds has been called for payment at the company's office in New York on March 1, 1890, interest ceasing on that date.	None.	Aft. Aug. 1,	'89, any or	all red. at 10	0 & int. on 3	mos.' notice
San Antonio & Aransas Pass— First mortgage 6s of 1885, due 1916..... If less than whole issue is to be paid the bonds to be called must be drawn by lot. Notice of bonds drawn must be given by advertisement in New York and San Antonio, and bonds be paid on coupon day (January 1 or July 1).	None.	Any or all	redeemable	at 110 & int.	on 8 weeks'	notice.
First mortgage on extension 6s of 1886, due 1926..... If less than whole issue is to be paid the bonds to be called must be drawn by lot. Notice of bonds drawn must be given by advertisement in New York and San Antonio and bonds be paid on coupon day (January 1 or July 1). Bonds redeemed must be canceled.	None.	Any or all	redeemable	at 110 & int.	on 8 weeks'	notice.
San Francisco & Northern Pacific— First mortgage 5s of 1889, due 1919..... Payment to Trustee is made July 1. Notice of bonds drawn must be given by advertisement in New York and San Francisco. Bonds redeemed must be canceled.	\$25,000	110 & int.	110 & int.	Aft. July 1.	27 weeks.	Not fixed.
Seaboard & Roanoke— Debenture 6s of 1886.....	None.	Aft. July 31,	1916, pay.	at par in wh	ole or in 10	p.c. instal'ts
Sunbury Hazleton & Wilkesbarre— First mortgage bonds of 1878, due 1928..... Annual sinking fund is 5 per cent of issue (\$1,185,000), plus interest on bonds in the sinking fund, of which in November, 1889, there were about \$58,000, included in outstanding debt. Notice of bonds drawn is given by advertisement in Philadelphia	*\$9,400	100	100	Abt. May 1	2-3 weeks.	Abt. June 3
Syracuse Geneva & Corning— First mortgage 6s of 1875, due 1905 (interest May 15 and Nov. 15).... Annual sinking fund one per cent of total issue (\$1,000,000), plus interest on bonds retired by sinking fund, of which Nov. 20, 1889, there were about \$179,200. Notice of bonds drawn is posted at Farmers' Loan & Trust Co. in New York.	*\$22,600	.....	100 & int.	In Aug.	10 weeks.	Nov. 15.
Texas & Pacific— First mortgage Eastern Division 6s of 1875, due 1905..... Annual sinking fund (commencing in 1878) was to be 2 per cent of bonds outstanding, plus interest on bonds redeemed and canceled by sinking fund. By means of it \$408,000 of the total issue of bonds (\$4,192,000) were retired, but none since Dec. 31, 1884, sinking fund being now entirely inoperative.	See rem'ks.	100 & int.	100 & int.	After Oct. 1.	60 days.	March 1
Toledo St. Louis & Kansas City— First mortgage 6s of 1886, due 1916..... Notice of bonds called must be advertised in New York and Boston, and bonds be paid on coupon day (June 1 or December 1).	None.	Issue redee	m. as a who	le at 105 & i	nt. on 6 mo	s'. notice.
Union Pacific— Omaha Bridge 1st mortgage 8s of 1871, due 1896..... Annual sinking fund, \$42,000, plus interest on bonds redeemed, making payments as follows: 1889-90, \$135,102; 1890-91, \$144,928; 1891-92, \$155,468; 1892-93, \$166,775; 1893-94, \$178,904; 1894-95, \$191,915; 1895-96, \$194,239. Surrender of bonds was optional, but bondholders have all agreed to their bonds being subject to call at above rate on condition that they be paid at 110 at maturity. Notice of bonds drawn is given by advertisement in New York and London.	*\$135,102	.....	110 & int.	Abt. Nov. 20	4 months.	April 1.
Collateral trust 6s of 1879, due 1908..... Difference between interest on 6s and that on 7s deposited as collateral (the total bonds deposited must always exceed those outstanding by 25 per cent, par value,) constitutes sinking fund. Notice of bonds drawn must be given by advertisement in New York and Boston, and bonds redeemed must be canceled.	*\$112,000	105 & int.	105 & in'.	{ Ab. Jan. } { & J'ly 12 }	3 weeks	{ Ab. Feb. 7 } { & Aug. 7.
Third mortgage sinking fund 8s of 1874, due 1893.....	These bonds are drawn	by lot, but	their surre	nder is opti	onal.	
Virginia Midland— Charlottesville & Rapidan 1st mortgage 6s of 1879, due 1913..... Annual sinking fund \$5,000, plus interest on bonds retired, of which in 1889 there were about \$53,000 (not included in outstanding debt). Notice of bonds drawn is advertised.	*\$8,000	100	100 & int.	In Dec.	2 weeks.	Jan. 1.
Franklin & Pittsylvania 1st mortgage 6s of 1879, due 1913..... Annual sinking fund \$1,000, plus interest on bonds retired, of which in 1889 there were about \$11,000.	*\$1,600	100	100 & int.	In Dec.	.....	Jan. 1.
Wabash— Debenture 6s of 1889, Series A, due 1939..... Notice of bonds called must be advertised for four weeks in New York, after which interest will cease.	None.	From July 1,	'94, to July 1,	1909, any or all red.	at 100 & int	
West Jersey & Atlantic— First mortgage 6s of 1880, due 1910..... On January 1 and July 1 in each year the West Jersey Railroad agrees to pay to mortgage trustee 25 per cent of its gross receipts	{ In 1889, } { \$33,000 }	105 flat.	100 & int.	Not fixed.	20 days.	Not fixed.

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONTINUED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds.	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
West Jersey & Atlantic—(Continued.)— from traffic received from this road for previous six months ending June 30 and Dec. 31, to be applied first to any deficit in interest and any balance to sinking fund. Notice of bonds drawn is advertised in Philadelphia. Bonds redeemed must be canceled, and to Nov. 1, 1889, \$245,000 had so been retired. In 1889 \$21,000 bonds drawn Feb. 21 were paid March 19, and \$12,000 drawn August 7 were paid August 31.						
Wilmington & Northern— First mortgage 5s of 1887, due 1927 (J. & D.) If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot. Notice must be sent to holders by mail, and bonds redeemed must be canceled.	None.	Aft. Nov. 30,	1907, any	or all red. at	100&int.on	J'e or Dec. 1
SUPPLEMENTARY.						
Atchison Topeka & Santa Fe— Income bonds of 1889, due 1989. These bonds are redeemable on Sept. 1 of any year after six months' notice by advertisement in New York, Boston and London.	None.	Any or all	redeemable	at par on	6 months' notice.	
Chicago Rock Island & Pacific— First mortgage extension and collateral 5s of 1884, due 1934. After July 4, 1894, company has option to retire any or all of issue at 105 and interest, but the bonds to be paid must be called in the order of their numbers, beginning with the lowest, and be redeemed on 30 days' notice by advertisement in New York and Chicago. There is no sinking fund for which bonds must be called for redemption, but the deed of trust provided that the difference between the interest paid on the outstanding 5s and that received on 6 per cents deposited as collateral security shall be applied to the purchase of bonds, if possible, at 105 and interest, but otherwise shall revert to the company. By this sinking fund \$90,000 bonds had been redeemed and canceled previous to July 15, 1889.	See rem'rks	Aft. July 4,	'94, any or	all red. at	105&int.on	30 days' not.
Oregon Short Line & Utah Northern— Consolidated mortgage 5s of 1889, due 1919. Issue is redeemable (only as a whole) on any coupon day after six weeks' notice by advertisement in New York and Boston. There is a sinking fund which will receive yearly when earnings suffice a sum equal to two-thirds of one per cent of all the bonds ever certified by the Trustee, but if bonds of the issue are not purchasable at 105 and interest, this sum will be invested in other securities.	See rem'rks	Issue red.	as a whole	at 105 & int.	on 6 weeks'	notice.
St. Louis & San Francisco— St. Louis Wichita & Western 1st 6s of 1879, due 1919. The St. Louis & San Francisco, in addition to the payment of 35 per cent of the gross earnings of the road itself as rental (subject to certain additions or deductions), agrees to pay to the Trustee of the St. L. Wichita & Western mortgage a certain rebate upon the gross earnings of the St. Louis & San Francisco realized from business passing over the lessor's road. This rebate is pledged to the payment of any interest upon the bonds which the rental is insufficient to pay, and any surplus over this to a sinking fund for the redemption of bonds drawn by lot if not purchasable at rate named. Notice of bonds drawn must be given by advertisement in New York. Bonds redeemed must be canceled. Whole issue is still outstanding.	See rem'rks	105	105 & int.	{ About May 1 or Nov. 1. }	3 months.	{ Sep. 1 or } { Mch. 1 }
Tucson Globe & Northern Arizona— First mortgage 7s of 1887, due 1917. Sinking fund begins in 1893 and is to receive yearly 10 per cent of the net earnings of the road for the preceding year ending December 31, "after deducting taxes, insurance, repairs, operating expenses and interest. Notice of bonds drawn must be given by advertisement in Boston, bonds to be paid on presentation, interest ceasing July 1.	See rem'rks	110 & int.	110 & int.	{ On or } { before } { Apl. 15. }	2 weeks.	July 1
MISCELLANEOUS COMPANIES.						
American Bell Telephone— Debenture 7s of 1888, due 1898 (F. & A.) Issue is redeemable only as a whole. Notice of intention to pay it must be advertised in Boston, bonds to be paid and interest to cease on coupon day (Feb. 1 or August 1).	None.	On or aft. Aug. 1,	'90, iss	ue red. at	110&int.on	30 days' notice
Boston United Gas— Five per cent sinking fund bonds of 1889, due 1939. Annual sinking fund (beginning January 1, 1894,) is 1 per cent of all bonds ever issued. Notice of bonds drawn must be sent by mail to registered holders and be advertised in New York, Philadelphia, Boston and London.	After 1893.	105 & int.	105 & int.	May 1	6 weeks.	July 1
Cahaba Coal Mining— First mortgage 7s of 1886, due 1907. Three cents per ton of coal and five cents per ton of coke mined goes to the sinking fund, which also receives interest on all bonds redeemed, which are registered as held for the sinking fund.	Fr. coal, &c. Also, any	110	110 & int.	Not fixed. drawing at	Not fixed. 110 & int.	Not fixed.
Chartiers Valley Gas— First mortgage 6s of 1889, due 1889-1894. Notice must be sent by mail to registered holders.	None.	Any or all	red. at 100 & int.	at any time	on 30 days'	notice.
Detroit Mackinac & Marquette— Income 7s of 1881, due 1911. Land grant was originally about 1,400,000 acres. Of the original amount one-half the proceeds of sale of 400,000 acres and all the proceeds of sale of 20,000 acres were pledged to special purposes. The net proceeds of sale of the remainder, to the amount of 25 per cent, are reserved for the payment of interest on the bonds; but the remaining 75 per cent to their redemption.	Fr. 'd sales	100 flat.	100 & int.	Not fixed	By mail.	Not fixed.
Maryland Coal— First mortgage 7s, due 1906. Of original issue of \$250,000, \$105,000 had been redeemed to Nov. 1, 1889.	{ \$1,000 } { in 1888. }	.....	100 & int.	Not fixed.	.....	Not fixed.
Lehigh & Wilkesbarre Coal— Sterling sixes of 1874, due 1899. Annual sinking fund is 2 per cent of whole issue (\$10,000,000), plus interest on bonds redeemed by sinking fund, of which Nov. 1, 1889, there were \$4,655,000. There are only \$1,346,000 bonds in the hands of the public, but of the original issue of \$10,000,000 \$3,235,000 were canceled, not sold, and these are drawn for sinking fund as well as those outstanding. The mortgage provides that drawing take place in February and bonds be paid May 1, after three weeks' notice. In 1888, however, notice was given April 26 and October 18 of bonds called for payment May 1 and November 1 respectively.	*\$479,000	.....	100 & int.	In April.	See rem'rks	May 1.
Maxwell Land Grant— Prior lien 6s of 1888, due 1913. All proceeds from land sales to the extent of \$5 per acre for all land sold in any one year, and one-half the price realized in excess of said \$5 per acre, and all income from sale of mines, cattle, etc., constitute sinking fund, unless required for interest. Notice of bonds drawn must be sent to secretaries of the Stock Exchanges in New York, Boston, London, Edinburgh and Amsterdam. At maturity the bonds are payable at 110.	{ L'd sales. { Also, any	.....	100 & int. or all red. at	100 & int. at any time	6-8 weeks. prior to Jan. 1,	Jan or Jly 1 1913.
New England Terminal— First mortgage 5s of 1889, due 1909. Annual sinking fund \$15,000 till 1900 and \$48,000 thereafter, payable to mortgage trustee on February 1.	*\$15,000	110 & int.	110 & int.	As may be d	ecided by m	ort. trustee's

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMABLE BY ANNUAL SINKING FUND OR PAYABLE BEFORE MATURITY.—CONCLUDED.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund (if any).	Sinking Fund.		Date of Drawing.	Notice to Holders of Drawn Bonds.	Drawn Bonds—When Paid.
		Purchases at	Drawings at			
Oregon Improvement— First mortgage 6s of 1880, due 1910.....	{ \$79,000 Also, any	106 or all red. at	100 & int. 100 & int.	Jan. 1 at any time after 30 da	30 days.	June 1 ys' notice.
Annual sinking fund \$50,000, plus interest on bonds retired by sinking fund and canceled. If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot. Notice of bonds drawn must be given by advertisement in New York and Boston. Of total issue (\$5,000,000) there were Nov. 1, 1889, \$486,000 in sinking fund, but since drawing interest these are included in outstanding debt.						
Western Union Telegraph— Debenture 7s of 1875, due May 1, 1900.....	Drawn at £2,060	100 & inter	est, but sur 100 & int.	render is op Dec. 31	tional. 6 weeks.	March 1
Annual sinking fund \$40,000. Bonds redeemed must be canceled. Debenture 6s of 1875, due March 1, 1900..... Annual sinking fund 1 per cent of issue (total issue £206,000), of which £29,000 has been retired by sinking fund.						
Whitebreast Fuel— General mortgage 6s of 1888, due 1908.....	{ \$30,000 bonds. }	110	110 & int.	{ On or before May 10. }	2-3 weeks.	June 1
Every year \$30,000 bonds are to be redeemed. Notice of bonds drawn must be advertised in New York City.						

* This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

RAILROAD BONDS MATURING BEFORE 1901
AND POSSIBLE SAVING OF INTEREST.

In the INVESTORS' SUPPLEMENT there was published in 1889 an extended table showing the various issues of railroad bonds which mature before the year 1901. These bonds were given with their present rates of interest, and two columns were added showing what the saving per year would be if they could be funded into new bonds bearing 4 per cent per annum or 5 per cent per annum. The exhibit was so comprehensive of its kind, and of such general interest, that it has been brought forward in the REVIEW to give it a more permanent place among the statistics of the year 1889, and also to make it accessible for easy reference. The practical importance of this exhibit to holders of securities consists in the fact that by a reduction of annual charges on certain roads the earnings may show a sufficient surplus to pay interest on income bonds, or to pay or increase dividends on stock. It should be remembered, however, that in order to get the full saving shown in the table, new bonds issued at the lower rates of interest to retire old bonds should be sold at or above par.

On this and the following pages will be found the tables, and it may be observed that the whole amount of bonds falling due before 1901 amounts to over \$668,000,000, of which many bear interest as high as 7 and 8 per cent per annum.

BONDS MATURING BEFORE 1901 AND POSSIBLE SAVING OF INTEREST.

Name.	Interest	Bonds, when due.	Principal.	-Saving if refunded-		
			\$	At 5 per ct.	At 4 per ct.	\$
Alb. & Susq.—Alb. Cy. P'n	6	1895-7	1,000,000	10,000	20,000	
Al'eg. V.—G'l M. Riv. Dv.	7-3	1896	4,000,000	92,000	132,000	
Atch. T. & S F—1st M.	7	1899	7,041,000	140,820	211,230	
Land grant mortg.....	7	1900	2,411,500	48,230	72,345	
			9,452,500	189,050	283,575	
Atl. & Char.—Pref. mortg.	7	1897	500,000	10,000	15,000	
Income bonds.....	6	1900	750,000	7,500	15,000	
			1,250,000	17,500	30,000	
Atl'a & W. P.—Deb. certs	6	1891	1,232,200	12,322	24,644	
Atl & P.—1st Cen. & M. dv.	6	1891	1,189,905	11,899	23,798	
Balt. & O.—Loan of '70.	6	1895	3,372,000	38,720	77,440	
City loan.....	6	1890	5,000,000	50,000	100,000	
			8,872,000	88,720	177,440	
Benn'gt. & Rutl.—1st M.	7	1897	475,000	9,500	14,250	
Bost. & Alb.—Plain b'ds.	7	1892	5,000,000	100,000	150,000	
Bonds of 1873.....	6	1875	2,000,000	20,000	40,000	
			7,000,000	120,000	190,000	
Bost. C. & M.—Consol. M.	6	1893	582,400	5,824	11,648	
Consol. mortgage.....	7	1893	1,365,000	27,300	40,950	
			1,947,400	33,124	52,598	
Bost. & Low.—B'ds of '72	7	'92 & '5	1,499,500	29,990	44,985	
Bonds of 1876.....	6	1896	750,000	7,500	15,000	
Minor issues L. & L., S. & L. and N. & L.	6	'93, '7, '8	626,000	6,260	12,520	
			2,875,500	43,750	72,505	
Bost. & Maine—Bonds.	7	'93 & '4	3,500,000	70,000	105,000	
Bost. & Prov.—Bds for br	7	1893	500,000	10,000	15,000	
Buff. B. & Pitts.—G'l M.	7	1896	580,000	11,600	17,400	
California Pac.—2d M.	6	1891	1,600,000	16,000	32,000	
Camd. & Atl.—1st mortg.	7	1893	490,000	9,800	14,700	
Catawissa—Mort. bonds	7	1900	1,300,000	26,000	39,000	
Cent. Br. Union Pac.— 1st Atch. & Pkg's Peak. Funded interest bonds 2d mortg., U. S. Gov't..	6	1895 1895 '96, '7, '8	1,600,000 630,000 1,600,000	16,000 12,600 16,000	32,000 18,900 32,000	
			3,830,000	44,600	82,900	
Cent'l RR. & Bank Ga.— Tripartite bonds..... Certificates of debt.... Ocean SS. Co.—1st M.	7 6 6	1893 1891 1892	4,999,000 4,600,000 987,000	99,980 46,000 9,870	149,970 92,000 19,740	
			10,586,000	155,850	261,710	
Cent. of N. J.—1st mortg.	7	1890	5,000,000	100,000	150,000	
Consol. mortgage.....	7	1899	3,836,000	76,720	115,080	
			8,836,000	176,720	265,080	
Central Ohio—1st mortg.	6	1890	2,500,000	25,000	50,000	
Central Pac.—1st mortg.	6	'95-'98	25,883,000	258,830	517,660	
1st M. San Joaq. Val. Br.	6	1900	6,080,000	60,800	121,600	
2d mortg., U. S. Gov't..	6	'95-'98	25,883,000	258,830	517,660	
Western Pacific—1st..	6	1899	2,725,000	27,250	54,500	
West. Pac.—U. S. Gov't	6	'95 & '9	1,970,000	19,700	39,400	
Cal. & Oregon—Ser. B.	6	1892	5,865,000	58,650	117,300	
Land Grant—1st mortg.	6	1890	4,261,000	42,610	85,220	
			72,667,000	726,670	1,453,340	
Char. C. & A.—1st M. cons.	7	1895	2,000,000	40,000	60,000	
C. & O.—Pur. money b'ds.	6	1898	2,287,000	22,870	45,740	
Cheshire—Bonds.....	6	'96 & '8	800,000	8,000	16,000	
Chicago & Alton—1st M.	7	1893	2,383,000	47,660	71,490	
St. L. J'ksv. & C.—1st M.	7	1894	2,929,000	58,580	87,870	
Ia. & Mo.—1st and 2d.	7	1900	2,085,000	41,700	62,550	
			7,397,000	147,940	221,910	
Chic. B. & No — 10 y'r deb.	6	1896	2,250,000	22,500	45,000	

