

OFFICE OF THE
ATLANTIC
MUTUAL INSURANCE COMPANY.

NEW YORK, January 25th, 1892.

The Trustees, in conformity with the Charter of the Company, submit the following Statement of its affairs of 31st day of December, 1891.

Premiums on Marine Risks from 1st January, 1891, to 31st December, 1891.....	\$3,862,687 97
Premiums on Policies not marked off 1st January, 1891	1,394,177 87
Total Marine Premiums.....	\$5,256,865 84
Premiums marked off from 1st January, 1891, to 31st December, 1891.....	\$3,784,723 36
Losses paid during the same Period.....	<u>\$1,836,325 11</u>
Returns of Premiums and Expenses.....	\$784,790 57

The Company has the following Assets, viz. :

United States and State of New York Stock, City, Bank and other Stocks.....	\$7,567,155 00
Loans secured by Stocks and otherwise.....	2,009,100 00
Real Estate and claims due the Company, estimated at.....	1,083,400 36
Premium Notes and Bills Receivable.....	1,425,030 93
Cash in Bank.....	193,895 88
Amount.....	<u>\$12,278,582 17</u>

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES OF THE ISSUE OF 1887 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d 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, 1891, for which certificates will be issued on and after Tuesday, the 3d of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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(ANNUAL.)

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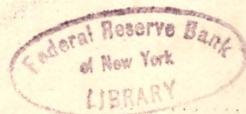
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WILLIAM B. DANA & CO., Publishers,

OFFICE OF THE COMMERCIAL AND FINANCIAL CHRONICLE,

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T H E

FINANCIAL REVIEW.

1892.

RETROSPECT OF 1891.

At the opening of the year 1891 the financial markets of the world were recovering from the shock produced by the embarrassment of Baring Bros. & Co. in the November preceding. The Bank of England rate still remained as high as 5 per cent, and the feeling both at home and abroad was sensitive, although decidedly hopeful. Viewing the year as a whole, so far as business interests were concerned, it was divided quite distinctly into two parts, differing very materially in the sentiment prevailing and to a less extent in the results produced. The first seven months formed a period of depression, low prices and meagre profits. The last five months were marked by a decided hopefulness in tone, extraordinary buoyancy at times in Stock Exchange securities, and a moderate improvement in business towards the close of the year in all parts of the country except the South.

In January Congress was still agitating the silver question and a bill for free coinage even passed the Senate. There was also much doubt as to the working of the silver law of 1890, and until Congress adjourned on March 4th the possibility of further silver legislation yet threw its shadow of uncertainty over the business community. The cereal crops in 1890 had been a partial failure and our export of breadstuffs in the first half of 1891 was small, while the Western farmers were feeling the scarcity of money. The cotton crop had been large beyond all precedent, but prices were constantly declining as the extent of the yield was unfolded by the large weekly receipts. Imports of merchandise into the country were still heavy, partly stimulated by exceptional circumstances, as for instance the duty on tin plates, which under the McKinley law went into effect July 1, and so greatly forced the imports prior to that date that for the first half of 1891 the amount was \$22,668,170, against only \$10,591,938 in the first half of 1890. There was no demand for American securities from foreign investors, owing partly to the unsettled condition of affairs abroad and partly to the lack of confidence shown in our own markets. Under these conditions large exports of gold began in February and lasted till late in July, when the net total exported amounted to \$72,787,666. Trade and manufacture were dull and prices very low; the production of pig iron, which is usually accepted as one indication of the extent of industrial activity, fell off most remarkably, and for the first half of 1891 the output was only 3,772,280 tons, against 5,107,775 tons in the same time of 1890. There was depression in mercantile business and at the Stock Exchange, and the extreme prices in the downward movement of many stocks were reached in the last few days of July. Business failures in the first six months of 1891 involved liabilities of \$92,416,267, against \$65,319,384 in 1890.

From the first of August there was a radical change in sentiment, based almost entirely on the superb crop prospects in this country, which had never been equaled, and the failure of crops in France and Russia, leading to an immense export demand at high prices. From latest figures obtained the yield of wheat in the United States is estimated at 611,780,000 bushels against 399,262,000 in 1890; corn at 2,060,154,000 bushels, against 1,489,970,000 in 1890; oats at 738,394,000 bushels, against 523,621,000 in 1890; cotton (by brokers' estimates) at 8,400,000 bales or upwards, against 8,655,518 in 1890 and 7,313,726 in 1889, which was the largest crop on record prior to 1890. The exports of wheat (including flour reduced to wheat) for the last six months of 1891 were about 128,700,000 bushels, against 47,000,000 in 1890, 78,000,000 in 1886, 110,837,978 in 1880, and 115,125,272 in 1879, which were the largest half-year exports on record. The Russian ukase against exports of rye was issued August 10, and that against the export of wheat on November 21.

Gold exports ceased in July; the trade balance sharply turned; gold imports began in large volume in September, and from that month till the end of December the net importation of gold amounted to about \$37,500,000. The improvement in stocks and bonds began on the first day of August, and from that time until the end of September there was a movement of activity and buoyancy at the Stock Exchange that never met with a serious reaction. In October there was a downward turn, followed by sluggishness and lack of confidence, but in December buoyancy again set in and the year closed with a feeling of great cheerfulness. The doubtful success of the Russian loan of £19,775,000 offered in Paris in October, and the subsequent condition of financial affairs in Continental cities, including the failure of bankers in Berlin, kept the foreign markets quite unsettled till late in the fall.

Manufacturing and mercantile interests did not experience the full benefits to arise from the fine crop yield of 1891. While Stock Exchange business was booming general trade was dull except in the immense receipts and exports of wheat, and goods were selling at very low prices. Money was not yet distributed from the sale of grain in the West, and the whole South, as well as all cotton interests, were suffering during the Fall under the steadily declining prices of cotton, which were forced by the eagerness in pushing the crop to market with a rapidity never before known. The iron trade began to pick up in early summer, and in the latter part of the year more furnaces went in blast and the output was increased under the large demand from railroads and the better trade outlook for 1892. Business failures in the last six months of 1891 aggregated \$97,452,371 in liabilities against \$124,537,580

in 1890, the latter period covering the Baring crisis.

The banking and currency machinery were subject to no great strain during this year. There were outstanding at the close of 1890 a considerable amount of bank clearing house certificates in New York, Boston and Philadelphia which had been issued in the stress of the last two months of that year, but most of these were speedily retired, except small amounts issued to banks that failed. Under the silver law of July, 1890, the purchase of 4,500,000 ounces of silver per month was made by the U. S. Treasury and legal-tender notes payable in coin issued therefor, thus adding each month to the currency in circulation; the coinage of silver dollars under the previous law ceased on July 1, 1891. Of the \$50,869,200 United States 4½ per cent bonds due September 1, 1891, the Secretary of the Treasury prior to September 30 had continued \$25,364,500 of them at 2 per cent interest, and redeemed \$17,987,800 in cash, the balance unpresented remaining to be so redeemed.

Immigration into the United States for the calendar year, not including that from Canada or Mexico, numbered 590,666 persons against 491,026 in 1890. The sales of public lands in the year ending June 30 were 8,151,939 acres, against 10,621,652 in 1889-90.

Railroad building was not at all active and consisted mainly in the construction of branches and finishing up of lines already projected by the larger companies of sound credit; the total mileage built was estimated at 4,168 miles against 5,738 in 1890.

The production of anthracite coal was very heavy, amounting to 40,448,336 tons against 35,855,174, and there was no large accumulation of stocks at tide-water at the close of the year. The petroleum product in the old pipe line districts was stated at 34,486,923 bbls., against 29,130,751.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1891 and 1890, the table below is brought forward.

GENERAL SUMMARY FOR TWO YEARS.

	1890.	1891.
Coin and currency in U. S. Dec. 31..\$	1,712,220,917	1,748,684,894
Bank clearings in United States.....\$	60,829,090,002	56,636,836,237
Business failures.....\$	189,856,964	189,868,638
Sales at N. Y. Stock Exchange, shares.....\$	71,282,885	69,031,689
Sales at Consol'ted Exchange, shares.....\$		27,332,329
Petroleum cert's at N. Y. St'k Ex. bbls.	24,328,000	2,946,000
" " at Consol. Ex. bbls.		17,525,000
Grain and flour at Prod. Exch'e, bush.	1,821,290,225	2,231,975,531
Cotton at Cotton Exchange.....bales.	23,926,500	26,692,000
Imports of merchandise.....\$	823,397,726	828,312,646
Exports of merchandise.....\$	857,502,548	970,506,282
Net exports of gold.....\$	3,832,984	34,118,202
Gross earnings 201 roads.....\$	896,603,011	940,456,097
Railroad constructed.....miles.	5,738	est. 4,168
Wheat raised.....bushels.	399,262,000	611,780,000
Corn raised.....bushels.	1,489,970,000	2,060,154,000
Cotton raised.....bales.	8,655,518	8,655,518
Pig iron produced (tons of 2,000 lbs.)	10,307,028	9,273,455
Steel rails, Bessemer. (tons 2,000 lbs.)	2,091,978	est. 1,400,000
Anthracite coal... (tons of 2,240 lbs.)	35,855,184	40,448,336
Petroleum (runs) production.....bbls.	29,130,751	34,486,923
Immigration into United States.....	491,026	590,666
Pub. land sales (yr. end'g June 30) acres	10,621,652	8,151,939

NOTE—The sales at the New York Stock Exchange include all shares of stock except bank stocks and all Trusts except petroleum certificates sold in barrels. Sales at the Consolidated Exchange both in the case of railroad stocks and in the case of pipe line certificates represent for 1891 the actual sales as compiled by us from the daily transactions; the sales of petroleum certificates cover also Buckeye 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. Immigration statistics are given exclusive of immigrants from Canada or Mexico.

* This includes 53 roads which had reported comparisons only for eleven months.

The table next below shows what may be called the mercantile conclusions of the year, or the business failures as compared with other years since 1877. There are no statistics to show the profits of private business in any particular year, although dividends show the profits of corporations to a certain extent, but the num-

ber and the amounts involved in business failures are accepted as an approximate indication of the prosperity or lack of prosperity in general business operations. The main facts of the year previously commented upon furnish sufficient reasons for the lack of animation and the dragging markets in the first six months. Not only was there scarcity of funds among purchasers and consumers, low prices for goods and meagre profits, but the markets were also under some apprehension of trouble to arise from the large gold exports, which were vaguely connected in the public mind with our silver law and its possible future working. After the turn of the tide on the first of August, and when the Stock Exchange was enjoying its boom of prosperity, there was no great improvement in trade and manufactures, and so far as it concerned the actual distribution of goods at better prices there was comparatively little improvement till the latter part of the year, when the excellent financial outlook for 1892 gave a better tone to everything except cotton interests.

At the several Exchanges the dealings showed quite different results. At the Stock Exchange the chief periods of activity with rising values were early in January, again in April, then in August and September, and finally in the last half of December. The total sales of the year included 69,031,689 shares of stock (not including bank stocks) against 71,282,885 in 1890, and \$383,715,000 of railroad and miscellaneous bonds against \$401,829,220 in 1890.

At the Produce Exchange there was little of interest early in the year and there were but small crops of 1890 to deal in. But after the prospects of our winter-wheat crop became pretty well ascertained, and the failure of crops in Europe became known, there was a lively business in wheat futures. Very high prices for wheat futures were reached after the tenth of August, when the Russian ukase was issued forbidding exports of rye from that country, and although prices afterward fell off materially under the enormous receipts of spring wheat in the Northwest, business was active throughout the year. Sales of wheat (cash and futures) amounted to 1,693,353,000 bushels, against 1,238,425,000 in 1890; sales of corn, 403,011,000 bushels, against 431,126,000 in 1890.

The Cotton Exchange had a most active year. The crop of 1890 turned out to be 8,655,518 bales, or 1,341,792 bales larger than the biggest previous crop, that of 1889, which was 7,313,726 bales. The crop of 1891 was hurried to market very rapidly, forcing prices down and stimulating active speculative operations by bulls and bears. The price of cotton declined to the lowest point known in forty-three years, the downward move ending in a break of about 30 points in futures in the last week of the year. Total sales of futures at the N. Y. Cotton Exchange amounted to 26,692,300 bales, against 23,926,500 in 1890.

There were 25 banks with capital of \$3,662,000 that failed in the twelve months ending Oct. 31, these including the banks in Philadelphia, but not the Maverick in Boston. Of these there were 13 banks with a capital of \$1,137,000 in Kansas and Nebraska, whose failure Comptroller Lacey attributes mainly to the successive crop failures.

The other failures of the year included only a few concerns of much prominence. Among these was the firm of S. V. White & Co., whose suspension on September 22nd was caused by a futile effort to corner the price of September corn in Chicago. The Maverick National Bank in Boston closed its doors

on Nov. 2, the failure having been caused by private speculations of the President and some of the directors. Field, Lindley, Wiechers & Co., members of the Stock and Produce Exchanges, failed on Nov. 27, their disaster having been precipitated at the last by the extraordinary financial vagaries of the head of the firm, whose transactions have never been unraveled or explained to the public.

The following table shows the failures in each quarter for every year since 1877:

MERCANTILE FAILURES IN THE UNITED STATES.

Years.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
1878	\$82,078,826	\$48,753,940	\$66,378,363	\$37,172,003	\$234,383,132
1879	43,112,665	22,666,725	15,275,550	17,094,113	98,149,053
1880	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882	33,338,271	17,242,649	18,942,893	32,023,751	101,547,564
1883	38,372,643	27,816,391	52,072,884	54,612,254	172,874,172
1884	40,186,978	84,204,304	56,627,821	45,324,324	226,343,427
1885	46,121,051	28,601,304	23,874,391	25,623,575	124,220,321
1886	29,681,726	20,752,734	27,227,630	36,982,029	114,644,119
1887	32,161,762	22,976,330	73,022,556	39,400,296	167,560,944
1888	38,884,789	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
1890	37,852,968	27,466,416	35,452,436	89,085,144	189,856,964
1891	42,167,631	50,248,636	44,302,494	53,149,877	189,868,638

On the first of January it is interesting to compare the general situation with previous years, and note the differences which have taken place in the bank figures, the prices of securities, staple articles of merchandise, &c. 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 on or about Jan. 2 for three years.

SUMMARY ON OR ABOUT JANUARY 2 IN 1890, 1891 AND 1892.

	1890.	1891.	1892.
N. Y. City Banks			
Loans and discounts.....	\$399,689,307	\$385,678,500	\$438,616,400
Specie.....	77,427,600	78,663,200	95,972,200
Circulation.....	3,738,500	3,599,900	5,537,400
Net deposits.....	\$409,652,400	\$36,632,100	\$466,218,200
Legal tenders.....	\$6,741,500	\$26,571,700	\$37,814,400
Legal reserve.....	\$102,413,100	\$66,808,025	\$116,554,550
Reserve held.....	\$104,169,100	\$105,234,900	\$133,786,600
Surplus reserve.....	\$1,756,000	\$8,576,875	\$17,232,050
Money, Exchange, Silver—			
Call loans.....	5 @ 45	5 @ 8	3
Prime paper, 60 days.....	5 3/4 @ 6 1/2	6 1/2 @ 7 1/2	4 3/4 @ 5 1/2
Silver in London, per oz.....	4 1/2 d.	4 1/2 d.	4 5/8 d.
Silver certificates in N. Y.....		10 1/2 @ 105	65
Prime sterling bills (demand).....	4 8 1/2 @ 4 85	4 85	4 8 1/2
United States Bonds—			
6s, currency, 1898.....	124 bid.	118 bid.	115 1/2 bid.
2s registered.....			100 bid.
4s of 1907, coupon.....	126 bid.	121 bid.	116 1/2 bid.
Railroad Stocks—			
N. Y. Central & Hudson River.....	106 1/2	101 3/4	116 3/4
Erie (N. Y. L. E. & W.).....	26	19 1/2	34 1/2
Lake Shore & Michigan South'n.....	104 1/2	106 1/4	123 1/2
Michigan Central.....	94 1/4	91	106
Chicago Rock Island & Pacific.....	97 3/4	70 3/8	89 1/4
Illinois Central.....	117 3/4	97	109 1/2
Chicago & Northwestern, com.....	111 3/8	104 5/8	116 1/2
Chic. Milwaukee & St. P. com.....	69 3/4	51	82 5/8
Delaware Lackawanna & West.....	136	131 1/2	139
Central of New Jersey.....	125	106 1/2	113
Merchandise—			
Cotton, middling up'l'ds, per lb.....	10 1/4	9 5/16	7 5/8
Standard she-rtings, 36 in.....	7 1/2	7 1/4	6 3/4
Wool, Ohio XX.....lb.	33 1/2 @ 34	33 @ 34	30 @ 31
Iron, American ptg, No. 1.....ton	19 50-20 50	16 50-17 50	16 00-17 00
Steel rails at mill.....ton	35 00	Nominal.	30 00
Wheat, No. 2 red winter.....bush.	85 3/4	103 3/4	104 3/4
Corn, West, mixed No. 2.....bush.	39 3/4	59	52 1/4
Pork, mess.....per bbl.	10 25	11 50 @ 12	10 00
Petroleum Pipe Line certifi's.....	103	74	60

AGRICULTURAL PRODUCTS.

The products of the soil in the United States in 1891 far exceeded in abundance those of any previous year, and never did the results of the harvest have a more decided effect on business interests throughout the country. Winter wheat had an excellent promise from the start, and spring wheat in the Northwestern States gave a yield that was quite unprecedented. There was never any serious injury from drought, and the estimated production of both sorts is 611,780,000 bushels against 399,262,000 bushels in 1890 and 512,765,000 in 1884, which was the largest previous yield. The yield of corn is estimated at 2,060,154,000 bushels, against 1,489,970,000 in 1890 and 2,112,892,000 in 1889, the only previous year in which the yield had exceeded two thousand millions. The crop of oats is estimated at 738,394,000, against 523,621,000 in 1890 and 751,515,000 in 1889, the largest previous record. From the Agricultural Bureau latest reports the average yield per acre is figured us as follows: Wheat, 15·3 bushels; oats, 28·9; barley, 25·8; rye, 14·4; corn, 27·0, and potatoes, 93·9 bushels.

The latest report of the Bureau made on Jan. 6, 1892, gave the following summary:

Corn—Area, 76,204,515 acres; product, 2,060,154,000 bushels; value, \$836,439,228.

Wheat—Area, 39,916,897 acres; product, 611,780,000 bushels; value, \$513,472,711.

Oats—Area, 25,581,861 acres; product, 738,394,000 bushels; value, \$232,312,267.

"The aggregate of all cereals is the largest yet produced, and will supply 54 to 55 bushels per unit of population. The wheat supply is the largest ever reported in proportion to population, averaging 9·4 bushels to each person, against 9·2 for the largest previous crop, in 1884."

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1876.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1877.....	364,194,146	1,342,558,000	406,394,000	4,811,265
1878.....	420,122,400	1,388,218,750	413,578,560	5,073,531
1879 (Census).....	459,483,137	1,754,591,676	407,858,999	5,757,397
1880.....	498,549,868	1,717,434,543	417,885,380	6,589,329
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	7,313,726
1890.....	399,262,000	1,489,970,000	523,621,000	8,655,618
1891.....	611,780,000	2,060,154,000	738,394,000	.....

Most fortunately for our farmers the heavy yield of crops was not accompanied by low prices in the market, as is too often the case, but the partial failure of the wheat crop in France and the failure of rye in Russia, with the ukases prohibiting first the exports of rye and subsequently the exports of other grains, including wheat, caused a very large export demand from Europe, which sustained prices remarkably in this country.

With cotton planters the case was very different. The immense crop of 1890 had depressed prices to very low figures, and all who had held cotton during the year lost money. The crop of 1891 was believed to be much less than that of 1890, but owing to the losses of planters and their money requirements it was rushed to market with a rapidity never before known, and the crop "in sight" up to Jan. 1, 1892, was 6,400,051 bales, or 508,260 bales more than in the great crop year 1890-91. This depressed prices very seriously, and late in December middling uplands sold at 7 3/4 cents and January cotton as low as 7·34 cents. As to prices of products received on farms and plantations, the Agricultural Bureau report gave the following estimates compared with previous years:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1889.	1890.	1891.
	Cents.	Cents.	Cents.
Wheat, per bushel.....	68·8	83·8	83·9
Rye, per bushel.....	45·7	62·9	77·4
Oats, per bushel.....	23·0	42·4	31·5
Barley, per bushel.....	42·7	64·8	54·0
Corn, per bushel.....	28·3	50·6	40·6
Cotton, per pound.....	8·6	8·6	7·3

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 IN NEW YORK ON JANUARY 1.

	Crop of 1891.			Crop of 1890.		
	Yield.	Price, Jan. '92	Value of Crop.	Yield.	Price Jan. '91	Value of Crop.
Wheat, bush.....	611,780,000	104 3/4 cts.	\$640,839,550	399,262,000	163 3/4 cts.	\$414,234,325
Corn.....bush.	2,060,154,000	52 1/4	1,076,430,465	1,489,970,000	59	879,082,300
Cotton, bales.....	.....	.....	\$325,000,000	8,655,518	9 5-16	402,896,004
Total values.....	.....	.....	\$2,042,270,015	.....	.....	1,696,212,629

Exports of the year were immense. During the first six months the exports of breadstuffs were small, owing to the limited surplus of 1890. But with the incoming of new winter wheat in July and the sharp demand from abroad a great movement began, and in the six months from July 1 to Dec. 31 the exports of wheat from the United States (including flour reduced to wheat) amounted to about 128,700,000 bushels, against 47,102,039 bushels for the same time in 1890 and 78,022,111 bushels in 1886, which was the heaviest since 1880. Cotton exports were heavy throughout, the exports for the crop year, 12 months ending August 31, 1891, being 5,790,634 bales, against 4,916,847 the previous year, and for the four months of the new crop year (Sept. 1 to Dec. 31) 3,105,256 bales, against 3,021,201 in 1890.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1880.

Year ended June 30.	Wheat Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Cotton Bales.
1881.....	7,945,786	150,565,477	91,908,175	4,549,743
1882.....	5,915,686	95,271,802	43,184,915	3,694,706
1883.....	9,205,664	106,385,828	40,586,825	4,626,808
1884.....	9,152,260	70,349,012	45,247,490	3,884,233
1885.....	10,648,145	84,653,714	51,834,416	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	69,592,929	4,872,060
1890.....	12,231,711	54,387,767	101,973,717	5,020,913
1891.....	11,344,304	55,131,948	30,768,213	5,820,779

UNITED STATES PUBLIC LANDS.

The sales of public lands have been diminishing for some years, probably owing to the fact that much of the best land has been taken up, and also because the sales a few years ago were too large to be kept up, and the profits of agriculture have not been sufficient to encourage continued purchases on the same scale. The States which just now are showing larger totals than any others are those on the Pacific Coast. Thus in California the disposals in the last year ending June 30, 1891, were 797,558 acres, in Oregon 728,343 acres and in Washington 909,056 acres, giving these three States 2,434,957 out of a total of 8,151,939 acres for all the States and Territories, or 30 per cent of the whole. In the case of both Washington and Oregon the disposals are the largest in all recent years.

There are no U. S. public lands in Texas, but as to other States and Territories the table following will show how the sales have been distributed in different localities for a series of years past:

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1884, TO JUNE 30, 1891.

States & Ter's.	1884-5.	1885-6.	1886-7.	1887-8.	1888-9.	1889-90.	1890-91.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala.....	191,476	224,913	604,852	582,693	238,126	323,550	333,402
Ariz'o'a.	144,393	160,076	152,688	264,620	128,531	117,343	59,127
Arkans.	244,263	276,801	562,932	411,645	370,762	339,689	306,717
Califor.	597,834	954,193	1,276,808	1,687,064	1,003,161	776,268	797,558
Colora..	552,599	1,254,348	2,526,699	2,629,113	1,626,881	929,237	535,904
Dakota.							
N. Da. }	3,744,136	3,006,449	2,068,760	1,696,323	1,663,070	442,330	330,071
S. Da. }						692,567	470,758
Florida.	273,031	216,258	129,090	226,363	85,500	153,830	126,711
Idaho...	284,903	262,450	237,848	250,698	272,587	296,850	339,261
Iowa....	5,645	4,257	3,514	27,500	8,508	3,374	4,665
Indiana			132	4	198		3
Ind. Ter.					905,544	1,083,691	296,874
Illinois.			39		121	196	516
Kansas.	2,832,401	5,541,251	3,719,441	2,552,530	1,276,424	696,049	375,651
Louis'a.	159,590	140,756	350,312	607,433	191,496	167,611	163,147
Mich'gn	81,773	104,329	134,522	117,211	154,312	120,619	110,959
Minn'ta	505,101	411,539	670,577	466,419	321,731	277,750	288,848
Miss'pl.	111,000	127,779	218,605	554,155	131,941	283,767	238,729
Miss'ri.	279,994	264,576	225,832	177,460	182,149	187,787	206,410
Montan	318,091	263,974	253,465	223,800	243,030	314,662	294,551
Nebras..	3,515,705	3,037,714	2,513,620	2,136,192	1,636,687	1,250,192	575,573
Nevada.	3,637	3,411	2,698	3,355	2,353	4,133	3,919
N. Mex.	162,510	201,450	140,220	150,367	188,475	170,590	157,695
Ohio....				240	240		215
Oregon.	407,859	495,216	456,451	508,449	527,886	654,101	728,343
Utah ...	187,730	194,835	141,328	191,355	131,146	161,910	126,947
Wash. ...	480,181	473,044	432,435	520,820	822,853	903,065	909,056
Wiscon.	166,177	237,546	301,653	139,120	116,283	87,407	177,542
Wyomg.	562,807	452,777	282,087	242,147	226,101	183,158	162,327
Gr. tot..	16,083,341	18,309,942	17,406,658	16,319,076	12,461,604	10,621,652	8,151,939

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.
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.....	3,611,531	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	
1886.....	3,773,498	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	12,461,604
1890.....	3,302,571	5,531,678	1,787,403	10,621,652
1891.....	2,142,539	5,040,394	969,006	8,151,939

MANUFACTURES, IRON, COAL, PETROLEUM.

Cotton manufactures for the year ending with August, as reviewed in the CHRONICLE'S annual cotton crop report, showed an estimated consumption of raw cotton, North and South, amounting to 2,530,916 bales, against 2,349,478 in 1889-90. The trade was depressed, however, by the constantly declin-

ing price of cotton under large receipts, and profits were unsatisfactory. The course of business in print cloths at Fall River may be taken to some extent as indicating results in general, and the production there in the calendar year 1891 was 9,985,000 pieces, against 9,937,000 in 1890; sales, 8,838,000 pieces, against 8,384,000 in 1890; stock at the end of the year 90,000 pieces, against 588,000 in 1890. Prices were lower in 1891 than ever before, 64x64s touching 2 3/4 cents, and the year's average being 2.95c., against 3.34c. in 1890. Thirty-three manufacturing companies in Fall River, with capital of \$18,658,000, paid dividends averaging 4.81 per cent in 1891, against 7.62 per cent in 1890 and 9.97 per cent in 1889, which was their maximum year.

The trade in wool and woolen goods was very fair, and better upon the whole than in the year or two preceding. Among other things considered favorable for the trade was the discontinuance of the heavy auction sales of flannels in New York. The stock of wool, domestic and foreign, on the Boston market was estimated at 32,942,600 lbs. at the close of 1891, against 27,798,500 lbs. the previous year.

Iron production in the first half of 1891 fell off to a degree quite extraordinary, indicating very clearly the dulness in new industrial enterprises. There was but small demand from railroads or for structural purposes, and the output of pig iron from January to July was only 3,772,280 tons, against 5,107,775 in the first half of 1890; but stocks in the meantime were considerably depleted. In the last six months the trade improved under the stimulus of the large crops and the better financial outlook, and in the late months of the year the demand from car manufacturers was quite a feature. From the furnaces reported in blast the estimated weekly output, which ran down to 113,483 tons about April 1, had risen to 171,115 by July 1 and to 188,082 on December 31, against 167,599 at the end of 1890. The year's production is reported by the American Iron & Steel Association at 9,273,455 net tons against 10,307,028 tons in 1890.

IRON AND STEEL PRODUCT SINCE 1879.

Years.	Pig Iron. Tons of 2,000 lbs.	Bessemer Steel Ingots. Tons of 2,000 lbs.	Bessemer Steel Rails. Tons of 2,000 lbs.
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	1,071,607
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.....	8,516,079	3,281,820	1,691,264
1890.....	10,307,028	4,131,535	2,091,978
1891.....	9,273,455	(f)	1,400,000

Anthracite coal production ran ahead of any former year and the total output sent to market was 40,448,336 tons, against 35,853,174 in 1890 and 38,145,718 in the maximum year 1888. Consumption was also heavy and there was no great accumulation of stocks at tide-water, the total on Dec. 31 being 754,432 tons, against 535,652 at the close of 1890.

ANTHRACITE COAL SHIPMENTS TO MARKET.

Years. (Tons of 2,240 lbs.)	Wyoming.	Schuylkill	Lehigh.	Total.	Stocks at Tidewater points end of Year.
	Tons.	Tons.	Tons.	Tons.	Tons.
1879.....	12,586,298	8,960,529	4,595,567	26,142,394	
1880.....	11,419,279	7,554,742	4,463,221	23,437,242	
1881.....	13,951,383	9,263,958	5,294,676	28,510,017	
1882.....	13,971,371	9,459,288	5,689,437	29,120,096	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	9,489,426	5,898,633	31,624,529	754,545
1886.....	17,031,826	9,381,407	5,723,129	32,136,362	372,283
1887.....	19,684,929	10,609,028	4,347,060	34,641,017	130,977
1888.....	21,852,366	10,654,110	5,639,238	38,145,718	652,156
1889.....	18,647,925	10,474,364	6,985,421	36,107,710	1,026,107
1890.....	18,657,694	10,867,822	6,329,658	35,855,174	535,652
1891.....	21,325,240	12,741,258	6,381,338	40,448,336	754,432

There are no official statistics of the annual production of bituminous coal in the United States, and only in the decennial census periods can we obtain data that are presumably correct. The returns for the U. S. Census of 1890 are for the year 1889, and were published recently in a Census Bulletin containing the report of Mr. John H. Jones, special agent in charge of this department. It shows that the coal product of the United States, both anthracite and bituminous, reached a total of 141,229,513 net tons in the year mentioned, and was valued at the mines before any expenses were incurred for shipment at \$160,226,323. The total product included 45,600,487 net tons of Pennsylvania and other anthracite, worth \$65,879,514, and 95,629,026

net tons of bituminous and lignite, valued at \$94,346,809. The average value for all salable grades of anthracite was \$1 58 per ton at the mines, and the average value of bituminous coal was 99 cents per ton at the mines. In the previous Census year, 1880, the total product included 28,649,812 net tons of anthracite and 42,831,758 net tons of bituminous coal. The value of the entire product was \$95,640,396. The coal product increased 97.57 per cent during the decade, and the total value increased 67.53 per cent. The total number of persons engaged in the coal industry in 1889 was 299,559, who received in the aggregate \$109,130,928 as wages.

The following table shows the production of bituminous coal by States and Territories in 1889.

PRODUCT OF BITUMINOUS COAL IN 1889.

States and Territories.	Total prod-uct. Net tons.	Average price at mines. per ton.	States and Territories.	Total prod-uct. Net tons.	Average price at mines. per ton.
Alabama.....	3,572,983	\$1 11	Montana.....	363,301	2 42
Arkansas.....	279,584	1 42	New Mexico....	486,463	1 79
Cal. and Oregon.	184,179	2 36	North Dakota...	28,907	1 43
Colorado.....	2,544,144	1 51	Ohio.....	9,976,787	0 94
Ca & N. Carolina	226,156	1 50	Pennsylvania...	36,174,089	0 77
Illinois.....	12,104,272	0 97	Tennessee.....	1,925,689	1 21
Indiana.....	2,845,057	1 02	Texas.....	128,216	2 66
Indian Ty.....	752,832	1 76	Utah.....	236,651	1 59
Iowa.....	4,095,858	1 33	Virginia.....	865,786	0 93
Kansas & Neb...	2,222,443	1 49	Washington....	1,030,578	2 32
Kentucky.....	2,399,755	0 99	West Virginia...	6,231,880	0 82
Maryland.....	2,939,715	0 86	Wyoming.....	1,388,947	1 26
Michigan.....	67,431	1 71			
Missouri.....	2,557,823	1 36	Total.....	95,629,026	\$0 99

The petroleum product was heavy. The runs of Buckeye oil in 1891 were 14,515,767 bbls.; deliveries, 13,174,460 bbls.; stocks Jan. 1, 1891, 20,971,395 bbls. and Dec. 31, 22,103,704 bbls.

The old Pipe Line runs and deliveries in each calendar year since 1880 and stocks at the close of the year and the exports for the fiscal years ending June 30 have been as follows:

PETROLEUM RUNS, DELIVERIES, STOCKS AND EXPORTS SINCE 1880.

	Calendar year ended December 31.			Fiscal year ended June 30. U. S. Exports.* Gallons.
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.	
1881.....	29,674,462	20,240,121	.....	394,412,402
1882.....	31,789,195	22,094,300	34,335,147	556,239,228
1883.....	24,385,968	21,967,636	35,715,565	499,786,266
1884.....	23,704,510	24,053,902	36,872,892	508,362,968
1885.....	21,225,203	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	614,511,805
1890.....	29,130,751	30,628,738	9,295,513	661,845,698
1891.....	34,486,923	28,761,073	15,354,233	708,206,529

* Including all mineral oils, both crude and refined, but not including residuum and tar.

RAILROAD CONSTRUCTION AND EARNINGS.

The increase in railroad mileage in 1891 was very moderate. There was little demand for new railroad bonds and even the old and well established companies had difficulty in floating their loans. Nor did this situation greatly improve even after the advance of August and September had taken place in Stock Exchange securities, as new bonds were still hard to negotiate. Most of the building was done in the construction of branch roads or in completing lines already undertaken, and few new roads were projected. The aggressive action of legislatures and railroad commissioners in some States in reducing freight rates beyond a reasonable point had the effect of checking railroad building. In Iowa only 28 miles were built and in the great State of Texas only 142 miles. The total for the whole country was estimated about 4,168 miles, against 5,738 miles in 1890, nearly the same in 1889, about 7,000 miles in 1888 and 13,000 miles in 1887.

Railroad gross earnings were well maintained in the first half of 1891, notwithstanding the small tonnage from the cereal crops of 1890, the decline in iron product, &c. The natural expansion of general business and increase in merchandise tonnage, together with the extraordinary cotton freights from the crop of 1890, helped to keep up gross earnings in the first half of the year, although the grain-carrying roads generally had small profits. In the last half of the year the situation changed entirely, and under the large grain freights the wheat-carrying roads were the most prosperous in the country, and showed in their monthly reports a heavy increase over the preceding year. Two hundred and one railroads (including 53 roads which had reported comparative figures only up to the end of November) for 1891 had gross earnings of \$940,456,097, against \$896,603,011 in the corresponding period of 1890.

FOREIGN COMMERCE.

It is seldom that the movements of specie and merchandise between the United States and foreign countries have so direct an influence on current business transactions as they

had in 1891. The outward movement of gold from January to July inclusive, amounting to \$72,787,000 net, overshadowed all other events and had a depressing effect not only at the Stock Exchange but also on mercantile business. During this period the imports of merchandise slightly exceeded exports, such excess for the first six months amounting to \$13,261,000.

There were some special causes for the large imports, especially in the case of tin plates, as the new tariff of 2 2-10 cents per lb. under the McKinley law went into effect on July 1; and the total imports of tin plates, &c., in the first six months of the year were valued at \$22,668,170, against \$10,591,938 in the same time of 1890. In the last half of the year all was changed. The great exports of wheat began in July, gold exports ceased in that month, and the return movement of foreign gold commenced with the first arrival in New York on Sept. 12 and kept up throughout the year, the approximate net imports of the four months September-December being \$37,500,000. The exports of domestic products far exceeded any previous period, the maximum of any one month being reached in December, when the total value of merchandise exports reached \$119,932,532. For the four months Sept. 1 to Dec. 31 the total value of merchandise exports exceeded imports by \$153,096,000, against an excess of \$80,951,000 in the same time in 1890.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1891.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	82,630	62,301	20,329	1,398	729	669	1,618	1,319	290
Feb....	74,876	65,979	8,897	565	4,010	+3,445	1,623	977	646
March	75,814	77,635	*2,821	614	5,156	+4,542	2,071	1,049	1,023
April..	70,907	81,275	*10,368	233	14,163	+13,930	2,093	831	1,262
May...	58,062	71,994	*13,932	213	30,581	+30,368	718	1,141	*458
June..	57,595	73,462	*15,867	283	15,822	+15,539	1,550	1,026	524
July...	62,669	67,042	*4,373	1,029	6,662	+5,633	1,061	1,905	*24
Aug....	72,686	65,953	6,733	1,395	172	1,223	3,149	1,061	1,488
Sept...	82,854	61,505	21,349	7,451	345	7,106	2,334	1,581	953
Oct....	102,877	66,836	36,041	16,898	810	16,088	3,231	2,423	808
Nov....	110,104	61,985	48,119	8,872	382	8,490	4,610	2,199	2,411
Dec... 1	119,932	69,445	50,487	6,019	256	5,763	2,339	2,081	258
Total	970,506	828,312	142,194	44,970	79,088	+34,118	27,197	18,193	9,004
1890.	857,503	823,308	34,195	20,230	24,063	+3,833	26,540	22,426	4,114
1889.	827,106	770,522	56,584	12,005	50,934	+38,929	40,694	19,219	21,475
1888.	691,761	725,411	*33,650	10,961	34,526	+23,565	29,880	15,908	13,972
1887.	715,301	708,815	6,486	44,889	9,144	35,745	27,645	16,773	10,872
1886.	713,401	663,429	49,972	41,309	41,283	26	27,056	17,223	9,833

* Excess of imports.

† Excess of exports.

CITY BANK MOVEMENTS.

The condition of our city banks was in strong contrast to that of 1890, when the banks were in distress for money, often below their legal reserve limit, and obliged to issue Clearing House certificates to meet the demands upon them in the autumn crisis. In 1891 the bank reserves were never below the legal requirement, the lowest point reached being on the 3d of October, when the surplus reserve was \$3,102,750; it was also pulled down sharply to \$6,935,150 on Nov. 7, owing to the drain occasioned by the failure of the Maverick National Bank in Boston. Late in the year money was unusually abundant; the surplus reserve on Dec. 26 was \$19,430,025, the total deposits then (\$455,306,300) being in excess of any former period, the highest point reached in previous years having been \$445,797,500 on July 6, 1889. The Clearing House certificates issued by the New York City banks in the crisis of 1890 reached a maximum outstanding at one time of \$15,205,000 on Dec. 12, and all had been retired by January 30, 1891, except \$40,000 to the failed North River Bank, which were canceled Feb. 7. In Boston the maximum out at one time was \$5,065,000 (Dec. 6), and all were retired by January 6. From the Philadelphia Clearing House no direct information has been obtainable, but the Comptroller of the Currency in his report to Congress Dec. 7 said the issue of loan certificates "was commenced on Nov. 19, 1890, and ceased on May 23, 1891, the total issue being \$9,655,000. The maximum issue (\$8,870,000) was reached on January 9. The certificates have all been retired excepting \$170,000 issued to the Keystone and Spring Garden national banks."

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
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
1890.....	431,599,600 Feb. 8	376,746,500 Dec. 13
1891.....	455,306,300 Dec. 26	383,491,500 June 13

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

	Maximum.	Minimum.
1880.....	\$18,471,275 July 17	df. \$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
1890.....	15,031,650 Jan. 25	def. 3,306,925 Sept. 13
1891.....	24,089,775 Jan. 24	3,102,750 Oct. 3

THE MONEY MARKET.

The money market in 1891 was never subject to any severe strain, although there were a few periods of temporary stringency in call loans. The market for time money was sensitive in the late spring and summer while gold exports were so large, although the bank surplus was good and call money easy, but bankers relaxed in their views about time loans by August, when the excellent crop situation began to improve the tone in financial circles. The ease of money in the late months of the year, when stringency usually prevails, was quite notable, and in December call loans generally ranged at $2\frac{1}{4}$ @ 4 per cent and prime commercial paper was quoted at $4\frac{3}{4}$ @ $5\frac{1}{2}$.

FOREIGN EXCHANGE.

The course of foreign exchange was closely identified with that of the trade and gold movement commented upon above. Opening low in January, prices quickly advanced, and for the first eight months of the year high rates prevailed most of the time for sterling bills, as the foreign demand for our securities was lacking and gold exports were large. Rates relaxed in July and August, gradually declined, and ruled low in the later months, and from Sept. 12 the gold imports were continuous during the rest of the year.

RAILROAD AND MISCELLANEOUS SECURITIES.

The year was one of most interesting characteristics in Stock Exchange dealings. After opening with some animation, following up the recovery from the Baring crisis, which had made good progress late in December, 1890, the activity in securities soon declined, and in the absence of foreign buying our markets became dull. Depression followed, as the exports of gold continued on a large scale, and the railroads were many of them feeling the loss of business arising from the partial failure of grain crops in 1890, and in the early part of March prices generally reached very low figures. The course of affairs in April was influenced by the excellent wheat prospects and the bad condition of crops in France and Russia, and there was a temporary buoyancy in securities with quite an active movement at the Stock Exchange in the latter part of the month. The buoyancy was short-lived, however, and soon gave way under the effect of the large gold exports, until the market drifted into great depression that culminated in the lowest prices in the last few days of July. There were also active bear attacks on Burlington & Quincy, Rock Island, St. Paul, &c., and on the 31st Burlington & Quincy sold at $79\frac{1}{4}$, Atchison at $30\frac{3}{8}$, St. Paul at $61\frac{1}{8}$, Rock Island at 69 , Louisville & Nashville at $67\frac{1}{2}$, New York Central & Hudson at $98\frac{1}{2}$, Erie at $17\frac{1}{2}$, New York & New England at 31 , Northern Pacific preferred at $58\frac{1}{2}$, Richmond Terminal at $11\frac{1}{4}$, North American at $11\frac{1}{8}$, Chicago Gas at $43\frac{3}{4}$, Union Pacific at $39\frac{3}{8}$. With the first of August the market sharply turned, and stimulated by the cessation of gold exports, by the heavy outward movement of grain, and the very fine crop prospects, it then entered upon an extraordinary course of activity that lasted with very little intermission for nearly two months and carried up prices of many active stocks and income bonds 10 to 20 per cent. With October came a decided reaction, owing partly to the passing of the Missouri Pacific dividend, the weakness in Richmond Terminal and some other special stocks, and during that month and November and until the middle of December the market was lower, halting in tone and without any general animation. Then the business in bonds became a notable feature, and the year ended with much activity and prices near the highest point.

The following table shows the volume of sales at the New York Stock Exchange for a series of years.

SALES AT THE NEW YORK STOCK EXCHANGE.

	*Railroad and Miscellaneous Stocks.	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	\$	\$	\$
1881.....	114,511,248	385,889,500	35,395,850	49,569,300
1882.....	116,307,271	246,769,410	18,555,850	26,571,260
1883.....	97,049,909	284,768,100	17,046,150	6,986,500
1884.....	96,154,971	499,955,200	14,905,150	2,826,900
1885.....	92,538,947	660,659,400	15,261,200	14,678,053
1886.....	100,802,050	587,237,500	12,793,500	20,394,411
1887.....	84,914,616	347,127,330	7,110,400	15,306,800
1888.....	65,179,106	345,914,047	6,573,700	5,188,285
1889.....	72,014,600	398,825,425	3,698,850	5,932,350
1890.....	71,282,885	401,829,220	2,625,500	4,870,400
1891.....	69,031,689	383,715,000	1,460,800	3,475,100

* 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 1891.

RANGE OF LEADING STOCKS IN 1891.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio....	93 $\frac{1}{2}$	84 $\frac{3}{8}$ Dec. 31	104 Oct. 9	85
Canada Southern....	48 $\frac{3}{4}$	47 $\frac{3}{8}$ July 30	64 $\frac{1}{2}$ Dec. 10	61 $\frac{3}{8}$
Erie.....	19 $\frac{1}{2}$	17 $\frac{1}{2}$ July 31	31 $\frac{1}{2}$ Dec. 28	34 $\frac{1}{2}$
Lake Shore.....	106 $\frac{1}{4}$	x105 $\frac{1}{2}$ June 30	127 Dec. 28	x123 $\frac{1}{4}$
Michigan Central....	92 $\frac{1}{2}$	87 $\frac{1}{2}$ July 30	109 $\frac{3}{8}$ Dec. 9	109 $\frac{1}{2}$
N. Y. Cent. & Hudson	101 $\frac{1}{4}$	93 $\frac{1}{2}$ July 28	119 $\frac{3}{4}$ Dec. 24	x116 $\frac{3}{8}$
Ohio & Mississippi....	18	15 $\frac{1}{2}$ Mch. 11	26 $\frac{1}{2}$ Sept. 18	22
Pennsylvania.....	50 $\frac{1}{2}$	49 $\frac{3}{8}$ May 19	57 $\frac{1}{2}$ Dec. 28	57 $\frac{1}{2}$
Coal Roads—				
Del. Lack. & Western	131 $\frac{1}{2}$	130 $\frac{3}{8}$ July 27	145 $\frac{5}{8}$ Sept. 21	139
Delaware & Hudson.	130 $\frac{5}{8}$	118 $\frac{1}{4}$ Nov. 16	141 $\frac{1}{2}$ Sept. 5	123
Lehigh Valley.....	49 $\frac{1}{2}$	45 $\frac{3}{8}$ June 4	51 $\frac{1}{2}$ Sept. 22	50 $\frac{3}{8}$
New Jersey Central..	106 $\frac{1}{2}$	105 $\frac{1}{4}$ June 29	122 $\frac{3}{4}$ April 28	112
N. Y. Susq. & West'n.	8 $\frac{1}{2}$	6 $\frac{5}{8}$ July 30	11 $\frac{3}{4}$ Sept. 30	10 $\frac{1}{2}$
Phila. & Reading....	32 $\frac{1}{2}$	25 $\frac{3}{8}$ Aug. 4	43 $\frac{3}{4}$ Sept. 21	40
West'n & So w. Roads—				
Atch. Top. & San Fe.	28 $\frac{3}{4}$	24 $\frac{5}{8}$ Mch. 10	47 $\frac{1}{2}$ Sept. 21	45
Chic. Burl. & Quincy.	89 $\frac{3}{4}$	75 $\frac{3}{4}$ Mch. 7	110 Dec. 28	109 $\frac{3}{8}$
Chic. Mil. & St. Paul.	51	50 $\frac{3}{8}$ Jan. 2	8 $\frac{3}{8}$ Dec. 31	x2 $\frac{1}{2}$
Chic. & Northwest'n.	104 $\frac{5}{8}$	102 $\frac{1}{8}$ Mch. 9	118 $\frac{3}{4}$ Dec. 4	116 $\frac{1}{4}$
Chic. R. I. & Pacific..	70 $\frac{3}{8}$	63 $\frac{3}{8}$ Mch. 6	90 $\frac{1}{2}$ Dec. 21	89
Great Northern, pref.	72	72 Jan. 2	124 $\frac{1}{2}$ Dec. 17	123
Illinois Central.....	98 $\frac{1}{2}$	90 Mch. 9	109 $\frac{3}{4}$ Dec. 28	109
Missouri Pacific.....	60 $\frac{1}{4}$	54 $\frac{1}{4}$ Oct. 2	77 $\frac{3}{8}$ Sept. 21	67 $\frac{1}{4}$
Pacific Roads—				
Canadian Pacific....	73 $\frac{1}{4}$	72 $\frac{1}{4}$ Jan. 6	91 $\frac{1}{2}$ Dec. 31	91 $\frac{1}{2}$
Central Pacific.....	30	29 Feb. 24	35 Dec. 24	34
Northern Pacific....	21 $\frac{1}{2}$	20 $\frac{1}{2}$ July 30	30 $\frac{7}{8}$ Sept. 22	25 $\frac{7}{8}$
Preferred.....	64	58 $\frac{1}{2}$ July 31	78 $\frac{3}{8}$ Sept. 21	71 $\frac{5}{8}$
Union Pacific.....	42 $\frac{1}{2}$	32 $\frac{1}{4}$ Aug. 11	52 $\frac{1}{2}$ April 28	47 $\frac{5}{8}$
Southern Roads—				
Chesapeake & Ohio..	17	14 $\frac{1}{4}$ July 30	28 Sept. 25	26 $\frac{5}{8}$
1st preferred.....	44	42 July 29	60 $\frac{7}{8}$ Sept. 21	60 $\frac{1}{2}$
East Tenn. Va. & Ga.	7	5 July 30	8 $\frac{1}{4}$ Jan. 14	7 $\frac{1}{4}$
1st preferred.....	60 $\frac{1}{4}$	40 Dec. 9	68 Jan. 14	42
Louisville & Nashv..	72 $\frac{1}{2}$	65 $\frac{3}{8}$ Aug. 14	83 $\frac{3}{4}$ Dec. 31	83 $\frac{3}{4}$
Norfolk & West., pref.	53 $\frac{1}{2}$	46 $\frac{1}{2}$ Aug. 6	57 $\frac{1}{2}$ Jan. 14	54 $\frac{1}{4}$
Rich. & W. Pt. Term.	15 $\frac{5}{8}$	8 $\frac{3}{8}$ Dec. 2	19 $\frac{1}{2}$ Feb. 7	14 $\frac{3}{4}$
Texas & Pacific.....	14	10 $\frac{3}{4}$ Dec. 2	16 $\frac{5}{8}$ Sept. 21	13 $\frac{3}{4}$
Miscellaneous—				
Am. Cot. Oil Tr., tr. rec.	16 $\frac{3}{8}$	15 $\frac{3}{4}$ Jan. 2	28 $\frac{1}{2}$ April 23	†.....
Stock, common....	15 $\frac{7}{8}$	15 $\frac{3}{8}$ Jan. 2	35 $\frac{1}{2}$ Dec. 31	34 $\frac{3}{4}$
Stock, preferred...	33 $\frac{1}{2}$	33 $\frac{1}{2}$ Jan. 2	65 Dec. 31	65
Am. Sug. Ref. Co., com.	65	57 $\frac{1}{2}$ Jan. 17	93 $\frac{5}{8}$ Sept. 21	81 $\frac{1}{2}$
Preferred.....	92	85 Feb. 27	98 Sept. 21	93
Sugar Tr. (tr. rec.)	57 $\frac{1}{4}$	56 $\frac{7}{8}$ Jan. 2	94 $\frac{1}{2}$ April 6	§.....
Chicago Gas Co.....	34	34 Jan. 2	71 $\frac{3}{4}$ Dec. 31	71 $\frac{1}{2}$
National Cordage, com	73 $\frac{3}{4}$	73 $\frac{3}{4}$ Mch. 11	104 May 27	94 $\frac{1}{2}$
Preferred.....	102 $\frac{1}{4}$	97 Nov. 9	110 $\frac{1}{2}$ May 7	100 $\frac{3}{8}$
National Lead Trust.	17 $\frac{1}{4}$	14 $\frac{1}{4}$ July 28	21 $\frac{1}{2}$ Jan. 17	18 $\frac{3}{4}$
Pipe Line Certificates	71	51 $\frac{1}{2}$ Aug. 7	81 Feb. 10	59 $\frac{1}{2}$
Silver Bullion certifs	104 $\frac{5}{8}$	94 $\frac{1}{4}$ Nov. 5	107 $\frac{3}{4}$ Jan. 14	95
Western Union Tel..	76 $\frac{1}{4}$	76 Jan. 2	85 $\frac{1}{2}$ Sept. 19	83 $\frac{3}{4}$

* March 11 first sale.

† Last sale in May.

‡ January 29 first sale.

§ Last sale in April.

Review of the Year by Months.

JANUARY.—The month of January opened with a continuation of that better feeling which had already been developing for some time as a reaction from the Baring crisis of November. The first of the month came on Thursday and the first bank statement was made on Saturday the 3d, showing a surplus reserve above the legal requirement of \$8,576,875. Rates for money on call ranged as high as 9 per cent in the first two days, but afterward relaxed and ruled comparatively easy during the balance of the month within extreme limits of $1\frac{1}{2}$ to 6 per cent, with 3 per cent as an average rate in the latter part. Prime commercial paper was quoted at $6\frac{1}{2}$ @ 7 per cent at first and later at $5\frac{1}{2}$ @ $6\frac{1}{2}$ per cent. The city banks' surplus reserve stood at \$8,576,875 on January 3, \$13,384,250 on the 10th, \$19,183,825 on the 17th, \$24,089,775 on the 24th and \$23,943,125 on the 31st. The certificates issued to banks by the New York Clearing House, which had reached the maximum of \$15,205,000 outstanding on December 12, were all retired by the 30th of January except \$40,000 to the suspended North River Bank, which were taken in soon afterward. The certificates issued by the Boston Clearing House reached a maximum of \$5,065,000 on December 6, 1890, and were all retired by January 6; those issued by the Philadelphia Clearing House reached a maximum of \$8,870,000 on Jan. 9, but some were still issued as late as May 22, 1891, and all had been retired before December, except \$170,000 to the Keystone and Spring Garden banks, which failed.

Foreign exchange was quite easy at first, and bankers' asking rates were as low as $480\frac{1}{2}$ for demand and $484\frac{1}{2}$ for sixty days sterling. But with the sales of stocks on foreign account, the demand for remittances, and a moderate supply of commercial bills, rates quickly advanced till the middle of the month, when some drawers asked as high as $486\frac{1}{2}$ and 489 , though at the same time actual business was done at $485\frac{1}{4}$ and $487\frac{1}{4}$, and did not vary much from these prices during the balance of the month.

The Bank of England discount rate was 5 per cent at the beginning of the year, to which figure it had been reduced on December 3 from 6 per cent, the rate prevailing during the Baring panic; on January 8 the rate was reduced to 4, on the 23d to $3\frac{1}{2}$ and on the 29th to 3 per cent. The excess of U. S. exports of merchandise over imports for the month was \$20,329,328. Gold imports into the United States in January exceeded exports by \$669,672; the net export of silver was \$299,811; and silver certificates in New York ranged at $104\frac{1}{2}$ at the opening, $107\frac{3}{4}$ highest, $101\frac{1}{2}$ lowest and $102\frac{1}{8}$ at the close.

Government securities were dull, and under the Treasury circular of October 9, 1890, offering to purchase $4\frac{1}{2}$ per cents at par, with interest to maturity (September 1, 1891), about $1\frac{1}{2}$ millions were taken in. Railroad bonds were active and strong, with a pretty general advance. The stock market was quite active and buoyant early in the month and many stocks

advanced more or less, making substantial recoveries from the depressed prices of December. Later in the month there was more irregularity, and, with less business, prices varied according to the merits of particular stocks, some declining while others advanced. The grangers were weak towards the close, and Lake Shore and Nickel-Plate were strong in consequence of the declaration of a first dividend of $3\frac{1}{2}$ per cent on the first preferred stock of the latter. Sugar Trust advanced from $56\frac{7}{8}$ to $85\frac{1}{4}$ as the extreme points of the month, on the discharge of the receivers and the reorganization of the Trust as a corporation. The Rock Island and St. Paul roads were in controversy with Union Pacific over the Omaha Bridge contract, but this did not prove a serious drawback. The highest prices of the month were generally reached from the 13th to the 14th. In the latter part of the month business was less active and the market irregular in its movements; the silver discussions in Congress were prejudicial, and the passage of a free-coinage bill in the Senate on the 15th caused some apprehension.

Among the events of the month were the failure of A. E. Bateman & Co., stockbrokers, and the appointment of a receiver for the Atlantic & Danville Railroad; the incorporation of the Mohawk & St. Lawrence Railroad, under New York Central auspices, to build from Utica to the St. Lawrence River to parallel the R. W. & O.; the default on the January coupons of the Pennsylvania Poughkeepsie & Boston Railroad; the lease of the Rutland road again to the Central Vermont for 999 years; the postponing of the payment of the principal of the Cairo & Fulton (St. Louis & Iron Mountain) bonds falling due Jan. 1, and the notice of payment on July 1 as permitted by the mortgage; the dispute between Union Pacific on one side and the St. Paul and Rock Island companies on the other over the contract for use of the Omaha Bridge; the St. Louis Alton & Terre Haute proposal to issue 4 per cent bonds guaranteed by "Big Four" to its preferred stockholders in the proportion of \$150 in bonds for each \$100 of stock; the passing of the dividend on Philadelphia & Reading preferred income bonds; the resumption of Decker, Howell & Co. on January 6 and settlement of their liabilities of about \$12,000,000 in full after less than 60 days suspension from Nov. 11, 1890. The Beech Creek Railroad was taken by New York Central; a decree of sale was made for the Decatur Ches. & N. O. RR.; "The Western Traffic Association" was the name taken by the officers of the Western railroads at their meeting in New York on January 8; the East Tenn. Va. & Ga. executed a new general mortgage for \$15,000,000; a silver bill for free coinage passed the U. S. Senate in the week ending January 16; the Sugar Trust was incorporated in New Jersey as the "American Sugar Refining Co." with \$50,000,000 stock (half of it preferred) and \$10,000,000 debenture bonds; the Chicago Gas dividend was passed; a new management went into the Oregon Improvement Company; the Poughkeepsie Bridge bondholders were asked to fund coupons; the Thurber-Whyland Company was incorporated with \$1,500,000 pref. stock and \$1,500,000 common; the New York Belting & Packing Company, Limited, was incorporated with \$3,066,100 capital and \$1,091,250 mortgage debentures; the Dayton Ft. Wayne & Chicago Railroad was purchased in the interest of the Cincinnati Hamilton & Dayton; the Marietta & North Georgia went into receiver's hands; the Tonawanda & Cuba Road was sold on the 19th; the death of Mr. Windom occurred at a public dinner in New York on the 29th, just after an eloquent speech against the free coinage of silver; a first dividend of $3\frac{1}{2}$ per cent was declared on the first preferred stock of the New York Chicago & St. Louis (Nickel-Plate) Railroad; the Baltimore Belt Line Railroad bonds of \$5,000,000 were offered for sale; American Bell Telephone Company increased its stock \$2,500,000, to \$15,000,000; the Mexican Central RR. offered to buy its prior lien bonds at 110, calling in on April 1 all those remaining outstanding.

FEBRUARY.—In February began that outflow of gold which did not end until the latter part of July. The money market was quite easy during February, and on call loans 4@ $4\frac{1}{2}$ per cent was the highest rate paid, while prime short-date paper was quoted at 5@6 per cent. The city banks' surplus was \$20,242,675 on February 7, \$18,492,700 on the 14th, \$15,373,025 on the 21st and \$13,630,275 on the 28th. Foreign exchange was not active in February, but owing to the moderate supply of commercial bills and the absence of foreign purchasers of our securities, actual rates advanced to $486\frac{1}{4}$ and $483\frac{1}{4}$ for long and short sterling about the middle of the month, declining to $485\frac{1}{4}$ and 488 by the close. The Bank of England rate remained throughout at 3 per cent. The trade movements were—Excess of merchandise exports over imports, \$8,896,748; net export of gold, \$3,444,842; net export of silver, \$646,070. Silver bullion certificates in New York—opening $102\frac{1}{4}$, highest $102\frac{3}{4}$, lowest $96\frac{1}{2}$, closing $97\frac{1}{4}$.

At the Stock Exchange business was dull. Government securities presented no feature of interest and only small amounts were purchased under the circular of October 9. Railroad bonds, on a moderate business, were fairly held, but showed no decided movement one way or the other. The low-priced mortgage bonds and incomes were the most active. Pittsburg & Western 4s were higher on the Balt. & Ohio deal; Louis. New Albany & Chic. consols fluctuated on rumors of a receivership; St. Louis & Iron Mountain 5s were stronger on the payment of the Cairo & Fulton 1st mortgage bonds without waiting till July 1. The stock market presented little animation in February and the volume of dealings was relatively small. There was a halting tone and all parties were waiting for the adjournment of Congress and the

termination of doubt as to silver or other financial legislation. Moderate shipments of gold were made, and this, though not of immediate importance to the money market, was rather against stocks than in their favor; the Chic. Burl. & Quincy Railroad reduced its quarterly dividend to 1 per cent on account of the loss of earnings from the deficiency in the corn crop of 1890, and Atchison declined under bearish attacks, and also from the loss of earnings on small crops. London was more or less unsettled by rumors of trouble with houses engaged in the Argentine business, and was therefore rather a seller than a buyer of our securities. Pacific Mail was strong on the shipping subsidy bill in Congress, and declined on its failure to pass. Susquehanna & Western stocks declined when it was announced that all negotiations for a sale of the property were off.

Among the events of the month the first dividend of $\frac{1}{2}$ of 1 per cent was declared on Lead Trust shares; the Suburban Rapid Transit lines were absorbed by the Manhattan Elevated; the Oregon Improvement Company offered \$4,000,000 of its consolidated 5s to stockholders at 70; a controlling interest in Pittsburg & Western stock was acquired by the Baltimore & Ohio in exchange for its own shares to be issued later; the Poughkeepsie Bridge defaulted on the coupons due February 1, and bondholders were asked to fund coupons for two years; the £3,000,000 borrowed by the Bank of England in November was repaid to the Bank of France; the Kentucky Union Railroad went to a receiver; Gen. Sherman's funeral took place on the 19th; the Covington & Macon Railroad was leased to Richmond & Danville; the Ohio Valley was sold to Mr. C. P. Huntington; the American Loan & Trust Company failed; ex-Gov. Foster, of Ohio, was appointed Secretary of the Treasury in place of Mr. Windom, deceased; the Cairo & Fulton (Iron Mountain) 1st mortgage 7s were paid off Feb. 24, instead of waiting till July 1 according to the previous notice.

MARCH.—Money was in good supply this month, and on call loans brokers usually paid from 2 to 4 per cent, the average rate being 3 per cent; prime commercial paper sold at 5 to $5\frac{1}{2}$ per cent; the New York City banks' surplus was \$10,880,975 on the 7th, \$9,793,575 on the 14th, \$9,055,375 on the 21st and \$8,442,050 on the 28th. Foreign exchange was without special animation, but bills were not in large supply and rates were very firmly held about 486 for 60 days sterling and $488\frac{1}{2}$ for demand, while gold continued to go out in moderate amounts. The Bank of England rate remained at 3 per cent. The imports of merchandise into the United States were very large and exceeded exports by \$2,320,510; the net exports of gold were \$4,541,566, of silver, \$1,021,572. Silver bullion certificates ranged as follows: opening, 98; highest, $99\frac{3}{4}$; lowest, $97\frac{3}{4}$; closing, $98\frac{1}{4}$.

Government bonds were steady and small amounts of the $4\frac{1}{2}$ per cents were purchased under the call of October 9. Railroad bonds were generally weak and some touched the lowest prices so far in the year; Atchison 4s in the second week touched $75\frac{3}{8}$ and incomes $33\frac{3}{8}$. Reading 1st pref. incomes sold down to $47\frac{1}{2}$; seconds to 32, thirds to $25\frac{1}{4}$, and mortgage 4s to $77\frac{3}{8}$; Louisville New Albany & Chicago consol. 6s declined to 84, and jumped back to 93 when the reports of the syndicate deal were confirmed. Bonds generally recovered from their lowest prices, but the market was without animation. Stocks were generally depressed and fell off sharply, notwithstanding the adjournment of Congress on the fourth and the removal of apprehension as to further silver legislation. Burlington & Quincy touched $75\frac{3}{4}$, Rock Island $63\frac{3}{8}$, Atchison $24\frac{3}{8}$, Northwestern $102\frac{1}{8}$, St. Paul $51\frac{1}{8}$, Louisville & Nashville $71\frac{3}{8}$, N. Y. & N. England 32 and Reading $28\frac{3}{8}$. But these low prices were generally made in the first ten days of the month and the tone afterwards improved. Rome & Watertown advanced to 135 on the proposed lease to N. Y. Central; the coal stocks declined on the Coxe decision by the Inter-State Railroad Commission against the Lehigh Valley, but quickly recovered; the granger stocks were affected by the maximum-rate bill, which passed the Nebraska Legislature but was vetoed by Governor Boyd. The embarrassment of the "Société des Depôts de Comptes Courant" in Paris early in the month and the unsettled feeling in the foreign markets were prejudicial. In the unlisted department of the Stock Exchange Comstock Tunnel was active, selling up to 40; National Cordage stock advanced with large dealings, and American Cotton Oil was active and higher.