Name.	Interest	Bonds, when due.	Principal.	-Saving if refunded-		
			\$	At 5 per ct.	At 4 per ct.	\$
Chic. B. & Q.—Mort. of '64	7	1890	653,000	13,060	19,590	
Plain bonds of 1872	7	1896	547,500	10,950	16,425	
Dixon P. & Han.—1st M.	8	1889	545,500	16,365	21,820	
Ot. Os. & Fox R.—1st M.	8	1900	1,076,000	32,280	43,040	
Ill. Gd. Trunk—1st M.	8	1890	890,500	26,715	35,620	
Quin. & W'saw—1st M.	8	1890	720,000	21,600	28,800	
Burl. & V. Riv.—1st M.	7	1893	4,170,550	83,411	125,116	
Omaha & S. W.—1st M.	8	1896	669,000	20,070	26,760	
			9,272,050	224,451	317,171	
Chic. & Gd. Trunk—1st M.	6	1900	5,444,000	54,440	108,880	
Chic. Milw. & St. Paul— 1st La. Crosse Div....	7	1893	5,209,000	104,180	156,270	
Iowa & Minn.—1st....	7	1897	3,198,000	63,960	95,940	
Iowa & Dakota—1st..	7	1899	541,000	10,820	16,230	
Prairie du Chien—1st.	8	1898	3,674,000	110,220	146,960	
Prairie du Chien—2d.	7-3	1898	1,241,000	28,543	40,953	
Land grant income...	7	1890	1,200,000	24,000	36,000	
			15,063,000	341,723	492,353	
Chic. & N. W.—Ch. & M. 1st	7	1898	1,700,000	34,000	51,000	
Iowa Midland—1st....	8	1900	1,350,000	40,500	54,000	
Ced. R. & Mo. R.—1st M.	7	1891	700,000	14,000	21,000	
Ced. R. & Mo. R.—2d dv.	7	1894	582,000	11,640	17,460	
Maple River—1st....	7	1897	402,500	8,050	12,075	
Sioux C'y & Pac.—1st M.	6	1898	1,628,000	16,280	32,560	
Sioux City & Pacific— Mort. to U. S. Gov't.	6	1898	1,628,320	16,283	32,566	
			7,990,820	140,753	220,661	
Chic. Rock Isl. & Pac.— 1st Chic. & Southw..	7	1899	5,000,000	100,000	150,000	
Chicago & West Mich.— Chic. & Mich. L. S. 1st..	8	1889	480,000	14,400	19,200	
Gd. R'ds N. & L. S.—1st.	8	1891	576,000	17,280	23,040	
			1,056,000	31,680	42,240	
Cin. Ind. St. L. & Chic.— Ind. Cin. & Laf., 1st..	7	1897	431,000	8,620	12,930	
Cin. & Ind.—1st and 2d	7	1892	1,086,750	21,735	32,602	
			1,517,750	30,355	45,532	
Cin. Rich. & Chic.—1st M.	7	1895	560,000	11,200	16,800	
Cin. Sand & Clev.—2d M.	7	1890	1,100,000	22,000	33,000	
Cin. W. & B.—C. & B. 1st M.	7	1900	500,000	10,000	15,000	
Balt. Short Line—1st.	7	1893	750,000	15,000	22,500	
			1,250,000	25,000	37,500	
Cl. Col. Cin. & Ind.—1st M.	7	1899	3,000,000	60,000	90,000	
Clev. Lor. & Wheeling— Cl. Tuc. Val. & Wh'l. 1st	7	1898	700,000	14,000	21,000	
Clev. & Mah'g Val.—1st	7	1893	654,000	13,080	19,620	
3d mortgage.....	7	1896	487,900	9,758	14,637	
Niles & New Lisbon 1st	7	1890	500,000	10,000	15,000	
			1,641,900	32,838	49,257	
Clev. & Pittsb'g—4th M.	6	1892	1,104,844	11,048	22,096	
Consol. Sinking F'd M.	7	1900	1,982,000	39,640	58,460	
			3,086,844	50,688	81,556	
Col. & Pt. Dep.—1st M..	7	1893	1,882,000	37,640	56,460	
Col. Hoek. Val. & Tol.— Col. & Hoek. Val. 1st.	7	1897	1,401,000	28,020	42,030	
do do 2d..	7	1892	777,000	15,540	23,310	
Colum. & Toledo 2d..	7	1900	600,000	12,000	18,000	
			2,778,000	55,560	83,340	
Col. Coal & Ir'n—1st con.	6	1900	3,499,000	34,990	69,980	
Con. & Clarem't—1st M.	7	1894	500,000	10,000	15,000	
Conn. & Pass'p—1st M.	7	1893	1,500,000	30,000	45,000	
Massawippi bds. guar.	6	1890	400,000	4,000	8,000	
			1,900,000	34,000	53,000	
Corn. Cow. & An.—Deb.	6	1898	1,250,000	12,500	25,000	
Cumb'ld & Pa.—1st & 2d	6	1891	1,103,500	11,035	22,070	
Cumberland Valley— Southern Pen.—1st..	7	1900	625,000	12,500	18,750	
Delaware—Mort. bonds	6	1895	640,500	6,405	12,810	
Delawa'e & Hud'n—1st	7	1891	5,549,000	110,980	166,470	
Debentures.....	7	1894	4,829,000	96,580	144,870	
			10,378,000	207,560	311,340	
Del. Lack. & Western— Plain bonds.....	7	1892	600,000	12,000	18,000	
Den. & Rio Gr'd.—1st M.	7	1900	6,382,500	127,650	191,475	
Det. Lan. & N.—Ia. & L. 1st	8	1889	770,000	23,100	30,800	
Dub. & S. Cy.—1st M. 2d d.	7	1894	586,000	11,720	17,580	
Dunk. A'y V'y & Pitts.— 1st mortgage.....	7	1900	2,000,000	40,000	60,000	
2d & 3d mortgages.....	7	1900	1,200,000	24,000	36,000	
			3,200,000	64,000	96,000	
E. T. Va. & Ga.—Old 1st	7	1900	3,123,000	62,460	93,690	
Erie & Pitts.—Cons. M..	7	1898	2,485,000	49,700	74,550	
Equipment bonds....	7	1900	685,000	13,700	20,550	
			3,170,000	63,400	95,100	
Evans. T. H. & C.—1st & 2d	6	1900	1,100,000	11,000	22,000	
Fitchburg—Bonds.....	6	1897	500,000	5,000	10,000	
Bonds.....	7	1894	500,000	10,000	15,000	
			1,000,000	15,000	25,000	
Genev. Ithaca & Fayre— Ithaca & Ath. 1st M.	7	1890	600,000	12,000	18,000	
Ga. RR. & Bk.—Bonds..	6	1897	1,000,000	10,000	20,000	
Gr. Rap. & Ind.—1st M.	7	1899	5,375,000	107,500	161,250	
2d mortgage.....	6	1899	2,700,000	27,000	54,000	
			8,075,000	134,500	215,250	
Hannibal & St. Joseph.— 1st Quincy & Palmyra.	8	1892	433,000	12		

Name.	Interest.	Bonds when due.	-Saving if refunded-			Name.	Interest.	Bonds when due.	-Saving if refunded-		
			Principal.	At 5 per ct.	At 4 per ct.				Principal.	At 5 per ct.	At 4 per ct.
Ill. Cent.—Mort. of 1875	6	1895	2,500,000	25,000	50,000	Ohio & Miss.—1st cons.	7	1898	6,501,000	130,020	195,030
1st Chic. & Spring'd.	6	1898	1,600,000	16,000	3,000	Old Colony—Bonds	7	1894	1,692,000	33,840	50,760
2d N.O.J. & G't North'n	6	1890	1,480,000	44,400	59,200	Bonds	6	1895-7	3,600,000	36,000	72,000
1st Chic. St. L. & N.O.	7	1897	1,397,000	27,940	41,910	Bost. Clin. & Fitch. M.	7	'89-90	491,500	9,830	14,745
			6,977,000	113,340	183,110	New Bedford 1st M...	7	1894	400,000	8,000	12,000
Ind'ap. & Vincen.—2d M.	6	1900	1,450,000	14,500	29,000				6,183,500	87,670	149,505
Kan. C. F't S. & Memp.—						Panama—Gen. mort....	7	1897	2,989,000	59,780	89,670
K C Spr. & M. plain b'ds	6	1894	500,000	5,000	10,000	Penn. & New York	7	1896	1,500,000	30,000	45,000
L. Sh. & M. S.—Cons. 1st	7	1900	15,041,000	300,820	451,230	Phil. & Balt. Central—					
Dividend bonds	7	1899	1,356,000	27,120	40,680	West'chest'r & Phil., 1st	7	1891	1,100,000	22,000	33,000
Clev. Painesv. & Ash. 3d	7	1892	920,000	18,400	27,600	Phil. & Erie 1st—S. & E.	7	1897	976,000	19,520	29,280
Buffalo & Erie	7	1898	2,784,000	55,680	83,520	Phil. New't'n & N. Y.—1st	6	1897	700,000	7,000	14,000
Kal. & W. Pig on 1st	7	1890	400,000	8,000	12,000	Phil. & Read.—M. loans	7	1893	2,700,000	54,000	81,000
Ja'sto'n & Franklin 2d.	7	1894	500,000	10,000	15,000	Improvement mort...	6	1897	9,364,000	93,640	187,280
			21,001,000	420,020	630,030	Coal & Iron Co. mort.	7	1892-4	10,583,000	211,760	317,640
Lehigh Coal & Nav.—									22,652,000	359,400	585,920
Loan convertible	6	1894	685,500	6,855	13,710	Phil. Wil. & E.—Plain bds	6	1892	700,000	7,000	14,000
1st mortgage RR.	6	1897	2,000,000	20,000	40,000	Plain bonds	6	1900	800,000	8,000	16,000
Mortgage loan	6	1897	4,653,000	46,530	93,060				1,500,000	15,000	30,000
Greenwood 2d mort.	7	1892	643,000	12,860	19,290	Pitts. C. & St. L.—1st con	7	1900	6,863,000	137,260	205,890
			7,981,500	86,245	166,060	Pitts. & Connells.—1st M	7	1898	4,000,000	80,000	120,000
Lehigh Valley—1st mtg.	6	1898	5,000,000	50,000	100,000	Pt. R. & Aug.—1st & 2d.	6	1898-9	362,000	3,620	7,240
Consol mort.	6	1897	2,678,000	26,780	53,560	Gen. mortgage	6	1899	1,500,000	15,000	30,000
Delano Ld Co. bds. end	7	1892	1,355,000	27,100	40,650				1,862,000	18,620	37,240
			9,033,000	103,880	194,210	Pt. Royal & West Car—					
Lehigh & Wilkesb. Coal—						Augusta & Knoxv. M.	7	1900	630,000	12,600	18,900
Sterling loan	6	1899	1,504,000	15,040	30,080	Portland & Ogdens—1st	6	1900	800,000	8,000	16,000
Consol. mortgage	7	1900	11,500,000	230,000	345,000	Provid'e & Spring.—1st	7	1892	500,000	10,000	15,000
			13,004,000	245,040	375,080	Prov. & Worcester—1st	6	1897	1,242,000	12,420	24,840
Long Isl.—1st main line	7	1898	1,121,000	22,420	33,630	Raleigh & Gaston—1st.	8	1898	1,000,000	30,000	40,000
Various small issues	7	'89-91	338,000	6,760	10,140	Richm. & Danville—3d.	6	1890	604,700	6,047	12,094
			1,459,000	29,180	43,770	Rich. Yk. Riv. & Ch's 1st	8	1894	400,000	12,000	16,000
Louis. & Nash.—Cons. 1st	7	1898	7,070,000	141,400	212,100	2d mortgage	6	1900	500,000	5,000	10,000
Prior bonds	6	1893	333,000	3,330	6,660				1,504,700	23,047	38,094
Louis. Cln. & Lex. 1st.	7	1897	2,850,000	57,000	85,500	Rich. & W. Point—Col. tr.	6	1897	5,500,000	55,000	110,000
Nash. & Decatur 1st.	7	1900	2,100,000	42,000	63,000	Rome Wat. & Ogd.—1st	7	1891	1,021,500	20,430	30,645
			12,353,000	243,730	367,260	2d mortgage	7	1892	1,000,000	20,000	30,000
Maine Central—						Utica & Black Riv—1st	7	1891	1,107,000	22,140	33,210
Androscoogin & Ken.	6	1890-1	1,100,000	11,000	22,000	Bl'ck Riv. & Mor. 1st	7	1894	500,000	10,000	15,000
Maine Cent. Ex. bds.	6	1900	496,500	4,965	9,930	Clayton & Ther. 1st	7	1898	200,000	4,000	6,000
Maine Central loan	7	1898	756,800	15,136	22,704				3,828,500	76,570	114,855
European & N. Amer.	6	1894	1,000,000	10,000	20,000	St. L. Alton & T. H.—1st A	7	1894	1,100,000	22,000	33,000
Leeds & Farming. M.	6	1896	633,000	6,330	12,660	1st ser. B	7	1894	1,100,000	22,000	33,000
Androscoogin RR.						2d mort. pref., ser. C.	7	1894	1,400,000	28,000	42,000
Bath City loan	6	1891	425,000	4,250	8,500	2d mort. pref., ser. D.	7	1894	1,400,000	28,000	42,000
Port. & Ken. Cons. M.	6	1895	1,166,700	11,667	23,334	2d mortgage incomes	7	1894	1,700,000	34,000	51,000
			5,578,000	63,348	119,128	Dividend bonds	6	Aft. '94	1,357,000	No interest paid.	
Manhattan Elevated—									6,700,000	134,000	201,000
Metropolitan 2d mort.	6	1899	4,000,000	40,000	80,000	Belleville & So. Ill. 1st	8	1896	1,030,000	30,900	41,200
Marquette H. & Ont.—						St. L. Van. & T. H.—1st	7	1897	1,899,000	37,980	56,970
1st mort. M. & O.	8	1892	1,427,500	42,825	57,100	2d mortgage	7	1898	2,600,000	52,000	78,000
Mex. Cen.—Coup. notes	10	1889	3,825,570	191,278	229,534				4,499,000	89,980	134,970
Debentures	10	1895	2,500,000	125,000	150,000	Sav. Fla. & Western—					
			6,325,570	316,278	379,534	At. & G. cons.	7	1897	1,780,500	35,610	53,415
Michigan Central—						So. Ga. & Fla. 1st & 2d	7	1899	664,000	13,280	19,920
Mich. Air Line 1st.	8	1890	2,100,000	63,000	81,000				2,444,500	48,890	73,335
Kal. & S. Hav. 1st & 2d	8	'89-90	710,000	7,100	14,200	Sunb'ry & Lewist'n—1st	7	1896	500,000	10,000	25,000
Jack. Lan. & Sag. Con.	8	1891	1,722,000	51,660	68,880	Terre Haute & Ind.—1st	7	1893	1,600,000	32,000	48,000
do	6	1891	1,087,000	10,870	21,740	Tex. & N. O. of '74—D'b'n.	6	1893	584,000	5,840	11,680
			5,619,000	146,830	203,020	Un. N. J. RR. & Can. Co.—					
Missouri Kan. & Texas—						United Co.'s mort.	6	1894	2,000,000	20,000	40,000
1st mort. U. P. S. Br.	6	1899	2,054,000	20,540	41,080	do steril. m.	6	1894	3,646,000	36,460	72,920
Han. & C. Mo. 1st & 2d	7	'90 & '92	696,000	13,920	20,880	Joint Co.'s cons. mort.	6	1889	5,000,000	50,000	100,000
			2,750,000	34,460	61,960				10,646,000	106,460	212,920
Missouri Pacific—						Union Pac.—1st mort.	6	1896-9	27,147,000	271,470	542,940
Pac. of Mo. 2d.	7	1891	2,573,000	51,460	77,190	2d mort. (U. S. Gov.)	6	1896-9	27,236,512	272,365	544,730
Pac. of Mo. M. on depot	8	1892	800,000	24,000	3,000	3d mort. sink. fund.	8	1893	13,920,000	417,600	556,800
St. L. I. Mt. & So. 1st.	7	1892	4,000,000	80,000	120,000	Omaha bridge bds.	8	1896	1,293,000	38,790	51,720
2d mort.	7	1897	6,000,000	120,000	180,000	Kan. Pac. 1st E. Div.	6	1895	2,240,000	22,400	44,800
Ark. Br. 1st	7	1895	2,500,000	50,000	75,000	do 1st Mid. Div.	6	1896	4,003,000	40,030	81,260
Cairo Ark. & Tex. 1st	7	1897	1,450,000	29,000	43,500	do 2d m. (U.S.G.)	6	1895-7	6,303,000	63,030	126,060
Cairo & Fulton 1st.	7	1891	7,333,000	146,660	219,990	do 1st Denv. ex.	6	1899	6,038,000	60,380	120,760
			24,656,000	501,120	747,680				88,240,512	1,186,665	2,069,070
Morris & Essex—2d M.	7	1891	2,999,000	59,980	89,970	Utah Cent.—1st mort.	6	1890	1,000,000	10,000	20,000
Newk S'm. & Str'ts.—1st	7	1889	800,000	16,000	24,000	Utica Clin. & Bing.—1st	6-7	1890	790,000	12,800	20,700
N. Haven & North'n—1st	7	1899	1,300,000	26,000	39,000	Wabash Western—					
N. Jersey Southern—1st	6	1899	1,590,600	15,906	31,812	St. L. K. C. & No. 1st M.	7	1895	6,000,000	120,000	180,000
N. Y. & Manh. Be'ch—1st	7	1897	500,000	10,000	15,000	do R.E. & 2d M	7	1895	3,000,000	60,000	90,000
N. Y. & Harlem—Cons.	7	1900	12,000,000	240,000	360,000				9,000,000	180,000	270,000
N. Y. L. Erie & West.—						Warren (N.J.)—Prior M.	7	1900	750,000	15,000	22,500
N. Y. & Erie, 1st.	7	1897	2,482,000	49,640	74,460	West Jersey—1st	6	1896	1,000,000	10,000	20,000
Long Dock, old mort.	7	1893	3,000,000	60,000	90,000	1st consol.	7	1899	1,000,000	20,000	30,000
Sus. Bdge. & Erie J., 1st	7	1900	1,000,000	20,000	30,000				2,000,000	30,000	50,000
			6,482,000	129,640	194,460	West. of Ala.—Prior M.	8	1890	1,171,000	35,130	46,840
N. Y. Pa. & O.—Prior lien	6	1895	8,000,000	80,000	160,000	West. Maryland—3d M.	6	1900	875,000	8,750	17,500
N. Y. Prov. & Bost.—						West. N. Y. & Penn.—					
1st M. Prov. to Ston.	7	1899	1,000,000	20,000	30,000	War. & Frank.—1st M.	7	1896	800,000	16,000	24,000
Norfolk & Western—						West. No. Car.—1st M.	7	1890	850,000	17,000	25,500
Va. & Tenn., 4th M.	8	1900	1,000,000								

RAILROAD GROSS EARNINGS IN 1889.

The COMMERCIAL AND FINANCIAL CHRONICLE in its issue of January 11, 1890, had an extended article on the railroad gross earnings of 1889, from which the following comments and tables are taken.

The year 1889 in railroad earnings was a period of large and general improvement, and the promise of better results than in the year preceding, which the knowledge of the change in conditions had encouraged, was unusually well sustained. In fact the returns improved with the progress of the year, the last quarter exceeding on the whole the other quarters. While all the months showed large gains over 1888, it was not until September that the ratio of increase exceeded 10 per cent. This was followed by the remarkable increase of over 5 million dollars (152 roads) in October, the percentage of increase being 12.35. In the two months succeeding, the amount of increase was not so heavy, reaching \$4,074,843 in November (152 roads), and \$3,140,104 in December (143 roads); but the ratio of improvement continued large, that for November being over 12 per cent and December showing 9.81 per cent gain. A very satisfactory feature all through the year was the fact that because of the better rates received and the practice of economy, the roads were able to show even heavier improvement relatively in the net earnings than in the gross. And the improvement was so general that very few roads anywhere failed to share in it, and these usually for special reasons. A good idea of the character of the exhibits of gross earnings through the year is furnished in the following.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1889.	1888.	1889.	1888.		
January (118 roads).	70,758	67,544	26,338,785	24,028,863	2,309,922	9.61
February (122 roads)	71,577	68,744	25,434,878	24,173,042	1,261,836	5.23
March (124 roads) . .	71,312	68,265	28,844,317	26,352,166	2,492,151	9.46
April (126 roads) . . .	69,167	66,784	26,140,779	24,976,054	1,164,725	4.66
May (130 roads)	77,403	74,643	31,488,240	29,816,189	1,672,051	5.61
June (137 roads)	79,470	76,001	31,577,710	30,224,210	1,353,500	4.47
July (129 roads)	80,014	76,673	31,940,212	29,480,505	2,459,707	8.34
August (140 roads) . .	79,614	77,144	36,709,297	33,429,969	3,279,328	9.81
September (144 roads) .	79,051	76,653	37,139,221	33,680,203	3,459,018	10.27
October (152 roads) . .	83,273	80,804	46,168,066	41,094,321	5,073,745	12.35
November (152 r'ds) . .	80,697	78,993	37,981,605	33,906,782	4,074,843	12.02
December (143 r'ds) . .	79,947	78,315	35,133,434	31,993,390	3,140,104	9.81

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1889.	1888.	Increase.	Decrease.
Anniston & Atlantic . . .	\$ 98,479	\$ 93,871	\$ 4,608	.....
*At. Top. & S.F. (4 roads) /	25,988,177	24,261,639	1,726,538	.....
Atlanta & West Point . . .	462,483	416,533	45,950	.....
Atlantic & Pacific	2,634,860	2,980,084	.....	345,224
Birm. Selma & N. O.	25,076	22,358	2,718	.....
Buff. Roch. & Pittsb.	1,946,837	2,008,083	.....	61,246
Burl. & Northwestern	64,657	55,868	8,789	.....
Burl. & Western	58,958	54,312	4,646	.....
Canadian Pacific	14,982,857	13,195,534	1,787,323	.....
Cape Fear & Yad. Val.	397,493	328,199	69,294	.....
Chesapeake & Ohio b.	6,132,603	5,113,929	1,018,674	.....
Chesap. Ohio & Southw.	2,125,777	2,000,016	125,761	.....
Chicago & Atlantic	2,298,792	2,261,728	37,064	.....
Chicago & East. Ill.	2,647,919	2,719,660	.....	72,641
Chic. Milw. & St. Paul.	25,898,920	24,367,731	1,031,189	.....
Chicago & Ohio River	73,752	63,469	10,283	.....
Chic. St. P. & Kan. City	3,483,291	2,458,379	1,024,912	.....
Chic. & West Michigan	1,364,734	1,417,800	.....	53,066
Cin. Geor. & Ports	64,232	65,191	.....	959
Cin. Jack. & Mack	623,210	549,471	73,739	.....
Cin. N. O. & Texas Pac.	3,937,657	3,624,490	313,167	.....
Ala. Great South'n	1,901,888	1,549,294	352,594	.....
N. O. & Northeastern	1,057,614	900,341	157,273	.....
Alabama & Vicksburg	612,895	505,676	107,219	.....
Vicksb. & Shrev. Pac.	626,874	568,733	58,141	.....
Cin. Rich. & Ft. Wayne	443,451	406,492	36,959	.....
Cin. Selma & Mobile	101,697	123,489	.....	21,792
Cin. Wash. & Baltimore	2,164,951	2,050,534	113,517	.....
Cleve. Akron & Col.	747,517	692,977	54,540	.....
Clev. Cin. Chic. & St. L. d	12,079,531	11,135,455	944,076	.....
Cleveland & Marietta	256,573	286,445	.....	29,872
Colorado Midland	1,588,361	1,369,410	229,451	.....
Columbus & Cin. Mid.	349,137	355,825	.....	6,688
Col. Hock. Val. & Tol.	2,437,990	2,893,970	.....	455,980
Covington & Macon	116,527	52,687	63,840	.....
Day. Ft. Wayne & Chic.	494,754	434,003	60,751	.....
Denv. & Rio Grande	8,038,386	7,668,654	369,732	.....
Denv. Tex. & Ft. W. a.	2,471,955	2,009,863	462,092	.....
Det. Bay City & Alpena	485,737	461,116	24,621	.....
Det. Lansing & North'n	1,116,512	1,041,800	74,712	.....
Duluth So. Sh. & Atl.	1,760,115	1,424,812	335,303	.....
East Tenn. Va. & Ga.	6,391,424	5,615,967	775,457	.....
Evansv. & Indianapolis	300,486	254,619	45,867	.....

Name of Road.	1889.	1888.	Increase.	Decrease.
Evansv. & Terre Haute	\$ 900,395	\$ 854,517	\$ 45,878	.....
Flint & Pere Marquette	2,366,083	2,403,075	.....	36,992
Fla. Cent. & Peninsula	1,130,920	955,666	175,254	.....
Fort Mad. & N'western	25,959	27,978	.....	2,019
Gr. Rapids & Indiana	2,279,653	2,232,788	46,865	.....
Other lines	202,895	203,083	.....	188
+Gr. Trunk of Canada	19,837,345	18,612,024	1,225,321	.....
+Chic. & Gr. Trunk	3,608,500	3,205,875	402,625	.....
+Det. Gr. H. & Milw.	1,058,542	1,095,928	.....	37,386
Gulf & Chicago	45,121	41,895	3,226	.....
Humeston & Shenand'h.	158,305	155,743	2,562	.....
Iowa Central	1,523,760	1,379,834	143,926	.....
Iron Railway	40,659	60,127	.....	19,468
Kanawha & Ohio	279,120	270,054	9,066	.....
*Kan. City Ft. S. & Mem.	4,666,535	4,209,508	457,027	.....
*Kan. City Clin. & Spr.	269,524	265,286	4,238	.....
Kan. City Wyan. & No.	436,370	294,294	142,076	.....
Kentucky Central	1,063,334	1,042,680	20,654	.....
Keokuk & Western	353,388	328,733	24,655	.....
L. Erie Alliance & So.	61,282	62,543	.....	1,261
Lake Erie & Western	2,513,978	2,167,789	346,189	.....
Lake Shore & Mich. So.	19,475,000	18,029,627	1,445,373	.....
Lehigh & Hudson River	272,856	251,218	21,638	.....
*Little Rock & Memphis	595,252	664,968	.....	69,716
Long Island	3,485,370	3,414,780	70,590	.....
Louisville & Nashville	17,997,074	16,043,199	1,953,875	.....
Louisv. N. Alb. & Chic.	2,434,976	2,292,782	142,194	.....
Louisv. N. Or. & Texas	3,010,486	2,426,317	584,169	.....
*Memphis & Charleston	1,693,554	1,536,272	157,282	.....
Mexican Central	6,306,935	5,756,841	550,094	.....
Mexican National	3,654,461	2,404,890	1,249,571	.....
*Mexican Railway	4,063,780	3,834,216	229,564	.....
Mich. Cent. & Can. So.	13,736,000	13,770,523	.....	34,523
Milw. Lake Sh. & West.	3,466,514	2,836,783	629,731	.....
Milwaukee & Northern	1,224,515	1,085,720	138,795	.....
Mineral Range	109,369	99,564	9,805	.....
Minneapolis & St. Louis	1,435,395	1,354,560	80,835	.....
Minn. St. P. & S. Ste. M.	1,650,726	1,102,499	548,227	.....
Missouri Kan. & Tex.	7,621,546	6,311,154	1,310,392	.....
Missouri Pacific	23,228,628	22,189,453	1,039,175	.....
Mobile & Ohio	3,049,383	2,606,282	443,101	.....
New Orleans & Gulf	182,063	169,980	12,083	.....
N. Y. Cent. & Hud. Riv.	36,056,598	35,283,584	773,014	.....
New York & Northern	598,635	556,782	41,853	.....
N. Y. Ontario & West'n	1,850,986	1,689,431	161,555	.....
Norfolk & Western	5,569,611	4,899,599	670,012	.....
Northern Pacific	21,753,259	18,060,103	3,693,156	.....
Ohio Ind. & Western	1,434,167	1,489,978	.....	55,811
Ohio & Mississippi	4,073,598	3,868,984	204,614	.....
Ohio & Northwestern	218,753	188,912	29,841	.....
Columbus & Maysville	10,901	8,639	2,262	.....
Ohio River	589,974	471,820	118,154	.....
Ohio Southern	522,638	566,344	.....	43,706
Peoria Dec. & Evansv.	728,337	710,228	18,109	.....
Pittsburg & Western	2,171,464	2,030,454	141,010	.....
Quincy Omaha & K. C.	245,958	216,703	29,255	.....
Richmond & Danville	5,071,195	4,569,554	501,641	.....
Virginia Midland Div.	2,130,760	1,824,673	306,087	.....
Char. Col. & Aug. Div.	895,659	913,757	.....	18,098
Col. & Greenv. Div.	770,281	645,625	124,656	.....
West. No. Caro. Div.	868,526	663,974	204,552	.....
Georgia Pacific Div.	1,490,578	1,304,719	185,859	.....
Wash. Ohio & W. Div.	126,674	119,122	7,552	.....
Ashev. & Spar. Div.	120,146	114,139	6,007	.....
*Rio Grande Western	1,445,731	1,328,461	117,270	.....
Rome Wat. & Ogdens	3,578,890	3,363,790	215,100	.....
St. Jos. & Gr. Island	1,271,909	1,187,992	83,917	.....
St. L. Alt. & T.H. Br'chs	1,106,250	949,307	156,943	.....
St. L. Arkansas & Texas	3,901,645	3,073,348	828,297	.....
St. L. Des. Mo. & No.	61,636	52,465	9,171	.....
St. Louis & San Fran.	6,043,254	5,773,251	270,003	.....
St. Paul & Duluth	1,293,224	1,524,918	.....	231,694
St. Paul Minn. & Man.	8,833,223	9,281,834	.....	448,611
San Ant. & Aran. Pass.	1,438,425	1,001,231	437,194	.....
San Fran. & No. Pacific	757,121	727,169	29,952	.....
Savan. Amer. & Mont.	204,533	126,581	77,952	.....
Shenandoah Valley	965,712	831,948	133,764	.....
South Carolina	1,352,599	1,269,031	83,568	.....
Texas & Pacific	6,837,616	6,374,386	463,230	.....
Tol. A. A. & No. Mich.	976,621	687,579	289,042	.....
Toledo Columb. & Cin.	259,311	188,386	70,925	.....
Toledo & Ohio Central	1,252,666	1,193,127	59,539	.....
Tol. & Ohio C. Exten.	115,303	88,269	27,034	.....
Toledo Peoria & West'n	918,944	890,019	28,925	.....
Tol. St. L. & Kan. City	1,094,748	589,614	505,134	.....
Wabash (consol. system)	12,974,203	12,362,829	611,374	.....
West'n of Alabama	561,637	461,562	100,075	.....
Western N. Y. & Penn.	3,442,335	3,177,990	264,345	.....
Wheeling & Lake Erie	910,968	876,260	34,708	.....
Wisconsin Central	4,277,759	3,808,944	468,815	.....
Total (136 roads)	455,554,351	419,799,570	37,801,722	2,046,941
Net increase . . . . .	.....	.....	35,754,781	.....

* Three weeks only of December in each year. † To December 28. a Includes for the first three months the results on the Fort Worth & Denver only. b Richmond & Alleghany included in both years. d Includes for the first six months of the year the C. C. & Ind., C. I. St. Louis & Chic. and Cairo Vin. & Chic. f Embracing whole system, including lines half owned with the exception of Atlantic & Pacific, which is separately given above.

For the year as a whole the statement, it will be seen, covers the returns of 136 roads, with \$455,554,351 gross in 1889, against \$419,799,570 in the twelve months of 1888, the increase thus being \$35,754,781, or 8.52 per cent. The mileage operated was

Central of New Jersey, the Chicago & Northwest, the Omaha, the Fitchburg, &c. The whole 53 earned \$298,704,640 in the eleven months of 1889, against \$285,709,102 in the corresponding period of 1888, the increase being \$12,995,538. Besides these, 20 other roads (including the Philadelphia & Reading) earned \$42,161,044 in ten months of 1889, against \$41,940,689 in the ten months of 1888. Enlarging the figures for the eleven months by one-eleventh and those for the ten months by one-fifth, so as to arrive at a rough estimate of the result for the full year, we get \$376,452,860 gross earnings for 1889 on the 73 roads with incomplete returns, against \$362,011,483 by the same roads in 1888. The length of line operated by these 73 roads stands at 44,054 miles, against 42,587 miles. Adding now these totals to those for the 136 roads embraced in the regular statement, we obtain some strikingly large as well as some strikingly comprehensive aggregates. In a word, we have 209 roads operating 130,252 miles, against 127,111 miles, and earning \$832,007,211 in 1889, against \$781,811,053 in 1888, or an increase of \$50,196,158.

The conditions were nearly all in favor of a marked improvement. The roads had the advantage (1) of better rates and a more stable rate situation; (2) of a larger volume of farm and agricultural products; (3) of increased industrial activity and a distinct and notable change in the state of the iron and steel trades, and (4) of the absence of many special disturbing agencies such as existed in the year preceding. In all these particulars 1889 presented a sharp contrast to 1888, but in none more than in the last. The great floods in Pennsylvania, to be sure, caused much damage to many roads, and seriously interrupted operations (the earnings of the lines of the Pennsylvania Railroad east of Pittsburg and Erie showing a loss as a result for June of \$1,149,382), but this was about the only special event of general importance in relation to the business of railroad transportation;—there was no severe winter weather or blizzards, either in the East or the West, no strike in the anthracite coal regions, no strike of the engineers, no yellow fever, no presidential election, all of which were distinguishing features of the year preceding.

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.

1885.

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 & Pac.—1st...6	75½	77½	73	74¾	69	74¾	69	73¾	71	74¾	71	76	70	72	70¼	72¾	70¼	72¾	71	80¾	80¾	81	80	86¾
West. Div.—Income.6	16½	18¾	16¼	18¾	13¾	16¾	13¾	17	15¾	17	15½	16¾	14½	16¾	15¾	20	16¼	17¾	16¾	24½	23¾	27¾	21¼	25
Balt. & O.—1st, P.Br.6									117½	117½			121	121	121	121			119	119				
Gold, 1925.....5															104	105	103¾	104¾	101¾	106¾	103¾	107¾	107	108¾
Bost. H. & Erie.—1st.7	11½	11½									20	20												
Bur. C. R. & No.—1st.5	101½	105	104	105½	105½	108¾	108¾	108¾	107¼	108	105½	107¾	108¾	108¾	108¾	109¾	108	109¾	108¾	109	108¾	109¾	108¾	108¾
Cons. 1st & col. tr. .5	90	90	90¾	91¾	91	91¾	95¾	96¾	95¾	96	95¾	95¾	97¾	99	97¾	97¾	98	98¾	95¾	97¾	97	98	99¾	99¾
Iowa C. & W.—1st.7							113	113																
Min. & St. L.—1st, gu.7																					140	140		
Ced. R. I. F. & N.—1st 6			108	108	108¾	110	107	107	108¾	108¾	107¾	107¾	107	107¾			109	109	108	108				
1st, 1921.....5							96	96	96	96			96	96					99¾	99¾				
B. N. Y. & P.—1st, 1921.6															39¾	39¾	39¾	39¾	38¾	43	40¾	40¾	41¾	49¾
Central Iowa—1st.....7	*85	91¾	*91¾	95	*97	101	*100	102	*65	100	*95½	96	*93½	97	*90	91¾	*92	94½	94	101	*102¾	107	*106¾	110
Eastern Div.—1st.....5	60	60	60	60	60	60	60	60	57	58					54	57½			58	66	64	67½	67	70
Ills. Div.—1st, 1912.6																			64	66	65½	67	68	69¾
Cent. of N. J.—1st, 1890.7	114	114½	109	112	*109	111	*110	111½	*111½	112	*112	113½	*113	114	*113	113½	110	110	111	111½	111	111½	112	112
Consol., assented.....7	94¼	99¾	95	99¾	*93	102¾	*92	100	*98	100	*99¾	105	*99	104½	*103	105¼	101¾	103¾	*102¾	106	*105¾	07¾	*104¾	08¾
Conv., assented.....7	94¼	100	95	99¾	95	102	94	102¾	100¾	103¾	102¾	108	100	104	103	105¼	102¾	105¾	102¾	106¾	106¾	109	106	107¾
Adjustment.....7	100¾	103	102¾	104¾	103	108	103¾	107¾	104¾	108	105½	108	108	108¾	108¾	108¾	108¾	110	108¾	110¼	109¾	110¼	107	109
Conv. deb.....6	68	68	65	70	54	75	62½	62½	61	62½	61	66	60	64½	64	70	63	66	63¾	68	62¾	65¾	63	64¾
Leh. & W. B.—Assent 7	87½	90	88½	100	92½	98¼	90	97	95	96	94	98	95	97¾	97¾	99	95	97	99	103	103¾	107¾	104	105
Income.....7											70	74			76	76	77	77	80	80				
Am. Dock & Imp.....5					80	82	83	84¼	88	88	82½	83½	80	84	83½	87	83	84¼	83	88¾	85¾	87¾	88	89¾
Ches. & O.—Pur. M. f. d. 6	112	112½					109	109	109	110			110	110	110	110	111	111						
Series A.....6	102	104	103¾	104¾	104	110	96	101	96½	96½	96½	99¾	102	102	102	104	101	101	101½	101½	101	105	103¾	105¼
Series B.....6	70¾	74¾	70¾	73¾	73	79	58	72¾	*58	61	*58½	61½	*60	66	*65½	72¾	*68½	71¾	*63	72¾	*69¾	78¾	*76¾	80
Currency.....6	23	26	23½	26¾	24	26¾	14	23	16	19	18½	20	20	24½	23½	29	25	28¾	29	29¼	28¾	36	33	36¾
Mort., 1911.....6			92	92½	92	92	90	90							86	86	87	87	84½	90¼	90	97¼	96¾	100
Ches. O. & S. W.—5-6	70	71	70	72	73	73							70	72¾	72¾	76	80	81	83¾	84	85	85	90	
Chic. & Alton—1st.....7	118½	116½			118½	118½			119	120											119	120¾	121	121
Sinking fund.....6	119½	119½					121	121			120	120	122	122			123	123	124	124	121½	121½	121½	121½
Lou. & Mo. Riv.—1st.7			118¾	118¾	120½	120½									121	121	121½	121½	122¾	122¾	121	121		
2d, 1900.....7									118	118					119	119			123	120				
St. L. J. & Chic.—1st.7	117½	117½	117½	118½					117½	118½	119	119½	119½	119½			120	120					117	117½
2d (360).....7	125	125																					117	117½
Chic. B. & Q.—Consol.7	128½	131½	130	131½	131¼	133	132	133	133	134¾	135¾	136	132¾	135	133¾	135	134	136	136¾	137¼	135¾	137	136¾	138
Debenture.....5	96¾	97¾	97¾	99¾	98¾	100	99¾	101½	99	101½	101½	104	103¾	105	104¼	105	103¾	104¾	103¾	100¾	103¾	105	104¼	107
Iowa Div.....4	93¾	94¾	93¼	94¾	96¼	96¾	94	94	94¾	95¾	96¾	98¾	98	99	97¾	98¾	93¾	98¾	97¾	98¾	96¾	97¾	99¾	99¾
Denver Div., 1922.4	93	93¾	92	99	92¾	94¾	94½	95	95	95¼					97¾	97¾	95	95	94¾	96¾	95	96	96	96¾
Plain.....4					89¾	89¾													95	95				
Chic. & E. Ill.—1st, s. f. 6	106	108			108	109¾	111	113¾	112½	113¾	111	111	110¾	111½	110¾	112	111½	115	115½	118	117	117	115	116
1st consol., gold.....6					90½	98	94¾	100¼	99	100	99	99	98¾	99	98¾	99	98¾	103	99¾	104	104	105¾	107	111¾
Chic. Milw. & St. P.—1st P. D., 1898.....8			130	130			131½	131½	130¾	130¾	131	134	133	133	130¾	132	131¼	133	134	134¾	135	135	134¾	135
2d, 1898.....7 3-10	123	124¾	118	118	118¾	119	118¾	118¾			121	124¾	124	126¾			123	123	125½	125½	123	125	125	128
1st, gold.....7			127¾	127¾	130	130	127	130	130¾	130¾	130¾	131¼			129	129	127¾	129	129	130¾	129	129	130¾	132¾
1st La Crosse Div.....7	116	117½	117	117½	117½	118½			118½	119½	119	121	118	118½	118	118			118	118¾	118¾	120	120	123¾
1st I. & M. Div.....7	117½	118½	118½	119½	119½	120¾	120¾	121½	122	122	121	121	118	119	120	121					122	122½		
1st I. & D. Div.....7	119	119			119½	119½			123	123	124¼	124¼	122	122	120	120					125	125	125	126
1st C. & M. Div.....7	125	125	126	126	128	128	127	127	130	130									129¾	129¾			123	123
Consol.....7	118	119½	118¼	120¼	120¼	121½	121½	124¾	124	125	125½	127	124¼	125¼	124¾	125¼	126	128	126	128¾	128	130¾	130¾	131
1st I. & D. Exten.....7	117½	119½			119½	120¾			122	123	122¾	124	121½	122¾	122	123	122¾	123	123	125¾	123	126	126	129
1st So. West Div.....6	109	110½	110½	111	110½	111½	111½	111¾	112¾	113</														

1885-Continued.

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

* Coupon off.

1885-Continued.

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
Flint & P. M.—Mort...	114	115½	114	116	...	...	113	113	114	114	...	...	...	...	111	114¾	...	...	113	113	...	...	115	116½
Ft. W. & Denv. C.—1st	62	65	62	63	63	65¾	64	65	64	69½	63	66	70	71	70½	78	74½	80½	79½	83¾	83	90	80	86¾
Gal. H. & H. of '82...	...	...	...	...	...	...	...	...	53	53	...	...	...	...	64	60¼	...	...	...	...	66	66	66	66
Gal. H. & San A.—1st	102	102	98½	100	99½	100	99	99¾	97	99½	102	103½	102¾	107¾	103¾	106	106	100½	105	106	105½	106	...	...
2d, mort	...	...	101¾	101¾	99½	99½	...	...	...	...	87½	99	...	...	100	102	...	...	...	...	102	102	105	105
Western Div.—1st	91	91¾	91½	92	91½	92	91½	92½	89½	90½	90¼	90¾	90¾	91¾	91	92½	92¾	92¾	92¾	93½	90¾	91½	91¼	92
2d	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80	81	81	81½
Gr. Rap. & Ind.—Guar	...	...	119½	119½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gr. B. W. & St. P.—1st	74	74	53	60	60	60	...	...	65	72½	72	72	67	71½	70	73	72	72	74	80	76½	78	...	...
2d, income	8	8	...	...	12	12	14	16	13	15½	...	...	15	18	17½	25	18	19	18	21	20¾	31	22	29
Gulf Col. & S. F.—1st	103	110	105	107½	104	106¼	104	106	101	104	104	105	103	110	109½	112	110½	112	111½	115½	116	115	1120	115
2d, 1923	...	...	...	...	...	...	...	...	...	...	...	...	...	...	82	83	...	...	79	80	70½	84½	84	89
Han. & St. Jo.—Conv	103½	103¾	103½	103¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consol	114¾	115½	115	118½	115	115½	115½	115½	116	117½	117½	118½	118½	118½	118½	119	115	116	116¼	117	117	117½	117	118½
Hen. Bridge Co.—1st	...	...	...	...	...	...	95	95	...	...	...	...	...	...	...	...	...	...	...	...	104½	105	105¼	106
Hous. F. & W. T.—1st	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	84½	84½	...	...
Hous. & T. C.—1st, M. L.	85	106	*89½	93½	*84	90¾	*85	87¾	*	...	*87	95	*93	96	*94½	97½	*95½	100	*98	100½	*99	100	*99½	103
1st, Western Div	78	95	*80	82	*70½	76½	*73	75	*73¾	75¾	*75½	86	*83½	87	*87½	91	*89½	94½	*92	94¾	*94	94¾	*94½	100
W. & N. Div	82½	83¾	...	...	...	...	...	...	*73	73½	...	...	...	...	...	...	...	...	...	...	95	95	*94½	96
2d, Main Line	68	111	70	75	57½	71	...	...	58½	...	56	56	...	...	66	78	77½	78	77	80	77	81	80	89½
General mort	...	...	...	...	...	...	...	...	...	...	...	...	...	...	50	50½	52	52	59½	60	58½	59½	58	58
Illinois Central—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Springf. Div., 1898	...	...	...	...	...	...	...	...	...	...	...	...	...	...	114	114	...	...	110	119	110½	119½	119½	119½
C. St. L. & N. O.—1st, c	122½	122½	120¾	121	121¼	121¼	125	126	124	125	...	...	125	127	...	...	125	125	...	...	120½	124	126	126
2d M.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	118	118	119	119	...	...	...	...
Gold	104	105¾	106	107	107	110	109½	112½	110½	111	111	111	111	113	111½	113	112½	113½	113	113½	111¾	114¼	110	111½
Dubuq. & S. City 2d	113¼	113¼	...	...	...	...	...	...	...	...	...	...	118	118	...	...	...	...	...	...	...	...	...	...
Cedar F. & M., 1st	116	116	115	116	...	...	115	116	115½	116	116½	118	113½	115	113½	114	113	114	113½	115	114	115	114	115
Ind. Bl. & W.—1st, pref	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	121	121	...	...
1st, 1909	5	6	73	78	74½	74½	74	75	72½	73¾	71¾	73	67	68	59	60	68	81½	75	82½	76	84	84	92¼
2d, 1909	5	6	55	55	55	55	54	54	...	...	...	...	51	51	50	59	58	60½	62½	67½	73	78	77	80
Eastern Div	6	7	78	80	77	77	75	75	75	75	72¾	72¾	68	68	68	72	76	76½	78	86	60	94	90	96
Con. income	6	7	25	25	...	...	15	15½	15	15½	...	...	15	15	16½	19½	18	18¾	18½	20½	27½	39	32	38
Ind. Dec. & Sp.—1st	7	8	101	103½	99½	101	82½	93½	85	85¼	85½	87	87	87	87	88	87	91	90	92	92	95	99	99
1st, ex funded coupon	...	...	...	...	...	...	...	...	...	...	...	...	51	51	...	...	83	83	85	85	94	94	96	100
2d income	...	...	20½	20½	...	...	18	18	...	...	...	...	...	...	18	18½	...	...	...	...	...	...	...	...
Intern. & Gt. No.—1st	6	7	105	107½	105	106	105	106½	105½	108	105	107	104½	106	107	112	111½	112	114	114½	115	115	112¾	114¼
Coupon, 1909	6	7	64½	73	66	70	66¾	70	65½	68¼	64	66	65	67½	67½	77	79	80	73	78	77½	81	81½	84
Iron St'mb't Co., 1901	6	7	...	...	99	100	99½	99½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Jefferson—1st	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	101½	101½	...	...
Kent. Central—Mort	6	7	...	...	...	...	...	...	...	...	...	...	...	...	70	72½	...	...	...	...	...	...	...	...
1911, stamped	4	5	65½	65½	64	65½	64¾	65¾	63	63	...	...	68	69	...	...	...	...	...	...	67½	68	67½	73½
Lake Erie & W.—1st	6	7	80	83	80	83	83¾	86½	85	82	65	66½	66	70	74	73½	82	81½	83	82	86	82	90	88½
Income	6	7	20	22	20	25	25	25	14	14	14	14	14	14	14	15	16½	22	21	23	23	25	31	28
Sandusky Div	6	7	...	...	75	75	...	...	...	...	...	...	60	65	...	...	72	72	76	76	82	82	84	84
Sandusky Div.—Inc.	6	7	...	...	...	...	10	10	...	...	...	...	...	...	...	...	20	22	20	25	25	28	21	28
Laf. Bl. & M.—1st	6	7	...	...	78½	85	84½	87	65	87	66	68	68½	68½	70	73½	75	84½	81	83	84	87½	83½	91
Income	7	8	...	...	28	28	14	15¼	...	...	...	...	...	...	25	25	...	...	23	27	24½	31½	30	30½
Lake Shore & M. So.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
M. S. & N. I. Skg. ft	7	8	102	102½	102½	102½	102½	102½	103	103	103½	103½	...	...	...	...	...	...	...	...	...	...	...	...
Clev. & Tol.—S. fund	7	8	101½	102	102½	102½	102½	102½	103	103	103½	103½	105	105	...	...	...	...	...	...	101½	101½	101¾	101¾
New	7	8	104¾	104¾	105¾	105¾	105¾	106¼	102½	103	103	103¾	103¾	105	105	...	...	...	...	...	101½	101½	101¾	101¾
Cl. Pains. & Ash	7	8	115½	115½	118	118	...	...	114	114	...	...	...	...	...	...	...	...	...	...	115	115	115¾	115¾
Buff. & Erie—New	7	8	119½	120½	123	123	124½	125	119½	121½	120	122	122	122	121	123½	122½	123½	123½	123½	120½	120½	...	...
Kal. & W. P.—1st	7	8	...	...	...	...	...	...	...	...	...	...	104	104	...	...	106½	106½	108	108	...	...	...	...
Detroit Mon. & T.	7	8	124	124	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
L. Shore—Dividend	7	8	...	...	121½	129	123	124	121	121	119¼	121	...	...	122	122	122½	122½	...	...	120	120	...	...
1st con. coup	7	8	126	126	127	128	128½	129¼	129	129½	129¼	130	127	128	128	128½	128½	129	128½	129½	129	129½	130	130½
1st con. reg	7	8	125	125½	126	128	126	128	125½	1														

1885-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (Mo. Kans. & Tex., N.Y. C. & H., etc.) showing low and high values.