Among the events of the month—Congress adjourned on the 4th; the Mexican Central Railroad called in its priority bonds for payment; the Northern Pacific land decision was made awarding to this company about 500,000 acres of land in litigation with the Manitoba Railroad, of which there remained 289,100 acres unsold and \$1,095,000 cash as proceeds of sales; the Phila. & Reading Terminal bonds of \$8,500,000 were placed with bankers for sale when needed; in Paris the "Société des Depôts de Comptes Courant" became embarrassed, owing to Argentine liabilities, and the Bank of France advanced to it 60,000,000 francs under a joint guarantee by financial houses; the Comstock Tunnel Co. paid two back coupons of 1890 and afterward applied \$89,544 to the purchase of its bonds; the Pacific Mail SS. compensation under the new postal law was estimated to be worth \$500,000 per annum; a Stock Exchange seat sold for \$16,000; the Kentucky Union RR. went into receiver's hands, also the Ga. Southern & Fla. RR. (Macon Construction Co.); the Cent. RR. of Ga. was leased to the Ga. Pacific RR. of the Richmond Terminal system; the Coxe Bros.' complaint against the Lehigh Valley RR. was sustained by the Inter-State Railroad Commission; the Keystone Bank in Philadelphia suspended; a syndicate

was formed to take \$2,800,000 genl. mortg. gold fives, with \$1,400,000 stock, of the Louis. N. Albany & Chic. Railroad for \$1,960,000 cash; the R. W. & O. Road leased to N. Y. C. & H. with guaranteed dividends of 5 per cent on the stock, the stock being increased 20 per cent; the San Antonio & Aransas Pass reorganization plan was issued; Pittsburg & West. created a 2d mortg. for \$3,500,000 at 5 per cent, to provide for improvements, &c.; Rio Grande Western offered \$1,250,000 of pref. stock to its stockholders at 65.

APRIL.—The money market was fairly easy in April, and stock borrowers were generally supplied at $3\frac{1}{2}$ per cent on call, while prime paper was quoted at $5@6$ per cent. The highest rate on call money was 6 per cent till just near the end of the month, when some borrowers paid as high as 9 per cent. The surplus reserves of the city banks were \$6,389,975 on the 4th, \$5,612,950 on the 11th, \$4,319,850 on the 18th and \$6,975,125 on the 25th. Foreign exchange was very firm, opening at $4\ 86\frac{1}{4}$ and $4\ 88\frac{1}{2}$ on actual dealings in long and short bankers' sterling respectively, and closing with a wider difference between long and short bills, about $4\ 85\frac{1}{2}$ and $4\ 89$. The Bank of England rate was 3 per cent till the 16th, when it was advanced to $3\frac{1}{2}$ and so remained. Our merchandise imports exceeded exports by \$10,368,130; gold exports were \$13,929,798 net; silver exports, \$1,261,665 net. The range of silver bullion certificates was: opening, $98\frac{3}{8}$; highest, 99; lowest, $96\frac{1}{8}$; closing, $98\frac{1}{4}$.

The purchases of $4\frac{1}{2}$ per cent bonds under the Treasury circular of Oct. 9 terminated the 25th of April, when the amount taken was about \$15,000,000. At the Stock Exchange railroad bonds were generally strong and tolerably active, with the Atchisons and other income bonds and low-priced mortgage bonds chiefly in favor. The stock market in April showed great strength and activity, and prices in the last half were decidedly buoyant. There was a little check at first owing to the Italian sensation caused by the withdrawal of the Minister from Washington late in March in consequence of the New Orleans massacre. On the 3d Gov. Boyd of Nebraska vetoed the maximum-rate bill in that State, and this was regarded as rather a turning point in legislation against Western railroads, and it gave an impetus to stocks. The Northern Pacifics were quite weak in the face of a strong market, in consequence of free selling for German account. St. Paul was prominent for its London support; Chicago Gas was active on the proposal to relinquish its organization, Sugar on the Spreckles talk and Cotton Oil on the better condition of its finances. The crop prospects began to affect the market very favorably, and the tone in the latter part of the month was buoyant in spite of the gold export.

Among the principal events of the month was the export of gold; Governor Boyd vetoed the maximum-rate bill in Nebraska; the offer early in April of \$4,000,000 Denver City Water Works bonds; 70,000 shares (\$25 each) of Blackwell's Durham Tobacco Company, of which the whole stock was \$4,000,000; \$350,000 pref. and \$100,000 common stock of the Conn. Breweries Co., total stock, \$700,000; \$300,000 stock of the North Carolina Steel & Iron Company, total stock, \$1,000,000. The Louisville N. Alb. & Chic. syndicate took \$2,800,000 general mortgage 5 per cent bonds and \$1,400,000 stock; Atchison offered 4 per cent bonds to St. Louis & San Francisco first preferred stockholders at par; the Chicago Gas Company decided to surrender its charter; the Western Traffic Association failed to get a quorum at Chicago; the Pitts. Cin. Chic. & St. Louis declared a first dividend of 1 per cent on its preferred stock; the Third Avenue Horse Railroad voted to issue \$4,000,000 second mortgage bonds to change the road to a cable system; the Hill defalcation was discovered in the Ninth National Bank; Lehigh Valley Railroad bonds for \$4,000,000 on the Buffalo extension were offered; the Alabama Midland interest was not paid; the Chicago Kansas & Nebraska (Rock Island's western lines), Norfolk Southern Road and Texas Central were all sold in foreclosure.

MAY.—The money market was a trifle firmer in May and the average rate paid by borrowers on call was 4 to $4\frac{1}{2}$ per cent while the extreme range was from 3 to 7 per cent; prime paper sold at $5@6$ per cent. The city banks' surplus on the 2d was \$7,443,300, on the 9th \$4,763,950, on the 16th \$4,912,850, on the 23d \$5,217,650 and on the 30th \$7,529,175. Foreign exchange rates were generally easier than would have been indicated by the large gold exports and on actual transactions were $4\ 84$ for bankers' 60-day sterling and $4\ 87\frac{1}{2}$ for demand, about the 20th, rising to $4\ 85$ and $4\ 88\frac{1}{2}$ at the close. The Bank of England rate was $3\frac{1}{2}$ per cent at the beginning of the month and was advanced to 4 on the 7th and to 5 on the 14th, at which it remained. The excess of merchandise imports over exports in May was \$13,931,516; net exports of gold, \$30,368,112; net imports of silver, \$423,594. The price of silver bullion certificates ranged as follows: opening, $98\frac{3}{8}$; highest, 100; lowest, $96\frac{1}{8}$; closing, $96\frac{3}{8}$.

In the Stock Exchange markets there was no feature in Government bonds. Railroad bonds were much less active with prices generally lower on the incomes and the cheaper classes of mortgage bonds, and the tendency was all in buyers' favor. Richmond Terminal fives were among the weak specialties. Stocks showed a decided reaction from the animation of April, and under the depressing influence of the large gold exports and lack of foreign buying the market became dull. The new stocks of the Cotton Oil Company (reorganized) came on the Stock Exchange list, selling at 24 for common and 47 for preferred. Nashville & Chattanooga sold up to 110 near the close, on the reports of new stock to be issued to old stockholders at 50.

Among the leading events of the month were the large exports of gold; the Bank of England advance to 5 per cent; our very strong crop situation; the unsettled affairs abroad, including the remains of Argentine embarrassments, and an unsettled feeling in Paris and small crisis in Lisbon. The Western Traffic Association held its adjourned meeting in New York May 6, with harmony, and a Missouri Pacific agent was discharged for rate-cutting; Norfolk & Western offered to its stockholders 21 new shares of pref. stock at $52\frac{1}{2}$ for each 100 owned; the Penn. Railroad dividend was 3 per cent, payable in cash or scrip; the Chattanooga Rome & Columbus road was bought in the Central Ga. interest; Chicago & Northwest. authorized \$10,000,000 5 per cent debentures; the Westinghouse Electric Mfg. Co. embarrassed, proposed a plan of reorganization; the Reading Railroad contracted with Coxe Brothers for 30 years to build a short connection and carry their coal; the Covington & Macon Road was sold in foreclosure and reorganized as Covington & Northern; the St. Louis Southwestern RR. (formerly the St. Louis Arkansas & Texas) took possession of its property.

JUNE.—The month of June was exceedingly dull in financial circles, notwithstanding the easy money market and the excellent crop prospects. The continued export of gold was the chief depressing influence, although money was easy in London and the Bank of England rate was twice reduced—from 5 to 4 on June 4; and again to 3 per cent on the 18th. Money on call was in full supply here within a range of $1@5$ per cent and with $2\frac{1}{2}@3$ per cent as the average rate to stock borrowers in the latter part of the month, time loans being much higher and prime paper quoted at $5\frac{1}{2}$ to 6 per cent. The city banks' surplus steadily increased in spite of the gold exports, through large receipts of money from the West, and during the four weeks the surplus reserve ran as follows: On the 6th \$6,687,600, on the 13th \$10,484,825, on the 20th \$16,172,225 and on the 27th \$18,411,620. Foreign exchange was easier in tone early in the month as money in London became easier, but in the latter part sterling bills were stronger, as commercial bills were in small supply and there was no buying of securities for foreign account. At the opening actual business was done as low as $4\ 85@4\ 88\frac{1}{4}$ and near the close at $4\ 86\frac{1}{2}$ and $4\ 89$ for long and short sterling respectively. The Bank of England rate was reduced to 4 on the 4th and to 3 on the 18th. The imports of merchandise into the United States exceeded exports by \$15,867,491; the net export of gold was \$15,539,494 and net export of silver \$523,847. Silver bullion certificates opened at $97\frac{1}{4}$; highest, 103; lowest, $97\frac{3}{8}$; closing, 102.

Stock Exchange securities were devoid of animation and often much depressed. Secretary Foster on the 2d issued his first circular, stating that the $4\frac{1}{2}$ per cent bonds would be paid off at maturity on Sept. 2, and suggesting to holders their continuance at $1@1\frac{1}{2}$ per cent. Railroad bonds were very dull and prices of many bonds lower. The market was devoid of animation or interesting features. Stocks opened dull until Rock Island broke about $6\frac{1}{2}$ points, to $70\frac{1}{4}$, on large selling orders reported to come from inside parties who first knew of the reduction of the August dividend to $\frac{1}{2}$ of 1 per cent. This depressed other stocks, and the large exports of gold and sensitive feeling abroad and absence of foreign buying in our market kept everything down throughout the month. Chicago Gas was quite active between 48 and $55\frac{3}{4}$ on a settlement with the city, and late in the month North American broke to $11\frac{3}{8}$ and Richmond Terminal to $12\frac{3}{8}$, these not being railroad companies and more easily assailed by bear rumors as to the value of their assets. Dividends were declared on Sugar stocks—4 on common and $3\frac{1}{2}$ on the preferred.

Among leading events of the month not already mentioned were the excellent Government crop report on the 10th; the lease of the Central Railroad of Georgia to the Georgia Pacific of the Richmond Terminal system; the offering to Central of N. J. stockholders of record on June 8 the right to take at par 20 per cent of their holdings in new stock; the decision by Louisville & Nashville to purchase the Kentucky Central Railroad stock; the completion of the connection between Norfolk & Western and Louisville & Nashville at Morton, Va.; the notice of issue by Nashville Chattanooga & St. Louis Railroad of 50 per cent new stock at 50 to stockholders of record on July 15; the decree of sale in foreclosure made against the Kansas City Wyandotte & N. W. Railroad; the assistance again rendered to the Muriettas in London.

JULY.—July was a month of easy money, large bank reserves, weak exchange and declining gold exports, excellent crop prospects, but dulness and depression notable at the Stock Exchange. The exports of gold finally came to an end on July 25, and after that no more was sent out. Money on call ranged between 1 and 4 per cent, with $1\frac{1}{2}@3$ as the average rate paid by borrowers, time loans being less easily obtained and lenders very cautious, while prime paper was selling at $5\frac{1}{2}@6$ per cent. The banks' surplus on the 3d was \$15,465,075, on the 11th \$14,542,025, on the 18th \$13,489,675, and on the 25th \$19,710,325. Foreign exchange was easier and commercial bills in better supply. On actual business bankers' sterling bills sold at $4\ 85\frac{1}{4}@4\ 87$ in the first part, and at $4\ 84\frac{1}{2}@4\ 86\frac{1}{2}$ near the close. The Bank of England rate of discount was reduced from 3 to $2\frac{1}{2}$ per cent on the 2d, and remained at that figure. Imports of merchandise exceeded exports by \$4,373,142; the net export of gold was \$5,633,526 and net import of silver \$244,408; silver bullion certificates ranged at $102\frac{3}{8}$ opening, $102\frac{3}{8}$ highest, 99 lowest, $100\frac{3}{8}$ closing.

There was no special interest in Government bonds. Secre-

tary Foster issued on the 2d his circular offering to extend the $4\frac{1}{2}$ per cents due Sept. 1 at 2 per cent interest. Railroad bonds were very dull throughout the month with prices not improved in general and in some cases actually lower, the cheap mortgage bonds and incomes being chiefly dealt in. Stocks gained nothing from the fine crop outlook and decreasing gold exports, and after a very dull month and low prices the depression culminated in a bear assault on Burlington & Quincy and the other grangers, and on the last day of July Burlington & Quincy sold at $79\frac{1}{4}$, Atchison at $30\frac{3}{8}$, St. Paul at $61\frac{1}{8}$, Rock Island at 69, Louisville & Nashville at $67\frac{7}{8}$, N. Y. Cent. & Hudson at $98\frac{1}{2}$, Erie at $17\frac{1}{2}$, N. Y. & New England at 31, Nor. Pac. pref. at $58\frac{1}{2}$, Richmond Terminal at $11\frac{3}{4}$, North American at $11\frac{3}{8}$, Chicago Gas at $43\frac{3}{4}$, Union Pacific at $39\frac{3}{8}$. Many stocks touched their lowest prices of the year in the last week of July.

Among the events of the month were the discharge of the M. K. & T. receiver and the taking possession of the property by the company; the fine crop outlook here and had reports from France and Russia; the increase in stock of the American Tobacco Company of \$6,000,000 common, to \$21,000,000, and \$2,000,000 pref., to \$14,000,000; the ratification by Louisville & Nashville stockholders of the increase of \$7,000,000 stock, raising the share capital to \$55,000,000, and the offering of \$4,800,000 of the new issue to stockholders at 70; the Richmond & Danville recorded a \$2,000,000 equipment mortgage; the Jersey Central quarterly dividend was raised to $1\frac{3}{4}$ per cent, Long Island quarterly dividend to $1\frac{1}{4}$; while the Illinois Central semi-annual was reduced from 3 in March to 2 for September and the Denver & Rio Grande August dividend was passed; Judge Wallace rendered a decision in favor of the Edison patent on incandescent electric lights; the English Bank of the River Plate in London suspended; the Rock Island and St. Paul suits against the Union Pacific as to Omaha Bridge were decided in favor of the former; the National Lead Trust proposed to reorganize with capital reduced to \$30,000,000, of which \$15,000,000 to be 7 per cent preferred cumulative and \$15,000,000 common, with \$3,000,000 debenture bonds.

AUGUST.—This was a month of sharp and wonderful recovery at the Stock Exchange. The forces that led up to this improvement had been culminating for some time; the crop abundance here and scarcity abroad had become the talk of the world; our large exports of gold, which held everything in check for a time, had finally ceased on July 25; the prices of stocks and bonds instead of improving had reached their extreme depression in the last week of July. The facts had finally become too strong to be longer resisted; the market turned, and then commenced that long upward movement in securities from which there was no really serious reaction during the balance of the year. Money was quite easy on call at $1\frac{1}{2}$ @ 5 per cent, with an average rate of 2 @ $2\frac{1}{2}$, and on time loans the lenders were more liberal and less timid about collateral; commercial paper was quoted at $5\frac{1}{2}$ @ $6\frac{1}{2}$ per cent. The surplus reserve of our city banks was \$19,481,350 on the 1st, \$18,420,850 on the 8th, \$17,617,225 on the 15th, \$14,109,800 on the 22d and \$12,767,825 on the 29th. Foreign exchange declined with the better supply of grain bills and in the last part of the month on some buying of our securities for foreign account—rates on actual business were 4 $84\frac{1}{2}$ @ 4 $86\frac{1}{2}$ for bankers' sterling at first and 4 $83\frac{3}{4}$ @ 4 85 towards the close. The Bank of England rate remained throughout at $2\frac{1}{2}$ per cent. For the first time since February the exports of merchandise exceeded imports, the excess being \$6,733,030; net imports of gold were \$1,222,587; net exports of silver, \$1,488,715. Silver bullion certificates ranged— $100\frac{1}{2}$ opening, 101 highest, 98 lowest, 98 closing.

Stock Exchange securities showed improvement from the start. The Richmond Terminal bonds, which had been very weak, recovered sharply to 58, though afterward declining, and other low-priced bonds began to show signs of animation, in sympathy with stocks. The market broadened as the month advanced, and income bonds met with a large business on speculative account, while the mortgage bonds showed much less advance in prices. As a type of the most active bonds Atchison incomes opened at $48\frac{5}{8}$ and closed at $61\frac{1}{2}$, and Reading first preferred incomes opened at $49\frac{1}{2}$ and closed at $60\frac{5}{8}$. The tone of the stock market began to improve on the first day of August, and there was never afterward any material set-back to the advance in prices. Burlington & Quincy had been hammered by the bears late in July, and on the 31st sold at $79\frac{1}{4}$, with St. Paul at $61\frac{1}{8}$, Rock Island at 69 and Atchison at $30\frac{3}{8}$. These prices made a good starting point for these four stocks, which were then the leaders of the market, and the bulls made the most of it. With more or less animation throughout and with buoyancy increasing as the month advanced, there was a general upward movement all along the line, and on the 31st of August Burlington sold at $96\frac{5}{8}$, St. Paul at $71\frac{1}{4}$, Rock Island at $84\frac{1}{8}$ and Atchison at $41\frac{1}{4}$. Other stocks kept pace with this advance more or less closely, and many of the low-priced specialties came into favor and shared in the improvement. The strength was also sustained in spite of serious breaks in such important stocks as Union Pacific and Richmond Terminal. The Union Pacific was greatly embarrassed by its floating debt, and a receiver was imminent before the relief syndicate was formed, the stock declining on the 11th to $32\frac{1}{4}$, and Richmond Terminal, owing to the large debts of its operated companies, declined on the same day to $10\frac{1}{2}$.

Among the leading events of the month were the excellent crop reports; the formation of the Drexel-Morgan syndicate

to help Union Pacific float about \$20,000,000 of 3-year 6 per cent notes to take up its floating debt; the Russian ukase against the export of rye, issued about the 10th; the sale of one Stock Exchange seat early in the month at \$16,500; the declaration of 2 per cent for the fiscal year on Atchison incomes; very large exports of wheat; the plan to fund five coupons of the Kansas City Memphis & Birmingham Railroad; the plan to reorganize the Lead Trust with \$30,000,000 capital (\$15,000,000 of it pref.) and \$3,000,000 debenture bonds.

SEPTEMBER.—In this month the U. S. $4\frac{1}{2}$ per cents were paid off or extended at 2 per cent. The return movement of gold from Europe to this country began in considerable amounts, the first receipts at this port arriving on the 12th. Very large exports of grain were kept up, but cotton exports were slow. There was continued animation at the Stock Exchange, but quite a reaction in prices late in the month. Money on call was generally easy at $2\frac{1}{2}$ @ 5 per cent though exceptional rates were made as high as 7 per cent about the 10th and up to 25 per cent on the 22d, though the bulk of business was at 5 @ 6 per cent in the latter part with a turn upward to 12 per cent near the close. Commercial paper was quoted at $5\frac{1}{2}$ @ $6\frac{1}{2}$ per cent. The banks' surplus reserves ran as follows: on the 5th \$9,156,400, on the 12th \$8,722,775, on the 19th \$7,756,750, on the 26th \$4,008,125. Foreign exchange tended downward as commercial bills increased in supply and as London purchased our stocks and gold began to come in freely; rates on actual business were 4 $82\frac{1}{4}$ and 4 $85\frac{1}{4}$ for sterling at first and 4 $80\frac{1}{4}$ and 4 $83\frac{1}{2}$ towards the close. The Bank of England rate was advanced from $2\frac{1}{2}$ to 3 per cent on the 24th. Exports of merchandise exceeded imports by \$21,348,551; net imports of gold into the country were \$7,106,138 and net exports of silver \$953,168.

There was an active movement in Stock Exchange securities. The United States Treasury continued to extend the $4\frac{1}{2}$ per cents at 2 per cent until September 30, paying off those holders not desiring to extend. There were outstanding on July 2, when the circular was issued offering to extend the bonds on presentation, \$50,869,200, and up to September 30 there had been extended at 2 per cent \$25,364,200, and paid off \$18,009,600, leaving over \$7,000,000 to be redeemed. Railroad bonds were very strong and active for the incomes, in sympathy with the stock market, but without special improvement in the mortgage bonds. Stocks showed a very large business, with excited dealings and great buoyancy during the first three weeks of the month and no serious drawback. On September 21 Burlington reached $99\frac{3}{8}$, St. Paul 76, Atchison $47\frac{1}{2}$, Rock Island $87\frac{3}{8}$; the Vanderbilt stocks of all classes were strong and higher; Erie touched $31\frac{3}{4}$ on the 16th. The fine crop outlook on everything except cotton, and the warm weather for maturing corn, together with the continued heavy exports of grain and the imports of gold at New York, were the chief influences that fostered the buoyancy in stocks. In the week ending September 26 there was a decided change in the tone and a considerable reaction in prices. Business was very active and large; sales of stocks and bonds to realize profits already accrued were easily absorbed by new buyers without breaking prices. But on Thursday the 24th it was announced that the consideration of the Missouri Pacific quarterly dividend had been postponed till the next week and that it would probably be passed. This broke the stock from 73 to 65 and affected all the list as it was accompanied by reports that the Gould party was decidedly against the advance in stocks. A hitch was also rumored in the Union Pacific syndicate plan, and that stock declined, touching $38\frac{3}{8}$ Friday morning and bounding to $43\frac{1}{2}$ when the success of the plan was announced. During the balance of the month the market drifted on with prices barely steady, waiting for the final Missouri Pacific action to be taken on the 30th.

Among the chief events of the month were the extension or payment of the U. S. $4\frac{1}{2}$ per cents, as stated above; the inflow of gold towards this country; the excellent Government crop report on cereals issued on the 10th, though a less favorable showing for cotton; the Allegheny Valley Railroad foreclosure decision; the failure of S. V. White & Co. on the 22d on their effort to corner September corn in Chicago; a plan for loans to Richmond Terminal companies which was under consideration; the execution of the Union Pacific syndicate agreement and offering of \$5,500,000 of the 6 per cent collateral trust notes to the public at $92\frac{1}{2}$, which were oversubscribed on the 28th; the passing of the Missouri Pacific quarterly dividend, which was finally acted on at the directors' meeting held Sept. 30.

OCTOBER.—The month of October was one of easy money, but halting and depressed markets at the Stock Exchange. There was an unsettled condition of affairs abroad; the receipts of gold from Europe continued on a liberal scale; wheat and cotton were marketed very freely and prices kept low in consequence, though exports of wheat were very heavy; railroad earnings were large, particularly on the grain-carrying roads. Money on call was easy after the first few days and loans were made during the balance of the month at 3 @ 6 per cent, with $3\frac{1}{2}$ to $4\frac{1}{2}$ as the fair average. Prime paper sold first at 6 @ $6\frac{1}{2}$ and afterward at 5 @ 6 per cent. The New York City banks reported surplus reserves of \$3,102,750 on the 3d (the minimum amount of the year), \$6,639,475 on the 10th, \$9,029,700 on the 17th, \$12,391,150 on the 24th and \$12,338,525 on the 31st. Foreign exchange was without animation at moderate prices, and commercial bills were in full supply from grain exports, though cotton exports were less than in October, 1890. Actual rates for bankers' 60-day sterling bills ranged from 4 $79\frac{3}{4}$ to 4 $81\frac{1}{4}$ and for demand

bills 4 88 to 4 84 $\frac{1}{4}$. The Bank of England rate remained at 3 per cent till the 29th, when it was advanced to 4 per cent. The excess of merchandise exports over imports was \$36,138,057; the net import of gold, \$16,088,352; the net export of silver, \$801,471. The range of silver certificates was: opening, 97 $\frac{3}{8}$; highest, 97 $\frac{3}{8}$; lowest, 95 $\frac{1}{4}$; closing, 96.

In the Stock Exchange markets there was little animation, and the general tone was one of waiting, after the large advance which had taken place in August and September. Government bonds were dull; State bonds very little dealt in; railroad bonds presented no salient features, the active issues being dull and depressed in sympathy with stocks, the principal transactions running as usual on the leading income bonds such as the Atchisons, Readings, Texas Pacific, &c. The low-priced mortgage bonds improved somewhat towards the close. Stocks were very weak at the opening in consequence of the passing of the Mo. Pacific dividend on Sept. 30, when Mr. Gould was also seized with an attack of hysterics at the directors' meeting; Missouri Pacific declined on Oct. 2 to 54 $\frac{1}{4}$. The settlement of Union Pacific floating debt by the Drexel-Morgan syndicate had been successfully completed on Sept. 29, and this was quite favorable, but the market simply remained steady in the face of dullness and bearish influences with weakness here and there in spots. The Vanderbilt stocks became very strong late in the month, owing to their prospect of larger dividends, and among the Western stocks the heavy earnings of Atchison, Burlington, St. Paul, and some other roads, served to give tone to the list.

Among the events of the month the Atchison circular was issued offering to extend the \$7,000,000 of 6 per cent guarantee trust notes for two years, paying holders a bonus of 1 per cent. The Rock Island issue of \$10,000,000 debentures was announced and \$2,000,000 were sold and listed in November; the Louisville Evansville & St. Louis acquired control of the Kentucky & Indiana Bridge; the Allegheny Valley plan of reorganization was issued; the Cincinnati Jackson & Mackinaw Road was sold and the Middle Division purchased by parties outside the reorganization committee; the issue was proposed of \$2,500,000 preferred stock by the Columbus Hocking Valley & Toledo Railroad, offered afterwards to stockholders at 50; the issue some time previously of \$1,500,000 second mortgage bonds by Lake Erie & Western was announced; the Ohio & Mississippi meeting was held on the 15th to elect three directors and act on the proposed transfer of control to Baltimore & Ohio, against which there was opposition; Pullman stock was increased by \$5,000,000, offered to stockholders at par; a land decision was made by the United States Circuit Court in North Dakota favorable in its general result for Northern Pacific; the California & Oregon 6 per cent mortgage bonds were extended by Central Pacific to Jan. 1, 1918, at 5 per cent; the Lehigh Valley Terminal Railway was formed and \$10,000,000 bonds authorized; the Missouri Kansas & Texas lines in Texas were incorporated with \$8,000,000 capital stock; the P. Lorillard Tobacco Company was organized with \$2,000,000 preferred and \$3,000,000 common stock; the Pacific Short Line Railroad was foreclosed and reorganized as the Nebraska O'Neill & Western.

NOVEMBER.—In November the financial markets were disturbed by the failure of the Maverick National Bank in Boston on the 2d, and by the unsettled condition of affairs abroad, especially in the Continental cities. On the 27th the suspension of Field, Lindley, Wiechers & Co. was announced, and as they had re-hypothecated a large amount of securities pledged with them for loans, the failure had an unsettling influence. The inflow of gold from Europe continued on a moderate scale during the month. In the loan market, the Maverick Bank failure led to a large temporary demand for money from Boston, and this advanced rates on call here to 15 per cent on the 4th, from which they quickly fell off and soon ruled at 3@6 per cent, being quite easy in the latter half of the month at 3 $\frac{1}{2}$ @4 per cent, prime paper being quoted at 5@5 $\frac{3}{4}$. Our city banks had surplus reserves of \$6,985,150 on the 7th, \$9,452,150 on the 14th, \$13,322,750 on the 21st and \$14,882,350 on the 28th. Foreign exchange was very steady, the actual rates for bankers' 60-days sterling bills ruling between 4 80 $\frac{1}{4}$ and 4 81, and demand bills at 4 83 $\frac{1}{2}$ @4 84. The Bank of England rate remained at 4 per cent, but the bullion in bank increased considerably, and a reduction in the discount rate was expected. Merchandise exports from the United States exceeded imports by \$45,511,601; the net import of gold was \$8,489,768; the net export of silver was \$2,411,194. The opening, highest, lowest and closing prices of silver certificates were 95 $\frac{3}{4}$, 95 $\frac{3}{8}$, 94 $\frac{1}{4}$, 94 $\frac{3}{4}$.

At the Stock Exchange there was no particular activity and a dull business with weakness in special stocks was the rule. The Maverick Bank failure, the general elections on the 3d, the failures of bankers in Berlin, the unsatisfactory condition of affairs in Paris, where bankers were carrying a large part of the new Russian loan, and the revolution in Brazil, all contributed to check the activity of our market on home or foreign buying. On the other hand receipts of wheat and cotton at the Western and Southern markets were large beyond precedent, exports were very heavy, and railroad earnings showed a handsome increase over 1890. The Burlington quarterly dividend was increased to 1 $\frac{1}{4}$ per cent; Erie declared 3 per cent on its preferred stock and Baltimore & Ohio 20 per cent in stock to represent earnings spent for betterments in past years. The leading Western stocks were held more steadily than others; the Vanderbilts were generally strong on the prospect of earning higher dividends; the coal stocks were sold down, but recovered towards the end; Amer-

ican Cotton Oil was strong on its excellent financial exhibit; Chicago Gas was active and variable on the changing rumors concerning the opposition company; Richmond Terminal broke on the prospect of a reorganization.

Among the principal occurrences were the failure of the Maverick National Bank on the 2d; the general elections on the 3d, which were generally construed as indicating opposition to free silver coinage; the good exhibit of the American Cotton Oil Company; the loan of \$3,500,000 for one year to the Central Railroad of Georgia by the Speyer syndicate on the pledge of \$7,000,000 5 per cent consol bonds; reorganization plan of the U. S. Rolling Stock Company; the Berlin failures of several banking houses; Louisville New Albany & Chicago increase of \$5,600,000 in stock, of which \$3,200,000 was afterward offered at 25 to stockholders of record Dec. 15; increase in Baltimore & Ohio stock to \$25,000,000, of which \$2,161,800 was for the purchase of Pittsburg & Western stock, about \$2,958,500 for the 20 per cent B. & O. stock dividend, and over \$5,000,000 left for improvements; the appointment of a receiver for the Macon & Atlantic Railroad; the passing of its dividend by the U. S. Express Company; the Atlantic & Pacific second mortgage guaranteed bonds were retired, but the mortgage held alive by the guarantors; the Cleveland & Pittsburg Railroad made \$10,000,000 blanket mortgage and \$3,000,000 of the bonds at 4 $\frac{1}{2}$ per cent guaranteed by Pennsylvania Railroad were sold; the Russian ukase forbidding the export of wheat was issued on the 21st, taking effect on the 23d; the Virginia debt compromise offered a basis of \$19,000,000 of new 100-year bonds for \$28,000,000 of old debt, the new bonds to carry 2 per cent for 10 years and 3 per cent for 90 years; the Pacific Mail obtained Government postal contracts on certain routes; Field, Lindley, Wiechers & Co. failed on the 27th.

DECEMBER.—December was chiefly remarkable for its easy money market, large surplus of the banks, continued heavy exports of produce, and moderate imports of gold, and, finally, for the great buoyancy and activity at the Stock Exchange and depression at the Produce and Cotton Exchanges in the last part of the month.

Rates for money on call were quite easy, not exceeding 6 per cent in the early part and afterward ruling at 2@5 per cent, with prime paper at 4 $\frac{3}{4}$ to 5 $\frac{1}{2}$ per cent. The surplus reserve of the city banks was \$13,863,625 on the 5th, \$15,339,500 on the 12th, \$19,161,500 on the 19th and \$19,480,025 on the 26th. Foreign exchange opened at easy rates about 4 81 $\frac{1}{2}$ for long sterling and 4 84 $\frac{1}{2}$ for demand, but afterward became firm on a good inquiry for remittances, relaxing subsequently as this fell off and closing about 4 81 $\frac{3}{4}$ and 4 84 $\frac{1}{2}$ on actual business. The Bank of England discount rate was reduced on the 10th from 4 to 3 $\frac{1}{2}$ per cent and so remained. Silver bullion certificates opened at 94 $\frac{1}{2}$; highest, 96 $\frac{1}{4}$; lowest, 94 $\frac{1}{2}$; closing 95.

The stock and bond markets showed but little animation in the first two weeks of the month. There was strength here and there in spots and some demand for bonds at better prices. Richmond Terminal broke to 8 $\frac{3}{8}$ on the 2d, owing to differences in the management and doubt as to the outcome of its affairs. Burlington & Quincy was very strong on its earnings; Missouri Pacific and Northern Pacific preferred were weak and sold down. Silver certificates had a brief liveliness on Mr. Goschen's proposed plan in England. But after the middle of the month the tone rapidly improved; dealings at the Board became active and buoyant in both stocks and bonds, and the movement thus begun was kept up with growing impetus throughout the rest of the month. The Rock Island dividend was raised to 1 per cent; Richmond Terminal securities took on new life and advanced sharply after the appointment of the Olcott Committee; the grangers, Atchison and Union Pacific advanced on large net earnings; the Vanderbilt roads made an excellent showing though their dividends declared were less than some had expected. The low-priced stocks and bonds advanced materially on speculative purchases, as well as Cotton Oil, National Lead, Chicago Gas and some of the industrials, "so called;" also the better class of bonds on a good investment demand, so that the year closed with buoyant markets in each department of the Exchange.

Among the events of December a receiver was appointed for the Richmond Nicholasville Irvine & Beattyville Railroad in Kentucky; the Poughkeepsie Bridge was rumored to be going under the control of some of the strong railroads; the Chicago & Northern Pacific negotiated \$5,000,000 bonds with a syndicate headed by Speyer & Co.; the Lehigh Valley Terminal \$10,000,000 bonds were listed and part of them sold privately by Messrs. Drexel, Morgan & Co.; the National Lead Company was formed with capital of \$15,000,000 pref. and \$15,000,000 common; the Wagner Palace Car Company increased its capital stock \$7,000,000, to \$20,000,000, and \$6,000,000 was sold to stockholders at 30; the Allegheny Valley Railroad was sold Dec. 15 and purchased by the reorganization committee; the Atchison Terminal property in Chicago was reported as sold for \$7,500,000 to the Chicago Elevated Terminal Company; the Milwaukee Lake Shore & Western Road was absorbed by the Chicago & Northwestern by an exchange of stocks—9 shares of M. L. S. & W. pref. for 4 C. & N. W. common and 5 of M. L. & W. common for 4 C. & N. W. common; the Richmond Terminal directors differed in views and the Olcott Committee was appointed; the National Cordage Co. obtained an option on the Good Cordage & Machine Works, giving it about 80 per cent of the cordage works of the country.

CLEARINGS AND SPECULATION.

In interpreting the annual statistics of bank clearings, it should be remembered that two main circumstances always control the results, namely the condition of the country's trade and industries and the relative volume of dealings on our Stock Exchange. Neither circumstance in the late year operated to swell the bank transactions as compared with the year preceding, but operated in the opposite direction—taking the country and year as a whole—and hence the aggregate of the clearings is found to be below that for 1890.

We need not rehearse here the facts as to the depression and quietude of trade, which were the ruling features during 1891. Suffice it to say that some of the adverse influences continued in operation to the very end of the year, though our enormous crops and the freedom with which they were being marketed began to exert a telling effect before the year's close in the sections nearest to the agricultural districts. As for the dealings on our Stock Exchange, which have to be settled through the banks, the Exchange having no independent method of clearing its transactions, the aggregate for 1891 does not appear quite to have approached that for 1890, though there were during the twelve months one or two marked spurts of activity. On the Produce Exchange the year was one of very heavy business, but the effect in that case on clearings is comparatively unimportant, since the Produce Exchange clears its own transactions.

In brief the clearings for 1891 foot up 56,636 million dollars, as against 60,829 millions for 1890. The falling off is 4,193 millions, or 6.9 per cent. For a year such as 1891 that is certainly not an unencouraging exhibit. It is well to recall that the loss follows a gain of 8.3 per cent in 1890 and of as much as 13.4 per cent in 1889, so that the falling off has been from large totals. In other words, from 49,541 millions in 1888 the clearings rose to 56,175 millions in 1889, and then to 60,829 millions in 1890, falling from this to 56,636 millions in 1891. If we extend the record further back we discover that, barring 1882 and 1881, when the stock dealings here on the New York Stock Exchange were phenomenal, there is no other year when the total was as large as for 1891—that is to say, notwithstanding that the late year was a period of business depression and not especially distinguished for a large stock speculation, the clearings were the heaviest ever recorded excepting only the year preceding and 1881 and 1882. If from the totals we eliminate the clearings arising from stock sales by allowing an average of 2½ checks to each transaction, the result is still more favorable, as will appear from the following table, giving the clearings for the whole country and for New York separately, both with and without the stock sales, and also the clearings outside of New York, in every year back to 1878.

Year.	NEW YORK CLEARINGS					
	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.
1891.....	\$33,749,322,212	-9.9	\$9,530,618,547	-4.2	\$34,218,703,665	-12.0
1890.....	37,458,607,609	+4.4	9,944,160,482	-3.0	27,514,447,127	+6.9
1889.....	35,895,104,905	+15.4	10,148,079,727	+14.7	25,747,025,178	+15.7
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	14,774,155,500	+7.4	18,302,674,112	+31.2
1885.....	28,152,201,336	-9.1	13,699,649,800	-7.7	14,452,551,736	-10.4
1884.....	30,985,871,170	-17.2	14,348,750,000	-5.1	16,137,121,170	-25.9
1883.....	37,434,300,872	-20.2	15,652,024,902	-18.6	21,782,275,970	-21.3
1882.....	46,818,955,031	-5.0	19,223,633,590	-6.2	27,695,321,441	-4.2
1881.....	49,376,882,883	+27.9	20,493,766,007	+20.2	28,883,116,876	+34.4
1880.....	38,614,448,223	+32.1	17,047,715,135	+34.9	21,566,733,088	+14.1
1879.....	29,335,073,829	+47.2	10,341,583,925	+34.5	18,994,089,904	+29.9
1878.....	19,853,671,307	-6.7	5,318,173,959	-13.2	14,540,497,355	-3.2

Year.	Total Clearings Outside New York.	Per Ct. Inc. or Dec.	CLEARINGS IN THE WHOLE COUNTRY.			
			Less 2½ Times New York Stock Sales.	Per Ct. Inc. or Dec.	Including Stock Sales.	Per Ct. Inc. or Dec.
1891.....	\$22,887,514,025	-2.1	\$47,106,217,690	-7.4	\$56,839,836,237	-6.9
1890.....	23,370,482,393	+15.2	50,884,929,520	+10.6	60,829,090,002	+8.3
1889.....	20,280,223,092	+10.0	46,027,248,265	+13.1	56,175,327,997	+13.4
1888.....	15,441,607,346	+4.3	40,692,837,010	+2.0	49,541,634,867	-3.1
1887.....	17,672,972,826	+13.2	39,875,581,147	+15.3	51,147,529,094	+3.8
1886.....	15,616,591,606	+17.2	34,579,565,718	+24.5	49,293,721,318	+18.9
1885.....	13,321,839,708	+0.8	27,774,391,444	-5.4	41,474,041,044	-6.1
1884.....	13,214,113,613	-7.6	29,351,234,783	-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.....	13,962,286,579	-0.9	41,655,018,020	-3.1	60,878,241,610	-4.0
1881.....	14,094,508,361	+23.9	42,977,623,237	+30.5	63,471,389,244	+27.0
1880.....	11,375,400,000	+22.4	32,942,129,088	+18.9	49,989,843,223	+29.7
1879.....	9,299,800,000	+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

The above is in our usual form, and in no other way could the record of clearings be so plainly and so strikingly brought out. It will be observed that by deducting from the aggregate clearings the stock clearings in the manner mentioned, the amount for 1891 is the largest ever attained, with the single exception of that for the year preceding, which had been in excess of each and every previous total. Such a comparison gives a better idea of the growth and development which has been in progress. It is noteworthy that the New York clearings if treated in the same way—that is, diminished by an allowance for the Stock Exchange business—do not appear to the same advantage. In that case the 1891 total is found to have been many times exceeded—in both 1889 and 1890 as well as in 1881 and 1882. The 1891 result is 24,218 millions, whereas for 1890 the clearings were 27,514 millions, for 1889 25,747 millions, for 1882 27,693 millions and for 1881 28,883 millions. But New York is not only the country's financial centre, but the centre of very extensive trade and manufacturing interests, and might be expected to feel business depression in those departments more than the thriving Western communities.

Further interesting deductions appear from a study of the clearings outside of New York. Here the falling off from the unprecedented figures of 1890 is comparatively small—only 483 million dollars—or but little over 2 per cent. It is to be noted, too, that these outside cities in their aggregates are steadily gaining on New York. In 1881 when the New York clearings (stock sales included) were 49,376 millions, the outside cities had an aggregate of only 14,094 millions, the difference in favor of this point thus being 35,282 millions. In 1891, with New York down to 33,749 millions and the outside places up to 22,887 millions, the difference is only 10,862 millions. In 1881 the New York total was 3½ times that of the rest of the country; in 1891 it was not quite 50 per cent larger. This, as said, is on the basis of New York's total clearings—stock sales and all. With the stock sales deducted this city's preponderance is reduced to small proportions—in fact, almost disappears. In 1881 the comparison of the clearings of the outside cities with those at New York, ex the stock transactions, was 14,094 millions against 28,883 millions; in 1891 it was 22,887 millions against 24,218 millions. Of course in some degree the growth at the outside cities follows from the fact that there are now more places having clearing houses than there were a decade ago, but in the main the growth is due to actual industrial expansion and development.

We have said that the falling off from last year in the clearings of the outside cities was small, being only 483 million dollars, or about two per cent. Even this small loss, however, would not exist except for a heavy decrease at a few prominent points in close proximity to

New York; the points which we have more particularly in mind are Boston and Philadelphia, the clearings for the one being only 4,754 millions against 5,131 millions, and for the other 3,296 millions against 3,710 millions. There are other points that record a decrease, but with simply these two excluded there would be instead of the falling off quite a respectable increase in the aggregate of the outside cities.

Improved totals are reported by nearly all the prominent Western cities. Chicago, for instance, has a total of 4,457 millions against 4,093 millions in 1890, 3,380 millions in 1889 and smaller totals in the years preceding. At St. Louis the clearings at 1,140 millions for 1891 compare with 1,119 millions in 1890 and 988 millions in 1889. At San Francisco, on the Pacific Coast, we also have continuous gains, the amount for 1891 at 893 millions comparing with 851 millions in 1890 and 843 millions in 1889. The following furnishes a comparison for the last eight years of the clearings at several of the more prominent cities. The trifling falling off at New Orleans is rather noteworthy in view of the low price prevailing for cotton and the effects on Southern trade occasioned by that circumstance.

BANK CLEARINGS FOR THE TWELVE MONTHS.

(000,000s omitted.)	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	33,749	37,458	35,895	31,100	33,475	33,677	28,152	30,966
Boston.....	4,754	5,131	4,773	4,427	4,388	4,095	3,483	3,243
Philadelphia.....	3,296	3,710	3,046	3,204	3,194	2,913	2,374	2,520
Baltimore.....	736	753	651	621	659	616	582	632
Chicago.....	4,457	4,093	3,380	3,164	2,969	2,605	2,319	2,266
St. Louis.....	1,140	1,119	988	900	895	811	759	785
New Orleans.....	515	524	504	456	431	385	368	455
San Francisco.....	893	851	843	837	829	642	562	557
Total.....	49,540	53,639	50,680	44,709	46,840	45,747	38,619	41,444
Other cities.....	7,097	7,190	5,495	4,833	4,308	3,547	2,855	2,766
Total all.....	56,637	60,829	56,175	49,542	51,148	49,294	41,474	44,210
Outside New York.....	22,888	23,371	20,280	18,442	17,673	15,617	13,322	13,214

Arranged by groups or geographical divisions, New York being always treated by itself, the clearings show a decrease from 1890 in the case of the New England group, the middle group and the Southern group, but an increase in the case of the Middle Western (though not the "other Western") and the Pacific. While this is the general result in each instance, the showing for the different cities under the several groups is by no means uniform. Thus, while the New England group as a whole records a decrease, this result has been chiefly controlled by the heavy loss at Boston. In the Middle group, such prominent points as Philadelphia, Pittsburg, Baltimore and Wilmington have all sustained decreases. In the Pacific group, notwithstanding the depression in the lumber trade and the reaction from the speculative boom in real estate, the only loss is at Seattle; Portland, Tacoma and Los Angeles, as well as San Francisco, all have increased totals. In the Middle Western group only Milwaukee and Cleveland record losses. In the "other Western" group, however, 6 of the twelve place have decreases. In the Southern group the results are more generally unfavorable than in any other section, 9 of the 13 points assembled under that group being obliged to report diminished totals; such an outcome, however, cannot occasion surprise, seeing that the South has suffered from the low price of cotton, the depression in the iron trade, and other circumstances. Those who wish to compare the clearings for any particular city in the several groups will find full statements in the COMMERCIAL AND FINANCIAL CHRONICLE of January 9 1892, page 45. The annexed table gives the aggregates in thou-

sands of dollars for the various groups for each quarter of the last seven years.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.	
	\$	\$	\$	\$	\$	
New York.....	1891.	7,707,643	8,348,129	8,204,134	9,489,416	33,749,522
	1890.	8,918,802	9,570,836	8,585,188	9,783,782	37,458,608
	1889.	8,654,592	8,901,646	8,352,995	9,985,872	35,895,105
	1888.	7,120,700	7,655,706	7,436,340	8,887,282	31,100,028
	1887.	8,262,338	8,789,062	7,772,015	8,651,141	33,475,556
	1886.	8,526,113	7,565,466	7,536,017	10,049,234	33,677,830
1885.	6,098,312	5,788,162	6,518,641	9,747,086	28,152,201	
Total New England....	1891.	1,306,942	1,345,535	1,337,807	1,469,207	5,459,491
	1890.	1,398,500	1,545,554	1,364,498	1,510,559	5,819,111
	1889.	1,381,940	1,355,316	1,267,506	1,475,626	5,430,390
	1888.	1,184,583	1,229,510	1,159,764	1,447,086	5,020,946
	1887.	1,200,844	1,342,188	1,129,355	1,295,434	4,967,821
	1886.	1,157,428	1,103,511	1,062,680	1,306,851	4,630,470
1885.	907,643	932,229	924,893	1,216,545	3,981,310	
Total Middle.....	1891.	1,269,643	1,301,738	1,296,633	1,410,602	5,278,667
	1890.	1,391,218	1,470,276	1,420,676	1,489,822	5,771,992
	1889.	1,211,753	1,263,804	1,237,338	1,375,018	5,087,943
	1888.	1,041,669	1,133,730	1,106,665	1,238,985	4,521,049
	1887.	1,062,564	1,134,273	1,063,271	1,145,223	4,395,331
	1886.	937,625	928,266	979,795	1,121,028	3,966,744
1885.	775,275	798,684	800,539	962,700	3,337,198	
Tot. Middle Western....	1891.	1,430,630	1,538,924	1,612,852	1,796,630	6,424,036
	1890.	1,307,750	1,526,508	1,556,176	1,653,779	6,044,213
	1889.	1,148,252	1,215,536	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.	982,630	1,151,213	1,077,103	1,203,594	4,413,940
	1886.	835,367	924,598	938,110	1,087,864	3,890,909
1885.	734,220	831,898	815,211	991,021	3,372,350	
Total Pacific.....	1891.	267,838	269,353	289,059	307,288	1,133,539
	1890.	228,029	260,094	290,704	301,234	1,080,061
	1889.	209,590	216,650	230,575	245,886	902,651
	1888.	209,638	213,126	223,539	244,346	890,649
	1887.	166,675	208,497	233,820	220,190	829,182
	1886.	137,348	143,156	170,116	191,101	642,221
1885.	139,972	131,578	140,474	148,321	560,345	
Total other Western....	1891.	402,089	444,862	458,285	552,343	1,857,579
	1890.	412,625	481,969	478,302	513,958	1,886,854
	1889.	362,249	331,230	388,949	459,789	1,591,861
	1888.	288,135	347,727	344,306	408,900	1,389,077
	1887.	261,671	312,729	286,392	315,998	1,176,790
	1886.	166,276	203,310	214,454	265,083	849,123
1885.	109,703	133,002	137,318	185,531	565,554	
Total Southern.....	1891.	715,447	640,033	605,764	772,958	2,734,202
	1890.	711,749	650,411	618,460	787,631	2,768,251
	1889.	585,099	516,696	493,951	683,470	2,279,216
	1888.	525,798	449,375	426,304	603,954	2,005,401
	1887.	481,092	443,794	417,328	547,695	1,889,909
	1886.	427,314	390,689	388,697	490,754	1,697,424
1885.	389,208	348,513	318,952	446,410	1,503,083	
Total all.....	1891.	13,100,232	13,933,574	13,804,534	15,799,446	56,636,836
	1890.	14,368,673	15,805,648	14,614,004	16,040,765	60,829,090
	1889.	13,503,465	13,850,948	13,201,391	15,619,524	56,175,328
	1888.	11,411,281	12,162,536	11,840,636	14,127,182	49,541,635
	1887.	12,417,214	13,381,756	11,969,284	13,379,275	51,147,529
	1886.	12,187,971	11,258,996	11,334,339	14,511,915	49,293,721
1885.	9,153,433	9,967,066	9,656,028	13,697,514	41,474,041	
Outside New York....	1891.	5,392,589	5,585,445	5,600,450	6,309,030	22,887,137
	1890.	5,449,871	5,934,812	5,728,816	6,256,983	23,370,482
	1889.	4,848,873	4,949,302	4,848,306	5,633,652	20,280,223
	1888.	4,290,581	4,506,830	4,404,296	5,239,900	18,441,607
	1887.	4,154,876	4,592,694	4,197,269	4,728,134	17,672,973
	1886.	3,681,858	3,693,530	3,798,822	4,462,681	15,616,891
1885.	3,055,121	3,178,904	3,137,387	3,950,428	13,322,840	

Excepting New York, every group here shows for 1891 larger clearings than in any other year excepting only the preceding, and in the case of the Middle Western and Pacific groups 1891 clearings are the largest without any exception. The Middle Western group, moreover—which embraces such important points as Chicago, Cincinnati, &c.—shows not only the largest clearings for the year but the largest clearings for every quarter of the year, there having been no falling off in the aggregates of that group in any quarter.

Taking the country as a whole, including New York (stock transactions and all), the clearings fell off in every quarter, but in the last quarter the loss was less than in the others—that is, the result improved towards the close. With New York excluded, there is actually a slight increase in the last quarter, though, as in the other case, the first three quarters all show declines. In both cases the heaviest losses are found in the second quarter (April-June) the period just preceding that when the new winter-wheat crop began to exert its effect. The subjoined summary presents the aggregates of the clearings by months, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
	\$	\$		\$	\$	
January....	4,939,343,736	5,255,445,346	-6.0	1,982,344,370	1,981,046,936	+0.1
February..	3,949,471,428	4,449,730,658	-11.2	1,644,934,332	1,623,251,112	+1.0
March.....	4,211,421,507	4,640,485,106	-9.2	1,765,314,985	1,817,561,516	-2.9
1st quar...	13,100,236,671	14,345,661,110	-8.7	5,362,593,687	5,426,859,564	-0.6
April.....	4,785,396,124	4,828,116,139	-0.9	1,889,518,330	1,904,534,973	-0.8
May.....	4,789,560,612	5,881,786,427	-18.6	1,882,822,090	2,096,253,665	-10.2
June.....	4,358,615,217	5,092,636,756	-14.4	1,813,102,595	1,934,025,081	-6.3
2d quar...	13,933,571,953	15,805,539,322	-11.8	5,585,443,015	5,934,313,719	-5.9
6 months.	27,033,808,624	30,151,200,432	-10.3	10,978,036,702	11,361,673,283	-3.4
July.....	4,371,385,989	4,827,282,487	-9.4	1,893,269,741	1,994,125,043	-5.1
August...	4,158,848,818	4,794,466,373	-13.3	1,755,350,787	1,834,329,025	-4.3
September.	5,275,485,189	4,992,353,798	+5.7	1,952,964,980	1,900,360,459	+2.8
3d quar...	13,805,719,996	14,614,102,658	-5.5	5,601,685,488	5,728,814,527	-2.2
9 months	40,839,528,620	44,765,303,090	-8.8	16,579,622,190	17,090,487,810	-3.0
October...	5,460,363,280	5,809,390,833	-6.0	2,178,253,653	2,242,857,390	-2.9
November.	4,966,111,997	5,406,786,691	-8.1	2,017,851,088	2,057,017,531	-1.9
December..	5,370,832,340	4,847,609,388	+10.8	2,111,787,094	1,980,119,653	+6.6
4th quar...	15,797,307,617	16,063,783,912	-1.6	6,307,891,835	6,279,994,583	+0.5
Year.....	56,636,836,237	60,829,090,002	-6.9	22,887,514,025	23,370,482,393	-2.1

In the last month (December), it will be seen, the improvement had gone so far that there was an increase in the clearings as compared with 1890 both at New York and outside of New York. In September there had also been an increase, but it was not so large as for December, and was followed by a falling off again in October and November. The improvement is due in part to the fact that the comparison is with less favorable results in 1890, in part to the benefits arising from the large crop movement, and in part to a revival of Stock Exchange speculation. The effect of these various circumstances is strikingly shown by a comparison of the December clearings for a series of years at some of the more prominent cities. The only losses are at San Francisco, New Orleans and Philadelphia, while at the other leading points very heavy gains are to be found.

As concerns the increase at New York, of course the large transactions on the Stock Exchange have had considerable effect in bringing it about. The stock sales in December were not of exceptional proportions, but at least they were considerably heavier than in December 1890, as will appear from the following, showing the number and value of the share sales for each month of the last two years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1891.			1890.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	5,618,789	540,138,550	268,489,862	6,353,019	546,416,800	315,979,202
Feb....	3,275,894	318,304,625	175,663,847	5,199,190	472,192,000	311,174,518
March.	3,646,978	348,087,345	195,297,053	4,497,653	383,144,125	234,407,943
1st qr	12,541,661	1,206,530,520	639,450,762	16,049,862	1,401,752,925	861,561,663
April...	7,183,818	699,306,920	422,983,510	5,082,477	466,455,200	304,199,207
May....	6,288,232	616,644,000	372,333,386	11,052,779	1,051,139,065	628,978,858
June...	3,978,514	390,588,525	233,397,187	5,440,123	518,713,025	322,129,909
2d qr	17,450,564	1,706,539,445	1,028,714,083	21,575,379	2,036,307,290	1,255,307,974
6 mos.	29,992,225	2,913,069,965	1,668,164,845	37,624,241	3,438,060,215	2,116,869,637
July....	3,154,417	309,692,100	180,596,153	3,004,913	276,741,235	176,583,444
August	5,845,383	574,306,250	324,018,668	4,141,605	392,072,315	250,580,605
Sept....	11,176,232	1,079,688,850	592,654,462	5,141,541	488,382,390	311,310,475
3d qr	20,176,032	1,963,687,200	1,097,299,283	12,288,064	1,157,195,940	738,474,524
9 mos.	50,168,257	4,876,757,165	2,735,464,128	49,913,305	4,595,256,155	2,855,344,161
Oct....	6,736,872	652,261,450	373,563,805	7,165,761	681,679,820	425,614,882
Nov....	5,348,652	503,826,475	302,082,331	9,066,694	851,473,460	490,887,916
Dec...	6,777,908	643,327,450	371,137,155	5,137,125	483,269,100	265,817,234
4th qr	18,863,432	1,799,415,375	1,046,787,291	21,369,580	2,016,422,380	1,122,320,032
Year...	69,031,689	6,676,172,540	3,812,247,419	71,282,885	6,611,678,535	3,977,664,193

Notwithstanding that in some of the months— notably September—stock speculation was quite active, the total of the share sales for 1891 is only 69,031,689 shares against 71,282,885 shares for 1890. As compared with most other years, the falling off is still more marked; in fact, with the exception of 1888 the 1891 total is the smallest back to 1878. As against the 69

million shares dealt in in 1891, the number in 1886 was over 100 millions, in 1882 over 116 millions and in 1881 over 114 millions. Even if we add on the 27,332,929 shares sold on the Consolidated Exchange, the 1891 total is but little over 96 million shares, or 20 million shares below that for the Stock Exchange alone in 1882. The following shows the sales for 17 years past-

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

Year.	Stocks,*	Av'ge	Value†	Year.	Stocks,*	Av'ge	Value†
	Shares.	Price	(ap'roxim'te)		Shares.	Price	(ap'roxim'te)
1891....	69,031,689	57.1	\$3,812,247,419	1882...	116,307,371	66.12	\$7,689,453,436
1890..	71,282,835	60.2	3,977,664,193	1881....	114,511,248	71.59	8,197,506,403
1889....	72,014,600	61.0	4,059,231,891	1880....	97,919,099	69.60	6,819,086,054
1888....	65,179,106	62.5	3,539,519,143	1879....	72,765,762	56.85	4,136,633,570
1887....	84,914,616	61.1	4,508,778,899	1878....	39,875,533	54.10	2,157,269,581
1886....	100,802,050	65.6	5,885,662,200	1877....	49,332,960	52.20	2,601,280,512
1885....	92,538,947	64.1	5,479,859,840	1876....	39,926,900	53.40	2,132,050,483
1884...	96,154,971	61.77	5,939,500,000	1875....	53,313,937	53.20	2,862,903,683
1883....	97,049,909	61.51	6,260,809,961				

* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1875 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1875 to 1882, inclusive, are the figures made up by *The Public*. The totals for the remaining years are our own.

BUSINESS CONDITIONS REFLECTED IN MERCANTILE FAILURES.

Records of mercantile failures are oftentimes useful in forecasting the future, but generally the chief interest they possess is historical. The latter is peculiarly the case with the record for 1891. Indeed one would have to go back even to November 1890 to get at the origin of the disasters which appear in R. G. Dun & Co.'s report made public on the first day of the new year and given in detail at the close of this article. For more than twelve months now the influences which made these results possible have been in process of correction and to-day if it were not for our currency weakness we should pronounce our industrial condition more than usually sound. In this way this list of failures has grown to wear a character in relation to past and future events not so very unlike a roll of killed and missing after a series of battles which have terminated in a treaty of peace.

At the same time considerable interest must be felt in noting how far this record reflects the variations which have marked the progress of the change referred to. For we have passed through very severe trials and encountered great risks. No one in financial circles here will forget the shock experienced on the announcement the 15th of November 1890 of the peril which a London banking house second to none in the world had been in. For a week or more preceding that announcement a vague conception of some secret but impending danger had prevailed, which was hardly less trying. If we add to the foregoing the monetary strain and panic in Wall Street which followed, and the monetary strain which was almost simultaneously felt in every Eastern city, and finally throughout the country, we have a combination of adverse influences seldom equaled.

And yet, as an immediate result, no conspicuous disasters occurred. Of course failures increased, and the aggregate for the last quarter of 1890 was large. But it was generally remarked at the time that financial and mercantile classes showed no little strength, indicative of a healthy situation of industrial affairs rather than undue expansion. The explanation is that though our breadstuffs crops in 1890 had been short, a large portion of the year's yield, besides an unexpected surplus from the yield of the previous year, was drawn

from farmers' hands and marketed at high prices, while the cotton production proved phenomenal and the quotations until some months later remunerative. Under these recuperative influences, added to a close money market during the previous months of 1890, which restricted enterprise and induced caution, the country had actually regained vigor if not started on the up-grade when that severe shock to credit overtook it.

Why, it may be asked, if such was the situation here, did not our industrial condition right itself more quickly. The answer is to be found in the fact that the United States is now but a part of Europe, and, being a debtor nation, a very dependent part. Credit disturbed in London, Berlin and Paris means in any case embarrassment in New York. But in this case it meant more than that. Without taking time now to closely scrutinize events, it is sufficient to say that the critical condition which had its start in London had its source in foreign investments and that this has been its feature ever since, a sense of insecurity in "internationals" having for obvious reasons spread over the entire Continent. The United States under these circumstances could not hope to escape, especially as we were at the moment in a degree vulnerable. Our railroads were not prospering in the winter of 1890-91, and even worse results than the roads were then showing were anticipated in later months because of the short crops of 1890. And in addition to this there was the weak feature in our currency, which gave specific direction and force to a distrust in investments here. The rest is well known. With an absolute cessation in the ordinary flow of European capital to this centre, and with a return to America of such of our securities as could be dislodged or were afloat in Europe, an export of gold set in the like of which had never occurred, being kept up until July had half passed. Of course under these circumstances industries became more and more depressed, traders' endurance was more and more severely tried, and failures continued to be of frequent occurrence.

These suggestions afford the necessary help for an intelligent examination of the record of disasters. We give a summary which includes the figures for the two previous years also, as they aid in indicating the course of events.

	1891.	1890.	1889.
<i>First quarter—</i>			
Number of failures....	3,545	3,223	3,311
Amount of liabilities...	\$42,167,631	\$37,852,968	\$42,972,516
<i>Second quarter—</i>			
Number of failures....	2,529	2,162	2,292
Amount of liabilities...	\$50,243,636	\$27,466,416	\$22,856,337
<i>Third quarter—</i>			
Number of failures....	2,754	2,196	2,276
Amount of liabilities...	\$44,302,494	\$35,452,436	\$39,227,045
<i>Fourth quarter—</i>			
Number of failures....	3,445	3,326	3,003
Amount of liabilities...	\$53,149,877	\$89,085,144	\$43,728,439
<i>Total year—</i>			
Number of failures....	12,273	10,907	10,882
Amount of liabilities...	\$189,868,638	\$189,856,964	\$148,784,337
Average liabilities.....	\$15,471	\$17,406	\$13,672

Note first the comparatively small failures for the earlier three quarters of 1890. Both in number and in liabilities their aggregate is less than in 1889, notwithstanding the money stringency which prevailed, call loans at the Stock Exchange in every one of the first nine months of 1890 except March having reached 9 per cent or above that. It is important to note this, because the improved and improving condition of traders is more clearly indicated when it is remembered that the number of those who dropped out decreased even under such a severe test of endurance as the money market presented. But with the final quarter of 1890 came the effects of the startling disclosures in London.

These effects are seen more particularly in the aggregate liabilities (\$89,085,144), the number of the disasters not being conspicuously large; the severity of the trial is understood better when we recall the drop and panic in stocks following the disclosures and the condition of the loan market which concurrently and for days thereafter was such that it was almost impossible for any one to procure accommodation, while for weeks credit remained in an extremely disturbed state.

The year 1891, starting under such conditions and meeting as the year progressed the new trials incident to our large gold exports which we have narrated above, presents of course a record of increased failures, except for the last quarter, when they were comparatively small. We say comparatively small because the last quarter of the year affords almost always the largest totals. Thus in 1891 the liabilities in that quarter were a little less than 28 per cent of that year's total liabilities; in 1890 they were about 47 per cent; and in 1889 they were 29½ per cent; while the number of failures in the last quarter of 1891 was 28 per cent of the total number for the year, against 30½ per cent in 1890, 27½ per cent in 1889 and 29½ per cent in 1888. Take the record of 1891 as a whole we should say that the results were much less unfavorable than might have been expected, while the final quarter indicates that the change in the industrial conditions which has now taken place has proceeded so far as to relieve in a considerable measure the strain under which mercantile classes rested.

There are two other points which must be included in this review to obtain a clear understanding of what the record of business disasters teaches. We refer (1) to the relation which the total number of failures bears to the total number in business and (2) to the average liabilities of each insolvent. On the latter point it is not possible to gain exact information from these statistics because the liabilities are always given in one total, and consequently a few additional or a few less large failures in any year raises or lowers the average liabilities abnormally. The Messrs. R. G. Dun & Co. would greatly add to the usefulness of their compilation by giving each year a short additional statement dividing the liability item into classes; that is to say, showing the number and amount of liabilities contained in the year's failures which report over \$1,000,000 liabilities each; also the number and amount of liabilities of those failing reporting less than a million and over \$500,000 of liabilities each; and so on until the classification is brought down to those with say \$10,000 of liabilities each. With some additional information of this kind, accurate and important conclusions could be reached with reference to business conditions, in the place of conclusions which now can be only approximated.

The other matter referred to above (that is the proportion of failures to the number in business) is covered by the report, and is an item of information which is indispensable for any correct comparison of the rate of disasters from year to year. Obviously the number in business always increases, so that if the number of failures does not concurrently increase the proportion of failures to the number in business has relatively decreased. This is an essential distinction in any contrast like that we are now making; and consequently the subjoined statement, which gives these figures as well as the total and average liabilities, affords an interesting comparison for a long series of years.

Year.	Number of Failures	Number in Business.	Proportion Failures to No. in Business.	Liabilities.	
				Total.	Average.
1891.....	12,273	1,142,951	1 in 93	\$189,868,638	\$15,471
1890.....	10,907	1,110,590	1 in 102	189,856,964	17,406
1889.....	10,882	1,051,140	1 in 97	148,784,337	13,672
1888.....	10,679	1,046,662	1 in 98	123,829,973	11,595
1887.....	9,634	994,281	1 in 103	167,560,944	17,392
1886.....	9,834	969,841	1 in 98	114,644,119	11,651
1885.....	10,637	919,990	1 in 86	124,220,321	11,678
1884.....	10,968	904,759	1 in 83	226,343,427	20,632
1883.....	9,184	863,993	1 in 94	172,874,172	18,823
1882.....	6,738	822,256	1 in 122	101,547,564	15,070
1881.....	5,582	781,689	1 in 140	81,155,932	14,530
1880.....	4,735	746,823	1 in 158	65,752,000	13,886
1879.....	6,658	702,157	1 in 105	98,149,053	14,741
1878.....	10,478	674,741	1 in 64	234,383,132	22,369

1883, was felt most keenly in 1884, and extended into 1885; the death rate for 1884 reached 1 in 83, with liabilities amounting that year to \$226,343,427, affording the large average of \$20,632 each. The present depression is the third period of special liquidation during the years included in the foregoing table, beginning in the last quarter of 1890 and extending through 1891. It has been much less severe than either of its predecessors, for the reasons already stated. Indeed, the increase of the number in business is so constant and rapid that to bring 1891 to a level with 1878 in the matter of liabilities the 1891 total liabilities would have to reach \$274,534,737; and to bring 1891 to a level with 1884 the 1891 total liabilities would have to reach \$253,216,536. No other test than these figures afford is needed to show how much sharper the crises of 1878 and 1884 were than has been the crisis of 1891.