* Coupon off.

1885—Concluded.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., Pennsylvania RR., Pitts. Ft. W. & C., etc.). Each cell contains price ranges (Low/High).

* Coupon off.

1886.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., Atlantic & Pac., West. Div., etc.). Each cell contains price ranges (Low/High).

1886-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Central Iowa-1st, Eastern Div., Consol., etc.). Each cell contains numerical values representing bond prices and yields.

* Coupon off.

1886-Continued.

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	
Del. & H. Canal-																									
Penna. Div.—Coup.....7	130½-138¾	138¾-139¼	136 -137½	.....	.....	.....	.....	.....	188½-139	139 -140	142 -142	144 -144¾	140 -140½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	140½-141	
Registered.....7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alb. & Susq.—1st m. 7	107 -107½	107¼-107¾	108 -108	108½-108¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st con. guar.....7	128¾-130	132 -133	133½-135	131 -131¾	131¾-133¾	134 -134	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st con. guar.....6	117½-119	119 -122	121½-123	120 -121¼	120 -120¾	124 -124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st. con. guar., reg. 6	118 -118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rens. & Sar.—1st.....7	143 -143	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del. Lack. & West.—																									
Convertible.....7	116½-116½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mort., 1907.....7	133 -133	138 -139	135½-137	136½-137¾	137 -137	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Syr. B'n & N. Y., 1st. 7	133½-133½	135 -137½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morris & Essex—1st. 7	141½-142¼	143 -146	145½-145½	145 -145½	142 -142½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d mort.....7	114 -117	114 -115	114 -114¼	114 -114¼	114 -114½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7s, 1871.....7	128¾-128¾	128¾-130	131 -133	128 -129½	128¾-129	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., guar.....7	180 -132	131¼-134	134 -135	134¼-135½	136 -137	133½-135½	135 -137½	133 -137¾	134¼-136	136 -138	137 -138	133½-135	128 -129½	128½-130	130 -130	128½-130	130 -130	128½-130	130 -130	128½-130	130 -130	128½-130	130 -130	128½-130	130 -130
N. Y. L. & W.—1st.....6	125 -131	129½-130½	130¼-132½	131 -131	130 -131½	131½-133	130 -131½	131½-133	130 -131½	131½-133	130 -131½	131½-133	128 -129½	128½-130	130 -130	128½-130	130 -130	128½-130	130 -130	128½-130	130 -130	128½-130	130 -130	128½-130	130 -130
Construction.....5	106½-109	107 -108½	107¾-110	108¾-110	110 -110	112¼-113	112 -112½	109 -109½	108¾-109	108 -109	108 -109	108¾-109	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
Denver & Rio G.—1st. 7	114¼-116	115½-120	117½-121	119 -122½	118 -119½	119½-121	120 -123½	118 -123½	118½-122½	120½-121½	123 -124	118 -120	118 -120	118 -120	118 -120	118 -120	118 -120	118 -120	118 -120	118 -120	118 -120	118 -120	118 -120	118 -120	118 -120
Consolidated.....7	88¼-88¼	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88	88 -88
Trust Co. receipts.....	87¼-92¼	89 -93½	92¼-99½	98 -100¼	96¼-100¼	100½-109	108 -112½	107 -111½	108 -113	108 -113	108 -113	108 -113	108 -113	108 -113	108 -113	108 -113	108 -113	108 -113	108 -113	108 -113	108 -113	108 -113	108 -113	108 -113	108 -113
New consol.....4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Den. & R. G. W.—1st. 6	72½-78¼	73 -76	74¾-83¾	75 -78¾	73 -76	75 -79	78¼-85¾	77½-85	80 -82¾	76 -82½	76 -82½	76 -82½	76 -82½	76 -82½	76 -82½	76 -82½	76 -82½	76 -82½	76 -82½	76 -82½	76 -82½	76 -82½	76 -82½	76 -82½	76 -82½
Assented, 1st.....6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Den. So. P. & P.—1st. 7	80 -81	82 -85¼	88 -89	76 -89	72 -80½	80 -82½	81½-81½	80 -81	75 -82½	83½-85	81½-84	83½-85	81½-84	83½-85	81½-84	83½-85	81½-84	83½-85	81½-84	83½-85	81½-84	83½-85	81½-84	83½-85	81½-84
Des M. & Ft. D.—1st. 6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. M. & Marq.—1st. 6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Land grants, 1911. 3½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income, 1921.....7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. B. C. & Alp.—1st. 6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. Tenn. V. & G.—1st. 7	118½-118½	120 -122½	122½-124	121½-121½	122 -124	122½-126	122 -122	122 -122	122 -122	122 -122	122 -122	122 -122	122 -122	122 -122	122 -122	122 -122	122 -122	122 -122	122 -122	122 -122	122 -122	122 -122	122 -122	122 -122	122 -122
Consol.....5	68¼-77	76¾-80¾	79¾-82¾	80 -80¾	80¼-80¾	80¾-80¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trust receipts.....5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol. ex-coup. 9 to 12	61¼-69¼	68¾-73	73 -75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cons., ex cp., Tr. rec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Divisional.....5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income.....6	18½-21½	19½-23½	17½-20½	18¾-22¼	17¾-20¾	20¼-25	23½-25½	24¼-28	25¾-29½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eng. trust receipts.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. T. V. & Ga. Ry, con 5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
East & W. Ala.—1st. 6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eliz. Lex. & Big. S..... 6	99 -102½	102 -106½	100½-103	101½-104	102½-104½	103½-109	108 -109	108½-110	109½-109	108 -109	108½-110	109½-109	108 -109	108½-110	109½-109	108 -109	108½-110	109½-109	108 -109	108½-110	109½-109	108 -109	108½-110	109½-109	108 -109
Erle—1st, Extended.....7	125¼-127	125 -127½	126¾-127¾	127¾-127¾	125 -125	124¼-125½	125½-125½	126½-126½	125 -125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, Ext.....5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3d Ext.....4½	108 -108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4th, Ext.....5	112½-115	119 -119	117 -117	112¾-112¾	113 -113	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5th, 1888.....7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, consol., gold.....7	129 -131	131 -137	132 -135½	132 -133½	133 -134½	133½-135	133 -139½	138 -138½	134 -135	133 -133¾	133¾-134	133 -135	133 -133¾	133¾-134	133 -135	133 -133¾	133¾-134	133 -135	133 -133¾	133¾-134	133 -135	133 -133¾	133¾-134	133 -135	133 -133¾
1st consol. fd. coup.....7	120½-120½	130 -133	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reorgan'on 1st lien. 6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Long Dock.....7	118 -118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cons. gold.....6	.....	.....	.....	.....																	

1886-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (Knox & O., Lake Erie & W., etc.). Each cell contains numerical values representing bond prices and yields.

* Coupon off,

1886—Concluded.

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.
St. Louis & Iron Mt.—																								
Cairo Ark. & Texas. 7	109½-110	111	115	115½-116½	114	115	113½-115	...	...	...	114½-115½	115	115½	113½-114	...	...	113½-114	...	...	113½-114	110	110½	110	110½
Gen. consol. & l. g. 5	91 - 92½	92½ - 95	93½ - 96½	90 - 94½	90 - 95	94 - 95	95 - 100	94½ - 98½	94½ - 97½	94 - 96	90½ - 99½	96 - 100	94 - 96	90½ - 99½	96 - 100	94 - 96	90½ - 99½	96 - 100	94 - 96	90½ - 99½	96 - 100	94 - 96	90½ - 99½	96 - 100
St. P. Minn. & M.—1st. 7	112½-115	...	116 - 116	...	...	...	114½-115	112 - 112	113½-113½	114½-114½	112½-113½	120 - 120	118 - 118½	120 - 120	118 - 118½	120 - 120	118 - 118½	120 - 120	118 - 118½	120 - 120	118 - 118½	120 - 120	118 - 118½	120 - 120
2d mortg., 1909. 6	118½-120	121	122½	121½-122	118½-119	118½-119½	119 - 120	120 - 121	120 - 121½	120 - 120	118 - 119	120 - 120	121½-122	120 - 120½	119 - 119	118½-120½	121	123½	120 - 123½	121	123½	120 - 123½	121	123½
Dakota Extension. 6	119 - 121	121	122	121½-122	121½-122	121½-122	117½-119	119 - 120	120 - 120	121½-122	120 - 120½	118 - 119	120 - 120	118 - 119	120 - 120	118 - 119	120 - 120	118 - 119	120 - 120	118 - 119	120 - 120	118 - 119	120 - 120	118 - 119
1st. consol., coup. 6	115 - 117	117	119½	119 - 121½	120½-123	119 - 122½	122½-125	121	122	120 - 123	118 - 123	120 - 123	118 - 123	120 - 123	118 - 123	120 - 123	118 - 123	120 - 123	118 - 123	120 - 123	118 - 123	120 - 123	118 - 123	120 - 123
1st. consol., reg. 6	114½-114½	118½-118½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Scioto Valley—1st. con. 7	47 - 53½	51 - 60	69½ - 72	55 - 55	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shenandoah Val.—1st. 7	71½ - 71½	70 - 73	72 - 75½	72½ - 76	72½ - 75	75 - 79½	70 - 81	79 - 81½	77 - 78	82½ - 85	82½ - 85	82½ - 85	82½ - 85	82½ - 85	82½ - 85	82½ - 85	82½ - 85	82½ - 85	82½ - 85	82½ - 85	82½ - 85	82½ - 85	82½ - 85	
Gen. mort. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sodus B. & So.—1st. 5	101 - 101	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Carolina—1st. 6	108½-110	110 - 110½	111 - 113	109½-109½	108½-109½	108½-109½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	
2d, 1931. 6	...	90 - 90	85 - 85½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Incomes. 6	28 - 29½	26 - 29	26 - 29	26 - 27½	25 - 26	25 - 26	22½-27	27 - 28	27½-29½	25½-27	25 - 29½	27½-29½	25½-27	25 - 29½	27½-29½	25½-27	25 - 29½	27½-29½	25½-27	25 - 29½	27½-29½	25½-27	25 - 29½	
Tenn. Coal & I.—1901. 6	...	...	...	100 - 100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
So. Pitts., 1902. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tex. C.—1st. s. f., 1909. 7	69½ - 71½	71 - 73½	72½ - 73	68 - 70	70½ - 70½	73 - 77	78½ - 80	78 - 78	75 - 77	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	75 - 75	
T. & N. O.—Sab. Div. 1st. 6	100½-102	102 - 107	103 - 105	104½-105	102½-104	104 - 106½	103½-107½	106 - 106	103 - 103½	103 - 103½	103 - 103½	103 - 103½	103 - 103½	103 - 103½	103 - 103½	103 - 103½	103 - 103½	103 - 103½	103 - 103½	103 - 103½	103 - 103½	103 - 103½	103 - 103½	
Tol. A. A. & N. M., 1st. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tol. A. A. & G. T.—1st. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tol. & Ohio Cent.—1st. 5	92½ - 94½	93½ - 99½	96 - 99½	95½ - 98	97½ - 99	91 - 100	95 - 105	92½ - 98	95 - 97½	97 - 99	99 - 101	100 - 102½	97 - 99	99 - 101	100 - 102½	97 - 99	99 - 101	100 - 102½	97 - 99	99 - 101	100 - 102½	97 - 99	99 - 101	
Tol. P. & W.—1st. tr. ct. 7	95½ - 97½	94 - 95½	93 - 96	92 - 93½	91 - 93½	95½ - 99	98 - 103	102½-103	98½-102	100 - 100	104 - 105½	103 - 105½	100 - 100	104 - 105½	103 - 105½	100 - 100	104 - 105½	103 - 105½	100 - 100	104 - 105½	103 - 105½	100 - 100	104 - 105½	
Virginia Midland—Inc. 6	63½ - 65½	64½ - 67	65 - 73	73 - 92½	88 - 92½	90½ - 94	92 - 94	90 - 94	90 - 92	87 - 93	93 - 100	95 - 99	93 - 100	95 - 99	93 - 100	95 - 99	93 - 100	95 - 99	93 - 100	95 - 99	93 - 100	95 - 99	93 - 100	
Valley Ry. of O.—con. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wab. St. Louis & Pac.—																								
General mort. 6	45 - 45	...	47½ - 50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Trust receipts. 6	44 - 50	47½ - 50½	49½ - 61	53 - 56½	51 - 57	56½ - 63	60 - 62	60 - 65	62 - 64½	60 - 62½	60½ - 64½	60 - 62½	60 - 62½	60½ - 64½	60 - 62½	60 - 62½	60½ - 64½	60 - 62½	60 - 62½	60½ - 64½	60 - 62½	60 - 62½	60½ - 64½	
Chicago Div. 5	85 - 87½	86 - 92½	86 - 92	87 - 91	87 - 91	87 - 92	87½ - 89½	88½ - 91	88½ - 90	88 - 90	89½ - 95½	90 - 97	89½ - 95½	90 - 97	89½ - 95½	90 - 97	89½ - 95½	90 - 97	89½ - 95½	90 - 97	89½ - 95½	90 - 97	89½ - 95½	
Havana Division. 6	88 - 88	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Detroit Division. 6	78 - 78	78 - 88½	87½ - 87½	80 - 82½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cairo Division. 5	90 - 90	89½ - 90½	85 - 91	85 - 85	70 - 70	82 - 82	75 - 80	82 - 85	84½ - 84½	82 - 85	82 - 85	84½ - 84½	82 - 85	82 - 85	84½ - 84½	82 - 85	82 - 85	84½ - 84½	82 - 85	82 - 85	84½ - 84½	82 - 85	82 - 85	
St. L. & W.—1st. ext'd. 7	113½-115½	114 - 115	113½-115½	112½-115	111 - 114	110 - 112	111½-112½	110 - 113	110 - 112½	111 - 112	111½-112½	110 - 113	110 - 112½	111 - 112	111½-112½	110 - 113	110 - 112½	111 - 112	111½-112½	110 - 113	110 - 112½	111 - 112	111½-112½	
St. Louis Div. 7	106 - 110	108 - 109½	107½-109½	107½-108½	102 - 106½	100 - 104	104½-106	105 - 107½	105 - 108½	106 - 107	107 - 108½	105 - 107½	105 - 108½	106 - 107	107 - 108½	105 - 107½	105 - 108½	106 - 107	107 - 108½	105 - 107½	105 - 108½	106 - 107	107 - 108½	
2d. extended. 7	99½-105	104½-105½	104 - 105	103½-104½	97 - 103½	97½-100½	98½ - 99½	98 - 101	98½ - 99	100 - 100	100½-103½	100½-103½	100 - 100	100½-103½	100 - 100	100½-103½	100 - 100	100½-103½	100 - 100	100½-103½	100 - 100	100½-103½	100 - 100	
Equipment. 7	5½ - 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cons., conv. 7	95 - 98	97 - 100	95½ - 99½	92 - 96½	85 - 93½	84½ - 94	91 - 92½	90 - 94½	89 - 90	90 - 93	91 - 98	90½ - 100	91 - 98	90½ - 100	91 - 98	90½ - 100	91 - 98	90½ - 100	91 - 98	90½ - 100	91 - 98	90½ - 100	91 - 98	
Gt. Western—1st. 7	110½-114	111 - 113½	112 - 113½	111 - 112½	109½-113	109½-112½	111 - 112½	110 - 111½	110 - 111½	110 - 111½	110 - 111½	110 - 111½	110 - 111½	110 - 111½	110 - 111½	110 - 111½	110 - 111½	110 - 111½	110 - 111½	110 - 111½	110 - 111½	110 - 111½	110 - 111½	
2d mort., 1893. 7	106 - 110	104½-106	104½-106	103½-104½	96 - 106½	97 - 101	99½ - 99½	98 - 101	99 - 99	100 - 101	100 - 101	100 - 101	100 - 101	100 - 101	100 - 101	100 - 101	100 - 101	100 - 101	100 - 101	100 - 101	100 - 101	100 - 101	100 - 101	
Quincy & Tol.—1st. 7	...	95 - 95	...	97 - 97	95 - 96	95 - 95	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. L. K. C. & N.—R. I. E. 7	108½-112	112-112	112 - 116	112½-114	113½-115	113½-114	113 - 114	115 - 115	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Omaha Div. 7	93½-100	97½ - 99½	97 - 100	95 - 98	92 - 94½	96 - 105	101 - 103	97½-104	97 - 98½	96 - 97	98½-101	...	...	...	...	...	...	...	...	...	...	...	...
Trust receipts. 6	65 - 65	70 - 72	75 - 79	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Clarinda Branch. 6	94 - 100	100 - 100	102½-102½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Chas. Bridge. 6	112½-115	114 - 117½	114 - 118	115½-117	116½-117	118 - 118	119 - 119½	114½-120	114 - 117	116 - 117	116½-119½	116 - 117	116½-119½	116 - 117	116½-119½	116 - 117	116½-119½	116 - 117	116½-119½	116 - 117	116½-119½	116 - 117		
North. Mo.—1st. 7	101½-104	102½-103½	101½																					

1887-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Deny. & R.G.W., Erie & Pittsb., etc.) with numerical values for each month.

* Coupon off.

1887-Continued.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.			
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.		
Louisv. & N. (Cont'd)-																										
Ten-Forty, 1924.....6	98	98	98	98 1/2	98 3/4	100	103	103	101 3/4	101 3/4	102	102	97	98	94	96 1/2	93	95	90	90	90	90	94	95	100	100
Pensac. & Atl.-1st.6	93	95	91 1/2	94	94	95	95	100	100	101	97	98	94	96 1/2	93	95	90	90	90	90	90	90	94	95	100	100
50-yr. gold.....5											100	102	101 1/2	101 3/4			101	101	100 3/4	101	98 1/2	100	98 1/2	100	98 1/2	100
Lou. N. Alb. & C.-1st.6	109	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109	111 1/2	111 1/2	115 1/2	114	115	111 1/2	113	110 1/2	112	109	111	109	111	109	111	110	114	113	116
Con., gold, 1916.....6	95 1/2	96 1/2	95	96 1/2	95 1/2	97	93	97	95 1/2	98	97	99	96 1/2	99	94	96 1/2	90	94 1/2	90	93	90	93	91	92 1/2	91	92 1/2
Man.B. Imp. Co.-Lim.7			92	92 1/2	89	90	87 1/2	88			84 1/2	84 1/2	88	88												
Mem. & Chas.-Gold...6	101	102	101	101	102 1/2	102 1/2	104 1/2	106	105 1/2	107	105 1/2	107	103 1/2	105 1/2	100	102	100	102	100	100	102	102 1/2	103	104	103	104
Metropolitan El.-1st.6	117	119	118	119	118	119	118	118 1/2	118 1/2	120 1/2	120	120 1/2	116	117 1/2	116	117 1/2	113	115	114 1/2	115 1/2	115	118 1/2	116	118 1/2	116	118 1/2
2d, 1899.....6	109 1/2	110 1/2	110 1/2	111	110	111 1/2	111	113	108	109	108	109	107 1/2	109	108	108 1/2	106	108	108 1/2	109 1/2	106 1/2	107 1/2	104	105	104	105
Mex. Cent.-New ass't.4			51	56 1/2	50	59	60 1/2	63 1/2	66 1/2	71 1/2	73	75 1/2	68 1/2	72	68	71 1/2	66	70 1/2					68 1/2	72 1/2	68 1/2	72 1/2
Income, 1911.....3							21	23 1/2	23	25 1/2	24 1/2	27 1/2	20	23	20 1/2	22	19 1/2	21 1/2			22 1/2	22 1/2				
Mich. Cent-1st, consol.7	127 1/2	129	130	130	129	130	130	131	127	128	128	128 1/2	128	128 1/2	126 1/2	129	126 1/2	128	126 1/2	128	124	124 1/2	124 1/2	127	124 1/2	127
1st, consol.....5									112 1/2	112 1/2	110	110					108 1/2	109	108	108 1/2	105 1/2	106	105 1/2	106	105 1/2	106
1909.....6			121 1/2	121 1/2			121	121									120	120								
Coupon, 1931.....5	109	110 1/2			107 1/2	110	109 1/2	109 1/2	110	110	108 1/2	108 1/2	108 1/2	109	108 1/2	109 1/2					106	106	106	110	106	110
Registered, 1931.....5			109 1/2	109 1/2									108	108												
J. L. & Sag., 1891.6	106 1/2	106 1/2											103 1/2	103 1/2					104 1/2	104 1/2						
Mid. of N.J.-1st.....6	112	114	112	112	112	113 1/2	110	112 1/2	113 1/2	115 1/2	112	113	112	113 1/2	107	111	109	112	107 1/2	109	109 1/2	110 1/2	109 1/2	111	109 1/2	111
Mil. L. Sh. & W.-1st.6	119 1/2	121 1/2	118	120	120	121	121	122	120 1/2	121	119	120	118	118 1/2	118	119	119	120	120 1/2	123	117 1/2	120	120 1/2	121 1/2	120 1/2	121 1/2
Conv. deb.....5							98 1/2	99 1/2	99 1/2	104	102	102	101 1/2	101 1/2					95	95	95 1/2	96	94 1/2	94 1/2	94 1/2	94 1/2
Income.....6	102	102 1/2	101 1/2	104 1/2	104	106	105 1/2	107	104	104 1/2	102	104	101 1/2	102			100	100 1/2	97	102			100	100		
Michigan Div.....6	114	117	116	116 1/2	115	116 1/2	116	117	117	121	117 1/2	118 1/2	115	116			114 1/2	114 1/2	114	115	115	115				
Ashland Div., 1st...6	115	115							117	118 1/2	115 1/2	116 1/2	116	116	115	116	113	114 1/2	113	114 1/2	116	116	116 1/2	117 1/2	116 1/2	117 1/2
Mil. & No.-1st, 1910.6	104	104	105	105 1/2	108 1/2	110	110	110	110 1/2	111	108	110	107 1/2	109 1/2	107 1/2	108	108 1/2	108 1/2	109	110	110	111	108 1/2	108 1/2	108 1/2	108 1/2
1st, on exten., 1913.6	101	103	103	105 1/2	105 1/2	107 1/2	107	110	109 1/2	110	106 1/2	107 1/2	107	107	106 1/2	106 1/2	106	107 1/2	106 1/2	107	107	107 1/2	104	105	104	105
Minneap. & Pac.-1st.5					101 1/2	102																				
Minneap. & St. L.-1st.7	132	133			133	133	132	132							130	130										
Iowa Extension.....7	119	120					118 1/2	119	118	118					113	113	115	115					100	107 1/2		
2d, 1891.....7			100	100	100	100			101	101	101	101			100	100										
Pacific Ext.....6	107	108 1/2	110	110											108 1/2	109					108	108				
Imp. & equip., 1922.6	89 1/2	90	86 1/2	90			85	85	89	89					81	81			101 1/2	102			70	70	50	70
Minn. & No. W.-1st, g.5			102 1/2	103 1/2	103	105 1/2	104	105	103	103	103 1/2	103 1/2									98 1/2	101	101	101 1/2	101	101 1/2
Minn. S. Ste. M. & A.....5															93	93 1/2										
Mo. K. & T.-Gen. con.6	97	100 1/2	96 1/2	100 1/2	99	101 1/2	101	102 1/2	100 1/2	102 1/2	95 1/2	99	93	97	91	95 1/2	88	93 1/2	78	91 1/2	76 1/2	84	68 1/2	77 1/2	68 1/2	77 1/2
Gen. consol.....5	85	87 1/2	83 1/2	88 1/2	86	88	87 1/2	89 1/2	88	89 1/2	84 1/2	87	82 1/2	85	79 1/2	83 1/2	77	81 1/2	68	81 1/2	66	78 1/2	60	68	60	68
Consol.....7	112	113 1/2	109 1/2	110 1/2	108 1/2	111	111	112 1/2	112	113 1/2	111	113 1/2	113	113 1/2	107 1/2	110	108	110 1/2	105	111	103	108 1/2	104 1/2	107	104 1/2	107
2d, income.....6																			69	69						
Han. & C. Mo.-1st.7			109 1/2	109 1/2	110	110	110	110	105	105																
Mobile & Ohio-New...6	109 1/2	110	108 1/2	109 1/2	109 1/2	112	111 1/2	114	112	114	112	113	113 1/2	113 1/2	113 1/2	114	114	114	111 1/2	113 1/2	113	114	105	109	105	109
1st, exten., 1927.....6	106	106			105	106	104 1/2	104 1/2	104	105 1/2	107	107			106	107 1/2	108	108	107	107	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
1st pref. debenture...7	60	65	60	66	62	66 1/2	61	66	59 1/2	61	50	55	50	54	47	50	45	45	40	45	42 1/2	49	43	44	43	44
2d pref. debenture...7	36	36	36	38 1/2	33	37 1/2	33	37	30 1/2	32			23 1/2	23 1/2	23	27			23	23	18 1/2	25 1/2	22	24	22	24
3d pref. debenture...7					28 1/2	28 1/2	28	29					20	20	20 1/2	21										
4th pref. debenture...7							25	28													13	13	12	12	12	12
St. Louis & C. guar.4	74	74	73	74	74	74	73	73	73 1/2	74					73	73	71 1/2	72 1/2	72	72 1/2						
Morgan's L. & T.-																										
1st, 1918.....7			123	123	124 1/2	124 1/2	121	121																	121	121
Mutual Union T.-S.F.6	84 1/2	85 1/2	84 1/2	85 1/2	85	89	87 1/2	89	85 1/2	87	85	86 1/2	85	86 1/2	83	85 1/2	83	86 1/2	84 1/2	89	84	85 1/2	82 1/2	84 1/2	82 1/2	84 1/2
Nashv. C. & St. L.-1st.7	129 1/2	130	130	130	128 1/2	130	129	131	129	131			127	129	125 1/2	129	125	126 1/2	125 1/2	129	128	129 1/2	130	130 1/2	130	130 1/2
2d, 1901.....6	109	109	109 1/2	109 1/2			110	110 1/2	110 1/2	110 1/2	110 1/2	111	108	108	107 1/2	107 1/2							107 1/2	107 1/2	107	107
New J. Junc.-1st.....4					102 1/2	102 1/2					104	104							100	100	104 1/2	104 1/2	105	105	105	105
New J. South.-Guar.6	98	98	98	98	100	100	100	1																		