The above discloses plainly enough the years of greatest loss to the mercantile community. There has been no recurrence of the disastrous year of 1878, when the rate of failures was 1 in every 64 in business and the total liabilities were \$234,383,132, with an average of \$22,369 each. The next severest reverse began in

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS.

FAILURES FOR 1891, 1890, 1889, 1888, 1887 AND 1886.—PREPARED BY MESSRS. R. G. DUN. & CO.

Number in Business in 1891.	States and Territories.	1891.		1890.		1889.		1888.		1887.		1886.		Number in Business in 1886.
		No. Failures.	Amount of Liabilities.											
Eastern.														
14,711	Maine.....	140	\$13,510	130	1,238,691	196	1,114,582	160	1,457,797	162	1,811,778	167	3,225,279	14,010
8,304	N. Hampshire.....	45	215,979	47	383,985	49	449,136	56	458,845	48	203,650	48	209,712	8,256
6,471	Vermont.....	43	225,107	39	404,479	40	319,253	34	197,950	45	236,088	45	543,494	6,543
50,742	Massachu'ts.....	425	6,386,321	405	3,715,237	492	4,656,965	397	4,381,262	375	4,106,140	341	2,109,802	47,977
8,608	Boston.....	239	7,437,600	265	16,547,968	320	16,130,634	275	4,044,412	275	4,848,617	285	9,319,040	
18,696	Rhode Island.....	102	1,541,341	107	4,036,647	130	10,048,642	132	1,226,886	122	3,127,662	92	725,547	7,047
	Connecticut.....	193	2,719,020	176	1,447,617	137	1,624,657	137	1,265,103	117	3,500,484	132	1,906,684	16,842
107,532	Tot. Eastern.....	1,187	19,388,878	1,169	27,774,624	1,384	34,343,869	1,191	13,032,255	1,144	17,834,419	1,110	18,259,558	100,675
Middle.														
90,833	New York.....	712	7,899,377	748	8,475,447	589	9,495,033	599	7,944,679	553	8,273,224	621	5,694,088	86,006
58,115	N. Y. & B'nk.....	637	26,092,583	576	44,045,679	535	17,351,580	690	17,060,170	516	40,841,506	528	16,571,667	50,566
34,384	New Jersey.....	187	4,479,534	154	2,779,871	128	1,469,816	151	1,485,847	120	1,722,971	111	622,218	27,499
93,235	Pennsylvania.....	879	14,190,744	853	10,988,053	793	9,178,113	691	6,849,738	694	7,056,083	617	5,523,664	80,932
24,398	Philadelphia.....	404	11,256,843	308	6,881,412	278	9,886,227	213	3,660,030	240	8,252,109	205	2,869,017	25,594
4,032	Delaware.....	29	434,600	18	213,822	15	156,200	26	324,200	26	495,219	25	176,500	4,044
18,036	Maryland.....	115	2,330,927	152	2,254,304	129	1,226,094	174	1,975,593	152	3,050,461	129	3,631,971	15,630
4,988	Dist. of Col.....	42	357,111	34	253,800	25	157,145	59	339,819	44	288,865	35	280,463	3,595
323,021	Tot. Middle.....	3,005	67,241,719	2,843	75,892,388	2,542	48,920,238	2,603	39,630,076	2,315	69,980,438	2,271	35,368,988	293,862
Southern.														
19,514	Virginia.....	180	1,629,163	148	1,203,525	191	1,403,900	168	1,927,770	138	1,046,606	223	1,750,737	14,499
9,847	West Virginia.....	72	349,900	67	407,024	77	336,943	69	442,974	57	385,631	77	548,783	8,177
13,139	No. Carolina.....	128	1,381,706	109	670,640	197	1,384,754	151	1,408,924	145	1,098,932	113	969,961	9,311
8,424	So. Carolina.....	82	518,908	72	419,915	82	928,317	66	424,867	78	1,073,827	111	1,053,774	6,726
17,625	Georgia.....	274	5,829,903	145	1,671,878	151	1,627,945	213	2,706,494	195	1,713,462	215	1,872,763	10,552
5,222	Florida.....	144	1,486,411	41	155,360	49	348,142	69	407,177	107	564,469	78	603,302	4,334
10,229	Alabama.....	258	3,396,365	186	2,226,300	134	1,368,252	161	1,692,622	99	1,637,477	118	1,978,716	9,018
8,424	Mississippi.....	246	1,924,576	195	1,437,564	138	971,906	132	1,088,615	140	1,133,134	173	1,127,102	8,276
10,297	Louisiana.....	181	3,740,142	157	4,594,836	185	1,686,714	202	2,471,778	193	2,363,374	205	2,780,313	10,635
27,735	Texas.....	539	8,960,141	331	4,002,575	337	4,503,138	568	4,110,355	503	7,098,241	507	5,313,727	18,381
10,575	Arkansas.....	185	2,203,819	212	1,817,305	173	994,392	156	1,245,546	90	837,900	100	1,178,651	7,627
25,647	Kentucky.....	390	7,695,245	233	2,991,976	223	2,157,010	285	1,939,077	281	3,274,244	275	2,444,040	21,873
14,874	Tennessee.....	426	6,394,298	257	6,144,020	219	2,060,527	206	1,555,921	198	1,480,664	154	1,679,639	12,605
181,581	Tot. Southern.....	3,105	45,510,537	2,153	27,742,918	2,206	19,771,940	2,446	21,422,120	2,224	23,707,961	2,349	23,201,508	142,014
Western.														
77,069	Ohio.....	498	4,590,143	470	5,262,707	424	7,225,220	457	4,191,599	398	4,405,896	489	4,279,101	66,812
41,969	Cincinnati.....	80	2,255,605	85	1,523,506	77	668,878	81	1,605,207	118	4,419,254	91	2,562,457	
83,104	Indiana.....	208	1,671,239	224	2,912,144	211	1,845,798	259	2,134,627	212	1,838,494	235	2,739,089	36,142
49,391	Illinois.....	242	1,545,246	335	1,928,981	376	2,428,798	318	2,216,438	308	2,459,744	371	3,923,672	64,922
37,263	Chicago.....	289	4,758,568	308	7,856,550	341	4,857,567	360	6,712,900	320	5,997,478	275	4,263,684	33,599
34,231	Michigan.....	232	2,308,282	216	6,082,924	258	3,674,998	232	4,865,956	189	1,875,915	202	2,269,007	
37,263	Wisconsin.....	172	3,234,330	164	3,129,201	202	2,469,035	211	2,272,182	152	2,380,950	188	1,940,167	28,517
20,588	Iowa.....	185	1,267,704	241	2,424,545	325	2,579,762	284	2,510,107	302	1,976,822	373	1,922,313	30,102
20,588	Minnesota.....	258	2,699,281	323	5,856,857	356	4,299,235	316	4,811,722	269	3,222,800	202	2,205,740	26,232
52,039	Missouri.....	320	11,255,287	310	3,797,306	298	2,155,669	166	1,145,842	140	904,222	164	994,897	46,334
20,302	St. Louis.....	40	913,608	43	1,009,565	29	817,201	52	893,626	55	2,140,700	69	847,035	
22,598	Kansas.....	275	5,625,331	325	4,538,779	292	2,629,209	244	1,225,393	289	1,702,286	297	1,050,736	22,560
3,009	Nebraska.....	395	3,288,365	271	1,573,500	276	1,538,718	248	968,620	196	644,948	135	844,723	14,543
5,814	North Dakota.....	14	181,041	13	96,264	101	610,227	105	1,240,427	114	1,151,850	100	765,973	10,451
4,021	South Dakota.....	32	509,856	67	1,182,765	-----	-----	-----	-----	-----	-----	-----	-----	
13,496	Montana.....	83	983,245	45	410,896	34	534,274	21	146,333	39	534,823	19	231,800	2,698
	Colorado.....	264	1,544,525	169	981,894	165	817,001	149	1,264,647	79	479,368	82	698,520	6,975
462,924	Tot. Western.....	3,587	48,631,656	3,614	50,573,284	3,465	37,190,088	3,228	35,554,219	2,948	33,969,509	3,091	29,842,615	389,887
Pac. & Terr's.														
932	Oklahoma.....	13	84,200	26	317,300	5	8,900	-----	-----	-----	-----	-----	-----	421
1,238	Indian Ter.....	14	118,100	13	37,000	4	24,500	2	21,500	-----	-----	-----	-----	
7,452	Oregon.....	157	679,600	86	591,500	66	250,300	139	1,086,000	129	647,200	127	717,900	5,732
30,875	California.....	466	2,402,800	471	2,485,000	520	3,239,300	462	3,315,100	272	1,660,700	343	1,544,000	
1,300	S. Francisco.....	232	2,339,500	170	1,739,400	193	1,060,500	185	4,660,700	183	15,282,606	211	2,756,400	24,278
3,657	Nevada.....	6	60,300	10	170,200	13	44,500	9	54,400	14	45,800	12	134,800	1,299
1,556	Utah.....	139	736,400	40	159,550	28	137,100	21	99,133	39	213,557	9	20,307	2,509
916	New Mexico.....	10	184,048	13	111,700	25	155,400	4	14,250	17	253,199	12	373,400	1,572
1,920	Wyoming.....	4	23,000	2	5,									

BANKING AND FINANCIAL.

STATISTICS—HOME AND FOREIGN.

GOVERNMENT FINANCES, NATIONAL BANKS, SILVER, &c.

From the annual report of Hon. Charles Foster, United States Secretary of the Treasury, the following extracts are made :

RECEIPTS AND EXPENDITURES. *Fiscal year 1891.*

The revenues of the Government from all sources for the fiscal year ended June 30 1891 were :

From customs.....	\$219,522,205 23
From internal revenue.....	145,686,249 44
From profits on coinage, bullion deposits and assays.....	7,701,991 82
From sales of public lands.....	4,029,535 41
From fees—consular, letters-patent, and land.....	3,019,781 84
From sinking-fund for Pacific railways.....	2,326,351 37
From tax on national banks.....	1,236,042 60
From customs fees, fines, penalties and forfeitures.....	966,121 82
From repayment of int. rest by Pacific railways.....	823,904 04
From sales of Indian lands.....	602,545 38
From Soldiers' Home, permanent fund.....	308,648 34
From tax on seal skins.....	269,673 88
From immigrant fund.....	292,271 00
From sales of Government property.....	259,379 05
From deposits for surveying public lands.....	131,422 80
From Nashville & Chattanooga Railroad Company.....	500,000 00
From sales of ordnance material.....	122,663 01
From sales of condemned naval vessels.....	78,037 36
From depredations on public lands.....	55,905 83
From the District of Columbia.....	2,853,897 74
From miscellaneous sources.....	1,825,806 35
From postal service.....	65,931,785 72
Total receipts.....	\$458,544,233 03

The expenditures for the same period were :

For the civil establishment, including foreign inter- course, public buildings, collecting the revenues, deficiency in postal revenues, rebate of tax on tobacco, refund of direct taxes, French spoliation claims, Dist. of Columbia, and other miscell. expenses.....	\$110,048,167 49
For the military establishment, including rivers and harbors, forts, arsenals and sea-coast defenses.....	48,720,065 01
For the naval establishment, including construction of new vessels, machinery, armament, equipment and improvement at navy-yards.....	26,113,898 46
For Indian service.....	8,527,469 01
For pensions.....	124,415,951 40
For interest on the public debt.....	37,547,135 37
For postal service.....	65,931,785 72
Total expenditures.....	\$421,304,470 46

Leaving a surplus of..... \$37,239,762 57

To this sum was added \$54,207,975 75, deposited in the Treasury under the act of July 14 1890, for the redemption of national bank notes; \$9,363,715 deposited during the year on the same account; \$3,810 received for four per cent bonds issued for interest accrued on refunding certificates converted during the year, and \$34,132,372 16 taken from the cash balance in the Treasury, making a total of \$134,947,635 48, which was applied to the payment of the public debt, as follows:

Redemption of— Bonds, fractional currency, and notes for the sinking fund, including \$3,860,086 28 premium paid on bonds.....	\$47,566,197 65
Loan of 1847.....	300 00
Loan of July and August 1861.....	21,100 00
Loan of 1863.....	100 00
Loan of 1863, continued.....	300 00
Five-twenties of 1862.....	150 00
Five-twenties of June 1864.....	10,650 00
Consols of 1865.....	15,850 00
Consols of 1867.....	35,450 00
Consols of 1868.....	20,050 00
Ten-forties of 1864.....	11,500 00
Funded loan of 1881.....	5,000 00
Funded loan of 1881, continued.....	7,800 00
Loan of 1882.....	60,200 00
Bounty land scrip.....	100 00
Ord. demand, compound interest, and other notes.....	5,055 00
National bank notes.....	23,553,298 50
Purchase of— Funded loan of 1891.....	30,236,150 00
Funded loan of 1907.....	26,507,250 00
Premium on funded loan of 1891.....	135 39
Premium on funded loan of 1907.....	6,540,998 34
Total.....	\$134,947,635 48

As compared with the fiscal year 1890 the receipts for 1891 have fallen off \$5,418,847 52 and there was an increase of \$57,636,198 14 in the ordinary expenditures. * * *

Fiscal year 1892.

For the present fiscal year the revenues are estimated as follows:

From customs.....	\$185,000,000 00
From internal revenue.....	152,000,000 00
From miscellaneous sources.....	25,000,000 00
From postal service.....	71,000,000 00
Total estimated revenues.....	\$433,000,000 00

The expenditures for the same period are estimated as follows:

For the civil establishment.....	\$100,000,000 00
For the military establishment.....	46,000,000 00
For the naval establishment.....	32,000,000 00
For the Indian Service.....	12,000,000 00
For pensions.....	125,000,000 00
For interest on the public debt.....	23,000,000 00
For postal service.....	71,000,000 00
Total estimated expenditures.....	\$409,000,000 00

Leaving an estimated surplus for the year of..... \$24,000,000 00

The following is a statement of the probable condition of the Treasury at the close of the present fiscal year, June 30 1892:

Cash in the Treasury July 1 1891, incl. gold reserve... \$153,893,808 83
Surplus for year, as above..... 24,000,000 00
Deposits during year for redemption of nat'l bank notes..... 3,000,000 00

Total amount available..... \$180,893,808 83

Less— Redemption of national bank notes during the year.....	\$16,000,000 00
Redemption of bonds, interest notes and fractional currency to Novem- ber 1 1891.....	20,911,163 00
Redemption of same items during re- mainder of year.....	4,254,500 00
41,165,663 00	
Cash balance available June 30 1892.....	\$139,728,145 83

Fiscal year 1893.

It is estimated that the revenues of the Government for the fiscal year 1893 will be :

From customs.....	\$155,000,000 00
From internal revenue.....	158,000,000 00
From miscellaneous sources.....	22,000,000 00
From postal service.....	80,336,350 44
Total estimated revenues.....	\$455,336,350 44

The estimates of appropriations required for the same period, as submitted by the several Executive Departments and offices, are as follows :

Legislative establishment.....	\$3,492,089 95
Executive establishment— Executive proper.....	\$143,850 00
State Department.....	166,510 00
Treasury Department.....	9,103,886 10
War Department.....	2,247,178 00
Navy Department.....	416,920 00
Interior Department.....	5,202,924 00
Post-Office Department.....	923,360 00
Department of Agriculture.....	3,360,995 50
Department of Justice.....	184,750 00
Department of Labor.....	175,470 00
21,930,343 60	
Judicial establishment.....	692,600 00
Foreign intercourse.....	2,138,466 14
Military establishment.....	26,299,170 77
Naval establishment.....	26,365,654 75
Indian affairs.....	8,603,907 78
Pensions.....	147,064,550 00
Public Works— Legislative.....	1,041,885 00
Treasury Department.....	3,125,479 95
War Department.....	13,208,393 00
Navy Department.....	828,985 05
Interior Department.....	290,665 00
Department of Justice.....	5,800 00
18,501,208 00	
Miscellaneous— Legislative.....	\$3,076,141 86
State Department.....	3,000 00
Treasury Department.....	9,779,084 90
War Department.....	5,501,861 60
Interior Department.....	3,928,821 00
Department of Justice.....	4,765,787 60
District of Columbia.....	5,602,125 17
32,656,822 13	
Postal service.....	80,323,400 51
Permanent annual appropriations— Interest on the public debt.....	26,000,000 00
Refunding—customs, inter. rev., &c.....	17,431,200 00
Collecting revenue from customs.....	5,500,000 00
Miscellaneous.....	4,300,680 00
73,231,880 00	
Total estim'd appropriat's, exclusive of sink'g fund.....	\$441,300,093 61
Or an estimated surplus of.....	\$14,036,256 83

SINKING FUND.

The requirements of the sinking fund for the current fiscal year are estimated at \$48,913,025. The applications to the

fund to November 1 1891 consisted of bonds, interest notes, and fractional currency amounting to \$20,911,163. The additional application of similar items of indebtedness during the remainder of the year, and of national bank notes redeemed under the provisions of the act of July 14 1890 in excess of deposits received during the year for the redemption of such notes, estimated at \$4,254,500 and \$13,000,000, respectively, will bring the total amount to be applied to the fund to within \$10,747,362 of the estimated requirement.

THE FOUR AND ONE-HALF PER CENT LOAN.

The original issue of 4½ per cent bonds authorized by the acts of July 14 1870 and January 20 1871 consisted of \$131,596,150 registered and \$118,403,850 coupon bonds.

During the fifteen years' existence of the loan there were received and canceled \$77,480,700 coupon bonds, for which an equal amount of registered bonds was issued, and there were retired by purchase or redemption prior to April 1 1891 \$168,039,300 registered and \$28,106,450 coupon bonds. The amount outstanding April 1 was therefore \$53,854,250, of which \$41,037,550 were registered and \$12,816,700 coupon bonds. These by their terms were redeemable at the pleasure of the United States after September 1 1891, and were being received for redemption, with interest to that date, in pursuance of a circular issued by my predecessor October 9 1890. The bonds so redeemed were paid from the surplus revenues, under Section 2 of the act of March 3 1881, the Sinking Fund for the current year having been completed by purchases and redemptions of 4 per cent and 4½ per cent bonds during July and August 1890.

In view of the requirements of the sinking fund for the fiscal year 1892, it was deemed advisable to suspend the redemption of 4½ per cent bonds until after that year should begin, and a circular was therefore published, under date of April 25 1891, rescinding that under which the bonds were then being redeemed and reserving the residue of the 4½ per cent loan for adjustment within the fiscal year 1892. There had been presented for redemption in April, prior to the issuance of the circular above mentioned, \$2,985,050, and the amount outstanding subject to settlement at the option of the Government after September 1 1891 was therefore \$50,869,200, consisting of \$39,202,300 registered and \$11,666,900 coupon bonds.

Nearly twenty-six and one-half millions of the registered bonds were deposited with the Treasurer of the United States as security for circulation and public moneys, and many of the banks to which they belonged would be obliged to replace them with other bonds at great expense or go into liquidation whenever it should be necessary that the 4½ per cents be surrendered. It was apparent, therefore, that an unqualified call for the redemption of the loan, fixing its maturity in September, would project a disturbing element into the finances of the country at a time when its resources are usually severely taxed by the movement of agricultural products. In the desire to avoid monetary disturbance during this critical period, and in the hope that the volume of money in circulation might be increased at an opportune time, through the co-operation of the banks, the holders of the bonds were offered their choice of presenting them for redemption with interest to September 2 1891 or for continuance at the pleasure of the Government with interest at 2 per cent per annum after that date. Under this proposal there were presented prior to September 2 for continuance \$23,414,000, of which \$20,007,100 were deposited with the Treasurer of the United States as security for circulation and \$2,158,000 for deposits. But it was found that some owners of 4½ per cent bonds who desired their continuance were unable to take the necessary steps to that end within the prescribed time, and an extension of the time to September 30 was therefore granted. On that day the total amount of bonds which had been presented for continuance was \$25,412,200, leaving for redemption \$25,457,000, of which \$17,940,100 were presented and paid during the month of September. There were also redeemed in that month, to correct an error made by the owner, \$47,700 continued bonds, and the amount now outstanding on interest at 2 per cent is \$25,364,500.

CIRCULATION.

The amount of money in circulation has been very largely increased since the close of the fiscal year. The amount July 1 1891 was \$1,497,440,707, and the amount per capita was \$23 41. The return of gold to the United States, the operation of the Silver Act of July 14 1890 and disbursements by the Treasury on account of the four and one-half per cent loan, pensions, etc., have enlarged the volume to \$1,577,262,070, and the per capita amount to \$24 38. The amount of each kind of money in the United States, including bullion in the Treasury, and the amounts in circulation December 1 1891, are shown in the subjoined table.

December 1, 1891.

[Population, 64,680,000; circulation per capita, \$24 38.]

	General stock		Amount in cir-
	coined or is-	In Treasury.	
	sued.		ulation.
Gold coin, includ'g bullion in Treasury.....	677,774,595	271,843,193	405,631,402
Stand. silv. dollars, includ'g bullion in Treasury.....	461,205,960	398,508,756	62,697,204
Subsidiary silver.....	77,235,022	14,389,585	62,845,437
Gold certificates.....	161,852,139	19,202,170	142,649,969
Silver certificates.....	324,274,918	3,401,308	320,873,610
Treas. notes, act July 14, '90	72,959,652	1,976,366	70,983,286
United States notes.....	345,631,016	13,316,707	333,364,309
Currency certificates, act June 8 1872.....	10,135,000	370,000	9,765,000
National bank notes.....	172,993,607	4,841,754	168,151,853
	2,305,111,909	727,849,889	1,577,262,070

COINAGE.

The coinage of the mints during the last fiscal year was the largest in the history of the mint in this country, aggregating 119,547,877 pieces, valued as follows:

Gold.....	\$24,172,202 50
Silver dollars.....	36,232,802 00
Subsidiary silver.....	2,039,218 35
Minor coins.....	1,166,936 50
Total.....	\$63,611,159 35

The number of silver dollars coined during the fiscal year from bullion purchased under the act of 1878 was 8,740,327; from bullion purchased under the act of July 14 1890, 27,292,475; and from trade-dollar bullion, 200,000, a total of 36,232,802 silver dollars, upon which the seigniorage, or profit, was \$6,221,333 42. The profit on the subsidiary silver coinage of the year was \$92,434 48, a total seigniorage of \$6,313,767 90.

The total coinage of silver dollars under the act of 1878, from March 1 1878 to the close of such coinage, has been \$378,166,793.

The net profit on the coinage of silver during the thirteen years ended June 30 1891 including the balances in the coinage mints on July 1 1878, has aggregated \$71,952,390 25.

Bars.

In addition to the coinage, gold bars were manufactured of the value of \$31,165,541 77, and silver bars of the value of \$8,437,657 65, a total of \$39,603,199 42.

Purchases of Silver.

The amount of silver purchased from July 1 to August 13 1890, under the provisions of the act of February 23 1878, aggregated 3,108,199 47 standard ounces, costing \$3,049,426 46, an average of \$1 09 per fine ounce.

The total amount of silver bullion purchased under the act of February 23 1878, from the commencement, March 1 1878, to the end, August 13 1890, was 323,635,576 19 standard ounces, costing \$308,199,261 71, an average cost of \$1 058 per fine ounce.

The amount of silver purchased under the act of July 14 1890, from August 13 1890 to June 30 1891, aggregated 53,770,125 61 standard ounces, costing \$50,577,498 44, an average cost of \$1 045 per fine ounce.

The total amount of silver purchased during the fiscal year under both acts—February 23 1878 and July 14 1890—was 56,878,325 08 standard ounces, costing \$53,626,924 90, an average cost of \$1 04¼ per fine ounce.

The total amount of silver purchased under the act of July 14 1890, from August 13 1890 to November 1 1891, was 66,588,536 fine ounces, costing \$68,626,565, an average cost of \$1 03 per fine ounce.

Re-coinage of trade-dollar bullion.

The act of March 3 1891 directed the Secretary of the Treasury to coin the trade dollar bullion into silver dollars as soon as practicable. Under the act authorizing the redemption of trade dollars (March 3 1887), it was left discretionary with the Secretary to coin this bullion into either silver dollars or subsidiary silver coins, and the discretion had been exercised in favor of subsidiary silver coins.

The balance of trade-dollar bullion on hand June 30 1891 stored at the mints at Philadelphia and New Orleans was 4,193,756 12 standard ounces, of the value of \$4,822,658 90.

As soon as the mandatory coinage of silver dollars required by the act of July 14 1890 ceased by limitation of law, the conversion of the trade-dollar bullion into silver dollars was commenced.

The total number of silver dollars coined from trade-dollar bullion to November 1 has been 3,260,100. This coinage will be completed during the present calendar year.

INTERNAL REVENUE.

The receipts from the several objects of taxation under the internal revenue laws for the fiscal years ended June 30 1890 and 1891 are as follows:

Objects of taxation—	Fiscal year ended June 30.—		Inc. or Dec.
	1890.	1891.	
Distilled spirits.....	81,687,375 09	83,335,963 64	+1,648,588 55
Manufactured tobacco.....	33,958,991 06	32,796,270 97	-1,162,720 09
Fermented liquors.....	26,008,534 74	28,565,129 92	+2,556,595 18
Oleumargarine.....	786,291 72	1,077,924 14	+291,632 42
Miscell. collections.....	153,503 96	260,127 30	+106,623 34
Total.....	142,594,696 57	146,035,415 97	+3,440,719 40
The receipts from all sources of internal revenue for the fiscal year ended June 30 1891 were.....		\$146,035,415 97	
The receipts from the same sources for the fiscal year ended June 30 1890 were.....		142,594,696 57	
Making an increase in the receipts for the fiscal year just ended of.....		\$3,440,719 40	
The total cost of collection for the fiscal year ended June 30 1891 was.....		\$4,205,655 49	
The total cost of collection for the fiscal year ended June 30 1890 was.....		4,095,110 80	
Increased cost of collection for fiscal year ended June 30 1891.....		\$110,544 69	

The amounts herein stated are the amounts actually collected during the fiscal years mentioned, but in many cases the money collected on the last day of June is not deposited until the first day of July, thus causing a discrepancy between the collections and the deposits.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

DEPARTMENT OF THE TREASURY,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
WASHINGTON, D. C., Dec. 7, 1891.

The following extracts are made from the report of Hon. Edward S. Lacey, Comptroller of the Currency: The year covered by this report ended Oct. 31, 1891.

At the opening of the report year the stringency which characterized the money market during the autumn of 1890 was at its height, its most disastrous effects having been felt during the month of November. A period of liquidation then set in which had hardly spent its force when the bountiful harvest of 1891 brought much-needed relief.

Notwithstanding the unfavorable conditions indicated, 193 new banks were organized during the year, located in 41 States and Territories, and possessing an aggregate capital of \$20,700,000. The accessions are numerically in excess of the average and have been exceeded in only seven out of the twenty-nine years during which the system has been in operation. During this twelvemonth 41 banks went into voluntary liquidation and 25 became insolvent, leaving as a net gain for the report year 127 associations, with a capital of \$12,553,000, which is, as to number of banks, precisely the net average yearly increase during the life of the system.

The number of banks in existence October 31 1891 was 3,694, having in capital stock \$684,755,865; bonds deposited to secure circulation, \$152,113,850; bank notes outstanding, \$171,368,948, including \$35,430,721 representing lawful money deposited to redeem circulation still outstanding. The amount of circulation secured by the pledge of United States bonds has increased during the year \$11,795,101. The following table gives the number of banks organized during the year ended October 31 1891 in each State and Territory, with their aggregate capital.

NUMBER OF BANKS ORGANIZED IN 1890-91.

States and Territories.	No. of banks.	Capital.	States and Territories.	No. of banks.	Capital.
Texas.....	17	\$1,510,000	Tennessee.....	3	\$450,000
Pennsylvania.....	17	1,050,000	West Virginia.....	3	285,000
Washington.....	11	700,000	Georgia.....	3	300,000
Illinois.....	11	2,880,000	Colorado.....	3	300,000
Iowa.....	11	775,000	Louisiana.....	3	100,000
Nebraska.....	10	910,000	Maine.....	2	125,000
New York.....	10	2,200,000	Michigan.....	2	150,000
Kansas.....	9	780,000	New Mexico.....	2	100,000
Kentucky.....	7	415,000	District of Columbia.....	1	200,000
Maryland.....	6	1,150,000	Alabama.....	1	50,000
Minnesota.....	6	800,000	Arkansas.....	1	50,000
Montana.....	6	515,000	Idaho.....	1	75,000
Wisconsin.....	6	460,000	Indiana.....	1	100,000
Missouri.....	5	1,850,000	Indian Territory.....	1	50,000
Ohio.....	5	850,000	Mississippi.....	1	50,000
South Dakota.....	5	360,000	New Hampshire.....	1	50,000
Virginia.....	4	400,000	New Jersey.....	1	50,000
Florida.....	4	200,000	Wyoming.....	1	50,000
North Dakota.....	4	250,000			
Massachusetts.....	3	850,000	Total.....	193	20,700,000
North Carolina.....	3	150,000			
Oregon.....	3	350,000			

It will be observed that Texas and Pennsylvania still stand at the head of the list, as they have during the past two years, with 17 new associations in each, Texas, however, having the larger capital. Following these come the States of Washington, Illinois and Iowa, with 11 banks each, and Nebraska and New York, with 10 each. Kansas shows 9 new associations and ranks next to New York. It will be observed that notwithstanding the fatality attending banking operations in Kansas and Nebraska these States take prominent places in point of new organizations.

Of the associations entering the system during the year, 99, or slightly more than one-half in number, are located west of the Mississippi River and 59 in the Southern States.

BANKS ORGANIZED, CLOSED, ETC., YEAR ENDED OCTOBER 31.

YEAR.	Organized.		Closed.				Net yearly increase or decrease.	
	No.	Capital.	In voluntary liquidation.		Insolvent.		No.	Capital.
1863.....	134	16,372,700					+194	+16,378,700
1864.....	453	79,366,450					+450	+79,366,450
1865.....	1,014	242,542,982	6	330,000	1	50,000	+1,007	+242,162,982
1866.....	62	8,515,150	4	650,000	2	500,000	+56	+7,865,150
1867.....	10	4,260,300	12	2,160,000	6	1,170,000	-8	-630,300
1868.....	12	1,210,000	18	2,445,500	4	410,000	-10	-1,645,500
1869.....	19	1,900,000	17	3,373,710	1	50,000	-9	-1,922,710
1870.....	22	2,736,000	14	2,550,000	1	250,000	+7	-44,000
1871.....	170	19,519,000	11	1,450,000			+159	+18,069,000
1872.....	175	18,888,000	11	2,189,500	6	1,806,100	+168	+15,001,400
1873.....	68	7,602,700	21	3,524,700	11	3,825,000	+86	+253,000
1874.....	71	6,745,500	20	2,795,000	8	250,000	+48	+3,700,500
1875.....	107	12,104,000	38	3,203,200	5	1,000,000	+64	+7,288,800
1876.....	36	3,189,500	32	2,565,000	9	965,000	-6	-340,200
1877.....	29	2,538,000	28	2,539,500	10	3,344,000	-7	-3,294,500
1878.....	28	2,775,000	41	4,227,500	14	2,612,500	-27	-4,075,000
1879.....	38	3,595,000	33	3,750,000	8	1,230,000	-3	-1,385,000
1880.....	57	6,374,170	9	570,000	3	700,000	+45	+5,104,170
1881.....	86	9,651,000	26	1,920,000			+60	+7,731,000
1882.....	227	30,038,300	76	16,720,000	3	1,561,300	+146	+12,357,000
1883.....	262	28,653,350	40	7,739,000	2	250,000	+220	+20,863,350
1884.....	161	16,045,230	30	3,847,250	11	1,285,500	+150	+11,109,980
1885.....	145	16,935,000	83	17,836,500	4	600,000	+62	+1,518,500
1886.....	174	21,358,000	25	1,651,100	8	650,000	+141	+19,058,900
1887.....	225	30,546,000	25	2,537,450	8	1,550,000	+192	+26,458,550
1888.....	132	12,053,000	34	4,171,000	8	1,900,000	+90	+5,922,000
1889.....	211	21,240,000	41	4,316,000	2	250,000	+168	+16,674,000
1890.....	307	36,500,000	50	5,050,000	9	750,000	+248	+30,450,000
1891.....	193	20,700,000	41	4,485,000	25	3,662,000	+127	+12,553,000
Total.....	4,648	683,468,182	791	103,431,000	164	30,620,900	+3,762	+558,656,782
Deduct decrease.....							69	14,245,500
Total net increase.....							3,693	+544,411,282

*One bank restored to solvency, making 3,694 going banks. †The total authorized capital stock on October 31 was \$694,755,865; the paid-in capital, \$683,248,175, including the capital stock of liquidating and insolvent banks which have not deposited lawful money for the retirement of their circulating notes.

The most notable feature of the foregoing table is the large number of associations which have become insolvent during the year. They aggregate 25 banks, with a capital of \$3,662,000. The year 1873, however, appears to have been the most disastrous in point of capital, as during that period the failure of 11 banks, with a capital of \$3,825,000, is recorded. The next in point of importance was 1877, when ten failures occurred, representing a capital of \$3,344,000.

Of the 25 failed banks, having an aggregate capital of \$3,662,000, 13, representing \$1,137,000 of capital, were located in Kansas and Nebraska.

The larger part of the failures in these two States was attributable to four successive crop failures, and seems to be the result of unavoidable misfortunes rather than the lack of honest and efficient management. In many cases, however, the unfavorable conditions were greatly aggravated by the collapse of unwise speculation in real estate, more especially in city and suburban property.

The failures for the current year have been numerous, many having been characterized by gross mismanagement and some by criminality of an aggravated character; yet nothing has been developed which indicates that the confidence in national banks on the part of the general public, which is the outgrowth of an experience of twenty-nine years, has been ill founded.

It is idle to suppose that absolute immunity from failure can be secured by the operation of any law which fails to provide for absolute and complete governmental guaranty. That failures will be far more numerous during some years than others is to be expected. This is true of every variety of business activity. The banks of the country are mere agencies through which the commercial and business operations of the people are conducted, and of necessity the losses which attend these operations are reflected in the profit and loss accounts of these agencies. The net earnings of the banks afford a good criterion for judging as to the measure of success which has attended the business operations of their customers.

It is a well-known fact that periods of business activity and depression follow each other at reasonably well-defined intervals, and that no means have been found for preventing the regular recurrence of what were under other conditions known as years of panic. There is no doubt that the introduction of the national banking system and a well secured currency of uniform and certain value has served to greatly modify the severity of these periodical visitations and convert what were formerly panics into more or less severe depressions. The latter condition we have just experienced, and it is not remarkable that during the past twelve months while the country was suffering from a monetary stringency which has seriously affected the entire commercial world we should have witnessed the failure of 25 banks out of a total of 3,694.

That the law under which these associations operate is absolutely perfect no one well informed will claim; but that it has afforded greater security to its depositors and creditors than any other system is indisputable.

Since the foundation of the system 4,648 associations have been organized, of which 164 have become insolvent, equal to about 3½ per cent for a period of twenty-nine years. Of this number the affairs of 102 have been finally settled, representing \$28,544,992 of proved claims, upon which the claimants have received on an average 74.17 per cent, constituting a net loss to depositors of \$7,372,036. The affairs of 62 banks are still unsettled, representing claims proved to the amount of \$29,247,036, on which have been paid \$17,456,167, leaving assets estimated at \$3,702,925 yet to be distributed, which would represent a loss to creditors of \$8,087,944.

It will be observed that losses to creditors of national banks during the twenty-nine years of the existence of the system, taking the amounts ascertained and the amounts estimated, aggregate \$15,459,980, or an average of \$533,103 per annum during the life of the system.

The average amount of liabilities of all the banks since 1863 approximates \$1,055,434,022, indicating that the annual average loss to the creditors of national banks for the period of twenty-nine years has been only one-twentieth of 1 per cent.

MONETARY STRINGENCY OF 1890.

As has been noted, the monetary stringency culminated on the 15th of November 1890, and its effects within thirty days thereafter had to a considerable extent passed away, so far as could be observed in the larger cities. Its effect upon the country at large, however, still continued. Inability to place securities and to borrow money had arrested the operations of a great multitude of corporations scattered all over the country, and insolvency and failure had in a large number of cases ensued. Where failure did not take place new work was stopped, all credits were curtailed, and business in its different forms became greatly depressed. The growth of cities and villages was in many cases arrested, and the prices of city property, especially of a suburban character, became greatly reduced.

Corporations newly organized, with insufficient capital and inexperienced management, generally became insolvent, and speculative operations of every kind and character were prostrated. Liquidation took place in all branches of business, resulting in the failure and extinction of a large number of business enterprises which were never entitled to credit, and in the curtailment of the operations of many possessing ample capital and skilful management.

The process of liquidation above referred to did not end with the monetary stringency in December 1890, but has con-

tioned since that date, and its influences are still felt and its effects observed. The subject is here discussed because of its intimate connection with the bank failures of 1891.

CLEARING HOUSE LOAN CERTIFICATES.

During the period of the stringency under discussion the cities of New York, Philadelphia and Boston were subjected to the most pressing demands, and after very careful consideration it was decided by the associated banks that the exigency made necessary a resort to the issuing of Clearing-House loan certificates for the purpose of settling Clearing-House balances. This expedient had been successfully resorted to during the panics of 1873 and 1884.

At a meeting of the New York Clearing-House Association on the 11th day of November, 1890, the following resolution was unanimously adopted:

Resolved, That a committee of five be appointed by the chair, of which the chairman shall be one, to receive from banks, members of the association, bills receivable and other securities, to be approved by said committee, who shall be authorized to issue therefor, to such depositing banks, loan certificates bearing interest at 6 per cent per annum, and in addition thereto a commission of one quarter of 1 per cent for every thirty days such certificates shall remain unpaid, and such loan certificates shall not be in excess of 75 per cent of the market value of the securities of bills receivable so deposited, and such certificates shall be received and paid in settlement of balances at the Clearing-House.

Under this resolution a committee of five was appointed, and they proceeded, upon deposit of proper securities, to issue to applying banks loan certificates in the following form:

No. _____ \$20,000
Loan Committee of the New York Clearing-House Association, New York, _____, 1890.

This certifies that the _____ has deposited with this committee securities in accordance with the proceedings of a meeting of the association held November 11 1890, upon which this certificate is issued. This certificate will be received in payment of balances at the clearing house for the sum of twenty thousand dollars from any member of the Clearing-House Association.

On the surrender of this certificate by the depositing bank above named the committee will indorse the amount as a payment on the obligation of said bank held by them, and surrender a proportionate share of the collateral securities held therefor.
\$20,000.

Committee.

These certificates were, by unanimous agreement upon the part of the Clearing-House banks, accepted in lieu of money in the settlement of Clearing-House balances.

In order to provide for the retirement of these securities in case the collaterals pledged were found insufficient, the several boards of directors of the associated banks were requested to, and did, pass a resolution in the following form:

Resolved, That any loss resulting from the issue of loan certificates shall be borne by the banks comprising the Clearing-House Association pro rata of capital and surplus, and this resolution shall be ratified by the boards of the respective banks, members of the association, and a certified copy of such consent delivered to the chairman of the loan committee.

This committee, acting under the authority granted by the above resolution, issued to the associated banks loan certificates aggregating \$16,645,000. The first issue was made November 12 1890, and the entire issue was retired on February 7 1891. The largest amount outstanding at any one time was \$15,205,000, on the 13th of December 1890.

On the 17th of November 1890 similar proceedings were had by the Boston Clearing-House Association. On that day, at a meeting of the association, the following resolution was unanimously adopted:

Resolved, That a committee of five be appointed by the chair, of which committee the chairman shall also be a member, to receive from banks, members of the association, bills receivable and other securities, to be approved by said committee, who shall be authorized to issue therefor to such depositing banks, loan certificates bearing interest at 7 3/4 per cent per annum, and such loan certificate shall not be in excess of 75 per cent of the market value of the securities or bills receivable so deposited, and such certificates shall be received and paid in settlement of balances at the Clearing-House.

It is observed also that the ultimate payment of the certificates in case the pledged collaterals proved to be insufficient was provided for through the ratification by the boards of directors of the respective banks of the following resolution passed by the Boston Clearing-House Association at the meeting above noted:

Resolved, That any loss arising from the issue of loan certificates shall be borne by the banks comprising the Clearing-House Association pro rata, according to the average daily amount which each bank shall have sent to the Clearing-House during the preceding year. It was also voted that this resolution shall be ratified by the boards of directors of the respective banks, members of the association, and a certified copy of such consent delivered to the chairman of the loan committee.

The form of the loan certificates issued under the resolution above alluded to was as follows:

No. _____ \$5,000
Loan Committee of the Boston Clearing-House Association, Boston, _____, 1890.

This certifies that the _____ has deposited with this committee securities in accordance with the proceedings of a meeting of the association held November 17 1890, upon which this certificate is issued.

This certificate will be received in payment of balances at the Clearing-House for the sum of five thousand dollars from any member of the Clearing-House Association.

On surrender of this certificate by the depositing bank above named, the committee will indorse the amount as a payment on the obligation of said bank held by them, and surrender a proportionate share of the collateral securities held therefor.
\$5,000.

Committee.

When a bank applied for and received loan certificates it was required to deposit the necessary securities and to also execute and deliver an obligation, of which the following is a copy:

The _____ Bank has this day received of _____, loan committee of the Boston Clearing-House Association, loan certificates issued by said committee in pursuance of a vote of said association, passed November 17 1890, to the amount of _____ thousand dollars, and has deposited with said committee the securities a statement whereof is hereto annexed, and said _____ Bank receives said loan certificates on the terms set forth in said vote, and agrees to pay the amount of said certificates, with interest thereon, as provided in said vote.

Under the operation of the resolution of authority granted by the Clearing-House committee as above noted, loan certificates were first issued on November 19 1890, and the last were issued on December 6 1890. On the latter date the issue reached its maximum of \$5,065,000. The last of the issue was retired on January 6 1891.

The Clearing-House Association of Philadelphia took action on November 18 1890, at which time, at a meeting of the Clearing-House Association, the following resolution was adopted:

Resolved, That in accordance with resolution of September 24 1873, as amended October 18, 1873, the Clearing-House committee will issue loan certificates to banks applying and receive them in payment of balances.

The resolution of September 24 1873, as amended October 18 1873, reads as follows:

For the purpose of enabling the banks, members of the Philadelphia Clearing-House Association, to afford proper assistance to the mercantile and manufacturing community, and also to facilitate the inter-bank settlements resulting from their daily exchanges, we, the undersigned, do bind ourselves by the following agreement on the part of our respective banks, viz:

First, That the Clearing-House committee be, and they are hereby, authorized to issue to any bank, member of the association, loan certificates bearing 6 per cent interest, on the deposit of bills receivable and other securities to such an amount and to such percentage thereof as may in their judgment be advisable.

These certificates may be used in settlement of balances at the Clearing-House, and they shall be received by creditor banks in the same proportion as they bear to the aggregate amount of the debtor balances paid at the Clearing House. The interest that may accrue upon these certificates shall be apportioned monthly among the banks which shall have held them during that time.

Second, The securities deposited with the said committee shall be held by them in trust as a special deposit, pledged for the redemption of the certificates issued thereupon, the same being accepted by the committee as collateral security, with the express condition that neither the Clearing-House Association, the Clearing-House committee, nor any member thereof, shall be responsible for any loss on said collaterals arising from failure to make demand and protest, or from any other neglect or omission other than the refusal to take some reasonable step which the said depositing bank may have previously required in writing.

Third, On the surrender of such certificates, or any of them, by the depositing bank, the committee will indorse the amount as a payment on the obligation of said bank held by them, and will surrender a proportionate amount of securities, except in case of default of the bank in any of its transactions through the Clearing House; in which case the securities will be applied by the committee, first to the payment of outstanding certificates, with interest; next, to the liquidation of any indebtedness of such bank to the other banks members of the Clearing House Association.

Fourth, The committee shall be authorized to exchange any portion of said securities for others, to be approved by them, and shall have power to demand additional security, at their own discretion.

Fifth, That the Clearing-House committee be authorized to carry into full effect this agreement, with power to establish such rules and regulations for the practical working thereof as they may deem necessary; and any loss caused by the non-payment of loan certificates shall be assessed by the committee upon all the banks in the ratio of capital.

Sixth, The expenses incurred in carrying out this agreement shall be assessed upon the banks in equal proportion to their respective capital.

Seventh, That the Clearing-House committee be, and they are hereby, authorized to terminate this agreement upon giving thirty days' notice thereof at any stated meeting of the Clearing-House Association.

PHILADELPHIA, November 13 1890.

At a meeting of the Clearing-House committee, held this day, it was, on motion:

Resolved, That in accordance with resolutions of September 24 1873, as amended Oct. 18 1873, the Clearing-House committee will issue loan certificates to banks applying, and receive them in payment of balances.

The form of loan certificate issued by the Clearing-House Association of Philadelphia is here given:

No. _____ \$5,000
Clearing-House committee of the Philadelphia banks, Philadelphia, _____, 1891.

This certifies that the _____ Bank has deposited with this committee securities in accordance with the agreement of a meeting of bank officers held September 24 1873. This certificate will be received during the continuance of said agreement and of any renewals of the same in payment of balances at the Clearing-House, for the sum of five thousand dollars, only from a member of the Clearing-House Association to whom the same may have been issued, or to whom it may be endorsed by the manager of the Clearing-House.

On the surrender of this certificate by the depositing bank above named, the committee will indorse the amount as a payment on the obligation of said bank held by them, and surrender a proportionate amount of the collateral securities, except in case of default on the part of said bank in its transactions through the Clearing-House Association of Philadelphia.

Committee.

The Clearing-House committee having, by the agreement aforesaid, been authorized to issue loan certificates, resolved, on November 5 1890, to exercise this power, whereupon the banks desiring to take out loan certificates were required to adopt a resolution empowering the hypothecation of securities, under which the issue of loan certificates, signed by not less than three members of the committee, was commenced on November 19 1890, and ceased on May 22 1891, the total issue being \$9,655,000. The maximum issue, \$8,870,000, was reached on January 9. The certificates have all been retired excepting \$170,000 issued to the Keystone and Spring Garden national banks.

Five Thousand Dollars.

REPORT OF THE DIRECTOR OF THE MINT.

Mr. Edward O. Leech, the Director of the Mint, has submitted to the Secretary of the Treasury a report of the operations of the mints and assay offices for the fiscal year ending June 30 1891 and through his courtesy in furnishing us with advance sheets we are able to give the report as below.

DEPOSITS AND PURCHASES OF GOLD AND SILVER.

The value of the gold deposited at the mints and assay offices during the fiscal year 1891 was \$59,625,878 08, against \$49,228,823 56 in the preceding year, an increase of \$10,396,854 52.

The deposits and purchases of silver aggregated 71,869,063.92 standard ounces, of the coining value of \$33,630,154 31, against \$43,565,135 15 in the preceding year, an increase of \$40,065,019 16.

COINAGE.

The coinage executed at the mints was the largest in the history of the Mint in this country, aggregating 119,547,877 pieces, valued as follows:

	Pieces.	Value.
Gold.....	1,414,154	\$24,172,202 50
Silver dollars.....	36,232,802	36,232,802 00
Subsidiary silver.....	18,560,371	2,039,218 33
Minor coins.....	63,340,550	1,106,936 50
Total.....	119,547,877	\$63,611,159 35

The seigniorage on the coinage of silver dollars was \$6,221,333 42, and on subsidiary silver coinage \$92,434 48, a total of \$6,313,767 90.

The total coinage of silver dollars under the act of 1878, from March 1 1878 to the close of such coinage, has been \$378,166,793. The coinage of silver dollars under the act of July 14 1890 to November 1 1891 has been \$31,308,575, a total coinage of silver dollars since 1878 of \$409,475,368.

The net seigniorage on the coinage of silver during the thirteen years ended June 30 1891 has aggregated \$71,952,390 25.

BARS MANUFACTURED.

In addition to the coinage, gold bars were manufactured during the last fiscal year of the value of \$31,165,541 77 and silver bars of the value of \$8,437,657 65, a total of \$39,603,199 42.

MEDALS MANUFACTURED.

Medals were manufactured at the Mint at Philadelphia as follows:

Gold.....	191
Silver.....	1,502
Bronze.....	1,600
Total.....	3,293

PURCHASES OF SILVER.

The amount of silver purchased under the act of 1878 from July 1 1890 to August 13 1890 aggregated 3,108,199 47 standard ounces, costing \$3,049,426 46, an average cost of \$1 09 per fine ounce.

The total amount of silver bullion purchased under the Act of February 28 1878 from the commencement, March 1 1878 to the end, August 13 1890 was 323,635,576 19 standard ounces, costing \$308,199,260 71, an average cost of \$1 058 per fine ounce.

The amount of silver bullion purchased under the Act of July 14 1890 from August 13 1890 to June 30 1891 aggregated 58,770,125 61 standard ounces, costing \$50,577,498 44, an average cost of \$1 045 per fine ounce.

The total amount of silver purchased during the last fiscal year under both acts was 56,878,325.08 standard ounces, costing \$53,626,924 90, an average cost of \$1 042½ per fine ounce.

The total amount of silver purchased under the act of July 14 1890 from August 13 to November 1 1891 has been 66,688,586 fine ounces, costing \$68,626,565, an average cost of \$1 03 per fine ounce.

RE-COINAGE OF TRADE DOLLARS.

The re-coinage into silver dollars of the trade dollar bullion stored at the mints at Philadelphia and New Orleans was commenced in June of the present year and the total number of silver dollars coined from trade dollar bullion to November 1 1891 has been \$3,260,100. It is expected that this coinage will be completed by the time that Congress meets.

COURSE OF SILVER.

The price of silver during the last fiscal year fluctuated from \$0.964 to \$1 21 per fine ounce, a fluctuation greater than in any previous year of which we have knowledge.

At the commencement of the fiscal year the price of silver in New York was \$1 05 an ounce. The price had advanced August 19 1890 to \$1 21 per fine ounce, which was the highest point reached. The closing price June 30 1891 was \$1 01¼ per fine ounce. The price on November 1 1891 was \$0 96.

The average price of silver during the year, based upon London quotations, was \$1 04½ a fine ounce, and upon New York quotations, \$1 05 3-10 a fine ounce.

The exports of silver from London to India during the first nine months of the present year show a falling off of over one-half, as compared with the same months of the previous year.

IMPORTS AND EXPORTS.

The net loss of gold by export during the fiscal year was \$67,946,768, while there was a gain of silver by excess of imports over exports amounting to \$2,745,365.

The loss of gold by export was materially larger during the last year than in any recent year. The heavy movement commenced in February of the present year and did not cease

until the close of July. The total amount exported during that period from the port of New York was \$70,223,494 81.

The Director treats in detail of the movement and points out some of the causes operating to produce it.

It is gratifying to report that a return movement of gold is well under way, which has aggregated since July 1 up to Nov. 1 1891 \$21,580,443, and which it is believed will continue for some months.

EARNINGS AND EXPENDITURES.

The total earnings of the mints and assay offices from all sources was \$7,650,529 62, and the total expenditures and losses of all kinds, \$1,661,139 83, a net profit of earnings over expenditures of \$5,989,389 79.

PRODUCT OF GOLD AND SILVER.

The mines of the United States yielded during the last year precious metals as follows:

	Fine ounces.	Com. value.	Coining value.
Gold.....	1,583,880	\$32,845,000	\$32,845,000
Silver.....	54,500,000	57,225,000	70,464,845

The product of the mines and reduction works, including the gold and silver contained in foreign material reduced in the United States, for the same year was:

	Fine ounces.
Gold.....	1,833,366
Silver.....	64,920,927

The product of gold and silver in the world, based upon returns to the Director of the Mint, has been for a series of years as follows:

Product of gold and silver in the world for the calendar years 1873-1890:

Calendar years.	Gold.	Silver.		Coining value.
		Fine ounces (Troy).	Commercial value.	
1873.....	\$96,200,000	\$63,267,000	\$82,120,000	\$81,000,000
1874.....	90,750,000	55,300,000	70,673,000	71,500,000
1875.....	97,500,000	62,262,000	77,578,000	80,500,000
1876.....	103,700,000	67,753,000	78,322,000	87,600,000
1877.....	114,000,000	62,648,000	75,240,000	81,000,000
1878.....	119,000,000	73,476,000	84,644,000	95,000,000
1879.....	109,000,000	74,250,000	83,383,000	96,000,000
1880.....	106,500,000	74,791,000	85,636,000	96,700,000
1881.....	103,000,000	78,890,000	89,777,000	102,000,000
1882.....	102,000,000	86,470,000	98,230,000	111,800,000
1883.....	95,400,000	89,177,000	98,986,000	115,300,000
1884.....	101,700,000	81,597,000	90,117,000	105,500,000
1885.....	108,400,000	91,652,000	97,564,000	118,500,000
1886.....	106,000,000	93,276,000	92,772,000	120,500,000
1887.....	105,775,000	96,141,000	94,048,000	124,304,000
1888.....	110,244,000	103,888,000	102,185,000	140,784,000
1889.....	122,438,500	123,500,000	115,487,000	159,678,000
1890.....	116,009,000	128,914,000	134,886,000	166,677,000

WORLD'S COINAGE.

The coinage of gold and silver by the various countries of the world (including re-coinages), so far as reported for the last year, aggregate:

Gold.....	\$149,118,959
Silver.....	131,980,621

STOCK OF MONEY IN THE UNITED STATES.

The Director estimates the stock of metallic money in the United States on November 1 1891 to have been:

Gold.....	\$671,139,531
Silver.....	539,241,624

Total.....\$1,210,381,155

GOLD AND SILVER USED IN THE ARTS.

The value of the precious metals used in the industrial arts in the United States during the last year was, approximately—gold, \$18,000,000, silver, \$9,000,000; of which \$10,700,000 gold and \$7,140,000 silver was new bullion.

LEGISLATION RECOMMENDED.

The Director reviews the work of the mints in the re-coinage of the uncurrent silver coins in the Treasury, under an appropriation of \$150,000 for such re-coinage made by the last Congress.

The beneficial results of this re-coinage are shown by the reduction in the amount of subsidiary silver coins in the Treasury, the amount at the commencement of the last fiscal year, all of which were classed in the Treasury statements as an "unavailable asset," being \$22,805,225 while the amount in the Treasury at the present time is \$15,196,379, a reduction of \$7,608,846.

The Director recommends that a permanent annual appropriation for re-coinage be made, or else an immediate appropriation of \$100,000 for continuing such re-coinage.

In pursuance of the authority contained in the recent act of Congress, the Director has had prepared, under his personal supervision, new designs for the half-dollar, quarter-dollar and dime which are believed to be a decided improvement upon those now in existence. It is expected that the dies will be engraved and coinage commenced with the new designs by the 1st of January. With a liberal appropriation for re-coinage, it is believed that a large amount of the uncurrent silver coins now in the Treasury can be converted into new coins bearing the new designs, which will be readily absorbed in circulation.

NEW MINT AT PHILADELPHIA.

The Director reviews the recommendations of the Department and the action of Congress in authorizing the purchase of a site and the erection of a new building for the Mint at Philadelphia, and recommends an immediate appropriation of \$800,000 for the purchase of a new site, including the preparation of the plans for a new building.

The report is replete with valuable statistics, furnished by foreign governments through our diplomatic representatives, covering the production, coinage and movement of the precious metals in foreign countries.

NEW YORK CITY BANK MOVEMENTS.

The weekly returns of the New York Clearing House banks were not watched so closely during 1891 as in the previous year, and the banks were never below the legal requirement of reserves. In the Fall of 1889 the bank surplus for the first time in five years (since May 31, 1884) fell below the legal limit, but in 1890 the banks showed a deficit as early as the 16th of August, and from that time forward at different times for eleven weeks out of the twenty remaining weeks of the year.

A notable feature in 1891 was the large accumulation of money in the banks late in the year. Deposits reached a maximum in the last weekly statement, made on December 26, when they were \$455,306,300. This was the largest amount recorded up to that date, and prior to 1891 had only been approached on July 6, 1889, when the amount was \$445,797,500.

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 1891. 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. 3..	385,678	386,632	78,663	26,571	8,576	27.21	6
10..	383,955	390,325	81,133	29,832	13,384	28.42	6
17..	383,444	398,177	85,765	32,963	19,183	29.81	6
24..	383,557	405,471	80,162	35,295	24,089	30.94	5
31..	389,688	411,044	90,268	36,435	23,943	30.82	4 3/4
Feb. 7..	397,002	416,343	88,810	35,518	20,242	29.86	5
14..	401,964	418,917	88,885	34,836	18,492	29.41	5
21..	403,322	416,562	83,909	35,604	15,773	28.69	5
28..	403,881	414,426	81,301	35,985	13,630	28.28	4 3/4
Mar. 7..	404,823	412,473	78,567	35,431	10,880	27.62	5
14..	404,153	410,730	77,655	34,820	9,793	27.38	4 3/4
21..	408,112	414,216	77,731	34,878	9,055	27.18	4 3/4
28..	410,493	415,464	77,736	34,571	8,442	27.03	4 1/2
Apr. 4..	412,893	415,651	77,140	33,162	6,389	26.53	4 3/4
11..	413,971	416,126	76,681	32,962	5,612	26.34	4 3/4
18..	412,818	414,915	74,099	33,949	4,319	26.52	5
25..	407,081	410,152	73,155	36,357	6,975	26.70	4 1/2
May 2..	404,465	407,166	71,846	37,388	7,443	26.82	4 3/4
9..	403,021	403,618	68,159	37,509	4,763	26.18	5
16..	398,579	398,507	64,384	40,155	4,912	26.23	5 1/4
23..	392,921	391,205	61,889	41,129	5,217	26.33	5 1/2
29..	389,034	387,107	60,959	43,346	7,529	26.94	5 1/2
June 6..	386,236	383,882	59,751	42,906	6,687	26.74	5
13..	383,034	383,491	60,504	45,853	10,484	27.73	5
20..	386,189	394,824	65,382	49,496	16,172	29.09	5 1/4
27..	389,930	402,636	67,845	51,075	18,411	29.58	5
July 4..	393,860	404,658	66,235	50,394	15,465	28.82	5
11..	392,003	402,795	65,333	49,997	14,542	28.60	5
18..	392,499	408,810	67,599	53,092	18,489	29.52	5
25..	390,592	406,754	68,339	53,060	19,710	29.81	5
Aug. 1..	389,650	405,101	66,611	54,145	19,481	29.80	5
8..	391,129	404,211	65,882	53,590	18,420	29.55	5
15..	394,080	405,760	65,375	53,682	17,617	29.34	5
22..	395,455	402,912	63,385	51,452	14,109	28.50	5
29..	397,347	403,403	60,496	53,121	12,787	28.16	5
Sept. 5..	400,580	402,848	58,769	51,099	9,156	27.27	5
12..	401,516	403,965	61,714	47,999	8,722	27.15	5 1/4
19..	404,589	406,559	62,483	46,913	7,756	26.90	5 1/4
26..	407,817	404,641	62,403	42,765	4,008	25.99	5 1/4
Oct. 3..	405,833	402,592	64,158	39,592	3,102	25.77	5 1/2
10..	402,842	404,751	70,076	37,750	6,039	26.64	5 1/2
17..	405,254	413,139	75,900	36,414	9,029	27.19	5 1/2
24..	405,602	416,400	82,210	34,281	12,391	27.95	5
31..	407,974	418,169	83,544	33,335	12,338	27.95	5
Nov. 7..	411,190	416,826	81,953	29,238	6,985	26.19	5 1/2
14..	408,549	416,919	84,036	29,645	9,452	27.27	5 1/2
21..	408,604	422,321	87,970	30,942	13,322	28.16	5
28..	412,453	427,313	88,589	33,120	14,852	28.48	5 1/4
Dec. 5..	417,918	433,986	89,828	32,531	13,863	28.22	5
12..	417,995	436,685	89,965	34,544	15,339	28.51	5
19..	422,840	446,538	94,440	36,355	19,161	29.07	5
26..	429,255	455,306	96,392	36,914	19,480	29.28	5

The table below shows that the bank clearings in New York during 1891 were about 9.9 per cent less than in 1890 and in all cities (including New York) 6.9 per cent below the previous year.

TOTAL CLEARINGS IN NEW YORK AND OTHER CITIES 1881-1891.

Year.	New York Clearings.	Total Outside New York.	Total All Cities.
1891.....	\$33,749,322,212	\$22,887,514,025	\$56,636,836,237
1890.....	37,458,607,009	23,370,482,393	60,829,090,002
1889.....	35,895,104,905	20,280,223,092	56,175,327,997
1888.....	31,109,027,521	18,441,607,346	49,550,634,867
1887.....	33,474,556,268	17,672,972,826	51,147,529,094
1886.....	33,676,829,612	15,616,891,906	49,293,721,518
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.....	46,916,955,081	13,962,286,579	60,879,241,660
1881.....	49,876,882,888	14,094,506,361	63,971,389,249

THE BUSINESS OF 1891 IN ENGLAND.

[Communicated by our London correspondent.]

LONDON, January 16, 1892.

The trade of this country during 1891 was, upon the whole, better than at the outset the most competent observers were prepared to expect. The Baring crisis left behind it general distrust and apprehension, while by restricting the credit facilities formerly given by London to merchants abroad it threatened to disorganize some of our most valuable business. The break-down in South America made it impossible for the South American States to continue buying our goods as freely as before, while the distrust generated by the Baring crisis led investors here to fear that our colonies were borrowing too rapidly, and therefore checked colonial raising of money in London, and consequently somewhat restricted colonial trade with the mother country. The financial difficulties of Portugal, Spain and Italy were so great that they seemed likely to lead to a crisis. And later in the year the failure of the crops in Russia and the deficiency all over Western Europe made it probable that our whole Continental trade would materially suffer.

As a matter of fact there has been a falling off in our exports, as the Board of Trade returns for December and the whole year 1891 clearly prove; but the falling off has by no means been as great as at one time seemed probable. The total value of the exports of British and Irish produce and manufactures was in round figures 247 1/4 millions sterling against 263 1/2 millions sterling in the year before, a decline of 16 1/4 millions sterling, or nearly 6 1/4 per cent. The decline has been chiefly in metals and manufactures therefrom and in yarns and textile fabrics of all kinds. Thus in these two classes the value of the exports for the past year shows a falling off of about 12 1/2 millions sterling out of a total decrease of 16 1/4 millions. The break-down in South America largely accounts for the falling off in our exports of metals and manufactures therefrom, and the McKinley Tariff and the fall in silver account for a great deal of the decrease in textiles. The McKinley Tariff has caused our woolen exports to the United States to shrink greatly, while the fall in silver has disorganized the Indian trade and therefore led to a very considerable shrinkage of the cotton exports to India and the Far East generally. On the other hand, the value of our imports exceeds 435 1/2 millions sterling against about 431 millions sterling in the year before, an increase of nearly 15 millions sterling, or about 3 1/2 per cent. The increase largely consists of cereals, and prices being higher there is a greater augmentation in values than in quantities. But there has also been a very considerable increase in the imports of the raw materials of manufactures, especially textiles.

But while our foreign trade has undoubtedly suffered, as these figures show, the home trade has been good. There are unfortunately no statistics like the returns of the Board of Trade to enable us to show this conclusively, but such evidence as exists nearly all points in the same direction. It is no doubt true that there is a great falling off in the Clearing House returns for the year. The total amount of the clearings was £6,847,506,000, a decrease of 953 1/2 millions sterling, or about 12 per cent compared with 1890. But by far the greater part of this decrease is due to the smaller business on the Stock Exchange. Thus on Stock Exchange pay-days the clearings last year were 349 millions, or 25 per cent less than in the year before, and on Consols pay-days, which it will be recollected occur only once a month, and are different from the ordinary settling days, the falling off was nearly 44 millions, or about 12 per cent. On the other hand, the traffic returns of seventeen of our principal railway companies show an increase for the year of £956,000, or nearly 1 1/2 per cent. It is to be borne in mind that this is an increase over an increase in 1890 of 3 1/2 per cent, which itself was over an increase in 1889 of 5 1/2 per cent. That again was over an increase in 1888 of over 2 per cent, which lastly was an increase over 1887 of nearly 1 1/4 per cent. For five years in succession, it will thus be seen, the railway traffic returns have increased; and though last year the increase was much smaller than in the two years immediately preceding and somewhat smaller than in 1888, yet it was larger than the increase of 1887 over 1886. The fact that the railway companies did a larger business at the very time when our exports were falling off seems to show that the home trade was very large in volume. The same conclusion is also pointed at by the fact that wages have been well maintained and that pauperism has actually decreased

there being fewer paupers at the end of 1891 than at the end of 1890. There are complaints indeed that while the volume of trade was very large profits were small, and there can be no doubt that in some important industries the complaints are only too well founded. Still, taking the whole commerce of the country, the year would appear not to have been unsatisfactory.