1887-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (Pacific Railroads, Cent. Pac., Gold, etc.). Each cell contains numerical data representing bond values and interest rates.

1887—Concluded.

Table of bond prices for 1887, including columns for months (January to December) and bond descriptions (e.g., St. L. Ark. & Tex., Chicago Div., etc.).

* Coupon off.

1888.

Table of bond prices for 1888, including columns for months (January to December) and bond descriptions (e.g., Am. Wat. W. Co., Atlantic & Pac., etc.).

* Coupons off.

1888-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues (e.g., Ches. & Ohio, Ches. O. & S. W., Chic. & Alton, etc.). Each cell contains numerical values representing bond prices or yields.

1888-Continued.

BONDS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Delaw. & Hud. Canal-												
1st, 1891.....7	108 1/4-107 3/4	107 3/4-108 1/4	107 3/4-108 1/4	107 3/4-109	109 1/4-110	107 -110 1/4	108 3/4-107	106 3/4-107 1/4	107 1/4-107 3/4	107 3/4-108 3/4	108 3/4-108 3/4	106 -109
1st extended, 1891.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coupon, 1894.....7	115 1/4-116 3/4	117 -117	.....	113 -113	113 1/4-113 3/4	.....	116 3/4-116 3/4	116 -116	.....	113 1/4-114 1/4	114 1/4-115 1/4	115 1/4-116 3/4
Reg., 1894.....7	114 -114	.....	.....	.....	113 1/4-113 3/4	.....	.....	.....	.....	.....	114 1/4-114 1/4	116 1/4-116 1/4
Penna. Div.-Coup..7	130 1/4-141	142 -143	.....	.....	137 -142	.....	.....	.....	.....	139 -139	.....	.....
Alb. & Susq.-1st m.7	101 1/4-101 1/4	101 1/4-102 1/4	102 -102 1/4	102 1/4-102 1/4	.....	103 1/4-103 1/4	.....	.....	.....	.....	.....	.....
1st coup., guar.....7	.....	132 -132	.....	.....	130 -130	130 1/4-131 1/4	.....	.....	.....	132 1/4-134 1/4	130 -133 1/4	132 1/4-135
1st reg., guar.....7	.....	.....	.....	.....	.....	.....	.....	133 -133	.....	.....	.....	.....
1st coup., guar.....6	118 -121	121 -122 1/4	122 1/4-123 1/4	119 1/4-120 1/4	122 1/4-123	123 -123 1/4	123 1/4-124 1/4	123 1/4-124 1/4	124 -124 1/4	121 -122 1/4	122 1/4-123 1/4	123 -123 1/4
1st reg., guar.....6	.....	.....	.....	.....	.....	.....	.....	.....	.....	123 1/4-123 1/4	119 1/4-122 1/4	.....
Rens. & Sar.-1st.....7	144 -144	.....	.....	145 -145	.....	144 -145	.....	147 -147	.....	.....	.....	.....
Registered.....7	.....	.....	.....	.....	.....	.....	.....	.....	145 1/4-147	144 1/4-144 1/4	.....	.....
Del.L. & West.-Conv.7	110 -110 1/4	110 1/4-110 1/4	111 1/4-111 1/4	111 -112 1/4	112 1/4-112 1/4	.....	.....	.....	.....	112 1/4-112 1/4	113 -113	109 -109
Mort., 1907.....7	135 1/4-138	140 -140	135 -135	.....	.....	137 1/4-138 1/4	.....	.....	.....	133 -138	136 -137 1/4	140 -140
Syr.B'n & N.Y., 1st.7	130 1/4-132 1/4	.....	.....	132 -132	.....	.....	135 -135	135 1/4-135 1/4	136 1/4-136 1/4	133 1/4-133 1/4	134 -134	139 -139
Morris & Essex-1st.7	141 -142	135 1/4-136	143 -143 1/4	144 -144	140 1/4-141 1/4	141 1/4-142	143 1/4-144	142 -144	143 1/4-143 1/4	143 1/4-145	142 1/4-143 1/4	143 1/4-144
2d mort.....7	110 -110 1/4	107 1/4-108 1/4	107 1/4-108 1/4	108 1/4-109	108 1/4-109 1/4	109 1/4-111	110 1/4-110 1/4	108 1/4-107 1/4	107 1/4-107 1/4	107 1/4-108 1/4	108 -108 1/4	108 1/4-109 1/4
1900.....7	118 -118	119 1/4-119 1/4	.....	.....	.....	121 1/4-121 1/4	.....	.....	.....	122 -122	125 -125	123 -124 1/4
7s, 1871-1901.....7	125 -126 1/4	.....	.....	125 -125 1/4	.....	126 1/4-126 1/4	127 -127	126 -126	126 -127	125 -125	.....	126 -126
Consol., guar.....7	132 1/4-135 1/4	135 1/4-136	135 -136	136 -137 1/4	136 1/4-137 1/4	134 1/4-138 1/4	136 1/4-138 1/4	138 -139	138 1/4-139 1/4	139 1/4-142	143 -143	139 1/4-141 1/4
N.Y. L. & W.-1st.....6	127 -127	128 1/4-129 1/4	129 -129 1/4	129 -130 1/4	130 1/4-130 1/4	131 -133	131 -131	131 1/4-131 1/4	130 1/4-131 1/4	131 -131	.....	131 1/4-132 1/4
Construction.....5	107 1/4-108 1/4	110 -110 1/4	110 -110 1/4	108 1/4-110	109 1/4-110 1/4	110 1/4-110 1/4	111 -112	.....	111 1/4-111 1/4	111 1/4-112 1/4	.....	113 1/4-113 1/4
Denver & Rio G.-1st.7	119 1/4-121	120 -121	121 -121 1/4	121 1/4-121 1/4	119 1/4-120	120 -120	.....	.....	.....	120 1/4-121 1/4	118 1/4-119 1/4	118 1/4-119
New consol., 1936.4	76 1/4-79 1/4	77 -79 1/4	75 -77 1/4	75 1/4-79	78 -79 1/4	77 -78 1/4	75 1/4-76	76 -77 1/4	77 1/4-78 1/4	77 1/4-79	77 -78	76 -77 1/4
Denv.&R.G.W.-1st.6	71 -72	72 -73	71 1/4-71 1/4	71 -71 1/4	.....	.....	75 -75	81 1/4-83	.....	.....	.....	80 1/4-80 1/4
Assented, 1st.....6	66 -68 1/4	65 -66 1/4	60 -63	60 -65 1/4	63 -66	65 1/4-65 1/4	65 -72	72 -76	70 1/4-72 1/4	65 1/4-70	66 -70	69 -75 1/4
Denv. So. P. & P.-1st.7	78 1/4-78 1/4	77 -80 1/4	78 1/4-78 1/4	81 -81	76 1/4-76 1/4	75 -75	.....	71 -72	.....	72 1/4-77	70 -77 1/4	77 -80
Det. M. & Marq.-												
Land grants, 1911.3 1/2	34 1/2-43	39 -40 1/4	36 1/4-40	35 -37	34 -36	34 -34	36 1/4-38 1/4	37 -38	36 -38	.....	34 -35 1/4	33 1/4-34 1/4
1st, 1921.....6	.....	99 1/4-99 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. B. C. & Alp.-1st.6	105 -105 1/4	104 1/4-106	105 -106	105 1/4-105 1/4	106 -107 1/4	108 -108 1/4	105 1/4-108	107 1/4-108	107 -108	106 1/4-107 1/4	107 -107 1/4	107 -107 1/4
Duluth & I. R.-1st.5	.....	.....	94 -94	86 1/4-83	92 -93	92 1/4-93	92 -95	93 1/4-97	95 1/4-97	94 -95 1/4	97 -97 1/4	96 1/4-97 1/4
Dul. S. S. & Atl., 1937.5	.....	.....	85 1/4-91	85 -87	84 -85	84 -90 1/4	88 1/4-94 1/4	93 -94 1/4	92 1/4-93	92 -92	92 -92	92 1/4-92 1/4
E. Tenn. V. & G.-1st.7	118 1/4-118 1/4	.....	120 -120	.....	122 -122	123 1/4-123 1/4	120 1/4-121	.....	.....	122 -123	123 -123	123 -123 1/4
Divisional.....5	108 -108	.....	.....	.....	.....	.....	108 1/4-108 1/4	.....	.....	109 -110	110 -110	.....
E. T. V. & Ga. Ry, con 5	95 1/4-99 1/4	98 1/4-99 1/4	98 1/4-99 1/4	99 1/4-103	100 -102 1/4	102 1/4-103	102 1/4-103 1/4	102 -103	101 1/4-103	102 1/4-105 1/4	102 1/4-104	101 1/4-103
1st Ext., g., 1937.....5	.....	.....	.....	.....	.....	.....	.....	93 -93	93 1/4-94	94 1/4-94 1/4	.....	.....
Mobile & Birm.-1st.5	.....	.....	.....	.....	.....	.....	.....	.....	93 1/4-94 1/4	93 1/4-94 1/4	94 -95	94 1/4-94 1/4
East & W. Ala.-1st.6	.....	.....	.....	.....	50 -52 1/4	.....	.....	.....	.....	.....	.....	.....
Eliz. Lex. & Big. S.....6	97 -104	101 1/4-103	96 -99 1/4	96 -97 1/4	97 -100	98 1/4-99 1/4	99 -100 1/4	100 -101 1/4	99 -100 1/4	100 -101	100 -101 1/4	101 -101
Erie-1st, Ext., 1897.7	120 -120	120 1/4-120 1/4	122 -122	121 -121	119 -119	119 -120	.....	119 1/4-119 1/4	119 1/4-119 1/4	.....	.....	.....
2d, Ext., 1919.....5	113 1/4-113 1/4	114 1/4-114 1/4	112 -114 1/4	.....	115 -116	118 -118	118 -118	118 -118	.....	106 -106	110 -110	111 1/4-111 1/4
3d, Ext., 1923.....4 1/2	105 1/4-107	.....	.....	105 1/4-106	107 1/4-108	.....	.....	.....	.....	.....	.....	108 -118 1/4
4th, Ext., 1920.....5	113 1/4-113 1/4	.....	114 1/4-115 1/4	113 -113	114 1/4-115	116 1/4-118	118 -118	.....	.....	115 -116	.....	.....
5th, 1888.....7	101 1/4-101 1/4	.....	102 1/4-102 1/4	102 1/4-103 1/4	103 1/4-104	.....	.....	.....	.....	.....	.....	.....
5th, Ext., 1928.....4	.....	.....	.....	.....	.....	101 -101 1/4	100 1/4-101 1/4	.....	102 -102	102 1/4-102 1/4	102 1/4-102 1/4	100 -100 1/4
1st consol., gold.....7	133 1/4-137	137 -137 1/4	132 1/4-134	133 -135	134 1/4-135	134 1/4-135 1/4	135 1/4-136	135 1/4-138	135 1/4-136	135 1/4-136	135 1/4-136	135 1/4-136 1/4
1st consol. fd. coup..7	132 -132	.....	.....	.....	.....	131 -131	131 -131	.....	.....	128 -128	.....	.....
Reorgan., 1st lien.....6	106 1/4-107	.....	.....	.....	.....	.....	.....	107 1/4-107 1/4	104 1/4-106 1/4	105 -105	105 1/4-105 1/4	105 1/4-105 1/4
Long Dock.....7	111 -112	112 1/4-114	113 -113 1/4	112 1/4-115	114 -115	111 1/4-111 1/4	111 1/4-112	112 1/4-112 1/4	112 1/4-113	112 1/4-113	114 -115	110 1/4-111
Cons. gold.....6	116 1/4-117	117 -117	117 1/4-118	115 -115 1/4	115 1/4-116	.....	117 1/4-119	119 1/4-120	119 1/4-120	116 -116 1/4	115 1/4-117	117 1/4-118 1/4
Buff. N. Y. & E.-1st.7	.....	.....	.....	.....	.....	.....	140 -140	.....	.....	.....	.....	.....
N.Y. L. E. & W.-												
New, 2d consol.....6	97 1/4-99 1/4	94 1/4-99 1/4	94 1/4-96 1/4	95 1/4-99 1/4	95 1/4-99 1/4	92 1/4-95 1/4	94 1/4-98 1/4	97 1/4-98 1/4	99 1/4-101 1/4	100 1/4-102 1/4	99 1/4-101 1/4	96 1/4-98 1/4
Col. trust, 1922.....6	105 -105 1/4	.....	107 -107	.....	104 1/4-104 1/4	.....	.....	.....	.....	.....	.....	.....
Fund. coup., 1969.5	90 -90	88 -90	87 1/4-87 1/4	86 -88 1/4	.....	87 1/4-87 1/4	.....	87 1/4-89 1/4	90 -94	91 1/4-92	91 1/4-92	87 -88
Income.....6	.....	.....	52 1/4-52 1/4	.....	.....	.....	.....	.....	65 -65	.....	.....	.....
Erie & Pittsb.-Con.....7	.....	112 -112 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ev. & Ind'p.con., 1926.6	99 -99	104 -104	.....	.....	.....	106 -110	103 -103	103 -103	.....	.....	107 -107	103 -108
Ev. & T. Haute-Con.6	116 -117	115 -117	116 -116 1/4	116 1/4-117 1/4	117 -119	119 -119	117 -118	119 1/4-119 1/4	118 1/4-119 1/4	.....	116 -116 1/4	116 -117
Mt. Vernon-1st.....6	107 -107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Flint & P. M.-Mort..6	118 -118	121 1/4-122	119 1/4-122 1/4	119 1/4-119 1/4	120 -120	.....	120 -120	121 -122	120 -122	119 1/4-120	119 1/4-119 1/4	119 1/4-119 1/4
Ft. W. & Denv.C.-1st.6	79 -82	79 -82	76 1/4-81 1/4	77 1/4-84	84 -89 1/4	83 -84	83 -88	87 -89	88 1/4-93 1/4	91 1/4-93 1/4	91 1/4-93	87 1/4-90 1/4
Galv. H. & H. of '82.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	70 -70	70 -70	70 1/4-71
Gal. H. & San A.-1st.6	105 1/4-106	101 1/4-101 1/4	102 -103	102 1/4-103	106 1/4-106 1/4	105 1/4-106 1/4	.....	104 -104	.....	.....	.....	.....
2d mort.....7	104 -105 1/4	.....	.....	98 -98	101 -102	.....	106 -106	.....	.....	.....	103 -106	.....
Western Div-1st.....5	91 -92 1/4	.....	90 -90 1/4	90 1/4-90 1/4	90 -90 1/4	90 1/4-91 1/4	91 1/4-92 1/4	92 -92 1/4	92 1/4-93 1/4	93 1/4-95 1/4	93 1/4-95	93 1/4-94 1/4
Ga. Co., N. C.-Col. tr.5	.....	.....	.....	.....	.....	.....	.....	.....	95 1/4-95 1/4	.....	.....	.....
Gr. Rap. & Ind.-Gen.5	98 -99 1/4	98 -98 1/4	.....	.....	96 -97	98 -98	98 -98 1/4	98 1/4-98 1/4	.....	96 1/4-97		

1888-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond issues (e.g., Ind. Dec. & Sp'gfield, Intern. & Gt. No., etc.). Each cell contains numerical data representing bond values and interest rates.

* Coupon off.

1888-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
N. Y. Chic. & St. L.—1st. 4	88½	90¼	88½	90	88½	89¾	88½	90	88½	90¾	89¼	92	89	93	89	92¾	91¾	93¾	91	91¾	91¾	92¾	91	92
N. Y. Elevated—1st. 7	114½	117¼	114½	116	114	116	114	116	115¼	117¾	117¾	118¾	114	115	114½	116½	115½	117	116½	117	116½	117¼	117½	120
N. Y. & N. Eng.—1st. 7	121¼	124¼	121¼	124¼	121¼	124¼	121¼	124¼	122¼	125¼	122¼	125¼	121¼	124¼	121¼	124¼	121¼	124¼	121¼	124¼	121¼	124¼	121¼	124¼
1st, 1905. 6	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
N. Y. N. H. & H.—1st, rg. 4	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
N. Y. & North.—1st, g. 5	102½	106	102½	106	106	107	105	105	105	108	107½	108	107	108	108	108	108	108	105	107½	107½	107½	107½	107½
2d, gold, 1927. 4	50½	57½	51	54	52½	54	51	53½	50	54	50	50	51	58	56	58½	55	57½	55	57½	55	56	53	53
N. Y. On. & W.—1st, g. 6	109	113	111¼	113	109	110¾	110	112	110	114¼	112¼	114	112¼	115	113¾	115	113¾	115	110¾	113	110¾	113	110¾	113
N. Y. Susq. & W.—																								
1st refund, 1937. 5	91	93	91¾	92½	90	92	90½	92½	92¼	92¾	92	94½	92	94½	94¼	95¼	94¾	95¾	94¼	95	94¾	95	94¾	97¾
2d mort., 1937. 4½	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
Norfolk & West.—Gen. M. 6	112½	117½	110	117	110½	118	118	118	116¼	118	118	118	118	120¼	120	120¼	120	120	119¾	120	116	116	116	117
New River—1st. 6	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Imp. & ext., 1934. 6	100	101	103	102	102½	102¾	105	105	105	105	105	105	105	105	109	109	106½	106½	106	106	106	106	106	106
Adj. mort., 1924. 7	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
Og. & L. C.—1st, con. 6	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼	101¼
Ohio & Miss. Cons. f. 7	114½	115	115¾	116½	116½	117	116	117	117¼	117¼	117¾	119	115	116	117	117	117	117	117	117	117	117	117	117
Consol., 1898. 7	114½	115	115¾	116½	116½	117	116	117	117¼	117¼	117¾	119	115	116	117	117	117	117	117	117	117	117	117	117
2d, consol., 1911. 7	117¼	117¼	117	118	117½	118½	116	117	117	118½	117	118½	118	119	118	119	117½	119½	119	119	119	119	119	119
1st, Springf. Div. 7	103	108	103	108	103	108	103	108	103	108	103	108	103	108	103	108	103	108	103	108	103	108	103	108
Gen. mort., 1932. 5	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
Ohio River R.R.—1st. 5	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Ohio Southern—1st. 6	99½	104	102	104½	102	104½	102	104½	102	104½	102	104½	102	104½	102	104½	102	104½	102	104½	102	104½	102	104½
2d, income. 6	31½	34	32½	33½	29	32	29	40	35	38½	33	37	36	38	37	42½	42¾	49	45	50	43½	45½	40¾	46
Omaha & St. L.—1st. 4	75	76	73	75¼	70	74	71¾	73	72	73	72	73	73	74½	73	73	72	73	73	74½	73¾	74¾	73¾	74¾
Oregon & Cal.—1st. 5	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼	91¼
Or. R'y. & Nav.—1st. 6	109	110	108¾	109¾	109¾	109¾	109¾	110¾	110¾	113	111	112	109¾	110¼	109¾	110	109¾	110	109¾	111	110¼	111¾	111¾	113
Consol., 1925. 5	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100	99½	100
Oreg. Imp. Co.—1st. 6	94½	100	98¾	99¾	97¾	98¾	97	102½	101¾	105	100¾	101¾	101¾	104¼	104	104¼	104¼	105	104¾	108	105¾	108	108	105¾
Oregon Trans.—1st. 6	93	93	94½	96½	94½	96½	95	99¾	95½	99¾	96	98¾	97	99¾	99¾	100¾	101	102¾	102	103	100¾	102¾	101	101¾
Pacific Railroads—																								
Cent. Pac., g., 1895. 6	113½	114	113½	113¾	114	114¾	114¾	114¾	114¾	115¾	116	116	113½	113¾	114¾	114¾	114¾	114¾	115	115	115	115	114¾	115
Gold, 1896. 6	113½	113¾	113½	113¾	114	114¾	114¾	114¾	114¾	115¾	116	116	113½	113¾	114¾	114¾	114¾	114¾	115	115	115	115	114¾	115
Gold, 1897. 6	113½	113¾	114	114	114	114¾	114¾	114¾	114¾	115¾	116	116	113½	113¾	114¾	114¾	114¾	114¾	115	115	115	115	114¾	115
Gold, 1898. 6	113½	114	114	114	114	114¾	114¾	114¾	114¾	115¾	116	116	113½	113¾	114¾	114¾	114¾	114¾	115	115	115	115	114¾	115
San Joaquin Br. 6	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½
Cal. & Ore., s. "B". 6	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102	103
Land grants. 6	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102	103	102	103
Mort. bonds, 1936. 6	102½	103¾	103¾	104½	103¾	104½	103¾	104½	103¾	104½	103¾	104½	103¾	104½	103¾	104½	103¾	104½	103¾	104½	103¾	104½	103¾	104½
Western Pac. 6	110½	111	110½	111	110½	111	110½	111	110½	111	110½	111	110½	111	110½	111	110½	111	110½	111	110½	111	110½	111
No. Pac.—Gen. 1st, l. g. 6	115½	116½	115½	116½	115½	116½	115½	116½	115½	116½	115½	116½	115½	116½	115½	116½	115½	116½	115½	116½	115½	116½	115½	116½
Gen. 1st, l. g., reg. 6	115½	116½	115½	116½	115½	116½	115½	116½	115½	116½	115½	116½	115½	116½	115½	116½	115½	116½	115½	116½	115½	116½	115½	116½
Gen. l. g., 2d, 1933. 6	102	105½	104	105½	105	105½	102	105½	102	105½	102	105½	102	105½	102	105½	102	105½	102	105½	102	105½	102	105½
Gen. g., 3d, 1937. 6	90¼	91	91	91¾	91	91¾	91	91¾	92	93	89	90¾	89¾	90	94¾	97	97¾	101	98¾	99	98¾	100¾	96¾	97¾
St. Paul & No. Pac. 6	118	119	115½	116½	115	115½	115	115	116	116½	115½	117	115	116	116½	116½	117½	117½	118	120	118	120	120	121½
James R. Val.—1st. 6	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
Spokane & Pal. s. f. 6	100	100	99½	100	99½	100	99½	100	99½	100	99	99	99	99	101	101	101	103	102	104	101¼	101¾	101¾	101¾
Dul. & Man.—1st. 6	100	100	99½	100	99½	100	99½	100	99½	100	99	99	99	99	101	101	101	103	102	104	101¼	101¾	101¾	101¾
Do. Dak. Div., 1st. 6	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
No. Pac. Ter. Co.—1st. 6	99¾	109¾	102	102½	101	102½																		

1888-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Peo. Dec. & Ev., Evansv. Div., Peoria & Pek. Un., etc.). Each cell contains numerical values representing bond prices or yields.