The decrease in pauperism is all the more remarkable because of the unfavorable character of the year from an agricultural point of view. The winter of 1890-91 was the longest perhaps of the present century. Roughly, it may be said to have lasted from the middle of November to the middle of May. The cold was unusually severe and the drought was exceptional. Farmers therefore suffered much, not only from the difficulty of getting in their crops, but from the still more serious embarrassment of finding food for their cattle. Feeding stuffs were scarce and dear, and large numbers of farmers had to sell their beasts at exceedingly unremunerative prices. Genial weather at last set in towards the end of May, and June was as favorable as could be desired; but July and August were wet and cold, and except for about ten days early in September there was no weather during the year that can be described as summer-like. A bad seed-time was thus followed by a bad harvest-time, and the result has been disastrous for a great part of Europe. In Russia millions of acres of both wheat and rye were utterly destroyed, and the consequence is a terrible famine. Throughout the rest of the Continent, with the single exception of Italy, the crops have all been bad, and they have been very bad more particularly in France. Yet if the preliminary statistics issued by the Department of Agriculture are to be trusted, the yield in the United Kingdom of all kinds of crops has been very large. According to those statistics, the wheat yield was $31\frac{1}{2}$ bushels per acre on an average, being an increase of half a bushel per acre compared with the year before, and an increase of about a bushel and a quarter compared with the average of the preceding eight years. The barley average was about $34\frac{1}{2}$ bushels, against 35 bushels in the year before, whereas the average for the preceding eight years was only $33\frac{1}{2}$. The oats yield was $38\frac{1}{2}$ bushels, against nearly $41\frac{1}{2}$ the year before; but then the average for the preceding eight years was under 38 bushels. All the three principal crops were thus larger than the average of the eight preceding years, and wheat was very much larger. Furthermore, the price of wheat has been decidedly higher than the year before. The average price in the principal markets of England and Wales for home-grown wheat was for 1891 37s. per quarter and for 1890 31s. 11d. In barley there is not much change; but the average for oats was 20s., against 18s. 7d. the year before. Wheat in fact was higher last year than since 1883. In this country, however, cattle farming is much more important than tillage, and cattle farmers have suffered, owing to the long winter and the consequent cost of fattening, and owing also to the great increase in the imports of frozen mutton. Upon the whole the prices of fat cattle were a little higher in 1891 than in 1890, while those of sheep fell heavily.

The cotton trade all through the year has been in an unsatisfactory condition, owing partly to the large crops coming two years in succession, and partly to the falling off in the demand for India and the Far East generally. In 1890, owing to the rise in silver there were enormous exports of cotton piece goods to the Far East, and furthermore there was a wild speculation in the Straits Settlements and in China, in mining and industrial ventures. Partly owing to the reaction from the great activity of the year before and partly to the fall in silver, and partly also no doubt to the consequences of the speculation, the demand of the Far East fell off last year. At the beginning the price of middling American at Liverpool was $5\frac{1}{2}$ d. per lb., and for about three weeks the market was well supported and the purchases of manufacturers were on a very large scale. Then it came to be recognized that the American crop was the largest that had ever been raised, and that the Indian and Chinese demand would probably not keep up. Prices not only of the raw material, but of the manufactured article as well, declined therefore till July, when middling American touched $4\frac{3}{8}$ d. per lb. For the next three months manipulators attempted with some success to control the market, but then another fall began which has continued ever since, with the result that the price of raw cotton is lower now than it has been since 1848, and the accumulated stock in Liverpool is enormously great. The average price of

middling American in Liverpool for the whole year was 4 11-16d. per lb., while the previous year's average was 6d. East Indian cotton has fallen into neglect. The last crop was small, and the stock in Liverpool is now exceptionally small. The price of good fair Dhollerah has fallen to 3 7-16d. per lb. and fine Broach has fallen from 5d. to $4\frac{1}{2}$ d. On the other hand Egyptian has been in fair demand. At one time good fair Brown was as high as $6\frac{3}{8}$ d., but it closed at 5 1-16d. per lb.

The wool trade has also had a difficult year to face. There was an enormous increase in the wool clip, both colonial and Argentine. In round figures the augmentation amounts to 369,000 bales, or about 18 per cent. On the other hand, the various influences referred to above, and more particularly the McKinley Tariff, seriously checked exports. The value of the exports of woollens from the United Kingdom to the United States fell from £4,800,000 in 1890 to about £3,000,000. The figures for Continental countries are not yet known, but some months ago it was reported that owing to the obstacles interposed by the McKinley Act one-third of the mills in some of the most important industrial centres of Germany were standing still. It is complained by those who are engaged in the trade that the McKinley Act injured the industry not merely by closing so great a market, but also by stimulating the American demand for wool. Thus, while the manufactured article was in excess of the demand, American bidding for the raw material put up the price and so narrowed prejudicially the margin of profit. Over and above this, it is to be recollected that the good years preceding 1890 had led to a very considerable increase in machinery upon the Continent and more particularly in Germany, and that when bad times came the excessive means of production told heavily upon the industry of the whole world. The average value per bale for 1890 was about £14 15s; last year the average was only £13 10s.

Perhaps the strongest evidence that can be adduced of the great magnitude of the trade done last year and of its fairly satisfactory character is afforded by the coal industry. All through the year the price of coal was well maintained and wages hardly changed. Since the year ended it is true that the miners in South Wales have agreed to a revision of the sliding scale; but throughout 1891 wages were maintained, which is the more remarkable bearing in mind how great the rise was in 1889 and 1890. In fact, the average wages of coal miners at present is over 46 per cent higher than it was in the year 1879. True, 1879 was a year of extreme depression in every branch of trade; still, so great a rise maintained in such a year as the past is worthy of note. The high price of coal, by keeping up the cost of the manufacture of iron and steel, adversely affected those great industries. They were further depressed by the McKinley Act and by the break-down in South America. For several years previously the South American demand, and more particularly the Argentine demand, for railroad iron and steel had been very large. When Argentine credit disappeared the demand fell off enormously; and the civil war in Chili, together with the second revolution in Brazil, also had a prejudicial effect. During the first half of the year the American demand for tin plates continued very active. The shipments during that period amounted to 263,225 tons, a monthly average of nearly 44,000 tons. In the second half of the year the exports to the United States fell off to 61,920 tons, a monthly average of only 10,320 tons. The price fell from 17s. 6d. at the beginning of the year to 13s. at the end of June.

The production of pig iron during the year was 7,250,000 tons; the exports were 840,733 tons, leaving for the home consumption 6,409,267 tons. There was a decrease at the same time in stocks of 143,141 tons, so that the home consumption exceeded $6\frac{1}{2}$ million tons. The stocks in makers' hands and in public stores at the end of the year were a million and a quarter tons, against 1,333,000 tons at the end of the previous year. The pig iron trade was greatly disturbed during the year by bull and bear operations. About the middle of 1890 a fear sprang up of a great strike of the furnace-men in Scotland, and in fact the strike occurred in October and lasted till February of last year. Nevertheless bear sales forced the price down from 54s. to 47s. per ton, and after the close of the strike there was a further fall to 42s. per ton in April. Certain great operators in London seeing this quietly bought up almost the whole of the Scotch warrants and in May called for delivery. The price then rapidly rose to 59s. per ton. In June there was a reaction from 59s. to

46s., indicating that the "bears" were worsted and had had to accept the conditions imposed by the "bulls." Since then the price has been fairly steady at about 47s.

Shipbuilding has again been surprisingly actively in the past year. For two or three years previously the construction was so large that twelve months ago everyone was looking for a great decrease, especially as freights had fallen heavily and new orders had ceased to come in. As a matter of fact, however, the construction was very nearly as large last year as the year before, new orders having been placed during the late spring and early summer in very large numbers. The actual output was 1,209,904 tons against 1,297,077 tons the year before. At all the great centres there was a falling off; that is to say, on the Clyde, the Tyne, the Tees, the Wear, the Thames and the Mersey; but there was a considerable increase at Belfast, Londonderry, Barrow and Hartlepool, and also in the Government dock-yards. Messrs. Harland & Wolff of Belfast built the greatest amount of tonnage, having turned out during the year very nearly 65,000 tons. Messrs. Gray & Co. of Hartlepool were next, with about 59,000 tons. Of the vessels 784 were steamers and 209 sailing ships. Not only did the Government dock-yards greatly increase their construction, their orders were also far larger at private yards.

The money market fluctuated very frequently and very widely during the year, as was to be expected after such a crisis. The year opened with a 5 per cent Bank of England rate of discount, but by three successive steps in January the rate was reduced to 3 per cent, at which it remained till the middle of April, when again by three successive steps it was raised once more to 5 per cent in the middle of May. In June it was put down by two successive steps to 3 per cent; in July it fell to $2\frac{1}{2}$; during September and October it was raised to 4, and finally in December was put down to $3\frac{1}{2}$ per cent. Thus during the twelve months there were no fewer than twelve changes in the Bank rate of discount. Partly the fluctuations were due to the discredit and distrust which reigned so long, but mainly they were the consequence of the large demands for gold, and especially of a fear that Russia would withdraw immense sums from time to time. Very rarely, however, was the Bank able to make its rate effective. Usually the rate in the open market was much below the Bank rate. In the summer, for example, when the Bank rate was raised to 5 per cent the Governor of the Bank of England communicated with the joint-stock banks and laid before them what were understood to be very strong and urgent reasons for co-operating with him in making the rate effective. But he failed to persuade the joint-stock banks, and within a month the Bank of England rate had to be reduced to 4 per cent. For the whole year the average rate of discount at the Bank of England was £3 6s. 3d., against £4 10s. 4d. in 1890 and £3 11s. 1d. in 1889. The average rate, it will be seen, was lower last year than in either of the two preceding years—that is, while the Baring crisis was being rapidly prepared. The average rate of discount in the open market last year was £3 10s. 7d., against as much as £3 14s. 0d. the year before and £2 13s. 2d. in 1889. The open market rate, as well as the Bank rate, it will be seen, was lower on the average than in either 1889 or 1890. Further, the figures quoted show how little control the Bank of England was able to exercise over the open market during the past twelve months, the average Bank rate having been £3 6s. 3d. and the average open rate only £2 10s. 7d.

As a matter of course distrust and apprehension continued a long time after the Baring crisis. It was naturally supposed that when the greatest of all the houses that had been interested in Argentine affairs broke down so completely, weaker houses would not be able to weather the storm. They in all probability, it was argued, had not acted with greater foresight, and beyond all question they had lesser resources. Therefore alarmist rumors continued to circulate very nearly throughout the whole of the first half of the year. Those rumors made most free with the name of Messrs. de Murrieta & Co., the second greatest of the houses interested in Argentine affairs and also the second in the number and amount of South American issues brought out. It was known that Messrs. de Murrieta were very seriously embarrassed. They had, unfortunately for themselves, guaranteed several railroad contractors, and the guaranties at the time when their credit suffered pressed heavily upon them. Therefore they had to get assistance more than once during

the year. After a while they found it necessary to convert their business into a limited liability company, and to raise debentures amounting to a million sterling. It was hoped that then everything was arranged, but before the year was out the business had to be amalgamated with the South American Trust, and it is understood that an assets realization company is also to be constituted. For a long time rumor made free with other important names; but generally it came to be recognized that the rumors respecting these were unfounded; that whatever the liabilities might be the assets were far more than sufficient to meet them, and that in fact there had been much greater prudence exercised than had been supposed.

Gradually, therefore, confidence was beginning to revive when a new shock was given by the announcement that the Messrs. Rothschild of London and Paris and Messrs. Bleichroder of Berlin, who had been negotiating with the Russian Government to bring out a large Russian loan, had withdrawn from the negotiations and in fact refused to have anything to do with the issue. It was even reported that the Russian Government, resenting what was understood to be an attempt on the part of the leading Jewish houses of Europe to put a stop to the persecution of their co-religionists in Russia, had resolved to take away from the Messrs. Rothschild its financial agency, and that as a consequence immense sums would be withdrawn from Western Europe. Foreign government securities were sold in immense quantities, the sales being generally attributed to the Messrs. Rothschild as a preparation against the action of the Russian Government, and there was a heavy fall in all departments of the Stock Exchange. The Russian Government, however, on reflection, felt that it would injure itself more than the great Jewish houses if it were to attempt any act of reprisals. It continued its financial agency therefore with the Messrs. Rothschild and decided not to withdraw gold. Just before, it had become evident that the unusually prolonged and severe winter had injured the crops upon the Continent beyond all possibility of complete repair, while the crop prospects in the United States were unusually favorable. Therefore speculation in the American market sprang up here and prices were carried upwards very rapidly when the quarrel between the Russian Government and the Messrs. Rothschild occurred and the market broke even more suddenly than it had recovered. For a couple of months all departments of the Stock Exchange were lifeless and depressed. Rumor began once more to make itself busy with the names of important houses, and predictions were freely circulated that embarrassments could not be long concealed. These rumors, however, also came to an end, confidence once more revived, and there was another spurt of activity in the American market during August and September. It died away, however, notwithstanding the fact that the American crops were even better than the most sanguine had hoped, while the crops in Europe were worse, there being actual famine already in Russia.

But in spite of the famine the Russian Government succeeded in arranging with a syndicate of bankers in France for the issue of a loan of the nominal amount of 20 millions sterling at very nearly 80 per cent. Two German bankers at first joined the syndicate, but so strong was the outcry in Germany that they had to withdraw, and the whole Jewish community throughout Europe also showed its hostility. It was thought that the enthusiasm in France for the Russian alliance would overcome all obstacles and that the loan would be a great success. At first, indeed, it was said that it had been covered between seven and eight times, but soon it turned out that the figures were misleading, that in fact the bulk of the subscriptions came from the banking houses interested. Hardly had the subscriptions been opened when the price of the new stock began to fall. It fell rapidly, and with it other Russian securities, and then the whole foreign market gave way. For a little while an utter panic seemed inevitable, when the Russian Finance Minister came to the rescue of the market and agreed to take back from the syndicate two-fifths of the loan which the syndicate had bought from him. As soon as this was done, the syndicate, relieved of a load that threatened to crush it, and assisted by the Russian Finance Minister, turned upon the "bears," whom it succeeded in cornering, and the recovery in prices was almost as rapid as the fall had been.

Since that event the foreign market has been wonderfully steady, though every now and then we have warning that the

steadiness is deceptive and that at any moment we may find ourselves face to face with a crisis. Thus the alleged statement of the Emperor of Austria to some Polish delegates that the danger of war with Russia was so great that the Government must have control of the Galician railways caused a scare on the Vienna Bourse. Similarly the other day an incredible rumor that a French naval officer had threatened to fire upon British sailors if the latter were landed at Tangier to protect the lives and properties of British subjects very nearly caused a scare on every bourse and Stock Exchange in Europe. Still the foreign market has closed fairly steady. Upon the whole, however, the year has been very unprofitable to the Stock Exchange. There has been no recovery in South America; on the contrary the civil war in Chili has weakened the credit of that country and wasted its resources. The impolicy of Marshal Fonseca's Government in Brazil and the revolution which overturned it have also weakened the credit of Brazil, while there are serious fears of the secession of some of the provinces; and nobody doubts that the wild speculation of the past two or three years must end, if not in a sharp crisis, at all events in a prolonged liquidation. The credit of our colonies, too, is not quite so good as it was at the beginning of the year. Owing to the Baring crisis, there has been unwillingness to lend so freely as formerly, and the colonial governments appear to be unable to do without constant borrowing, while India is threatened with partial famine.

The new issues during the past year were much smaller than for several years previously, the total amounting nominally to 104½ millions sterling, against 142½ millions in the previous year. But in the total is included the 20 millions Russian loan which was offered for subscription here, but really was not subscribed to. The real issues therefore were only about 84½ millions sterling. A very large number of these utterly failed, while some succeeded only by private arrangement with great bankers.

The movements of gold during the year have been on a large scale. The United States sent us very large amounts and also took considerable amounts. Germany likewise was both a buyer and a seller, and so were several other countries. The total imports of the metal slightly exceeded 30¼ millions sterling, against 23½ millions sterling the year before. Of the total somewhat more than 7¼ millions sterling came from the United States, nearly 6½ millions sterling came from Spain and Portugal, over 3¼ millions sterling from Brazil, nearly a million and a quarter from other South American countries and Mexico, and over 2½ millions sterling from South Africa. On the other hand the shipments of gold have been about 24¼ millions sterling, so that on balance we have received, it would appear, about 6 millions sterling. The United States took somewhat under 3¼ millions sterling, Brazil about a million and a half, other South American countries and Mexico over a million, Spain and Portugal over a million, Germany over 6¼ millions and France over 5½ millions sterling.

The imports of silver during the year amounted to £9,816,000 and the shipments to £18,114,000. Over 4 millions sterling therefore more than received were exported. The price of bar silver in London opened at about 48½d. per ounce and closed at about 43½d. The average price for the year was 45 1-16d. per ounce. Owing to the large imports of the previous year, India was a very small purchaser, and the price therefore would have fallen even lower were it not for a good demand for Spain and Portugal and a moderate demand for some other Continental countries and Japan.

In the table below will be found a valuable comparison of the highest, lowest and average price of silver for each of the twelve months of 1889, 1890 and 1891:

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1891.			1890.			1889.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.....	48¾	46¾	47½	44¾	44¾	44½	42½	42¾	42½
Feb.....	46¾	44½	45½	44¾	43½	44	42¾	42½	42½
March....	45½	44½	44½	44¾	43¾	43¾	42½	42½	42½
April....	45	43¾	44½	45	43¾	45½	42½	42½	42½
May.....	45½	44½	44½	47½	46	47	42½	41½	42½
June.....	46	44½	45	49	46½	47¾	42½	41½	42½
July.....	46¾	45¾	46	50¾	47¾	49½	42½	42	42½
Aug.....	46¾	45½	45½	54¾	50¾	52¾	42½	42½	42½
Sept....	45½	44¾	45	54¾	50	53½	42½	42½	42½
Oct.....	44½	44½	44½	51¾	48¾	49½	43¾	42¾	42½
Nov.....	44½	43¾	43½	48¾	45	47½	44¾	43¾	43½
Dec.....	44½	43¾	43¾	49¾	47½	48¾	44¾	43¾	44
Year.....	48¾	43¾	45½	54¾	43½	47½	44¾	41½	42½

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

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1883.			1883.		
Jan. 1 to Jan. 24.	5	24 days	Jan. 1 to Jan. 12.	4	12 days
Jan. 24 to Feb. 14.	4	21 days	Jan. 12 to Jan. 19.	3½	7 days
Feb. 14 to Feb. 28.	3½	14 days	Jan. 19 to Feb. 16.	3	28 days
Feb. 28 to May 10.	3	71 days	Feb. 16 to Mar. 15.	2½	28 days
May 10 to Sept. 13.	3	126 days	Mar. 15 to May 10.	2	56 days
Sept. 13 to Sept. 27.	3½	14 days	May 10 to June 7.	3	28 days
Sept. 27 to Dec. 31.	3	95 days	June 7 to Aug. 9.	2½	63 days
Year's average	3·57	365 days	Aug. 9 to Sept. 13.	3	35 days
1884.			Year's average...		
Jan. 1 to Feb. 7.	3	38 days	3·30	366 days	
Feb. 7 to Mar. 13.	3½	35 days	1889.		
Mar. 13 to Apr. 2.	3	20 days	Jan. 1 to Jan. 10.	5	9 days
Apr. 2 to June 19.	2½	78 days	Jan. 10 to Jan. 24.	4	14 days
June 19 to Oct. 9.	2	112 days	Jan. 24 to Jan. 31.	3½	7 days
Oct. 9 to Oct. 29.	3	20 days	Jan. 31 to Apr. 18.	3	77 days
Oct. 29 to Nov. 5.	4	7 days	Apr. 18 to Aug. 8.	2½	112 days
Nov. 5 to Dec. 31.	5	56 days	Aug. 8 to Aug. 29.	3	21 days
Year's average....	2·96	366 days	Aug. 29 to Sep. 26.	4	28 days
1885.			Year's average....		
Jan. 1 to Jan. 29.	5	29 days	3·56	365 days	
Jan. 29 to Mar. 19.	4	49 days	1890.		
Mar. 19 to May 7.	3½	49 days	Jan. 1 to Feb. 20.	6	50 days
May 7 to May 14.	3	7 days	Feb. 20 to Mar. 6.	5	14 days
May 14 to May 28.	2½	14 days	Mar. 6 to Mar. 13.	4½	7 days
May 28 to Nov. 12.	2	168 days	Mar. 13 to Apr. 10.	4	28 days
Nov. 12 to Dec. 17.	3	35 days	Apr. 10 to Apr. 17.	3½	7 days
Dec. 17 to Dec. 31.	4	14 days	Apr. 17 to June 26.	3	70 days
Year's average....	2·92	365 days	June 26 to July 31.	4	35 days
1886.			Year's average....		
Jan. 1 to Jan. 21.	4	21 days	3·52	365 days	
Jan. 21 to Feb. 17.	3	27 days	1891.		
Feb. 17 to May 6.	2	78 days	Jan. 1 to Jan. 8.	5	7 days
May 6 to June 10.	3	35 days	Jan. 8 to Jan. 22.	4	14 days
June 10 to Aug. 26.	2½	77 days	Jan. 22 to Jan. 29.	3½	7 days
Aug. 26 to Oct. 21.	3½	56 days	Jan. 29 to Apr. 16.	3	77 days
Oct. 21 to Dec. 16.	4	56 days	Apr. 16 to May 7.	3½	21 days
Dec. 16 to Dec. 31.	5	15 days	May 7 to May 14.	4	7 days
Year's average....	3·05	365 days	May 14 to June 4.	5	21 days
1887.			Year's average....		
Jan. 1 to Feb. 3.	5	34 days	3·32	365 days	
Feb. 3 to Mar. 10.	4	35 days	Jan. 8 to Jan. 22.	4	14 days
Mar. 10 to Mar. 24.	3½	14 days	Jan. 22 to Jan. 29.	3½	7 days
Mar. 24 to Apr. 14.	3	21 days	Jan. 29 to Apr. 16.	3	77 days
Apr. 14 to Apr. 28.	2½	14 days	Apr. 16 to May 7.	3½	21 days
Apr. 28 to Aug. 4.	2	98 days	May 7 to May 14.	4	7 days
Aug. 4 to Sept. 1.	3	28 days	May 14 to June 4.	5	21 days
Sept. 1 to Dec. 31.	4	121 days	June 4 to June 18.	4	14 days
Year's average....	3·34	365 days	June 18 to July 2.	3	14 days
1888.			Year's average....		
Jan. 1 to Jan. 8.	5	7 days	3·32	365 days	
Jan. 8 to Jan. 22.	4	14 days	Jan. 1 to Jan. 8.	5	7 days
Jan. 22 to Jan. 29.	3½	7 days	Jan. 8 to Jan. 22.	4	14 days
Jan. 29 to Apr. 16.	3	77 days	Jan. 22 to Jan. 29.	3½	7 days
Apr. 16 to May 7.	3½	21 days	Jan. 29 to Apr. 16.	3	77 days
May 7 to May 14.	4	7 days	Apr. 16 to May 7.	3½	21 days
May 14 to June 4.	5	21 days	May 7 to May 14.	4	7 days
June 4 to June 18.	4	14 days	May 14 to June 4.	5	21 days
June 18 to July 2.	3	14 days	June 4 to June 18.	4	14 days
July 2 to Sept. 24.	2½	84 days	June 18 to July 2.	3	14 days
Sept. 24 to Oct. 29.	3	35 days	July 2 to Sept. 24.	2½	84 days
Oct. 29 to Dec. 10.	4	42 days	Sept. 24 to Oct. 29.	3	35 days
Dec. 10 to Dec. 31.	3½	22 days	Oct. 29 to Dec. 10.	4	42 days
Year's average....	3·32	365 days	Dec. 10 to Dec. 31.	3½	22 days

The position of the Bank of England on each Thursday of the year 1891 was as follows, [00,000s omitted]:

1891.	Note Circulation.	Bullion in both Departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	M'Ret Rate 3 Months' Bank Bills.
			Public.	Other.	Gov't.	Other.			
Jan. 7..	25.1	24.1	5.0	33.7	11.2	30.1	15.5	4	27½
" 14..	24.7	25.0	3.8	33.9	9.6	29.5	16.3	4	2
" 21..	24.2	24.8	6.0	32.7	9.5	30.4	17.1	3½	1½
" 28..	24.0	25.1	7.6	30.8	9.5	29.6	17.6	3	1½
Feb. 4..	24.3	25.3	8.2	29.6	9.5	29.3	17.4	3	2
" 11..	24.1	23.7	9.6	29.2	11.5	29.6	16.1	3	21½
" 18..	23.9	23.0	11.6	2-2	12.4	30.0	15.6	3	2¾
" 25..	23.6	23.3	13.0	28.5	12.4	31.2	16.1	3	27½
Mar. 4..	24.2	23.1	12.3	29.3	11.3	33.4	15.4	3	25½
" 11..	23.9	23.3	11.8	29.1	11.3	32.3	15.8	3	27½
" 18..	23.8	23.5	12.9	29.1	11.3	33.2	16.1	3	24½
" 25..	24.7	23.2	13.7	29.1	11.3	35.2	14.9	3	23½
Apr. 1..	24.9	22.3	12.7	28.6	11.3	34.7	13.8	3	23½
" 8..	25.0	21.9	8.1	30.4	11.3	31.7	13.4	3	2
" 15..	24.8	21.3	7.7	29.4	11.3	30.6	13.0	3½	3½
" 22..	24.5	21.8	8.4	2-8	11.3	30.1	13.7	3½	3½
" 29..	24.9	21.3	8.0	28.9	11.3	30.5	12.9	3½	39½
May 6..	25.0	20.8	8.0	28.3	11.8	30.3	12.2	4	7½
" 13..	24.9	20.9	6.2	30.2	9.9	32.0	12.4	5	41½
" 20..	24.6	22.0	7.2	31.3	9.9	32.6	13.8	5	4
" 27..	24.6	24.3	6.4	33.0	9.9	31.3	16.1	5	37½
June 3..	25.0	26.2	6.3	33.3	9.9	29.9	17.7	4	34½
" 10..	24.8	27.1	6.9	33.6	9.9	29.8	18.7	4	2¾
" 17..	24.9	27.8	7.1	34.9	9.9	30.6	19.4	3	17½
" 24..	25.5	28.2	7.2	34.7	9.9	30.6	19.2	3	15½
July 1..	25.5	28.3	6.9	35.2	9.9	31.8	18.2	2	12½
" 8..	28.5	27.1	4.2	37.8	12.4	30.8	17.0	2½	12½
" 15..	26.5	26.0	3.5	37.2	12.4	30.5	16.0	2½	11½
" 22..	26.2	27.0	4.1	36.8	12.1	29.7	17.3	2½	11½
" 29..	26.3	27.2	4.4	35.5	11.8	28.8	17.4	2½	15½
Aug. 5..	26.8	27.2	3.3	35.0	11.3	28.4	16.8	2½	12½
" 12..	26.5	27.1	3.8	34.7	11.3	28.3	17.1	2½	12½
" 19..	26.2	26.8	4.2	33.3	10.3	28.4	17.0	2½	12½
" 26..	25.9	26.6	4.8	32.4	10.3	28.1	17.1	2½	11½
Sept. 2..	26.1	26.3	4.3	32.4	10.2	28.4	16.7	2½	24½
" 9..	25.7	26.6	5.3	31.7	10.2	28.1	17.3	2½	2
" 16..	25.5	26.3	4.6	31.8	10.2	27.5	17.2	2½	2½
" 23..	25.3	25.6	5.2	31.1	10.2	28.0	16.8	3	21½
" 30..	26.2	25.1	5.4	31.6	10.2	30.1	15.3	3	3
Oct. 7..	26.2	23.7	4.8	31.2	12.7	27.4	13.9	3	27½
" 14..	25.9	23.2	3.6	32.3	12.7	27.4	14.8	3	27½
" 21..	25.9	22.8	5.5	30.0	12.4	27.6	13.4	3	23½
" 28..	25.4	22.2	4.5	29.7	12.3	26.6	13.2	4	3½
Nov. 4..	25.7	21.9	4.3	29.8	12.3	27.1	12.6	4	3½
" 11..	25.4	22.9	4.4	29.7	11.9	26.0	14.0	4	3½
" 18..	25.2	23.1	4.9	27.7	10.1	28.0	14.4	4	27½
" 25..	25.0	23.8	4.4	28.6	9.4	26.7	15.3	4	38½
Dec. 2..	25.4	23.7	5.2	30.3	10.2	23.4	14.8	4	2¾
" 9..	25.1	23.8	5.3	29.6	10.2	27.5	15.1	3½	2½
" 16..	25.1	24.4	5.4	30.0	10.2	27.5	15.7	3½	11½
" 23..	25.6	23.2	5.7	29.1	10.2	28.5			

TRADE AND COMMERCE.

EXPORTS, IMPORTS, PRICES.

The foreign trade movement of the country in the calendar year 1891 was reviewed at some length in the CHRONICLE of January 30, 1892. This article showed that taken altogether the year stands as the most striking in the history of the foreign trade of the United States. To cite only the more important characteristics we find (1) that we exported more wheat and flour than ever before in any period of twelve months; (2) that we also exported more cotton than in any previous year; (3) that our total merchandise exports have never been equaled; (4) that our imports have likewise been unexcelled; (5) that the total trade (imports and exports combined) is far in excess of that of any other year; and (6) that the year shows the largest merchandise exports for any single month and the largest exports for any quarter.

The value of the merchandise exports for December reached \$119,932,532, and prior to 1891 the exports had never amounted to 100 million dollars in any one month. October was the first month to break the record, with exports of \$102,877,243; and this was followed in November by a total of \$110,103,537.

For the year 1891 the merchandise exports come very close to a thousand million dollars, amounting to \$970,506,282. As compared with 1890 this is an increase of 113 million dollars; as compared with either 1888 or 1885, in the one of which years the exports were 691 millions and in the other 688 millions, it is an increase of not far from 300 million dollars, or 50 per cent. Up to 1891 the year of largest merchandise exports was 1880, with a total of \$889,683,422. The total for 1891 exceeds this by about 82 million dollars; it exceeds the average for the ten years preceding by 206½ millions. As to the imports, they have been steadily rising in all recent years; the amount for 1891 at 828 millions is only about 5 million dollars in excess of the amount for 1890, but as compared with the average for the ten years from 1881 to 1890, inclusive, the increase is \$126,450,216. The following shows both the imports and exports for each year back to 1876

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

	Exports.	Imports.	Excess.	Total Foreign Trade.
	\$	\$	\$	\$
1870.....	403,586,010	461,132,058	Imp. 57,546,048	864,718,068
1871.....	460,852,088	573,111,099	Imp. 112,759,011	1,033,963,187
1872.....	468,837,948	655,964,699	Imp. 187,126,751	1,124,802,647
1873.....	567,757,867	595,248,048	Imp. 27,490,181	1,163,005,915
1874.....	569,872,558	562,115,907	Exp. 7,756,646	1,131,988,460
1875.....	510,947,422	503,152,936	Exp. 7,794,486	1,014,100,358
1876.....	590,666,629	427,347,165	Exp. 163,319,464	1,018,013,794
1877.....	620,302,412	450,246,300	Exp. 140,056,112	1,100,548,712
1878.....	737,092,073	431,812,483	Exp. 305,279,590	1,168,904,563
1879.....	765,159,825	513,062,796	Exp. 251,557,029	1,278,702,621
1880.....	889,683,422	696,807,176	Exp. 192,876,246	1,586,490,598
1881.....	883,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882.....	767,981,946	752,843,507	Exp. 15,138,439	1,520,825,453
1883.....	795,209,316	697,069,216	Exp. 108,140,100	1,482,275,532
1884.....	749,366,423	629,261,860	Exp. 120,104,568	1,378,628,288
1885.....	688,249,798	587,668,673	Exp. 100,581,125	1,276,118,471
1886.....	713,404,021	663,429,189	Exp. 49,974,832	1,376,833,210
1887.....	715,301,044	708,818,478	Exp. 6,482,566	1,424,119,522
1888.....	691,760,743	725,202,714	Imp. 33,441,971	1,416,963,457
1889.....	827,106,347	770,523,484	Exp. 56,579,863	1,597,632,831
1890.....	857,502,548	833,897,726	Exp. 23,604,822	1,680,900,274
1891.....	970,506,282	828,312,646	Exp. 142,193,636	1,798,819,928

Below we show the export values of the four leading staples for a series of years past. It will be observed that the value of the cotton exports exceeds that of the breadstuffs exports, notwithstanding the heavy movement of wheat, so that cotton may still be said to be king.

	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Cotton.....	276,800,000	254,275,863	266,649,345	225,122,111	215,974,267	215,351,961
Breadstuffs.....	231,750,000	141,602,847	129,665,377	116,662,663	161,230,782	151,627,656
Prov'ns. &c.....	131,000,000	142,842,419	123,307,318	91,249,316	93,760,932	91,471,221
Petr'lm. &c.....	46,200,000	52,270,953	53,293,299	48,105,703	46,898,812	48,145,204
Total.....	685,750,000	590,992,082	572,915,339	481,139,793	517,964,833	506,596,042

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 January 1, 1879, when the Government resumed specie payments; and for the past five years—1888 to 1892, inclusive.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 3—						
	1860.	1879.	1888.	1889.	1890.	1891.	1892.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Breadstuffs—							
*Flour—No. 2, ext...bbls.	4 30	3 90	3 00	3 75	3 00	3 75	3 40
Patents.....bbls.	7 50	7 75	5 00	6 75	5 00	5 25	5 00
Rye, superfine...bbls.	4 00	3 10	3 70	3 30	3 25	4 30	5 10
Cornmeal, Br'wine...bbls.	3 90	2 85	3 25	3 00	2 65	3 25	3 40
Wheat—White, No. 1...bu.	1 50	1 11	93	1 05	90	1 07	1 04
Red Winter, No. 2...bu.	1 30	1 03	92	1 02	87	1 04	1 04
West'n sp'g, No. 2...bu.	.....	98	91	1 05	92	1 06	1 03
Rye, Northern.....bu.	.....	92	60	89	61	90	78
Oats, No. 2, white...bu.	46%	33	42	35	31	51	39
Corn—							
West. mixed, No. 2...bu.	90	47	64	47	41	60	53
Cotton—							
Middling Upland...lb.	11	9 7-16	10 9-16	9 13-16	10 1/4	9 5-16	7 5/8
Low Middling Upland...lb.	11 3/4	9 1-16	10 1-16	9 5-16	10 1-16	8 3/4	7 3-16
Cotton goods—							
Brown sheetings...yd.	8 1/4	8	7	7 1/2	1 7/8	1 7/8	6 3/4
Print cloths, 64x64...yd.	5 1/2	3 3/4	3 3/4	3 15-16	3 3/4	3	3 1-16
Fish—							
Dry cod (Georges)...qtl.	4 50	4 25	5 37 1/2	5 25	6 00	.....	7 75
No. 1 (Mass.) mackerel...bbl.	.....	16 00	19 00	20 00	23 00	.....	23
Hay—Shipping...100 lbs.	1 00	45	60	65	45	45	65
Hemp—Maine...lb.	.....	6 1/2	9	13 1/2	12	9 3/4	1 3/4
Hops, prime State...lb.	16	15	18	2 1/2	15	40	24
Iron—							
Scotch pig...ton.	24 50	22 00	21 25	20 00	27 00	23 00	22 00
American pig...ton.	.....	17 00	19 00	18 00	20 00	16 50	16 00
Lead—Domestic...100 lbs.	.....	4 00	4 80	3 90	3 85	4 20	4 25
Leather—							
Hemlock sole, light...lb.	80	19 1/2	19 1/2	19	18 1/2	19	17
Oak, light...lb.	30	25	29 1/2	30	23	28	26
Lime—Com. Rockland...bbl.	75	80	1 00	1 00	1 00	95	90
Molasses—N. Orleans...gall.	53	37	40	45	43	39	30
Naval Stores—							
Spirits turpentine...gall.	44 1/2	27 1/2	28 1/2	48	45	39	34 1/2
Common rosin...bbl.	1 65	1 35	1 05	1 02 1/2	1 30	1 40	1 40
Oils—							
Crude whale...gall.	52	38	34	40	41	52	51
Crude sperm...gall.	1 40	81	61	70	70	71	70
Linseed, Calcutta...gall.	57	63	53	58	60	53	56
Petroleum—							
Crude in bbls...gall.	.....	5 1/4	7 1/2	6 3/4	7 3/4	7 1/4	5 3/4
Refined in bbls...gall.	.....	8 3/4	7 3/4	7	7 3/4	7 3/4	6 3/4
Provisions—							
Pork, mess...bbl.	16 37 1/2	7 05	15 75	14 25	10 25	11 50	10 50
Beef, plain Western...bbl.	9 50	10 00	7 50	7 25	7 25	7 00	7 50
Beef hams...bbl.	14 50	17 00	17 00	13 00	12 25	12 75	12 75
Hams, pickled...lb.	.....	6	10	10	8 1/2	7 1/2	7 1/2
Lard, Western...lb.	10 1/2	5 75	8 1-16	7 3/4	4 1/4	6 3-16	6 1/2
Butter, prime State...lb.	24	23	23	30	23	26	26
Cheese, fine factory...lb.	11	8 1/2	12	12	10 1/2	9 1/2	11 1/2
Rice—Domestic...lb.	4 1/4	6 1/4	5 1/2	6	5 1/4	5 1/2	5 1/2
Salt—							
Liverpool ground...sack.	1 15	70	85	85	70	67 1/2	70
Liverpool, Ashton's...sack.	1 65	2 50	2 50	2 50	2 50	2 50	2 50
Sugar—							
Cuba, fair refining...lb.	7 3/4	6 3/4	5 1/4	4 1/4	4 1/4	4 9-16	3 1-16
Refined hards...lb.	.....	5 1/4	7 1/2	8	6 3/4	5 1/2	4 1/4
Tallow...lb.	10 1/2	6 3/4	4 3/4	6 1/4	4 7-16	4 9-16	4 13-16
Wool—X & Ohio fleece...lb.	40	35	33	38	35	34	30

* FLOUR—"No. 2 Extra in bbls." 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 grades and correspond with *Extra Genesee* of 1860 and previous years.

† WHEAT—"White No. 1" probably corresponds as nearly as any present grade with *White Genesee* 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 8 1/2c. 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 of gold and silver each fiscal year since 1861, 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 exports and imports of the United States in the fiscal year ending June 30, 1862 and each fiscal year from 1862 to 1890-91, inclusive. The table is organized into columns for 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 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 inexplicable 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, 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 1889-90 to \$250,968,792 and in 1890-91 to \$290,712,898. In the four years past the value of wheat and wheat flour exported has varied as follows: 1887-88, \$111,019,178; 1888-89, \$86,949,186; 1889-90, 102,312,074; 1890-91, \$106,125,888.

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

EXPORTS OF LEADING ARTICLES.

Table showing comparative exports of leading articles from the United States for the last four fiscal years (1887-88, 1888-89, 1889-90, 1890-91). The table lists various articles such as Agricultural implements, Bacon and hams, Beef, Butter, Cheese, Coal, Cotton, Copper, Corn, Cotton seed, Cotton manufactures, Flour, Fruits and nuts, Hides, Iron and steel, Lard, Leather, Oil, Petroleum, Pork, Rosin, Seeds, Spirits, Sugar, Tallow, Tobacco, and Wheat, along with their respective values in dollars.

* 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 compari-

a Includes in silver. b Includes gold.

son exhibits the relation between quantities and values as affected by the change in prices of many articles. The largest imports of merchandise ever recorded were in the year ending June 30, 1891, amounting to a total value of \$844,916,196.

IMPORTS OF LEADING ARTICLES.

ARTICLES.	1887-88.	1888-89.	1889-90.	1890-91.
Barley	10,831,461	11,368,414	11,332,545	5,078,383
do value.....	8,079,082	7,723,838	5,639,819	3,222,598
Books, maps, etchings, &c. \$	3,883,416	4,075,193	3,994,076	4,227,403
Buttons (except of brass, gilt or silk) and button mold- and button materials.....	3,710,705	3,252,406	3,202,128	2,098,411
Cigars, cigarettes, &c. lbs.	1,135,465	1,232,619	1,250,217	8-5, 1-9
do value.....	5,404,956	3,662,408	4,26,828	3,366,899
Coal, bituminous..... tons	877,504	1,155,529	9-5, 198	1,055,069
do do value.....	2,447,741	3,929,245	3,087,760	3,588,273
Coffee..... lbs.	438,845,704	578,897,454	499,154,120	519,528,482
do value.....	60,507,630	74,724,882	78,207,432	96,123,777
Cotton, manufactured.....				
Bleached and unbleached, dyed, colored, stained or painted.....sq.yds.	27,590,196	30,386,189	27,759,441	32,857,611
do do value.....	3,439,145	3,899,294	3,503,241	4,407,744
Hosiery, shirts, drawers, &c. \$	6,373,780	6,389,325	7,149,030	6,737,420
Other manufactures of.....	19,104,874	16,517,323	19,265,784	18,568,360
Cutlery, value.....	6,210,736	2,362,537	2,552,437	1,457,779
Earthen, stone & Chinaware \$	6,410,871	6,477,299	7,029,301	8,811,388
Eggs.....doz.	15,642,861	15,911,809	15,002,796	8,234,043
do value.....	2,312,478	2,418,476	2,074,912	1,185,595
Fish, value.....	4,324,190	4,164,089	4,590,500	5,044,028
Flax, hemp, jute, &c., raw \$	17,545,189	20,468,475	19,844,087	5,981,006
Flax, hemp & jute, mcs. of \$	23,742,171	25,705,553	28,421,279	24,021,094
Fruits and nuts.....	20,512,223	18,746,417	20,746,471	25,083,136
Furs and fur skins, value.....	6,716,344	7,416,593	7,553,316	9-2, 849
Glass and glassware, value \$	7,854,225	7,719,211	7,392,511	8,364,812
Gloves, kid and other, val. \$	4,437,267	4,228,600	5,011,366	5,627,764
Hair and man's of, value \$	2,403,485	2,585,941	3,026,566	2,408,733
Hides and skins.....	23,939,339	25,127,750	21,881,886	27,960,759
Horse, cattle and sheep.....	7,634,181	6,831,53	6,333,41	4,587,438
Ind. rub'r & gutta percha, lbs.	36,628,351	32,339,503	38,812,374	34,672,924
do do value.....	10,507,302	12,367,131	14,004,512	15,020,304
Iron and steel, and manufac- tures of.....				
Pig iron..... tons.	325,517	176,727	146,772	81,916
do value.....	5,042,886	2,860,462	3,682,657	2,016,967
Bar iron..... lbs.	74,361,871	69,280,491	64,125,976	43,287,778
do value.....	1,219,461	1,185,645	1,112,901	821,615
Railroad bars, steel, tons.	136,799	24,257	250	181
do do value.....	8,919,212	581,109	5,767	9,476
Total value.....	48,992,797	42,377,793	41,674,501	58,247,501
Lead, and manuf's of.....	661,917	549,257	657,658	2,569,886
Leather.....	6,870,032	6,019,828	6,224,836	6,319,582
Lime..... bush.	1-5, 3,964	8,259,480	2-1, 51,775	1,515,546
do value.....	1,624,964	3,851,685	2,839,037	1,667,552
Lumber..... value \$	8,918,375	9,600,687	9-2, 5, 0-9	10,076,509
Molasses..... galls.	85,582,539	97,024,551	81,415,800	20,549,084
do value.....	4,359,476	4,753,597	5,159,481	2,053,114
Opium, incl. prepared..... lbs.	513,006	183,241	507,860	151,519
do do value.....	1,139,690	1,434,997	1,453,298	787,778
Ore, silver bearing, value.....	5,715,568	6,951,719	7,748,572	8,958,605
Paintings, statuary, &c. \$	2,210,511	1,647,774	2,196,500	2,410,364
Paper & manuf's of, value \$	2,400,791	2,542,383	2,815,860	3,031,454
Paper stock—Rags..... lbs.	118,435,434	142,794,854	149,101,931	121,058,212
do value.....	2,032,560	2,532,451	2,650,811	2,039,477
All other, value.....	13,979,344	13,224,638	13,769,217	13,534,583
Pepper..... lbs.	1,833,239	1,578,421	1,619,215	1,388,637
do value.....	12,449,639	10,771,633	12,150,482	12,466,976
Precious stones and imita- tions, unset..... value \$	155,628,501	186,377,560	124,029,171	214,363,522
Rice and rice meal..... lbs.	3,012,971	3,499,437	2,544,974	4,559,540
do value.....	690,346,246	582,377,147	506,059,384	511,516,163
Silk..... lbs.	913,131	903,925	922,859	922,859
Silk, raw..... lbs.	1,153,840	5,329,648	5,943,80	4,917,685
do value.....	19,151,208	18,544,025	23,285,099	17,964,654
Silk, manufactures of, val. \$	33,350,969	35,122,766	38,686,374	37,800,143
Soda, nitrate of..... lbs.	178,564,224	151,148,674	204,063,750	224,929,672
do do value.....	2,449,639	2,275,021	2,709,181	2,923,374
Soda, carb. incl. sal soda and soda ash..... lbs.	284,580,151	308,990,778	332,793,952	354,744,835
do value.....	1,849,371	2,900,827	3,493,283	4,332,917
Sugar, brown..... lbs.	2,700,228,282	2,732,181,674	2,934,011,560	3,488,477,216
do value.....	74,245,906	88,471,829	96,094,538	105,728,212
Tea..... lbs.	81,627,870	79,575,984	83,886,229	83,453,834
do value.....	13,360,685	12,654,610	12,317,493	13,328,998
Tin, blocks or pigs..... lbs.	316,90	338,722	31,993,999	89,787,422
do value.....	8,758,562	7,014,495	6,898,909	7,977,545
Tin plates..... lbs.	6,349,449	7,337,799	6,800,925	1,036,459,074
do value.....	18,979,344	21,224,638	20,024,150	3,746,920
Tobacco, leaf..... lbs.	18,600,442	20,104,581	28,720,674	28,061,008
do value.....	10,870,941	10,869,226	17,605,192	18,244,162
Watches and movements.....	1,622,096	1,622,118	1,674,878	1,984,414
Wine in casks..... galls.	3,333,322	3,078,554	3,485,792	3,860,503
do value.....	2,287,462	2,120,548	2,450,174	2,641,816
Wine in bottles..... doz.	559,088	573,896	683,954	748,750
do do value.....	5,049,136	5,580,224	6,400,782	7,305,244
Wool and woolen goods.....				
Wool, raw..... lbs.	113,558,753	126,487,729	105,481,285	129,503,648
do value.....	17,974,515	17,974,515	15,264,083	18,311,372
Cloths.....	11,213,932	9,475,878	16,140,800	12,085,075
Shawls.....	953,197	858,768	1,006,671	718,427
Carpets.....sq.yds.	892,181	601,947	605,548	658,006
do value.....	1,300,186	730,454	747,375	718,427
Dress goods.....sq.yds.	83,630,007	91,224,188	116,942,438	86,044,098
do value.....	18,342,363	19,466,474	24,209,310	18,742,991
All other wool manufac. \$	15,909,715	22,033,188	14,457,316	9,890,425

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

IMPORTS AND EXPORTS FOR THE TWELVE MONTHS ENDED WITH DEC. 1891, 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, 1891. These statements are more interesting than ever before, showing, as they do, the extraordinary trade movement for the calendar year 1891, and also for the last six months of that year, since the tables and statistics in the article preceding are made for the fiscal year ending June 30, to compare with the regular Government statistics of prior years.

The calendar year 1891 was marked by a volume of foreign commerce never before equaled. The imports of merchandise exceeded the year 1890, which had been up to that time the largest on record, as they amounted to \$828,312,646 in 1891,

against \$823,397,726 in 1890. The exports of merchandise were \$970,506,282, against \$957,503,548 in 1890, and the so-called trade balance was \$142,193,636 excess of exports in 1891, against \$34,104,822 excess in 1890. The gold movement of the year resulted in a large excess of exports, amounting to \$34,118,202.

MERCHANDISE.

	For the month of December.	For the 6 months ended December 31.	For the 12 months ended December 31.
1891.—Exports—Domestic.....	\$118580566	\$544,703,373	\$957,337,991
Foreign.....	1,351,966	6,415,458	13,168,291
Total.....	\$119932532	\$551,121,831	\$970,506,282
Imports.....	69,444,655	395,666,624	\$28,312,646
Excess of exports over imports	\$50,487,877	\$155,455,207	\$142,193,636
Excess of imports over exports	.....	.....	.....
1890.—Exports—Domestic.....	\$97,421,907	\$459,635,665	\$845,999,603
Foreign.....	1,029,845	3,460,694	11,502,945
Total.....	\$98,451,752	\$463,096,359	\$857,502,548
Imports.....	60,802,331	412,270,174	\$23,397,726
Excess of exports over imports	\$37,649,421	\$52,826,185	\$34,104,822
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1891.—Exports—Gold—Dom.....	\$254,501	\$7,253,035	\$76,640,893
Foreign.....	1,731	1,394,873	2,447,419
Total.....	\$256,232	\$8,647,908	\$79,088,312
Silver—Domestic.....	\$1,178,131	\$6,946,361	\$12,919,905
Foreign.....	1,160,952	10,577,970	14,277,032
Total.....	\$2,339,083	\$17,524,331	\$27,196,937
Total exports.....	\$2,595,315	\$26,152,239	\$106,285,249
Imports—Gold.....	\$6,018,851	\$41,663,846	\$44,970,110
Silver.....	2,080,654	11,849,515	18,192,750
Total.....	\$8,099,505	\$53,513,361	\$63,162,860
Excess of exports over imports	\$5,504,190	\$27,361,122	\$43,122,389
Excess of imports over exports	.....	.....	.....
1890.—Exports—Gold—Dom.....	\$617,400	\$15,531,693	\$20,654,960
Foreign.....	14,954	370,557	3,408,114
Total.....	\$632,354	\$15,902,250	\$24,063,074
Silver—Domestic.....	\$1,163,002	\$8,080,170	\$16,098,129
Foreign.....	1,672,267	4,858,212	\$10,441,600
Total.....	\$2,835,269	\$12,918,382	\$26,539,789
Total exports.....	\$3,467,623	\$28,820,632	\$50,602,863
Imports—Gold.....	\$6,033,013	\$41,926,303	\$20,230,090
Silver.....	1,855,409	11,683,643	22,426,119
Total.....	\$7,918,422	\$53,609,946	\$42,656,209
Excess of exports over imports	\$4,450,799	\$22,210,684	\$7,946,654
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic.....	\$120013198	\$558,382,769	\$1046899729
Foreign.....	2,514,649	18,391,301	29,892,742
Total.....	\$122527847	\$577,274,070	\$1076791531
Imports.....	77,544,160	449,179,985	\$91,475,506
Excess of exports over imports	\$44,983,687	\$128,094,085	\$185,316,025
Excess of imports over exports	.....	.....	.....
1890.—Exports—Domestic.....	\$99,202,309	\$433,227,528	\$882,752,752
Foreign.....	2,717,066	10,689,463	25,352,659
Total.....	\$101919375	\$443,916,991	\$908,105,411
Imports.....	68,720,753	438,880,122	\$66,053,935
Excess of exports over imports	\$33,198,622	\$55,036,869	\$42,051,476
Excess of imports over exports	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	DECEMBER, 1891.		IMPORTS.		EXPORTS.	
			12 months ending Dec. 31.		12 months ending Dec. 31.	
	Imports.	Exports.	1891.	1890.	1891.	1890.
Baltimore, Md.	\$75,033	\$8,955,644	18,270,006	15,339,312	79,517,791	72,174,493
Bost. & Char- lest'wn, Mass.	5,144,951	8,389,917	70,304,622	60,068,050	81,759,653	72,500,847
Brunswick, Ga.	8,441	1,234,384	13,675	73-6	6,246,366	7,566,279
Buffalo, N.Y.	871,319	41,897	4,836,575	5,744,669	666,812	575,583
Champlin, N.C.	230,953	181,835	3,778,825	3,792,302	2,619,652	1,847,922

THE MONEY MARKET.

QUOTATIONS, 1884—1891.

During 1891 the variations of the money market were far less important in their immediate influence on financial transactions than they had been in the year preceding. At the opening in January there was a temporary stringency in call loans, but this relaxed immediately and there was never afterward any real pressure for money throughout the year; in fact the comparative ease in call loans during the last two months, when rates are usually high, was the subject of general comment.

Analyzing the table below, it is observed that the total increase in coin, currency and bullion in the year 1891 was \$36,463,977, and the increase in circulation, or out of the U. S. Treasury and "in the hands of the people," was \$59,845,786. The national bank notes outstanding decreased in the year only a trifle over \$4,000,000 and the new legal tender notes, issued for silver bullion purchased monthly under the law of July 1890, increased \$43,236,602.

The coinage of silver dollars from the purchase of \$2,000,000 worth of silver bullion per month ceased on July 1, 1891. Trade dollars were coined into standard dollars as required by the act of March 3, 1891. There was on hand July 1, 1891, of this trade dollar bullion 4,193,756 ounces, which was all coined into standard dollars by Dec. 22.

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 then available, making a total amount of coin and currency estimated at \$1,051,420,945. The total increase of coin and currency of all kinds between January 1, 1879, and January 1, 1892, amounted to \$697,263,949. The following statement shows the volume and form of the currency at various dates since the resumption of specie payments, the method of compiling this table and the reasons for its differing from the figures issued monthly by the Treasury Department having been explained at length in an article in the CHRONICLE of January 30, 1892, page 181.

COIN AND CURRENCY IN THE UNITED STATES.

	Jan. 1, 1879.	Jan. 1, 1890	Jan. 1, 1891.	Jan. 1, 1892.
Gold coin and bullion.....	\$ 278,310,126	\$ 690,169,991	\$ 704,100,811	\$ 686,845,930
Silver dollars.....	22,495,550	349,802,001	376,246,880	411,543,740
Silver bullion.....	9,121,417	*10,729,078	*6,175,020	\$
Silver notes, act July 14, '90	.....	.....	24,060,500	77,327,102
Fractional silver.....	71,021,162	76,699,216	77,638,844	76,566,155
National bank notes.....	323,791,674	197,078,918	177,287,846	178,078,865
Legal tenders.....	346,681,016	346,681,016	346,681,016	346,681,016
Total in United States..	1,051,420,945	1,671,160,220	1,712,220,917	1,772,042,526
Less standard silver dollars coined under act of July 14, 1890.....	.....	.....	.....	23,357,634
Of which—	1,051,420,945	1,671,160,220	1,712,220,917	1,748,684,894
In Treasury.....	228,704,386	240,250,765	183,284,974	159,903,165
In hands of people.....	827,716,559	1,430,909,455	1,528,935,943	1,588,781,729
Total as above.....	1,051,420,945	1,671,160,220	1,712,220,917	1,748,684,894

This includes trade dollar bullion held in the Treasury.

§ All trade dollar bullion has been converted into standard dollars, the coinage having been completed Dec. 22, 1891.

Taking a retrospect of 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, until the financial crisis of September, 1873. But although the construction of railroads in 1880-83 far surpassed that of 1870-73, there was no stringency in money 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, and not until the last half of 1889 was there much difficulty in getting call money in New York. Then followed 1890, when call money became very stringent in the latter part of the year, and as early as August reached the extreme figures of 25 per cent a year and even ½ per cent a day in some cases. The Treasury purchased bonds freely, and particularly on September 17, in a special effort to relieve the money market, accepted nearly \$17,000,000 of 4 per cent bonds at 125 to 126½. But the relief was only temporary, and rates soon ruled again at high figures till the climax was reached in the November panic, which culminated with the embarrassment of Baring Bros. & Co., announced on the 15th.

Among the principal acts of Congress since 1877 affecting the currency were 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, which was in force till July 1, 1891; the act of May 3, 1878, prohibiting the retirement of greenbacks, silver certificates, &c.; the act of August, 1886 (embraced in the Sundry Civil Appropriation bill), authorizing and requiring the Secretary of the Treasury to issue silver certificates in denominations of one, two and five dollars; the act of July 14, 1890, required the Secretary of the Treasury to purchase 4,500,000 ounces of silver per month, and issue Treasury notes therefor redeemable in coin, and being a legal tender for all debts "except where otherwise expressly stipulated in the contract." (The text of this law was given in the CHRONICLE of July 12, 1890, on page 41.) The act of March 3, 1891, directed the coinage of trade dollar bullion into standard silver dollars, which was carried out after July 1 of that year.

The gold value of the silver dollar (based on the price of silver in London) for each calendar year from 1873 to 1891 inclusive, is subjoined.

GOLD BULLION VALUE OF SILVER DOLLAR.

Years.	Highest.	Lowest.	Ave'ge	Years.	Highest.	Lowest.	Ave'ge
1873.....	\$1.016	\$0.981	\$1.004	1883.....	\$0.868	\$0.847	\$0.858
1874.....	1.008	.970	.988	1884.....	.871	.839	.861
1875.....	.977	.941	.964	1885.....	.847	.794	.823
1876.....	.991	.792	.894	1886.....	.797	.712	.769
1877.....	.987	.902	.929	1887.....	.799	.733	.758
1878.....	.936	.839	.891	1888.....	.755	.706	.727
1879.....	.911	.828	.868	1889.....	.752	.712	.724
1880.....	.896	.875	.886	1890.....	.926	.748	.809
1881.....	.896	.862	.881	1891 (est.)	.826	.737	.764
1882.....	.867	.847	.878				

QUOTATIONS FOR CALL LOANS AND COMMERCIAL PAPER.

(Quotations are compiled from the range of prices each week in the New York money market.)

1884.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 4 (3 d'ys)	1 @ 3	5 @ 6	July 11.....	1 @ 2 1/2	5 1/2 @ 6 1/4
" 11.....	1 @ 2 1/2	4 @ 6	" 18.....	1 1/2 @ 2 1/2	5 1/2 @ 6 1/4
" 18.....	1 @ 2 1/2	4 @ 5 1/2	" 25.....	1 1/2 @ 2	5 1/2 @ 6 1/4
" 25.....	1 @ 2 1/2	4 @ 5 1/2	Aug. 1.....	1 1/2 @ 2 1/2	5 1/2 @ 6 1/4
Feb. 1.....	1 1/2 @ 3	4 @ 5 1/2	" 8.....	1 @ 2	5 @ 6
" 8.....	1 @ 2 1/2	4 @ 5 1/2	" 15.....	1 1/2 @ 2	5 @ 6
" 15.....	1 @ 2 1/2	4 @ 5 1/2	" 22.....	1 @ 2	5 @ 6
" 22.....	1 1/2 @ 2 1/2	4 @ 5 1/2	" 29.....	1 @ 2 1/2	5 @ 6
" 29.....	1 1/2 @ 2 1/2	4 @ 5 1/2	Sept. 5.....	1 @ 2	5 @ 6
Mar. 7.....	1 @ 2	4 @ 5 1/2	" 12.....	1 @ 2	5 @ 6
" 14.....	1 @ 2	4 @ 5 1/2	" 19.....	1 @ 2	5 @ 6
" 21.....	1 1/2 @ 2 1/2	4 @ 5 1/2	" 26.....	1 @ 2	5 @ 6
" 28.....	1 1/2 @ 2 1/2	4 @ 5 1/2	Oct. 3.....	1 @ 2	5 @ 6
April 4.....	1 1/2 @ 2 1/2	4 @ 5 1/2	" 10.....	1 @ 2	5 @ 6
" 11.....	1 1/2 @ 2	4 @ 5 1/2	" 17.....	1 @ 2	5 @ 6
" 18.....	1 1/2 @ 2	4 @ 5 1/2	" 24.....	1 @ 2	5 @ 6
" 25.....	1 1/2 @ 2	4 @ 5 1/2	" 31.....	1 1/2 @ 2	5 @ 6
May 2.....	1 1/2 @ 3 1/2	4 @ 5 1/2	Nov. 7.....	1 1/2 @ 3	4 1/2 @ 5
" 9.....	1 1/2 @ 3 1/2	4 @ 5 1/2	" 14.....	1 1/2 @ 2 1/2	4 1/2 @ 5 1/2
" 16.....	1 1/2 @ 3 1/2	4 @ 5 1/2	" 21.....	1 1/2 @ 2 1/2	4 1/2 @ 5 1/2
" 23.....	1 @ 6 1/2	4 @ 7	" 28.....	1 @ 2	4 1/2 @ 5 1/2
" 30.....	1 @ 8	5 1/2 @ 6	Dec. 5.....	1 @ 2	4 1/2 @ 5 1/2
June 6.....	1 @ 4	5 1/2 @ 6	" 12.....	1 1/2 @ 3	4 1/2 @ 5 1/2
" 13.....	1 @ 3	5 1/2 @ 6	" 19.....	1 @ 1 1/2	4 1/2 @ 5 1/2
" 20.....	1 @ 3	5 1/2 @ 6	" 26.....	1 @ 1 1/2	4 1/2 @ 5 1/2
" 27.....	1 @ 3	5 1/2 @ 6	" 31 (4 d'ys)	1 @ 1 1/2	4 1/2 @ 5 1/2
July 4.....	1 @ 6	5 1/2 @ 6			

* And 3 per diem. † And 1/2 per diem.

1888.

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

* December 31 call loans reached 10 per cent.

1885.

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

1886.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 8.....	1 @ 5	4 @ 5	July 9.....	1 @ 3	3 1/4 @ 4
" 15.....	1 @ 3	3 1/2 @ 5	" 16.....	1 @ 3	3 1/4 @ 4
" 22.....	1 @ 3	3 1/2 @ 5	" 23.....	1 1/2 @ 4	3 1/2 @ 5 1/4
" 29.....	1 @ 2	3 1/2 @ 5	" 30.....	1 1/2 @ 3	3 1/2 @ 5 1/4
Feb. 5.....	1 @ 3	3 1/2 @ 5	Aug. 6.....	1 1/2 @ 6	3 1/2 @ 5 1/4
" 12.....	1 @ 2	3 1/2 @ 5	" 13.....	2 @ 10	4 1/2 @ 5
" 19.....	1 1/2 @ 4	3 @ 4 1/2	" 20.....	3 @ 20	5 @ 6
" 26.....	1 1/2 @ 2 1/2	3 @ 4 1/2	" 27.....	2 @ 8	5 @ 6
Mar. 5.....	1 1/2 @ 4	3 @ 4 1/2	Sept. 3.....	2 @ 8	5 @ 6 1/2
" 12.....	1 @ 2 1/2	3 @ 4 1/2	" 10.....	1 @ 7	5 1/2 @ 6 1/2
" 19.....	1 1/2 @ 4	3 @ 4 1/2	" 17.....	4 @ 10	5 1/2 @ 6
" 26.....	1 1/2 @ 4	3 @ 4 1/2	" 24.....	3 @ 7	5 1/2 @ 6
April 2.....	1 1/2 @ 5	3 1/2 @ 5	Oct. 1.....	4 @ 15	5 1/2 @ 6
" 9.....	1 @ 3	3 1/2 @ 5	" 8.....	3 @ 10	5 1/2 @ 6
" 16.....	1 1/2 @ 2 1/2	3 1/2 @ 5	" 15.....	2 @ 7	5 1/2 @ 6 1/2
" 23.....	1 1/2 @ 4	3 1/2 @ 5	" 22.....	2 @ 8	6 @ 6 1/2
" 30.....	1 1/2 @ 4	3 1/2 @ 5	" 29.....	2 1/2 @ 6	6 @ 6 1/2
May 7.....	1 @ 5	3 1/2 @ 5	Nov. 5.....	4 @ 7	5 1/2 @ 6 1/2
" 14.....	1 1/2 @ 3	3 1/2 @ 5 1/2	" 12.....	4 @ 6 1/2	5 1/2 @ 6 1/2
" 21.....	1 1/2 @ 2 1/2	3 1/2 @ 4 1/2	" 19.....	3 @ 7	5 1/2 @ 6 1/2
" 28.....	1 1/2 @ 7	3 1/2 @ 4 1/2	" 26.....	4 1/2 @ 9	5 @ 6 1/2
June 4.....	1 1/2 @ 3	3 1/2 @ 4 1/2	Dec. 3.....	5 @ 9	5 @ 6 1/2
" 11.....	1 @ 7	3 1/2 @ 4 1/2	" 10.....	3 @ 9	5 1/2 @ 6 1/2
" 18.....	1 @ 6	3 1/2 @ 4 1/2	" 17.....	4-10 + 1 p.d.	5 1/2 @ 6 1/2
" 25.....	1 @ 3	3 1/2 @ 4	" 24.....	2 @ 8	6 @ 6 1/2
July 2.....	1 @ 9	3 1/2 @ 4	" 31.....	3 @ 8	5 @ 6 1/2

1887.

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

1890.

Wk end'g Friday.	Call Loans.	Prime Paper.	Wk end'g Friday.	Call Loans.	Prime Paper.
Jan. 3.....	4 @ 45	5 3/4 @ 6 1/2	July 4.....	2 @ 9	5 1/2 @ 6
" 10.....	2 @ 49	5 3/4 @ 6 1/2	" 11.....	3 @ 8	5 1/2 @ 6
" 17.....	2 @ 12	5 1/2 @ 6	" 18.....	2 @ 6	5 @ 5 1/2
" 24.....	3 @ 6	5 @ 6	" 25.....	2 1/2 @ 6	5 @ 5 1/2
" 31.....	2 1/2 @ 7	5 @ 5 1/2	Aug. 1.....	2 @ 6	5 @ 5 1/2
Feb. 7.....	2 1/2 @ 6	5 @ 5 1/2	" 8.....	3 @ 20	5 @ 5 1/2
" 14.....	3 @ 4 1/2	5 @ 5 1/2	" 15.....	3 @ 25	5 @ 5 1/2
" 21.....	2 @ 5	5 @ 5 1/2	" 22.....	3 @ 6 & 1/2 p.d.	6 @ 6 1/2
" 28.....	2 @ 10	5 @ 5 1/2	" 29.....	2 @ 15	6 @ 6 1/2
Mar. 7.....	2 @ 6	5 @ 5 1/2	Sept. 5.....	3 @ 12	6 @ 6 1/2
" 14.....	3 @ 5 1/2	5 @ 5 1/2	" 12.....	3 @ 6 & 1/2 p.d.	6 @ 6 1/2
" 21.....	3 @ 5	5 @ 5 1/2	" 19.....	2 @ 6 & 1/4 p.d.	6 @ 6 1/2
" 28.....	2 1/2 @ 5	5 @ 5 1/2	" 26.....	2 @ 6	6 @ 6 1/2
Apr. 4.....	3 1/2 @ 8	5 1/2 @ 6	Oct. 3.....	2 1/2 @ 7	6 @ 6 1/2
" 11.....	2 @ 7	5 1/2 @ 6	" 10.....	2 1/2 @ 6	6 @ 6 1/2
" 18.....	2 @ 6	5 1/2 @ 6	" 17.....	2 1/2 @ 6	6 @ 6 1/2
" 25.....	2 1/2 @ 9	5 1/2 @ 6	" 24.....	3 @ 8	6 @ 6 1/2
May 2.....	3 1/2 @ 8	5 1/2 @ 6	" 31.....	3 @ 30	6 @ 7
" 9.....	4 @ 11	5 1/2 @ 6	Nov. 7.....	3 @ 25	6 @ 7
" 16.....	2 @ 15	5 1/2 @ 6	" 14.....	2 1/2 @ 6 & 1/2 p.d.	6 @ 7
" 23.....	3 @ 10	5 1/2 @ 6	" 21.....	2 @ 6 & 1/2 p.d.	7 @ 8
" 30.....	2 1/2 @ 10	5 1/2 @ 6	" 28.....	2 @ 8	7 @ 8
June 6.....	4 @ 12	5 1/2 @ 6	Dec. 5.....	3 @ 15	7 @ 9
" 13.....	3 @ 7	5 @ 5 1/2	" 12.....	2 @ 6 & 1/2 p.d.	7 @ 9

MOVEMENTS OF GOLD AND SILVER.

UNITED STATES AND EUROPE.

GOLD AND SILVER PRODUCTION FOR 1891 AND PREVIOUS YEARS.

The production of the precious metals in the United States cannot be given with exactness at this date. Until the Mint makes up its figures no returns are procurable except those Mr. Valentine, of Wells, Fargo & Co., furnishes. This week that useful annual statement has been issued. As our readers know, these compilations have always been based upon the transportation movement; but now, as Mr. Valentine states, the greater facilities afforded by the extension of railroads into the mining districts have so increased the difficulty of verifying reports from several important localities, especially from Colorado and Montana, that he does not claim accuracy for his figures. The aggregate results he remarks may be relied on with reasonable confidence as approximately correct, adding however that "statistics gathered in this way are liable to be exaggerated." His totals for gold, silver, copper and lead for the calendar year 1891 are subjoined.

PRODUCT OF GOLD, SILVER, LEAD AND COPPER.

States and Territories.	1888.	1889.	1890.	1891.
	\$	\$	\$	\$
California.....	12,063,468	12,842,757	11,761,114	12,215,233
Nevada.....	12,305,603	11,908,961	9,240,536	8,745,611
Oregon.....	701,566	785,361	1,036,000	1,088,000
Washington.....	124,112	217,000	279,000	329,000
Alaska.....	820,000	845,000	762,811	850,000
Idaho.....	8,685,000	17,344,600	13,824,500	11,595,000
Montana.....	32,376,000	31,726,923	34,814,955	28,011,000
Utah.....	7,557,241	9,830,013	12,359,175	13,408,493
Colorado.....	26,785,500	28,074,808	27,275,447	28,203,037
New Mexico.....	3,209,279	3,937,677	4,658,985	4,237,740
Arizona.....	5,123,868	5,803,027	7,597,349	5,576,157
Dakota.....	2,943,932	3,407,177	3,045,560	3,422,871
Mexico (W. C't St'tes)	1,196,623	512,288	.....	.....
Texas.....	.....	.....	249,423	264,423
British Columbia...	479,400	442,164	361,555	290,876
Total.....	114,341,592	127,677,836	127,166,410	118,237,441

These data include arrivals from British Columbia for all years, and also arrivals from the West Coast States of Mexico for all except the last two years, but none of the figures include States east of the Missouri River. As previously stated, they likewise represent gross results, that is, the total of gold, silver, copper and lead; segregated, we arrive at the yield of each metal in 1891, approximately, as follows, the percentages also being given.

	Per Cent.	Amount.
Gold.....	27 ⁰⁴ / ₁₀₀	\$31,975,994
Silver.....	51 ²⁶ / ₁₀₀	60,614,004
Copper.....	11 ²² / ₁₀₀	13,261,663
Lead.....	10 ⁴⁸ / ₁₀₀	12,385,780
		\$118,237,441

Deducting from the foregoing results British Columbia, we have left that portion of the United States production which comes from the "States and Territories west of the Missouri River." For fourteen years, since 1877, Mr. Valentine's figures for the same district are given below. We would add that the States east of the Missouri River in 1890 (according to the Mint report for that year) only produced \$448,500 gold and \$82,487 of silver. Consequently, the following practically in-

cludes the entire district where the gold and silver of the United States are produced.

PRODUCTION IN STATES AND TERRITORIES 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.....	5,742,390	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.....	6,831,091	6,086,252	43,529,925	25,133,567
1885.....	8,562,991	7,838,036	44,516,599	26,393,756
1886.....	9,185,192	9,276,755	52,136,831	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
1890.....	11,509,571	20,569,092	62,930,431	31,795,361
1891.....	12,385,780	13,261,663	60,614,044	31,695,118

For a complete understanding of the silver values given in the above, it should be added that the silver is estimated at 98 cents per ounce for 1891 and at \$1 04 per ounce for 1890; consequently, stated in ounces the silver production, according to Mr. Valentine's report, must have been 61,851,102 ounces in 1891 and 60,510,414 ounces in 1890. It will be remembered that the output of silver in ounces given by the Mint for 1890 was 54,500,000 ounces, or 6 million ounces less than Mr. Valentine's estimate for that year.

Unfortunately the Mint returns of production of the precious metals for 1891 cannot be presented as yet. Director Leech is always very prompt with his report. Last year it was only February 26 when he transmitted to Congress not only the output of the United States mines, but the other data and compilations which he prepares with so much care. When we remember how very slow the officials of all other countries are in making public similar returns, and how incomplete and inexact they acknowledge their figures to be even when they are given out, the United States Mint Department would seem to be beyond criticism. But statistics to be of the highest utility, that is of use in a practical business way, must be fresh. The circumstance that Mr. Valentine's figures always have appeared early in January has had great influence in increasing and keeping up public interest in them. The merchant and manufacturer directly or indirectly engaged in foreign trade is finding it more and more essential that he should acquaint himself with the current supply and movements of gold and silver for any correct forecasts of his business. So also in the leading discussions of the day the production of the precious metals, especially in the United States, the greatest producer, holds a highly important place. For all these reasons it has become of late years very desirable to procure information relating to production as early as practicable.

This fact led us to telegraph this week to Mr. Leech, the Director of the Mint, for an approximate estimate of the totals which his forthcoming report will contain. He very kindly replied by telegraph that he could give no estimate, as he has nothing to base an estimate upon except general information. He thought, however, that there would be but little change in the

gold product. As to silver, he says there has undoubtedly been a large increase of the output in Colorado and Idaho, and a falling off in Montana and Nevada. Just what the net of these differences will show when the figures are made up it is impossible, he says, to state. He adds, however, it is generally believed that the increase in the net product of silver will reach five million ounces. If one may accept this general view of the yield of silver as approximately correct, and if the gold be estimated the same as last year, the results for 1891 will not be very far from Mr. Valentine's totals. Of course, however, no one will assume that the suggestions of Director Leech are based upon actual returns, for he says he has received no reports as yet. The subjoined statement for the years 1878 to 1890 inclusive gives the Mint's estimated production of both gold and silver each year in ounces, and also gives of silver the commercial and coining values.

UNITED STATES MINT'S ESTIMATE OF PRODUCTION SINCE 1877.

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
1889.....	1,587,000	32,800,000	50,000,000	46,750,000	64,646,464
1890.....	1,588,880	32,845,000	54,500,000	57,225,000	70,464,645

In our final compilations of the world's production of the two metals to be found at the end of this article, we do not follow the Mint figures back of 1880. Prior to that date Mr. Valentine's reports were always received by the trade and undoubtedly were the more reliable. For instance, the foregoing Mint estimates of gold production for 1878 and 1879 were no doubt exaggerations, the Mint figures for those years aggregating \$90,100,000, while Mr. Valentine's figures were only \$69,046,292. All the known facts point to the much closer approximation of the latter total.

As usual Mr. Valentine has likewise included in his 1891 report the production of Mexico. According to these returns the Mexican results for 1890-91 show further material expansion in the yield of silver. This forward movement, the circular states, is owing in great measure to the liberal and friendly policy of the Federal Government of Mexico, which has afforded enterprises of the kind every reasonable encouragement. The prospects for the future, it is added, are also very bright. As to gold, the output does not progress materially, the total being only fifty thousand dollars larger than in 1891. We give the returns of both gold and silver for the last fourteen years.

PRODUCTION OF GOLD AND SILVER IN MEXICO.

Mexico's Production.	Gold.	Silver.	Total.
1877-78.....	\$747,000	\$24,837,000	\$25,584,000
1878-79.....	881,000	25,125,000	26,006,000
1879-80.....	942,000	26,800,000	27,742,000
1880-81.....	1,013,000	29,234,000	30,247,000
1881-82.....	937,000	29,329,000	30,266,000
1882-83.....	956,000	29,569,000	30,525,000
1883-84.....	1,055,000	31,693,000	32,750,000
1884-85.....	914,000	33,226,000	34,140,000
1885-86.....	1,026,000	34,112,000	35,138,000
1886-87.....	1,047,000	34,900,000	35,947,000
1887-88.....	1,031,000	34,912,000	35,943,000
1888-89.....	1,040,000	40,706,000	41,746,000
1889-90.....	1,100,000	41,500,000	42,600,000
1890-91.....	1,150,000	43,000,000	44,150,000
Total.....	\$13,839,000	\$458,645,000	\$472,484,000

For Australia the official reports are quite imperfect and not furnished with any degree of promptness. So far as the product of silver is concerned the officer in charge of the Mint at Melbourne does not attempt any

full report. Mr. Hayter, Government Statist of Victoria, gives a compilation, but does not bring the totals down later than 1889. We shall refer to the silver production shortly. As to the yield of gold, the total for 1890 does not prove to be as large as the total for 1889. This is due in part to a continued falling off in Victoria, but mainly to a smaller result in Queensland. There was an unusually large increase in the gold product of this latter colony in 1889. Indeed, Queensland has shown a constant growth since 1883, when the product was only 212,783 ounces; in 1884 it was 307,804 ounces; in 1887 it was 425,923 ounces and in 1889 it was 739,103 ounces. In 1890 the Melbourne Mint report makes it only 610,587 ounces. Very possibly this estimated large falling off may be found by later returns to be an error. At all events as our information now stands the total gold product in 1890 for Australasia appears to be only 1,599,350 ounces against 1,745,570 ounces in 1889, or a value of £6,019,442 in 1890 and £6,544,190 in 1889. The full report in ounces and in values (each colony being stated separately) is given below. The first two columns present the total gold product from 1851 to 1889 inclusive, the next two the production in 1890 and the last two the aggregates for the whole period.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Colony.	1851 to 1890.		During 1890.		Total since 1850.	
	Estimat'd Quantity.	Value.	Estimat'd Quantity.	Value.	Estimat'd Quantity.	Value.
	Oz.	£	Oz.	£	Oz.	£
Victoria.....	56,250,798	225,003,192	588,590	2,354,240	56,839,388	227,357,432
N. So. Wales.....	10,092,356	37,614,887	127,490	492,050	10,219,846	38,076,937
Queensland.....	6,827,888	23,897,308	610,587	2,137,054	7,438,475	26,034,662
S. Australia*.....	278,441	1,068,191	24,831	91,502	293,272	1,159,693
W. Australia.....	185,492	518,571	34,209	129,994	169,701	648,865
Total of Australia.....	73,579,975	258,102,749	1,385,647	5,174,840	74,965,622	263,277,589
Tasmania.....	565,222	2,151,569	20,510	75,897	585,732	2,227,466
New Zealand.....	11,625,028	45,652,191	193,193	768,715	11,818,221	46,420,906
Total of Australasia.....	85,770,225	335,900,509	1,599,350	6,019,442	87,369,575	341,925,951

* Including Northern Territory.

In the foregoing the ounces as well as the values are given. Mr. Hayter says the purity, and consequently the value, of gold ounces varies considerably in different localities. In Victoria the average value is set down at £4 per ounce and in Queensland at £3 10s. per ounce. Any one desiring to have the record of ounces for previous years stated separately can find the figures by examining our previous annual reports. To show the relative situation of the Colonies stated in values we have made up from Mr. Hayter's reports for the years previous to 1890 the following statement.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Years.	Victoria.	New So. Wales.	Queensland.	*So. Australia.	Tasmania.	New Zealand.	Tot. Australasia.
	£	£	£	£	£	£	£
1882.....	5,594,144	491,796	787,125	61,877	188,702	684,971	6,108,615
1883.....	3,240,188	485,249	744,848	62,943	178,926	973,774	5,665,928
1884.....	3,114,473	390,229	1,077,315	80,893	160,404	922,946	5,746,259
1885.....	2,940,872	393,038	1,083,293	72,373	158,427	920,732	5,568,785
1886.....	2,660,784	374,636	1,193,493	103,918	119,125	890,376	5,342,332
1887.....	2,471,004	411,324	1,490,730	144,410	163,682	799,370	5,480,520
1888.....	2,500,104	308,821	1,685,760	266,140	147,154	801,066	5,709,055
1889.....	2,459,356	434,070	2,598,861	135,651	119,708	808,549	6,544,190
1890.....	2,354,240	462,050	2,187,054	221,493	75,887	768,715	6,019,442

* Includes in 1888, 1889 and 1890 Western Australia and the Northern Territory

The foregoing does not look as promising for a continued enlarged production as when the 1889 figures were added; then it seemed as if Australasia was sure to contribute for some years at least an increasing supply of gold, the total value having risen in that year from £5,709,055 to £6,544,190. Now, 1890 shows a decided loss, the total being £6,019,442, or a decrease of £524,748. It should be noted, however, that the 1890 total is the largest for any year since 1882 except

1889, and that the large total in 1889 was, as previously stated, due chiefly to the marked advance in the figures of that year for Queensland, and that consequently the loss now in the total is chiefly a loss of a part of that gain.

With regard to the silver production in Australasia the returns are getting to be more definite. But it still seems to be difficult to obtain full information. This lack of knowledge is due to the fact that the ore is sent in a concentrated form to Europe for smelting, the silver being generally associated with lead and other metals. It will be remembered that last year we gave the product of the Broken Hill Proprietary Company in New South Wales as published in the London *Statist*. We have similar figures for the twelve additional months ending with November 1891. According to this statement the silver product of that single mine for that year was 9,516,190 ounces. We subjoin the figures referred to, appended to those we gave last January.

SILVER PRODUCT OF THE BROKEN HILL PROPRIETARY COMPANY.

Half-year to—	Ore treated.	Silver.	
		Produced.	Average per ton.
	Tons.	Oz.	Oz.
November 25, 1886.....	10,397	871,665	83.83
June 2, 1887.....	18,411	835,526	45.38
December 1, 1887.....	28,800	1,267,699	44.11
May 31, 1888.....	39,789	1,633,737	41.06
November 30, 1888.....	54,336	2,290,455	42.15
May 31, 1889.....	68,545	2,677,686	39.06
November 30, 1889.....	73,424	3,325,613	45.30
May 31, 1890.....	84,205	3,814,186	45.30
November 30, 1890.....	74,954	3,517,664	46.93
May 28, 1891.....	132,512	4,815,331	36.34
November 26, 1891.....	118,590	4,700,859	39.63
Total, 5½ years.....	703,963	29,750,721	42.26

* Increase of yield due to use of concentrates. † Estimated.

The foregoing indicates a steady increase in the output. Mr. Hayter says in speaking of this mine, "that the bulk of the silver raised in Australasia is from the Broken Hill mines in New South Wales, at or near the Barrier Ranges, close to the eastern frontier of South Australia." He adds that the principal of these mines is the one of which the returns are given above. He estimates, however, that in 1889 the output of the whole colony of New South Wales was 9,067,500 ounces. According to the above, for the twelve months ending with November 30 1890 the product of the Broken Hill Proprietary mine was 7,332,150 ounces, and for the twelve months ending with November 30 1889 the product was only 6,003,299 ounces. It would seem therefore that Mr. Hayter estimated the New South Wales product in 1889 about three million ounces more than the product of the Broken Hill Proprietary Company. Consequently, if we are authorized to add to the product of the same mine in 1891 (which was, as already stated, 9,516,190 ounces) the amount of this difference, it would make the product of New South Wales for 1891 about 12½ million ounces. These deductions may not be wholly reliable, but if they are Australasia gives promise of soon becoming one of the large producers of silver.

There is another mining centre which is just beginning to occupy a prominent place as a new source of gold supply, and it is a section which seems likely to grow in importance during coming years. We refer to the South African gold fields. The London *Statist* of January 9 has a communication from a correspondent at Johannesburg, which contains the official figures of the output of that section each year as given by the Chamber of Mines. For 1891 the December result is estimated but all the other months of the year are the actual returns. The statement is as follows.

South Africa.	Oz.	£
1887 (part year).....	34,897	122,140
1888.....	230,917	808,210
1889.....	379,733	1,329,065
1890.....	494,756	1,731,646
1891.....	723,980	2,533,930
Total.....	1,864,283	6,524,991

It will be noticed that the 1891 total has reached over 2½ millions sterling and the development from year to year has been steady.

The only other important producer of gold is Russia. We have no returns from that Government except the figures to be found in the Mint report for 1890, procured through the State Department; these figures seem to show quite wide fluctuations from year to year. We remarked upon this feature last January. It appears that the 1890 total was (\$21,161,700) about 2 million dollars smaller than the total (\$23,173,000) for 1889, whereas the 1889 total was in just about the same amount larger than the 1888 total, which was given at \$21,302,000; indeed, previous years show even wider fluctuations. This decline in Russia's figures for 1890 and the decline in Australasia's figures for the same year account for the small decline in the world's gold product in 1890, as it appears in the table given below.

GOLD—WORLD'S PRODUCTION.

Gold.	1 Production in Australia.	2 Production in United States.	3 Production in Russia.	4 Production in Other Countries.	5 Total Production in World.
	£	£	£	£	£
1871.....	9,883,905	8,057,851	5,400,373	2,000,000	25,342,129
1872.....	9,039,057	7,887,810	5,192,090	2,000,000	24,118,957
1873.....	8,300,828	8,101,033	4,554,632	2,000,000	23,036,493
1874.....	7,275,138	7,947,521	4,561,830	2,000,000	21,784,489
1875.....	6,938,944	8,257,851	4,489,070	2,000,000	21,685,865
Total '71-75.....	41,517,872	40,252,066	24,197,975	10,000,000	115,967,933
1876.....	6,156,442	8,860,950	4,620,310	2,000,000	21,637,702
1877.....	5,563,783	9,297,521	5,628,281	2,000,000	22,494,585
1878.....	5,995,105	8,057,851	5,785,253	2,000,000	21,842,209
1879.....	5,949,198	6,869,835	5,919,506	2,000,000	20,738,539
1880.....	6,209,361	6,869,835	5,932,120	2,200,000	21,211,316
Total '76-80.....	29,882,889	39,955,992	27,885,470	10,200,000	107,924,351
1881.....	6,257,121	6,611,570	5,047,137	2,500,000	20,416,428
1882.....	6,108,615	6,198,347	4,931,391	2,500,000	19,738,353
1883.....	5,665,928	5,785,124	4,835,733	2,500,000	18,786,785
1884.....	5,746,259	6,363,636	4,507,914	2,500,000	19,117,809
1885.....	5,563,785	6,570,248	5,235,169	2,500,000	19,839,202
Total '81-85.....	29,341,708	31,528,925	24,557,944	12,500,000	97,928,577
1886.....	5,342,332	7,231,405	4,239,256	2,650,000	19,462,993
1887.....	5,400,520	6,818,181	4,184,028	2,700,000	19,132,729
1888.....	5,709,055	6,854,339	4,401,240	4,000,000	20,964,634
1889.....	6,544,190	6,776,860	4,787,310	5,578,512	23,687,372
1890.....	6,019,442	6,786,157	4,372,252	6,301,653	23,479,504
Total '86-90.....	29,095,539	34,466,942	21,934,586	21,230,165	106,777,232
1891.....	6,019,442	6,780,000	4,372,252	6,301,653	23,473,347

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.

SILVER—WORLD'S PRODUCTION.

Silver.	1 United States.	2 Mexico.	3 Australia & Germ'ny.	4 All other countries.	5 Total.
	£	£	£	£	£
1871.....	4,752,066	5,222,231	1,241,603	3,924,041	15,139,941
1872.....	5,940,083	5,222,231	1,241,603	3,924,041	16,327,958
1873.....	7,386,364	5,222,231	1,241,603	4,024,041	17,874,239
1874.....	7,706,611	5,222,231	1,241,603	4,124,041	18,294,486
1875.....	6,549,587	5,222,231	1,241,603	4,124,041	17,137,462
Total '71-75.....	32,334,711	26,111,155	6,208,015	20,120,205	84,774,086
1876.....	8,016,529	4,678,860	1,088,182	4,200,000	17,983,571
1877.....	8,223,140	5,092,959	1,185,779	4,200,000	18,701,878
1878.....	9,339,050	5,131,611	1,291,140	4,300,000	20,061,801
1879.....	8,429,752	5,191,116	1,337,901	4,300,000	19,258,769
1880.....	8,099,174	5,537,190	1,420,463	4,400,000	19,456,827
Total '76-80.....	42,107,645	25,631,736	6,323,465	21,400,000	95,462,846
1881.....	8,884,298	6,040,083	1,418,628	4,400,000	20,743,009
1882.....	9,669,421	6,059,711	1,631,157	4,400,000	21,760,289
1883.....	9,545,868	6,109,298	1,748,380	4,500,000	21,903,546
1884.....	10,082,645	6,548,554	1,845,521	4,600,000	23,076,720
1885.....	10,661,157	6,864,876	1,985,083	4,700,000	24,211,116
Total '81-85.....	43,843,389	31,622,522	8,628,769	22,600,000	111,694,680
1886.....	10,537,190	7,047,934	2,255,000	4,750,000	24,590,124
1887.....	11,024,174	7,148,760	2,747,000	4,800,000	25,719,934
1888.....	12,230,372	7,213,223	3,295,000	5,000,000	27,738,595
1889.....	13,356,708	8,410,330	3,911,000	5,200,000	30,878,038
1890.....	14,558,882	8,574,390	5,111,000	5,800,000	34,044,262
Total '86-90.....	61,707,326	38,394,627	17,319,000	25,550,000	142,970,953
1891.....	15,360,000	8,884,298	5,111,000	6,000,000	35,355,298

FOREIGN EXCHANGE.

PRICES, 1876-1891.

The course of foreign exchange in 1891 was affected by the trade and gold movement to a greater extent than usual, as the movement of securities between our own market and London was less of a disturbing element. Opening low in January, sterling bills quickly advanced, and for the first eight months of the year high rate, prevailed most of the time, as the foreign demand for our securities was lacking and gold exports were large. Rates relaxed in July and August, gradually declined, and ruled low in the later months, and from September 12 the gold imports were continuous during the rest of the year. The outward movement of gold from January to July inclusive amounted to \$72,787,000 net, and this overshadowed all other events and had a depressing effect not only at the Stock Exchange but also on mercantile business. During this period the imports of merchandise slightly exceeded exports, such excess for the first six months amounting to \$13,261,000. The cereal crops had been a partial failure in 1890 and the exports were small, and cotton, although an immense crops counted for less in the value of exports, owing to the low prices at which it sold. In the last half of the year all was changed. The great exports of wheat began in July, gold exports ceased in that month, and the return movement of foreign gold commenced with the first arrival in New York on September 12 and kept up throughout the year, the approximate net imports of the four months September-December being over \$35,000,000. The exports of domestic products far exceeded any previous period, the maximum of any one month being reached in November, when the total value of merchandise exports reached \$110,100,000. For the three months September 1 to November 30 (latest reported at this writing) the total value of merchandise exports exceeded imports by \$102,902,000, against an excess of \$43,302,000 in the same time in 1890.

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), involving the practice of quoting American securities about 8 $\frac{1}{2}$ per cent below their actual value. To correspond with the English custom, bankers in New York from 1834 to 1874 quoted sterling exchange at 109 \cdot 45 $\frac{1}{2}$ as par.

By the law of Congress of March 3, 1873, the Custom House valuation of the pound sterling was placed at its true value of \$4 \cdot 8665, and from January 1, 1874, sterling exchange has been quoted accordingly, the quotation when at par being \$4 \cdot 8665. The London Stock Exchange also made a change in their method of quoting early in the year 1874, but valued the dollar at 4s., or about 97 $\frac{1}{2}$ cents. This valuation, being 2 $\frac{3}{4}$ cents below par, is equal to a quotable premium of about 2 $\frac{3}{4}$ per cent, and accordingly the present London quotations of American securities are about 2 $\frac{3}{4}$ per cent above their actual value—a bond worth 100 being quoted there at 102 $\frac{3}{4}$.

1876.

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

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

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.

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

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

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

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

1881.—At the opening of the year rates of exchange were unusually low, and after stiffening up in February were quite demoralized after the 25th of that month by the flurry in the money market. After the middle of April rates became firm and so remained till August, when there was another decline to low prices, which lasted without substantial recovery till the end of the year. The excess of imports over exports of specie for the twelve months ending November 30 was \$62,986,036, against \$59,342,990 in 1879-80; but for the five months, July-November, 1881, the excess of imports was only \$24,408,228, against \$52,593,842 in 1880. In January, 1881, an attempt was made by some of the principal drawers of exchange to alter the method of quoting sterling bills to the 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 \$48665 to the pound. This plan, however, was found unpopular, and was soon abandoned.

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

1880.

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

1881.

Table for 1881 showing exchange rates by month (January to December) and day (Monday to Saturday). Columns include month, day, and exchange rate. Includes 'High' and 'Low' values at the bottom.

1882.

Table for 1882 showing exchange rates by month (January to December) and day (Monday to Saturday). Columns include month, day, and exchange rate. Includes 'High' and 'Low' values at the bottom.

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

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

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

1883.

Table for 1883 showing exchange rates by month (Jan-Dec) and day (Mon-Sat). Columns include month, day, and rate. High and Low values are listed at the bottom.

1884.

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

1885.

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

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 \$54,000,000.

1887.—There was much interest in the course of foreign exchange during the year 1887 in so far as the rates were an indication of the movements in trade and securities. Sterling bills ruled high for a very short time in February, while the freight-handlers' strike in New York prevented the shipments of produce, but they fell off immediately after that, and did not again rule near the specie-shipping point. After the first of July exchange ruled low, apparently owing to the purchase of our stocks and bonds by the foreign markets, and gold came in freely. During the eleven months from January 1 to November 30 the net import of gold amounted to \$34,306,111

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.

1886.

Table for 1886 showing foreign exchange rates by month (January to December) and day (Monday to Saturday). Columns include month, day, and exchange rate. Includes a 'Range' section at the bottom.

1887.

Table for 1887 showing foreign exchange rates by month (January to December) and day (Monday to Saturday). Columns include month, day, and exchange rate. Includes a 'Range' section at the bottom.

1888.

Table for 1888 showing foreign exchange rates by month (January to December) and day (Monday to Saturday). Columns include month, day, and exchange rate. Includes a 'Range' section at the bottom.

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.

1890.—Sterling exchange opened the year at very low figures, with the Bank of England rate standing at 6 per cent and money close in New York, and 4 80 1/2 was the posted rate for bankers' 60-days' sterling. But as money relaxed exchange soon recovered and rates advanced to 4 81 1/2 early in February, though falling to 4 81 1/2 by the end of that month. From this point rates went up to 4 86 1/2 in April, back to 4 84 in May and up to 4 86 in June, when gold exports commenced. There was a large amount of securities returned from London to New York after the South American troubles began. Our silver purchase law of 4,500,000 ounces per month also became a law on July 14. In the two months prior to August 10 the exports of gold reached about \$16,000,000. In the last half of 1890 the rates of exchange from week to week depended mainly upon the condition of monetary affairs in New York and London, and were closely allied with the general financial situation. In December about \$5,000,000 of gold was imported from London.

1891.—Sterling exchange opened the year at moderate prices, the bankers asking 4 80 1/2 for 60-day bills and 4 85 for demand. But rates quickly advanced and at the end of the month asking rates were 4 86 @ 4 88, and from this time forward they were well maintained until August. After this date exchange ruled low during the balance of the year and the imports of gold were continuous from September forward, the net amount imported exceeding \$35,000,000. In the first seven months of the year the exports of gold, which began in February and lasted till near the end of July, amounted to \$72,787,000 net.

1889.

Table for 1889 showing exchange rates by month (Jan-Dec) and day (Mon-Sat). Columns include month, day, and rate. Includes a 'Range' section at the bottom of the table.

1890.

Table for 1890 showing exchange rates by month (Jan-Dec) and day (Mon-Sat). Columns include month, day, and rate. Includes a 'Range' section at the bottom of the table.

1891.

Table for 1891 showing exchange rates by month (Jan-Dec) and day (Mon-Sat). Columns include month, day, and rate. Includes a 'Range' section at the bottom of the table.

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	1.1155	1.1275	1.1330	1.1462	1.1715
3	1.0303	1.0615	1.0934	1.1261	1.1388	1.1516	1.1647	1.1782	1.1833	1.2036	1.2340
4	1.0407	1.0828	1.1264	1.1715	1.1848	1.2000	1.2155	1.2314	1.2361	1.2624	1.3035
5	1.0511	1.1045	1.1605	1.2188	1.2329	1.2480	1.2639	1.2802	1.2845	1.3168	1.3687
6	\$1.0616	\$1.1267	\$1.1956	\$1.2681	\$1.3004	\$1.3348	\$1.4257	\$1.5110	\$1.5360	\$1.6002	\$1.7957
7	1.0723	1.1494	1.2317	1.3193	1.3643	1.4129	1.5125	1.6186	1.6502	1.7307	1.9747
8	1.0830	1.1725	1.2689	1.3726	1.4264	1.4845	1.6047	1.7339	1.7729	1.8720	2.1827
9	1.0949	1.1961	1.3073	1.4281	1.4913	1.5596	1.7024	1.8574	1.9047	2.0247	2.4064
10	1.1059	1.2221	1.3463	1.4858	1.5592	1.6385	1.8061	1.9897	2.0462	2.1899	2.6550
11	\$1.1170	\$1.2446	\$1.3875	\$1.5458	\$1.6301	\$1.7234	\$1.9161	\$2.1315	\$2.1982	\$2.3687	\$2.9250
12	1.1281	1.2696	1.4295	1.6082	1.7044	1.8086	2.0326	2.2833	2.3617	2.5619	3.2248
13	1.1394	1.2952	1.4727	1.6732	1.7820	1.9001	2.1564	2.4459	2.5372	2.7710	3.5553
14	1.1508	1.3212	1.5172	1.7408	1.8631	1.9963	2.2878	2.6201	2.7258	2.9971	3.9198
15	1.1623	1.3478	1.5630	1.8111	1.9479	2.0933	2.4271	2.8068	2.9284	3.2417	4.3216
16	\$1.1740	\$1.3748	\$1.6103	\$1.8843	\$2.0207	\$2.1724	\$2.5749	\$3.0067	\$3.1461	\$3.5062	\$4.7645
17	1.1857	1.4025	1.6589	1.9604	2.1272	2.2912	2.7317	3.2208	3.3800	3.7923	5.2529
18	1.1976	1.4307	1.7091	2.0396	2.2240	2.4013	2.8981	3.4502	3.6312	4.1018	5.7883
19	1.2096	1.4594	1.7607	2.1220	2.3252	2.5144	3.0746	3.6960	3.9011	4.4365	6.3816
20	1.2218	1.4888	1.8140	2.2078	2.4310	2.6337	3.2618	3.9592	4.1911	4.7985	7.0362
21	\$1.2341	\$1.5187	\$1.8686	\$2.2970	\$2.5415	\$2.8196	\$3.4605	\$4.2412	\$4.5026	\$5.1900	\$7.7574
22	1.2465	1.5492	1.9253	2.3898	2.6572	2.9624	3.6712	4.5433	4.8373	5.6136	8.5525
23	1.2590	1.5804	1.9835	2.4863	2.7781	3.1123	3.8948	4.8669	5.1969	6.0716	9.4292
24	1.2716	1.6121	2.0434	2.5868	2.9045	3.2699	4.1320	5.2136	5.5832	6.5670	10.3957
25	1.2843	1.6445	2.1052	2.6913	3.0367	3.4354	4.3836	5.5849	5.9932	7.1030	11.4612
26	\$1.2973	\$1.6776	\$2.1688	\$2.8006	\$3.1749	\$3.6094	\$4.6506	\$5.9827	\$6.4441	\$7.6826	\$12.6359
27	1.3103	1.7113	2.2344	2.9131	3.3193	3.7921	4.9338	6.4058	6.9231	8.3094	13.9311
28	1.3235	1.7457	2.3019	3.0318	3.4703	3.9841	5.2343	6.8653	7.4377	8.9875	15.3591
29	1.3367	1.7808	2.3715	3.1543	3.6282	4.1853	5.5531	7.3543	7.9906	9.7208	16.9334
30	1.3501	1.8166	2.4432	3.2818	3.7933	4.3977	5.8913	7.8781	8.5846	10.5143	18.6691
31	\$1.3637	\$1.8530	\$2.5170	\$3.4144	\$3.9660	\$4.6203	\$6.2500	\$8.4391	\$9.2227	\$11.3742	\$20.5827
32	1.3773	1.8800	2.5921	3.5523	4.1465	4.8543	6.6307	9.0402	9.9087	12.3024	22.6924
33	1.3911	1.9176	2.6715	3.6958	4.3351	5.0990	7.0345	9.6841	10.6453	13.3062	25.0184
34	1.4051	1.9562	2.7522	3.8451	4.5324	5.3581	7.4629	10.3788	11.4366	14.3920	27.5283
35	1.4192	1.9955	2.8354	4.0005	4.7387	5.6294	7.9174	11.1126	12.2807	15.5664	30.4081
36	\$1.4334	\$2.0356	\$2.9211	\$4.1621	\$4.9543	\$5.9144	\$8.3996	\$11.9041	\$13.2000	\$16.8367	\$33.5249
37	1.4478	2.0765	3.0094	4.3302	5.1798	6.2138	8.9111	12.7620	14.1811	18.2105	36.9642
38	1.4623	2.1183	3.1004	4.5052	5.4146	6.5284	9.4538	13.6709	15.2353	19.6965	40.7497
39	1.4770	2.1608	3.1941	4.6872	5.6610	6.8589	10.0295	14.6446	16.3677	21.3038	44.9266
40	1.4918	2.2043	3.2907	4.8766	5.9288	7.2061	10.6403	15.6877	17.5844	23.0422	49.5316
41	\$1.5067	\$2.2486	\$3.3901	\$5.0736	\$6.1986	\$7.5709	\$11.2883	\$16.8050	\$18.8915	\$24.9224	\$54.6086
42	1.5218	2.2938	3.4926	5.2785	6.4807	7.9542	11.9758	18.0020	20.2956	26.9561	60.2059
43	1.5371	2.3399	3.5982	5.4928	6.7756	8.3569	12.7051	19.2842	21.8043	29.1857	66.3771
44	1.5525	2.3869	3.7070	5.7147	7.0840	8.7800	13.4882	20.6577	23.4250	31.8548	73.1807
45	1.5670	2.4349	3.8191	5.9456	7.4062	9.2245	14.3487	22.1290	25.1663	34.7080	80.6817
46	\$1.5828	\$2.4838	\$3.9345	\$6.1858	\$7.7480	\$9.6915	\$15.6257	\$23.7052	\$27.0369	\$36.8813	\$88.9516
47	1.6017	2.5338	4.0522	6.4357	8.0954	10.1822	16.5773	25.3936	29.0466	39.8908	98.6692
48	1.6178	2.5847	4.1635	6.6937	8.4638	10.6967	17.5868	27.2022	31.2057	43.1459	107.1213
49	1.6330	2.6367	4.2914	6.9662	8.8490	11.2383	18.6597	29.1397	33.5253	46.6666	118.1012
50	1.6494	2.6897	4.4211	7.2477	9.2516	11.8072	19.7941	31.2141	36.0154	50.4746	130.2066

TABLE FOR INVESTORS.

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

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

Table with 24 columns (Purchase Price, 1 per cent, 1 1/2 per cent, 2 per cent, 2 1/2 per cent, 3 per cent, 3 1/2 per cent, 4 per cent, 4 1/2 per cent, 5 per cent, 5 1/2 per cent, 6 per cent, 6 1/2 per cent, 7 per cent, 7 1/2 per cent, 8 per cent, 8 1/2 per cent, 9 per cent, 9 1/2 per cent, 10 per cent, 11 per cent, 12 per cent, 15 per cent, 20 per cent) and 24 rows (10 to 90).

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	7.88	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	7.80	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	19.86	
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	6.73	7.21	7.69	8.17	8.65	9.13	9.61	10.57	11.53	14.42	19.23	
105	.95	1.42	1.90	2.38	2.85	3.33	3.80	4.28	4.76	5.23	5.71	6.19	6.66	7.14	7.61	8.09	8.57	9.04	9.52	10.47	11.42	14.28	19.04	
106	.94	1.41	1.88	2.35	2.83	3.30	3.77	4.24	4.71	5.18	5.66	6.13	6.60	7.07	7.54	8.01	8.49	8.96	9.43	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	6.83	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	2.22	2.67	3.12	3.57	4.01	4.46	4.90	5.35	5.80	6.25	6.71	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	6.64	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	9.54	10.52	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	6.54	6.97	7.41	7.85	8.28	8.72	9.66	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	17.24
117	.85	1.28	1.70	2.13	2.56	2.99	3.41	3.84	4.27	4.70	5.12	5.55	5.98	6.23	6.41	6.83	7.26	7.69	8.11	8.54	9.40	10.25	12.83	17.09
118	.84	1.27	1.69	2.11	2.54	2.96	3.38	3.81	4.23	4.66	5.08	5.50	5.93	6.18	6.35	6.77	7.20	7.62	8.05	8.47	9.32	10.16	12.71	16.94
119	.84	1.26	1.68	2.10	2.52	2.94	3.36	3.78	4.20	4.62	5.04	5.46	5.88	6.13	6.30	6.72	7.14	7.56	7.98	8.40	9.24	10.08	12.60	16.80
120	.83	1.25	1.66	2.08	2.50	2.91	3.33	3.75	4.16	4.58	5	5.41	5.83	6.08	6.25	6.66	7.08	7.50	7.91	8.33	9.16	10	12.50	16.66
121	.82	1.23	1.65	2.06	2.47	2.89	3.30	3.71	4.13	4.54	4.95	5.37	5.78	6.03	6.19	6.61	7.02	7.43	7.85	8.26	9.09	9.91	12.39	16.52
122	.81	1.22	1.63	2.04	2.45	2.86	3.27	3.68	4.09	4.50	4.91	5.32	5.73	5.98	6.14	6.55	6.96	7.37	7.78	8.19	9.01	9.83	12.29	16.39
123	.81	1.21	1.62	2.03	2.43	2.84	3.25	3.65	4.06	4.47	4.87	5.28	5.69	5.93	6.09	6.50	6.91	7.31	7.72	8.13	8.94	9.76	12.19	16.26
124	.80	1.20	1.60	2.01	2.41	2.82	3.22	3.62	4.03	4.43	4.83	5.24	5.65	5.88	6.04	6.45	6.85	7.25	7.66	8.06	8.87	9.67	12.09	16.12
125	.80	1.20	1.60	2	2.40	2.80	3.20	3.60	4	4.40	4.80	5.20	5.60	5.80	6	6.40	6.80	7.20	7.60	8	8.80	9.60	12	16
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	15.33
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	14.81
140	.71	1.07	1.42	1.78	2.14	2.50	2.85	3.21	3.57	3.92	4.28	4.64	5	5.21	5.35	5.71	6.07	6.42	6.78	7.14	7.85	8.57	10.71	14.23
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	13.79
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	13.33
155	.64	.96	1.29	1.61	1.93	2.25	2.58	2.90	3.22	3.54	3.87	4.19	4.51	4.70	4.83	5.16	5.48	5.80	6.12	6.45	7.09	7.74	9.67	12.90
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	4.68	5	5.31	5.62	5.93	6.25	6.87	7.50	9.37	12.50
165	.60	.90	1.21	1.51	1.81	2.12	2.42	2.72	3.03	3.33	3.63	3.93	4.24	4.42	4.54	4.84	5.15	5.45	5.75	6.06	6.66	7.27	9.09	12.12
170	.58	.88	1.17	1.47	1.76	2.05	2.35	2.64	2.94	3.23	3.52	3.82	4.11	4.29	4.42	4.70	5	5.29	5.58	5.88	6.47	7.05	8.82	11.76
175	.57	.85	1.14	1.43	1.71	2	2.28	2.57	2.85	3.14	3.42	3.71	4	4.17	4.29	4.57	4.85	5.14	5.42	5.71	6.28	6.85	8.57	11.42
180	.55	.83	1.11	1.38	1.66	1.94	2.22	2.50	2.77	3.05	3.33	3.61	3.88	4.05	4.26	4.44	4.72	5	5.27	5.55	6.11	6.66	8.33	11.11
185	.54	.81	1.08	1.35	1.62	1.89	2.16	2.43	2.70	2.97	3.24	3.51	3.78	3.94	4.05	4.32	4.59	4.86	5.13	5.40	5.94	6.48	8.10	10.81
190	.52	.78	1.05	1.31	1.57	1.84	2.10	2.36	2.63	2.89	3.15	3.42	3.68	3.84	3.94	4.21	4.47	4.73	5	5.26	5.78	6.31	7.89	10.52
195	.51	.76	1.02	1.28	1.53	1.79	2.05	2.30	2.56	2.82	3.07	3.33	3.58	3.79	3.84	4.10	4.35	4.61	4.87	5.13	5.64	6.15	7.69	10.25
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	10
210	.47	.71	.95	1.19	1.42	1.66	1.90	2.14	2.38	2.61	2.85	3.09	3.33	3.47	3.57	3.80	4.04	4.28	4.52	4.76	5.23	5.71	7.14	9.52
220	.45	.68	.90	1.13	1.36	1.59	1.81	2.04	2.27	2.50	2.72	2.95	3.18	3.31	3.40	3.63	3.86	4.09	4.31	4.54	5	5.45	6.81	9.09
225	.44	.66	.88	1.11	1.33	1.55	1.77	2	2.22	2.44	2.66	2.88	3.11	3.24	3.33	3.55	3.77	4	4.22	4.44	4.88	5.33	6.66	8.85
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	8.69
240	.41	.62	.83	1.04																				

STOCK SPECULATION.

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

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

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

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

Subsequent to the question of interest is that of commissions, which are fixed in speculative transactions at $\frac{1}{4}$ of 1 per cent on the par value of the stock, amounting to \$12 50 for buying 100 shares of stock and the same for selling, thus making the cost of one "turn" in stocks just \$25. The Stock Exchange does not allow any transactions to be made by its members for outsiders at less than $\frac{1}{4}$ commission. Dividends paid during the pendency of a contract always go to the nominal owner of the stock. The whole class of stock operations ordinarily carried on in New York may be classified as follows:

1. Buying for a rise, or going "long" of stocks.
2. Selling for a decline, or going "short" of stocks.
3. Buying or selling as above, but on "options."
4. Buying or selling "privileges," generally known as "puts," "calls" and "spreads."

The last-named are not recognized by the New York Stock Exchange.

1. Buying for a rise is by far the most ordinary transaction with non-professional speculators. In this case the customer usually deposits \$1,000 in his broker's hands as a 10 per cent "margin" on 100 shares of stock which he orders to be purchased, and which his broker holds or "carries" for him until ordered to sell the same, or until the margin is about exhausted. In the latter case, if the customer, on request, fails to put up more margin, the broker is at liberty to sell the stock immediately, and charge him with the loss, if any. Interest is charged the customer on the purchase price, with buying commission added, usually at 6 per cent, as long as the stocks are carried. In case of a tight money market the broker is entitled to charge his customer any additional price which money actually commands for carrying the stocks. A party carrying stocks for a rise is said to be "long" of the market, or a "bull."

2. Selling for a decline, or going "short" of stocks (being a "bear"), is also a very common transaction, and is simply the opposite of buying, as above, except that the seller, not having the stock, is obliged to borrow it for present delivery, and take the risk of buying it back at a future day, to return to the lender. Aside from the ordinary fluctuations of the market, the chief risk in this "selling short" is in the chance of a "corner" in the stock in case a clique get control of it and force prices up to extraordinary figures. This is a rare operation, but has at times been effected in the New York market with disastrous consequences to those who were "short" of the cornered stocks. As a general rule, nothing is paid for the use of the stock; but in case it is scarce, a consideration has to be paid for the use from day to day. Margins and commissions are the same as above.

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

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

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

FOR VALUE RECEIVED, the bearer may deliver me One Hundred Shares of the stock of the _____ Railroad Company, at the price of _____ per cent, any time in thirty days from date. The undersigned is entitled to all dividends declared during the time.
New York, _____, 18____.
(Signed) _____

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

FOR VALUE RECEIVED, the bearer may call on me for One Hundred Shares of the Stock of the _____ Railroad Company, at the price of _____ per cent any time in thirty days from date. The bearer is entitled to all dividends declared during the time.
New York, _____, 18____.
(Signed) _____

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

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

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

PRICES OF UNITED STATES BONDS.

In the following tables are shown the monthly highest and lowest prices of United States Government Securities for the thirty years from 1860 to 1891, inclusive. At the beginning of this period, which was just before the War of the Rebellion, the total debt of the Government was nearly 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 cents payable at option. In 1884 the highest price of 4s, due 1907, was 124 3/8, in March, and the lowest 118 1/2, in May, &c. In 1885 the highest price was 124 3/8, in December, and the lowest 121 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 124 1/2, in September, October and December. In 1888 the highest price (under heavy purchases by the Treasury) was 130, in September, and the lowest 123 3/4 in April. In 1889 the highest price was 129 3/8, in March, and the lowest 123 1/4, in January. In 1890 the highest price was 126 1/4, in January, and the lowest 121 1/2, in July. In 1891 the highest was 122, in April, and the lowest 116, in October.

1860.

Table for 1860 showing prices for U.S. 6s of 1868, U.S. 5s of 1865, and U.S. 5s of 1874 across months from January to December.

1861.

Table for 1861 showing prices for U.S. 6s of 1868, U.S. 6s of 1881, U.S. 5s of 1865, U.S. 5s of 1871, and U.S. 5s of 1874 across months from January to December.

1862.

Table for 1862 showing prices for U.S. 6s of 1868, U.S. 6s of 1881, U.S. 5s of 1865, U.S. 5s of 1871, U.S. 5s of 1874, U.S. 6s certificates, and U.S. 7 3-10 notes across months from January to December.

1863.

Table for 1863 showing prices for U.S. 6s of 1881, U.S. 5s of 1865, U.S. 5s of 1874, U.S. 6s gold certificates, U.S. 6s current certs., U.S. 7 3-10s, A. & O., and U.S. 7 3-10s, F. & A. across months from January to December.

1864.

Table for 1864 showing prices for U.S. 6s of 1881, U.S. 5-20s coupon, U.S. 10-40s coupon, U.S. 7 3-10s, A. & O., and U.S. 1 year certificates across months from January to December.

1865.

Table for 1865 showing prices for U.S. 6s of 1881, U.S. 5-20s coupon, U.S. 5-20s new coupon, U.S. 10-40s coupon, U.S. 7 3-10 notes, and U.S. 1 year certificates across months from January to December.

1866.

Table for 1866 showing prices for U.S. 6s of 1881, U.S. 5-20s of 1862, U.S. 5-20s of 1864, U.S. 5-20s of 1865, U.S. 10-40s, U.S. 7 3-10 notes, 1st, U.S. 7 3-10 notes, 2d, and U.S. 7 3-10 notes, 3d across months from January to December.

1867.

Table for 1867 showing prices for U.S. 6s of 1881, U.S. 5-20s of '62, U.S. 5-20s of '64, U.S. 5-20s, '65, c., M&N, U.S. 5-20s, '65, c., J&J, U.S. 5-20s of '67, and U.S. 10-40s coupon across months from January to December.

1868.

Table for 1868 showing prices for U.S. 6s of 1881, U.S. 5-20s, 1862, U.S. 5-20s, 1864, U.S. 5-20s, 1865, M&N, U.S. 5-20s, 1865, J&J, U.S. 5-20s, 1867, and U.S. 10-40s coupon across months from January to December.

1869.

	6s of 1881.		6s (5-20 years) Coupon.						5s. 10-40. Coupon		6s of 1881.		6s (5-20 years) Coupon.						5s. 10-40. Coupon
	Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.			Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.	
Jan.																			
Open'g	111 $\frac{1}{2}$	109 $\frac{1}{2}$	111 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$	107	107 $\frac{1}{2}$	107 $\frac{1}{2}$	106	Open'g	117 $\frac{1}{2}$	117 $\frac{1}{2}$	121 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	116 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	108
High't	112 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	108 $\frac{1}{2}$	109	109 $\frac{1}{2}$	108 $\frac{1}{2}$	High't	123 $\frac{1}{2}$	122 $\frac{1}{2}$	125 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	114 $\frac{1}{2}$
Low'st	111	109	111 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	105 $\frac{1}{2}$	Low'st	116 $\frac{1}{2}$	117 $\frac{1}{2}$	121 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	115 $\frac{1}{2}$	116	116	107 $\frac{1}{2}$
Clos'g.	112 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109	108 $\frac{1}{2}$	Clos'g.	123 $\frac{1}{2}$	122 $\frac{1}{2}$	125 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	122	114 $\frac{1}{2}$
Feb.																			
Open'g	112 $\frac{1}{2}$	111 $\frac{1}{2}$	113	104 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	Open'g	124 $\frac{1}{2}$	124 $\frac{1}{2}$	125 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	116
High't	116 $\frac{1}{2}$	114 $\frac{1}{2}$	118 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	118 $\frac{1}{2}$	112 $\frac{1}{2}$	110 $\frac{1}{2}$	High't	125	125	125 $\frac{1}{2}$	124	124 $\frac{1}{2}$	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	116 $\frac{1}{2}$
Low'st	112 $\frac{1}{2}$	111 $\frac{1}{2}$	113	106 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	Low'st	121 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	119	119 $\frac{1}{2}$	120 $\frac{1}{2}$	112 $\frac{1}{2}$
Clos'g.	116 $\frac{1}{2}$	114 $\frac{1}{2}$	118 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	118 $\frac{1}{2}$	113 $\frac{1}{2}$	112 $\frac{1}{2}$	110 $\frac{1}{2}$	Clos'g.	123 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	120 $\frac{1}{2}$	115 $\frac{1}{2}$
Mar.																			
Open'g	115 $\frac{1}{2}$	115 $\frac{1}{2}$	118	115 $\frac{1}{2}$	115	112 $\frac{1}{2}$	113	112 $\frac{1}{2}$	106 $\frac{1}{2}$	Open'g	123	123 $\frac{1}{2}$	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	120 $\frac{1}{2}$	112 $\frac{1}{2}$
High't	117 $\frac{1}{2}$	116 $\frac{1}{2}$	120	115 $\frac{1}{2}$	118	118 $\frac{1}{2}$	118 $\frac{1}{2}$	114	106 $\frac{1}{2}$	High't	123	123 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	120 $\frac{1}{2}$	112 $\frac{1}{2}$
Low'st	115 $\frac{1}{2}$	114 $\frac{1}{2}$	117 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	105 $\frac{1}{2}$	Low'st	119	119	119 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	117	108 $\frac{1}{2}$
Clos'g.	115 $\frac{1}{2}$	115	118	113 $\frac{1}{2}$	115 $\frac{1}{2}$	118	113	113	105 $\frac{1}{2}$	Clos'g.	119 $\frac{1}{2}$	119	119 $\frac{1}{2}$	117 $\frac{1}{2}$	117	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117	108 $\frac{1}{2}$
Apr.																			
Open'g	115 $\frac{1}{2}$	115	118	114	115 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	113 $\frac{1}{2}$	105	Open'g	119 $\frac{1}{2}$	119	120	119 $\frac{1}{2}$	119 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	109 $\frac{1}{2}$
High't	118 $\frac{1}{2}$	118	122	117 $\frac{1}{2}$	119 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	108 $\frac{1}{2}$	High't	120 $\frac{1}{2}$	120	121	119 $\frac{1}{2}$	120	118 $\frac{1}{2}$	118 $\frac{1}{2}$	11	109 $\frac{1}{2}$
Low'st	115 $\frac{1}{2}$	115 $\frac{1}{2}$	117 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	113 $\frac{1}{2}$	105	Low'st	119	118 $\frac{1}{2}$	119 $\frac{1}{2}$	117	117	115 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	107 $\frac{1}{2}$
Clos'g.	118 $\frac{1}{2}$	118	121 $\frac{1}{2}$	117 $\frac{1}{2}$	119 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	108 $\frac{1}{2}$	Clos'g.	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	107 $\frac{1}{2}$
May.																			
Open'g	118 $\frac{1}{2}$	119	117 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	108 $\frac{1}{2}$	Open'g	119 $\frac{1}{2}$	119 $\frac{1}{2}$	116	118 $\frac{1}{2}$	114	119	116 $\frac{1}{2}$	116 $\frac{1}{2}$	108
High't	123 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	110	High't	119 $\frac{1}{2}$	119 $\frac{1}{2}$	116	119 $\frac{1}{2}$	114	119 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	108
Low'st	118	118 $\frac{1}{2}$	117 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	107 $\frac{1}{2}$	Low'st	115 $\frac{1}{2}$	115 $\frac{1}{2}$	112 $\frac{1}{2}$	110 $\frac{1}{2}$	111	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	106 $\frac{1}{2}$
Clos'g.	123	121 $\frac{1}{2}$	123 $\frac{1}{2}$	117	118 $\frac{1}{2}$	120	120	119 $\frac{1}{2}$	109 $\frac{1}{2}$	Clos'g.	115	115 $\frac{1}{2}$	112 $\frac{1}{2}$	111	111 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	107
June.																			
Open'g	122 $\frac{1}{2}$	117 $\frac{1}{2}$	122 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	120	120	120 $\frac{1}{2}$	109 $\frac{1}{2}$	Open'g	115 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	113	113 $\frac{1}{2}$	113	106 $\frac{1}{2}$
High't	123 $\frac{1}{2}$	117 $\frac{1}{2}$	122 $\frac{1}{2}$	117 $\frac{1}{2}$	119	120	120 $\frac{1}{2}$	120 $\frac{1}{2}$	109 $\frac{1}{2}$	High't	120 $\frac{1}{2}$	116 $\frac{1}{2}$	116	113 $\frac{1}{2}$	114 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	106 $\frac{1}{2}$
Low'st	121	116 $\frac{1}{2}$	121 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$	119	119 $\frac{1}{2}$	118 $\frac{1}{2}$	107 $\frac{1}{2}$	Low'st	115 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	113	113 $\frac{1}{2}$	113	106 $\frac{1}{2}$
Clos'g.	121 $\frac{1}{2}$	117	121 $\frac{1}{2}$	116 $\frac{1}{2}$	118 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	107 $\frac{1}{2}$	Clos'g.	118 $\frac{1}{2}$	114 $\frac{1}{2}$	111 $\frac{1}{2}$	112	111 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115	109 $\frac{1}{2}$

1870.

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s. 10-40. Coupon	6s. Cur. rency.		6s, 1881 Coup.	6s (5-20 years) Coupon.						5s. 10-40. Coupon	6s. Cur. rency.
		1862.	1864.	1865.	1865 n.	1867.	1868.					1862.	1864.	1865.	1865 n.	1867.	1868.		
Jan.																			
Open'g	115 $\frac{1}{2}$	113 $\frac{1}{2}$	113	113 $\frac{1}{2}$	115 $\frac{1}{2}$	117 $\frac{1}{2}$	111 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	Open'g	115 $\frac{1}{2}$	112 $\frac{1}{2}$	112	112	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	106 $\frac{1}{2}$	113 $\frac{1}{2}$
High't	118 $\frac{1}{2}$	116 $\frac{1}{2}$	116	116 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{1}{2}$	111 $\frac{1}{2}$	High't	115 $\frac{1}{2}$	112 $\frac{1}{2}$	112	112	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	108 $\frac{1}{2}$	114
Low'st	115 $\frac{1}{2}$	113 $\frac{1}{2}$	113	112 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	Low'st	112 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	108	106 $\frac{1}{2}$	110 $\frac{1}{2}$
Clos'g.	118 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	Clos'g.	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	100 $\frac{1}{2}$	110 $\frac{1}{2}$
Feb.																			
Open'g	118 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	114 $\frac{1}{2}$	114	114	114	111 $\frac{1}{2}$	Open'g	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109	106 $\frac{1}{2}$	110 $\frac{1}{2}$
High't	118 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	114	111 $\frac{1}{2}$	High't	114 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$
Low'st	115 $\frac{1}{2}$	114	113 $\frac{1}{2}$	113 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	113	111 $\frac{1}{2}$	111 $\frac{1}{2}$	Low'st	113 $\frac{1}{2}$	110 $\frac{1}{2}$	109 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109	106 $\frac{1}{2}$	110 $\frac{1}{2}$
Clos'g.	115 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	113	111 $\frac{1}{2}$	111 $\frac{1}{2}$	Clos'g.	114 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	110	109	111 $\frac{1}{2}$ </

1872.

Table for 1872 showing bond prices for Jan through Dec. Columns include 5s 1881 fund. coup., 6s 1881, 6s (5-20 years) Coupon, 10-40s, and 6s Cur-r'n'cy.

1873.

Table for 1873 showing bond prices for Jan through Dec. Columns include 5s 1881 fund. coup., 6s 1881, 6s (5-20 years) Coupon, 10-40s, and 6s Cur-r'n'cy.

1874.

Table for 1874 showing bond prices for Jan through Dec. Columns include 5s 1881 fund. coup., 6s 1881, 6s (5-20 years) Coupon, 10-40s, and 6s Cur-r'n'cy.

1875.

Table for 1875 showing bond prices for various months (Jan to June) and coupon types (5s, 6s, 10-40s). Includes columns for Reg. and Coup. rates.

1876.

Table for 1876 showing bond prices for various months (Jan to June) and coupon types (6s, 10-40s). Includes columns for Reg. and Coup. rates.

1877.

Table for 1877 showing bond prices for various months (Jan to June) and coupon types (6s, 10-40s). Includes columns for Reg. and Coup. rates.

1878.

	1878.									1879.									
	6s, 1881 Coup.	6s (5-20 years) Coupon.			5s, 10-40. Coupon	5s, 1881 Coup.	4½s, '91 Coup.	4s. Coup.	6s, cur- rency.		6s, 1881 Coup.	6s (5-20 years) Coupon.			5s, 10-40. Coupon	5s, 1881 Coup.	4½s, '91 Coup.	4s. Coup.	6s, cur- rency.
	1865 n.	1867.	1868.								1865 n.	1867.	1868.						
Jan.																			
Open'g	106½	102½	105¼	106¾	107½	105¼	103¼	101¾	118½	Open'g	x 07½	x 02½	x 05¼	x 108	109	107½	104½	x 00¼	1207½
High't	107¼	103¼	106	109¼	108¾	106¾	104¼	102¾	119½	High't	107½	102¾	106¼	108¼	109¾	107¾	104½	100¾	120¼
Low'st	106¼	102¾	105½	106¾	107½	105½	103¼	101¾	118½	Low'st	107	102¾	105½	107½	108¾	106¾	104½	100¼	120
Clos'g.	106¼	102¾	105½	106¾	108¼	105½	103¾	102	119½	Clos'g.	107½	102½	105½	108¼	109¼	107¾	104½	100¾	1205½
Feb.										Aug.									
Open'g	106½	103	105½	108¾	108¼	x 04½	103¼	102¾	118½	Open'g	107½	102½	105	108	109½	x 06¾	104½	100¾	1205½
High't	106½	103¼	106¼	109	108¼	104¾	103¾	102¼	119½	High't	108¼	102¾	105¼	108	109¼	106¾	105	100¾	1205½
Low'st	105½	102¾	105	108	106½	103	102¾	101¾	118½	Low'st	107½	102¾	104½	108	108¾	106	104½	100¾	119½
Clos'g.	105¼	102¾	105¼	108¾	106¾	103¼	103¼	102	119½	Clos'g.	108¼	102¾	105½	108	108¾	106¾	104½	100¾	1201½
Mar.										Sept.									
Open'g	105½	103½	105½	108½	x 03½	103	x 01½	101¾	119	Open'g	108¼	102½	105½	107½	x 06½	106¼	x 03¾	100¾	119½
High't	107½	104½	107¼	109	105½	104¾	103	101¾	119	High't	108¼	102½	105¼	108	106¼	106¾	103¾	100¾	119½
Low'st	105½	102¾	105½	108½	108¾	103	101½	101¾	118	Low'st	108¼	102¾	105½	107½	106	105¼	103¾	100¾	119½
Clos'g.	107½	104½	107¼	109	105½	104¾	103	101¾	118	Clos'g.	107¾	102¾	105¼	107½	106¾	105¾	103¾	100¾	119½
Apr.										Oct.									
Open'g	107½	104½	107¼	109½	105½	104¾	103¾	100¾	117½	Open'g	107¾	103	105¼	107½	106½	106	103½	x 99½	119½
High't	107¼	104¾	107½	110¼	106	105½	103¾	100¾	119½	High't	108¼	103¼	108¼	108	106¾	106¾	104	100¾	1209½
Low'st	107½	104	107	109½	105½	104¾	103¾	100¾	117½	Low'st	107½	102¾	105½	107½	105¾	105¼	102¾	99¼	119½
Clos'g.	107½	104	107	110	106	105½	103¾	100¾	119½	Clos'g.	108¾	102¾	106½	108	106¾	106¾	104	100	1209½
May.										Nov.									
Open'g	107½	103¾	106¾	109¾	105½	104¾	103¾	100¾	119½	Open'g	108¼	103¾	106¾	108½	106½	x 105	104	100	121¼
High't	108¼	104¼	107½	109¾	107½	105½	104¾	101¾	122	High't	109¾	103¾	108¼	109½	107¾	106¾	105¼	100¾	122
Low'st	107½	103¾	106¾	109¼	105½	104¾	103¾	100¾	119	Low'st	108¼	103¾	105¾	109½	106¾	105	104	100	121¼
Clos'g.	108½	104¼	107½	109¾	107½	105½	104¾	101¾	122	Clos'g.	109¾	103¾	106¾	109½	107¾	106¾	105¼	100¾	122
June.										Dec.									
Open'g	108¾	104½	107½	110	107½	105½	x 08¾	101¼	x 110	Open'g	109¾	103¾	106¾	109¾	107½	106¾	x 04¼	100¾	x 110
High't	110¼	105½	108½	111¼	109½	107	104¾	101¾	120¾	High't	109¾	103¾	106¾	109¾	108¾	106¾	104¾	100¾	1209½
Low'st	108¾	104½	107½	110	107½	105½	103¾	101¾	119	Low'st	109¾	103¾	105¾	108	107½	106¾	104	100¾	119
Clos'g.	110¼	105½	108½	111¼	x 109½	107	104¾	101¾	120¾	Clos'g.	109¾	103¾	105¾	108	108¾	106¾	104¾	100¾	119½

1879.