* Coupon off.

1888—Concluded.

Table with columns for months (JANUARY to DECEMBER) and rows for various bonds (e.g., Wabash-Gt. West'n, Quincy & Tol., Ill. & So. Iowa, etc.).

1889.

Table with columns for months (JANUARY to DECEMBER) and rows for various bonds (e.g., Am. Wat. W. Co., Atl. & Panv., Atlantic & Pac., etc.).

1899-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond issues (e.g., Chic. Milw. & St. P., Gold, Sinking fund, etc.). Each cell contains numerical values representing bond prices or yields.

1889-Continued

Table with columns for months (JANUARY to DECEMBER) and rows for various bond issues (e.g., Long Island-1st, '98.7; 1st. consol, 1931; Gen. mort., 1938; N. Y. & R. B. 2d. income; N. Y. B. & M. B., 1st. 5; N. Y. & Man. B., 1st. 7; Brook. & M., 1st. '11. 5; Louis. & Nashv.-Con. 7; Cecilian Branch; N. O. & Mob-1st. 6; E. H. & Nash.-1st. 6; General mort.; Pensacola Div.; St. Louis Div.; Nash. & Decatur; Trust bonds, 1922. 6; Ten-Forty, 1924. 6; Pensac. & Atl.-1st. 6; 50-yr. gold, 1937. 5; Col. trust, g., 1931. 5; Nash. Fl. & S., 1st. gu 5; Lou. N. Alb. & C., -1st. 6; Con., gold, 1916. 6; Lou. So.-1st, g., '17. 6; Louis. N. O. & T.-1st. 4; 2d mort., 1934. 5; L. St. L. & T.-1st, g., '17. 6; Mem. & Chas.-Gold. 6; Metropolitan El.-1st. 6; 2d, 1899. 6; Mex. Cen.-New assen. 4; Income, 1911. 3; Mex. Nat.-1st, 1927. 6; 2d income "A"; 2d income "B"; Mich. Cent-1st, consol. 7; 1st, consol; Coupon, 1931; Registered, 1931; Jack. L. & Sag. 1891. 6; Mil. L. Sh. & W.-1st. 6; Conv. deb, 1907; Ext. & Imp., s. f.; Income; Michigan Div., 1st. 6; Ashland Div., 1st. 6; Mil. & No.-1st, 1910. 6; 1st, on exten., 1913. 6; Minncap. & St. L.-1st. 7; Iowa Extension; 2d mort., 1891; Southw't. Ext.-1st. 7; Imp. & equip., 1922. 6; Minn. S. S. M. & At. 1st. 5; Mo. Pac.-1st consol. 6; 3d, 1906; Trust gold, 1917; Pac. of Mo.-1st, ext. 7; 2d, 1891; Mo. K. & T.-Gen. con. 6; Gen. consol, 1920; Consol., 1904-5-6; Han. & Cent. Mo., 1st. 7; Tebo & Neosho, 1st. 7; Mobile & Ohio-New. 6; 1st, exten., 1927; Gen. M., 1938; 1st pref. debent.; St. L. & Caro-Guar. 4; Morgan's L. & T.-1st. 6; 1st, 1918; Mutual Un. T.-S. F. 6; Nashv. C. & St. L.-1st. 7; 2d, 1901; Consol. g., 1928; Tenn. & P. Div., 1st. 6; New J. South-Guar. 6; N. Y. Central-Ext. 5; N. Y. C. & H.-1st. cp. 7; 1st, reg; Deb., 1884-1904; Registered; Deb. reg., '89-1904. 5; Harlem-1st, coup. 7; 1st, reg; N. J. Junc., 1st. gu. 4; West Shore, guar. 4; Registered; N. Y. Chic. & St. L.-1st. 4; Registered; N. Y. Elevated-1st. 7; N. Y. & N. E.-1st, 1905. 6; N. Y. N. H. & H.-1st, rg. 4; N. Y. & North.-1st, g. 5; 2d, gold, 1927; N. Y. On. & W.-1st, g. 6; Consol. 1st, 1939; N. Y. Susq. & W.-1st refund, 1937; 2d mort., 1937; Mid'd of N. J., 1st. 6; N. Y. & Tex. Ld.-scrip

1889-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond issues (e.g., St. L. & I.M., Cairo & Fulton, etc.). Each cell contains numerical values representing bond prices and yields.

*Coupon off.

NEW YORK STOCK MARKET, 1885-1889.

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 New York Stock Exchange in each of the five years, 1885 to 1889, inclusive. The record of the New York Stock market forms an important part of the financial history of the country.

1885.—The year 1885 was one of the most remarkable in the stock market that had ever been known. It was one of those years when immense fortunes could be made in stocks with a merely nominal capital; after June, the rise in prices was so large and steadily maintained, with slight reactions, that there was little danger of loss to any one who purchased on fair margins with a determination to hold. The first half of the year from the opening till the middle of June was a period of great depression, and notwithstanding the European war prospects the market had no real animation, and could get none while the trunk line war was waged so bitterly without any prospect of early settlement. About the middle of June a buying movement commenced somewhat mysteriously in West Shore bonds, the Vanderbilt stocks and Erie, but it was not until July that the impression became general in Wall Street that this was backed by strong parties, and was founded on negotiations for a settlement of the New York Central and West Shore imbroglio. The *Chronicle*, however, as early as June 19, gave notice of the turn of affairs in these words: "The most significant move in the market, and what certainly would appear to have some unexplained force back of it, is the contemporaneous advance in Vanderbilt stocks and West Shore bonds. During the six months or more that the market has been hanging on the changing aspects of the West Shore-Central imbroglio, there has been no such strength or large transactions in the bond, accompanied by a rise in Central stock. Now, too, the movement excites more interest from the fact that it sprung up on an insufferably dull market, and the ordinary causes assigned for it of 'a speculative move' or 'covering short sales' are altogether insufficient and unsatisfactory." In August the success was announced of the negotiation carried on through Mr. Morgan, of Drexel, Morgan & Co., for the sale of the South Pennsylvania Railroad to the Pennsylvania Railroad Company, and the foreclosure of the West Shore road and its lease to the New York Central & Hudson, with a positive guarantee of \$50,000,000 new 4 per cent West Shore first mortgage bonds. Following this, a strong pool was formed among the trunk lines for the maintenance of rates, which were advanced in November; the West Shore was foreclosed according to the programme, and under the final settlement of the railroad difficulties, the stock and bond market in October and November was one of the most active and buoyant that had ever been witnessed. The *Chronicle* then commented upon the movement as follows: "The great feature of November was the continued activity, buoyancy and excitement at the Stock Exchanges in New York and other cities, which kept up during the first three weeks of the month with very little abatement. Not only has there been no serious reaction, but the movement has grown almost steadily, and we find this week that many stocks and bonds have been pushed upward to the highest figures yet made. It seems evident that the power of the immense bank surplus, when once set in motion, and the extent of the public hunger for stocks and bonds when once excited, had both been underestimated, and there is little doubt that the heaviest professional stock operators have been as much surprised as any one else at the breadth and staying power of the present boom in securities." After the 20th of November there were occasional reactions and some irregularity till the close of the year, but nothing which amounted to a considerable set-back, and the year closed with all the benefits of the great railroad negotiation fully sustained, and the ability to sell at the Stock Exchange any reasonable amount of stocks or bonds at prices vastly better than those ruling before the settlement of the trunk line difficulties was foreshadowed.

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

Ohio Central was foreclosed in April; Chesapeake & Ohio defaulted on one half the interest on its "B" bonds due May 1; Missouri Pacific settled the old Garrison suits in full; Lake Erie & Western went to a receiver in May; negotiations were pending for a lease of Oregon Navigation to Union Pacific and Northern Pacific. All was stagnation and depression at the Stock Exchange until the middle of June.

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

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

The better feeling which began in May was helped by good reports from the growing crops in June and July, and also by a large export movement in wheat. The export of gold ceased after June, and there was a considerable demand for American stocks and bonds after the turn of the year, which made itself apparent in a return flow of gold towards this country. The market advanced to large dealings in September, October and November, culminating in a great speculative buoyancy that reached its height late in November. From this point the market continued with irregularity, some special stocks being still further pushed upward, but the general list dragging as December advanced, the downward tendency being pronounced by the 11th and reaching a crisis on the 15th. Call loans had been forced up to very high rates, as much as $\frac{1}{2}$ of 1 per cent a day, and a stock panic was precipitated in which prices fell off as sharply as in the worst periods of a serious crisis. Some of the widest fluctuations Dec. 11 to 15 were—Manhattan Elevated, $165\frac{1}{8}$ — $153\frac{3}{4}$; Chattanooga, 101 — $87\frac{1}{2}$; New York & New England, $64\frac{1}{4}$ — 44 ; Philadelphia & Reading, 48 — 30 ; R. & W. P. Terminal, $45\frac{1}{2}$ — 30 ; Tennessee Coal & Iron Co., 109 — $60\frac{1}{2}$. The sales at the New York Stock Exchange on Dec. 15 were the heaviest ever made in a single day, amounting to 1,096,000 shares. During the next few days the market first reacted, then dragged sluggishly, but assumed a firmer tone and recovered materially before the end of the month.

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

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

block of 50,000 shares to Mr. Gould at 120. Money became very active, loans were called, and on June 24 the market was almost in a panic and remained very sensitive for sometime afterwards.

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

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

1888.—At the Stock Exchanges in New York and other cities the year 1888 was generally marked by depression and shrinkage in values. But the stocks of coal roads, the Vanderbilts, and a few others, formed a conspicuous exception to this rule.

At the opening of the year the market was clouded by the strike prevailing on the Philadelphia & Reading properties, which continued until the 19th of February, and was then terminated by the complete success of the company. Depression and slack business were the rule, with irregular fluctuations in the market, until the dullness reached a climax on Feb 14, and only 47,000 shares changed hands at the New York Stock Exchange. The market dragged on without animation till the first of March, when the strike of Chicago Burlington & Quincy locomotive engineers further depressed the tone, and to this was added the extraordinary blizzard in New York and its vicinity on Monday, the 12th of March, by which business was almost entirely suspended for three days and the damage to railroads was very great. Stocks continued very weak, and from the 20th to the 25th of March declined to the lowest point so far reached in the year.

The first real improvement in the market came after the issue of the circular by Secretary Fairchild on April 17th, offering to purchase Government bonds daily, beginning on the 23d. A much better tone set in, confidence increased, and there was more demand for stocks both at home and abroad; but the improvement hardly lasted three weeks and in the second week of May bears were again selling stocks short; the C. B. & Q. quarterly dividend was reduced to 1 per cent and the heavy decrease in Atchison earnings affected that company in Boston.

The Missouri Kansas & Texas and the Minneap. & St. Louis railroads defaulted, and Boston felt very severely the loss of earnings on Burlington & Quincy and Atchison Topeka & Santa Fe. The half-year closed in June with a trifle better feeling after the declaration of the regular quarterly dividend of 1½ per cent by Rock Island and the very fair semi-annual exhibits of the Vanderbilt roads.

With the second week of July the stock market awakened to a better spirit, and from that time until the 13th of September there was more or less animation and a more confident feeling. The crop reports were good, except on winter wheat; the cable war was settled, helping both the cable lines and Western Union Tel.; the foreign demand for stocks was still a most important element; the money market was kept easy by the Government bond purchases; there were large advances here and there in special stocks, or in certain groups, such as the coalers or the Southern stocks, and altogether the period from the middle of July to the middle of September was the best of the year. With the 13th of September came a great set-back to the market in the passing of the St. Paul dividend on the common stock and reduction of the preferred stock dividend to 2½ per cent for the half year. This gave a shock both here and in London, and was followed in October by the reduction of the Atchison dividend to ½ of 1 per cent.

After some recovery in tone and frequent sharp fluctuations, owing to the heavy short interest, there was a stronger feeling prior to the Presidential election in November, the Vanderbilt stocks and coal stocks being among the strongest. It was generally believed that a rise would take place after the election and stocks were firmly held, but the holders were

greatly disappointed, for the market soon became heavy and there was a general decline throughout the list. This was mainly the result of long holding of stocks which were thrown overboard as soon as it was found there was no party ready to take hold of the market and inaugurate a bull movement. November witnessed an irregular and unsettled tone with much depression, and this reached over into December. But after the middle of that month there was an improvement, which kept up until the close of the year; the coal stocks particularly were very buoyant, Delaware & Hudson touching 134, Lackawanna 144¾, Jersey Central 95¼ and Reading 50¾. The Vanderbilt roads' preliminary exhibits were issued late in the month and compared unfavorably in net earnings with the previous year, but an extra dividend of 1 per cent was declared on Lake Shore and the policy of 5 per cent a year on Central & Hudson in the future was announced; a dividend of 1¼ was also declared on C. C. C. & I.—the first since February, 1883.

One main cause of the better feeling in December was the meeting of Western railroad presidents in conference with members of banking firms having London connections, at the house of Mr. J. Pierpont Morgan, when the policy of maintaining rates was agreed to by officers of nearly all the prominent lines running west and southwest from Chicago and St. Louis; a restoration from cut rates was ordered for the first of January, 1889. The stock market closed on Dec. 31 very dull, but with a strong undertone.

1889.—The stock market opened the year without much animation, and throughout the month of January there was little courage or inclination to operate heavily. The serious loss in earnings during 1888 by many of the Western roads, and the uncertain financial condition of so prominent a company as the Atchison Topeka & Santa Fe, had much influence on the prices of stocks in general.

By far the most important event early in the year was the meeting of railroad presidents on January 10 at the house of Mr. J. Pierpont Morgan, to organize the Inter-State Railway Association. This was followed up by other meetings to perfect details of management, and the whole scope and purpose of the Association were so comprehensive—namely, to secure harmonious working, and to prevent rate-cutting on all the Western and Southwestern railroads—that its effect could not be otherwise than most beneficial to the market. There was an active demand for railroad bonds at advancing prices, and the Reading Income bonds were prominent, the Managers declaring 7½ per cent interest on the firsts and seconds, but only 2½ per cent on the thirds. The Gulf Colorado & Santa Fe bonds declined heavily, owing to the Atchison situation. In the latter part of January stocks were stronger, being influenced by the large demand for investment securities, and by the sharp upward movement in some special stocks. Pullman Palace Car rose to 199; Del. & Hudson sold at 138½ Jan. 30; Jersey Central reached par on Jan. 4, and sold at 98 on the 31st; Atchison stock touched the lowest point so far, 47½, on Jan. 21st, the company having passed the February dividend.

In February there was a less active demand for investment bonds, but more buoyancy in the stock market, particularly in the first half of the month. To this there were some exceptions, particularly the grangers and the coal stocks, the first named being affected by Judge Brewer's decision in the Iowa cases, refusing to restrain the Commissioners from enforcing their schedule of rates, and the latter on account of the coal trade not doing as well as in 1888, partly owing to the open winter. There was less strength and activity in the latter part of February, but many special stocks were prominent. Pullman touched 205¼ on the 11th, but reacted somewhat after the 25 per cent allotment of new stock at par to the old stockholders. The C. C. C. & I., "Big Four," and Chesapeake & Ohio group, were all very strong under the prospect of the coming alliance. Manhattan Elevated was pushed up to 105½ on March 1, with talk of increased dividends; American Cotton Oil Trust reached 60½ on February 13; Atchison kept above its lowest point of January; the Union Pacific, Oregon Short Line, Northern Pacific and Oregon Navigation stocks were generally firm to strong on the pending negotiations and their good prospects.

During the spring months the stock market was very irregular, and as a rule the interest was generally concentrated in a few special stocks, which moved sharply upward or downward according to the influences bearing upon them. Manhattan Elevated was strong early in March, selling up sharply, but dropping 9½ points when it was announced that the dividend which had been talked about would be paid in scrip. The French copper syndicate collapsed about the middle of March and the effect was much felt in Boston, leading to free sales of stocks by Bostonians. St. Paul declared 2 per cent only on the preferred stock for April; Atchison met all its obligations due April 1, including the interest on the Gulf seconds, and this relieved some anxiety. The terms of the "Big Four" consolidation were published late in March. Atchison was a leading point and was closely watched throughout; the lowest price in the first half of the year was 39½—touched on April 1—and on May 31 the stock sold at 46. Louisville & Nashville was very strong, rising to 70½ on May 28. The Centennial celebration in New York occurred early in May, and the Stock Exchange was closed for three days, from Saturday, April 27, to Thursday, May 2. Default was made on part of the May interest due on the St. Louis Arkansas & Texas firsts. There was a sharp flurry in Oregon Trans-Continental stock on purchases for control, and on the 17th of May

the price "regular" was 33-35¼, while for cash it sold up to 64½. Trust stocks towards the close of May were a leading feature, and generally advanced in June to the highest prices of the year.

June opened with a feeling of much confidence in the stock market, notwithstanding the continued exports of gold; nor was this confidence greatly shaken by the prodigious disaster by flood at Johnstown, Pa., which brought heavy losses to the Pennsylvania Railroad, causing a decrease in earnings in June of \$1,149,382 gross and \$804,662 net. Other railroads also lost to a less extent. The negotiations between the Union Pacific, Northern Pacific, and Oregon Trans-Continental took definite shape in June, and gave strength to all of that group of stocks. The notice of withdrawal of Chicago & Alton from the Inter-State Association was unfavorable to the granger stocks early in the month. Rather singularly, the coal stocks, except Reading, had an active and buoyant movement, touching the highest prices so far in the year—Jersey Central up to 114½; Lackawanna, 148¾, and Del. & Hudson, 149¼. The Jersey Central earnings had been large, but the other companies were apparently trading on their heavy business of 1888. Towards the close of June the boom in Trust stocks overshadowed all other transactions at the Stock Exchange. Dealings were of immense volume, and prices rapidly advancing. Sugar Trust touched 126 and Lead 35—the highest of the year—while Pipe Line certificates sold at 95—the highest price up to that date—and Cotton Oil touched 58¾, against 61½ on May 29. In July it was announced that the Lead Trust certificates outstanding, supposed to be \$60,000,000, had been quietly raised to \$83,000,000, which caused a heavy break; but Pipe Line certificates sold higher than they had previously. The Northern Pacifics were very strong, also the "Big Four" group, including Chesapeake & Ohio, of which a controlling interest was secured by the purchase of \$10,000,000 stock from Mr. Huntington. Atchison was heavy on its lack of improvement in earnings. Columbus & Hocking Valley broke badly on the prospect of a possible default in September intimated by its President. Reading was also weak on its unsatisfactory traffic returns.

In August the general features of the stock market were not essentially different, and irregularity in the movement of different stocks or groups of stocks continued to be the leading characteristic. Atchison dragged on towards the inevitable reorganization, and it was announced late in the month that Mr. Strong would retire from the Presidency and Mr. Manvel would succeed him. The "Big Four" stocks and the Villard stocks were generally strong and the Northern Pacific dividend was talked of and the blanket mortgage was proposed; Wabash sprung up after its successful reorganization; the Trust stocks were weak, Sugar on the litigation of the North River Sugar Refinery and Cotton Oil on rumors of losses and no dividends. In the first week of September there was much activity in Northern Pacific preferred, which advanced and fluctuated widely during the month. The coal stocks were also active, and, except Reading, they went up on September 6 to the highest prices touched in some years, Lackawanna to 151 and Delaware & Hudson to 156; but Jersey Central afterward reached 131 on October 1. The interest was paid on Columbus & Hocking Valley bonds September 1 and all the securities improved. Louisville & Nashville stock became a feature, often leading the market, and London bought freely; the earnings continued very heavy, and the announcement was made of \$13,000,000 new stock to pay off the collateral trust 6 per cents. Atchison kept its downward course and Sugar Trust broke badly to 87, Cotton Oil being also weak but not breaking so sharply till October 4, when it fell to 40½. The Northern Pacific new blanket mortgage for \$160,000,000 was authorized, and Richmond Terminal issued new stock to acquire more of the East Tennessee preferred stock. Union Pacific was strong and active, and Oregon Short Line and Denver Texas & Fort Worth moved upward on their respective plans of consolidation under Union Pacific auspices.