	Coupon Bonds.							6s, Cur- rency, 1898, reg.	Coupon Bonds.							6s, Cur- rency, 1898, reg.			
	6s, 1881	5-20s.		10-40s.	5s, 1881	4½s, 1891.	4s, 1907		6s, 1881	5-20s.		10-40s.	5s, 1881	4½s, 1891.	4s, 1907				
	1867.	1868.						1867.	1868.										
Jan.																			
Opening	106½	x 02¾	104¾	108¾	107	104¾	x 99½	119½	Opening	x 04½	....	....	....	103¾	106½	x 01½	123
Highest	107½	103¾	104¾	108¾	107½	106¼	100	121½	Highest	104½	....	....	....	104¼	108½	102¾	124
Lowest	106¼	101¾	102¾	104¾	105½	104¼	99½	119½	Lowest	104¾	....	....	....	103¾	105¾	101¾	122½
Closing	106¾	102	103¾	105	108¼	106¼	100	121½	Closing	104¾	....	....	....	104¾	106¼	102¾	123½
Feb.									Aug.										
Opening	106½	102¼	102¾	105	x 04½	106¼	100	120¾	Opening	104¾	....	....	....	x 02¾	106¼	102	123½
Highest	106¾	102¼	102¾	105¾	104¾	106¾	100¾	122	Highest	104¾	....	....	....	102¾	106¼	102	123½
Lowest	105½	102	102¾	104¾	104¼	106	100	120¾	Lowest	104¾	....	....	....	101¾	105	100¾	123½
Closing	106¾	102¾	102¾	104¾	104¾	106¾	100¾	123	Closing	104¾	....	....	....	102¾	105¾	101¾	123½
Mar.									Sept.										
Opening	106½	102¼	102¾	x 02¾	104½	x 05¼	100¾	122	Opening	104¾	....	....	....	102¾	x 04¾	101¾	....	
Highest	106¾	102¼	102¾	102¼	104½	105¼	100¾	122	Highest	105	....	....	....	103	105¾	102¾	....	
Lowest	105¾	102	102¾	101¼	103¾	104	99½	121½	Lowest	104¾	....	....	....	102¾	104¾	101¾	....	
Closing	106¾	102¼	102¾	102	104¾	104½	99¾	121½	Closing	105	....	....	....	103	105¾	102¾	....	
Apr.									Oct.										
Opening	106½	....	....	102	104¾	104¾	x 99	121½	Opening	105	....	....	....	102¾	105¼	x 01½	123
Highest	106¾	....	....	102	105½	106¼	101¾	124½	Highest	105½	....	....	....	103½	105¾	102¾	123
Lowest	105¾	....	....	101¼	104¾	104¾	99	121½	Lowest	105	....	....	....	102¾	105¼	101½	123
Closing	106¾	....	....	101¼	104¾	106¼	101¾	124½	Closing	105¼	....	....	....	103¾	105¾	102¾	123
May.									Nov.										
Opening	106¾	....	....	x 03¾	107	101¾	124¼	124¼	Opening	105¼	....	....	....	x 02¾	106¾	102¼	124½
Highest	107½	....	....	104	107½	103¾	1-5¾	124½	Highest	106¾	....	....	....	102¾	107¼	103¾	125
Lowest	106¾	....	....	103¾	107	101¾	124½	124½	Lowest	105¼	....	....	....	102	106¾	102¼	124
Closing	107½	....	....	108¾	107½	103¼	125½	125½	Closing	105¾	....	....	....	102¾	107¼	103¾	124½
June.									Dec.										
Opening	107½	....	....	103¾	x 06¾	102¾	x 23¼	123½	Opening	106¼	....	....	....	102¾	x 05¾	103	x 21¼
Highest	107½	....	....	103¾	106¾	103	123½	123½	Highest	107½	....	....	....	103¾	106¾	104¼	123
Lowest	107½	....	....	103¾	105¾	102¾	123	123	Lowest	106¼	....	....	....	102¾	105¾	103	121¼
Closing	107½	....	....	103¾	106¼	102¾	123	123	Closing	107¼	....	....	....	103¾	106¾	104	123

1880.

	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 104¼	103¾	106¾	x 103	....	Opening	x 104½	103¾	109¾	x 108¾	....
Highest	104¾	104	107¾	104¾	....	Highest	104¾	103¾	110¾	109¾	....
Lowest	104½	103¾	103¾	103	....	Lowest	103¾	103¾	109¾	105¼	....
Closing	104¾	104	107¾	104¾	....	Closing	104¾	103¾	110¾	109¾	....
February.											
Opening	105½	x 103	107¾	105½	126	Opening	104¾	x 102¾	111¾	109¾	123
Highest	105½	103¾	109¼	107¼	126	Highest	104¾	102¾	111¾	110¾	123
Lowest	105½	103	107¾	105	126	Lowest	104¾	102¾	111¾	109¾	123
Closing	105¾										

1881.

	Coupon Bonds.				6s, cur- rency, 1893, reg.	Coupon Bonds.				6s, cur- rency, 1893, reg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.		6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	
January.										
Opening	x 101¼	101¼	112	x 112¼	133	102¾	* 102¾	114¾	x 117¼	....
Highest	101¾	101¾	112¾	113¼	133	103	102¾	114¾	117¼	....
Lowest	101¼	101¼	112	112¾	133	102¼	101¾	114¾	115¼	....
Closing	101¾	101¾	112¾	112¾	133	102¾	102	114¾	116¾	....
February.										
Opening	101¾	x 100¾	112¼	112¾	....	102¾	102¾	114¾	116¾	....
Highest	101¾	101	112¾	114	....	102¾	102¾	114¾	116¾	....
Lowest	101¾	100¾	111¾	112¾	....	101¾	101	113¾	114¾	....
Closing	101¾	100¾	112¾	112¾	....	101¾	101¾	113¾	115¾	....
March.										
Opening	102	101	x 111¾	112¾	131	101¾	101¾	x 113	116	....
Highest	102¼	102	112¾	114¾	131	101¾	101¾	113¾	117¾	....
Lowest	102	100¾	111¾	112¾	131	100¾	101	112¾	116	....
Closing	102¼	102	112¾	114¾	131	101	101¾	113¾	117¾	....
April.										
Opening	102¾	102¾	112¾	x 114	133	100¾	x 100¾	113	x 118¾	....
Highest	103¾	102¾	114¾	116¼	133	101¾	102¾	113	116¾	....
Lowest	102¾	102	112¾	113¾	133	100¾	99¾	113	115¾	....
Closing	103¾	102¾	114¾	116¼	133	101	102¾	113	116	....
May.										
Opening	103¾	x 101¾	114¾	116¾	135	101¾	102	113¾	116¾	....
Highest	103¾	105	116¾	118¼	135	101¾	102¾	114¾	117¾	....
Lowest	103¾	101¾	114¾	116¾	135	101¾	101¾	113¾	116	....
Closing	103¾	104¾	116¾	118¾	135	101¾	102¾	114¾	117¾	....
June.										
Opening	* 104	104¾	x 115¾	118¼	x 134	x 100¾	102¾	x 113¾	117¾	x 130
Highest	104	104¼	115¾	118¾	134	101¾	103¾	114¾	118¾	130
Lowest	102¾	103	114¾	117¾	134	100¾	102¾	113¾	117¾	129
Closing	103	103¾	115	118	134	101¾	103¾	114¾	118¾	129

1882.

	Coupon Bonds.				Registered Bonds.		Coupon Bonds.				Registered Bonds.	
	6s, cont'd at 3½.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	6s, cur'cy, 1893	3s, option U. S.	6s, cont'd at 3½.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	6s, cur'cy, 1893.	3s, option U. S.
January.												
Opening	100¾	x 102¼	114¾	117¾	131	....	102	x 101	114	x 119	....	....
Highest	101	102¾	114¾	118¾	131	....	102	102¾	115	120¾	....	....
Lowest	100¾	102¼	114¾	117¾	131	....	101¾	100¾	114	118¾	....	....
Closing	101	102¾	114¾	118¼	131	....	101¾	101¾	114¾	120¾	....	....
February.												
Opening	101	102¼	114¾	118	....	....	....	101¾	114¾	120¾	....	....
Highest	101	102¾	114¾	118¾	....	....	....	101¾	114¾	120¾	....	....
Lowest	100¾	101¾	114¾	117¾	....	....	....	101¾	114¾	119¾	....	....
Closing	100¾	102	114¾	118	....	....	....	101¾	114¾	119¾	....	....
March.												
Opening	100¾	102	x 113¾	118	....	....	....	101	113	119¾	....	....
Highest	101¾	103¾	113¾	119¾	....	....	....	101¾	113	120¾	....	....
Lowest	100¾	102	113¾	118	....	....	....	100¾	112¾	119¾	....	....
Closing	101¾	102¾	113¾	119¾	....	....	....	100¾	112¾	119¾	....	....
April.												
Opening	101¾	x 102¾	115¾	x 118¾	....	....	....	x 100¾	113¾	x 118¾	....	102¼
Highest	101¾	103	116¾	121¼	....	....	....	100¾	113¾	119¾	....	102¾
Lowest	101¾	101¾	115¾	118¾	....	....	....	100¾	113	118¾	....	102¼
Closing	101¾	102¼	116¼	121	....	....	....	100¾	113¾	119¾	....	102¾
May.												
Opening	101¾	102¼	116¾	121	....	....	....	101¾	113	119¾	....	102¾
Highest	101¾	102¼	116¾	121¾	....	....	....	101¾	113¾	119¾	....	102¾
Lowest	101¾	101¾	115¾	120¾	....	....	....	101¾	113	118¾	....	101¾
Closing	101¾	101¾	115¾	120¾	....	....	....	101¾	113	119¾	....	102
June.												
Opening	x 100	101¾	x 114¾	120¾	....	....	....	101¾	x 112¾	120¾	....	102¾
Highest	100¾	101¾	114¾	120¾	....	....	....	103¾	113¾	121	....	103
Lowest	100	101¾	114¾	120¾	....	....	....	101¾	112¾	120	....	102¾
Closing	100¾	101¾	114¾	120¾	....	....	....	103¾	113¾	120¾	....	103

1883.

	Coupon Bonds.				Registered Bonds.		Coupon Bonds.				Registered Bonds.	
	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1893.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1893.		
January.												
Opening	x 102	113¾	x 119¾	x 103¼	131¼	....	....	112¾	x 118¾	103¾	....
Highest	104	113¾	119¾	104¾	131¼	....	....	113	119¾	103¾	....
Lowest	102	112¾	118¾	103¾	131¼	....	....	112¾	118¾	103	....
Closing	104	113	118¾	104¾	131¼	....	....	112¾	119	103	....
February.												
Opening	103¾	113¾	118¾	104¼	....	....	....	113	119¾	103	....
Highest	103¾	113¾	120	104¼	....	....	....	113¾	119¾	103¾	....
Lowest	103¾	113¾	118¾	103¾	....	....	....	112¾	118¾	103	....
Closing	103¾	113¾	119¾	104¾	....	....	....	113¾	119¾	103¾	....
March.												
Opening	....	x 112¾	119¾	104	....	....	....	112¾	119¾	103¾	133
Highest	....	113¾	120¾	104¼	....	....	....	114	121¼	103¾	135
Lowest	....	112¾	119	103¾	....	....	....	112¾	119¾	101¾	132¾
Closing	....	113¾	120¾	103¾	....	....	....	114	121¼	101¾	135
April.												
Opening	....	113¾	x 119¾	x 103¾	....	....	....	114¾	x 120¾	x 100¾	135¾
Highest	....	113¾	120	103¾	....	....	....	114¾	122	100¾	136¾
Lowest	....	113¾	119¾	103	....	....	....	113¾	120	100¾	135¾
Closing	....	113¾	119¾	103	....	....	....	114¾	122	x 100¾	136¾
May.												
Opening	....	113	119¾	103¾	....	....	....	114¾	121¾	100¾	156¾
Highest	....	113¾	119¾	103¾	....	....	....	115	122¾	100¾	136¾
Lowest	....	113	119	103¾	....	....	....	114¾	121¾	100¾	136
Closing	....	113¾	119¾	103¾	....	....	....	115	122¾	100¾	136
June.												
Opening	....	x 112¾	119¾	103¾	....	....	....	x 114	123	100¾	x 134
Highest	....	113	120	104	....	....	....	114¾	125¾	102	134¾
Lowest	....	112¾	119¾	103¾	....	....	....	113¾	123	100¾	134
Closing	....	112¾	120	103¾	....	....	....	114¾	124¾	102	156¾

1884.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.
January.					July.				
Opening	114¾	x 123¾	100¾	134¾	Opening	112	x 118½	100	....
Highest	114¾	124¼	100¾	134¾	Highest	112½	120½	100¼	....
Lowest	114¾	123¼	100¾	134¾	Lowest	112	118½	100	....
Closing	114¼	123¾	100¾	134¾	Closing	122½	120½	100½	....
February.					August.				
Opening	114¾	123¾	101	135¼	Opening	....	120½	100½	....
Highest	114¾	123¾	101	135¼	Highest	....	120½	100¾	....
Lowest	114¾	123½	101	135¼	Lowest	....	119½	100½	....
Closing	114¾	123¾	101	135¼	Closing	....	120½	100¾	....
March.					September.				
Opening	x 113¾	123¾	101	....	Opening	x 117½	120½	100¾	....
Highest	113¾	124¾	101	....	Highest	117½	121½	101	....
Lowest	113¾	123¾	101	....	Lowest	112¾	120	100¾	....
Closing	113¾	124½	101	....	Closing	112¾	121½	101	....
April.					October.				
Opening	113¾	x 123¾	x 101¼	....	Opening	112¾	x 120½	101	....
Highest	113¾	124	101¼	....	Highest	113¾	121½	101	....
Lowest	113	123¼	100¾	....	Lowest	112¾	119¾	100¾	....
Closing	113¾	123½	100¾	....	Closing	113¾	121½	100¾	....
May.					November.				
Opening	113¾	123¼	100	....	Opening	113¾	121¾	....	....
Highest	113¾	123¼	100¾	....	Highest	114¾	122¾	....	....
Lowest	110	118½	100	....	Lowest	113¾	121½	....	....
Closing	112¾	120½	100¾	....	Closing	114¾	122¾	....	....
June.					December.				
Opening	x 111½	120¾	100¾	....	Opening	x 113¾	123¾	101½	....
Highest	111½	120¾	100¾	....	Highest	113¾	123¾	101½	....
Lowest	110¾	118¾	100	....	Lowest	112¾	122¾	101½	....
Closing	110¾	119½	100	....	Closing	113¾	122¾	101½	....

1885.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.
January.					July.				
Opening	112½	x 121¾	101½	....	Opening	112¾	x 122½	x 103½	133¼
Highest	112½	121¾	101½	....	Highest	112¾	122½	103½	133¾
Lowest	112½	121¾	101	....	Lowest	112½	122½	103½	133¼
Closing	112½	121¾	101¼	....	Closing	112¾	122½	103½	133¾
February.					August.				
Opening	112½	121¾	102	....	Opening	112¾	122½	103	....
Highest	112½	122¾	102	....	Highest	113¼	123½	103¼	....
Lowest	112½	121¾	101½	....	Lowest	112¾	122½	102½	....
Closing	112½	122¾	101½	....	Closing	113¼	122½	103½	....
March.					September.				
Opening	x 112	122¼	101½	....	Opening	x 112¾	122½	103½	134
Highest	112½	122¾	101½	....	Highest	112¾	123½	104	134
Lowest	112	122¼	101	....	Lowest	112¾	122½	103½	134
Closing	112	122¾	101½	....	Closing	112¾	123½	103½	134
April.					October.				
Opening	112½	x 121½	x 101	....	Opening	112¾	x 122¾	x 103½	134
Highest	112¾	122¼	102½	....	Highest	113¾	124	104	134
Lowest	112¾	121¾	101	....	Lowest	112¾	122½	103½	134
Closing	112¾	122	102½	....	Closing	113¾	124	103½	134
May.					November.				
Opening	112¾	121¾	102½	136¼	Opening	113¾	123¾	104	....
Highest	113¼	122¾	103¼	137½	Highest	113¾	123¾	104	....
Lowest	112¾	121¾	102½	136¼	Lowest	113¾	123¾	102¾	....
Closing	113¾	122¼	103½	137½	Closing	113¾	123¾	102¾	....
June.					December.				
Opening	x 112¼	122½	103¼	x 135	Opening	x 112¾	123¾	103½	x 133
Highest	112¾	123½	104½	135	Highest	112¾	124¾	104½	133
Lowest	112¼	122½	103¼	134½	Lowest	112¾	123¾	103½	133
Closing	112¾	123½	104½	134½	Closing	112¾	124¼	103½	133

1886.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.
January.					July.				
Opening	112¾	x 123	x 102	135¼	Opening	111¾	x 126	x 100¾	135
Highest	112¾	124	102½	135¼	Highest	112¾	127	100¾	135
Lowest	112¾	123	100¾	135¼	Lowest	111¾	125½	100½	135
Closing	112¾	124	100¾	135¼	Closing	112¾	127	100½	135
February.					August.				
Opening	112¾	124½	100½	136½	Opening	111¾	126½	100½	....
Highest	114	127½	101	136½	Highest	111¾	127	100½	....
Lowest	112¾	124½	100½	136½	Lowest	111¾	125½	100½	....
Closing	114	127½	101	136½	Closing	111¾	126¼	100½	....
March.					September.				
Opening	x 112½	127¼	100½	....	Opening	x 110	126½	100½	133¼
Highest	112½	127½	101½	....	Highest	112½	128¾	100½	134
Lowest	111¾	125¾	100½	....	Lowest	106¾	126¼	100½	133
Closing	112½	126½	101½	....	Closing	112½	128¾	100½	133¼
April.					October.				
Opening	112½	x 126½	x 100½	....	Opening	112¾	x 129	x 100½	....
Highest	112½	126½	101¼	....	Highest	112¾	129	100½	....
Lowest	112½	125½	100¾	....	Lowest	111¾	127¾	100	....
Closing	112½	126¼	101¼	....	Closing	111¾	128¾	100	....
May.					November.				
Opening	112¾	126¼	101½	....	Opening	111¾	128¼	....	....
Highest	112¾	126¼	101½	....	Highest	111¾	129¼	....	....
Lowest	112¾	125¾	100¾	....	Lowest	110¾	127	....	....
Closing	112¾	126	101½	....	Closing	111¾	129	....	....
June.					December.				
Opening	x 111¾	126½	101½	....	Opening	x 110¾	129	100¾	132½
Highest	112¾	127½	102½	....	Highest	110¾	129½	101	132½
Lowest	111¾	126	101½	....	Lowest	110¾	128¼	100¾	132
Closing	112	127½	101½	....	Closing	110¾	128¾	101	132

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	130	....
Highest	110½	128½	132½	....	Highest	109¼	128½	132	....
Lowest	109¾	128¼	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	110½	128½	128	129
Lowest	110	128½	134½	137½	Lowest	108	125¾	128	129
Closing	110	128½	134½	137¼	Closing	108	125¾	128	129
March.					September.				
Opening	x 109	128	135	136¾	Opening	x 108¾	125½	....	....
Highest	109½	129½	135	136½	Highest	108½	125½	....	....
Lowest	108¾	128	135	136½	Lowest	108	124¼	....	....
Closing	109½	129½	135	136½	Closing	108¾	124¼	....	....
April.					October.				
Opening	110	128¾	134½	137½	Opening	108¼	x 124½	127	....
Highest	110½	129½	134½	137½	Highest	108¾	126½	127	....
Lowest	110	128¾	134½	137½	Lowest	108¼	124½	127	....
Closing	110½	129¼	134½	137½	Closing	108¾	126½	127	....
May.					November.				
Opening	110½	129	....	137½	Opening	109	126½	....	....
Highest	110¾	129½	....	137½	Highest	109	126¾	....	....
Lowest	110¼	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	13¼	....	Lowest	107	124½	....	....
Closing	109¼	129½	13¼	....	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	108½	126½	....	....	Highest	107¼	127¾	127	....
Lowest	107½	125¼	....	....	Lowest	107¼	127¼	127	....
Closing	108¼	125¾	....	....	Closing	107¼	127¾	127	....
February.					August.				
Opening	108	126½	....	....	Opening	107½	127½	....	....
Highest	108	126½	....	....	Highest	107¾	128½	....	....
Lowest	107½	125¾	....	....	Lowest	107½	127¾	....	....
Closing	107½	125¾	....	....	Closing	107¾	128½	....	....
March.					September.				
Opening	x 106¾	125½	127	....	Opening	x 106¾	128½	....	....
Highest	106¾	126½	127	....	Highest	108½	130	....	....
Lowest	106¾	125½	127	....	Lowest	106¾	128½	....	....
Closing	106¾	125¾	127	....	Closing	106¾	130	....	....
April.					October.				
Opening	106½	x 128¾	127½	....	Opening	108½	x 129	129½	....
Highest	107½	126½	127½	....	Highest	108½	129	129½	....
Lowest	106½	123¾	127½	....	Lowest	108½	126½	129½	....
Closing	107¾	126¼	127½	....	Closing	108½	127½	129½	....
May.					November.				
Opening	107¾	126¼	....	....	Opening	108½	127¼	130¼	....
Highest	108½	127½	....	....	Highest	109½	128½	130¼	....
Lowest	107¾	126¼	....	....	Lowest	108½	127¼	130¼	....
Closing	108½	127½	....	....	Closing	109½	128½	130¼	....
June.					December.				
Opening	x 107	127½	....	....	Opening	x 108½	128½	....	....
Highest	107½	128½	....	....	Highest	108¾	128½	....	....
Lowest	107	127½	....	....	Lowest	108½	128½	....	....
Closing	107½	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	....	129½	....	....	Opening	....	128½	....	....
Highest	108½	129½	....	....	Highest	....	128¼	....	....
Lowest	107¾	127½	....	....	Lowest	....	127½	....	....
Closing	108½	129½	....	....	Closing	....	127½	....	....
April.					October.				
Opening	108¼	x 128½	....	....	Opening	105¾	x 127¼	....	....
Highest	108¼	129	....	....	Highest	105¾	127¼	....	....
Lowest	108¼	128¾	....	....	Lowest	105¾	127	....	....
Closing	108¼	129	....	....	Closing	105¾	127	....	....
May.					November.				
Opening	....	129½	....	....	Opening	105½	127	125½	....
Highest	....	129½	....	....	Highest	105½	127	125½	....
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	....	....

1890.

	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	105	126¼	....	....	Opening	108	121½	....	....
Highest	105	126¼	....	....	Highest	108	124	....	....
Lowest	104¾	125	....	....	Lowest	108	121½	....	....
Closing	104¾	125	....	....	Closing	108	124	....	....
February.					August.				
Opening	104¾	123¾	....	....	Opening	....	123¾	....	....
Highest	104¾	123¾	....	....	Highest	....	123¾	....	....
Lowest	104¾	123¾	....	....	Lowest	....	123¾	....	....
Closing	104¾	123¾	....	....	Closing	....	123¾	....	....
March.					September.				
Opening	103½	123	....	....	Opening	103¾	125½	....	....
Highest	103¾	123¾	....	....	Highest	103¾	126¼	....	....
Lowest	103½	122	....	....	Lowest	103¾	124	....	....
Closing	103¾	122½	....	....	Closing	103¾	124	....	....
April.					October.				
Opening	103½	122¾	....	....	Opening	....	122¾	....	....
Highest	103¾	122¾	....	....	Highest	....	124¼	....	....
Lowest	103½	122	....	....	Lowest	....	122¾	....	....
Closing	103½	122	....	....	Closing	....	124	....	....
May.					November.				
Opening	....	122	124¾	....	Opening	104	124	....	....
Highest	....	122¾	124¾	....	Highest	104	124	....	....
Lowest	....	122	124¾	....	Lowest	104	123	....	....
Closing	....	122	124¾	....	Closing	104	123	....	....
June.					December.				
Opening	102¾	122	....	....	Opening	....	122¾	115	....
Highest	103¾	122¾	....	....	Highest	....	123¼	115	....
Lowest	102¾	122	....	....	Lowest	....	122	115	....
Closing	103¾	122¾	....	....	Closing	....	123¼	115	....

1891.

	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	121	....	....	Opening	100½	117	118	....
Highest	121¼	....	....	Highest	100½	117¾	118	....
Lowest	120¾	....	....	Lowest	100½	117	118	....
Closing	120¾	....	....	Closing	100½	117¾	118	....
February.					August.				
Opening	121	....	....	Opening	100¾	116¾	....	....
Highest	121	....	....	Highest	100¾	116¾	....	....
Lowest	121	....	....	Lowest	100¾	116¾	....	....
Closing	121	....	....	Closing	100¾	117¾	....	....
March.					September.				
Opening	121½	....	....	Opening	....	118	....	....
Highest	121½	....	....	Highest	....	118½	....	....
Lowest	121¼	....	....	Lowest	....	117	....	....
Closing	121½	....	....	Closing	....	117¾	....	....
April.					October.				
Opening	102	122	....	....	Opening	....	116¼	....	....
Highest	102	122	....	....	Highest	....	117	....	....
Lowest	102	122	....	....	Lowest	....	116	....	....
Closing	102	122	....	....	Closing	....	117	....	....
May.					November.				
Opening	Opening	....	117	....	....
Highest	Highest	....	117	....	....
Lowest	Lowest	....	116¾	....	....
Closing	Closing	....	116¾	....	....
June.					December.				
Opening	Opening	....	117¾	....	....
Highest	Highest	....	118¼	....	....
Lowest	Lowest	....	116¾	....	....
Closing	Closing	....	119¼	....	....

STATE SECURITIES.

PRICES FROM 1860 TO 1891, INCLUSIVE.

The most important transaction in regard to State debts in the year 1891 was the settlement effected between the State of Virginia and the Olcott committee of bondholders. The work of the committee, embracing the full correspondence and the final terms of agreement, was set forth at length in the CHRONICLE of November 28, 1891 (V. 53, p. 799, &c.). The proposed adjustment was to be made as follows: That there be an issue of \$19,000,000 of bonds, having 100 years to run, bearing interest at 2 per cent per annum for ten years and 3 per cent for the remaining ninety years, and that the new bonds issued are to conform in their general character to those issued under the Riddleberger Bill. These bonds are to retire \$28,000,000 of debt outstanding (excluding bonds held by the United States and the schools and colleges of the State); under this plan there will be issued \$19,000 of new bonds for every \$28,000 of old indebtedness surrendered. For the West Virginia portion of the old bonds and interest thereon similar certificates to those issued by the State under the Riddleberger Bill are to be given. The new bonds will bear interest from July 1, 1891. This proposition was agreed to by the State Commissioners, including the Governor, and by the bondholders' committee and advisory committee, and was approved by a joint resolution of the Virginia Legislature which passed the Senate Jan. 22 and the House on the 23d.

The Eleventh Amendment to the Constitution of the United States provides that the judicial power of the United States shall not "extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of another State, or by citizens or subjects of any foreign State." It is under the protection of this provision in the fundamental law of the land that States remain free from prosecution on their debts, and that State bonds become virtually obligations of honor only. In various ways the creditors of States have endeavored to bring suits for the collection of their debts, but the United States Supreme Court has looked with disfavor upon such suits and has been disposed to uphold the Eleventh Amendment. An effort was made to hold the State of Louisiana responsible by having the action brought in the name of the State of New Hampshire as plaintiff, the bonds having been assigned to that State for the purpose; but the United States Supreme Court decided against this 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 afterwards 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 was severe and prolonged, the suits on this question having been carried several times to the United States Supreme Court; and although the validity of the coupons as a legal tender for taxes was affirmed, the victory did not prevent the State authorities from throwing every obstacle in the way of bondholders, and in the new adjustment of the State debt with the bondholders' committee in 1891 no attempt was made to have the coupons made receivable for taxes.

1860 to 1871 inclusive.

[Prices from 1860 to 1871 are compiled from sales, and 1871 to 1890 from prices *bid* on Friday of each week; in 1891 from sales.]

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.	98 Jan.	115 Nov.	.....	.....	.....	.....	.....	.....
Kentucky 6s.	99 Dec.	106½ June	65 April	97 Jan.	70½ Jan.	100 Dec.	.....	.....	.....	.....	.....	.....
Ill., Int. Imp. Stck. '47 interest.	100 Feb.	106½ Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ill. 6s. '79, cou.	104½ May.	106½ July.	75 June	85½ Sept.	80½ Jan.	110 Dec.	.....	.....	.....	.....	.....	.....
Ill. War Loan. ....	.....	.....	.....	.....	77 Jan.	105½ Dec.	.....	.....	.....	.....	.....	.....
Indiana 5 per cent.	86 Jan.	93 Aug.	75 July.	93 April	75 Feb.	84 May	.....	.....	.....	.....	.....	.....
Michigan 6 per cent.	98 Mch.	106 June	77 Dec.	83½ Oct.	78½ Jan.	105 Dec.	.....	.....	.....	.....	.....	.....
Tennessee 6 per cent.	64 Dec.	93 June	34½ June	77 Mar.	42 Jan.	65 Feb.	57 Jan.	67½ May.	52 July.	64 Feb.	50 Mar.	92 Dec.
Ten. 6 p. c. new bds. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Virginia 6 per cent.	73 Dec.	95 Mch.	36 April	81 Mar.	45 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.	129½ Mar	123 Jan.	167 Aug.	112 May.	155 Jan.

DESCRIPTION.	1866.		1867.		1868.		1869.		1870.		1871.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Tenn. 6 per cent.	84 Mar.	100 June	x61 Jan.	70½ July.	x59½ Jan.	78½ June	x49½ Dec.	70 Jan.	x52½ Jan.	70 July.	61 Dec.	76 Aug
Tenn. do. new bds. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Virginia 6 per cent.	60 Nov.	72 Jan.	41 Mar.	60 Jan.	x43½ Jan.	60 May.	x47 Dec.	69½ Jan.	45½ Mar.	68½ July.	61 Jan.	76½ Aug
Va. do. new bds. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Carolina 6 per cent.	73 Nov.	88 Jan.	45 Mar.	60½ July.	x50 Jan.	79 June	x49 Sept.	63½ Jan.	57 Jan.	73 Mar.	60½ Feb.	75 Apr
N. C. do. new bds. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. C. do. Special Tax. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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 Junv
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. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rhode Island 6s. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

1884—Concluded.

Table of securities for 1884, including North Carolina, Tennessee, Virginia, and various bond series. Columns represent months from January to December, with sub-columns for Low and High values.

1885.

Table of securities for 1885, including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, and various bond series. Columns represent months from January to December, with sub-columns for Low and High values.

1886.

Table of securities for 1886, including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, and various bond series. Columns represent months from January to December, with sub-columns for Low and High values.

1886—Concluded.

Table of state securities for 1886, including Michigan, Missouri, and various state bonds, with columns for months from January to December and low/high price ranges.

1887.

Table of state securities for 1887, including Alabama, Georgia, Louisiana, and various state bonds, with columns for months from January to December and low/high price ranges.

1888.

Table for 1888 showing securities data by month (January to December) with columns for Low and High values. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, No. Carolina, Rhode Island, Tennessee, Virginia, and Dis. of Columbia.

1889.

Table for 1889 showing securities data by month (January to December) with columns for Low and High values. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, No. Carolina, Rhode Island, Tennessee, Virginia, and Dis. of Columbia.

[Compiled from quotations bid on Friday of each week.]

1890.

Table of securities for 1890, listing various states and bond types with columns for months from January to December, showing low and high values.

1891.

[Compiled from actual sales made at the New York Stock Exchange.]

Table of securities for 1891, listing various states and bond types with columns for months from January to December, showing low and high values.

RAILROADS AND THEIR SECURITIES.

PRICES OF STOCKS AND BONDS, 1887-1891.

Railroad construction in the United States in the year 1891 showed quite a decrease in mileage compared with the preceding year, as the total of new road constructed was estimated at about 4,168, against 6,081 miles in 1890, as estimated at the close of that year. But Poor's Manual in making up and adjusting the figures for 1890 made the final statement for that year only 5,738 miles.

The Railway Age, in commenting upon the new construction of 1891, gives the following mileage of track laid in each state, omitting fractions of a mile: Maine, 5 miles; New Hampshire, 7; Vermont, 19; Massachusetts, 5; Rhode Island, 4; New York, 198; New Jersey, 50; Pennsylvania, 260; Maryland, 3; West Virginia, 183; Virginia, 188; North Carolina, 115; South Carolina, 212; Georgia, 237; Florida, 37; Alabama, 179; Louisiana, 151; Tennessee, 171; Kentucky, 29; Ohio, 160; Michigan, 138; Indiana, 29; Illinois, 93; Wisconsin, 146; Minnesota, 104; North Dakota, 101; South Dakota, 54; Iowa, 28; Nebraska, 44; Kansas, 1; Missouri, 36; Indian Territory, 5; Arkansas, 75; Texas, 155; Colorado, 152; Wyoming, 47; Montana, 188; California, 148; New Mexico, 18; Idaho, 20; Utah, 78; Oregon, 49; Washington, 228.

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 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 12,983 miles in 1887, since which date the construction has been 7,066 miles in 1888, 5,706 miles in 1889, 5,738 miles in 1890, and 4,168 miles (estimated) in 1891.

The following tables, made up from figures given in Poor's Railroad Manual, show the progress of construction in each year from 1831 to 1891 inclusive, and financial statistics since 1871. It will be observed that from year to year corrections are made in the figures showing total mileage in the country up to the end of each year and previous statements of annual increase in each year, this being rendered necessary, as the Manual says, to make an adjustment for mileage which was only lumbering or mining track, and also for mileage abandoned.

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.
1831.....	72	95	1847.....	668	5,598	1863.....	1,050	33,170	1879.....	4,746	86,584
1832.....	134	229	1848.....	398	5,996	1864.....	738	38,908	1880.....	6,876	93,296
1833.....	151	380	1849.....	1,369	7,365	1865.....	1,177	35,085	1881.....	9,796	103,143
1834.....	253	633	1850.....	1,656	9,021	1866.....	1,716	36,801	1882.....	11,568	114,712
1835.....	465	1,098	1851.....	1,961	10,982	1867.....	2,449	39,250	1883.....	6,741	121,455
1836.....	175	1,273	1852.....	1,926	12,908	1868.....	2,979	42,229	1884.....	3,825	125,379
1837.....	224	1,497	1853.....	2,452	15,360	1869.....	4,615	46,844	1885.....	3,608	128,361
1838.....	416	1,913	1854.....	1,360	16,720	1870.....	6,070	52,914	1886.....	9,000	136,379
1839.....	389	2,302	1855.....	1,654	18,374	1871.....	7,379	60,293	1887.....	12,983	149,257
1840.....	516	2,818	1856.....	3,642	22,016	1872.....	5,878	66,171	1888.....	7,066	156,173
1841.....	717	3,535	1857.....	2,487	24,503	1873.....	4,097	70,268	1889.....	5,706	161,319
1842.....	491	4,026	1858.....	2,465	26,968	1874.....	2,117	72,385	1890.....	5,738	166,817
1843.....	159	4,185	1859.....	1,821	28,789	1875.....	1,711	74,096	1891 (est.)	4,168	170,985
1844.....	192	4,377	1860.....	1,846	30,826	1876.....	2,712	76,808			
1845.....	256	4,633	1861.....	651	31,286	1877.....	2,280	79,088			
1846.....	297	4,930	1862.....	834	32,120	1878.....	2,629	81,767			

RAILROAD STATISTICS FOR THE UNITED STATES.

Years.	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.	\$	\$	\$	\$
1872.....	57,323	1,647,844,113	*1,511,578,944	.....	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	503,065,505	185,506,438	.....	74,294,203
1876.....	76,305	2,248,358,375	2,165,141,368	55,092,192	73,508	497,257,959	186,452,752	93,559,573	68,039,668
1877.....	79,208	2,313,278,598	2,255,318,650	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	79,009	525,620,577	216,544,999	112,237,515	61,681,470
1880.....	92,147	2,708,673,373	2,530,874,943	162,489,939	82,146	613,733,610	255,557,555	107,866,328	77,115,371
1881.....	103,530	3,177,375,179	2,878,423,606	222,766,267	92,971	701,780,982	272,406,787	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	3,708,060,583	3,500,879,914	268,925,285	110,414	823,772,924	298,367,285	173,139,064	102,052,548
1884.....	125,152	3,762,616,686	3,669,115,772	244,666,596	115,704	773,396,317	270,890,955	178,058,382	94,414,835
1885.....	127,729	3,817,697,832	3,765,727,066	258,108,281	123,320	772,568,833	269,493,931	187,426,035	77,672,105
1886.....	133,606	3,999,508,508	3,882,966,330	280,673,814	125,185	829,940,836	300,603,564	189,036,304	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	4,438,411,342	4,624,035,023	306,952,589	145,387	960,256,270	301,631,051	207,124,288	80,243,041
1889.....	159,994	4,495,099,318	4,828,365,771	357,477,160	153,945	1,002,926,059	322,122,721	218,974,214	81,262,523
1890.....	163,420	4,640,239,578	5,105,902,025	376,494,297	158,037	1,097,847,428	346,921,318	229,101,144	83,863,632

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 four years covered by above statement.

RAILROAD GROSS EARNINGS FOR THE YEAR 1891.

Railroad gross earnings for the late calendar year proved a great deal better than was supposed likely at the beginning of the year. The comparison being with 1890 was with extraordinarily favorable earnings, the array of strikingly large gains by leading companies for that year having been simply unprecedented, the Pennsylvania lines East and West, for instance, having gained nearly nine million dollars, the Atchison and San Francisco 5½ million dollars, etc., etc. This improvement followed directly as the result of the good crops raised in 1889 and the great industrial activity occasioned thereby during 1890. The conditions in 1891 were widely different. The 1890 crops had proved short, making a falling off in the grain traffic during at least the early part of 1891 inevitable over many roads. Then there came industrial depression, the strike in the Connellsville coke region, the prostration of the iron industry, the falling off in ore shipments, the great decline in the price of cotton with resulting depression at the South, and on the Pacific Coast also there was a reaction from the previous era of buoyancy, the lumber trade particularly being reported in an unsatisfactory state. Of course the great crops with which the country was blessed later in the year proved a fortunate circumstance, and exerted an immediate beneficial influence, but in many sections the conditions remained unfavorable to the end.

We are able to present a very comprehensive statement. We have returns for the full twelve months from 148 roads, operating 98,779 miles of line at the end of 1891 against 96,311 miles at the end of 1890. These 148 roads earned \$562,098,962 gross in 1891 against \$528,943,718 in 1890, showing an increase of \$33,155,244. In addition, we have returns for eleven months of the year from 53 roads whose figures for the final month will not be given out till some weeks hence. These 53 roads earned \$378,357,135 on 41,935 miles in the eleven months of 1891 against \$367,659,293 on 41,048 miles in the eleven months of 1890. By combining the two sets of figures we get an aggregate of \$940,456,097, covering 140,714 miles, for 1891, against an aggregate of only \$896,603,011, covering 137,359 miles, for 1890. In other words, we find an improvement of no less than \$43,853,086.

	Gross Earnings.			Miles of Road End of Period.	
	1891.	1890.	Increase.	1891.	1890.
	\$	\$	\$		
148 roads full year.....	562,098,962	528,943,718	33,155,244	98,779	96,311
53 roads 11 months....	378,357,135	367,659,293	10,697,842	41,935	41,048
Grand tot. (201 rds.)	940,456,097	896,603,011	43,853,086	140,714	137,359

The change in the character of the exhibits during the last half of the year is shown by a recapitulation of the results for the different months as taken from the monthly statements in the FINANCIAL CHRONICLE.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1891.	1890.	1891.	1890.		
	Miles.	Miles.	\$	\$		
January (155 roads).....	90,099	87,292	36,773,531	34,613,203	2,160,328	6.24
February (145 roads).....	89,374	86,569	33,484,366	32,154,992	1,329,374	4.13
March (140 roads).....	87,817	85,151	34,644,504	33,243,758	1,400,746	4.21
April (150 roads).....	90,995	88,632	38,742,249	36,989,469	1,752,780	4.74
May (137 roads).....	87,220	84,525	36,774,414	36,655,029	119,385	0.33
June (138 roads).....	85,734	83,215	35,647,157	33,916,218	1,730,939	5.10
July (140 roads).....	90,395	87,430	41,674,357	38,400,716	3,273,641	8.52
August (143 roads).....	91,038	88,551	43,025,879	40,132,937	2,892,942	7.21
Sept'ber (140 roads).....	87,754	85,337	45,204,504	41,472,704	3,731,800	9.00
October (147 roads).....	100,022	97,506	58,058,545	53,492,548	4,565,997	8.54
November (143 r'ds).....	96,953	94,544	49,487,624	45,226,208	4,261,416	9.42
December (148 r'ds).....	95,886	93,389	47,959,610	43,854,664	4,104,946	9.36

The grain-carrying roads derived great advantage in the latter part of the year from the large grain

crops and the freedom with which the grain, or more particularly wheat, was marketed; as a result, in a number of instances the bulk of the increase in earnings was made in the last six months. At the seaboard the receipts of grain for the year, according to the New York Produce Exchange, were 225,057,180 bushels against 197,099,932 bushels, and the receipts of flour 16,624,773 bbls. against 14,242,282 bbls. This is an increase of 28 million bushels of grain and an increase of 2½ million barrels of flour. But for the first six months the receipts were only 59,842,109 bushels, against 124,816,911 bushels, so that a loss of 65 million bushels for the half-year was converted into a gain of 28 million bushels for the year. At the Western primary markets the results were much the same. For 52 weeks of 1891 the receipts foot up 456,421,798 bushels, as against only 401,427,570 for the 52 weeks of 1890, giving an increase of 55 million bushels. But for the period up to June 27 the receipts had been only 144,445,682 bushels as against 199,254,950 bushels in the corresponding period of the year preceding; it follows that a loss of 55 millions was changed into a gain of 55 millions.

It was stated above that in the South the low price of cotton and the unsatisfactory state of the iron industry, with the reaction from the "boom" in real estate values, had proved depressing influences. On the other hand the movement of cotton to market was very much heavier than in 1890, and in a number of cases served to overcome the effects of the influences mentioned. The gross shipments overland for the twelve months of 1891 were 1,798,439 bales against only 1,522,510 bales for the twelve months of 1890, while the receipts at the ports reached 6,944,690 bales against 5,682,619 bales, so that altogether the increase was in excess of 1½ million bales—in exact figures 1,538,000 bales.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1891.	1890.	Increase.	Decrease
	\$	\$	\$	\$
Atch. Top. & San. Fe...	33,409,142	31,562,411	1,846,731	.....
Roads jntly own'd. Ia.	1,750,670	1,679,591	71,079	.....
St. Louis & San Fran..	6,958,381	6,606,272	352,109	.....
Roads jntly own'd. Ia.	1,714,883	1,644,592	70,291	.....
Atlanta & Florida.....	119,530	130,783	.....	11,253
Balt. & Ohio Southwest.	2,506,862	2,329,077	177,785	.....
Birmingham & Atlanti.	50,209	78,239	.....	28,030
Buff. Roch. & Pittsburg.	2,804,309	2,202,135	602,174	.....
Burl. Ced. Rap. & Nor..	3,886,340	3,303,982	582,358	.....
Canadian Pacific.....	20,209,282	17,032,316	3,176,966	.....
Cape Fear & Yad. Val..	583,357	555,209	28,148	.....
Charleston Cin. & Chic.	163,842	137,048	26,794	.....
Char. Sumter & North'n	139,477	78,206	61,271	.....
Chesapeake & Ohio....	8,813,090	7,719,614	1,093,476	.....
Chesap. Ohio & Southw..	2,336,496	2,161,684	174,812	.....
Chicago & East. Ill....	3,618,975	3,297,589	321,386	.....
Chic. Milw. & St. Paul.	29,360,837	26,810,830	3,050,007	.....
Chic. Peoria & St. Louis	1,169,116	729,791	439,325	.....
Ch. c. Rock Isl. & Pac. a	17,183,902	16,971,132	212,770	.....
Chic. St. P. & Kan. City.	4,714,459	4,329,674	384,485	.....
Chic. & West Michigan.	1,750,925	1,606,416	144,509	.....
Cin. Georg. & Ports.....	68,494	67,507	987	.....
Cin. Jackson & Mack....	728,375	680,301	48,074	.....
Cin. N. O. & Texas Pac..	4,338,202	4,447,857	.....	109,655
Ala. Great Southern...	1,922,610	1,965,963	.....	43,353
N. O. & Northeastern...	1,219,692	1,240,638	.....	20,946
Alabama & Vicksburg.	686,824	685,306	.....	1,518
Vicksb. Shrev. & Pac..	661,219	625,377	.....	35,842
Cinn. Northwestern....	21,551	20,238	.....	1,313
Cinn. Ports. & Virginia.	247,016	227,813	.....	19,203
Columbus & Maysville	12,474	9,459	.....	3,015
Cin. Wabash & Michigan	742,335	603,170	.....	139,165
Cleve. Akron & Col....	939,380	859,059	.....	80,321
Clev. Cin. Chic. & St. L.	13,572,546	13,310,131	.....	262,415
Peoria & Eastern.....	1,719,945	1,502,235	.....	217,710
Cleve. & Marietta.....	346,044	384,835	.....	11,209
Colorado Midland.....	2,052,188	1,897,128	.....	155,060
Col. Hoek. Val. & Toledo	3,289,500	3,078,900	.....	210,600
Col. Shawnee & Hoek..	620,799	315,071	.....	305,728
Current River.....	155,331	173,766	.....	18,435
Denv. & Rio Grande....	8,462,217	8,875,785	.....	413,568
Des Moines & North'n..	131,769	120,139	.....	11,630
Des Moines & Northwest	215,440	221,097	.....	5,657
Del. Lansing & North'n.	1,252,084	1,219,664	.....	32,420
Dul. So. Shore & Atl..	2,160,118	2,241,097	.....	80,979
Duluth & Winnipeg....	85,571	57,149	.....	28,422
East Tenn. Va. & Ga...	7,092,518	7,491,382	.....	398,864
Elgin Joliet & East....	727,571	591,482	.....	136,089
Evansv. & Indianapolis.	350,232	301,386	.....	48,906
Evansv. & Terre Haute.	1,180,332	1,060,403	.....	119,929
Flint & Pere Marquette.	2,895,514	2,923,574	.....	28,060
Florida Cent. & Penin..	1,491,118	1,212,437	.....	278,681
Fort Worth & Rio Gr...	329,485	194,698	.....	134,787
Ga. Southern & Fla....	753,308	736,696	.....	16,612

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.
Chic. Bar. & Nor.—1st. 5	104½-105½	105½-106½	105½-106½	106½-107½	104½-105½	105 -106	106 -106½	105½-105½	105 -106	106 -106½	105½-105½	105 -106	103 -103	101 -102½	102 -103	101½-102½	102 -103	101 -102½	102 -103	101 -102½	102 -103	101½-102½	102 -103	101½-102½
Chic. B. & Q.—Consol. 7	132½-134½	130½-132½	130½-132½	130½-132	130½-133	132½-135	134 -134½	130½-131	129½-130½	130 -130½	129½-130½	130 -130½	130 -131	130 -131	130 -131	131 -131½	132 -133½	132 -133½	132 -133½	132 -133½	132 -133½	132 -133½	132 -133½	132 -133½
Debenture 5	106-106½	106½-108	106½-108	106½-107½	107½-108½	106½-108	107 -108	106 -108½	104½-106	104½-106	104½-106	104½-106	103 -105½	104½-105½	102½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½	103½-104½
Iowa Div. 5	99 - 99½	9¾- 99¾	9¾- 99¾	99 - 99¾	97¾- 98¾	95¾- 98¾	96¾- 99	99 - 99	97¾- 98¾	99 - 99	97¾- 98¾	99 - 99	97¾- 98¾	95½- 95½	96 - 97	95¼- 96	95¼- 96	95¼- 96	95¼- 96	95¼- 96	95¼- 96	95¼- 96	95¼- 96	95¼- 96
Denver Div., 1922. 4	98¾- 99	98 - 98	97¾- 98¾	97¾- 98¾	97¾- 98	97¾- 98	97 - 98	98 - 98½	97 - 98	98 - 98½	97 - 98	98 - 98½	97 - 98	98 - 98½	97 - 98	98 - 98½	97 - 98	98 - 98½	97 - 98	98 - 98½	97 - 98	98 - 98½	97 - 98	98 - 98½
Nebr'sku Ext., 1927. 4	98¾- 99	98 - 98	97¾- 98¾	97¾- 98¾	97¾- 98	97¾- 98	97 - 98	98 - 98½	97 - 98	98 - 98½	97 - 98	98 - 98½	97 - 98	98 - 98½	97 - 98	98 - 98½	97 - 98	98 - 98½	97 - 98	98 - 98½	97 - 98	98 - 98½	97 - 98	98 - 98½
Chic. & E. Ill.—1st, s.f. 6	114½-116	115½-116	116½-117	117½-117½	117½-118	114½-115	114½-115	114½-115	114½-115	114½-115	114½-115	114½-115	114 -115	114 -115	114 -115	114 -115	114 -115	114 -115	114 -115	114 -115	114 -115	114 -115	114 -115	114 -115
1st consol., gold. 6	114 -116	114½-116	116 -118	116 -118	115 -115½	115 -117	116 -117	116 -117	116 -117	116 -117	116 -117	116 -117	116 -117	116 -117	116 -117	116 -117	116 -117	116 -117	116 -117	116 -117	116 -117	116 -117	116 -117	116 -117
Chic. & In. C. Ry.—1st. 5	98¾-100	100 -101½	100 -101	100 -101	100¾-103	101½-103	102½-103½	100 -100½	99 -100	99 -100	99 -100	99 -100	99 -100	99 -100	99 -100	99 -100	99 -100	99 -100	99 -100	99 -100	99 -100	99 -100	99 -100	99 -100
Chic. Milw. & St. P.—																								
1st P. D., 1898. 8	133½-134½	131 -131½	131 -131½	131 -131½	130½-130½	131 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131
2d, 1898. 7 3-10	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127	127 -127
1st, gold. 7	132 -132	131 -131½	128¾-130	129¾-130	129¾-130	130 -130½	131 -131	127 -127½	127 -130	127 -130	127 -130	127 -130	128 -128	125 -125	125 -125	125 -125	125 -125	125 -125	125 -125	125 -125	125 -125	125 -125	125 -125	125 -125
1st La Crosse Div. 7	117½-118½	117½-118½	118 -120	120½-120½	120½-125	123 -124	115½-117½	117 -117	115 -116	114½-116½	116½-117	115 -116	114½-116½	116½-117	116½-117	116½-117	116½-117	116½-117	116½-117	116½-117	116½-117	116½-117	116½-117	116½-117
1st I. & M. Div. 7	120½-121½	121½-121½	121½-122½	121½-122½	122 -122	118 -119	118 -119	118 -119	118 -119	118 -119	118 -119	118 -119	118 -119	118 -119	118 -119	118 -119	118 -119	118 -119	118 -119	118 -119	118 -119	118 -119	118 -119	118 -119
1st C. & M. Div. 7	130 -130	129 -129	129¾-131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131	130 -131
Consol., 1905. 7	128 -130	128½-129½	128½-130	129 -130	129 -130	129 -130	129 -130	130 -130	127½-130	126½-126½	125½-125½	125 -126	125 -126	124 -126	124 -126	124 -126	124 -126	124 -126	124 -126	124 -126	124 -126	124 -126	124 -126	124 -126
1st I. & D. Exten. 7	130½-130½	129½-130	129 -131	129 -131	130½-130½	130½-130½	130½-130½	130½-130½	130½-130½	130½-130½	130½-130½	130½-130½	130½-130½	130½-130½	130½-130½	130½-130½	130½-130½	130½-130½	130½-130½	130½-130½	130½-130½	130½-130½	130½-130½	130½-130½
1st So. West Div. 6	115½-117	115 -117	117½-117½	117½-117½	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117
1st La C. & Dav. 5	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½
1st So. Minn. Div. 6	115 -118	115 -118	116½-118	117½-118	117 -118	119 -119½	115 -117	113½-117	113 -114½	111½-113	112½-115	112½-115	112½-115	112½-115	112½-115	112½-115	112½-115	112½-115	112½-115	112½-115	112½-115	112½-115	112½-115	112½-115
1st H. & D. Div. 7	124 -127	124 -126	125 -125½	125½-126½	126½-128½	127½-128	125 -125	121 -121	120 -120	120 -123	122½-122½	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
1st H. & D. Div. 5	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½	103½-106½
Chic. & Pac. Div. 6	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½	119 -120½
Chic. & Pac. W. Div. 5	106½-109	106½-107½	107 -108	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½	108 -108½
Chic. & Mo. R. Div. 5	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	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½
Mineral Point. 5	105½-106½	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	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½
Chic. & L. Sup. Div. 5	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½
Wis. & Min. Div. 5	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½
Terminal. 5	102½-103½	103½-103½	102½-103½	103 -105	104½-105½	105 -105½	101½-103½	102½-103	102½-102½	101 -102	101 -102	101 -102	101 -102	101 -102	101 -102	101 -102	101 -102	101 -102	101 -102	101 -102	101 -102	101 -102	101 -102	101 -102
Fargo & So.—Assu. 6	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116	116 -116
Inc. conv., S. F. 5	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100
Dakota & Gt. So. 5	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100	100 -100
Chic. & Northwest.—																								
Consol., 1915. 7	140 -142	139 -141	139 -140½	138½-140½	138½-139½	139 -140	140 -140½	139 -139	138 -139	137½-138½	136 -139	138 -139	137½-138½	136 -139	138 -139	138½-139½	138 -139	138½-139						

1887-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Denv. & R.G.W., Erie-1st, etc.). Each cell contains a range of values representing bond prices.

* Coupon off.

1887-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Louisv. & N. (Cont'd)-																								
Ten-Forty, 1924.....6	98	98	98	98 1/2	98 1/2	100	103	103	101 1/4	101 1/4	102	102	.....	.....	.....	.....	.....	.....	.....	.....	100	100	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	94	95	94	94
50-yr. gold.....5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	101 1/2	101 1/2	.....	.....	.....	.....	100	101	100	101	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	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 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	103 1/2	100	102	100	102	100	100	102	102 1/2	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	113	115	114 1/2	115 1/2	115	118 1/2	115	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
Mex. Cent.-New ass't.4	.....	.....	51	56 1/2	50	50	60 1/2	63 1/2	66 1/2	71 1/2	73	75 1/2	68	71 1/2	66	70 1/2	.....	.....	.....	.....	.....	.....	68 1/2	68 1/2
Income, 1911.....3	.....	.....	.....	.....	.....	.....	21	23 1/2	23	25 1/2	24 1/2	27 1/2	20	20	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	128	128 1/2	126 1/2	129	126 1/2	128	127	128 1/2	124	124 1/2	124 1/2	127
1st. consol.....5	.....	.....	.....	.....	.....	.....	.....	.....	110	110	108	108	.....	.....	.....	.....	.....	.....	.....	.....	105 1/2	106	108	110
1909.....6	.....	.....	121 1/2	121 1/2	.....	.....	121	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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
Registered, 1931.....5	.....	.....	109 1/2	109 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J. L. & Sag., 1891.6	100 1/2	100 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
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
Conv. deb.....5	.....	.....	.....	.....	.....	.....	98 1/2	99 1/2	99 1/2	101 1/2	102	102	101 1/2	101 1/2	.....	.....	.....	.....	95	95	95 1/2	96	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	117	117 1/2	118 1/2	115	116	.....	.....	114 1/2	114 1/2	114	115	115	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
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	106 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
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	.....	.....	.....	.....	70	70	50	70
Minn. & No. W.-1st.5	.....	.....	102 1/2	103 1/2	103	105 1/2	104	105	103	103	103 1/2	103 1/2	.....	.....	.....	.....	101 1/2	102	.....	.....	98 1/2	101	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
Gen. consol.....5	85	87 1/2	83 1/2	88 1/2	86	88	87 1/2	89 1/2	84 1/2	88	84 1/2	87	82 1/2	85	79 1/2	83 1/2	77	81 1/2	78	81	66	79 1/2	60	68
Consol.....7	112	113 1/2	109 1/2	110 1/2	109 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
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	107 1/2	109 1/2	109 1/2	112	111 1/2	114	112 1/2	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
1st, exten., 1927.....6	106	106	.....	.....	105	106	104 1/2	104 1/2	107	107	.....	.....	.....	.....	106	107 1/2	108	108	107	107	107	107 1/2	105 1/2	105 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
2d pref. debenture.....7	36	36	36	38 1/2	33	37 1/2	33	37	30 1/2	32	.....	.....	2 1/2	2 1/2	23	27	.....	.....	23	23	18 1/2	25 1/2	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	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13	13	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
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
2d, 1901.....6	109	109	109 1/2	109 1/2	.....	.....	110	110 1/2	110 1/2	110 1/2	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
New J. South.-Guar.6	98	98	98	98	100	100	100	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	97 1/2	97 1/2	.....	.....	.....</				

1887-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (Pacific Railroads, Cent. Pac. g., Gold, San Joaquin Br., etc.). Each cell contains numerical values representing bond prices and yields.

1887—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. L. Ark. & Tex.—1st. 6	100	100	98 1/2	100 1/2	99 1/2	101 1/2	100 1/2	102 1/2	99	101 1/2	99 1/2	100 1/2	98 3/4	99 3/4	96 1/2	99 1/2	95 1/2	99 1/2	97 1/2	99 1/2	96 1/2	98 1/2	97 1/2	98 1/2
2d., 1936.....6	53 1/2	55 1/2	49 1/2	54	50 1/2	53 1/2	50	53 1/2	48 1/2	52 1/2	44	50 1/2	45	47	41 1/2	48	35	45	39	44	41 1/2	45 1/2	40	44 1/2
St. L. & Iron Mt.—1st. 7	113 1/2	115	111	111 1/2	110	111 1/2	110 1/2	112 1/2	111 1/2	112	111 1/2	112 1/2	112 1/2	112 1/2	108	109	107	108 1/2	107	108 1/2	108 1/2	109 1/2	108 1/2	109
2d., 1897.....7	113	114 1/2	114	114	114	114 1/2	114	114	109	111 1/2	111	112	112	114	113 1/2	114	112	113	110	114	109	110	108 1/2	110
Ark. Branch.....7	112	112	111 1/2	113	111 1/2	113	112 1/2	114 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cairo & Fulton—1st. 7	106 1/2	107 1/2	106 1/2	107	106 1/2	107	106 1/2	107 1/2	108	108 1/2	108 1/2	109 1/2	104 1/2	105 1/2	105	105 1/2	104	105 1/2	105	105 1/2	106	106 1/2	105 1/2	109
Cairo Ark. & Texas. 7	111	112 1/2	111 1/2	112 1/2	112 1/2	113	113	113	116	116 1/2	111 1/2	111 1/2	111	111 1/2	109	110	109 1/2	110 1/2	108	112 1/2	111 1/2	111 1/2	...	...
Gen. consol. & l. g. 5	95	99	96	98 1/2	96	98	94	95 1/2	94	95	94	95	94	95	93	96	92 1/2	96 1/2	89 1/2	94	90	94	91	94
St. Paul & Dul.—1st. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. P. Minn. & M.—1st. 7	110 1/2	110 1/2	...	...	114	115	117	118	116	116	116	116	116 1/2	116 1/2	113 1/2	114 1/2	112 1/2	112 1/2	112	112 1/2	...	...	...	...
2d mortg., 1909.....6	119	120	118	120	119 1/2	121	118 1/2	118 1/2	119	120	118 1/2	120 1/2	119 1/2	120	119 1/2	119 1/2	118 1/2	118 1/2	115 1/2	118 1/2	112 1/2	117	115 1/2	116 1/2
Dakota Extension.....6	119	119 1/2	118 1/2	120	119 1/2	120	120	120 1/2	118	119	117 1/2	119	118 1/2	119	116 1/2	118	115	115	118 1/2	118 1/2	115 1/2	118	115 1/2	116
1st, consol., coup. 6	119	120	118 1/2	120	118	120	119 1/2	120	119 1/2	120 1/2	119 1/2	120	119 1/2	120	115	117	114 1/2	115 1/2	115	118 1/2	116 1/2	117	115 1/2	117
Reduced to.....4 1/2	...	...	98	99	99 1/2	100	99 1/2	100 1/2	100 1/2	101 1/2	100 1/2	100 1/2	98 1/2	99	98 1/2	99 1/2	98 1/2	99 1/2	98	98 1/2	98 1/2	98 1/2	98	99
San A. & Ar. P., 1916. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1926.....6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Scioto Valley—1st, con. 7	...	...	...	...	63	65	60	65	60	60	...	...	...	...	55	55	...	...	...	...	...	...	...	...
Shenandoah Val.—1st. 7	96	100	96	99 1/2	97 1/2	100	97 1/2	100	97 1/2	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Trust receipts.....6	...	...	...	...	96 1/2	98 1/2	96 1/2	107 1/2	107	109	107 1/2	109	105	106	103 1/2	103 1/2	...	...	...	...	...	...	...	...
Gen. mort.....6	39 1/2	43	39	39 1/2	37	40	38	52 1/2	49 1/2	55	50	54 1/2	47 1/2	52	45	46 1/2	32	43 1/2	33	38	35	37	34 1/2	32
South Carolina—1st. 6	107 1/2	107 1/2	106 1/2	107 1/2	99 1/2	106 1/2	98 1/2	98 1/2	96	97	96	97	98	98	97	97 1/2	96 1/2	99	95	96 1/2	95	96	95	96
2d., 1931.....6	80	80	...	...	...	...	...	...	65	65	66	67	...	...	...	...	...	...	...	...	65	66	...	...
Incomes.....6	28 1/2	28 1/2	24	26	19	24	25	25 1/2	19	20	20	20	...	...	15	15 1/2	13	15	13	13 1/2	13	13 1/2	15	16
Tenn. Coal & I.—1901. 6	104	104	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
So. Pitts., 1902.....6	...	...	...	...	...	...	...	...	107	107	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bir. Div., 1st.....6	...	...	88 1/2	90 1/2	86	91	90	93	88	91	85	89	83 1/2	86	80	85	74	81	75	79	79	84 1/2	82 1/2	83
Tex. C.—1st, s. f., 1909. 7	77	77 1/2	77	80	...	...	78	78	...	...	78	81	80	80	...	...	...	...	...	...	...	...	...	...
1st mort., 1911.....7	...	...	...	...	...	...	...	...	77 1/2	80	79	79	...	...	...	...	...	...	...	...	...	...	...	...
Tex. & N. O.—1st, 1905. 7	...	...	115	115	...	...	...	...	...	...	...	...	...	115	115	...	...	...	...	...	...	...	...	...
Sabine Div., 1st.....6	...	...	103 1/2	104	100 1/2	104 1/2	103	103 1/2	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	...	...	100	102 1/2	100	102	100	102	102	102
Tol. A. A. & N. M., 1st. 6	89	92	89	90	89 1/2	90 1/2	90	97	93	100	97	99	98 1/2	100	97 1/2	99 1/2	90	97	90	93 1/2	89	90	89 1/2	90
Tol. A. A. & G. T.—1st. 6	103	103	104 1/2	104 1/2	104 1/2	105	104 1/2	105	105 1/2	107	107	109 1/2	106	107	104	105	102 1/2	105	100	105	103 1/2	102 1/2	101	102 1/2
Tol. & Ohio Cent.—1st. 5	95	99 1/2	96 1/2	98	95	98 1/2	97 1/2	98 1/2	97 1/2	99 1/2	98	99 1/2	96	99 1/2	95 1/2	96	95	95	91	95	92 1/2	95	94 1/2	95 1/2
Tol. P. & W.—1st, tr. c. 7	104	110	108	112	107 1/2	109	107 1/2	108 1/2	107 1/2	108 1/2	108	109 1/2	108 1/2	109	...	...	...	...	70	70	...	...	...	...
Tol. St. L. & K. C.—1st. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Virginia Midland—Inc. 6	97	99	...	...	96 1/2	97	95	96	95 1/2	98 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gen. mort., 1936.....5	...	...	...	...	...	...	90	90	88 1/2	90	86	89	87 1/2	89 1/2	86	88 1/2	79 1/2	80	75	80	77	82 1/2	78	80
Valley Ry. of O.—Con. 6	105	105	...	...	...	...	...	...	104	105	105 1/2	106	...	...	...	...	...	...	...	...	...	...	...	...
Wab. St. Louis & Pac.—Gen. mort., tr. rec. 6	49	60	49 1/2	52 1/2	52	56	55	58	57 1/2	60 1/2	53	60	50	53	51	55	55 1/2	55 1/2	52	52	56	57 1/2	50 1/2	50 1/2
Chicago Div.....5	91 1/2	94	89	95	93 1/2	96 1/2	96 1/2	100 1/2	100 1/2	104 1/2	100	102 1/2	98	100 1/2	98	99 1/2	94	100	98 1/2	102 1/2	99	103 1/2	97 1/2	102
Detroit Division.....6	...	...	...	...	91	92	91 1/2	98 1/2	98	100 1/2	97	97	...	...	94	95 1/2	93	102 1/2	100	104	103	108 1/2	107	107
Wab'sh—Mort. 1909. 7	85 1/2	85 1/2	86 1/2	88	84 1/2	88 1/2	88 1/2	90 1/2	93	97	90 1/2	90 1/2	90	90	82	85	90	82	85	87	94	90	90	92
Tol. & W.—1st, ext. d. 7	110 1/2	113 1/2	112	113 1/2	112 1/2	113 1/2	113 1/2	116	116	117 1/2	113	114 1/2	114 1/2	114 1/2	115	115	113	114 1/2	114 1/2	115	110	112 1/2	110 1/2	112
St. Louis Div.....7	106	111 1/2	109 1/2	111	110	111	110 1/2	114 1/2	114	116	112	113	111	112	110 1/2	110 1/2	110	110 1/2	110	110 1/2	110 1/2	111	108	110
2d, extended.....7	99	103 1/2	99 1/2	101 1/2	101 1/2	102 1/2	102	104 1/2	105	108	105	105	99	102	100	102	98	99	97	98 1/2	96	96	90	94
Cons., conv.....7	90	95 1/2	...	...	84	90 1/2	92	94 1/2	94	99	93	98	88	90	85	85	83	95	80	90	90	90	92 1/2	92 1/2
Gt. Western—1st.....7	109	112 1/2	111 1/2	113	112	113 1/2	113 1/2	115 1/2	115 1/2	117 1/2	113	114	114	114 1/2	116	116	114	114	114 1/2	114 1/2	109 1/2	112 1/2	109 1/2	110 1/2
2d mort., 1893.....7	99	103 1/2	99 1/2	101 1/2	101 1/2	102 1/2	102	104	105	107	102	105 1/2	99 1/2	102 1/2	98	101	98	100	94	99	93 1/2	96	90	95
Quincy & Tol.—1st. 7	...	...	...	...	...	...	...	...	96	103	99	106	...	...	...	...	...	...	...	...	...	...	...	...
St. L. K. C. & N.—R. I. E. 7	110	112	111	112 1/2	109	111 1/2	110	111 1/2	112	112 1/2	112 1/2	113	112	114 1/2	114									

1888-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Ches. & Ohio, Chic. & Alton, etc.) with numerical values for each month.

1888-Continued.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High.																							
Delaw. & Hud. Canal-																									
1st, 1891.....7	106¼-107¼	107¾-108¾	107¾-108¾	107¾-108¾	107¾-109	109¼-110	107 -110½	106¾-107	106¾-107¼	107¼-107¾	107¾-108¾	108¾-109¾	108¾-109¾	108¾-109¾	108¾-109¾	108¾-109¾	108¾-109¾	108¾-109¾	108¾-109¾	108¾-109¾	108¾-109¾	108¾-109¾	108¾-109¾	108¾-109¾	108¾-109¾
1st extended, 1891.7																									
Coupon, 1894.....7	115¼-110¾	117 -117			113 -113	113¾-113¾		116 -116																	
Reg., 1894.....7	114 -114																								
Penna. Div.-Coup.7	139¼-141	142 -143																							
Alb. & Susq.-1st m.7	101¼-101¼	101¼-102¼	102 -102¼	102¼-102¼																					
1st coup., guar.....7		132 -132																							
1st reg., guar.....7	118 -118	119¼-119¼																							
1st coup., guar.....6	118 -121	121 -122¼	122¼-123¼	119¼-120¼	122¼-123	123¼-123	123¼-124¼	123¼-124¼	123¼-124¼	123¼-124¼	123¼-124¼	123¼-124¼	123¼-124¼	123¼-124¼	123¼-124¼	123¼-124¼	123¼-124¼	123¼-124¼	123¼-124¼	123¼-124¼	123¼-124¼	123¼-124¼	123¼-124¼	123¼-124¼	123¼-124¼
1st reg., guar.....6	144 -144				145 -145																				
Rens. & Sar.-1st.....7																									
Registered.....7																									
Del. L. & West.-Conv.7	110 -110¼	110¼-110¼	111¼-111¼	111 -112¼	112¼-112¼																				
Mort., 1907.....7	135¼-138	140 -140	135 -135																						
Syr. B'n & N.Y., 1st.7	130¼-132¼																								
Morris & Essex-1st.7	141 -142	138¼-138	143 -143¼	144 -144	140¼-141¼	141¼-142	143¼-144	142 -144	143¼-143¾	143¼-145	142¼-145	142¼-145	142¼-145	142¼-145	142¼-145	142¼-145	142¼-145	142¼-145	142¼-145	142¼-145	142¼-145	142¼-145	142¼-145	142¼-145	142¼-145
2d mort.....7	110 -110¼	107¼-108¼	107¼-108¼	108¼-109	108¼-109¼	109¼-111	110¼-110¼	106¾-107¼	107¼-107¾	107¼-108¼	107¼-108¼	107¼-108¼	107¼-108¼	107¼-108¼	107¼-108¼	107¼-108¼	107¼-108¼	107¼-108¼	107¼-108¼	107¼-108¼	107¼-108¼	107¼-108¼	107¼-108¼	107¼-108¼	107¼-108¼
1900.....7	118 -118	119¼-119¼																							
7s, 1871-1901.....7	125 -126¼				125 -125¼																				
Consol., guar.....7	132¼-138¼	135¼-138	135 -136	136 -137¼	136¼-137¼	134¼-138¼	136¼-138¼	138 -139	138¼-139¼	138¼-139¼	138¼-139¼	138¼-139¼	138¼-139¼	138¼-139¼	138¼-139¼	138¼-139¼	138¼-139¼	138¼-139¼	138¼-139¼	138¼-139¼	138¼-139¼	138¼-139¼	138¼-139¼	138¼-139¼	138¼-139¼
N.Y. L. & W.-1st.....6	127 -127	128¼-129¼	129 -129¼	129 -130¼	130¼-130¼	131 -133	131 -131	131¼-131¼	130¼-131¼	131 -131	131¼-131¼	130¼-131¼	131 -131	131¼-131¼	130¼-131¼	131 -131	131¼-131¼	130¼-131¼	131 -131	131¼-131¼	130¼-131¼	131 -131	131¼-131¼	130¼-131¼	131 -131
Construction.....5	107¼-108¼	110 -110¼	110 -110¼	108¼-110	109¼-110¼	110¼-110¼	111 -112		111¼-111¼	111¼-112¼	111¼-112¼	111¼-112¼	111¼-112¼	111¼-112¼	111¼-112¼	111¼-112¼	111¼-112¼	111¼-112¼	111¼-112¼	111¼-112¼	111¼-112¼	111¼-112¼	111¼-112¼	111¼-112¼	111¼-112¼
Denver & Rio G.-1st.7	119¼-121	120 -121	121 -121¼	121¼-121¼	121¼-121¼	119¼-119	119¼-120	120 -120																	
New consol, 1936....4	70¼-79¼	77 -79¼	75 -77¼	75¼-79	78 -79¼	77 -78¼	75¼-76	76 -77¼	77¼-78¼	77¼-78¼	77¼-78¼	77¼-78¼	77¼-78¼	77¼-78¼	77¼-78¼	77¼-78¼	77¼-78¼	77¼-78¼	77¼-78¼	77¼-78¼	77¼-78¼	77¼-78¼	77¼-78¼	77¼-78¼	77¼-78¼
Denv. & R.G.W.-1st.6	71 -72	72 -73	71¼-71¼	71 -71¼																					
Assented, 1st.....6	66 -68¼	65 -66¼	60 -63	60 -65¼	63 -66	63¼-65¼	65 -72	72 -76	70¼-72¼	65¼-70	66 -70	69 -75¼													
Denv. So. P. & P.-1st.7	78¼-78¼	77 -80¼	78¼-78¼	81 -81	70¼-76¼	75 -75																			
Det. M. & Marq.-																									
Land grants, 1911.3¼	84¼-43	39 -40¼	36¼-40	35 -37	34 -36	34 -34	36¼-38¼	37 -38	36 -38																
1st, 1921.....6		99¼-99¼																							
Det. B. C. & Alp.-1st.6	105 -105¼	104¼-106	105 -106	105¼-105¼	106 -107¼	108 -108¼	105¼-108	107¼-108	107 -108	106¼-107¼	107 -107¼	107 -107¼	107 -107¼	107 -107¼	107 -107¼	107 -107¼	107 -107¼	107 -107¼	107 -107¼	107 -107¼	107 -107¼	107 -107¼	107 -107¼	107 -107¼	107 -107¼
Duluth & I. R.-1st.5			94 -94	86¼-93	92 -93	92¼-93	92 -95	93¼-97	95¼-97	94 -95¼	97 -97¼	96¼-97¼	94 -95¼	97 -97¼	96¼-97¼	94 -95¼	97 -97¼	96¼-97¼	94 -95¼	97 -97¼	96¼-97¼	94 -95¼	97 -97¼	96¼-97¼	94 -95¼
Dul. S.S. & Atl., 1937.5			85¼-91	85 -87	84 -85	84 -90¼	85¼-94¼	93 -94¼	92¼-93	92 -92	92 -92	92¼-92¼	92 -92	92¼-92¼	92 -92	92¼-92¼	92 -92	92¼-92¼	92 -92	92¼-92¼	92 -92	92¼-92¼	92 -92	92¼-92¼	92 -92
E. Tenn. V. & G.-1st.7	118¼-118¼		120 -120		122 -122	123¼-123¼	120¼-121																		
Divisional.....5	108 -108						108¼-108¼																		
E. T. V. & Ga. Ry, con 5	95¼-96¼	98¼-99¼	98¼-99¼	99¼-103	100 -102¼	102¼-103	102¼-103	102 -103	101¼-103	102¼-103	102¼-103	102¼-103	102¼-103	102¼-103	102¼-103	102¼-103	102¼-103	102¼-103	102¼-103	102¼-103	102¼-103	102¼-103	102¼-103	102¼-103	102¼-103
1st Ext., g., 1937.....5																									
Mobile & Birm.-1st.5																									
East & W. Ala.-1st.6																									
Eliz. Lex. & Big. S.6	97 -104	101¼-108	96 -99¼	96 -97¼	97 -100	98¼-99¼	99 -100¼	99 -101¼	99 -100¼	99 -100¼	99 -101¼	99 -101¼	99 -101¼	99 -101¼	99 -101¼	99 -101¼	99 -101¼	99 -101¼	99 -101¼	99 -101¼	99 -101¼	99 -101¼	99 -101¼	99 -101¼	99 -101¼
Erie-1st, Ext., 1897.7	120 -120	120¼-120¼	122 -122	121 -121	119 -119	119 -120	119¼-119¼	119¼-119¼	119¼-119¼	119¼-119¼	119¼-119¼	119¼-119¼	119¼-119¼	119¼-119¼	119¼-119¼	119¼-119¼	119¼-119¼	119¼-119¼	119¼-119¼	119¼-119¼	119¼-119¼	119¼-119¼	119¼-119¼	119¼-119¼	119¼-119¼
2d, Ext., 1919.....5	113¼-113¼	114¼-114¼	112 -114¼																						
3d, Ext., 1923.....4¼	105¼-107			105¼-106	107¼-108																				
4th, Ext., 1920.....5	113¼-113¼		114¼-115¼	113 -113	114¼-115	116¼-118	118 -118																		
5th, 1888.....7	101¼-101¼		102¼-102¼	102¼-103¼	103¼-104																				
5th, Ext., 1928.....4																									
1st consol, gold.....7	135¼-137	137 -137¼	132¼-134	133 -135	134¼-135	134¼-135¼	135¼-136	135¼-136	135¼-136	135¼-136	135¼-136	135¼-136	135¼-136	135¼-136	135¼-136	135¼-136	135¼-136	135¼-136	135¼-136	135¼-136	135¼-136	135¼-136	135¼-136	135¼-136	135¼-136
1st consol, fld. coup.7	138 -137																								
Reorgan., 1st lien.....6	106¼-107																								
Long Dock.....7	111 -112	112¼-114	118 -118¼	112¼-115	114 -115	111¼-111¼	111¼-112	112¼-113	112¼-113	112¼-113	112¼-113	112¼-113	112¼-113	112¼-113	112¼-113	112¼-113	112¼-113	112¼-113	112¼-113	112¼-113	112¼-113	112¼-113	112¼-113	112¼-113	112¼-113
Cons. gold.....6	116¼-117		117¼-118	115 -115¼	115																				

1888—Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues (e.g., Ind. Dec. & Sp'gfield, Ind. Dec. & W.-G. 47.5, etc.). Each cell contains numerical data representing bond prices and yields.

* Coupon off.

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															
N.Y.Chic.&St.L.-1st.4	86 1/4	90 3/4	88 1/2	90	88 1/2	89 1/2	86 1/2	90	89 1/4	90 1/2	90 1/4	92	92	92	92 1/2	91 1/4	93 1/2	91	91 1/4	91 1/4	92 1/2	91	92	91	92
N.Y.Elevated-1st.7	114 1/2	117 1/2	114 1/2	116	114	116	114	118	115 1/2	117 1/2	117 1/2	118 1/2	114	115	114 1/2	116 1/2	115 1/2	117	116 1/2	117	117 1/2	116 1/2	117 1/2	117 1/2	120
N.Y.&N.Eng.-1st.7	121 1/2	124 1/2	121 1/2	124 1/2	121 1/2	124 1/2	122 1/2	125 1/2	121 1/2	124 1/2	124 1/2	125 1/2	121 1/2	124 1/2	124 1/2	124 1/2	124 1/2	125	125	125	125	125	125	125	126 1/2
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	115 1/2
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	110
N.Y.&North.-1st,g.5	102 1/2	106	105 1/2	106	106	107	105	105	105	108	107 1/2	108	105	105	105	108 1/2	108 1/2	105 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	110 1/2
2d, gold, 1927.....4	50 1/4	57 1/2	51	54	52 1/2	54	51	53 1/2	50	54	50	50	51	58	56	58 1/2	55	57 1/2	55 1/2	56	55 1/2	56	52	52	52
N.Y.On.&W.-1st, g.6	109	113	111 1/2	113	109	110 1/2	110	112	110 1/2	114 1/2	112 1/2	113	113 1/2	115	113 1/2	115	111 1/2	112	110 1/2	112	110 1/2	112	111 1/2	113	113
N.Y.Susq.&W.-																									
1st refund, 1937.....5	91	93	91 1/2	92 1/2	90	92	90 1/2	92 1/2	92 1/2	92 1/2	92	94 1/2	92	94 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95	94 1/2	95	94 1/2	97 1/2	97 1/2
2d mort., 1937.....4 1/2	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
Norfolk & West.-Gen. M.6	112 1/2	117 1/2	116	117	116 1/2	118	118	118	116 1/2	118	118	118	118	120 1/2	120	120 1/2	120	120	119 1/2	120	118	116	116	116	117
New River-1st.....6	100	101	102	102	102 1/2	103 1/2	105	105	105	105	105	105	105	105	109	109	106 1/2	106 1/2	106	106	111	111	111	111	111
Imp. & ext., 1934.....6	104	104	104	104	104	104	108	108	110	110	110	112	112	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	109	109	109	109	109
Adj. mort., 1924.....7	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Og. & L. C.-1st, con.6	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ohio & Miss. Cons. s. f.7	114 1/2	115	115 1/2	116 1/2	116 1/2	117	116	117	117 1/2	117 1/2	117 1/2	119	115 1/2	115 1/2	117	117	117	117	117	117	117	117	117	117	118
Consol., 1898.....7	114 1/2	115	115 1/2	116 1/2	116 1/2	117	116	117	117 1/2	117 1/2	117 1/2	119	115 1/2	115 1/2	117	117	117	117	117	117	117	117	117	117	118
2d, consol., 1911.....7	117 1/2	117 1/2	117 1/2	118	117 1/2	118 1/2	116	117	117 1/2	117 1/2	117 1/2	119	115 1/2	115 1/2	117	117	117	117	117	117	117	117	117	117	119
1st, Springf. Div.....7	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
Gen. mort., 1932.....5	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
Ohio River RR.-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	97
Ohio Southern-1st.....6	99 1/2	104	102	104 1/2	102	104 1/2	102 1/2	105 1/2	105 1/2	106 1/2	102	102 1/2	102 1/2	103 1/2	103 1/2	104 1/2	103 1/2	105	105 1/2	105	105 1/2	105	105 1/2	103	104 1/2
2d, income.....6	31 1/2	34	32 1/2	33 1/2	29	32	29	40	35	38 1/2	33	37	36	38	37	42 1/2	42 1/2	49	45	50	43 1/2	45 1/2	40 1/2	40	40
Omaha & St. L.-1st.4	75	76	73	75 1/2	70	74	71 1/2	73	72	73	72	73	73	74 1/2	73	73	72	73	73	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	74 1/2
Oregon & Cal.-1st.5	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Or. R'y. & Nav.-1st.6	109	110	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	109 1/2	113	111	112	109 1/2	110 1/2	109 1/2	110	109 1/2	111	109 1/2	111	109 1/2	111 1/2	109 1/2	111 1/2	113
Consol., 1925.....5	96 1/2	100	99 1/2	100	98 1/2	99 1/2	99	101 1/2	102	104	101	102	101 1/2	103	102 1/2	104	102 1/2	103	102 1/2	104	102 1/2	104	102 1/2	104	102
Reg. Imp. Co.-1st.6	94 1/2	100	98 1/2	99 1/2	97 1/2	98 1/2	97	102 1/2	101 1/2	105	101 1/2	101 1/2	101 1/2	104 1/2	104	104 1/2	105	104 1/2	106 1/2	105 1/2	104 1/2	108	103 1/2	105 1/2	105 1/2
Oregon Trans.-1st.6	93	96	94 1/2	96 1/2	94 1/2	96 1/2	95	99 1/2	95 1/2	99 1/2	96	98 1/2	97	99 1/2	99 1/2	100 1/2	101	102 1/2	102	103	100 1/2	102 1/2	101	101 1/2	101 1/2
Pacific Railroads-																									
Cent. Pac., g., 1895.6	113 1/2	114	113 1/2	113 1/2	114	114 1/2	114 1/2	114 1/2	114 1/2	115 1/2	116	116	113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	115	115	115	115	115	115	115 1/2
Gold, 1896.....6	113 1/2	113 1/2	113 1/2	113 1/2	114	114 1/2	114 1/2	115	114 1/2	115 1/2	116	116 1/2	113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	115	115	115	115	115	115	116 1/2
Gold, 1897.....6	113 1/2	113 1/2	114	114	114	114 1/2	114 1/2	115	114 1/2	115 1/2	116 1/2	116 1/2	113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	115	115	115	115	115	115	115	116 1/2
Gold, 1898.....6	113 1/2	114 1/2	114 1/2	114 1/2	114	114 1/2	114 1/2	115 1/2	115	116	116	116 1/2	114	115	114 1/2	115 1/2	114 1/2	115	115 1/2	115	115 1/2	115	115 1/2	115 1/2	117
San Joaquin Br.....6	114 1/2	114 1/2	114 1/2	114 1/2	114	114 1/2	113 1/2	113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Cal. & Ore., s. "B".6	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
Land grants.....6	103	103 1/2	103	103	102 1/2	103	100	100	101 1/2	102	102 1/2	103	103	103	103	103 1/2	103 1/2	103 1/2	103	103 1/2	103	103 1/2	101	101 1/2	101 1/2
Mort. bonds, 1936.6	102 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	101 1/2	102 1/2	102	102 1/2	102 1/2	103 1/2	102	102 1/2	101 1/2	102 1/2	102 1/2	105 1/2	102	103 1/2	102 1/2	103 1/2	103 1/2	105	105 1/2
Western Pac.....6	110 1/2	111	110 1/2	111	113	112	111 1/2	112	113	113	113 1/2	115 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	114 1/2
No. Pac.-Gen. 1st, l. g.6	115 1/2	116 1/2	115 1/2	116 1/2	116 1/2	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	119 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	119
Gen. 1st, l. g., reg.6	115 1/2	116 1/2	115 1/2	116 1/2	116 1/2	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	119 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	11						

1888-Continued.

Table with columns for months (JANUARY to DEC'BER) 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 of Railroad Bonds for 1888, including columns for months (January to December) and bond descriptions like Wabash-Gt. West'n, Quincy & Tol., etc.

1889.

Table of Railroad Bonds for 1889, including columns for months (January to December) and bond descriptions like Am. Wat. W. Co., Atl. & Panv., etc.

1899-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Chic. Milw. & St. P., 1st P. D., 1898). Each cell contains numerical values representing bond prices and yields.

1889-Continued

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Long Island-1st, '98.7; 1st consol, 1931; Gen. mort., 1938; N.Y. & R. B.; 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.-1937; E. H. & Nash.-1st.6; General mort.; Pensacola Div.; St. Louis Div., 2d.; Nash. & Decatur; Trust bonds, 1922.6; Ten-Forty, 1924; Pensac. & Atl.-1st.6; 50-yr. gold, 1937; Col. trust, g., 1931; Nash. Fl. & S., 1st, g. 5; Lou. N. Alb. & C.-1st.6; Con., gold, 1916; Lou. So.-1st, g., '17.6; Louis. N. O. & T.-1st.4; 2d mort., 1934; L. St. L. & T.-1st, g., '17.6; Mem. & Chas., Gold. 6; Metropolitan El.-1st.6; 2d, 1899; Mex. Cen.-New assen. 4; Income, 1911; Mex. Nat.-1st, 1927.6; 2d income 'A'; 2d income 'B'; Mich. Cent.-1st, consol. 7; 1st, consol., 1911; 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.; Ashland Div., 1st.; 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.; 2d, 1891; Mo. K. & T.-Gen. con. 6; Gen. consol, 1920; Consol., 1904-5-6-7; Han. & Cent. Mo., 1st.7; Tebo & Neosho, 1st.7; Mobile & Ohio-New. 6; 1st, exten., 1927; Gen. M., 1938; 1st pref. debent.; St. L. & Cairo-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.; N.Y. C. & H.-1st, op. 7; 1st, reg.; Deb., 1884-1904; Registered; Deb. reg., '89-1904.5; Harlem-1st, coup. 7; 1st, reg.; N. J. Junc., 1st, g. 4; West Shore, guar. 4; Registered; N.Y. Chic. & St. L.-1st.4; Registered; N.Y. Elevated-1st.; 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, 1939.5; N.Y. Susq. & W.-1st refund, 1937; 2d mort., 1937; Mid'd of N. J., 1st.; N. Y. & Tex. Id.-scrip

1889—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Norfolk & West.																								
General.....6	117½-118½	118½-119	119½-120	121¼-121¾	119½-120	120-120½	120¼-120¾	120-120	120½-120½	120-120	120½-120½	120-120	120½-120½	120-120	120½-120½	120-120	120½-120½	120-120	120½-120½	120-120	120½-120½	120-120	120½-120½	120-120
New River—1st.....6	112½-112½	112½-112½	112½-112½	114-114½	115-116	115½-116	116¼-117	116-116½	116-116½	116-116½	116-116½	116-116½	116-116½	116-116½	116-116½	116-116½	116-116½	116-116½	116-116½	116-116½	116-116½	116-116½	116-116½	116-116½
Imp. & ext., 1934.....6	110½-110½	110½-110½	110½-110½	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108	108-108
Adj. mort., 1924.....7	110½-110½	110½-110½	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111	111-111
Equipment, 1908.....5	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	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½
Clinch Val., 1st & eq.5	92¼-92¼	92¼-92¼	92¼-92¼	93-93	93½-93½	95-97½	95½-97	96¼-99¼	97-99¼	98-98¾	97-99	98-98¾	97-99	98-98¾	97-99	98-98¾	97-99	98-98¾	97-99	98-98¾	97-99	98-98¾	97-99	98-98¾
Northern Pacific.																								
Gen. 1st, land grant.6	115½-116½	116½-117½	117½-118½	118-120	119½-120½	119½-120½	116½-117½	115½-117½	114½-116	114-115	113½-116	114-115	113½-116	114-115	113½-116	114-115	113½-116	114-115	113½-116	114-115	113½-116	114-115	113½-116	114-115
Gen. 1st, l. gr., reg.6	115½-116½	116½-117½	117½-118½	118-120	119½-120½	119½-120½	116½-117½	115½-117½	114½-116	114-115	113½-116	114-115	113½-116	114-115	113½-116	114-115	113½-116	114-115	113½-116	114-115	113½-116	114-115	113½-116	114-115
Gen., l. gr., 2d, 1933.6	112-114½	113½-116	115-116½	114-115	114-115½	114¼-115½	114¾-115¾	115-117	113½-116	109¾-111	109¾-111	109¾-111	109¾-111	109¾-111	109¾-111	109¾-111	109¾-111	109¾-111	109¾-111	109¾-111	109¾-111	109¾-111	109¾-111	109¾-111
Gen., gold, 3d, 1937.6	97¾-102½	102¼-106	104¼-105½	105½-108½	108-110	104¼-106¼	105-106½	105¼-107½	107-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110	107-110
Dividend scrip.....6	100-100	100-100	100-100	103-103	105½-105½	105½-105½	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103
St. Paul & No. Pac.6	121-122½	119½-119¾	118-120	120½-121	119½-120½	119½-120½	122-122	119½-120½	120-120½	120-120½	120-120½	120-120½	120-120½	120-120½	120-120½	120-120½	120-120½	120-120½	120-120½	120-120½	120-120½	120-120½	120-120½	120-120½
James R. Val.—1st.6	104-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107
Hel. & Red Mt., 1st.6	103½-103½	103½-105	105-105	107½-107½	106-108¾	106-108¾	106-108¾	106-108¾	106-108¾	106-108¾	106-108¾	106-108¾	106-108¾	106-108¾	106-108¾	106-108¾	106-108¾	106-108¾	106-108¾	106-108¾	106-108¾	106-108¾	106-108¾	106-108¾
Spokane & Pal. s. f.6	100½-103½	104¼-106¼	108-108½	108½-109¾	110-112	112¾-112¾	110-110¼	109¼-112	109-109	106½-107	108-113	110-110½	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107
Dul. & Man., 1st.6	99½-103	102¾-104¼	105-108	105-108	109½-111	109½-111	109½-111	109½-111	109½-111	109½-111	109½-111	109½-111	109½-111	109½-111	109½-111	109½-111	109½-111	109½-111	109½-111	109½-111	109½-111	109½-111	109½-111	109½-111
Do. Dak. Div., 1st.6	103½-106	105½-107¾	108½-107	105½-108	107¾-110	109-112	110-111	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½
No. Pac. Ter. Co., 1st.6	103½-106	105½-107¾	108½-107	105½-108	107¾-110	109-112	110-111	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½	109-110½
Coeur de Al., Gu. 1st.6	100½-103½	104¼-106¼	108-108½	108½-109¾	110-112	112¾-112¾	110-110¼	109¼-112	109-109	106½-107	108-113	110-110½	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107
N. P. & Mon., 1st. g.6	100½-103½	104¼-106¼	108-108½	108½-109¾	110-112	112¾-112¾	110-110¼	109¼-112	109-109	106½-107	108-113	110-110½	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107
Cent. Wash., 1st. g.6	100½-103½	104¼-106¼	108-108½	108½-109¾	110-112	112¾-112¾	110-110¼	109¼-112	109-109	106½-107	108-113	110-110½	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107
Org. & L. C.—1st. con.6	100½-103½	104¼-106¼	108-108½	108½-109¾	110-112	112¾-112¾	110-110¼	109¼-112	109-109	106½-107	108-113	110-110½	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107	107-107
Ohio Ind. & W.—1st.5	64½-73	70¼-72	70½-74½	70½-72	72½-74¼	62-74	61-70	69¾-80¼	79-83½	79½-83	80-85½	80-85½	80-85½	80-85½	80-85½	80-85½	80-85½	80-85½	80-85½	80-85½	80-85½	80-85½	80-85½	80-85½
2d mort., 1938.....5	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115
Ind. B. & W., 1st. pf.7	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115
Income trust rec.....7	115½-116	116-116	116½-119¾	117½-117½	118-119	120-120½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½
Oh. & M.—Cons. s. f.7	115-115½	116-116	116-117½	117½-118	118-119	120¼-121	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½
Consol., 1898.....7	119-120	119½-119¾	119-120¼	118½-118½	120¼-124	124¾-126	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125
2d, consol., 1911.....7	105¼-106½	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	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½
1st, Springf. Div.....7	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102
Gen. mort., 1932.....5	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85	85-85
Ohio River RR.—1st.5	103-104½	104¼-107	106½-107½	107½-107½	110-112	109½-111¾	110-110½	110¼-112¾	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112
General, 1937.....5	44¾-48½	48-49½	48-51½	47-49¾	46-52¾	49-58	54¾-58½	57-59	57-59½	58-60¾	57-59	58-60¾	57-59	58-60¾	57-59	58-60¾	57-59	58-60¾	57-59	58-60¾	57-59	58-60¾	57-59	58-60¾
Ohio Southern—1st.6	71½-72¼	72-75	74½-76	74-76¾	76-79	78¾-80¼	77½-78	77¼-77¼	77¼-77¼	75¼-76½	75-76	75-76												

1889-Continued.

Table with columns for months (JANUARY to DEC'BER) 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.

1890.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.		
	Low	High																							
Am. Wat. W. Co., 1st.6	...	...	...	...	...	...	108	-109	100 $\frac{1}{2}$	-100 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st consol., gold 5s.	...	...	...	...	...	...	...	...	100 $\frac{1}{2}$	-100 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Atl. & Danv.—1st.6	...	...	98	-99	98 $\frac{1}{2}$	-99 $\frac{1}{2}$	95	-96	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Atlantic & Pac.—1st.4	71	-72 $\frac{1}{2}$	70 $\frac{1}{2}$	-71 $\frac{1}{2}$	71 $\frac{1}{2}$	-75	75	-79 $\frac{1}{2}$	78	-82 $\frac{1}{2}$	81 $\frac{1}{2}$	-83	79 $\frac{1}{2}$	-80	76	-79	77 $\frac{1}{2}$	-79 $\frac{1}{2}$	74	-77 $\frac{1}{2}$	72 $\frac{1}{2}$	-73	72	-74 $\frac{1}{2}$	
2d W.D., s. f., 1907.6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Income.....6	12	-14	12	-13	12 $\frac{1}{2}$	-15 $\frac{1}{2}$	14	-17 $\frac{1}{2}$	17 $\frac{1}{2}$	-24 $\frac{1}{2}$	19	-21 $\frac{1}{2}$	17 $\frac{1}{2}$	-19	15 $\frac{1}{2}$	-17	14 $\frac{1}{2}$	-17	13	-14 $\frac{1}{2}$	10 $\frac{1}{2}$	-14 $\frac{1}{2}$	10	-13 $\frac{1}{2}$	
Ach. Top. & S. Fe.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gen. mort., 1989.....4	83 $\frac{1}{2}$	-84 $\frac{1}{2}$	83 $\frac{1}{2}$	-84 $\frac{1}{2}$	83 $\frac{1}{2}$	-84 $\frac{1}{2}$	84 $\frac{1}{2}$	-86 $\frac{1}{2}$	85 $\frac{1}{2}$	-88	80 $\frac{1}{2}$	-87 $\frac{1}{2}$	84 $\frac{1}{2}$	-85 $\frac{1}{2}$	83 $\frac{1}{2}$	-85 $\frac{1}{2}$	83	-84 $\frac{1}{2}$	81 $\frac{1}{2}$	-84	78 $\frac{1}{2}$	-83 $\frac{1}{2}$	78	-81 $\frac{1}{2}$	
Registered.....4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Income, 1989.....4	55 $\frac{1}{2}$	-56	54 $\frac{1}{2}$	-55 $\frac{1}{2}$	54 $\frac{1}{2}$	-59 $\frac{1}{2}$	58 $\frac{1}{2}$	-64 $\frac{1}{2}$	64 $\frac{1}{2}$	-70 $\frac{1}{2}$	66 $\frac{1}{2}$	-69 $\frac{1}{2}$	64 $\frac{1}{2}$	-68 $\frac{1}{2}$	63 $\frac{1}{2}$	-66 $\frac{1}{2}$	58 $\frac{1}{2}$	-64	55	-59 $\frac{1}{2}$	40 $\frac{1}{2}$	-56 $\frac{1}{2}$	45 $\frac{1}{2}$	-55 $\frac{1}{2}$	
Registered.....4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1920 trust rec'pts.4 $\frac{1}{2}$	70	-70	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chic. S. F. & Cal. 1st.5	85 $\frac{1}{2}$	-85 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gulf Col. & S. F.—1st.7	114 $\frac{1}{2}$	-119 $\frac{1}{2}$	119	-120	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Trust receipts.....6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gold.....6	74 $\frac{1}{2}$	-76	70 $\frac{1}{2}$	-77 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Trust receipts.....6	73 $\frac{1}{2}$	-75 $\frac{1}{2}$	76 $\frac{1}{2}$	-76 $\frac{1}{2}$	...	...	83	-83	...	...	...	...	...	...	118 $\frac{1}{2}$	-118 $\frac{1}{2}$	117 $\frac{1}{2}$	-118 $\frac{1}{2}$	...	...	...	...	...	...
Balt. & O.—1st, P. Br.6	121	-121 $\frac{1}{2}$	...	...	121	-122	...	...	117 $\frac{1}{2}$	-117 $\frac{1}{2}$	120	-120	...	...	...	...	...	...	...	...	...	...	...	...
Gold, 1925, coup.....5	109 $\frac{1}{2}$	-109 $\frac{1}{2}$	106 $\frac{1}{2}$	-107 $\frac{1}{2}$	107 $\frac{1}{2}$	-108	108 $\frac{1}{2}$	-103 $\frac{1}{2}$	108	-109	108 $\frac{1}{2}$	-109 $\frac{1}{2}$	109 $\frac{1}{2}$	-109 $\frac{1}{2}$	107 $\frac{1}{2}$	-108	106	-107	107 $\frac{1}{2}$	-108	104 $\frac{1}{2}$	-107	106	-107	
Gold, 1925, reg.....5	...	...	107	-107	107 $\frac{1}{2}$	-107 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consol., gold, 1988.5	107 $\frac{1}{2}$	-107 $\frac{1}{2}$	105 $\frac{1}{2}$	-105 $\frac{1}{2}$
B. & O. S. W.—1st, 1990
Beech Creek.—1st, g.4	...	...	89	-89	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bos. Un. Gas-Tr. cer. sf.5	92	-93	92	-92 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bost. H. T. & Wes. deb.5	99	-100	101	-102	99 $\frac{1}{2}$	-100	99	-100	100	-100 $\frac{1}{2}$	100	-102	...	...	...	...	98 $\frac{1}{2}$	-98 $\frac{1}{2}$	98	-98	95	-95	95	-95 $\frac{1}{2}$
Buff. R. & P.—Gen.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Roch. & Pitts., 1st.6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consol., 1st.....6	...	...	116	-116	...	...	118	-118	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
B'klyn El.—1st, 1924.6	111 $\frac{1}{2}$	-112	112	-113	112 $\frac{1}{2}$	-113 $\frac{1}{2}$	110 $\frac{1}{2}$	-111 $\frac{1}{2}$	110 $\frac{1}{2}$	-111 $\frac{1}{2}$	110	-110 $\frac{1}{2}$	110 $\frac{1}{2}$	-110 $\frac{1}{2}$	111	-112	111	-112	110	-111 $\frac{1}{2}$	108	-111	107 $\frac{1}{2}$	-110	
2d mort., 1915.....3-5	86	-86	...	...	86	-86	90	-90 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Union El.—1st, 1937.6	108	-108 $\frac{1}{2}$	107 $\frac{1}{2}$	-108 $\frac{1}{2}$	107	-107 $\frac{1}{2}$	107 $\frac{1}{2}$	-109 $\frac{1}{2}$	108 $\frac{1}{2}$	-107 $\frac{1}{2}$	107 $\frac{1}{2}$	-108	108	-109	109	-110	108 $\frac{1}{2}$	-109 $\frac{1}{2}$	108 $\frac{1}{2}$	-111 $\frac{1}{2}$	106	-108	105 $\frac{1}{2}$	-106 $\frac{1}{2}$	
Bur. C. R. & No.—1st.5	96	-98	96 $\frac{1}{2}$	-98	97 $\frac{1}{2}$	-98 $\frac{1}{2}$	98 $\frac{1}{2}$	-100	100 $\frac{1}{2}$	-102	98 $\frac{1}{2}$	-99 $\frac{1}{2}$	98	-99 $\frac{1}{2}$	97	-98 $\frac{1}{2}$	95 $\frac{1}{2}$	-96 $\frac{1}{2}$	93 $\frac{1}{2}$	-97 $\frac{1}{2}$	94	-97 $\frac{1}{2}$	90	-96 $\frac{1}{2}$	
Cons. 1st & col. tr.5	90	-90	90	-91	90 $\frac{1}{2}$	-92	87 $\frac{1}{2}$	-90	87 $\frac{1}{2}$	-87 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Registered.....5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
I. C. & W. 1st, 1909.7	85	-87 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
C. R. I. F. & N., 1st.....6	...	...	...	...	...	...	90 $\frac{1}{2}$	-90 $\frac{1}{2}$	94	-94	90	-90	...	...	...	...	...	...	...	...	...	...	...	...
1st, 1921.....5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Can. South.—1st, guar.	107	-108	107 $\frac{1}{2}$	-110	108 $\frac{1}{2}$	-100	108 $\frac{1}{2}$	-103 $\frac{1}{2}$	108 $\frac{1}{2}$	-109 $\frac{1}{2}$	109 $\frac{1}{2}$	-109 $\frac{1}{2}$	109 $\frac{1}{2}$	-109 $\frac{1}{2}$	105	-107	105 $\frac{1}{2}$	-107	106	-106 $\frac{1}{2}$	104	-106	105	-106 $\frac{1}{2}$	
2d mort.....5	97 $\frac{1}{2}$	-100	99 $\frac{1}{2}$	-100	97	-98 $\frac{1}{2}$	97 $\frac{1}{2}$	-100	99	-100	99 $\frac{1}{2}$	-100	99 $\frac{1}{2}$	-100 $\frac{1}{2}$	99	-100 $\frac{1}{2}$	96	-98	96	-97	94 $\frac{1}{2}$	-96 $\frac{1}{2}$	94	-95 $\frac{1}{2}$	
Registered.....5	...	...	99	-99	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cent. RR. & B., Ga. 5	100 $\frac{1}{2}$	-101 $\frac{1}{2}$	99	-101 $\frac{1}{2}$	100	-100	100	-100	98 $\frac{1}{2}$	-100	99 $\frac{1}{2}$	-99 $\frac{1}{2}$	...	...	98	-99	100	-100	110 $\frac{1}{2}$	-110 $\frac{1}{2}$	...	...	...	...
Sav. & W., 1st con., g.5	98	-99 $\frac{1}{2}$	98	-98 $\frac{1}{2}$	95 $\frac{1}{2}$	-96	93	-95	93 $\frac{1}{2}$	-94 $\frac{1}{2}$	94	-94	...	...	92 $\frac{1}{2}$	-92 $\frac{1}{2}$	90	-90	88 $\frac{1}{2}$	-89	...	...	83	-83 $\frac{1}{2}$
Cent. of N. J.—1890..7	102 $\frac{1}{2}$	-103 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consol., 1899.....7	121	-122	121 $\frac{1}{2}$	-122	120	-121	119 $\frac{1}{2}$	-120	118 $\frac{1}{2}$	-119 $\frac{1}{2}$	119	-119 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...
Conv., 1902.....7	124 $\frac{1}{2}$	-124 $\frac{1}{2}$	128	-128	...	...	128	-128	124 $\frac{1}{2}$	-124 $\frac{1}{2}$	...	...	...	...	125 $\frac{1}{2}$	-125 $\frac{1}{2}$	...	...	...	...	...	...	...	...
Conv. deb., 1908.....6	124 $\frac{1}{2}$	-124 $\frac{1}{2}$	122	-122	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gen. M., 1987.....5	110 $\frac{1}{2}$	-112	110 $\frac{1}{2}$	-111 $\frac{1}{2}$	110 $\frac{1}{2}$	-111 $\frac{1}{2}$	111 $\frac{1}{2}$	-113 $\frac{1}{2}$	112 $\frac{1}{2}$	-113 $\frac{1}{2}$	112 $\frac{1}{2}$	-113 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...
Registered.....5	110 $\frac{1}{2}$	-111 $\frac{1}{2}$	111	-111 $\frac{1}{2}$	110	-111 $\frac{1}{2}$	110	-111 $\frac{1}{2}$	111	-112	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Leh. & W. B.—Assent.7	115	-117	115	-115 $\frac{1}{2}$	113	-114	114	-115	114 $\frac{1}{2}$	-115 $\frac{1}{2}$	113	-115	114 $\frac{1}{2}$	-115	114	-114 $\frac{1}{2}$	113	-113 $\frac{1}{2}$	113 $\frac{1}{2}$	-113 $\frac{1}{2}$	111 $\frac{1}{2}$	-111 $\frac{1}{2}$	105	-110 $\frac{1}{2}$	

1890-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., Ch. M. & St. P., 1st La C. & Dav., etc.). Each cell contains numerical values representing bond prices or interest rates.

* Ex-interest.

† Under the rule; cash.

1890-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., L. Ev. & St. L., Louis. & Nash., etc.). Each cell contains numerical values representing bond prices or yields.

1890—Concluded.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond issues (e.g., St. L. & Iron Mt., 2d, 1897; Arkansas Branch, 1897; Cairo & Fulton, 1st, 1897). Each cell contains interest rate and other financial data.

* Ex-interest.

† Under the rule; cash.

‡ Stamped assented.

1891-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Ch. Mil. & St. P., Gold, Sinking fund, etc.). Each cell contains numerical values representing bond prices and interest rates.

* Ex-Interest

1891-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
Det. M. & M.-L. g. 3 1/2	...	...	32	32 1/2	30	30	31	31 1/2	31 1/2	31 1/2	30	31	...	...	30	30	30 1/2	35 1/2	35	35	32	32	34	42
Det. B. C. & Alp.-1st. 6	91	95	95	96 1/2	93 1/2	94	...	...	93	93	...	...	92	92	...	...	...	90	90	...	...	80	90	
Duluth & I. R.-1st. 5	95	100	...	...	97	100	97	97	99	100 1/2	97	97	...	...	...	...	...	...	...	...	94 1/2	95	96	97
Dul. S.S. & Atl., 1937. 5	95	97 1/2	98 1/2	99	96 1/2	99	97	98 1/2	95	97 1/2	97	97	85	94	93	93	95	97 1/2	97	97	95 1/2	96 1/2	95	99 1/2
E. T. Va. & Ga.-1st. 7	...	...	114	115	115 1/2	115 1/2	...	...	115 1/2	115 1/2	114	114	111 1/2	112	...	...	...	...	...	...	111	111 1/2	112	112
Divisional. 5	105	105	106	106	106	106	...	...	...	...	...	...	...	...	...	...	...	...	...	...	106	106	...	...
Consol., 1st, 1956. 5	101	104	101 1/2	103 1/2	101	102 1/2	101 1/2	102	96	100	98 1/2	99 1/2	98	99	97 1/2	98	97	98 1/2	93	96 1/2	90	96	91	96
1st ext. g. 1937. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Equip. & Imp. gold. 5	...	...	...	...	...	...	...	88 1/2	88 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	79 1/2
Mobile & Birm.-1st. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Knox & O.-1st, g. 6	103 1/2	107	106 1/2	108 1/2	107 1/2	109	107	109 1/2	108	108	107 1/2	108	102	105	103 1/2	106	...	...	...	102	102	103	104	107 1/2
Alabama Cent.-1st. 6	...	...	...	...	...	...	...	...	...	...	...	116	116	...	...	...	...	...	...	116	116	...	...	...
Edison E. Ill. Co.-1st. 5	95	100	99 1/2	100	...	...	98 1/2	99	99	99 1/2	98 1/2	98 1/2	98	98 1/2	98 1/2	98 1/2	96 1/2	97 1/2	98	98	99	100	99 1/2	
Eliz. Lex. & Big. S. 6	90	95	93 1/2	94 1/2	92	94	88	92 1/2	88	90 1/2	...	...	85	88 1/2	86	87 1/2	82	85 1/2	80	83	80	85	80	80
Equit. Gas. & F.-1st. 6	...	...	...	...	...	...	...	94 1/2	95	...	...	...	...	93 1/2	93 1/2	...	...	92 1/2	92 1/2	92 1/2	93	97	97	96
Erie & Pittsb.-Cons. 7	...	...	...	...	...	...	...	114	114	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Erie-1st, Ext., 1897. 7	114	114	117	117	117 1/2	117 1/2	116 1/2	116 1/2	...	...	111 1/2	111 1/2	...	...	113 1/2	115	115	117	...	...	113	114 1/2	113 1/2	113 1/2
2d, Ext., 1919. 5	116	118	...	...	118	118	...	...	113 1/2	113 1/2	...	...	...	...	114 1/2	114 1/2	112 1/2	112 1/2	...	...	...	...	...	...
3d, Ext., 1923. 4 1/2	107	108 1/2	...	...	107	107	106 1/2	106 1/2	106	106	...	...	...	...	...	...	105 1/2	105 1/2	106	107	...	...	...	108
4th, Ext., 1920. 5	112	114	...	...	...	...	...	...	111 1/2	111 1/2	112	112	...	...	...	...	...	...	...	...	...	...	...	...
5th, Ext., 1928. 4	101	101 1/2	...	...	...	...	...	...	102	102	100	100 1/2	100 1/2	100 1/2	...	...	102	102	...	...	...	...	...	...
1st, consol., gold. 7	133	137 1/2	130 1/2	137 1/2	134	135	134 1/2	135	133	135	134	134	135	135	134 1/2	135 1/2	133	134	132 1/2	133 1/2	132 1/2	133 1/2	134	135 1/2
1st, cons., fund. cp. 7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	128	128	...	...
Reorgan., 1st lien. 6	...	...	106	106	...	...	109	109	...	...	103	106	106	106	105 1/2	106 1/2	109	109	...	...	...	...	110	111
Long Dock, 1893. 6	105	105	106 1/2	107	106 1/2	107	107 1/2	107 1/2	...	...	103	103 1/2	103 1/2	103 1/2	104 1/2	104 1/2	105	105	106	106	106	107 1/2	103 1/2	103 1/2
Cons. gold, 1935. 6	115	117	118	118	...	...	117	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	117	118 1/2	117 1/2	118	118	120	115 1/2	115 1/2	...	...	115 1/2	115 1/2
Buff. N. Y. & E.-1st. 7	...	...	...	...	137	137	135	135	134 1/2	134 1/2	130 1/2	130 1/2	...	...	...	...	...	...	...	...	134	135	131	131
N. Y. L. E. & W.-2d con. 6	96 1/2	99 1/2	99 1/2	101 1/2	97 1/2	100 1/2	99 1/2	102 1/2	100	102 1/2	100	102 1/2	96	98	96	98	96 1/2	103 1/2	102 1/2	105	104	105 1/2	107 1/2	104
Col. Trust, 1922. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	107 1/2	107 1/2	110	114
Fund. coup., 1969. 5	85	85	82	85 1/2	80	81	85	85	...	...	...	...	78 1/2	78 1/2	...	...	...	...	...	...	87 1/2	89 1/2	90	93
Income, 1977. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Jefferson R.R.-1st g. 5	104 1/2	104 1/2	103	103	103	103	103	103	103	103	103	103	103 1/2	103 1/2	...	...	106 1/2	106 1/2	...	...	102 1/2	102 1/2	...	...
Chic. & E., 1st, g. 4-5	...	...	86	87	86	86 1/2	81	87 1/2	85 1/2	87 1/2	86 1/2	86 1/2	88 1/2	89 1/2	88 1/2	91	92	93 1/2	94 1/2	95	93 1/2	93 1/2	95	97
Income, 1982. 6	...	...	28	30	...	...	27 1/2	28	28	28	26	27	...	...	28	30 1/2	33 1/2	39	38 1/2	42 1/2	38	40	39	48 1/2
Eureka Sp'gs., 1st g. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ev. & Ind'p. con., 1926. 6	118	118	105	105	...	...	105	105	...	...	...	...	110	110	...	...	...	...	...	...	107 1/2	110	104 1/2	108 1/2
Ev. & T. Haute-Con. 6	115	117	117	118	118 1/2	120	119 1/2	119 1/2	119	119	119	119	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	117 1/2	...	...	119 1/2	119 1/2	118	118 1/2
Sul. Co. Branch. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mt. Vernon-1st. 6	...	...	110	112	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	100	109	110 1/2	110 1/2
Flint & P. Mar.-Mort. 6	120	120	...	...	...	...	117 1/2	119	117	120	117 1/2	117 1/2	118 1/2	118 1/2	117 1/2	117 1/2	120	120	...	...	...	...	...	...
1st cons., g., 1939. 5	...	...	101 1/2	103	102	102	101 1/2	104	...	...	...	...	100	100	100	101 1/2	101 1/2	101 1/2	101	101 1/2	101	101 1/2	100	101 1/2
Pt. Hur. Div., 1st. 5	98	99 1/2	99 1/2	102 1/2	100	101 1/2	99	99	98	100	97 1/2	97 1/2	97	98	96	98	98	99 1/2	97	98	97 1/2	99 1/2	100	100 1/2
Fla. Cent. & Pen.-1st. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ft. W. & Denv. C.-1st. 6	99 1/2	105	101 1/2	104	102 1/2	105	103	104 1/2	103	105	98 1/2	100 1/2	98 1/2	100	93	99	98 1/2	100 1/2	100	102	100	101 1/2	95 1/2	98 1/2
Ft. W. & Rio G.-1st. 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Galv. H. & H. of '82. 5	70	72 1/2	73	74 1/2	74 1/2	75 1/2	73 1/2	77	74	74	72	74 1/2	69	71	71	71 1/2	71 1/2	72 1/2	71	72 1/2	71	72 1/2	72 1/2	74 1/2
G.H. & S.A.-1st, 1910. 6	96 1/2	96 1/2	...	...	106	106	102 1/2	102 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2d mort, 1905. 7	94 1/2	94 1/2	100	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Western Div.-1st. 5	93 1/2	94	93 1/2	94	93 1/2	94 1/2	94	95	92	92 1/2	91 1/2	94 1/2	91 1/2	93 1/2	93 1/2	95 1/2	95	96 1/2	95 1/2	97 1/2	94 1/2	95 1/2	95	96 1/2
Ga. So. & Fla.-1st, g. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gr. Rap. & Ind.-Gen. 5	...	...	86	87	...	...	...	...	...	...	...	82	84	80 1/2	82	82	82	...	...	...	77	77	80 1/2	80 1/2
Gr. Riv. C'1 & Coke-1st. 6	93	93	93	93	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
G.B. W. & St. P.-1st. M. 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2d, income. 8	22	22	25	27	24	26	25	25 1/2	24	25	23													

1891-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues (e.g., Leh. V. N.Y., Long Isl'd-1st, 1898, Gen. mort., 1938, N. Y. & R. B., 1st, g. 5, 2d, income, I. Ev. & St. L., Con. 1st 5, Louisville & Nashv., Consolidated, Cecilian Branch, N. O. & Mob-1937, 2d, E. H. & Nash.-1st, General mort., Pensacola Div., St. Louis Div., 1st, 6, 2d, 1929, Nash. & Decatur, Ten-Forty, 1924, Pensac. & Atl.-1st, 6, 50-yr. gold, 1937, Unified, gold, 1940, Col. trust, g., 1931, Nash. Fl. & S., 1st, g., 5, Lou. New Alb. & Chic.-1st, Con., gold, 1916, General, g., 1940, 5, Louis. N. O. & T.-1st, 4, L. St. L. & T.-1st, g., 17, 6, Man. B. H. & L.-Gen., 4, Mem. & Chas.-Gold, 6, Metropolitan El.-1st, 6, 2d, 1899, Mexican Central-Priority, 1939, Consol., 1911, 1st, cons. inc., 1939, Mexican National-1st, 2d income 'A', 2d income, 'B', Mich. Cent-1st, consol, Coupon, 1931, Registered, 1931, Mortgage, 1940, Jack L. & S., 1891, Mil. Lake Sh. & West.-1st, Conv. deb, 1907, Ext. & Imp., s. f., Income, Michigan Div., 1st, Ashland Div., 1st, Mil. & No.-1st, 1910, 1st, on exten., 1913, 6, Minn. & St. L.-1st, Iowa Extension, 2d mort., 1891, Southw't. Ext.-1st, 7, Pacific Ext., 1st, Imp. & equip., 1922, 6, Minn. S. S. M. & A. 1st, g., 4, Mo. Pac.-1st consol, 3d, 1906, Trust gold, 1917, 1st, col., gold, 1920, 5, Pac. of Mo.-1st, ext., 2d, 1891, Mo. Kansas & Texas-1st, gold, 1990, 2d, income, 1990, K. C. & P., 1st, 1990, 4, Dal. & W., 1st, 1940, 5, Mobile & Ohio-New, 1st, exten., 1927, Gen. M., 1938, St. L. & Cairo-Guar., Morgan's L. & T.-1st, 1st, 1918, Mutual Un. T.-S. F., 6, Nash. C. & St. L.-1st, 7, 2d, 1901, Nat. Starch Mfg.-1st, 6, N. J. South.-1899, gu. 6, New York Central-Extension, N. Y. C. & H.-1st, cp. 7, 1st, reg., Deb., 1884-1904, Registered, Deb. reg., '89-1904, Deb., g., '90-1904, Registered, Harlem-1st, coup, 1st, reg., N. J. June, 1st, guar., West Shore, guar, Registered, N. Y. Chic. & St. L.-1st, 4, Registered.

* Ex-interest

† Extended, July 1, at 5 per cent

1891-Continued.

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

* Ex-interest.

+ Under the rule; cash.

1891-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond issues (e.g., St. L. A. & T. H., St. Louis & Iron Mt., etc.). Each cell contains numerical values representing bond prices or interest rates.

* Ex-interest. + Trust receipts.

1891—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
Va. Mid.—Gen., 1936.5	81	85	84 1/4	89 1/2	85 1/2	86	86	86 1/2	82	84	80	81	78	80	79	81	79	81	79	81	77 1/2	77 1/2	74	79
Gen., guar. stamped.5	83	86 1/2	86	90	89 1/2	90	89	89 1/2	86	87	85	85	84	84	84	85	82 1/2	84	75	79	74	79 1/2	74	79 1/2
Valley Ry. of O.—Con.6	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Wabash—1st, g. 1939.5	98	101 1/4	100 1/4	102	99 1/2	100 1/2	100 1/2	102	99 1/2	99 1/2	97	98 1/2	97 1/2	99 1/2	99 1/4	101 1/4	100 1/4	101 1/4	101	103 1/4	99 1/2	101 1/2	101 1/2	103 1/2
2d mort., gold, 1939.5	73 1/2	77 1/2	70	72 1/2	70	74	73 1/4	75 1/2	73	74 1/2	73 1/2	75	73 1/2	75 1/2	71	80	77 1/2	80	77 1/2	79 1/2	78	79 1/2	79 1/2	83
Deb. inc., 1939, s. A.6	32	35	30	30 1/2	31	35 1/2	27	30	31	35	31	35	35	36	33 1/2	46	45	51 1/2	44 1/2	48	40 1/2	44	42	49
St. L. K. C. & N. R. 1 E.7	106 1/2	108	108	108 1/2	105 1/2	107	107	107	105 1/2	107	105 1/2	106 1/2	107	107	107	107	106	106	106	106	106	106	106	107
No. Mo.—1st, 1895.7	107	108 1/2	109	109 1/2	109 1/2	109 1/2	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2	110
St. C. B'ge, 1st, 1908.6	104 1/2	107	105	105	104	104	104	104	105	105	105	105	105	105	102 1/2	102 1/2	104	106	105	105	105 1/2	106 1/2	105	105
W. N. Y. & Penn.—1st.5	96	99 1/2	100	101	99	100	99 1/2	100 1/2	98 1/2	100 1/2	99	99 1/2	96 1/2	98	98	98 1/2	98 1/2	99	98 1/2	100	98	99	99	102
2d M., g., 1927... 3-5	30 1/2	34 1/2	33	35 1/2	32	33 1/2	31 1/2	33	31 1/2	32 1/2	27 1/2	31	27	28 1/2	29	33	31 1/2	36 1/2	32 1/2	34 1/2	29	33	31	34 1/2
West. Un. Tel.—Comp.7	116	116	114	115 1/2	111	112 1/2	111	112 1/2	110	110	109	109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Registered.....7	115	116 1/2	115	116 1/2	111	112 1/2	111	112 1/2	110	110	109	109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Collateral trust.....5	98	99 1/2	98	100	99	100	99 1/2	100 1/2	98	100	98	100 1/2	99	100	99 1/2	100	99	100	99 1/2	100	99 1/2	100	100	103
W. Va. Cen. & P., 1st.6	104 1/2	106	106	106	104	104 1/2	104	104 1/2	105 1/2	105 1/2	106	106	106	106	106	106	106	106	106	106	106	106	106	106
Wheel. & Lake E. 1st.5	104 1/2	106	106	106	104	104 1/2	104	104 1/2	105 1/2	105 1/2	106	106	106	106	106	106	106	106	106	106	106	106	106	106
Ext. & Imp., g., 1930.5	95	97	94 1/2	96	94	94	93 1/2	94	92	93 1/2	93 1/2	93 1/2	88	90 1/2	88	90	92 1/2	93	92	92	93 1/2	94 1/2	94 1/2	94 1/2
Wis. Cent. Co., 1st, g. 5	95	97	94 1/2	96	93	94 1/2	93	93	91	91	88	90 1/2	88	90	88	90	92 1/2	94	93 1/2	94 1/2	92	94	92 1/2	95
Wood'k Ir., 1st, 1910.6	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83

* Ex-interest.

NEW YORK STOCK MARKET—1887-1891.

The remarks below give a brief outline of the history of the stock market since 1886, to be read in connection with the tables of prices which follow. For the year 1891 remarks will be found in the early pages of the FINANCIAL REVIEW at the end of the article entitled "Retrospect of the Year."

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

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

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

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

ing, 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 1 1/2 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 2 1/2 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 1/2 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 144 $\frac{3}{4}$, Jersey Central 95 $\frac{1}{4}$ and Reading 50 $\frac{3}{4}$. 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 1 $\frac{1}{4}$ 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 7 $\frac{1}{2}$ per cent interest on the firsts and seconds, but only 2 $\frac{1}{2}$ 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.

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 9 $\frac{1}{2}$ 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.

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. 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 advanced. 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 58 $\frac{3}{4}$ against 61 $\frac{1}{2}$ on May 29.

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. Manvel would succeed Mr. Strong as President.

Early in October Atchison broke further to 26 $\frac{1}{2}$ 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 38 $\frac{3}{4}$ 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.

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 112 $\frac{1}{2}$ on November 8.

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.

1890.—In January the Stock Exchange markets were inclined towards strength in the early part, and as soon as money relaxed prices generally advanced. The first serious check was given by the announcement about the 10th that no interest would be paid on any of the Phila. & Read. preferred income bonds. This was a great disappointment and its effect was felt throughout the list of active stocks, leading first to a decline and then to dullness. In the latter part of the month there was a much better feeling, the tone had improved, and prices advanced, when another set-back was encountered in the attempt to wreck the Sixth National Bank by parties who had purchased control of the stock, and the suspension of two smaller uptown banks in consequence.

The course of the stock market in February was quite unsatisfactory and the tendency of prices generally downward, and in March the tone only improved in the latter half of the month.

In April there was a stronger tone and a good business in State and railroad bonds at firmer prices. The course was a *crescendo*, the market rising in activity and higher prices till the last week, when many bonds (52 separate issues in all) on an active demand reached the highest prices so far made in the year. The course of stocks was much the same as that of bonds, and after some irregularity in tone in the first half of the month there was a steady improvement leading up to a strong and even buoyant market in the latter part, no less than 41 stocks in the week ending April 25 selling at the highest prices of the year up to that time. In May the Stock Exchange markets were very active and buoyant, and many stocks then reached their highest point of the whole year 1890.

In June stocks were strong during the first part, but irregular later in the month. The market was comparatively quiet during July, and did not show any extraordinary movement, notwithstanding the final passage of the Silver bill, which was approved July 14. The Agricultural Bureau report was unfavorable on winter wheat and oats. London was affected by the financial troubles in Buenos Ayres and by the consequent rise in money there, which prohibited any considerable buying of our securities; and in the last week, when the Bank of England rate was advanced to 5 per cent, London became a seller; in fact, the sales of stocks and bonds for London was one of the principal features of the summer and fall movement.

In August stocks were feverish and lower; tight money, the financial troubles in Buenos Ayres, much selling here for London account, bad crop reports and the strike on the N. Y. C. & Hudson River Railroad were all depressing influences which caused a number of stocks to decline to lower points than they had previously reached during the year. There was a better tone in the last week, owing to the improved money outlook and to the fact that the New York Central strike had virtually failed.

In September the stock market was depressed, indeed almost strangled, by the constriction of the money market until the large bond purchase by the Treasury on the 17th. With the relaxation which then came stocks recovered all around. But the tone was sensitive and depression set in again the last week. The silver speculation was checked and the price of bullion certificates fell off to 109 $\frac{3}{4}$ late in the month.

In October the situation improved but little, London continued to sell, and with the bank surplus gone and tight money again pressing, the month closed with a number of stocks below their record so far in the year. Silver certificates had declined to 103.

In November came the great stock panic, and after a ragged market following the general elections on the 4th, the record of the week of crisis was substantially as follows: On Monday, November 10, there was heavy London selling and great depression, and the death of Mr. James Struthers occurred at the Stock Board and caused an adjournment for half an hour about noon; money was $\frac{1}{2}$ per cent a day plus interest. On Tuesday, the 11th, London advices were strong, as the Bank of England obtained a loan of £3,000,000 gold from the Bank of France; but the Villard stocks broke badly, and Decker, Howell & Co.'s failure was announced about 2 P. M., the Bank of North America being also involved. The Clearing-House Committee then met and resolved to issue Clearing-House certificates, and this relieved the bank, though the fact of this issue was not known till after business hours. Messrs. Charles M. Whitney & Co., bankers, failed, and also Mr. David Richmond, an old member of the Stock Exchange. On Wednesday, the 12th, the tone was much improved; money relaxed with the knowledge that Clearing-House certificates were issued. Messrs. J. C. Walcott & Co., stock brokers, suspended; the North River Bank closed. On Thursday, the 13th, the feeling was still better, but the North American Company's stock fell from 16 to 7, recovering slightly afterward, and the market resisted very well; the Bank of England rate remained at 6 per cent, which was encouraging. On Friday, the 14th, the market was weak and sensitive, but without special features. On Saturday, the 15th, early cables from London announced the embarrassment of Baring Bros. & Co., and this led to a feeling of panic at the Stock Board and the sales in two hours of business reached 424,000 shares. On Monday, the 17th, the failure of Mills, Robeson & Smith was announced occasioned by the forgeries of A. H. Smith, carried on for some years, by raising the face value of stock certificates; Messrs. Randall & Wierum and Gregory & Ballo suspended; the Bank of Commerce passed its resolute

1887-Continued.

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

* Assented

1887—Concluded.

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks including Quicksilver Mining, Tennessee Coal & Iron, and others. Each cell contains low and high price values.

* Ex dividend a d rights.

1888.

Large table with columns for months (JANUARY to DECEMBER) and rows for various railroad stocks including Albany & Susquehanna, Atchison Top. & S. Fe., and others. Each cell contains low and high price values.

1888-Continued.

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

* Sold first August 10.

1888—Concluded.

Table with 12 columns (JANUARY to DEC'BER) and multiple rows of stock data under the heading 'STOCKS.' and 'COAL & MINING.' Includes entries like Cameron Coal, Colorado Coal & Iron, etc.

1889.

Table with 12 columns (JANUARY to DEC'BE) and multiple rows of stock data under the heading 'STOCKS.' and 'RAILROAD.' Includes entries like Albany & Susquehanna, Atchison Top. & S. Fe., etc.

1889-Continued.

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Each column contains low and high price ranges for various stock entries.

* Ex rights.

*Cash sale; "corner" in stock.

1889—Concluded.

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

* Ex-rights.

1890.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock categories including RAILROADS and other stocks. Each cell contains price ranges (Low-High).

x Ex-dividend.

1890-Continued.

Table with columns for months (JANUARY to DECBER) and rows for various stock companies (e.g., Chic. St. Louis & Pitts., Del. Lack. & Western, etc.). Each cell contains price ranges (Low, High).

+ 8d assessment paid.

‡ Ex-rights.

x Ex-dividend.

‡ All assessments paid.

1890-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (e.g., Ohio & Mississippi, St. Paul & Northern Pacific, etc.). Each cell contains price ranges (Low-High).

EXPRESS.

Table listing express companies (Adams, American, United States, Wells, Fargo & Co.) with price ranges for each month.

COAL & MINING.

Table listing coal and mining companies (Cameron Coal, Colorado Coal & Iron, etc.) with price ranges for each month.

VARIOUS.

Table listing various companies (Amer. Bank Note Co., Amer. Cotton Oil Co., etc.) with price ranges for each month.

* All assessments paid. † Under the rule: cash.

1890—Concluded.

Table of stock prices for 1890, including columns for months (January to December) and rows for various stocks like Edison Gen'l Elec. Co., Equitable Gas Co., etc.