Early in October Atchison broke further to 26½ under the prospect of reorganization. St. Paul Minneapolis & Manitoba was more active, and the plan of forming the Great Northern Company was brought forward. Manhattan Elevated jumped upward on inside buying; Jersey Central was strong. But the Trusts were hindrances to the market—Cotton Oil breaking down to 33¾, and Sugar being very irregular; high rates for money also checked business, and the Clearing-House statement of October 5 showed that the New York bank reserves were below the legal requirement. The Atchison

plan of reorganization was published in October, and proved to be one of the great financial events of the year. It was successful from the start, was received with great favor, and was virtually perfected before the end of December; the stock and bonds gained strength rapidly. Mr. Villard went into control of the Northern Pacific, and the dividend of 1 per cent on the preferred stock was announced, and the further amount of \$2,844,429 was declared to be due to the preferred stock. The Trust securities were very sensitive and irregular, having a demoralizing effect upon stocks; the money market was also close, and rates touched 12@15 per cent every week. The anthracite coal stocks weakened under the bad results of the year, and Tennessee Coal & Iron advanced largely on manipulation and under the active demand for iron; Colorado Coal & Iron also advanced materially.

In November and December money was close, but not often very stringent; the bank reserves were so low as to cause apprehension of a possible squeeze at any time. The anthracite coal carriers were generally weak on the bad prospects of the trade and the continuous mild weather; the Trust stocks broke still further, and three of them touched the lowest points of the year early in December, when Cotton Oil sold at 27, Lead at 17 and Sugar Trust at 55. Petroleum certificates had reached their lowest point at 80 on April 23 and highest at 112½ Nov. 8. Another disastrous break in one of this class struck the market on Nov. 26, when Chicago Gas Trust fell off from 55½ and touched 39 on the 29th, in consequence of the Illinois Supreme Court decision against its operations as a monopoly. Ontario & Western was adroitly pushed up in November on a proposal to give the proxies to Mr. Vanderbilt, though he had not consented to vote them. Missouri Pacific was weak, and declined to 65¾; a statement from returns made for the year ending June 30 was published, which showed a large deficit below the amount paid in dividends, but afterward on the 19th of December the quarterly dividend of 1 per cent was declared and an exhibit presented showing a surplus for the calendar year over the 4 per cent dividends, and the stock was quickly jumped up to 74½ on the 20th. Western Union as the next important Gould stock was strong on the declaration of an extra dividend of ¾ of 1 per cent, making 2 per cent for the quarter. The M. K. & T. affairs were very prominent in the last two months of the year, owing to the putting forth of two distinct plans of reorganization by the Central Trust Company and the Union Trust Company. The Vanderbilt trunk line stocks were all advanced on the declaration on Dec. 20th of extra dividends on them for the year 1889, viz., 1 per cent extra on Lake Shore, on Mich. Central and on Canada Southern, and ½ of 1 per cent extra on N. Y. Central. N. Y. Consolidated Gas stock was strong in December on the cutting down of the electric light poles by the city authorities.

Late in December business at the Stock Exchange was reduced to a minimum and prices were depressed by the high rates for money, which on the 27th were forced up to 30 per cent per annum, and on the 30th to 40 per cent.

The volume of shares sold on the regular list of the Stock Exchange was comparatively small, and less than in the previous year, but the sales in the "unlisted" department brought up the amount so that the total for 1889 was nearly 7,000,000 shares above that for 1888. On the other hand the dealings in railroad bonds showed a handsome increase, being about \$53,000,000 ahead of 1888.

A record of the principal events bearing on the stock market in 1889, and the range in prices of the principal groups of stocks, will be found in the first article in the REVIEW, "The Retrospect of 1889."

Sales at the N. Y. Stock Exchange were as follows since 1878

	*RR and Mis. stocks.	RR. and Mis. bonds.	Government bonds.	State bonds.
	Shares.	\$	\$	\$
1879.....	72,765,762	412,309,400	112,571,850	22,643,150
1880.....	97,919,099	569,910,200	58,459,600	15,497,400
1881.....	114,511,248	385,889,500	35,395,850	49,569,300
1882.....	116,307,271	246,769,410	18,555,850	26,571,260
1883.....	97,049,909	284,768,100	17,046,150	6,946,500
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	15,306,400
1888.....	65,179,106	345,914,057	6,573,700	5,188,285
1889.....	72,014,600	398,825,425	3,698,850	5,932,350

*This includes all stocks (except bank stocks) and all certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

PRICES OF RAILROAD AND MISCELLANEOUS STOCKS.

The tables on following pages show the highest and lowest prices of railroad and miscellaneous stocks in New York for each month of the last five years, 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. In connection with these prices should be read the remarks above relating to each year. The course of values and the causes for the great rise and fall in stocks at different times can be studied with much profit by all parties interested in stock dealings, and as a matter of history this record of fluctuations must be of great value. The legitimate advance in certain stocks from the time they were first listed at the Exchange, and the disastrous collapse in other stocks or "Trusts" after they had been forced up to unreasonably high figures, give the most practical information as to the possibilities of the stock market in either direction.

1885.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., RAILROAD, Albany & Susquehanna, Atchison Top. & S. Fe., etc.). Each cell contains price ranges (Low, High).

1885—Concluded.

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

1886.

Table with columns for months (JANUARY to DECEMBER) and rows for various stock categories including RAILROAD, ALBANY & SUSQUEHANNA, ATLANTIC & PACIFIC, CHICAGO & ALTON, etc. Each cell contains price ranges for Low and High values.

1886-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock companies (e.g., Dubuque & S. City, E. Ten. V. & Ga. Ry., etc.). Each cell contains price ranges (Low-High).

* Ex rights.

1886—Concluded.

Table with columns for months (JANUARY to DECEMBER) and rows for various stock categories including American, United States, Wells, Fargo & Co., COAL & MINING, and VARIOUS.

* Ex-rights.

1887.

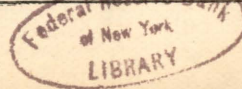
Table with columns for months (JANUARY to DECEMBER) and rows for various stock categories including RAILROAD, Albany & Susquehanna, Atchison Top. & S. Fe., and many others.

* Ex rights.

1887-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (e.g., Kingston & Pembroke, Lake Erie & Western, etc.) and express services. Each cell contains price ranges for Low and High values.

* Assented.



1887—Concluded.

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT. BER., OCTOBER, NOV. BER., DEC. BER. and rows for various stocks like Quicksilver Mining, Tennessee Coal & Iron, etc.

* Ex dividend a d rights.

1888.

Large table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT. BER., OCTOBER, NOV. BER., DEC. BER. and rows for RAILROAD stocks like Albany & Susquehanna, Chicago & Alton, etc.

1888-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., Kingston & Pembroke, Lake Erie & Western, etc.) and telegraph/express services. Each cell contains price ranges (Low, High).

* Sold first August 10.

1888—Concluded.

Table of stock prices for 1888, categorized by month (January to December) and industry (COAL & MINING, VARIOUS). Includes columns for Low and High prices for each month.

1889.

Table of stock prices for 1889, categorized by month (January to December) and industry (RAILROAD). Includes columns for Low and High prices for each month.

1889-Continued.

STOCKS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Ind. Bloom. & West....	10	11½	12	12	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iowa Central.....	18¾	20	20	22¾	23¾	29¼	26	27¾	23	26¼	21	24¼	18¾	21¼	19¾	25	23¾	24¾	21¾	29½	26	30	25	25¾
Keokuk & Des Moines Pref.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	7	7	10	10	...	...	9	9
Kingston & Pembroke Lake Erie & Western... Pref.....	27	28	29	30¾	27	29¾	...	...	29¾	31¾	30	32	...	...	20¾	31¼	20¾	32¾	28¾	29¾	26¾	27¾	25¾	26¾
Lake Shore.....	16	17¾	17½	19	16½	17¾	17½	19	18½	20	18¾	19¾	16	18	17¾	20¾	18¾	20¾	17¾	19¾	17½	19	17	18¼
Long Island.....	101½	106	103½	105¾	99¾	104¾	100¾	103¾	102¾	106¾	103¾	107¾	100¾	104¾	101¾	104¾	104¾	107¾	104¾	107¾	105¾	107¾	100¾	102¾
Louisville & Nashville. Louisv. New Alb. & Chic. Mahoning Coal R'way... Pref.....	56¾	58¾	58¾	61¾	58¾	62¾	61¾	68¾	67¾	70¾	68¾	72¾	67¾	70	67¾	71¾	71¾	79¾	70¾	82¾	81¾	87¾	82¾	87¾
Marg. H. & Ontonagon Pref.....	88	88	87	92¾	88¾	90	89	89¾	90	97	95	96	93	93	90	90	92	92	91	92	...	...	90	91
Manhattan Consol..... Rights.....	90	95¾	94	102¾	94¼	109¾	95¾	100¾	97¾	102¾	98¼	100¾	90	97¾	92¾	98	96	102¾	101	108	101	105	99	104
Manhattan Beach Co... Memphis & Charleston. Mexican Central.....	9	9¾	...	...	8¾	8¾	7¾	7¾	9¾	10	9	9	8	8	...	...	6	7	6	7	6	6	6	6
Mexican Nat. Cert..... Michigan Central..... Milw. Lake Sh. & W... Pref.....	7	8	7	7	7¾	7¾	7	7	8¾	9	8¾	92	90	92¾	87	89¾	90	94	90¾	97¾	95	97¾	94	99¼
Milwaukee & North... Minneapolis & St. L... Pref.....	5½	6	5½	7	6	6¼	5	5½	5¾	5¾	4	5¼	3¾	4¼	4¾	4¾	4¾	5	3¾	4¼	4	5	5	5
Missouri Kan. & Texas Missouri Pacific..... Mobile & Ohio..... Morris & Essex.....	12¾	14	12¾	13¾	12¾	13¾	11½	13¾	11	12¾	10	11½	10¼	11	10¾	13¾	12	13	10¾	13¾	9¾	11½	9	12¼
N. Y. Cent. & Hud. Riv. N. Y. Chicago & St. L... 1st pref..... 2d pref.....	107¾	109¾	108¾	110¾	106¾	109¾	106¾	108¾	106¾	108¾	107¾	109¾	104¾	106¾	105¾	107¾	107	109¾	105¾	107¾	106	107	106¾	108¾
N. Y. Lack. & West... N. Y. Lake Erie & West. Pref.....	109¾	113	112¾	113¾	111½	113	111	112¾	111	112	111	112	114	116¼	113	114¾	110¾	113	111	112¾	112¾	112¾	111	111
N. Y. N. Haven & Hartf. N. Y. & Northern pref. N. Y. Ontario & West... N. Y. & Rock. Beach... N. Y. Susq. & West... Pref.....	241¾	256	249	250	245	250	245	245¼	245	253	253	265	248	253½	250	253	248	279	245	249	244	249	241	246
Norfolk & Western... Pref.....	16	17¼	16½	18	14¾	17¾	16	16¾	15¾	16¾	15	16¾	13¼	15¾	15	17	17	21	17	19¼	19	21	19	19½
Northern Pacific..... Pref.....	25	26½	26	27¾	25	27¾	25¼	26½	25¼	30¼	28	30¾	25¾	26¾	28¾	34¾	31	36¾	31	33¾	30¾	34	29¾	32¾
Ohio Indiana & West'n Pref.....	9½	12¾	11¾	13	8¾	11	8¾	9½	8¾	10¼	5	10	7¾	9½	9	12½	9	13¾	8	9	6½	8	5½	7¾
Ohio & Mississippi... Pref.....	21	22¾	22¾	24	19¾	23¾	21	23	22	23¾	22	24	21	22¾	21¾	23	22¾	24¾	22	23¾	21¾	23¾	21	22¾
Ohio Southern..... Omaha & St. Louis, pf. Oregon Short Line... Oreg. Sh. L. & Utah No. Oregon & Transcont'n'l Peoria Dec. & Evansv... Phila. & R. Vot. Tr. cert. Pitts. Ft. W. & C., guar. Special.....	12	14	14	14½	13¾	14¾	12	13	13	15	10	16	16	17¾	15	17¼	15½	16	14	14	15	15	14	14
Pittsb. McK. & Yough. Pittsburg & Western... Pref.....	30	30	...	...	32¾	32¾	32¾	38¾	38	47	40¾	44¾	39	41	37¾	40¾	36¾	40	39	40	40	41	35	38
Rens. & Saratoga... Rich. & Alleghany... Richmond & West Pt... Pref.....	14¾	15	15¾	17¾	16	17¾	16	17	16¾	20	19	20¾	18	21¾	20	23	20¾	21¾	21	22¾	21¼	23¾	21¾	24
Rome Wat. & Odensb. St. Jos. & Gr. Island... St. Louis Alton & T. H. Pref.....	93	103¾	100¾	102¾	97¾	101¾	98¾	100¾	100	113	102	104¾	101¾	103¾	99	100¾	99	100¾	98¾	100¾	99	102¾	102¾	107
St. Louis Ark. & Texas St. Louis I. Mt. & So... St. Louis & S. Francisco. Pref.....	44¾	47	45¾	50¾	45	45¾	44	45	...	...	44	49¾	44¾	47¾	44	45¾	45¾	49¾	45	47¾	42¼	46¼	40	43
St. Paul & Duluth... Pref.....	8¼	10¼	8¾	10	8	9	8	9½	4	8	3¾	5¾	4¾	4¾	5	7¾	6¾	7	6	6¾	8	8¾	5¾	7
St. Paul Minn. & Man... Rights.....	23	26½	25	26¾	21¾	25¾	19	24¾	22¾	29¾	27	30	26	27¾	26¾	28¾	26¾	28¾	23¾	26	14	25¾	14¾	16
Scioto Valley..... South Carolina..... Southern Pacific Co... Texas & Pacific.....	9	10	7	7	2¼	3¾	3	3	...	...	3	3	...	...	2	3¾	...	...	...	...	1¾	1¾	...	...
Texas & Pac. Land Tr... Tol. A. A. & No. Mich... Tol. & Ohio Central... Pref.....	18	20	18¾	21¼	15	19¾	15	19¾	20	20	16½	19	15	16¾	16	17¾	17	18	15	16¾	15	16	15	21
Union Pacific..... United Co.'s N. J... Utah Central..... Utica & Black River... Virginia Midland... Wab. St. Louis & Pac... Preferred.....	62¼	65¾	63¾	66¾	58¾	67¾	59¾	62¾	59¾	63¾	60	64¾	56¾	60¾	59¾	63¾	63¾	66¾	62¾	68¾	66¾	71¼	66¾	70¾
Warren.....	221	221	...	...	30	30	31	32	...	...	32	34	...	...	...	...	...	...	...	...	...	...	...	...

* Ex rights. *Cash sale; "corner" in stock.

1889—Concluded.

STOCKS.	JANUARY		FEB'ARY.		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	
Wheel. & L. Erie, pref.	59½	67½	x64½	67½	63¼	65½	64½	67¾	66	69	67½	71½	67	69¼	x67¾	71½	70½	73½	69½	71½	64	70½	64¼	69½	
Wisconsin Central Co. Preferred.											60	60	57	57	61½	61¾									
EXPRESS.																									
Adams	144½	148	148½	153	148	151	149½	150½	x148	151½	145½	150½	148	151	149½	151	150	153	150	153	151	153	149½	153½	
American	109	113	110½	116	110	114½	113	115	114	120	x115	120¼	115	118	116	118½	116	118½	116	118½	116	117¾	x113	119	
United States	73½	76½	75	84½	80	84	80¾	85¾	84	93	90	95½	90¼	92¼	x90	91	85	91	82½	89½	x84½	x88	83½	87	
Wells, Fargo & Co.	134	140	140	144	135	142	138	140½	140	144	142	146	136	141	139	142	139	140	137	142	137	141	139	142	
COAL & MINING.																									
American Coal					60	60																			
Cameron Coal	24¼	29½	28¾	34	32	34	30½	34¾	31½	34½	31	32½	29	30½	28¾	29½	4¼	15½	5¼	7	4	6½	4¼	8	
Colorado Coal & Iron	29	32	31½	36½	29¾	34¾	21	30	23½	25½	25¾	31	27½	31	26½	28¼	28½	34	30	33	31¼	35½	33¼	30½	
Col. & Hock. C. & I.	18½	21½	18½	21½	17	20	17½	17½	17	21	15½	20	15	18			19	21	17	18	15	20	15	17	
Consolidation Coal	26	28½	25½	28	25¼	26	25	25¼					24	25	26	26					23	24	23¼	23¼	
Homestake Mining	12¼	14	12¼	14	9½	12½	7½	9½	7½	10	9½	10	8½	9½	9	9½	9	10	9	9½	9¼	10	9	10	
Marshall Consol. Coal	9	10	9	9¾	8½	8½	8¾	8¾																	
Maryland Coal	12¼	14	13¼	15½	15½	16						14½	14½	13¼	14	13½	14½	11½	13						
Minnesota Iron															75	80					82	82	81½	85	
New Central Coal	10½	11½	10½	11	9½	10	8	9¼	7½	9½			7½	8¼			7¾	8¾	8	10	7½	8½	7	11½	
N. Y. & Perry C. & I.	29	31½	30¼	32	25	30½	21	24															22	22	
Ontario Silver Mining	83½	85	84	85	84	85	84	85	84½	85	84½	85¼	85	85¼	84¾	85¼	85	85¼	85	85¼	84½	85¼	85	86¾	
Pennsylvania Coal	295	301	310	310							280	280			305	305	313	315			312	312	310½	312½	
Quicksilver Mining	5¼	6¾	6¼	7½	5¾	6¾	6¼	7¾	6¼	7¼	6½	6¾	6	6½	6	6	6¼	6½	6½	6½	5½	6½	5½	6½	
Ref.	35	36½	37	38½	35	38¼	37¾	39¾	37½	39½	37¾	39¼	35	37	37	37	35	37½	35	35	34	34	34	36	
Tennessee Coal & Iron	81	85½	83½	87¼	86½	89¼	87½	89¼	87	89½	87¼	89½	89	89½	89	89½	89	89½	89	89½	89	89½	89	89	
Ref.	93	95½	95	105	98	103½	98	103	100	102	100	104	97	98½	96½	99	98	101¾	97	102½	97	102½	100	104	
VARIOUS.																									
Amer. District Tel.													30	35											
Am. Cotton Oil Trust	48½	53½	51¾	60½	53¾	58¾	54	57½	54	61½	55¼	61	52¼	56½	48	54¾	47¾	53½	36¼	40½	28	36¾	27	39	
Amer. Tel. & Cable	80½	86	84½	87	83	85½	84¼	86½	86¾	88¼	87¼	89½	85¼	89	86¼	88¾	86	90	84¼	88	85¼	88	84½	86¼	
Amer. Cattle Trust													18	19¾	14½	19½	16	16½	13	13	14	14			
Canton Company			47½	49	47	49			48½	49														52	
Chicago Gas Trust	34	38½	36¼	44¾	41¾	48½	40½	51¾	48	59¾	57½	62	54½	60¾	50¾	61¼	57½	61½	52	59½	36	56½	35½	x44¼	
Citizens' Gas, Bk'lyn.							72½	75	69	74	69	69	68	69					68	68			68	68¾	
Commercial Cable															100	101	100¼	102¾	102	102¾	101½	104½	101½	104½	
Consolidated Gas	80½	85	81	83½	82	83¾	82¼	89¾	88½	92½	89½	89¼	85½	87	86	88	87½	89½	88	91½	89¼	94	x88¼	x94½	
Consol. Electric Light							85	85	70	70															
Del. & Hudson Canal	130¼	138½	x135	137½	130	135¼	131	136¾	136	140½	139¾	149¼	142¼	147½	144¼	152¼	149½	156	147½	153½	145¾	150¾	144¼	147¼	
Distillers' & C.F. Trust												43	47¼	41½	46½	43½	47½	42	47	38½	44	39	42½	39	43
Equitable Gas Co			113½	114½	113	116	115½	120	121	125	125¼	125¼									125	125			
Joliet Steel Co.			120	125											155	155									
Laclede Gas, St. Louis																					19¼	22½	17½	21	
National Lead Trust					19½	24	20½	23	21½	27½	26½	35	21½	34¾	21½	24½	22½	25	20½	24¼	18	22½	17	20¼	
N. Y. Mutual Gas							100	102½																	
Oregon Improvem't Co.	68	72½	50	72½	42½	57½	42¼	49½	49¾	55½	53½	57	53	55½	50½	55	52½	56	x51	52½	41¼	53	42	48	
Ref.	103	107½	x90	106½	95	96	75	84½	83	92½	93	98			92	96	91	95	91	94½	90	95	90	90	
Oregon R'y & Nav. Co.	92	93½	92½	99¾	x94½	102	85	97½	86½	94½	93¾	101¼	94	97	94	102	101	105	99½	102	100	101½	100	101½	
Pacific Mail S. S.	35½	37¼	36½	40	34½	39¾	35½	37¼	36	37½	31½	36½	31¾	34	33½	36¼	33½	35	31½	34¼	32½	35½	32½	37½	
Phila. Co., Nat. Gas	78	81½	75	79	72	80	78	87½	72¾	81	74	75	73	77	75	77	70½	73	66	71	61	68¾	62	65	
Pipe Line Certificates	83¼	88¾	84¾	93½	85¼	92¾	80	91½	80¾	89½	81½	95	90¼	102½	95½	101½	96¼	101¼	98½	108¾	103½	112½	101¼	106¼	
Pullman Palace Car	172	199	194½	205¼	*171	202	179½	194½	185½	194½	183½	190	180	186½	x176	181	177½	186	182	190	183½	190	182	189½	
Rights					18	20½	19½	19½																	
Southern Cotton Oil Co.													70	71	70	74¾	64	65½	60	70	58	66	56	57¾	
Sugar Refineries Co.			81½	87½	81½	91¼	83½	99¼	89	99½	98½	126	105½	123½	106½	116	87	109½	67½	94	59	75½	55	70	
Western Union Tel.	83	85¼	85½	86½	x83¼	87¾	83½	86½	85¾	88¾	x85½	88¾	83½	86½	83½	86½	*84¼	87	84	86¼	82	85	81½	86¼	

* Ex-rights.

BOSTON BONDS IN 1889.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Atch. & Nebras., Bost. Top. & S. Fe., etc.). Each cell contains numerical values representing bond prices and yields.

BOSTON BONDS IN 1889.—Concluded.

Table of Boston Bonds in 1889, including columns for months (January to December) and bond types (e.g., N. Mex. & So. P., Northern Pacific, etc.).

BOSTON STOCKS IN 1889.

Table of Boston Stocks in 1889, including columns for months (January to December) and stock names (e.g., Atlantic & Pacific, Atch. T. & Santa Fe, etc.).

BOSTON STOCKS IN 1889—Concluded.