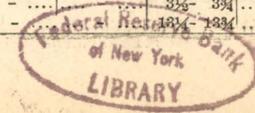
1891.

Table of stock prices for 1891, including columns for months (January to December) and rows for various stocks under the heading 'RAILROADS', such as Albany & Susquehanna, Atchison Top. & S. Fe., etc.

* Ex-dividends,

† Ex-rights,

‡ All subscriptions paid,



1891-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock companies (e.g., Keokuk & Western, Kingston & Pembroke, Lake Erie & Western, etc.). Each cell contains price ranges (Low/High) for that month.

* Ex-dividend

† Ex-rights.

BOSTON BONDS IN 1891.

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
Ach. Top. & San. Fe- New.....4	78 - 79½	75½ - 79¼	74¼ - 77¾	77½ - 79	76¾ - 79	76½ - 77¾	77½ - 79½	76¾ - 81¼	80 - 82	80¾ - 82¾	81¾ - 82	82 - 83½
Income.....5	47½ - 53	42 - 49½	38½ - 44½	43½ - 50¼	43¾ - 50¾	45 - 48¼	46½ - 49¼	48 - 61¼	*58¼ - 66½	61 - 65½	61½ - 64¼	63½ - 66½
Registered.....					123 - 123½							64 - 64
At hison & Nebraska.7	123¼ - 123¾											
Atl. & Pac.-W.D. inc.6	12 - 14	12¼ - 12¼	11 - 11½	12 - 14	12¼ - 13¼	10¾ - 11	10 - 10	12¼ - 14¼	14¼ - 15¼	14 - 14½	14 - 14½	13¾ - 14¼
1st. 1937.....4						69 - 69						
Bost. Bar. & Gar., 3d.6			100 - 102	102½ - 102½								
Boston & Alb., 1892.7			102 - 102					101½ - 101½	100½ - 100½	100¼ - 100¾		
1895.....6			107 - 107									
Bost. Cl. Fitch. & N.B.5						107 - 107						
Bost. Con. & Mon., '93.7	103½ - 103½		103½ - 103½									
Boston & Lowell .....7						107 - 107						
1899.....5											104½ - 104½	
Bost. & Maine-1894.7				106 - 106								
Burl. & Mo. River-												
Land grant.....7	104¼ - 104¼			104¼ - 104¼	104 - 104¼		103 - 103	103 - 103		104 - 104	103½ - 103½	103½ - 103½
In Neb., non-ex. 1st.6	106 - 106	105¼ - 106	105 - 105	104¼ - 105	104 - 104	102 - 102¼		102¼ - 103		103 - 107		105½ - 105½
In Neb., exempt 1st.6	116 - 117	116½ - 117	113 - 115	112 - 113½	113½ - 113½	113 - 114			110 - 111	112 - 114	115 - 115	114½ - 115
In Neb., 1910.....4	89½ - 90			87 - 87	87 - 87	86¾ - 86¾			85 - 85	85 - 86¼		
Ced. Rap. & Mo. Riv.- 1916.....7				133¼ - 133¼		134 - 134			133½ - 133½	133½ - 133½		
1st, 1891.....7		100 - 100										
1894.....7				106 - 106		103 - 105						
Cheshire, 1898.....6							106 - 107½					
Chic. Burl. & Qin.-												
Denver Extension...4	88½ - 89	88 - 89	87 - 88	87½ - 89½	86 - 87	85 - 88½	86 - 89	84 - 86	85¼ - 85½	85½ - 85½	86¾ - 88¼	91½ - 92
1st. 1903.....7	121 - 122	121 - 122½	119½ - 120	119¼ - 119¼	119½ - 119½	117½ - 118½	117 - 118	117 - 118¼	118 - 118	119 - 119	120½ - 120½	121 - 121
Southwest. Div....4	91 - 91½	91 - 91	90½ - 90½	90 - 91½	89 - 89			88½ - 89½	89½ - 89½	92 - 92	90 - 90	
Sinking fund, 1901.5	101½ - 101½											102½ - 102½
Plain bonds.....4	83 - 85	82 - 82				80 - 80	80 - 80		85 - 85	82¼ - 82¼	82 - 83	85½ - 89
Convertible, 1903.5	102 - 105	101½ - 103½	100½ - 102½	100¾ - 104¼	102¾ - 105	102 - 102¾	99¾ - 102¾	99¾ - 105¾	104¾ - 109¾	108 - 108½	107½ - 109	109 - 112½
Iowa Div., 1919.5		105 - 105										
Nebraska Exten....4							83½ - 83½					87½ - 89½
1896.....7		106 - 106	105 - 105	105 - 105	105½ - 105½			107½ - 107½		107 - 107		106 - 106
1895.....5												101 - 101
Chic. Burl. & North.5	99½ - 101	100¼ - 101	101 - 101½	100¾ - 101¾	100 - 101	97½ - 99½	99 - 100½	98½ - 100	99 - 100¼	100½ - 100½	100 - 102	101½ - 103
Debenture.....6	98½ - 100½	100 - 100				99 - 99			100 - 100	99 - 100	99½ - 100¼	100½ - 100½
2d mort.....6	99¾ - 101	100 - 101	100¾ - 101	101 - 102½	100 - 101¼	100 - 100	99 - 100½		99 - 101½	100¼ - 101	100 - 101	101½ - 102
Ch J.R'y & U. S. Yds.5		94½ - 95	93¾ - 94	93½ - 94	91¾ - 93	90 - 92	89 - 91	92¾ - 93	90 - 92½	90 - 92½	92 - 94½	93½ - 95
Ch. M. & St. P.-W. Div.6	104 - 104				103½ - 104	103½ - 103½		102¾ - 102¾	103 - 103			
Dub. Div.....6	107½ - 110	109 - 110	109 - 110	110 - 110	109 - 109	107 - 107	107 - 107	107 - 107	107¼ - 107¼	111 - 111	111 - 111	113½ - 113½
Chic. Kans. & West.5	92½ - 92½											
Chic. & W. Mich.....5	90½ - 95	94½ - 96½	92 - 97	95 - 96	93 - 96	93½ - 94	93 - 94	93½ - 94	93¾ - 94	93 - 94	92 - 93¼	93½ - 95
Chic. & N. Mich.....5												89 - 90
Cin. Sandus. & Cleve.- Consolidated, 1928.5		104½ - 105¼		105 - 105								
Clev. & Can.-Equip.5							75 - 75					
Conn. & Pass., 1st.5				104½ - 104½		103¼ - 103¼						
Consol. R.R. of Vt....5	85 - 87	87 - 88¼	88½ - 89	88 - 89	88½ - 90	86¼ - 88½	87 - 87½	86 - 88¼	88 - 89	88 - 88½	88 - 88½	88½ - 92
Current River.....5		99½ - 99½	95 - 95	94 - 94	95 - 95		95 - 95	95 - 95				
Det. Lans. & No.-1st.7	107 - 107	109 - 109	108 - 108		107 - 107			105½ - 105½	105 - 105	104¾ - 107	105 - 107½	107½ - 107¾
Eastern, Mass., 1906.6	122¼ - 124	122¼ - 124	122 - 122	121¼ - 122¾	121 - 121½	121 - 122	120 - 121	121 - 121¼	121¼ - 122	121½ - 122½	121 - 121¾	120½ - 121½
Fitchburg R.R.....5		105½ - 105½			105 - 105							105 - 105
1897.....4½					100 - 100							
1904.....4												96 - 96
Fremont & Elk Horn.6	119½ - 120	120 - 120				119 - 119		120 - 120		122 - 122½	121 - 122	122 - 122
Unstamped.....6		117 - 120	115 - 116	116½ - 117	117 - 117		116 - 116		117 - 119½	120 - 120	119½ - 120	120 - 120
Gr. Rap. t. & D.....5												85 - 85
Ia. Falls & Sioux C..7								122½ - 122½				
Jack. Lan. & Sag....8		101 - 101	102¾ - 102¾					100½ - 100½				
K. City & Cameron.10								101½ - 101½		100¾ - 100¾		
Kan. City Belt Line.6			113 - 113									
Kan. C. Mem. & Bir.5	94 - 96	92 - 94	89½ - 94	88 - 89½	89 - 89½	88 - 88½	87¼ - 89	75 - 88	65 - 75	66½ - 70	69¾ - 7	67 - 68
Bridge.....5	99¾ - 100¾	99 - 99½	98½ - 98½									
Equipment.....6					100 - 100							
Kans. C. Clin. & Spr.5	100 - 100¼	99½ - 100½	98¾ - 100	97 - 97		95 - 95	95 - 95					
K. C. Sp. & M.-1st M.6					107 - 107							
Bridge.....5									90 - 90	90 - 90	90 - 90	93½ - 93½
K.C.St.Jo.&C.B.-1st.7				117 - 117	116½ - 117½	116 - 116	116 - 116		116 - 116	118 - 119	118 - 119	121 - 121
Kan. C. Ft. S. & Mem.6	110 - 111	109 - 110	106¾ - 107¾	108 - 108½	106 - 108	105 - 106	105 - 106	100 - 100	99¾ - 100	99¼ - 103	103½ - 105	105¼ - 107¼
Railway & Bridge.5	100 - 100						95 - 95					
Kan. C. Ft. S. & G..7			116 - 116		115 - 115							
Little Rock & Ft. S..7	95 - 97½	97½ - 97½	97½ - 98½	95 - 95	94 - 94	93 - 93½		93 - 93	93½ - 93½	90¼ - 92¼	90¼ - 90¼	91 - 92
Louis. Evans & St. L.- 1st mort., 1926.6			108 - 108	107 - 107		103½ - 104½		106 - 106	106½ - 107	107 - 107	107½ - 107½	
L. Ev. & St. L. Cons.5	85 - 86½											
R. & E. Div. 1st, 1921.6												103 - 103½
Lou. N. Alb. & Chic.- Consolidated.....6			93 - 97	96 - 97½				94 - 96½	97 - 97¼	94½ - 95	95 - 100¼	100¼ - 100¼
Maine Central, 1912.7		133½ - 133½										134½ - 134½
1923.....5						105 - 105	103½ - 103½					
Marq. Hough. & On.- Exten. 1923.....6	100 - 100½	100½ - 100½	100 - 101	101 - 101			100 - 101		101 - 101	101 - 101	100 - 101	101 - 101
Mort., 1925.....6	100 - 100						101 - 101		101 - 101			
Mex. Central, 1911.4	71 - 73¾	72½ - 74	70 - 73	72½ - 73¾	70¾ - 73¾	70 - 72	69 - 71	68½ - 72¾	70¾ - 73¾	71 - 72¾	70¾ - 72	71½ - 72¾
1st con. inc., 1939.3	35 - 40	35½ - 38½	34 - 36½	35½ - 38	35 - 37¼	35½ - 40	32 - 39	32 - 36½	35 - 38½	35¾ - 36½	35½ - 36	35 - 37
2d con. inc., 1939.3	22½ - 24	22½ - 23½	18 - 19½	19 - 20	19½ - 21	18½ - 19½	19¾ - 19¾	17½ - 20½	21¾ - 25	21¾ - 23¾	19¼ - 20½	20 - 22½
New York & N. Eng.- 1st, 1905.....6	113 - 116½	116 - 116½	115¼ - 115¼	112 - 114½	112 - 112	111 - 111	111 - 112	111 - 111¼	111½ - 112	110½ - 112	110½ - 112	111¼ - 112
1st, 1905.....7	122¾ - 124¼	123 - 124	120 - 122	121 - 122	118 - 122	118 - 118¾	118 - 119		118 - 120	119½ - 120	119 - 119½	119½ - 121
2d, 1902.....6	103 - 106½	104 - 105	101 - 105	101½ - 105	102 - 103½	100 - 101	100 - 101	100¾ - 101¼	103¼ - 103¼	103½ - 104	103 - 104	102 - 103¼
2d mort., scaled.2-6	103 - 103		103 - 103	105 - 105		99 - 99	98 - 98	98 - 100	100¾ - 100¾	101 - 102½	102 - 103	
Northern Pacific-												
2d mort. coup.....6		110½ - 110½								109¾ - 109¾		
Consol., 1989.....5								80½ - 80½				
Pen d'Oreille, 1919.6										100¼ - 100¼		
Ogdenb. & L. Champ.- Con., 1920.....6	103 - 104	104 - 104½	104 - 105	104½ - 105½	104 - 105	103 - 104¼	104 - 104¼	104 - 104¼	104¼ - 104¼	103½ -		

BOSTON BONDS IN 1891—Concluded.

Table of Boston Bonds in 1891, including columns for months (January to December) and bond types (Oregon Improv., Oregon Short Line, etc.).

BOSTON STOCKS IN 1891.

Table of Boston Stocks in 1891, including columns for months (January to December) and stock names (Atlantic & Pacific, A.T. & Santa Fe, Boston & Albany, etc.).

* Mr-dividend.

† Ex-rights.

PHILADELPHIA BONDS IN 1891.

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... 7.3	107	-107½	108	-109	109¼-109¾	109¾-109¾	109¾-110¼	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾		
East Exten., 1910... 7	113	-113					117½-117½								117¾-117¾	117¾-117¾	117	-117	121½-121½	121½-121½	123½-123½						
Income ... 7			25	-30	20	-20			20	-20	20	-20			20	-21			20	-25	20	-25					
Atlan. City—1919, g. 5											102¾-103¾														102	-102	
B. & O.—Con., 1925. 5																											
Belvidere Del.—1st. 6									114	-114	112½-112½						113	-113									
Consolidated ... 4													99	-101½			100	-100									
Bell's Gap—1st, 1893 7	103	-103			105¾-105¾																						
1st, 1905 ... 6											111½-111½																
Camb. & Clearf.—1st. 5																											
Camden & Atl.—1st. 7	103½-104									106¾-106¾																	
2d, 1899 ... 6																											
Camden & Burl. Co. ... 6	109¼-109¼		108	-108																							
Catawissa—Mort. ... 7	116	-116			118	-118	118	-118																			
Cent. N. E. & W.—1st. 6																											
Charliers—1st, 1901. 7																											
Col. & Clin. Midland—																											
1st mort., 1934 ... 4½	*87	-91	91	-92	92	-92¾	90	-92	90	-90	90¾-90¾	88	-88	87½-90	90	-90	90¾-92¾	91¾-92¾	92¾-95	92¾-95	92¾-95						
Connecting—1st, 1900. 6										112½-112½	115	-116¼	114	-116													
Clearfield & Jeff. ... 6	115	-116	116½-118				120	-120	120	-120			*117	-117	117	-117	116½-117	117	-117	118½-118½							
Delaware RR.—1st. 6																											
Del. & Bound Bk.—1st. 7					128¾-128¾						129	-129					125	-125									
Easton & Amboy ... 5	111½-112		111¾-112		112	-112	111¼-112¼		108½-109		107¾-108						108	-110								109½-109½	
Elmira & W.—1st, 1910. 6			119	-119																							
Perpetual ... 5	105	-105	107½-108				107	-107	106	-106				104	-104											107	-107
Hunt. & B. Top—2d, g. 7	110¾-110¾		111	-111	111	-111¾																					
3d, cons., 1895 ... 5	99¾-100				102	-102¾	101	-101	101½-101½	101½-101½							102	-102	102	-103	*101	-101	101¼-101¼	101¾-102			
1st, 1920 ... 4							99	-99	99¾-100	99¾-100																	
Junction—2d, 1900 ... 6			111½-111½		113	-113																					
1st, 1907 ... 4½																											
Lehigh Valley—																											
Consolidated ... 4½																100½-100½										101	-101
1st, coupon ... 6	110	-112¾	113	-113	114¼-114¼	114¼-114¼					110½-111½	111	-111								113	-113¼	113¼-113¼				
1st, reg., 1898 ... 6	112½-113				114	-114¼	114¼-114¼	114¼-114¼	114¼-114¼	111	-111	111¼-111¼	111	-111	112	-112	112¼-113¼										134¼-134¼
2d, reg., 1910 ... 6	135	-135¼	137	-137	132	-133¾	131	-131¾	130¾-131	131¾-132	132	-132	133	-133¾	*130¼-30¼	134	-134	135	-135	134	-135	134	-135				
Cons. M., reg., 1923. 6	127½-130		129	-129½	128¾-129	127¾-129	*24	-127½			124	-124	123	-125	124	-125	125	-126	*125¼-28¼	124½-127							
Cons. M., coup., 1923 6	120¾-129¾		120¾-120¾		128¾-128¾	127¾-127¾	128	-128	123	-123					124¼-125	127¼-127¼	128	-128¼	122¾-126	122¾-126							
Annuit. ... 6					129	-129											125	-128									
Leh. Val. Ry.—1st. 4½	102¾-104		104	-104¼	104	-104¼	103¾-104	102	-103	101¼-102¼	*100	-100¾	100	-100¾	100	-100¼	100¾-100¾	100	-101	100¾-103	100	-101	100¾-103				
N. Y. Ph. & Norf.—1st. 6	102¼-106		106¼-109		108	-108	107	-107	107	-107	107	-108	*103½-04¼	103½-104¼	103	-105	104¼-105	108	-108	108	-110	108	-110				
Income, 1933 ... 6			36½-36½		36½-36½																39¾-39¾						
Norf. & West.—Deben. 6	92¼-92¼				93½-94				97	-97					95½-95½						96	-97					
New Riv. Div., 1st. 6																					111½-111½	115½-115½					
Consolidated ... 5																											
No. Central—Gen'l. 4½																	105½-105½				103	-103					
Series A ... 5	106½-107½		108¼-108¼		108½-109					109½-109½	111	-111	*108½-08½	108¼-108¼	109½-109½	108	-108¼	109¼-109¼	109¼-109¼	107½-107½							
Series B ... 5											109	-109															
1904 ... 6	111	-111																									
1900 ... 6	114¼-114¼		114	-114¼																							
Nor. Pac. Gen. 1st. 6										117¼-117¼																	
General 2d ... 6										110¾-110¾																	
3d mort. ... 6			110¾-110¾		110¾-110¾																						
Consol. ... 5	85¼-85¾		84¼-85¾				81¾-83¼	81¾-82½	79½-80½				76¾-76¾	83	-83	83	-83¾	81¾-82¼	78	-80¼							
No. Pac. & Mon., 1st. 6																											
North Penn. 1st, 1896. 7	111	-111¾	113	-113	114	-114¼			*11	-111¾	112¾-113	113¼-113¼	114	-114							*112¾-113	111¼-111¼					
Gen. mort., cp., 1903. 7			123½-124½		124½-125¼				125½-125½								125	-126	126½-127½								
Gen. mort., reg., 1903. 7	122¾-124		124	-124	125	-125¼																					
Pa. & N. Y. Canal '96 ... 7			111	-111¼	112	-112¾	113	-113¾			112	-112			110	-110											
Reg. & cp., 1906 ... 7			121	-121			121½-121½			119½-119½					120	-120½	121	-121	122	-123½							
Consol., 1939 ... 5																											
Consol., 1939 ... 4																					*110¼-111	109½-110	110	-110			
Pennsylvania—																											
Gen., coupon, 19																											

PHILADELPHIA BONDS IN 1891—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		
Stillw. & St. P.—1st...7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	110	110	...	...	...	...	...	...
Summit Branch.....7	...	...	...	...	104	104	...	...	...	...	...	...	...	...	...	...	105½	105½	...	...	...	...	...	...
Sunnby & Erie—1st.7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	114	114	...	...
Sunb. & Lewist.—1st.7	...	...	...	...	...	...	...	...	112½	112½	...	...	...	109½	109½	...	...	...	...	...	...	...	...	...
Sunb. Haz. & Wilkes.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1928.....5	99½	102½	103	108	103½	103½	104½	105	101	101	102½	102½	102½	102½	101	103	102½	102½	102½	102½	*100¼	100¼	103	104		
2d, 1938.....6	98	99	98	98	98	98	97½	98	...	...	95½	98	96	98	98	98	98	98	97½	98½	97½	97½	...	...
2d, 1938, reg.....6	...	...	...	...	98	98	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tex. & Pac.—New 1st.5	...	...	...	...	85½	85½	89½	89½	89½	89½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
New 2d mort., inc.5	34½	35½	33½	33½	29½	30½	33½	33½	30½	33½	...	...	...	...	33	33	33½	34	31½	31½	...	...	31½	32½
1st.....6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
United New Jersey—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
General, 1908.....6	...	...	...	...	...	...	124	124	...	...	...	...	...	...	119½	119½	...	...	...	...	...	...	...	...
General, 1894.....6	107	107	...	...	...	...	...	...	...	...	106	106	106	106	...	...	...	...	...	...	...	...	103	103
General, 1923.....4	...	...	104½	104½	...	...	102	102	102	102½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
War. & Fr.—1st, '96.7	108	108½	*105	107½	107½	108	108	108	108½	109	108½	109	109	110	...	...	107½	107½	108½	108½	108½	108½	...	...
W. Chester—Cons. '91.7	101½	101½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
W. Jersey, 1st, 1896.6	107	107	107	107½	108½	108½	...	...	...	...	...	...	...	...	107½	107½	107½	107½	...	...	...	...	...	...
1st, 1899.....7	120½	120½	121	121	...	...	...	...	119	119	...	...	121	121	120	121	121½	121½	*118	118	120	120	...	...
Dividend scrip.....7	...	...	...	...	106	112	...	...	109½	115	...	...	110	110	...	...	...	...	...	...	...	...	...	...
W. J. & Atl.—1st, 1910.6	105	105	...	...	104½	104½	105½	105½	106	106	106	106	105½	105½	...	...	...	...	...	...	...	...	...	...
West. Pennsylvania—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, 1893.....6	104	104	...	...	104	104	...	...	...	...	103½	103½	103½	103½	...	...	...	...	...	...	...	...	103	103
General, 1928.....4	96	96	...	...	...	...	100	100	100	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pittsb. Br.—Cp., '96.6	103½	103½	105	105½	105	105	105	106	106½	106½	106½	106½	*103¼	103¼	...	...	104	104	105	105	106	106	...	...
West. N. Y. & Penn.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st.....5	99½	99½	100	100½	99½	100	100	100	99½	99½	99½	99½	...	...	98½	98½	...	...	...	...	...	...	...	...
2d, 1927.....3-5	31	34	33	35½	31	33	31	32½	30½	32	27½	28	27	29	25½	32½	31½	35½	32½	34½	30½	33½	32	32½		
Income scrip.....	5½	8	9	9	9	9	5	9	8	8	...	...	...	...	7	9	8	11	9	10	7	7	7	11½
CANAL.																										
Chesap. & Del.—1st M.5	70	70	60	62	61¼	61¼	52½	55	
Delaware Div.....6	100¼	100¼	
Leh. Nav.—Extend...4½	108	109	108½	109	106½	109½	106½	107½	107½	107½	107½	107½	105½	106½	106½	106½	106½	106½	106	107½	108½	108½	
Conv., gold, 1894.....6	103	103	103½	103½	103½	103½	
R.R. loan, 1897.....6	109	109	108	108	107½	108	*107½	108	108	108	108½	109½	*107½	109	108	108	108	108	107	107	107½	107½	...	
Gold, 1897.....6	109½	110	110½	111½	111½	112	111½	112	112	113	110	112½	109	109½	109½	109½	109½	110½	110½	110½	111	112	109	113	...	
Gen. mort., 1924...4½	100	101	102	102	101½	101½	101	101	99½	99½	99	99½	100½	100½	100	100	...	
Consol., 1911.....7	124½	125	...	...	125½	126	...	...	...	...	124	124	...	...	124	125	124½	125	126	127	129	129½	...	...
Greenwood Tract...7	101	101	
Penna.—Mort., 1910...6	58	58½	58½	59	59	59	60	62	62	62	63	63	60¼	60¼	61	61	63	63	65	66

* Ex-Interest.

PHILADELPHIA STOCKS IN 1891.

STOCKS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
Camden & Atl. pf... 50	30	30	25	25	25	25
Catawissa..... 50	7¼	8	7½	7½	7¼	7¼	7½	8	5¼	5¼	8	9¼	8¼	9¼	9	9	9	9	9
1st pref..... 50	56½	58	58	58	58	58½	58½	58	*56¼	58	50¼	57	58	58	58½	58½	58½	58½	59	60	...	...	57	57
2d pref..... 50	55	55	55	55	55	55½	55	55½	55	55½	55	55	56½	57	56½	57	...	...	...	...	x55½	56	50½	50½
Chic. Mil. & St. P...100	51	57½	52½	56½	52	57½	55½	65½	60¼	66½	60½	64½	60½	65½	61½	71½	60¼	75½	73½	70½	73½	70½	76	82½	
Del. & Bound Br...100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	160	160
East Pennsylvania. 50	53	53	53	53	...	...	52½	52½	53	53	53	53½	51½	51½	51	52	52½	52½	...	...	...	51½	52	53½
Elm. & Williams.... 50	...	...	...	...	...	...	...	...	*48	48½	...	...	...	...	...	...	48½	48½	...	...	...	48	48	...
Pref..... 50	...	...	...	...	70	70	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70	70	...
Harrisburg..... 50	78	78	79	79	...	...	...	...	77	77	...	...	x77½	78	...	...	...	...	...	...	...	80	80	...
Hunting'n & Br. T. 50	17½	20½	21	23	21	22½	21½	23	23	24½	23½	25	x22½	24½	20½	24	23½	28½	24½	26	25½	24	28	24	
Pref..... 50	*44	46½	44¼	46	43¼	45¼	43¾	46¾	46	47¼	46¾	47¾	x44	48½	44	47¼	47	49	46½	47¾	46½	47¾	47½	49	
Lehigh Valley..... 50	49	50½	49½	51	46¼	51	47¼	48½	47¾	48½	45¾	47¾	46¼	48	47	50¼	x49½	51¼	48¾	51¼	49	50½	46¾	50½	
Little Schuylkill... 50	60¼	60½	60¼	67½	67	67	66	66½	66½	68	66¼	66¼	67	67	66¾	67	67	67	67	67	67	67	67	68½	
Minehill..... 50	66	68	66¼	66¼	66¼	66¼	66	66¼	66	66¼	66	66¼	66¼	67	65	65	64¾	65	64¾	66	66	66	68¼	69¼	
Nesquehoning Val... 50	52¼	53½	54	54	52½	53	53½	53½	53¼	54¼	54½	54½	54½	54½	...	...	53	53½	53	53	53	53	53	53
Norfolk & Western 100	14	14	15½	15½	15½	15½	...	...	...	...	...	...	...	...	...	...	17½	18½	...	...	...	...	...	...
Pref..... 100	...	...	56	56																				

BALTIMORE BONDS IN 1891.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.																				
Atl.&Char.—1st mort.7	117	119	119½-119½	120	120	120	120	120	120	120	120	120	117½-118	118	118	118	118	118	118	118	118	118	118	118
Incomes.....6	103½-103½	106	106	106	106	106	106	106	106	106	106	106	102	102	102	102	102	102	102	102	102	102	102	
Balt. & Ohio—Exten.4	99	100	101	101	101	101	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	
Consol.—1888.....5	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	
Car trust.....4½	95	96	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	
East Side.....5	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	
Pittsb. & Conn'le...5	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	
Parkersburg.....6	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	
B. O. & S. W.—1st...4½	93½-95½	95½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	94½-95½	
1st incomes.....6	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	
2d incomes.....6	20	20½	21	21	21	21	15	15	17	17	18½-18½	18½-18½	18½-18½	18½-18½	18½-18½	18½-18½	18½-18½	18½-18½	18½-18½	18½-18½	18½-18½	18½-18½	18½-18½	
3d incomes.....6	7½-7½	7	7	7	7	7	5½-6	5½-6	5	5	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	5½-5½	
Balt. & Pot.—1st.....6	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	
Tunnel.....6	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	
Belt Line.....5	102	104	102	102½	103	103½	103	103½	100	101½	99½-99½	99½-99½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	98½-98½	
C. F. & Yad.V.—1st A.6	101½-102½	101½-103	103½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	
Series B.....6	100	101½	100½-102	102	102	101½-102½	102	102½	102	102½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	
Series C.....6	100	101	101	102½	102½	102½-102½	102½	102½	102	102½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	99½-99½	
Char. Col. & Aug.—1st.7	107	107½	107½-107½	108½-108½	108	115	108½-109	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	
2d mort.....7	113½-113½	118	118	118	118	118	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	117	117	117	117	117	117	117	117	117	117	117	
Chesap'ke Gas—1900.6	106½-106½	106½-106½	106	106½	106	106½	106½-107½	106½-107½	107½-108	103½-104	104½-104½	105½-106	106	108	106	108	107	107	107	107	107	107	107	
Clarksv. & Nor. C.....6	101½-101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	
Col. & Cin. M.—1st.4½	103½-105½	105½-106½	105½-106	105	105½	106	106	106	106	106	106	106	102½-103	99½-103	102	103	100	102½	100	100	100	100	100	
2d, 1926.....6	80	82	81½-82½	82½-83½	78	78	78	78	78	78	77½-77½	77½-78½	77½-78½	77½-78½	77½-78½	77½-78½	77½-78½	77½-78½	77½-78½	77½-78½	77½-78½	77½-78½	77½-78½	
Consol'd Gas—1910.6	111½-113	112½-112½	112½-112½	112½-112½	112½-113	113½-113½	112½-113½	113½-113½	112½-113½	112½-113½	109½-111	112	112	112	112	112	112	112	112	112	112	112	112	
Bonds, 1935.....6	99	100	99½-99½	99	99½	98½-99½	99½-99½	99½-99½	99	99½	97½-97½	98	98	98	98	98	98	98	98	98	98	98	98	
Covington & Macon.6	76½-76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	76½	
Certificates.....6	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	
Duluth & Winnipeg.5	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	
Equitable Gas—1913.6	107½-107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	
Ga. Car. & No.—1st.5	101	103	102½-103½	102	103	101	102½	101½-102½	102	103	100½-101½	99½-100½	100½-101½	99½-100½	100½-101½	100½-101½	100½-101½	100½-101½	100½-101½	100½-101½	100½-101½	100½-101½	100½-101½	
Georgia Pacific—1st.6	106½-109½	109½-109½	108½-109½	108	107½	106	107½	106	106	106	102½-103½	102½-103½	100½-100½	100½-101	98½-101½	100½-102	99½-102	99½-102	99½-102	99½-102	99½-102	99½-102	99½-102	
Consol. 2d, 1923.....5	66½-74½	72½-74½	71	74½	69½-70½	67½-69½	64	67½	64	67½	60	64½	57½-60	58	62	54	55	55	57½	55	57½	55	57½	
Incomes.....6	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9		
Ga. So. & Fla.—1st.6	70	70	69½-69	69	69	69	69	69	69	69	69	69	69	69	69	69	69	69	69	69	69	69		
Macon & Northern.4½	69½-69½	69½	69½	69½	69½	69½	69½	69½	69½	69½	69½	69½	69½	69½	69½	69½	69½	69½	69½	69½	69½	69½	69½	
Maryland Cent.—1st.4	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	74	
General, 1939.....5	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	
Norfolk & Carolina.5	105	105	104½-104½	105	105	104½-104½	105	105	104½-104½	105	105	105	105	105	105	105	105	105	105	105	105	105	105	
No. Cent.—Cur., 1900.6	113	115	113½-114½	113½-114	113½-114½	114½-114½	115	115	112½-112½	112½-113	114½-114½	114½-114½	114½-114½	114½-114½	114½-114½	114½-114½	114½-114½	114½-114½	114½-114½	114½-114½	114½-114½	114½-114½	114½-114½	
Gold, 1900.....6	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	
Gold, 1904.....6	106	108½	108½-108½	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	
Gold, 1926, ser. A.....5	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	
Gold, 1926, ser. B.....5	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	
1925.....4½	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	
Nor. & W.—100 yr. 5s.	99	100	99½-99½	99	99½	99	99½	99	99½	99	99½	99	99½	99	99½	99	99½	99	99½	99	99½	99	99½	
Northwest, N. C.—1st.6	112	114	114½-115	113	114½	112½-114	110½-111	110½-110½	108	110														

BALTIMORE STOCKS in 1891—Concluded.

STOCKS. Prices per share, not per cent. Par.	JANUARY		FEB'R.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
Seaboard & Roan...100	110	110	...	...	112	112	...	...	...	...	...	...	...	...	...	...	...	...
1st, pref.....100	130	130	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Western Maryland. 50	10	11	10	10½	13	15	14	15½	16	16½	...	...	...	...	12½	12½	...	...	...	...	...	...	13	13
W. Va. Cent. & P...100	35	35	35	35	...	...	...	...	...	...	...	...	...	...
Wilm. Col. & Aug...100	110	110	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wilm. & Weldon...100	120	120	...	...	...	...	...	...	...	...	...	...	...	...	...	...

THE BUSINESS OF 1891 IN ENGLAND.

[Continued from page 24.]

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1889, 1890 and 1891 was as follows, stated in pounds sterling:

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

1891.	Gold.			Silv'r			Total	1890.	Gold.			Silv'r			Total
	£	£	£	£	£	£			£	£	£	£	£	£	
Jan. 29	45.3	49.7	95.0	Jan. 31	50.0	49.7	99.7	Jan. 30	40.0	49.2	89.2				
Feb. 26	48.6	49.7	98.3	Feb. 27	50.1	49.9	100.0	Feb. 28	40.4	49.3	89.7				
Mar. 26	48.7	49.8	98.5	Mar. 27	50.3	50.3	100.6	Mar. 28	40.5	49.4	89.9				
Apr. 30	49.5	50.0	99.5	Apr. 24	51.1	50.6	101.7	Apr. 25	40.5	49.5	90.0				
May 28	51.5	50.7	102.2	May 29	52.2	50.8	103.0	May 31	41.3	50.0	91.3				
June 25	53.1	51.1	104.2	June 26	52.7	51.0	103.7	June 27	45.9	50.1	96.0				
July 30	54.7	50.8	105.5	July 31	52.6	50.6	103.2	July 25	49.3	50.1	99.4				
Aug. 27	54.6	50.7	105.3	Aug. 28	52.5	50.8	103.3	Aug. 29	53.2	50.4	103.6				
Sept. 24	53.5	50.3	103.8	Sept. 25	50.7	50.4	101.1	Sept. 26	52.9	50.5	103.4				
Oct. 29	52.5	50.0	102.5	Oct. 30	47.7	49.9	97.6	Oct. 31	51.7	50.2	101.9				
Nov. 26	54.3	50.2	104.5	Nov. 27	44.6	49.9	94.5	Nov. 28	51.5	50.0	101.5				
Dec. 31	53.5	50.2	103.7	Dec. 26	45.0	49.8	94.8	Dec. 28	50.9	49.9	100.8				

Exports of iron and steel were as below since 1872:

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.		Ralls.		Other Descriptions.		Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	
1891	840,773	702,380	1,697,882	3,241,035			
1890	1,145,268	1,035,431	1,820,731	4,001,430			
1889	1,190,371	1,089,892	1,905,919	4,186,182			
1888	1,036,319	1,020,002	1,910,242	3,966,563			
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	899,309	2,224,470			
1875	947,827	545,981	963,498	2,457,306			
1874	776,116	782,665	621,741	2,487,522			
1873	1,142,065	785,014	1,030,734	2,957,813			

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1889.	1890.	1891.
QUANTITIES.			
Cotton yarn.....lbs.	252,433,800	258,290,800	245,517,100
Piece goods.....yds.	5,001,239,100	5,124,966,000	4,912,631,300
Jute yarn.....lbs.	34,179,700	34,404,400	33,192,300
Piece goods.....yds.	265,084,700	273,775,900	283,961,300
Linen yarn.....lbs.	13,944,700	15,312,600	14,849,300
Piece goods.....yds.	180,630,200	184,039,800	159,439,200
Woolen yarn.....lbs.	45,360,000	41,082,800	41,432,000
Woolen tissues.....yds.	69,154,900	56,485,600	55,941,500
Worsted tissues.....yds.	171,653,800	172,420,500	144,604,100
VALUES.			
Cotton yarn.....	11,711,749	12,341,307	11,189,945
Piece goods.....	51,388,273	54,159,758	52,455,340
Jute yarn.....	409,651	386,405	342,075
Piece goods.....	2,730,344	2,625,835	2,524,964
Linen yarn.....	849,263	866,393	898,212
Piece goods.....	4,309,980	4,254,984	3,709,824
Woolen yarn.....	4,341,514	4,064,458	3,910,288
Woolen fabrics.....	6,523,982	6,016,315	6,034,004
Worsted fabrics.....	10,626,963	10,326,254	8,714,023

The complete trade figures of exports and imports to and from Great Britain for three years are as below:

EXPORTS AND IMPORTS.

	1891.	1890.	1889.
EXPORTS.			
Home products.....	£ 247,272,273	£ 263,530,585	*248,091,959
Re-shipment of imports..	61,796,593	64,349,091	64,939,775
Total exports.....	309,068,866	327,879,676	313,031,734
IMPORTS.			
Total merchandise.....	435,691,279	420,885,695	* 427,210,830
Excess of imp. over exp.	126,622,413	93,006,019	114,179,096

*The totals are exclusive of the exports and imports by the Parcel Post. In the year 1889 the value of such exports was £386,938, while such imports in 1889 were valued at £374,612.

TRUST COMPANIES IN NEW YORK AND BROOKLYN.

The following semi-annual reports of Trust companies for the six months ending June 30 and December 31, 1891, have been compiled for the REVIEW :

ATLANTIC TRUST COMPANY.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$359,999	\$359,999
Stock investments (market value)	395,000	441,450
Amount loaned on collaterals	6,490,474	6,335,449
Cash on hand and on deposit	436,533	422,231
Other assets	51,153	59,255
Total	\$7,733,179	\$7,618,384

Liabilities.		
	June 30, 1891.	Dec. 31, 1891.
Capital stock paid in	\$500,000	\$500,000
Surplus fund	500,000	500,000
Undivided profits	422,468	206,204
Deposits in trust	227,984	247,564
General deposits, payable on demand	6,061,398	6,143,816
Other liabilities	21,330	20,800
Total	\$7,733,180	\$7,618,384

Supplementary.		
	June 30, 1891.	Dec. 31, 1891.
Interest and profits received last 6 months	\$237,891	\$199,030
Interest credited depositors, same period	94,500	85,831
Expenses of institution, same period	21,270	31,703
Dividends on capital stock, same period	30,000	30,000
Deposits on which interest is allowed	5,510,233	5,654,829
Rate of interest on same	1 1/2 to 4	1 1/2 to 4

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$119,000	\$145,000
Stock investments (market value)	2,230,950	2,468,065
Amount loaned on collaterals	8,478,331	7,853,368
Amount loaned on personal securities	398,136	361,886
Real estate (estimated value)	150,000	150,000
Cash on hand and on deposit	661,609	655,840
Other assets	70,198	80,491
Total	\$12,108,225	\$11,714,650

Liabilities.		
	June 30, 1891.	Dec. 31, 1891.
Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	1,321,405	1,403,188
Undivided profits	545,305	530,970
Deposits in trust	9,160,535	8,684,531
General deposits, payable on demand	40,000	40,000
Div. July 1, 1891, charged out June 30, 1891	40,930	95,961
Other liabilities	40,930	95,961
Total	\$12,108,225	\$11,714,650

Supplementary.		
	June 30, 1891.	Dec. 31, 1891.
Interest and profits received last 6 months	\$300,756	\$291,538
Interest credited depositors same period	119,368	115,702
Expenses of institution same period	34,962	39,903
Dividends on capital stock same period	80,000	100,000
Deposits on which interest is allowed	9,645,206	9,168,430
Rate of interest on same	1 to 4	1 to 4

CENTRAL TRUST COMPANY.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$425,000	\$459,500
Stock investments (market value)	3,661,940	3,283,700
Amount loaned on collaterals	19,441,959	19,571,747
Amount loaned on personal securities	136,925	62,571
Real estate (estimated value)	850,000	850,000
Cash on hand and on deposit	1,485,998	2,373,439
Other assets	217,768	220,947
Total	\$26,219,590	\$26,821,904

Liabilities.		
	June 30, 1891.	Dec. 31, 1891.
Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	4,717,989	5,022,553
Deposits in trust	5,934,086	6,278,643
General deposits, payable on demand	14,316,305	14,259,796
Other liabilities	251,210	260,912
Total	\$26,219,590	\$26,821,904

Supplementary.		
	June 30, 1891.	Dec. 31, 1891.
Interest and profits received last 6 months	\$862,435	\$1,285,222
Interest credited depositors, same period	283,458	231,052
Expenses of institution, same period	73,225	75,794
Dividends on capital stock, same period	250,000	250,000
Deposits on which interest is allowed	17,727,181	18,092,303
Rate of interest on same	1 to 3	1 to 3

CONTINENTAL TRUST COMPANY.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$50,500	\$50,500
Stock investments (market value)	536,340	548,046
Amount loaned on collaterals	1,017,604	1,113,311
Amount loaned on personal securities	7,508	8,190
Cash on hand and on deposit	96,881	121,883
Other assets	13,997	5,927
Total	\$1,722,832	\$1,847,859

Liabilities.		
	June 30, 1891.	Dec. 31, 1891.
Capital stock paid in	\$500,000	\$500,000
Surplus fund	250,000	250,000
Undivided profits	20,870	32,891
Deposits in trust	12,864	6,786
General deposits, payable on demand	903,609	1,019,175
Time certificates of deposit	32,795	33,800
Other liabilities	2,694	5,204
Total	\$1,722,832	\$1,847,859

Supplementary.		
	June 30, 1891.	Dec. 31, 1891.
Interest and profits received last 6 months	\$40,202	\$39,860
Interest credited depositors, same period	15,065	11,273
Expenses of institution, same period	13,755	12,615
Deposits on which interest is allowed	899,550	953,464
Rate of interest on same	2 to 4	2 to 4

FARMERS' LOAN & TRUST COMPANY.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$249,300	\$249,300
Stock investments (market value)	4,193,592	4,226,693
Amount loaned on collaterals	16,834,663	19,832,582
Amount loaned on personal securities	2,652,000	1,291,236
Real estate (estimated value)	950,000	950,000
Cash on hand and on deposit	4,086,913	5,134,387
Other assets	289,501	288,037
Total	\$28,955,969	\$31,972,234

FARMERS' LOAN & TRUST COMPANY—(Concluded.)

Liabilities. June 30, 1891. Dec. 31, 1891.		
Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	3,817,852	3,905,708
Deposits in trust	23,278,997	26,646,150
Other liabilities	859,120	420,326
Total	\$28,955,969	\$31,972,234

Supplementary.		
	June 30, 1891.	Dec. 31, 1891.
Interest and profits received last 6 months	\$685,806	\$656,309
Interest credited depositors, same period	316,131	300,488
Expenses of institution, same period	82,462	110,600
Dividends on capital stock, same period	100,000	150,000
Deposits on which interest is allowed	20,901,309	23,250,869
Rate of interest on same	1 to 5	1 to 5

FRANKLIN TRUST COMPANY (BROOKLYN.)

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$659,000	\$602,346
Stock investments (market value)	1,339,969	1,482,758
Amount loaned on collaterals	2,650,256	3,571,198
Amount loaned on personal securities	25,000	168,366
Real estate (estimated value)	152,554	265,488
Cash on hand and on deposit	605,900	983,621
Other assets	20,887	26,726
Total	\$5,453,566	\$7,100,481

Liabilities.		
	June 30, 1891.	Dec. 31, 1891.
Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	534,043	568,967
Deposits in trust	51,396	61,371
General deposits, payable on demand	3,802,218	5,422,417
Other liabilities	65,909	47,726
Total	\$5,453,566	\$7,100,481

Supplementary.		
	June 30, 1891.	Dec. 31, 1891.
Interest and profits received last six months	\$175,247	\$154,071
Interest credited depositors, same period	56,472	43,486
Expenses of institution, same period	14,620	13,344
Dividends on capital stock, same period	40,000	40,000
Deposits on which interest is allowed	3,671,268	5,309,745
Rate of interest on same	1 1/2 to 4	1 1/2 to 4 1/2

HAMILTON TRUST COMPANY (BROOKLYN.)

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$289,950	\$337,090
Stock investments (market value)	376,720	461,419
Amount loaned on collaterals	392,400	1,093,875
Amount loaned on personal securities	76,186	76,186
Cash on hand and on deposit	401,076	305,207
Other assets	16,001	22,297
Total	\$1,476,147	\$2,296,123

Liabilities.		
	June 30, 1891.	Dec. 31, 1891.
Capital stock paid in	\$500,000	\$500,000
Surplus fund	250,000	250,000
Undivided profits	2,442	23,882
Deposits in trust	25,185	15,754
General deposits, payable on demand	696,762	1,496,550
Other liabilities	1,756	9,636
Total	\$1,476,147	\$2,296,123

Supplementary.		
	June 30, 1891.	Dec. 31, 1891.
Tot. am't of int. and profits rec'd last 6 mos	\$10,266	\$33,306
Interest credited depositors, same period	469	11,223
Expenses of the institution, same period	4,063	11,074
Am't of deposits on which int. is allowed	721,948	1,512,604
Rate of interest on same	1 1/2 to 4	1 1/2 to 4 1/2

HOLLAND TRUST COMPANY.

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$411,927	\$91,000
Stock investments (market value)	749,888	1,156,828
Amount loaned on collaterals	1,509,630	761,529
Amount loaned on personal securities	149,546	82,909
Real estate (estimated value)	135,000	139,000
Cash on hand and on deposit	253,513	132,952
Other assets	19,492	30,636
Total	\$3,228,947	\$2,394,854

Liabilities.		
	June 30, 1891.	Dec. 31, 1891.
Capital stock paid in	\$500,000	\$500,000
Surplus fund	500,000	500,000
Undivided profits	140,468	78,171
Deposits in trust	71,748	26,020
General deposits, payable on demand	1,402,914	825,075
Other liabilities	613,816	465,587
Total	\$3,228,947	\$2,394,854

Supplementary.		
	June 30, 1891.	Dec. 31, 1891.
Interest and profits received last 6 months	\$79,485	\$68,987
Interest credited depositors, same period	28,943	16,772
Expenses of institution, same period	33,441	26,913
Dividends on capital stock, same period	25,000	25,000
Deposits on which interest is allowed	2,000,315	952,879
Rate of interest on same	1 to 4 1/2	1 to 4 1/2

KINGS COUNTY TRUST COMPANY (BROOKLYN.)

Resources.		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages	\$464,000	\$379,300
Stock investments (market value)	198,815	492,687
Amount loaned on collaterals	1,301,381	2,093,225
Amount loaned on personal securities	276,726	354,345
Cash on hand and on deposit	198,140	359,143
Other assets	42,111	52,683
Total	\$2,481,170	\$3,731,384

Liabilities.		
	June 30, 1891.	Dec. 31, 1891.
Capital stock paid in	\$500,000	\$500,000
Surplus fund	300,000	350,000
Undivided profits	43,091	50,088
Deposits in trust	90,599	513,095
General deposits, payable on demand	1,530,573	2,259,835
Other liabilities	16,903	58,366
Total	\$2,481,170	\$3,731,384

Supplementary.		
	June 30, 1891.	Dec. 31, 1891.
Interest and profits received last 6 months	\$62,692	\$104,753
Interest credited depositors, same period	15,410	18,719
Expenses of institution, same period	10,252	10,597
Dividends on capital stock, same period	15,000	15,000
Deposits on which interest is allowed	1,570,320	2,157,524
Rate of interest on same	1 1/2 to 3 1/2	1 1/2 to 4

KNICKERBOCKER TRUST COMPANY.

Resources.		June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages		\$86,300	\$90,800
Stock investments (market value)		908,300	1,568,720
Amount loaned on collaterals		3,311,700	3,627,994
Amount loaned on personal securities		69,289	25,500
Cash on hand and on deposit		367,078	554,166
Other assets		43,198	50,246
Total		\$4,785,866	\$5,917,425
Liabilities.		June 30, 1891.	Dec. 31, 1891.
Capital stock paid in		\$750,000	\$750,000
Undivided profits		298,024	341,225
Deposits in trust		1,360,414	1,601,687
General deposits, payable on demand		2,353,476	3,190,183
Other liabilities		23,952	34,331
Total		\$4,785,866	\$5,917,425

Supplementary.

Interest and profits received last 6 months	\$102,677	\$135,595
Interest credited depositors, same period	40,234	34,428
Expenses of institution, same period	36,328	35,465
Dividends on capital stock, same period	22,500	22,500
Deposits on which interest is allowed	3,069,507	3,620,116
Rate of interest on same	1 1/2 to 4	1 1/2 to 4

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.		June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages		\$344,300	\$341,800
Stock investments (market value)		1,155,600	1,168,860
Amount loaned on collaterals		1,626,250	1,956,004
Amount loaned on personal securities		101,500	10,000
Real estate (estimated value)		103,000	110,000
Cash on hand and on deposit		358,822	347,958
Other assets		31,393	31,485
Total		\$3,720,865	\$3,966,108

Liabilities.

Capital stock paid in	\$500,000	\$500,000
Surplus fund		210,113
Undivided profits	225,605	
Deposits in trust	119,338	71,211
General deposits, payable on demand	2,349,309	3,133,298
Other liabilities	26,613	21,486
Total	\$3,720,865	\$3,966,108

Supplementary.

Interest and profits received last 6 months	\$84,612	\$90,717
Interest credited depositors same period	31,781	48,723
Expenses of institution, same period	12,508	10,065
Dividends on capital stock, same period	20,000	20,000
Deposit on which interest is allowed	2,836,100	3,120,311
Rate of interest on same	1 1/2 to 4	1 1/2 to 4

MANHATTAN TRUST COMPANY.

Resources.		June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages		\$56,000	\$56,000
Stock investments (market value)		1,683,008	1,848,829
Amount loaned on collaterals		988,773	1,368,432
Cash on hand and on deposit		1,588,182	1,712,294
Other assets		75,885	61,544
Total		\$4,391,846	\$5,047,099

Liabilities.

Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	170,455	200,000
Undivided profits		41,387
General deposits, payable on demand	3,206,941	3,792,712
Other liabilities	14,450	13,000
Total	\$4,391,846	\$5,047,099

Supplementary.

Interest and profits received last 6 months	\$127,157	\$128,208
Interest credited depositors, same period	36,423	30,648
Expenses of institution, same period	36,066	37,765
Div. declared on capital stock same period		25,000
Deposits on which interest is allowed	2,325,708	2,955,413
Rate of interest on same	1 1/2 to 4	1 1/2 to 4

MERCANTILE TRUST COMPANY

Resources.		June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages		\$449,950	\$438,200
Stock investments (market value)		2,570,761	2,159,371
Amount loaned on collaterals		13,730,236	14,614,019
Amount loaned on personal securities		507,333	1,789,293
Real estate (estimated value)		108,515	101,500
Cash on hand and on deposit		2,830,831	5,519,062
Other assets		858,178	827,979
Total		\$21,055,806	\$25,449,454

Liabilities.

Capital stock paid in	\$2,000,000	\$2,000,000
Surplus fund	1,250,000	1,500,000
Undivided profits	244,088	114,871
Deposits in trust	871,715	774,908
General deposits, payable on demand	16,690,003	21,058,288
Other liabilities		1,386
Total	\$21,055,806	\$25,449,454

Supplementary.

Interest and profits received last 6 months	\$513,303	\$510,568
Interest credited depositors, same period	253,199	222,088
Expenses of institution, same period	85,243	67,697
Dividends on capital stock, same period	100,000	100,000
Deposits on which interest is allowed	14,078,269	18,824,097
Rate of interest on same	1 to 4	1 to 4

METROPOLITAN TRUST COMPANY.

Resources.		June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages		\$297,000	\$287,000
Stock investments (market value)		1,941,438	2,010,930
Amount loaned on collaterals		5,913,191	5,436,742
Real estate (estimated value)		480,000	480,000
Cash on hand and on deposit		354,724	729,189
Other assets		94,112	95,100
Total		\$9,080,465	\$9,038,961

Liabilities.

Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	740,567	811,936
General deposits, payable on demand	7,272,485	7,162,733
Other liabilities	67,413	64,292
Total	\$9,080,465	\$9,038,961

METROPOLITAN TRUST COMPANY—(Concluded).

Supplementary.		June 30, 1891.	Dec. 31, 1891.
Interest and profits received last 6 months		\$195,463	\$211,056
Interest credited depositors, same period		109,451	110,851
Expenses of institution, same period		27,814	30,256
Dividends on capital stock, same period		30,000	
Deposits on which interest is allowed		7,092,368	7,000,777
Rate of interest on same		1 1/2 to 4	1 1/2 to 5

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.		June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages		\$424,203	\$392,403
Stock investments (market value)		532,640	504,785
Amount loaned on collaterals		1,435,820	1,658,433
Cash on hand and on deposit		201,713	238,866
Other assets		23,968	25,424
Total		\$2,618,345	\$2,819,970

Liabilities.

Capital stock paid in	\$500,000	\$500,000
Undivided profits	115,689	136,675
Deposits in trust	8,120	7,776
General deposits, payable on demand	1,983,652	2,130,509
Other liabilities	10,884	45,009
Total	\$2,618,345	\$2,819,970

Supplementary.

Interest and profits received last 6 months	\$81,694	\$69,621
Interest credited depositors, same period	26,840	24,756
Expenses of institution, same period	10,580	10,566
Dividend on capital stock, same period	15,000	15,000
Deposits on which interest is allowed	1,986,863	2,136,609
Rate of interest on same	1 1/2 to 4	1 1/2 to 4

NEW YORK GUARANTY & INDEMNITY COMPANY.

Resources.		June 30, 1891.	Dec. 31, 1891.
Stock investments (market value)			1,612,294
Amount loaned on collaterals			1,661,000
Real estate (estimated value)		100,000	100,000
Cash on deposit		520	341,291
Other assets		200	15,958
Total		\$100,720	\$3,730,542

Liabilities.

Capital stock paid in	\$100,000	\$2,000,000
Surplus fund	720	500,000
Undivided profits		32,788
General deposits payable on demand		1,196,225
Other liabilities		1,531
Total	\$100,720	\$3,730,542

Supplementary.

Amt. int. and profits received last 6 months		\$7,420
Amt. int. credited depositors same period		549
Expenses of the institution same period		9,760
Amt. deposits on which interest is allowed		1,196,225
Rate of interest on same		3

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.		June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages		\$2,212,959	\$2,179,800
Stock investments market value		8,924,955	6,549,022
Amount loaned on collaterals		5,515,150	7,531,350
Amount loaned on personal securities		3,323,764	5,282,671
Real estate (estimated value)		480,000	481,705
Cash on hand and on deposit		2,793,944	3,125,364
Other assets		398,536	406,491
Total		\$23,649,328	\$25,556,405

Liabilities.

Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	1,973,655	2,114,717
Undivided profits	26,798	32,866
Deposits in trust	19,253,574	20,944,913
Other liabilities	1,393,302	1,463,907
Total	\$23,649,328	\$25,556,405

Supplementary.

Interest and profits received last 6 months	\$553,065	\$596,933
Interest credited depositors, same period	292,652	322,400
Expenses of institution, same period	39,998	45,050
Dividends on capital stock, same period	150,000	100,000
Deposits on which interest is allowed	19,253,574	20,944,913
Rate of interest on same	1 to 5	1 to 5

NEW YORK SECURITY & TRUST CO.

Resources.		June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages		\$294,000	\$241,677
Stock investments (market value)		1,007,707	2,081,328
Amount loaned on collaterals		3,526,356	3,271,359
Amount loaned on personal securities		793,444	474,245
Cash on hand and on deposit		563,476	446,544
Other assets		31,920	38,307
Total		\$6,218,906	\$6,553,460

Liabilities.

Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	500,000	500,000
Undivided profits	222,456	297,078
Deposits in trust	637,393	
General deposits, payable on demand	3,842,784	4,736,667
Other liabilities	16,273	19,714
Total	\$6,218,906	\$6,553,460

Supplementary.

Interest and profits received last 6 months	\$191,864	\$151,585
Interest credited depositors, same period	52,939	50,727
Expenses of the institution, same period	21,744	21,722
Amt of deposits on which int. is allowed	3,621,248	4,161,959
Rate of interest on same	2 to 4	2 to 4

PEOPLES' TRUST COMPANY (BROOKLYN.)

Resources.		June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages		\$698,350	\$826,350
Stock investments (market value)		468,676	670,910
Amount loaned on collaterals		3,898,226	5,065,895
Amount loaned on personal securities		227,904	220,705
Cash on hand and on deposit		290,762	363,419
Other assets		58,757	69,811
Total		\$5,642,676	\$7,216,890

PEOPLE'S TRUST COMPANY (BROOKLYN—(Concluded.)

<i>Liabilities.</i>		
	June 30, 1891.	Dec. 31, 1891.
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	550,000	600,000
Undivided profits.....	67,986	62,992
Deposits in trust.....	129,777	99,144
General deposits, payable on demand.....	3,861,789	5,114,928
Other liabilities.....	33,124	339,826
Total.....	\$5,642,676	\$7,216,890
<i>Supplementary.</i>		
Interest and profits received last 6 months.....	\$128,769	\$140,148
Interest credited depositors, same period.....	43,237	50,961
Expenses of institution, same period.....	18,008	19,666
Dividends on capital stock, same period.....	40,000	40,000
Deposits on which interest is allowed.....	3,660,041	5,420,598
Rate of interest on same.....	1½ to 4	1½ to 4

REAL ESTATE LOAN & TRUST COMPANY.

<i>Resources.</i>		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.....	\$18,500	\$12,500
Stock investments (market value).....	625,620	668,901
Amount loaned on collaterals.....	1,125,225	1,347,232
Cash on hand and on deposit.....	90,744	119,987
Other assets.....	14,914	8,816
Total.....	\$1,874,003	\$2,157,437

<i>Liabilities.</i>		
	June 30, 1891.	Dec. 31, 1891.
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	250,000	250,000
Undivided profits.....	8,758	27,108
Deposits.....	1,111,345	1,369,829
Other liabilities.....	3,899	10,500
Total.....	\$1,874,003	\$2,157,437

<i>Supplementary.</i>		
	June 30, 1891.	Dec. 31, 1891.
Interest and profits received last 6 months.....	\$25,945	\$57,846
Interest credited depositors, same period.....	10,705	24,417
Expenses of institution, same period.....	8,182	11,546
Amt. of deposits on which int' is allowed.....	1,111,345	1,365,150
Rate of interest on same.....	2 to 3½	2 to 4

STATE TRUST COMPANY.

<i>Resources.</i>		
	June 30, 1891.	Dec. 31, 1891.
Stock investments (market value).....	\$1,728,772	\$1,681,727
Amount loaned on collaterals.....	4,747,711	4,938,380
Cash on hand and on deposit.....	2,048,855	1,003,705
Other assets.....	43,773	43,265
Total.....	\$8,569,111	\$7,667,075

<i>Liabilities.</i>		
	June 30, 1891.	Dec. 31, 1891.
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000
Undivided profits.....	122,112	210,825
Deposits in trust.....	6,933,321	5,942,241
Other liabilities.....	13,678	14,310
Total.....	\$8,569,111	\$7,667,075

<i>Supplementary.</i>		
	June 30, 1891.	Dec. 31, 1891.
Interest and profits received last 6 months.....	\$126,416	\$166,151
Interest credited depositors, same period.....	73,297	72,766
Expenses of the institution, same period.....	20,738	18,069
Deposits on which interest is allowed.....	6,392,578	5,484,971
Rate of interest on same.....	2 to 4	2 to 4

TITLE GUARANTEE AND TRUST COMPANY.

<i>Resources.</i>		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.....	\$1,945,213	\$1,671,396
Stock investments (market value).....	467,000	674,000
Amount loaned on collaterals.....	21,500	9,500
Cash on hand and on deposit.....	130,219	224,226
Plant.....	450,000	450,000
Other assets.....	193,823	136,609
Total.....	\$3,207,755	\$3,165,731

<i>Liabilities.</i>		
	June 30, 1891.	Dec. 31, 1891.
Capital stock paid in.....	\$2,000,000	\$2,000,000
Surplus fund.....	500,259	535,000
General deposits.....	394,056	391,447
Other liabilities.....	313,440	239,284
Total.....	\$3,207,755	\$3,165,731

<i>Supplementary.</i>		
	June 30, 1891.	Dec. 31, 1891.
Interest and profits received last 6 months.....	\$356,710	\$301,838
Interest credited depositors same period.....	1,790	5,094
Expenses of the institution, same period.....	215,226	195,464
Div's declared on capital stock, same period.....	50,000	60,000
Deposits on which interest is allowed.....	394,056	391,447
Rate of interest on same.....	3 to 4	2 to 4

UNION TRUST COMPANY.

<i>Resources.</i>		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.....	\$100,000	\$400,000
Stock investments (market value).....	1,645,280	2,500,280
Amount loaned on collaterals.....	22,342,837	24,447,905
Real estate (estimated value).....	1,950,000	1,900,000
Cash on hand and on deposit.....	5,732,055	5,656,842
Other assets.....	245,991	144,774
Total.....	\$32,316,164	\$35,044,801

<i>Liabilities.</i>		
	June 30, 1891.	Dec. 31, 1891.
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund and undivided profits.....	3,561,308	4,002,519
General deposits, payable on demand, on notice and on fixed time.....	27,042,220	29,617,859
Other liabilities.....	412,637	424,423
Total.....	\$32,316,164	\$35,044,801

<i>Supplementary.</i>		
	June 30, 1891.	Dec. 31, 1891.
Interest and profits received last 6 months.....	\$713,557	\$732,269
Interest credited depositors, same period.....	328,950	341,395
Expenses of the institution, same period.....	90,290	90,868
Dividends on capital stock, same period.....	100,000	100,000
Amount of deposits on which int. is allowed.....	24,727,137	27,567,499
Rate of interest on same.....	.....	1 to 5

UNITED STATES TRUST COMPANY.

<i>Resources.</i>		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.....	\$1,989,500	\$2,319,900
Stock investments (market value).....	6,539,102	8,910,807
Amount loaned on collaterals.....	29,332,864	29,652,886
Amount loaned on personal securities.....	7,009,650	6,576,574
Real estate (estimated value).....	1,000,000	1,000,000
Cash on hand and on deposit.....	1,280,307	1,619,792
Other assets.....	451,325	497,209
Total.....	\$47,552,747	\$50,577,468

<i>Liabilities.</i>		
	June 30, 1891.	Dec. 31, 1891.
Capital stock paid in.....	\$2,000,000	\$2,000,000
Surplus fund.....	7,434,769	7,750,612
Undivided profits.....	505,762	502,715
Deposits in trust.....	36,458,069	39,137,035
Other liabilities.....	1,154,147	1,187,106
Total.....	\$47,552,747	\$50,577,468

<i>Supplementary.</i>		
	June 30, 1891.	Dec. 31, 1891.
Interest and profits received last 6 months.....	\$1,359,088	\$1,221,798
Interest credited depositors, same period.....	488,433	475,109
Expenses of institution, same period.....	83,140	153,348
Dividends on capital stock, same period.....	250,000	250,000
Amt. of deposits on which interest is allowed.....	35,777,310	38,615,480
Rate of interest on same.....	1 to 4	1 to 4

U. S. TRANSFER & EXCHANGE ASSOCIATION.

<i>Resources.</i>		
	June 30, 1891.	Dec. 31, 1891.
Stock investments (market value).....	\$221,029	\$233,422
Amount loaned on collaterals.....	46,550	70,297
Cash on hand and on deposit.....	39,917	7,805
Other assets.....	20,340	2,292
Total.....	\$327,836	\$313,816

<i>Liabilities.</i>		
	June 30, 1891.	Dec. 31, 1891.
Capital stock paid in.....	\$200,000	\$200,000
Surplus fund.....	126,000	112,700
Other liabilities.....	1,836	1,116
Total.....	\$327,836	\$313,816

<i>Supplementary.</i>		
	June 30, 1891.	Dec. 31, 1891.
Interest and profits received last six months.....	\$36,648	\$9,698
Expenses of institution, same period.....	2,669	4,874
Div. declared on capital stock, same period.....	6,460	.....

WASHINGTON TRUST COMPANY.

<i>Resources.</i>		
	June 30, 1891.	Dec. 31, 1891.
Bonds and mortgages.....	\$23,000	\$36,000
Stock investments (market value).....	519,855	759,930
Amount loaned on collaterals.....	2,602,230	2,478,100
Amount loaned on personal securities.....	72,665	58,000
Cash on hand and on deposit.....	176,447	350,756
Other assets.....	24,331	29,731
Total.....	\$3,418,528	\$3,712,517

<i>Liabilities.</i>		
	June 30, 1891.	Dec. 31, 1891.
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	300,000	300,000
Undivided profits.....	23,426	37,407
Deposits in trust.....	7,500	.....
General deposits, payable on demand.....	2,582,634	2,869,235
Other liabilities.....	5,368	5,875
Total.....	\$3,418,528	\$3,712,517

<i>Supplementary.</i>		
	June 30, 1891.	Dec. 31, 1891.
Interest and profits received last 6 months.....	\$69,476	\$79,616
Interest credited depositors, same period.....	30,626	38,644
Expenses of institution, same period.....	12,391	12,611
Deposits on which interest is allowed.....	2,589,534	2,869,235
Rate of interest on same.....	2 to 4	2 to 4