STOCKS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER		OCTOBER		NOV'BER.		DEC'ERB.		
	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	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	
Pullman Pal. Car...100	171	-198½	194	-205	171-202	178	-192¾	186	-195	185	-189½	183	-187	179½-181	177½-185¼	185	-191	182	-190	184	-189	184	-189	184	-189
Rights.....	...	...	...	...	17½-20¼	19½-20	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rutland.....100	...	...	...	...	...	4	-4½	...	...	...	4	-4	...	...	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾
Pref.....100	37½	-40	...	...	38	-40	...	...	39	-41	40	-40	...	...	41	-41	46	-46	45	-46	47	-48	47	-56
Summit Branch..... 50	10	-10¾	10	-11¼	8	-9½	8	-8	8	-8¾	8	-8¾	8	-8	6½-7¾	6½-8¼	6½-6¾	7	-8	7	-8	7	-8	7-7¾	
Union Pacific.....100	62¾	-65¼	63½-66½	58¾-67½	59¾-62½	59¾-63	60½-64¼	56¾-60½	59¾-63¾	63¾-66¾	63	-68¾	67	-71¾	66¾-70	...	...	...	...	...	...	...	...	...
Vermont & Mass...100	135	-135	135	-135	132	-132½	129	-129	131	-132	131	-131	132	-132
West End... ..50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pref.....100	80¾	-86	84½-85½	83½-85	84½-85½	84¾-86¼	86	-89	85¾-86½	85¾-86½	85	-86	85	-86	84¾-85½	84¾-85	84¾-85	84¾-85	84¾-85	84¾-85	84¾-85	84¾-85	84¾-85	84¾-85	
Ware River.....100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wisconsin Central..100	15	-17½	15½-17¼	15	-17½	16	-17¼	17	-19¼	18¾-25½	21	-24	22	-26¼	26½-30½	26	-29¼	27	-32¼	29	-34½	29	-34½	29	-34½
Pref.....100	34	-34	...	36	-36	35	-46	45¾-61½	58¾-62	60	-65	60	-63	57	-57	57	-64½	62	-64	62	-64	62	-64
Worc.Nash.&Roch.100	119	-119	118	-121	118	-118	...	...	119	-119	125	-125	...	...	122	-122	130	-130	...	...	...	...	...	...

PHILADELPHIA BONDS IN 1889.

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				
RAILROAD.																												
Allegh. Val. - Reg... 7	112 1/4	- 113	113 1/4	- 113 1/2	113 1/4	- 113 3/4	113 1/4	- 113 3/4	113 1/4	- 114 1/4	114 1/4	- 114 1/2	110 3/4	- 112	112	- 112	112	- 112	113 1/4	- 113 3/4	113 1/4	- 113 3/4	113 1/4	- 113 3/4	113 1/4	- 113 3/4		
Eastern Extension... 7																												
Income... 7	20	- 22 1/4	22 1/4	- 22 1/4			24	- 32	31	- 34 1/2	33	- 34	33 1/4	- 34	34	- 34 1/2	34 1/4	- 35	34 1/4	- 35	35	- 35			103	- 103		
Atlantic City - 1st... 5													104 1/4	- 104 1/4	104 1/4	- 104 1/4	105 1/4	- 105 1/4	106	- 107	102 3/4	- 104						
Belv. Del. - 1st... 6	119 1/4	- 119 1/2										117	- 117													116	- 116	
Consol... 4					101 1/4	- 101 1/4																				101 1/4	- 101 1/4	
Bell's Gap - 1st, 1893... 7			108 1/4	- 109	109 1/4	- 109 1/4			112	- 112								111	- 111									
Cam & Am. - M., cp. '89... 6	102 1/4	- 103 1/4	103	- 103 1/4	102	- 103 1/4	103 1/4	- 104	101	- 101 1/4	101 1/4	- 101 1/4	101 1/4	- 101 1/4	102	- 102	102 1/4	- 102 1/4	102 1/4	- 102 1/4	102 1/4	- 102 1/4						
Coupon, 1889... 6	101	- 101 1/4	101 1/4	- 101 1/4	101 1/4	- 101 1/4	102 1/4	- 102 1/4	102 1/4	- 102 1/4																		
Catawissa - Mort... 7					121 1/4	- 122	123	- 123	123 1/4	- 123 1/4				124	- 124	120 1/4	- 120 1/4			123	- 123							
Camden & At. - 1st M... 7																		110 1/4	- 110 1/4									
2d mortgage... 6							113 1/4	- 113 1/4										116	- 116									
Camden & Burl. Co... 6			108 1/4	- 108 1/4					112	- 112	114	- 114	114	- 114				113 1/4	- 113 1/4							113 1/4	- 114 1/4	
Chartiers - 1st... 7					125	- 125																						
Col. & Cinn. Mid... 6	90	- 90	89 1/4	- 90 1/4	89 1/4	- 92	89	- 89	91	- 92	92	- 92 1/2	89 1/4	- 89 1/4	88	- 88	87	- 87	82 1/4	- 84	92	- 95	93	- 95 1/2				
Connecting - 1st... 6							120	- 122	110 1/4	- 110 1/4	110 1/4	- 110 1/4						119	- 123									
Clearfield & Jeff... 6	115	- 115	115 1/4	- 117	117 1/4	- 119 1/4	118 1/4	- 119	118 1/4	- 119	119	- 119	115	- 115	115 1/4	- 115 1/4	115 1/4	- 116	116	- 116	116	- 117	117	- 117				
Delaware RR. - 1st... 6			110 1/4	- 110 1/4																								
Del. & Bound Bk. - 1st... 7					132	- 132	133	- 133	134	- 134	135	- 135	135	- 135	132	- 132	132	- 132	132	- 132	133 1/4	- 133 1/4	133	- 133 1/4				
East Pennsylv'a - 1st... 4					102	- 102									102	- 102												
Easton & Amboy... 5	114 1/4	- 114 1/4			117	- 117			117	- 118 1/4			117 1/4	- 117 1/4					117	- 117	115 1/4	- 116	115 1/4	- 115 1/4				
Elmira & W. - 1st, 1910... 6													123 1/4	- 123 1/4					122 1/4	- 122 1/4	123 1/4	- 123 1/4						
Perpetual... 5	106	- 106					106 1/4	- 106 1/4	106 1/4	- 106 1/4	107	- 107									106 1/4	- 106 1/4						
Gr. Rapids & Indiana... 5	97	- 97																										
Harrisburg - 1st... 4			105 1/4	- 105 1/4																								
Hunt. & B.T. - 1st, gld... 7	102 1/4	- 102 1/4	105	- 105			104	- 104			116 1/4	- 116 1/4	103 1/4	- 103 1/4					102 1/4	- 103	103	- 103 1/4						
3d, cons., 1895... 5	103 1/4	- 104 1/4	104 1/4	- 104 1/4			102 1/4	- 104	101 1/4	- 102	102 1/4	- 102 1/4			102 1/4	- 102 1/4	103 1/4	- 103 1/4	101 1/4	- 102	102 1/4	- 102 1/4	104	- 104				
2d M., gold, 1895... 7													113 1/4	- 113 1/4				113	- 113	113	- 113							
Ind. & Vin. - 2d, 190... 6															104	- 104												
Lehigh Val. - 1st, coup... 6	120	- 120	119 1/4	- 119 1/4	118	- 119	118 1/4	- 118 1/4	119 1/4	- 119 1/4	115 1/4	- 115 1/4					120	- 120	118	- 118 1/4	118 1/4	- 118 1/4	116	- 116				
1st, reg., 1898... 6	120	- 120	119 1/4	- 119 1/4	118 1/4	- 119	118 1/4	- 118 1/4	118 1/4	- 119 1/4	115 1/4	- 116	116 1/4	- 116 1/4	116 1/4	- 118	118 1/4	- 118 1/4	118 1/4	- 120	118 1/4	- 120	118 1/4	- 120				
2d, reg., 1910... 7	140 1/4	- 140 1/4	140 1/4	- 140 1/4	137 1/4	- 138	137	- 137 1/4	139 1/4	- 139 1/4	139 1/4	- 139 1/4	139 1/4	- 140	140	- 140			139	- 139	139 1/4	- 139 1/4	140	- 140				
Cons. M., reg., 1923... 6	133	- 133	134 1/4	- 135 1/4	138	- 138	138	- 139	138 1/4	- 140 1/4	138	- 138 1/4	137 1/4	- 138 1/4	138 1/4	- 138 1/4	138 1/4	- 138 1/4	138 1/4	- 138 1/4	139	- 139	138 1/4	- 140	136	- 136 1/4		
Cons. M., coup., 1923... 6							139	- 139			137 1/4	- 137 1/4																
Annuity... 6							138	- 138			137 1/4	- 137 1/4																
N. Y. & L. Branch... 5																												
N. Y. Ph. & Norf. - 1st... 6	105	- 106	105 1/4	- 108	108	- 108 1/4	108	- 109	100 1/4	- 111	110	- 110	110	- 111	110 1/4	- 111	109 1/4	- 110 1/4	110 1/4	- 111 1/4	108	- 108						
Income... 6			50 1/4	- 50 1/4	50	- 50 1/4	50	- 50					50	- 50			50	- 50			50 1/4	- 50 1/4						
Norfolk & Western -																												
New River, 1st... 6	112 1/4	- 112 1/4	113	- 113 1/4	116	- 116			115	- 115	115	- 115																
Debenture... 6			89	- 94	95	- 95	94	- 95			95	- 95 1/4	93	- 93				93	- 93									
North Central -																												
Gen. M., 'A', cp., 1926... 5	109 1/4	- 109 1/4	110 1/4	- 110 1/4	111 1/4	- 111 1/4	111 1/4	- 112 1/4	113	- 113	112 1/4	- 112 1/4	111	- 111			110	- 110										
Gen. M., ser. 'B'... 5	108 1/4	- 108 1/4					122 1/4	- 122 1/4			122 1/4	- 122 1/4					109	- 110			109	- 109						
Consol., 1904... 6							122 1/4	- 122 1/4			122 1/4	- 122 1/4					122 1/4	- 122 1/4										
1900... 6	115	- 115	119 1/4	- 120	118 1/4	- 118 1/4							117 1/4	- 117 1/4				118 1/4	- 118 1/4									
Consol., 1925... 4 1/2	105 1/4	- 105 1/4									107 1/4	- 107 1/4																
Consol., 1900... 6			118	- 118																116	- 116							
Northern Pacific -																												
Gen. 1st mort... 6	115 1/4	- 116 1/4									119 1/4	- 120	116 1/4	- 116 1/4	115 1/4	- 115 1/4	113 1/4	- 113 1/4					113 1/4	- 113 1/4	116 1/4	- 116 1/4		
2d mort... 6	112 1/4	- 112 1/4	113 1/4	- 113 1/4	116 1/4	- 116 1/4					108 1/4	- 108 1/4						107 1/4	- 110 1/4									
3d mort... 6	103 1/4	- 103 1/4	102 1/4	- 105 1/4																								
Missouri Division... 6													102 1/4	- 102 1/4														
Pen d'Or. Division... 6																												
N. P. & Mont., 1st... 6			103	- 104	102 1/4	- 102 1/4	103	- 104	105	- 105	108	- 108	107 1/4	- 107 1/4														

PHILADELPHIA BONDS IN 1889—Concluded.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
Sham.Val.&Pott.—cp.7	123	125	126¼-126¾																						
State Line & Sul. ....6					109¼-109¾																				
Staub. & Ind.—1st, cp.5	105½-106¾		107	108	108	108	108	108	108½-108¾					105½-105¾					107	107					
Summit Branch. ....7			107¾-107¾						104¾-104¾																
Sunbury & Erie. ....7																			119	119			119	119	
Sunb. & Lewist.—1st.7			117	117			117½-117¾		119	119				116½-116¾					116	117	116½-117				
Sun. Haz. & W.—1928.5	104	104½	104	104½	103	104	103	103	101½-102	101¾-101¾	103	105	106	107	107	109			104	104½	102	102			
2d, 1938. ....6	99¼-100		99¾-99¾	99	99	99	98¾-98¾		98	99¼	99½-99½	100	100	98	98	99¼-99¼			97	97					
Texas & Pacific—																									
1st, gold, 1905. ....6	111	111			109	109					111½-111½					110	110				111	111			
New 1st mort. ....5			89½-89½						89	91¼	92½-92¾			89½-89½	90	90	90¾-90¾				90¾-91¾	89¾-90¾			
New 2d mort., inc. ....5	36	38½	37¾-37¾	34	34	37¾-37¾			39¾-39¾				36¾-36¾	37	38								38¾-38¾		
United New Jersey—																									
General, 1901. ....6					120½-120½				122¼-122¼																
General, 1894. ....6					112	112	109¾-109¾		111	111											109	109½	109¾-109¾		
General, 1908. ....6														128	128										
General, 1923. ....4	105	105½			105	105					107	107													
War. & Fr.—1st, '96.7	115½-115½				114	114	114	114						111¾-112					109	109	109½-109½				
W.Chester—Cons. '91.7			108	108	108½-108½	105¾-105¾	105¾-105¾		105¾-105¾					107¼-107¼	107¾-107¾	104	104			105¼-105¼	105¼-105¼				
West Jersey—																									
1st, 1896. ....6	112	112			113¼-114				114	114¼						113	113				115	115	115½-115½		
1st, 1899. ....7	123	123	127	127	127	127	123½-123½		123	123						125	125	123	124	125	126				
Consol. mort. ....6	118	120																							
W. J. & Atl.—1st, 1910.6	107¼-107¼				104¾-104¾				107	107						105½-105½								107	107
W. Penna.—1st, '93. ....6	106½-106½		106½-106½		104	104																			
Pittsb. Br.—Cp. '96.6	107¼-107¼				106¾-108¾	108	108¾	110	110	110	110	110	107	109	107½-108	109	109	109½-109½						105½-105½	
W. N. Y. & Pa.—1st. ....5	96¼-96¼	96¾-96¾	99¾-99¾	99¾-99¾	99¾-100¾	99	100¾		97	97½											97	97			
2d, 1927. ....3-5	39	40½	40	43¾	39	41¾	39¼-39¾	36	38¾	36	38	33¼-35¼	33	34¾	33	34¾	32	33	28	32	29¾-30				
West Shore. ....4			105¾-105¾																						
Wilm. & Northern. ....5					106	106																			
Wilkesb. & Scranton.4									101½-101½																
CANAL.																									
Chesa. & Del.—Exten. ....5	81½-81½		81½-84	83¼-83¾	81¾-82¾	82¼-82¼	83½-83½	81	81												79¾-79¾	80	80		
Delaware Div. ....6	110	100																							
Leh. Nav.—Extend. ....4½	111	111½	111½-111½		110	110½	110¼-110¼	110	110½	111	111	109¾-110	100¾-110	110¼-110¼	111	112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½		
Conv., gold, 1894. ....6	111¾-111¾		113	113	114	114										106¾-106¾								109	109
RR. loan, 1897. ....6	117¼-117¼	116¼-117¼	116	117	114½-116¼	113¾-114¾	114	114	113¾-114¾	114	114	113¾-114¾	114	114	114	114	114	114	114	114	114	114	114	114	114
Gold, 1897. ....6	113¼-114	113¾-114	114	114¼	113¾-113¾	113¾-115	112¾-115	112¾-115	112¾-115	112¾-115	112¾-115	112¾-115	112¾-115	112¾-115	112¾-115	112¾-115	112¾-115	112¾-115	112¾-115	112¾-115	112¾-115	112¾-115	112¾-115	112¾-115	112¾-115
Cons. mort., 1911. ....7	130¼-130¼	130	130	131¼	131	131	129¾-129¾	130¼-131	129	131	130	130	130¼-130¼	130¼-130¼	130¼-130¼	130¼-130¼	130¼-130¼	130¼-130¼	130¼-130¼	130¼-130¼	130¼-130¼	130¼-130¼	130¼-130¼	130¼-130¼	130¼-130¼
Gen. mort., 1924. ....4½	99½-100	100	100	100	100¾-101	101¾-101¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾
Penna.—Mort., 1910. ....6	73½-74	73½-75	76	76½	77	77			77	77¼				73	74	65	65							60	60

PHILADELPHIA STOCKS IN 1889.

STOCKS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Atlantic & Pac. ....100					7	7	7	7	8¼-8¼															
Bell's Gap. ....50			45	45	43½-43½	44¾-44¾					43¾-43¾										51	51	51	51½
Camden & Atl. pf. ....50	40	40	40	40	40	40					36	36	36	36			39	40	40¼-40¼	34	34			
Camden & Burl. Co. ....25	30	30																						
Catawissa. ....50			11	11			11½-11½	13									11	11			11	11	10	10
1st pref. ....50	62½-62½		62½-63	63	63	63					60	60	60½-61	60½-61	60	60¾	60¾-60¾	60¾-60¾	60¾-60¾	60¾-60¾	60¾-60¾	60¾-60¾	60¾-60¾	60¾-60¾
2d pref. ....50	60	60½	60	61	60½-60½	60	60½	58¼-60	58¼-58¼	58	58¾	57	57	57	57	57	58	58½-58½	56¾-58½	56¾-58½	56¾-58½	56¾-58½	56¾-58½	56¾-58½
Central of N. J. ....100	95	99½	94½-98½	92½-96½					95¼-100¾	100¾-109	110¾-110¾						120¾-120¾				119½-122			
Clearf. & Jefferson. ....50	39¾-40	43	43	43					38	38							40¼-41	42	42¾	43¾-44	44	44		
Dela. & Bound Br. ....100							165	165																
East Pennsylvania. ....50	56	56															57	57						
Elmira & Williams. ....50			48	50¼																				
Pref. ....50	69½-69½						69	69																
Harrisburg. ....50					85	85¼	85¼-85¾	85¼-85¾									84	84	84	84				
Hunting'n & Br. T. ....50	20	21¾	20¾-21¼	18	20	20	20	19	20¼-20¼	18	19¾				18¼-19	19	19	19	19½	18	19	17	17¼	
Pref. ....50	46¼-48	45¼-46¾	44	45½	46¾-48	46¾-48	46¾-48	46¾-48	45¾-47¾	45¾-47¾	45¾-47¾	45¾-47¾	45¾-47¾	45¾-47¾	45¾-47¾	45¾-47¾	45¾-47¾	45¾-47¾	45¾-47¾	45¾-47¾	45¾-47¾	45¾-47¾	45¾-47¾	45¾-47¾
Lehigh Valley. ....50	54½-55	54½-55	53½-54																					

BALTIMORE BONDS IN 1889.

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.	
Atl.&Char.—1st mort. 7	119½-119½	121¼-123	122	122½	122	122½	122½	123½	123½	124	124	120¼-120¼	119½-120	120	120¼	119½-119½	119½-120	122	122	119½-120	122	122	122	122	
Incomes..... 6	101½-102	102	105	105½-105½	103	103½	103½-104	103½-104	105	105	105½-105½	105	105	105	105	105	105	105	105	104¼-104¼	105	105	105	105	
Balt. & Ohio—Ext. 4	100	100¼	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	101¼-103	
Gold..... 5	108	108	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	
Parkersburg Br'nch. 6	118½	118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	
Equipment..... 5	100	100	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	100½-100½	
Pittsb. & Conn'le. 5	107	107	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	107½-107½	
Balt. & Pot.—1st. 6	126½	126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	
Tunnel..... 6	125	125	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	125½-125½	
C. Fear & Yad. V.—1st. 6	97½	99¼	99¼-102½	102	102½	103	105½-109½	105	105½	104	105	104¼-104¼	105	105	104¼-104¼	105	105	104¼-104¼	105	105	104¼-104¼	105	105	104¼-104¼	105
Series B..... 6	96½	98	97½-98½	98½-101	101	104¼	100½-101	101	102¼	102	102	102¼-103¼	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104
Cent. Ohio—1st, 1890. 6	104¼-104¼	104¼-105	102½-102½	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	102½-103	
1930..... 4½	103¼-103¼	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	103¼-104	
Char. Col. & Aug.—1st. 7	110	110¼	110½-110½	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	
2d mort..... 7	119	119	119-119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	
Cincin. & Balt..... 7	111½-112½	110¾-113¾	113	113	113	113	115¼-115¼	115½-116	112½-112½	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	
Cin. W. & B.—1st. 4½	90½-94¼	93½-96	96½-96½	96½-98	94	97	97½-99	97	99½-99	99	100	99½-100½	100	101	99	100	99½-100½	100	101	99	100	99	100	99	
2d..... 5	43	49	44¼-54	48	50¾	49½-52½	48¼-50	50	52¼	48¾-51	47¼-55	51	51	62½-63½	62	68	62	68	62	68	62	68	62	68	
3d..... 3	19¼-23	23	27¼-27¼	25½-26½	24½-26½	23	23	23	24¾	24	24½	22	28	22¾-23	23	23	26¼-26¼	26¼	26¼	26¼	26¼	26¼	26¼	26¼	
Income..... 5	5½-10	9	10½-10½	10	10¼-10¼	8	8	9	10	9½-10	7	10¼	12	13	12	13	12	13	12	13	12	13	12	13	
Col. & Greenv.—1st. 6	100	101½	100¾-101¾	100¾-102	102	103	103	107	107¾	103½-104¼	103½-103½	104¼-104¼	104¼-106	106	106	106	106	106	106	106	106	106	106	106	
2d, 1926..... 6	80	80	78	80	79¼-82	79¼-85	85	85¼	85	85	85½-85½	86¾-87	83	84	82	83	82	83	82	83	82	83	82	83	
Col. & Cin. Mid.—1st. 6	90	90	90-90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	
Covington & Macon..... 6	96	94½	91	93	91	93	90¾-93¾	95	97	96½-96½	94	94	94	94	94	94	94	94	94	94	94	94	94	94	
Ga. Car. & No.—1st. 5	108	110½	110	110½	109¼-110¼	107¾-110¾	113	115	114½-115¼	112½-112½	113	113	113¼-113¼	113¾-113¾	113¾-113¾	113¾-113¾	113¾-113¾	113¾-113¾	113¾-113¾	113¾-113¾	113¾-113¾	113¾-113¾	113¾-113¾	113¾-113¾	
Ga. Pac.—1st, 1922. 6	78	79	78¾-79¼	77	82½	81½-84	82¾-84	82¾-84	82¾-84	82¾-84	82¾-84	82¾-84	82¾-84	82¾-84	82¾-84	82¾-84	82¾-84	82¾-84	82¾-84	82¾-84	82¾-84	82¾-84	82¾-84	82¾-84	
2d mort., 1923..... 5	77	78	77-78	77	78	77-78	77	78	77-78	77	78	77-78	77	78	77-78	77	78	77-78	77	78	77-78	77	78	77-78	
Maryland Cent.—1st. 4	102	103½	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	103½-104¼	
Norfolk & Carolina..... 5	106	108	109	109	108½-110½	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	
Cur., 1900..... 6	118	118	118-118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	
Gold, 1900..... 6	118	118	118-118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	
Gold, 1904..... 6	118¼-119	119½-120	122	122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	
Gold, 1926, ser. A..... 5	109¾-110¾	110¼-111¼	111½-112	112	113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	
Gold, 1926, ser. B..... 5	109	109½	110	111	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	
Northwest. N. C.—1st. 6	97½-100	97½-99	99	103	102¼-102¼	102	102½	102	102½	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	
Ohio & Miss.—Spr. Div. 7	103½-106½	106	106½-109½	109	111	106¾-111	106¾-111	110	111	110	111	111	111	111	111	111	111	111	111	111	111	111	111	111	
2d mort., 1911..... 7	119	119	119-119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	
General, 1932..... 5	87½-90	92	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	92½-92½	
1st, con., 1898..... 7	114½-114½	116½-116½	117¼-117¼	118	120	120¾-120¾	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	
Ox. & Clark, p. & i. gu. 6	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	
Interest guar..... 6	110	110	110-11																						